BEFORE THE PUBLIC UTILITIES COMMISSION OF NEVADA

Joint Application of Nevada Power Company d/b/a NV Energy and Sierra Pacific Power Company d/b/a NV Energy for approval of their 2027-2046 integrated resource plan, 2027-2029 Action Plan and 2027-2029 Energy Supply Plan.	Docket No. 26-05___

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ECON-7

ECON-7 Present Worth of Revenue Requirement Summaries

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dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,232,637	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 737,950	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,974,653	$ 1,974,653	$ 1,974,653
2028	$ 1,288,217	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 945,734	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 2,245,880	$ 2,090,364	$ 4,065,018
2029	$ 1,541,438	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 1,148,892	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 2,713,767	$ 2,350,969	$ 6,415,987
2030	$ 1,718,450	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,378,296	$ -	$ 9,947	$ 126,877	$ 18,481	$ -	$ 837	$ 3,274,717	$ 2,640,799	$ 9,056,786
2031	$ 2,163,355	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 2,219,609	$ -	$ 15,219	$ 331,549	$ 23,410	$ -	$ 13,267	$ 4,826,982	$ 3,624,105	$ 12,680,891
2032	$ 2,229,779	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 2,404,825	$ -	$ 71,497	$ 499,597	$ 23,217	$ -	$ 16,317	$ 5,328,126	$ 3,724,197	$ 16,405,088
2033	$ 2,261,016	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 2,615,895	$ -	$ 99,080	$ 540,685	$ 22,807	$ 172,896	$ 36,853	$ 5,830,085	$ 3,794,024	$ 20,199,112
2034	$ 2,356,931	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 2,860,073	$ -	$ 96,647	$ 523,147	$ 22,259	$ 334,455	$ 47,587	$ 6,320,006	$ 3,829,052	$ 24,028,164
2035	$ 2,438,078	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 3,084,073	$ -	$ 94,332	$ 506,185	$ 21,730	$ 494,506	$ 54,778	$ 6,771,524	$ 3,819,566	$ 27,847,730
2036	$ 2,554,225	$ -	$ 67,938	$ -	$ 14,238	$ -	$ 118	$ 3,307,096	$ -	$ 92,120	$ 489,662	$ 21,209	$ 838,021	$ 66,370	$ 7,450,997	$ 3,913,090	$ 31,760,820
2037	$ 2,622,474	$ -	$ 66,326	$ -	$ 13,889	$ -	$ 2,178	$ 3,503,212	$ -	$ 89,997	$ 473,372	$ 20,688	$ 790,203	$ 72,349	$ 7,654,688	$ 3,742,468	$ 35,503,288
2038	$ 2,747,896	$ -	$ 64,724	$ -	$ 13,539	$ -	$ 7,577	$ 3,578,017	$ -	$ 87,915	$ 457,145	$ 20,168	$ 957,678	$ 70,860	$ 8,005,520	$ 3,643,686	$ 39,146,975
2039	$ 2,834,288	$ -	$ 63,128	$ -	$ 13,190	$ 199,557	$ 18,469	$ 3,768,648	$ -	$ 85,833	$ 440,919	$ 19,648	$ 1,113,252	$ 73,483	$ 8,630,415	$ 3,656,511	$ 42,803,485
2040	$ 2,998,503	$ -	$ 61,541	$ -	$ 12,841	$ 181,524	$ 25,031	$ 3,945,992	$ -	$ 83,750	$ 424,692	$ 19,127	$ 1,267,706	$ 77,467	$ 9,098,173	$ 3,588,557	$ 46,392,042
2041	$ 3,041,935	$ -	$ 59,956	$ -	$ 12,491	$ 384,232	$ 52,395	$ 4,211,272	$ -	$ 81,668	$ 408,467	$ 18,607	$ 1,214,437	$ 80,579	$ 9,566,038	$ 3,512,049	$ 49,904,091
2042	$ 3,212,510	$ -	$ 58,416	$ -	$ 12,144	$ 359,652	$ 73,130	$ 4,371,546	$ -	$ 79,585	$ 392,241	$ 18,087	$ 1,173,479	$ 92,686	$ 9,843,476	$ 3,364,011	$ 53,268,102
2043	$ 3,316,887	$ -	$ 56,919	$ -	$ 11,817	$ 347,911	$ 97,653	$ 4,781,138	$ -	$ 77,506	$ 376,017	$ 17,572	$ 1,133,075	$ 107,352	$ 10,323,846	$ 3,284,767	$ 56,552,869
2044	$ 3,734,780	$ -	$ 55,454	$ -	$ 11,508	$ 559,591	$ 132,069	$ 5,138,857	$ -	$ 75,468	$ 359,792	$ 17,112	$ 1,313,945	$ 130,555	$ 11,529,130	$ 3,413,927	$ 59,966,795
2045	$ 4,146,026	$ -	$ 54,043	$ -	$ 11,257	$ 528,349	$ 164,471	$ 5,624,306	$ -	$ 73,477	$ 344,373	$ 16,759	$ 1,254,778	$ 169,321	$ 12,387,161	$ 3,414,260	$ 63,381,056
2046	$ 4,346,868	$ -	$ 52,865	$ -	$ 11,063	$ 510,810	$ 174,903	$ 6,322,344	$ -	$ 71,515	$ 330,580	$ 16,465	$ 1,208,566	$ 179,387	$ 13,225,367	$ 3,394,046	$ 66,775,102
2047	$ 4,703,124	$ -	$ 51,896	$ -	$ 10,870	$ 493,580	$ 191,305	$ 6,954,744	$ -	$ 69,944	$ 318,201	$ 16,175	$ 1,162,585	$ 187,255	$ 14,159,677	$ 3,382,816	$ 70,157,917
2048	$ 4,886,077	$ -	$ 50,928	$ -	$ 10,676	$ 476,559	$ 205,818	$ 7,771,830	$ -	$ 68,740	$ 306,413	$ 15,887	$ 1,358,820	$ 202,354	$ 15,354,102	$ 3,415,936	$ 73,573,853
2049	$ 5,178,361	$ -	$ 49,960	$ -	$ 10,482	$ 2,956,085	$ 252,760	$ 8,645,337	$ -	$ 67,536	$ 294,625	$ 15,599	$ 1,540,672	$ 220,276	$ 19,231,693	$ 3,977,454	$ 77,551,307
2050	$ 5,502,517	$ -	$ 49,022	$ -	$ 10,288	$ 2,675,518	$ 379,022	$ 9,745,341	$ -	$ 66,332	$ 282,838	$ 15,311	$ 1,469,394	$ 247,244	$ 20,442,828	$ 3,937,113	$ 81,488,420
	$ 73,056,371	$ -	$ 1,210,268	$ -	$ 268,470	$ 9,673,366	$ 1,776,898	$ 99,065,029	$ -	$ 1,561,649	$ 8,227,379	$ 403,775	$18,798,468	$ 2,147,178		$ 81,488,420	

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,229,480	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 740,803	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,974,350	$ 1,974,350	$ 1,974,350
2028	$ 1,288,468	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 945,327	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 2,245,723	$ 2,090,218	$ 4,064,568
2029	$ 1,541,434	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 1,149,007	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 2,713,877	$ 2,351,064	$ 6,415,632
2030	$ 1,700,949	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,395,319	$ -	$ 9,947	$ 190,316	$ 18,481	$ -	$ 741	$ 3,337,582	$ 2,691,604	$ 9,107,237
2031	$ 2,159,900	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 2,066,129	$ -	$ 15,219	$ 398,195	$ 23,410	$ -	$ 11,760	$ 4,735,186	$ 3,555,081	$ 12,662,317
2032	$ 2,226,785	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 2,251,412	$ -	$ 71,497	$ 539,359	$ 25,383	$ -	$ 14,855	$ 5,212,185	$ 3,643,011	$ 16,305,328
2033	$ 2,265,590	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 2,472,549	$ -	$ 99,080	$ 579,191	$ 26,382	$ 172,896	$ 35,315	$ 5,731,858	$ 3,729,948	$ 20,035,276
2034	$ 2,366,841	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 2,742,044	$ -	$ 96,647	$ 560,433	$ 25,741	$ 334,455	$ 43,167	$ 6,248,236	$ 3,785,428	$ 23,820,704
2035	$ 2,446,605	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 2,970,853	$ -	$ 94,332	$ 542,282	$ 25,126	$ 494,506	$ 49,559	$ 6,701,104	$ 3,779,705	$ 27,600,409
2036	$ 2,556,866	$ -	$ 67,938	$ -	$ 14,238	$ -	$ 315	$ 3,203,557	$ -	$ 92,120	$ 524,557	$ 24,522	$ 838,021	$ 60,451	$ 7,382,583	$ 3,877,047	$ 31,477,456
2037	$ 2,621,262	$ -	$ 66,326	$ -	$ 13,889	$ -	$ 5,376	$ 3,408,867	$ -	$ 89,997	$ 507,038	$ 23,923	$ 790,203	$ 66,574	$ 7,593,454	$ 3,712,427	$ 35,189,883
2038	$ 2,738,299	$ -	$ 64,724	$ -	$ 13,539	$ -	$ 11,911	$ 3,492,296	$ -	$ 87,915	$ 489,580	$ 23,325	$ 957,678	$ 65,225	$ 7,944,492	$ 3,615,837	$ 38,805,720
2039	$ 2,830,586	$ -	$ 63,128	$ -	$ 13,190	$ -	$ 21,078	$ 3,681,950	$ -	$ 85,833	$ 472,126	$ 22,728	$ 1,707,419	$ 68,417	$ 8,966,455	$ 3,800,342	$ 42,606,062
2040	$ 2,868,370	$ -	$ 61,541	$ -	$ 12,841	$ -	$ 26,176	$ 3,847,577	$ -	$ 83,750	$ 454,668	$ 22,131	$ 1,578,026	$ 78,616	$ 9,033,696	$ 3,564,436	$ 46,170,499
2041	$ 2,980,833	$ -	$ 59,956	$ -	$ 12,491	$ 208,638	$ 54,677	$ 4,057,364	$ -	$ 81,668	$ 437,215	$ 21,534	$ 1,529,420	$ 77,201	$ 9,520,997	$ 3,496,508	$ 49,667,007
2042	$ 3,233,730	$ -	$ 58,416	$ -	$ 12,144	$ 189,784	$ 84,163	$ 4,162,927	$ -	$ 79,585	$ 419,758	$ 20,937	$ 1,481,581	$ 84,404	$ 9,827,430	$ 3,359,127	$ 53,026,135
2043	$ 3,496,461	$ -	$ 56,919	$ -	$ 11,817	$ 183,584	$ 115,652	$ 4,450,446	$ -	$ 77,506	$ 402,306	$ 20,345	$ 1,434,311	$ 99,673	$ 10,349,022	$ 3,292,669	$ 56,318,803
2044	$ 3,926,678	$ -	$ 55,454	$ -	$ 11,508	$ 400,638	$ 152,298	$ 4,773,075	$ -	$ 75,468	$ 384,851	$ 19,808	$ 1,387,493	$ 120,902	$ 11,308,173	$ 3,347,875	$ 59,666,678
2045	$ 4,331,939	$ -	$ 54,043	$ -	$ 11,257	$ 374,690	$ 178,503	$ 5,324,188	$ -	$ 73,477	$ 368,606	$ 19,379	$ 1,341,026	$ 158,685	$ 12,235,791	$ 3,372,069	$ 63,038,747
2046	$ 4,545,772	$ -	$ 52,865	$ -	$ 11,063	$ 362,444	$ 186,007	$ 6,015,901	$ -	$ 71,515	$ 354,143	$ 19,009	$ 1,294,876	$ 166,403	$ 13,079,997	$ 3,356,229	$ 66,394,976
2047	$ 4,845,702	$ -	$ 51,896	$ -	$ 10,870	$ 588,946	$ 206,333	$ 6,707,153	$ -	$ 69,944	$ 340,850	$ 18,659	$ 1,248,785	$ 174,227	$ 14,263,364	$ 3,406,682	$ 69,801,658
2048	$ 4,960,845	$ -	$ 50,928	$ -	$ 10,676	$ 555,672	$ 216,947	$ 7,626,493	$ -	$ 68,740	$ 328,147	$ 18,328	$ 1,203,309	$ 190,581	$ 15,230,666	$ 3,387,601	$ 73,189,259
2049	$ 5,117,353	$ -	$ 49,960	$ -	$ 10,482	$ 2,780,627	$ 227,231	$ 8,705,083	$ -	$ 67,536	$ 315,445	$ 17,998	$ 1,405,918	$ 206,009	$ 18,903,641	$ 3,910,084	$ 77,099,343
2050	$ 5,669,398	$ -	$ 49,022	$ -	$ 10,288	$ 2,559,593	$ 355,458	$ 9,700,296	$ -	$ 66,332	$ 302,744	$ 17,667	$ 1,341,234	$ 225,020	$ 20,297,055	$ 3,908,688	$ 81,008,031
	$ 73,950,146	$ -	$ 1,210,268	$ -	$ 268,470	$ 8,204,617	$ 1,842,124	$ 95,890,615	$ -	$ 1,561,649	$ 8,911,810	$ 458,274	$20,541,157	$ 1,997,788		$ 81,008,031	

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,231,944	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 738,284	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,974,295	$ 1,974,295	$ 1,974,295
2028	$ 1,286,176	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 947,674	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 2,245,779	$ 2,090,272	$ 4,064,568
2029	$ 1,542,665	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 1,148,024	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 2,714,125	$ 2,351,278	$ 6,415,846
2030	$ 1,719,044	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,408,328	$ -	$ 9,947	$ 126,877	$ 18,481	$ -	$ 386	$ 3,304,892	$ 2,665,166	$ 9,081,012
2031	$ 2,149,596	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 1,971,030	$ -	$ 15,219	$ 392,756	$ 23,410	$ -	$ 6,197	$ 4,618,782	$ 3,467,568	$ 12,548,580
2032	$ 2,218,817	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 2,156,968	$ -	$ 71,497	$ 590,235	$ 25,383	$ -	$ 9,444	$ 5,155,238	$ 3,603,154	$ 16,151,734
2033	$ 2,265,142	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 2,383,100	$ -	$ 99,080	$ 628,433	$ 26,382	$ 172,896	$ 30,294	$ 5,686,181	$ 3,700,161	$ 19,851,895
2034	$ 2,387,540	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 2,597,163	$ -	$ 96,647	$ 608,101	$ 25,741	$ 334,455	$ 39,950	$ 6,168,505	$ 3,736,927	$ 23,588,822
2035	$ 2,465,654	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 2,825,701	$ -	$ 94,332	$ 588,432	$ 25,126	$ 494,506	$ 45,985	$ 6,617,577	$ 3,732,389	$ 27,321,211
2036	$ 2,565,010	$ -	$ 67,938	$ -	$ 14,238	$ -	$ 118	$ 3,064,501	$ -	$ 92,120	$ 569,282	$ 24,522	$ 838,021	$ 53,953	$ 7,289,702	$ 3,828,096	$ 31,149,307
2037	$ 2,652,205	$ -	$ 66,326	$ -	$ 13,889	$ -	$ 1,979	$ 3,252,419	$ -	$ 89,997	$ 550,401	$ 23,923	$ 790,203	$ 66,212	$ 7,507,554	$ 3,670,178	$ 34,819,485
2038	$ 2,791,212	$ -	$ 64,724	$ -	$ 13,539	$ -	$ 4,114	$ 3,316,572	$ -	$ 87,915	$ 531,584	$ 23,325	$ 957,678	$ 68,217	$ 7,858,881	$ 3,576,535	$ 38,396,020
2039	$ 2,900,081	$ -	$ 63,128	$ -	$ 13,190	$ 199,557	$ 10,330	$ 3,494,795	$ -	$ 85,833	$ 512,767	$ 22,728	$ 1,113,252	$ 71,176	$ 8,486,837	$ 3,595,184	$ 41,991,204
2040	$ 3,083,505	$ -	$ 61,541	$ -	$ 12,841	$ 181,524	$ 17,158	$ 3,652,351	$ -	$ 83,750	$ 493,949	$ 22,131	$ 1,267,706	$ 79,335	$ 8,955,790	$ 3,531,811	$ 45,523,015
2041	$ 3,145,276	$ -	$ 59,956	$ -	$ 12,491	$ 175,594	$ 45,699	$ 3,933,244	$ -	$ 81,668	$ 475,133	$ 21,534	$ 1,214,437	$ 83,319	$ 9,248,351	$ 3,395,387	$ 48,918,402
2042	$ 3,407,028	$ -	$ 58,416	$ -	$ 12,144	$ 169,868	$ 68,334	$ 4,205,841	$ -	$ 79,585	$ 456,317	$ 20,937	$ 1,173,479	$ 94,984	$ 9,746,934	$ 3,330,852	$ 52,249,254
2043	$ 3,613,640	$ -	$ 56,919	$ -	$ 11,817	$ 164,327	$ 98,297	$ 4,534,777	$ -	$ 77,506	$ 437,502	$ 20,345	$ 1,133,075	$ 109,737	$ 10,257,942	$ 3,263,172	$ 55,512,425
2044	$ 4,038,165	$ -	$ 55,454	$ -	$ 11,508	$ 381,994	$ 133,551	$ 4,857,460	$ -	$ 75,468	$ 418,688	$ 19,808	$ 1,093,103	$ 129,049	$ 11,214,247	$ 3,319,566	$ 58,831,991
2045	$ 4,312,166	$ -	$ 54,043	$ -	$ 11,257	$ 356,545	$ 148,022	$ 5,639,888	$ -	$ 73,477	$ 400,678	$ 19,379	$ 1,053,385	$ 141,854	$ 12,210,693	$ 3,365,410	$ 62,197,401
2046	$ 4,598,640	$ -	$ 52,865	$ -	$ 11,063	$ 344,623	$ 153,901	$ 6,322,095	$ -	$ 71,515	$ 384,628	$ 19,009	$ 1,013,744	$ 150,440	$ 13,122,523	$ 3,367,201	$ 65,564,602
2047	$ 4,783,663	$ -	$ 51,896	$ -	$ 10,870	$ 332,928	$ 170,535	$ 7,089,344	$ -	$ 69,944	$ 370,325	$ 18,659	$ 1,210,193	$ 160,489	$ 14,268,845	$ 3,409,504	$ 68,974,106
2048	$ 5,225,556	$ -	$ 50,928	$ -	$ 10,676	$ 321,441	$ 226,400	$ 7,490,597	$ -	$ 68,740	$ 356,612	$ 18,328	$ 1,391,777	$ 191,580	$ 15,352,636	$ 3,414,756	$ 72,388,862
2049	$ 5,586,605	$ -	$ 49,960	$ -	$ 10,482	$ 2,806,504	$ 252,501	$ 8,327,579	$ -	$ 67,536	$ 342,901	$ 17,998	$ 1,325,726	$ 207,246	$ 18,995,038	$ 3,927,041	$ 76,315,903
2050	$ 5,978,176	$ -	$ 49,022	$ -	$ 10,288	$ 2,531,471	$ 310,517	$ 9,526,264	$ -	$ 66,332	$ 329,190	$ 17,667	$ 1,275,265	$ 222,711	$ 20,316,905	$ 3,911,615	$ 80,227,518
	$ 75,947,508	$ -	$ 1,210,268	$ -	$ 268,470	$ 7,966,373	$ 1,641,456	$ 94,884,001	$ -	$ 1,561,649	$ 9,564,793	$ 458,274	$17,852,902	$ 1,962,557		$ 80,227,518	

2026-IRP_Low Carbon

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,256,928	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 742,863	$ -	$ -	$ -	$ -	$ -	$ 13,055	$ 2,016,913	$ 2,016,913	$ 2,016,913
2028	$ 1,264,047	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 1,167,116	$ -	$ 300	$ -	$ 413	$ -	$ 34,291	$ 2,477,382	$ 2,305,968	$ 4,322,881
2029	$ 1,457,441	$ -	$ 12,893	$ -	$ 4,256	$ -	$ 5,790	$ 1,686,592	$ -	$ 3,244	$ -	$ 3,044	$ -	$ 64,049	$ 3,237,309	$ 2,805,105	$ 7,127,986
2030	$ 2,524,261	$ -	$ 16,915	$ -	$ 4,914	$ -	$ 91,401	$ 2,703,594	$ -	$ 9,947	$ -	$ 14,243	$ -	$ 98,831	$ 5,464,106	$ 4,406,942	$ 11,534,928
2031	$ 3,112,375	$ -	$ 44,467	$ -	$ 16,106	$ -	$ 89,063	$ 2,811,370	$ -	$ 15,219	$ -	$ 16,182	$ -	$ 96,598	$ 6,201,380	$ 4,654,921	$ 16,189,849
2032	$ 3,186,042	$ -	$ 67,195	$ -	$ 15,698	$ -	$ 86,849	$ 2,899,343	$ -	$ 71,497	$ -	$ 15,776	$ -	$ 103,091	$ 6,445,491	$ 4,503,463	$ 20,693,312
2033	$ 2,855,789	$ -	$ 65,543	$ -	$ 15,312	$ -	$ 84,748	$ 4,623,262	$ -	$ 99,080	$ -	$ 15,390	$ -	$ 181,349	$ 7,940,473	$ 5,167,979	$ 25,861,291
2034	$ 2,892,807	$ -	$ 63,964	$ -	$ 14,943	$ -	$ 82,750	$ 4,634,720	$ -	$ 96,647	$ -	$ 15,023	$ -	$ 176,871	$ 7,977,725	$ 4,833,478	$ 30,694,769
2035	$ 2,978,133	$ -	$ 63,254	$ -	$ 14,587	$ -	$ 80,801	$ 4,654,552	$ -	$ 94,332	$ -	$ 14,667	$ 180,763	$ 173,432	$ 8,254,521	$ 4,655,789	$ 35,350,558
2036	$ 3,036,129	$ -	$ 67,938	$ -	$ 14,238	$ 186,671	$ 79,182	$ 4,933,102	$ -	$ 92,120	$ -	$ 14,314	$ 349,675	$ 184,165	$ 8,957,533	$ 4,703,385	$ 40,053,942
2037	$ 3,060,715	$ -	$ 66,326	$ -	$ 13,889	$ 169,802	$ 82,116	$ 5,371,291	$ -	$ 89,997	$ -	$ 13,960	$ 328,020	$ 206,657	$ 9,402,773	$ 4,596,821	$ 44,650,764
2038	$ 3,083,736	$ -	$ 64,724	$ -	$ 13,539	$ 164,255	$ 80,034	$ 5,514,787	$ -	$ 87,915	$ -	$ 13,607	$ 510,568	$ 212,566	$ 9,745,730	$ 4,435,931	$ 49,086,695
2039	$ 3,107,504	$ -	$ 63,128	$ -	$ 13,190	$ 358,456	$ 78,577	$ 5,829,354	$ -	$ 85,833	$ -	$ 13,254	$ 680,805	$ 225,462	$ 10,455,563	$ 4,430,551	$ 53,517,246
2040	$ 3,227,660	$ -	$ 61,541	$ -	$ 12,841	$ 335,239	$ 86,447	$ 6,147,991	$ -	$ 83,750	$ -	$ 12,900	$ 849,681	$ 238,124	$ 11,056,174	$ 4,362,037	$ 57,879,283
2041	$ 3,442,322	$ -	$ 59,956	$ -	$ 12,491	$ 532,921	$ 96,537	$ 6,285,773	$ -	$ 81,668	$ -	$ 12,547	$ 810,678	$ 241,905	$ 11,576,798	$ 4,250,974	$ 62,130,257
2042	$ 3,632,225	$ -	$ 58,416	$ -	$ 12,144	$ 503,389	$ 109,458	$ 6,418,172	$ -	$ 79,585	$ -	$ 12,194	$ 995,141	$ 241,810	$ 12,062,535	$ 4,123,460	$ 66,253,717
2043	$ 3,830,405	$ -	$ 56,919	$ -	$ 11,817	$ 704,829	$ 120,364	$ 6,486,755	$ -	$ 77,506	$ -	$ 11,845	$ 950,328	$ 241,142	$ 12,491,910	$ 3,974,184	$ 70,227,902
2044	$ 3,928,045	$ -	$ 55,454	$ -	$ 11,508	$ 891,844	$ 124,555	$ 6,780,195	$ -	$ 75,468	$ -	$ 11,553	$ 1,139,105	$ 250,870	$ 13,268,595	$ 3,929,722	$ 74,157,624
2045	$ 4,157,845	$ -	$ 54,043	$ -	$ 11,257	$ 849,168	$ 143,186	$ 6,989,045	$ -	$ 73,477	$ -	$ 11,333	$ 1,313,871	$ 264,100	$ 13,867,326	$ 3,823,449	$ 77,981,073
2046	$ 4,437,928	$ -	$ 52,865	$ -	$ 11,063	$ 820,416	$ 159,873	$ 7,112,583	$ -	$ 71,515	$ -	$ 11,138	$ 1,486,985	$ 266,843	$ 14,431,209	$ 3,703,846	$ 81,684,918
2047	$ 4,740,914	$ -	$ 51,896	$ -	$ 10,870	$ 1,030,614	$ 187,196	$ 7,180,562	$ -	$ 69,944	$ -	$ 10,942	$ 1,658,534	$ 266,870	$ 15,208,342	$ 3,632,637	$ 85,317,555
2048	$ 4,874,850	$ -	$ 50,928	$ -	$ 10,676	$ 981,221	$ 207,784	$ 7,428,715	$ -	$ 68,740	$ -	$ 10,747	$ 2,069,986	$ 282,778	$ 15,986,424	$ 3,555,518	$ 88,873,074
2049	$ 5,214,251	$ -	$ 49,960	$ -	$ 10,482	$ 3,190,143	$ 246,303	$ 7,468,682	$ -	$ 67,536	$ -	$ 10,551	$ 2,217,359	$ 296,210	$ 18,771,475	$ 3,880,386	$ 92,753,460
2050	$ 5,786,768	$ -	$ 49,022	$ -	$ 10,288	$ 2,953,077	$ 337,435	$ 8,204,816	$ -	$ 66,332	$ -	$ 10,356	$ 2,125,694	$ 327,407	$ 19,871,195	$ 3,824,021	$ 96,577,481
	$ 81,089,119	$ -	$ 1,210,268	$ -	$ 268,470	$ 13,672,046	$ 2,660,450	$ 124,075,235	$ -	$ 1,561,649	$ -	$ 275,978	$ 17,667,192	$ 4,688,475		$ 96,577,481	

2026-IRP_No Open Position

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,230,069	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 740,250	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,974,385	$ 1,974,385	$ 1,974,385
2028	$ 1,287,341	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 946,792	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 2,246,062	$ 2,090,535	$ 4,064,920
2029	$ 1,542,162	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 1,148,827	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 2,714,426	$ 2,351,540	$ 6,416,460
2030	$ 1,719,078	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,433,419	$ -	$ 9,947	$ 126,877	$ 18,481	$ 232,494	$ 554	$ 3,562,679	$ 2,873,346	$ 9,289,806
2031	$ 2,140,939	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 1,944,223	$ -	$ 15,219	$ 392,756	$ 23,410	$ 206,298	$ 8,823	$ 4,792,242	$ 3,598,039	$ 12,887,845
2032	$ 2,186,308	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 2,130,053	$ -	$ 71,497	$ 688,232	$ 25,865	$ 648,937	$ 12,000	$ 5,845,785	$ 4,086,860	$ 16,974,705
2033	$ 2,239,795	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 2,049,831	$ -	$ 99,080	$ 780,580	$ 27,176	$ 805,415	$ 32,640	$ 6,115,372	$ 3,980,152	$ 20,954,858
2034	$ 2,320,950	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 2,297,280	$ -	$ 96,647	$ 755,328	$ 26,515	$ 934,260	$ 40,700	$ 6,550,587	$ 3,969,224	$ 24,924,082
2035	$ 2,402,328	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 2,528,413	$ -	$ 94,332	$ 730,908	$ 25,880	$ 1,070,736	$ 46,784	$ 6,977,223	$ 3,936,044	$ 28,860,125
2036	$ 2,497,114	$ -	$ 67,938	$ -	$ 14,238	$ 244,999	$ 1,071	$ 2,769,988	$ -	$ 92,120	$ 707,161	$ 25,258	$ 1,208,056	$ 54,292	$ 7,682,236	$ 4,034,081	$ 32,894,206
2037	$ 2,454,902	$ -	$ 66,326	$ -	$ 13,889	$ 261,825	$ 17,031	$ 2,948,284	$ -	$ 89,997	$ 683,824	$ 24,641	$ 1,347,552	$ 59,147	$ 7,967,417	$ 3,895,371	$ 36,789,577
2038	$ 2,506,452	$ -	$ 64,724	$ -	$ 13,539	$ 245,821	$ 18,502	$ 3,087,694	$ -	$ 87,915	$ 660,616	$ 24,027	$ 1,489,658	$ 61,867	$ 8,260,815	$ 3,760,218	$ 40,549,795
2039	$ 2,605,833	$ -	$ 63,128	$ -	$ 13,190	$ 434,922	$ 20,216	$ 3,263,040	$ -	$ 85,833	$ 637,409	$ 23,413	$ 1,689,785	$ 64,896	$ 8,901,664	$ 3,771,839	$ 44,321,634
2040	$ 2,776,136	$ -	$ 61,541	$ -	$ 12,841	$ 610,927	$ 25,777	$ 3,402,288	$ -	$ 83,750	$ 614,199	$ 22,799	$ 1,621,446	$ 72,729	$ 9,304,431	$ 3,669,302	$ 47,990,935
2041	$ 3,023,636	$ -	$ 59,956	$ -	$ 12,491	$ 871,344	$ 38,124	$ 3,508,136	$ -	$ 81,668	$ 590,993	$ 22,185	$ 2,052,022	$ 88,763	$ 10,349,318	$ 3,798,871	$ 51,789,806
2042	$ 3,172,048	$ -	$ 58,416	$ -	$ 12,144	$ 873,032	$ 51,030	$ 3,394,726	$ -	$ 79,585	$ 567,785	$ 21,571	$ 1,947,719	$ 111,069	$ 10,289,125	$ 3,515,023	$ 55,304,829
2043	$ 3,393,951	$ -	$ 56,919	$ -	$ 11,817	$ 1,365,666	$ 81,959	$ 3,785,048	$ -	$ 77,506	$ 544,581	$ 20,961	$ 2,306,875	$ 129,330	$ 11,774,613	$ 3,743,912	$ 59,048,741
2044	$ 3,551,491	$ -	$ 55,454	$ -	$ 11,508	$ 1,917,714	$ 121,287	$ 3,936,057	$ -	$ 75,468	$ 521,375	$ 20,408	$ 2,416,353	$ 149,205	$ 12,776,319	$ 3,780,199	$ 62,828,940
2045	$ 3,583,940	$ -	$ 54,043	$ -	$ 11,257	$ 2,141,370	$ 184,352	$ 4,575,563	$ -	$ 73,477	$ 498,976	$ 19,961	$ 2,644,524	$ 161,868	$ 13,949,332	$ 3,842,843	$ 66,671,783
2046	$ 3,693,265	$ -	$ 52,865	$ -	$ 11,063	$ 2,032,007	$ 198,018	$ 5,031,870	$ -	$ 71,515	$ 478,535	$ 19,574	$ 2,525,853	$ 175,053	$ 14,289,617	$ 3,665,081	$ 70,336,864
2047	$ 4,007,681	$ -	$ 51,896	$ -	$ 10,870	$ 2,373,538	$ 207,619	$ 5,727,820	$ -	$ 69,944	$ 460,432	$ 19,211	$ 2,430,596	$ 183,226	$ 15,542,833	$ 3,710,418	$ 74,047,282
2048	$ 4,016,460	$ -	$ 50,928	$ -	$ 10,676	$ 2,255,755	$ 214,578	$ 6,550,048	$ -	$ 68,740	$ 443,511	$ 18,871	$ 2,584,077	$ 193,108	$ 16,406,751	$ 3,647,915	$ 77,695,196
2049	$ 4,539,391	$ -	$ 49,960	$ -	$ 10,482	$ 5,718,879	$ 263,083	$ 7,216,114	$ -	$ 67,536	$ 426,591	$ 18,531	$ 3,985,442	$ 206,592	$ 22,502,600	$ 4,651,110	$ 82,346,306
2050	$ 4,382,897	$ -	$ 49,022	$ -	$ 10,288	$ 5,263,948	$ 396,238	$ 7,885,909	$ -	$ 66,332	$ 409,672	$ 18,191	$ 3,746,734	$ 227,890	$ 22,457,121	$ 4,322,538	$ 86,668,844
	$ 67,274,168	$ -	$ 1,210,268	$ -	$ 268,470	$ 26,611,748	$ 1,838,886	$ 82,301,673	$ -	$ 1,561,649	$ 11,720,342	$ 470,385	$ 37,894,830	$ 2,080,535		$ 86,668,844	

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,232,574	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 737,895	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,974,536	$ 1,974,536	$ 1,974,536
2028	$ 1,289,437	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 943,949	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 2,245,314	$ 2,089,836	$ 4,064,372
2029	$ 1,541,740	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 1,148,996	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 2,714,172	$ 2,351,320	$ 6,415,692
2030	$ 1,718,790	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,394,791	$ -	$ 9,947	$ 126,877	$ 18,481	$ -	$ 424	$ 3,291,139	$ 2,654,060	$ 9,069,753
2031	$ 2,174,367	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 1,960,644	$ -	$ 15,219	$ 371,956	$ 23,410	$ -	$ 6,786	$ 4,612,956	$ 3,463,120	$ 12,532,873
2032	$ 2,218,063	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 2,126,263	$ -	$ 71,497	$ 719,204	$ 25,383	$ -	$ 10,011	$ 5,253,315	$ 3,671,842	$ 16,204,715
2033	$ 2,266,627	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 2,335,074	$ -	$ 99,080	$ 826,225	$ 26,382	$ 172,896	$ 30,742	$ 5,837,879	$ 3,799,088	$ 20,003,803
2034	$ 2,382,549	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 2,550,779	$ -	$ 96,647	$ 801,350	$ 25,741	$ 334,455	$ 40,296	$ 6,310,725	$ 3,823,319	$ 23,827,121
2035	$ 2,463,130	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 2,774,519	$ -	$ 94,332	$ 777,183	$ 25,126	$ 494,506	$ 46,353	$ 6,752,990	$ 3,808,983	$ 27,636,105
2036	$ 2,558,844	$ -	$ 67,938	$ -	$ 14,238	$ -	$ 118	$ 3,013,026	$ -	$ 92,120	$ 753,583	$ 24,522	$ 838,021	$ 54,506	$ 7,416,915	$ 3,895,121	$ 31,531,225
2037	$ 2,645,692	$ -	$ 66,326	$ -	$ 13,889	$ -	$ 1,979	$ 3,203,648	$ -	$ 89,997	$ 730,309	$ 23,923	$ 790,203	$ 66,739	$ 7,632,703	$ 3,731,585	$ 35,262,811
2038	$ 2,784,375	$ -	$ 64,724	$ -	$ 13,539	$ -	$ 4,116	$ 3,260,667	$ -	$ 87,915	$ 707,227	$ 23,325	$ 957,678	$ 68,675	$ 7,972,242	$ 3,628,340	$ 38,891,151
2039	$ 2,894,944	$ -	$ 63,128	$ -	$ 13,190	$ 199,557	$ 10,369	$ 3,434,942	$ -	$ 85,833	$ 684,323	$ 22,728	$ 1,113,252	$ 71,620	$ 8,593,885	$ 3,640,736	$ 42,531,887
2040	$ 3,076,789	$ -	$ 61,541	$ -	$ 12,841	$ 181,524	$ 17,168	$ 3,591,303	$ -	$ 83,750	$ 661,449	$ 22,131	$ 1,267,706	$ 79,752	$ 9,055,953	$ 3,571,514	$ 46,103,401
2041	$ 3,138,433	$ -	$ 59,956	$ -	$ 12,491	$ 175,594	$ 45,291	$ 3,870,753	$ -	$ 81,668	$ 638,577	$ 21,534	$ 1,214,437	$ 83,922	$ 9,342,658	$ 3,430,204	$ 49,533,604
2042	$ 3,403,015	$ -	$ 58,416	$ -	$ 12,144	$ 169,868	$ 67,856	$ 4,144,626	$ -	$ 79,585	$ 615,705	$ 20,937	$ 1,173,479	$ 95,558	$ 9,841,190	$ 3,363,246	$ 52,896,851
2043	$ 3,570,778	$ -	$ 56,919	$ -	$ 11,817	$ 164,327	$ 96,010	$ 4,506,653	$ -	$ 77,506	$ 592,835	$ 20,345	$ 1,133,075	$ 110,102	$ 10,340,366	$ 3,289,740	$ 56,186,591
2044	$ 3,997,164	$ -	$ 55,454	$ -	$ 11,508	$ 381,994	$ 130,665	$ 4,831,033	$ -	$ 75,468	$ 569,965	$ 19,808	$ 1,093,103	$ 129,595	$ 11,295,757	$ 3,344,041	$ 59,530,632
2045	$ 4,248,312	$ -	$ 54,043	$ -	$ 11,257	$ 356,545	$ 145,665	$ 5,647,651	$ -	$ 73,477	$ 547,900	$ 19,379	$ 1,279,195	$ 144,657	$ 12,528,080	$ 3,453,738	$ 62,984,370
2046	$ 4,741,433	$ -	$ 52,865	$ -	$ 11,063	$ 344,623	$ 169,710	$ 5,933,298	$ -	$ 71,515	$ 527,692	$ 19,009	$ 1,219,669	$ 185,984	$ 13,276,859	$ 3,406,378	$ 66,390,748
2047	$ 5,157,356	$ -	$ 51,896	$ -	$ 10,870	$ 332,928	$ 204,711	$ 6,491,306	$ -	$ 69,944	$ 508,534	$ 18,659	$ 1,173,312	$ 192,104	$ 14,211,620	$ 3,394,005	$ 69,784,754
2048	$ 5,525,268	$ -	$ 50,928	$ -	$ 10,676	$ 321,441	$ 215,215	$ 7,168,084	$ -	$ 68,740	$ 489,378	$ 18,328	$ 1,369,200	$ 199,923	$ 15,437,180	$ 3,432,495	$ 73,217,249
2049	$ 5,661,634	$ -	$ 49,960	$ -	$ 10,482	$ 2,553,723	$ 223,112	$ 8,273,824	$ -	$ 67,536	$ 470,223	$ 17,998	$ 1,303,897	$ 218,943	$ 18,851,331	$ 3,897,904	$ 77,115,153
2050	$ 6,234,348	$ -	$ 49,022	$ -	$ 10,288	$ 2,339,772	$ 289,731	$ 9,487,486	$ -	$ 66,332	$ 451,069	$ 17,667	$ 1,254,133	$ 233,098	$ 20,432,947	$ 3,933,984	$ 81,049,137
	$ 76,925,661	$ -	$ 1,210,268	$ -	$ 268,470	$ 7,521,894	$ 1,621,716	$ 92,831,211	$ -	$ 1,561,649	$ 12,571,563	$ 458,274	$ 18,182,218	$ 2,069,789		$ 81,049,137	

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,230,077	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 740,276	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,974,420	$ 1,974,420	$ 1,974,420
2028	$ 1,292,146	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 941,605	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 2,245,679	$ 2,090,174	$ 4,064,594
2029	$ 1,509,385	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 1,238,933	$ -	$ 3,244	$ 121,398	$ 7,188	$ -	$ -	$ 2,897,297	$ 2,510,176	$ 6,574,770
2030	$ 1,716,693	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,480,623	$ -	$ 9,947	$ 195,184	$ 21,082	$ -	$ 386	$ 3,445,744	$ 2,778,919	$ 9,353,689
2031	$ 2,150,770	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 1,969,767	$ -	$ 15,219	$ 379,747	$ 23,080	$ -	$ 6,197	$ 4,605,353	$ 3,457,466	$ 12,811,155
2032	$ 2,219,577	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 2,156,554	$ -	$ 71,497	$ 577,648	$ 25,067	$ -	$ 9,444	$ 5,142,680	$ 3,594,357	$ 16,405,513
2033	$ 2,265,242	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 2,383,226	$ -	$ 99,080	$ 616,243	$ 26,078	$ 172,896	$ 30,294	$ 5,673,913	$ 3,692,160	$ 20,097,672
2034	$ 2,387,979	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 2,597,102	$ -	$ 96,647	$ 596,285	$ 25,448	$ 334,455	$ 39,950	$ 6,156,774	$ 3,729,801	$ 23,827,473
2035	$ 2,465,698	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 2,826,428	$ -	$ 94,332	$ 576,887	$ 24,840	$ 494,506	$ 45,985	$ 6,606,516	$ 3,726,134	$ 27,553,607
2036	$ 2,564,788	$ -	$ 67,938	$ -	$ 14,238	$ -	$ 118	$ 3,064,122	$ -	$ 92,120	$ 557,917	$ 24,239	$ 838,021	$ 53,953	$ 7,277,453	$ 3,821,646	$ 31,375,253
2037	$ 2,652,399	$ -	$ 66,326	$ -	$ 13,889	$ -	$ 1,979	$ 3,252,919	$ -	$ 89,997	$ 539,215	$ 23,643	$ 790,203	$ 66,212	$ 7,496,782	$ 3,664,893	$ 35,040,147
2038	$ 2,790,732	$ -	$ 64,724	$ -	$ 13,539	$ -	$ 4,114	$ 3,317,560	$ -	$ 87,915	$ 520,582	$ 23,049	$ 957,678	$ 68,217	$ 7,848,110	$ 3,571,618	$ 38,611,765
2039	$ 2,899,869	$ -	$ 63,128	$ -	$ 13,190	$ 199,557	$ 10,330	$ 3,496,486	$ -	$ 85,833	$ 501,942	$ 22,455	$ 1,113,252	$ 71,176	$ 8,477,219	$ 3,591,094	$ 42,202,858
2040	$ 3,083,783	$ -	$ 61,541	$ -	$ 12,841	$ 181,524	$ 17,158	$ 3,652,539	$ -	$ 83,750	$ 483,308	$ 21,862	$ 1,267,706	$ 79,335	$ 8,945,346	$ 3,527,673	$ 45,730,532
2041	$ 3,147,182	$ -	$ 59,956	$ -	$ 12,491	$ 175,594	$ 45,699	$ 3,931,534	$ -	$ 81,668	$ 464,671	$ 21,268	$ 1,214,437	$ 83,319	$ 9,237,818	$ 3,391,493	$ 49,122,025
2042	$ 3,406,952	$ -	$ 58,416	$ -	$ 12,144	$ 169,868	$ 68,334	$ 4,206,044	$ -	$ 79,585	$ 446,038	$ 20,674	$ 1,173,479	$ 94,984	$ 9,736,518	$ 3,327,275	$ 52,449,300
2043	$ 3,614,601	$ -	$ 56,919	$ -	$ 11,817	$ 164,327	$ 98,297	$ 4,533,165	$ -	$ 77,506	$ 427,402	$ 20,086	$ 1,133,075	$ 109,737	$ 10,246,931	$ 3,259,645	$ 55,708,945
2044	$ 4,036,210	$ -	$ 55,454	$ -	$ 11,508	$ 381,994	$ 133,551	$ 4,859,369	$ -	$ 75,468	$ 409,556	$ 19,585	$ 1,093,103	$ 129,049	$ 11,204,846	$ 3,316,775	$ 59,025,720
2045	$ 4,311,958	$ -	$ 54,043	$ -	$ 11,257	$ 356,545	$ 148,022	$ 5,639,748	$ -	$ 73,477	$ 392,495	$ 19,191	$ 1,053,385	$ 141,854	$ 12,201,974	$ 3,362,992	$ 62,388,712
2046	$ 4,593,747	$ -	$ 52,865	$ -	$ 11,063	$ 344,623	$ 153,901	$ 6,326,925	$ -	$ 71,515	$ 376,591	$ 18,822	$ 1,013,744	$ 150,440	$ 13,114,236	$ 3,365,082	$ 65,753,794
2047	$ 4,784,546	$ -	$ 51,896	$ -	$ 10,870	$ 332,928	$ 170,535	$ 7,089,956	$ -	$ 69,944	$ 362,433	$ 18,474	$ 1,210,193	$ 160,489	$ 14,262,263	$ 3,407,917	$ 69,161,711
2048	$ 5,232,012	$ -	$ 50,928	$ -	$ 10,676	$ 321,441	$ 226,400	$ 7,482,772	$ -	$ 68,740	$ 348,866	$ 18,146	$ 1,391,777	$ 191,580	$ 15,343,337	$ 3,412,646	$ 72,574,357
2049	$ 5,588,906	$ -	$ 49,960	$ -	$ 10,482	$ 2,806,504	$ 252,501	$ 8,325,686	$ -	$ 67,536	$ 335,300	$ 17,817	$ 1,325,726	$ 207,246	$ 18,987,664	$ 3,925,494	$ 76,499,851
2050	$ 5,967,628	$ -	$ 49,022	$ -	$ 10,288	$ 2,531,471	$ 310,517	$ 9,538,762	$ -	$ 66,332	$ 321,735	$ 17,488	$ 1,275,265	$ 222,711	$ 20,311,220	$ 3,910,552	$ 80,410,403
	$ 75,912,883	$ -	$ 1,210,268	$ -	$ 268,470	$ 7,966,373	$ 1,641,456	$ 95,052,100	$ -	$ 1,561,649	$ 9,551,444	$ 459,994	$17,852,902	$ 1,962,557		$ 80,410,403	

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,226,673	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 740,756	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,971,495	$ 1,971,495	$ 1,971,495
2028	$ 1,287,197	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 940,900	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 2,240,025	$ 2,084,913	$ 4,056,409
2029	$ 1,536,672	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 1,144,253	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 2,704,362	$ 2,342,821	$ 6,399,229
2030	$ 1,708,330	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,372,047	$ -	$ 9,947	$ 126,877	$ 18,481	$ -	$ 837	$ 3,258,347	$ 2,627,601	$ 9,026,831
2031	$ 2,149,688	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 2,207,534	$ -	$ 15,219	$ 331,549	$ 23,410	$ -	$ 13,267	$ 4,801,240	$ 3,604,783	$ 12,631,613
2032	$ 2,214,219	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 2,392,318	$ -	$ 71,497	$ 499,597	$ 23,217	$ -	$ 16,317	$ 5,300,059	$ 3,704,590	$ 16,336,203
2033	$ 2,246,623	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 2,605,797	$ -	$ 99,080	$ 540,685	$ 22,807	$ 172,896	$ 36,853	$ 5,805,594	$ 3,778,102	$ 20,114,305
2034	$ 2,341,863	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 2,850,487	$ -	$ 96,647	$ 523,147	$ 22,259	$ 334,455	$ 47,587	$ 6,295,352	$ 3,814,136	$ 23,928,442
2035	$ 2,422,932	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 3,074,009	$ -	$ 94,332	$ 506,185	$ 21,730	$ 494,506	$ 54,778	$ 6,746,314	$ 3,805,369	$ 27,733,810
2036	$ 2,537,103	$ -	$ 67,938	$ -	$ 14,238	$ -	$ 118	$ 3,296,889	$ -	$ 92,120	$ 489,662	$ 21,209	$ 838,021	$ 66,370	$ 7,423,667	$ 3,898,769	$ 31,632,579
2037	$ 2,604,910	$ -	$ 66,326	$ -	$ 13,889	$ -	$ 2,178	$ 3,493,438	$ -	$ 89,997	$ 473,372	$ 20,688	$ 790,203	$ 72,349	$ 7,627,350	$ 3,729,136	$ 35,361,715
2038	$ 2,730,807	$ -	$ 64,724	$ -	$ 13,539	$ -	$ 7,577	$ 3,566,675	$ -	$ 87,915	$ 457,145	$ 20,168	$ 957,678	$ 70,860	$ 7,977,088	$ 3,630,777	$ 38,992,492
2039	$ 2,817,738	$ -	$ 63,128	$ -	$ 13,190	$ 199,557	$ 18,469	$ 3,758,442	$ -	$ 85,833	$ 440,919	$ 19,648	$ 1,113,252	$ 73,483	$ 8,603,659	$ 3,645,206	$ 42,637,698
2040	$ 2,982,615	$ -	$ 61,541	$ -	$ 12,841	$ 181,524	$ 25,031	$ 3,934,604	$ -	$ 83,750	$ 424,692	$ 19,127	$ 1,267,706	$ 77,467	$ 9,070,897	$ 3,577,826	$ 46,215,524
2041	$ 3,030,495	$ -	$ 59,956	$ -	$ 12,491	$ 384,232	$ 52,395	$ 4,198,304	$ -	$ 81,668	$ 408,467	$ 18,607	$ 1,214,437	$ 80,579	$ 9,541,630	$ 3,503,099	$ 49,718,623
2042	$ 3,205,860	$ -	$ 58,416	$ -	$ 12,144	$ 359,652	$ 73,130	$ 4,359,779	$ -	$ 79,585	$ 392,241	$ 18,087	$ 1,173,479	$ 92,686	$ 9,825,059	$ 3,357,716	$ 53,076,339
2043	$ 3,309,159	$ -	$ 56,919	$ -	$ 11,817	$ 347,911	$ 97,653	$ 4,776,076	$ -	$ 77,506	$ 376,017	$ 17,572	$ 1,133,075	$ 107,352	$ 10,311,055	$ 3,280,711	$ 56,357,049
2044	$ 3,735,455	$ -	$ 55,454	$ -	$ 11,508	$ 559,591	$ 132,069	$ 5,130,754	$ -	$ 75,468	$ 359,792	$ 17,112	$ 1,313,945	$ 130,555	$ 11,521,702	$ 3,411,711	$ 59,768,761
2045	$ 4,151,982	$ -	$ 54,043	$ -	$ 11,257	$ 528,349	$ 164,471	$ 5,616,146	$ -	$ 73,477	$ 344,373	$ 16,759	$ 1,254,778	$ 169,321	$ 12,384,956	$ 3,413,622	$ 63,182,383
2046	$ 4,362,606	$ -	$ 52,865	$ -	$ 11,063	$ 510,810	$ 174,903	$ 6,308,612	$ -	$ 71,515	$ 330,580	$ 16,465	$ 1,208,566	$ 179,387	$ 13,227,373	$ 3,394,496	$ 66,576,879
2047	$ 4,698,659	$ -	$ 51,896	$ -	$ 10,870	$ 493,580	$ 191,305	$ 6,960,939	$ -	$ 69,944	$ 318,201	$ 16,175	$ 1,162,585	$ 187,255	$ 14,161,408	$ 3,383,251	$ 69,960,130
2048	$ 4,874,749	$ -	$ 50,928	$ -	$ 10,676	$ 476,559	$ 205,818	$ 7,782,344	$ -	$ 68,740	$ 306,413	$ 15,887	$ 1,358,820	$ 202,354	$ 15,353,288	$ 3,415,800	$ 73,375,930
2049	$ 5,193,727	$ -	$ 49,960	$ -	$ 10,482	$ 2,956,085	$ 252,760	$ 8,631,298	$ -	$ 67,536	$ 294,625	$ 15,599	$ 1,540,672	$ 220,276	$ 19,233,020	$ 3,977,668	$ 77,353,598
2050	$ 5,507,805	$ -	$ 49,022	$ -	$ 10,288	$ 2,675,518	$ 379,022	$ 9,740,139	$ -	$ 66,332	$ 282,838	$ 15,311	$ 1,469,394	$ 247,244	$ 20,442,914	$ 3,937,109	$ 81,290,707
	$ 72,877,866	$ -	$ 1,210,268	$ -	$ 268,470	$ 9,673,366	$ 1,776,898	$ 98,882,538	$ -	$ 1,561,649	$ 8,227,379	$ 403,775	$18,798,468	$ 2,147,178		$ 81,290,707	

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,229,783	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 737,554	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,971,404	$ 1,971,404	$ 1,971,404
2028	$ 1,290,120	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 938,747	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 2,240,795	$ 2,085,628	$ 4,057,032
2029	$ 1,537,665	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 1,143,172	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 2,704,274	$ 2,342,743	$ 6,399,774
2030	$ 1,690,431	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,390,388	$ -	$ 9,947	$ 190,316	$ 18,481	$ -	$ 741	$ 3,322,133	$ 2,679,151	$ 9,078,925
2031	$ 2,147,117	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 2,053,882	$ -	$ 15,219	$ 398,195	$ 23,410	$ -	$ 11,760	$ 4,710,157	$ 3,536,292	$ 12,615,217
2032	$ 2,215,081	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 2,235,376	$ -	$ 71,497	$ 539,359	$ 25,383	$ -	$ 14,855	$ 5,184,445	$ 3,623,620	$ 16,238,837
2033	$ 2,250,798	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 2,462,507	$ -	$ 99,080	$ 579,191	$ 26,382	$ 172,896	$ 35,315	$ 5,707,023	$ 3,713,803	$ 19,952,640
2034	$ 2,351,561	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 2,732,818	$ -	$ 96,647	$ 560,433	$ 25,741	$ 334,455	$ 43,167	$ 6,223,731	$ 3,770,603	$ 23,723,243
2035	$ 2,430,956	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 2,960,006	$ -	$ 94,332	$ 542,282	$ 25,126	$ 494,506	$ 49,559	$ 6,674,608	$ 3,764,783	$ 27,488,026
2036	$ 2,539,717	$ -	$ 67,938	$ -	$ 14,238	$ -	$ 315	$ 3,193,164	$ -	$ 92,120	$ 524,557	$ 24,522	$ 838,021	$ 60,451	$ 7,355,042	$ 3,862,614	$ 31,350,640
2037	$ 2,604,751	$ -	$ 66,326	$ -	$ 13,889	$ -	$ 5,376	$ 3,396,903	$ -	$ 89,997	$ 507,038	$ 23,923	$ 790,203	$ 66,574	$ 7,564,979	$ 3,698,533	$ 35,049,173
2038	$ 2,722,495	$ -	$ 64,724	$ -	$ 13,539	$ -	$ 11,911	$ 3,479,159	$ -	$ 87,915	$ 489,580	$ 23,325	$ 957,678	$ 65,225	$ 7,915,551	$ 3,602,689	$ 38,651,862
2039	$ 2,815,701	$ -	$ 63,128	$ -	$ 13,190	$ -	$ 21,078	$ 3,669,368	$ -	$ 85,833	$ 472,126	$ 22,728	$ 1,707,419	$ 68,417	$ 8,938,988	$ 3,788,728	$ 42,440,590
2040	$ 2,855,182	$ -	$ 61,541	$ -	$ 12,841	$ -	$ 26,176	$ 3,835,582	$ -	$ 83,750	$ 454,668	$ 22,131	$ 1,578,026	$ 78,616	$ 9,008,513	$ 3,554,522	$ 45,995,112
2041	$ 2,970,712	$ -	$ 59,956	$ -	$ 12,491	$ 208,638	$ 54,677	$ 4,045,221	$ -	$ 81,668	$ 437,215	$ 21,534	$ 1,529,420	$ 77,201	$ 9,498,734	$ 3,488,343	$ 49,483,455
2042	$ 3,231,930	$ -	$ 58,416	$ -	$ 12,144	$ 189,784	$ 84,163	$ 4,147,996	$ -	$ 79,585	$ 419,758	$ 20,937	$ 1,481,581	$ 84,404	$ 9,810,699	$ 3,353,389	$ 52,836,844
2043	$ 3,508,683	$ -	$ 56,919	$ -	$ 11,817	$ 183,584	$ 115,652	$ 4,426,551	$ -	$ 77,506	$ 402,306	$ 20,345	$ 1,434,311	$ 99,673	$ 10,337,349	$ 3,288,880	$ 56,125,724
2044	$ 3,931,884	$ -	$ 55,454	$ -	$ 11,508	$ 400,638	$ 152,298	$ 4,761,097	$ -	$ 75,468	$ 384,851	$ 19,808	$ 1,387,493	$ 120,902	$ 11,301,400	$ 3,345,834	$ 59,471,558
2045	$ 4,342,883	$ -	$ 54,043	$ -	$ 11,257	$ 374,690	$ 178,503	$ 5,311,960	$ -	$ 73,477	$ 368,606	$ 19,379	$ 1,341,026	$ 158,685	$ 12,234,507	$ 3,371,665	$ 62,843,223
2046	$ 4,551,938	$ -	$ 52,865	$ -	$ 11,063	$ 362,444	$ 186,007	$ 6,012,519	$ -	$ 71,515	$ 354,143	$ 19,009	$ 1,294,876	$ 166,403	$ 13,082,781	$ 3,356,921	$ 66,200,145
2047	$ 4,865,041	$ -	$ 51,896	$ -	$ 10,870	$ 588,946	$ 206,333	$ 6,692,111	$ -	$ 69,944	$ 340,850	$ 18,659	$ 1,248,785	$ 174,227	$ 14,267,661	$ 3,407,633	$ 69,607,778
2048	$ 4,971,497	$ -	$ 50,928	$ -	$ 10,676	$ 555,672	$ 216,947	$ 7,616,601	$ -	$ 68,740	$ 328,147	$ 18,328	$ 1,203,309	$ 190,581	$ 15,231,426	$ 3,387,727	$ 72,995,504
2049	$ 5,135,612	$ -	$ 49,960	$ -	$ 10,482	$ 2,780,627	$ 227,231	$ 8,686,655	$ -	$ 67,536	$ 315,445	$ 17,998	$ 1,405,918	$ 206,009	$ 18,903,472	$ 3,909,975	$ 76,905,479
2050	$ 5,670,155	$ -	$ 49,022	$ -	$ 10,288	$ 2,559,593	$ 355,458	$ 9,699,580	$ -	$ 66,332	$ 302,744	$ 17,667	$ 1,341,234	$ 225,020	$ 20,297,095	$ 3,908,693	$ 80,814,172
	$ 73,861,693	$ -	$ 1,210,268	$ -	$ 268,470	$ 8,204,617	$ 1,842,124	$ 95,628,917	$ -	$ 1,561,649	$ 8,911,810	$ 458,274	$20,541,157	$ 1,997,788		$ 80,814,172	

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,229,214	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 738,205	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,971,486	$ 1,971,486	$ 1,971,486
2028	$ 1,279,994	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 948,574	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 2,240,497	$ 2,085,358	$ 4,056,844
2029	$ 1,537,281	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 1,143,617	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 2,704,335	$ 2,342,796	$ 6,399,640
2030	$ 1,707,834	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,402,447	$ -	$ 9,947	$ 126,877	$ 18,481	$ -	$ 386	$ 3,287,801	$ 2,651,388	$ 9,051,028
2031	$ 2,138,628	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 1,956,182	$ -	$ 15,219	$ 392,756	$ 23,410	$ -	$ 6,197	$ 4,592,966	$ 3,448,183	$ 12,499,211
2032	$ 2,205,183	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 2,142,760	$ -	$ 71,497	$ 590,235	$ 25,383	$ -	$ 9,444	$ 5,127,395	$ 3,583,698	$ 16,082,909
2033	$ 2,249,795	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 2,373,631	$ -	$ 99,080	$ 628,433	$ 26,382	$ 172,896	$ 30,294	$ 5,661,365	$ 3,684,030	$ 19,766,939
2034	$ 2,372,616	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 2,587,722	$ -	$ 96,647	$ 608,101	$ 25,741	$ 334,455	$ 39,950	$ 6,144,141	$ 3,722,187	$ 23,489,126
2035	$ 2,449,578	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 2,815,555	$ -	$ 94,332	$ 588,432	$ 25,126	$ 494,506	$ 45,985	$ 6,591,354	$ 3,717,624	$ 27,206,749
2036	$ 2,547,657	$ -	$ 67,938	$ -	$ 14,238	$ -	$ 118	$ 3,052,245	$ -	$ 92,120	$ 569,282	$ 24,522	$ 838,021	$ 53,953	$ 7,260,093	$ 3,812,575	$ 31,019,324
2037	$ 2,634,927	$ -	$ 66,326	$ -	$ 13,889	$ -	$ 1,979	$ 3,241,717	$ -	$ 89,997	$ 550,401	$ 23,923	$ 790,203	$ 66,212	$ 7,479,574	$ 3,656,530	$ 34,675,854
2038	$ 2,772,816	$ -	$ 64,724	$ -	$ 13,539	$ -	$ 4,114	$ 3,306,601	$ -	$ 87,915	$ 531,584	$ 23,325	$ 957,678	$ 68,217	$ 7,830,514	$ 3,563,661	$ 38,239,515
2039	$ 2,882,763	$ -	$ 63,128	$ -	$ 13,190	$ 199,557	$ 10,330	$ 3,484,528	$ -	$ 85,833	$ 512,767	$ 22,728	$ 1,113,252	$ 71,176	$ 8,459,253	$ 3,583,530	$ 41,823,045
2040	$ 3,066,615	$ -	$ 61,541	$ -	$ 12,841	$ 181,524	$ 17,158	$ 3,641,972	$ -	$ 83,750	$ 493,949	$ 22,131	$ 1,267,706	$ 79,335	$ 8,928,522	$ 3,521,088	$ 45,344,133
2041	$ 3,133,016	$ -	$ 59,956	$ -	$ 12,491	$ 175,594	$ 45,699	$ 3,921,192	$ -	$ 81,668	$ 475,133	$ 21,534	$ 1,214,437	$ 83,319	$ 9,224,039	$ 3,386,476	$ 48,730,609
2042	$ 3,398,153	$ -	$ 58,416	$ -	$ 12,144	$ 169,868	$ 68,334	$ 4,195,693	$ -	$ 79,585	$ 456,317	$ 20,937	$ 1,173,479	$ 94,984	$ 9,727,911	$ 3,324,358	$ 52,054,967
2043	$ 3,612,922	$ -	$ 56,919	$ -	$ 11,817	$ 164,327	$ 98,297	$ 4,523,053	$ -	$ 77,506	$ 437,502	$ 20,345	$ 1,133,075	$ 109,737	$ 10,245,500	$ 3,259,195	$ 55,314,163
2044	$ 4,035,668	$ -	$ 55,454	$ -	$ 11,508	$ 381,994	$ 133,551	$ 4,852,715	$ -	$ 75,468	$ 418,688	$ 19,808	$ 1,093,103	$ 129,049	$ 11,207,005	$ 3,317,420	$ 58,631,583
2045	$ 4,307,990	$ -	$ 54,043	$ -	$ 11,257	$ 356,545	$ 148,022	$ 5,641,345	$ -	$ 73,477	$ 400,678	$ 19,379	$ 1,053,385	$ 141,854	$ 12,207,974	$ 3,364,674	$ 61,996,257
2046	$ 4,598,871	$ -	$ 52,865	$ -	$ 11,063	$ 344,623	$ 153,901	$ 6,324,816	$ -	$ 71,515	$ 384,628	$ 19,009	$ 1,013,744	$ 150,440	$ 13,125,474	$ 3,367,962	$ 65,364,219
2047	$ 4,786,384	$ -	$ 51,896	$ -	$ 10,870	$ 332,928	$ 170,535	$ 7,088,024	$ -	$ 69,944	$ 370,325	$ 18,659	$ 1,210,193	$ 160,489	$ 14,270,246	$ 3,409,829	$ 68,774,048
2048	$ 5,228,077	$ -	$ 50,928	$ -	$ 10,676	$ 321,441	$ 226,400	$ 7,487,922	$ -	$ 68,740	$ 356,612	$ 18,328	$ 1,391,777	$ 191,580	$ 15,352,481	$ 3,414,711	$ 72,188,759
2049	$ 5,586,560	$ -	$ 49,960	$ -	$ 10,482	$ 2,806,504	$ 252,501	$ 8,329,550	$ -	$ 67,536	$ 342,901	$ 17,998	$ 1,325,726	$ 207,246	$ 18,996,963	$ 3,927,443	$ 76,116,202
2050	$ 5,945,158	$ -	$ 49,022	$ -	$ 10,288	$ 2,531,471	$ 310,517	$ 9,560,608	$ -	$ 66,332	$ 329,190	$ 17,667	$ 1,275,265	$ 222,711	$ 20,318,231	$ 3,912,003	$ 80,028,205
	$ 75,707,702	$ -	$ 1,210,268	$ -	$ 268,470	$ 7,966,373	$ 1,641,456	$ 94,760,675	$ -	$ 1,561,649	$ 9,564,793	$ 458,274	$17,852,902	$ 1,962,557		$ 80,028,205	

2026-IRP_Low Carbon_BLBFHC

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,254,844	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 742,119	$ -	$ -	$ -	$ -	$ -	$ 13,055	$ 2,014,085	$ 2,014,085	$ 2,014,085
2028	$ 1,260,486	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 1,167,017	$ -	$ 300	$ -	$ 413	$ -	$ 34,291	$ 2,473,723	$ 2,302,563	$ 4,316,648
2029	$ 1,453,101	$ -	$ 12,893	$ -	$ 4,256	$ -	$ 5,790	$ 1,685,583	$ -	$ 3,244	$ -	$ 3,044	$ -	$ 64,049	$ 3,231,960	$ 2,800,473	$ 7,117,121
2030	$ 2,516,690	$ -	$ 16,915	$ -	$ 4,914	$ -	$ 91,401	$ 2,706,946	$ -	$ 9,947	$ -	$ 14,243	$ -	$ 98,831	$ 5,459,886	$ 4,403,550	$ 11,520,672
2031	$ 3,109,166	$ -	$ 44,467	$ -	$ 16,106	$ -	$ 89,063	$ 2,808,675	$ -	$ 15,219	$ -	$ 16,182	$ -	$ 96,598	$ 6,195,476	$ 4,650,490	$ 16,171,161
2032	$ 3,176,140	$ -	$ 67,195	$ -	$ 15,698	$ -	$ 86,849	$ 2,903,153	$ -	$ 71,497	$ -	$ 15,776	$ -	$ 103,091	$ 6,439,399	$ 4,499,228	$ 20,670,389
2033	$ 2,852,839	$ -	$ 65,543	$ -	$ 15,312	$ -	$ 84,748	$ 4,621,466	$ -	$ 99,080	$ -	$ 15,390	$ -	$ 181,349	$ 7,935,728	$ 5,164,895	$ 25,835,284
2034	$ 2,891,403	$ -	$ 63,964	$ -	$ 14,943	$ -	$ 82,750	$ 4,631,624	$ -	$ 96,647	$ -	$ 15,023	$ -	$ 176,871	$ 7,973,224	$ 4,830,750	$ 30,666,034
2035	$ 2,974,308	$ -	$ 63,254	$ -	$ 14,587	$ -	$ 80,801	$ 4,654,459	$ -	$ 94,332	$ -	$ 14,667	$ 180,763	$ 173,432	$ 8,250,604	$ 4,653,589	$ 35,319,622
2036	$ 3,031,167	$ -	$ 67,938	$ -	$ 14,238	$ 186,671	$ 79,182	$ 4,930,539	$ -	$ 92,120	$ -	$ 14,314	$ 349,675	$ 184,165	$ 8,950,007	$ 4,699,442	$ 40,019,064
2037	$ 3,053,484	$ -	$ 66,326	$ -	$ 13,889	$ 169,802	$ 82,116	$ 5,373,522	$ -	$ 89,997	$ -	$ 13,960	$ 328,020	$ 206,657	$ 9,397,773	$ 4,594,400	$ 44,613,465
2038	$ 3,076,190	$ -	$ 64,724	$ -	$ 13,539	$ 164,255	$ 80,034	$ 5,516,702	$ -	$ 87,915	$ -	$ 13,607	$ 510,568	$ 212,566	$ 9,740,099	$ 4,433,393	$ 49,046,858
2039	$ 3,102,474	$ -	$ 63,128	$ -	$ 13,190	$ 358,456	$ 78,577	$ 5,828,532	$ -	$ 85,833	$ -	$ 13,254	$ 680,805	$ 225,462	$ 10,449,711	$ 4,428,085	$ 53,474,943
2040	$ 3,229,718	$ -	$ 61,541	$ -	$ 12,841	$ 335,239	$ 86,447	$ 6,141,896	$ -	$ 83,750	$ -	$ 12,900	$ 849,681	$ 238,124	$ 11,052,137	$ 4,360,429	$ 57,835,371
2041	$ 3,441,946	$ -	$ 59,956	$ -	$ 12,491	$ 532,921	$ 96,537	$ 6,281,293	$ -	$ 81,668	$ -	$ 12,547	$ 810,678	$ 241,905	$ 11,571,943	$ 4,249,185	$ 62,084,556
2042	$ 3,632,990	$ -	$ 58,416	$ -	$ 12,144	$ 503,389	$ 109,458	$ 6,413,804	$ -	$ 79,585	$ -	$ 12,194	$ 995,141	$ 241,810	$ 12,058,932	$ 4,122,219	$ 66,206,776
2043	$ 3,830,089	$ -	$ 56,919	$ -	$ 11,817	$ 704,829	$ 120,364	$ 6,485,489	$ -	$ 77,506	$ -	$ 11,845	$ 950,328	$ 241,142	$ 12,490,326	$ 3,973,679	$ 70,180,455
2044	$ 3,924,726	$ -	$ 55,454	$ -	$ 11,508	$ 891,844	$ 124,555	$ 6,782,493	$ -	$ 75,468	$ -	$ 11,553	$ 1,139,105	$ 250,870	$ 13,267,575	$ 3,929,433	$ 74,109,888
2045	$ 4,154,964	$ -	$ 54,043	$ -	$ 11,257	$ 849,168	$ 143,186	$ 6,992,813	$ -	$ 73,477	$ -	$ 11,333	$ 1,313,871	$ 264,100	$ 13,868,213	$ 3,823,708	$ 77,933,596
2046	$ 4,426,623	$ -	$ 52,865	$ -	$ 11,063	$ 820,416	$ 159,873	$ 7,123,021	$ -	$ 71,515	$ -	$ 11,138	$ 1,486,985	$ 266,843	$ 14,430,342	$ 3,703,671	$ 81,637,267
2047	$ 4,740,067	$ -	$ 51,896	$ -	$ 10,870	$ 1,030,614	$ 187,196	$ 7,178,496	$ -	$ 69,944	$ -	$ 10,942	$ 1,658,534	$ 266,870	$ 15,205,429	$ 3,631,940	$ 85,269,207
2048	$ 4,871,322	$ -	$ 50,928	$ -	$ 10,676	$ 981,221	$ 207,784	$ 7,433,300	$ -	$ 68,740	$ -	$ 10,747	$ 2,069,986	$ 282,778	$ 15,987,481	$ 3,555,770	$ 88,824,976
2049	$ 5,210,229	$ -	$ 49,960	$ -	$ 10,482	$ 3,190,143	$ 246,303	$ 7,466,473	$ -	$ 67,536	$ -	$ 10,551	$ 2,217,359	$ 296,210	$ 18,765,245	$ 3,879,103	$ 92,704,079
2050	$ 5,792,256	$ -	$ 49,022	$ -	$ 10,288	$ 2,953,077	$ 337,435	$ 8,203,543	$ -	$ 66,332	$ -	$ 10,356	$ 2,125,694	$ 327,407	$ 19,875,410	$ 3,824,818	$ 96,528,897
	$ 81,007,222	$ -	$ 1,210,268	$ -	$ 268,470	$ 13,672,046	$ 2,660,450	$ 124,072,958	$ -	$ 1,561,649	$ -	$ 275,978	$ 17,667,192	$ 4,688,475		$ 96,528,897	

2026-IRP_No Open Position_BLBFHC

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,229,198	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 737,998	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,971,262	$ 1,971,262	$ 1,971,262
2028	$ 1,287,344	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 941,308	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 2,240,581	$ 2,085,431	$ 4,056,693
2029	$ 1,537,433	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 1,143,483	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 2,704,353	$ 2,342,812	$ 6,399,504
2030	$ 1,708,427	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,425,733	$ -	$ 9,947	$ 126,877	$ 18,481	$ 232,494	$ 554	$ 3,544,341	$ 2,858,560	$ 9,258,065
2031	$ 2,129,561	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 1,930,121	$ -	$ 15,219	$ 392,756	$ 23,410	$ 206,298	$ 8,823	$ 4,766,763	$ 3,578,908	$ 12,836,973
2032	$ 2,173,128	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 2,115,707	$ -	$ 71,497	$ 688,232	$ 25,865	$ 648,937	$ 12,000	$ 5,818,258	$ 4,067,624	$ 16,904,597
2033	$ 2,224,432	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 2,040,368	$ -	$ 99,080	$ 780,580	$ 27,176	$ 805,415	$ 32,640	$ 6,090,547	$ 3,964,016	$ 20,868,612
2034	$ 2,305,712	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 2,287,533	$ -	$ 96,647	$ 755,328	$ 26,515	$ 934,260	$ 40,700	$ 6,525,603	$ 3,954,108	$ 24,822,720
2035	$ 2,386,570	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 2,517,036	$ -	$ 94,332	$ 730,908	$ 25,880	$ 1,070,736	$ 46,784	$ 6,950,088	$ 3,920,761	$ 28,743,481
2036	$ 2,480,353	$ -	$ 67,938	$ -	$ 14,238	$ 244,999	$ 1,071	$ 2,759,078	$ -	$ 92,120	$ 707,161	$ 25,258	$ 1,208,056	$ 54,292	$ 7,654,565	$ 4,019,578	$ 32,763,059
2037	$ 2,439,293	$ -	$ 66,326	$ -	$ 13,889	$ 261,825	$ 17,031	$ 2,937,490	$ -	$ 89,997	$ 683,824	$ 24,641	$ 1,347,552	$ 59,147	$ 7,941,014	$ 3,882,489	$ 36,645,548
2038	$ 2,491,726	$ -	$ 64,724	$ -	$ 13,539	$ 245,821	$ 18,502	$ 3,074,401	$ -	$ 87,915	$ 660,616	$ 24,027	$ 1,489,658	$ 61,867	$ 8,232,795	$ 3,747,486	$ 40,393,034
2039	$ 2,591,731	$ -	$ 63,128	$ -	$ 13,190	$ 434,922	$ 20,216	$ 3,250,094	$ -	$ 85,833	$ 637,409	$ 23,413	$ 1,689,785	$ 64,896	$ 8,874,617	$ 3,760,399	$ 44,153,433
2040	$ 2,762,464	$ -	$ 61,541	$ -	$ 12,841	$ 610,927	$ 25,777	$ 3,389,658	$ -	$ 83,750	$ 614,199	$ 22,799	$ 1,621,446	$ 72,729	$ 9,278,129	$ 3,658,947	$ 47,812,380
2041	$ 3,006,332	$ -	$ 59,956	$ -	$ 12,491	$ 871,344	$ 38,124	$ 3,499,447	$ -	$ 81,668	$ 590,993	$ 22,185	$ 2,052,022	$ 88,763	$ 10,323,325	$ 3,789,363	$ 51,601,743
2042	$ 3,156,437	$ -	$ 58,416	$ -	$ 12,144	$ 873,032	$ 51,030	$ 3,391,482	$ -	$ 79,585	$ 567,785	$ 21,571	$ 1,947,719	$ 111,069	$ 10,270,270	$ 3,508,617	$ 55,110,360
2043	$ 3,374,589	$ -	$ 56,919	$ -	$ 11,817	$ 1,365,666	$ 81,959	$ 3,792,987	$ -	$ 77,506	$ 544,581	$ 20,961	$ 2,306,875	$ 129,330	$ 11,763,190	$ 3,740,346	$ 58,850,706
2044	$ 3,526,477	$ -	$ 55,454	$ -	$ 11,508	$ 1,917,714	$ 121,287	$ 3,953,081	$ -	$ 75,468	$ 521,375	$ 20,408	$ 2,416,353	$ 149,205	$ 12,768,330	$ 3,777,931	$ 62,628,638
2045	$ 3,585,918	$ -	$ 54,043	$ -	$ 11,257	$ 2,141,370	$ 184,352	$ 4,564,220	$ -	$ 73,477	$ 498,976	$ 19,961	$ 2,644,524	$ 161,868	$ 13,939,967	$ 3,840,236	$ 66,468,874
2046	$ 3,694,046	$ -	$ 52,865	$ -	$ 11,063	$ 2,032,007	$ 198,018	$ 5,033,904	$ -	$ 71,515	$ 478,535	$ 19,574	$ 2,525,853	$ 175,053	$ 14,292,432	$ 3,665,805	$ 70,134,679
2047	$ 4,008,984	$ -	$ 51,896	$ -	$ 10,870	$ 2,373,538	$ 207,619	$ 5,725,682	$ -	$ 69,944	$ 460,432	$ 19,211	$ 2,430,596	$ 183,226	$ 15,541,998	$ 3,710,211	$ 73,844,890
2048	$ 4,026,279	$ -	$ 50,928	$ -	$ 10,676	$ 2,255,755	$ 214,578	$ 6,543,109	$ -	$ 68,740	$ 443,511	$ 18,871	$ 2,584,077	$ 193,108	$ 16,409,632	$ 3,648,519	$ 77,493,410
2049	$ 4,533,842	$ -	$ 49,960	$ -	$ 10,482	$ 5,718,879	$ 263,083	$ 7,219,243	$ -	$ 67,536	$ 426,591	$ 18,531	$ 3,985,442	$ 206,592	$ 22,500,180	$ 4,650,628	$ 82,144,037
2050	$ 4,370,818	$ -	$ 49,022	$ -	$ 10,288	$ 5,263,948	$ 396,238	$ 7,898,055	$ -	$ 66,332	$ 409,672	$ 18,191	$ 3,746,734	$ 227,890	$ 22,457,188	$ 4,322,598	$ 86,466,635
	$ 67,031,094	$ -	$ 1,210,268	$ -	$ 268,470	$ 26,611,748	$ 1,838,886	$ 82,171,220	$ -	$ 1,561,649	$ 11,720,342	$ 470,385	$ 37,894,830	$ 2,080,535		$ 86,466,635	

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,234,818	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 740,382	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,979,267	$ 1,979,267	$ 1,979,267
2028	$ 1,298,447	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 940,301	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 2,250,677	$ 2,094,823	$ 4,074,091
2029	$ 1,548,407	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 1,152,817	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 2,724,660	$ 2,360,405	$ 6,434,496
2030	$ 1,730,540	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,386,456	$ -	$ 9,947	$ 126,877	$ 18,481	$ -	$ 837	$ 3,294,967	$ 2,657,127	$ 9,091,622
2031	$ 2,176,322	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 2,235,289	$ -	$ 15,219	$ 331,549	$ 23,410	$ -	$ 13,267	$ 4,855,628	$ 3,645,613	$ 12,737,235
2032	$ 2,244,989	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 2,424,032	$ -	$ 71,497	$ 499,597	$ 23,217	$ -	$ 16,317	$ 5,362,543	$ 3,748,253	$ 16,485,489
2033	$ 2,280,640	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 2,628,964	$ -	$ 99,080	$ 540,685	$ 22,807	$ 172,896	$ 36,853	$ 5,862,779	$ 3,815,278	$ 20,300,766
2034	$ 2,379,871	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 2,872,592	$ -	$ 96,647	$ 523,147	$ 22,259	$ 334,455	$ 47,587	$ 6,355,465	$ 3,850,500	$ 24,151,267
2035	$ 2,460,105	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 3,097,893	$ -	$ 94,332	$ 506,185	$ 21,730	$ 494,506	$ 54,778	$ 6,807,371	$ 3,839,751	$ 27,991,018
2036	$ 2,577,459	$ -	$ 67,938	$ -	$ 14,238	$ -	$ 118	$ 3,319,922	$ -	$ 92,120	$ 489,662	$ 21,209	$ 838,021	$ 66,370	$ 7,487,057	$ 3,931,984	$ 31,923,002
2037	$ 2,645,530	$ -	$ 66,326	$ -	$ 13,889	$ -	$ 2,178	$ 3,518,744	$ -	$ 89,997	$ 473,372	$ 20,688	$ 790,203	$ 72,349	$ 7,693,277	$ 3,761,293	$ 35,684,295
2038	$ 2,768,783	$ -	$ 64,724	$ -	$ 13,539	$ -	$ 7,577	$ 3,592,849	$ -	$ 87,915	$ 457,145	$ 20,168	$ 957,678	$ 70,860	$ 8,041,239	$ 3,659,907	$ 39,344,202
2039	$ 2,850,854	$ -	$ 63,128	$ -	$ 13,190	$ 199,557	$ 18,469	$ 3,781,319	$ -	$ 85,833	$ 440,919	$ 19,648	$ 1,113,252	$ 73,483	$ 8,659,651	$ 3,668,870	$ 43,013,072
2040	$ 3,010,687	$ -	$ 61,541	$ -	$ 12,841	$ 181,524	$ 25,031	$ 3,956,411	$ -	$ 83,750	$ 424,692	$ 19,127	$ 1,267,706	$ 77,467	$ 9,120,776	$ 3,597,454	$ 46,610,526
2041	$ 3,049,987	$ -	$ 59,956	$ -	$ 12,491	$ 384,232	$ 52,395	$ 4,219,312	$ -	$ 81,668	$ 408,467	$ 18,607	$ 1,214,437	$ 80,579	$ 9,582,131	$ 3,517,948	$ 50,128,473
2042	$ 3,215,264	$ -	$ 58,416	$ -	$ 12,144	$ 359,652	$ 73,130	$ 4,379,390	$ -	$ 79,585	$ 392,241	$ 18,087	$ 1,173,479	$ 92,686	$ 9,854,074	$ 3,367,639	$ 53,496,112
2043	$ 3,318,910	$ -	$ 56,919	$ -	$ 11,817	$ 347,911	$ 97,653	$ 4,782,466	$ -	$ 77,506	$ 376,017	$ 17,572	$ 1,133,075	$ 107,352	$ 10,327,197	$ 3,285,829	$ 56,781,941
2044	$ 3,734,638	$ -	$ 55,454	$ -	$ 11,508	$ 559,591	$ 132,069	$ 5,138,105	$ -	$ 75,468	$ 359,792	$ 17,112	$ 1,313,945	$ 130,555	$ 11,528,235	$ 3,413,661	$ 60,195,602
2045	$ 4,148,796	$ -	$ 54,043	$ -	$ 11,257	$ 528,349	$ 164,471	$ 5,621,731	$ -	$ 73,477	$ 344,373	$ 16,759	$ 1,254,778	$ 169,321	$ 12,387,355	$ 3,414,302	$ 63,609,904
2046	$ 4,363,692	$ -	$ 52,865	$ -	$ 11,063	$ 510,810	$ 174,903	$ 6,302,683	$ -	$ 71,515	$ 330,580	$ 16,465	$ 1,208,566	$ 179,387	$ 13,222,530	$ 3,393,240	$ 67,003,145
2047	$ 4,695,271	$ -	$ 51,896	$ -	$ 10,870	$ 493,580	$ 191,305	$ 6,960,665	$ -	$ 69,944	$ 318,201	$ 16,175	$ 1,162,585	$ 187,255	$ 14,157,746	$ 3,382,385	$ 70,385,529
2048	$ 4,882,112	$ -	$ 50,928	$ -	$ 10,676	$ 476,559	$ 205,818	$ 7,775,479	$ -	$ 68,740	$ 306,413	$ 15,887	$ 1,358,820	$ 202,354	$ 15,353,785	$ 3,415,881	$ 73,801,410
2049	$ 5,187,976	$ -	$ 49,960	$ -	$ 10,482	$ 2,956,085	$ 252,760	$ 8,634,917	$ -	$ 67,536	$ 294,625	$ 15,599	$ 1,540,672	$ 220,276	$ 19,230,888	$ 3,977,247	$ 77,778,657
2050	$ 5,500,556	$ -	$ 49,022	$ -	$ 10,288	$ 2,675,518	$ 379,022	$ 9,745,172	$ -	$ 66,332	$ 282,838	$ 15,311	$ 1,469,394	$ 247,244	$ 20,440,697	$ 3,936,707	$ 81,715,364
	$ 73,304,656	$ -	$ 1,210,268	$ -	$ 268,470	$ 9,673,366	$ 1,776,898	$ 99,207,892	$ -	$ 1,561,649	$ 8,227,379	$ 403,775	$18,798,468	$ 2,147,178		$ 81,715,364	

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,236,052	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 738,887	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,979,006	$ 1,979,006	$ 1,979,006
2028	$ 1,292,056	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 947,100	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 2,251,084	$ 2,095,207	$ 4,074,213
2029	$ 1,547,444	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 1,153,918	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 2,724,799	$ 2,360,527	$ 6,434,740
2030	$ 1,713,125	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,403,032	$ -	$ 9,947	$ 190,316	$ 18,481	$ -	$ 741	$ 3,357,471	$ 2,707,640	$ 9,142,380
2031	$ 2,173,800	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 2,081,690	$ -	$ 15,219	$ 398,195	$ 23,410	$ -	$ 11,760	$ 4,764,648	$ 3,577,200	$ 12,719,580
2032	$ 2,241,901	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 2,269,900	$ -	$ 71,497	$ 539,359	$ 25,383	$ -	$ 14,855	$ 5,245,789	$ 3,666,497	$ 16,386,077
2033	$ 2,284,873	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 2,485,043	$ -	$ 99,080	$ 579,191	$ 26,382	$ 172,896	$ 35,315	$ 5,763,634	$ 3,750,605	$ 20,136,682
2034	$ 2,389,461	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 2,755,276	$ -	$ 96,647	$ 560,433	$ 25,741	$ 334,455	$ 43,167	$ 6,284,088	$ 3,807,116	$ 23,943,797
2035	$ 2,468,408	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 2,985,160	$ -	$ 94,332	$ 542,282	$ 25,126	$ 494,506	$ 49,559	$ 6,737,214	$ 3,800,040	$ 27,743,837
2036	$ 2,579,367	$ -	$ 67,938	$ -	$ 14,238	$ -	$ 315	$ 3,217,564	$ -	$ 92,120	$ 524,557	$ 24,522	$ 838,021	$ 60,451	$ 7,419,092	$ 3,896,180	$ 31,640,018
2037	$ 2,643,969	$ -	$ 66,326	$ -	$ 13,889	$ -	$ 5,376	$ 3,423,944	$ -	$ 89,997	$ 507,038	$ 23,923	$ 790,203	$ 66,574	$ 7,631,239	$ 3,730,860	$ 35,370,877
2038	$ 2,757,987	$ -	$ 64,724	$ -	$ 13,539	$ -	$ 11,911	$ 3,507,770	$ -	$ 87,915	$ 489,580	$ 23,325	$ 957,678	$ 65,225	$ 7,979,654	$ 3,631,809	$ 39,002,686
2039	$ 2,846,331	$ -	$ 63,128	$ -	$ 13,190	$ -	$ 21,078	$ 3,695,175	$ -	$ 85,833	$ 472,126	$ 22,728	$ 1,707,419	$ 68,417	$ 8,995,425	$ 3,812,593	$ 42,815,279
2040	$ 2,880,478	$ -	$ 61,541	$ -	$ 12,841	$ -	$ 26,176	$ 3,857,108	$ -	$ 83,750	$ 454,668	$ 22,131	$ 1,578,026	$ 78,616	$ 9,055,335	$ 3,572,952	$ 46,388,230
2041	$ 2,990,150	$ -	$ 59,956	$ -	$ 12,491	$ 208,638	$ 54,677	$ 4,062,720	$ -	$ 81,668	$ 437,215	$ 21,534	$ 1,529,420	$ 77,201	$ 9,535,671	$ 3,501,878	$ 49,890,108
2042	$ 3,240,045	$ -	$ 58,416	$ -	$ 12,144	$ 189,784	$ 84,163	$ 4,166,608	$ -	$ 79,585	$ 419,758	$ 20,937	$ 1,481,581	$ 84,404	$ 9,837,427	$ 3,362,532	$ 53,252,640
2043	$ 3,502,965	$ -	$ 56,919	$ -	$ 11,817	$ 183,584	$ 115,652	$ 4,445,457	$ -	$ 77,506	$ 402,306	$ 20,345	$ 1,434,311	$ 99,673	$ 10,350,537	$ 3,293,124	$ 56,545,764
2044	$ 3,923,657	$ -	$ 55,454	$ -	$ 11,508	$ 400,638	$ 152,298	$ 4,777,161	$ -	$ 75,468	$ 384,851	$ 19,808	$ 1,387,493	$ 120,902	$ 11,309,239	$ 3,348,206	$ 59,893,970
2045	$ 4,335,917	$ -	$ 54,043	$ -	$ 11,257	$ 374,690	$ 178,503	$ 5,322,320	$ -	$ 73,477	$ 368,606	$ 19,379	$ 1,341,026	$ 158,685	$ 12,237,902	$ 3,372,637	$ 63,266,607
2046	$ 4,542,922	$ -	$ 52,865	$ -	$ 11,063	$ 362,444	$ 186,007	$ 6,017,167	$ -	$ 71,515	$ 354,143	$ 19,009	$ 1,294,876	$ 166,403	$ 13,078,413	$ 3,355,832	$ 66,622,439
2047	$ 4,853,938	$ -	$ 51,896	$ -	$ 10,870	$ 588,946	$ 206,333	$ 6,698,574	$ -	$ 69,944	$ 340,850	$ 18,659	$ 1,248,785	$ 174,227	$ 14,263,021	$ 3,406,564	$ 70,029,003
2048	$ 4,966,398	$ -	$ 50,928	$ -	$ 10,676	$ 555,672	$ 216,947	$ 7,620,731	$ -	$ 68,740	$ 328,147	$ 18,328	$ 1,203,309	$ 190,581	$ 15,230,457	$ 3,387,531	$ 73,416,534
2049	$ 5,128,031	$ -	$ 49,960	$ -	$ 10,482	$ 2,780,627	$ 227,231	$ 8,693,426	$ -	$ 67,536	$ 315,445	$ 17,998	$ 1,405,918	$ 206,009	$ 18,902,662	$ 3,909,837	$ 77,326,371
2050	$ 5,669,183	$ -	$ 49,022	$ -	$ 10,288	$ 2,559,593	$ 355,458	$ 9,699,002	$ -	$ 66,332	$ 302,744	$ 17,667	$ 1,341,234	$ 225,020	$ 20,295,545	$ 3,908,396	$ 81,234,767
	$ 74,208,461	$ -	$ 1,210,268	$ -	$ 268,470	$ 8,204,617	$ 1,842,124	$ 96,024,736	$ -	$ 1,561,649	$ 8,911,810	$ 458,274	$20,541,157	$ 1,997,788		$ 81,234,767	

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,236,041	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 738,959	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,979,067	$ 1,979,067	$ 1,979,067
2028	$ 1,293,676	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 945,661	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 2,251,266	$ 2,095,376	$ 4,074,443
2029	$ 1,548,042	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 1,153,239	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 2,724,717	$ 2,360,455	$ 6,434,898
2030	$ 1,730,218	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,416,175	$ -	$ 9,947	$ 126,877	$ 18,481	$ -	$ 386	$ 3,323,913	$ 2,680,503	$ 9,115,401
2031	$ 2,163,913	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 1,985,554	$ -	$ 15,219	$ 392,756	$ 23,410	$ -	$ 6,197	$ 4,647,623	$ 3,489,219	$ 12,604,620
2032	$ 2,235,010	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 2,175,136	$ -	$ 71,497	$ 590,235	$ 25,383	$ -	$ 9,444	$ 5,189,599	$ 3,627,167	$ 16,231,787
2033	$ 2,284,863	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 2,395,577	$ -	$ 99,080	$ 628,433	$ 26,382	$ 172,896	$ 30,294	$ 5,718,379	$ 3,721,091	$ 19,952,878
2034	$ 2,410,865	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 2,610,873	$ -	$ 96,647	$ 608,101	$ 25,741	$ 334,455	$ 39,950	$ 6,205,540	$ 3,759,331	$ 23,712,208
2035	$ 2,488,301	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 2,840,906	$ -	$ 94,332	$ 588,432	$ 25,126	$ 494,506	$ 45,985	$ 6,655,429	$ 3,753,705	$ 27,465,914
2036	$ 2,588,018	$ -	$ 67,938	$ -	$ 14,238	$ -	$ 118	$ 3,079,635	$ -	$ 92,120	$ 569,282	$ 24,522	$ 838,021	$ 53,953	$ 7,327,843	$ 3,848,087	$ 31,314,001
2037	$ 2,676,558	$ -	$ 66,326	$ -	$ 13,889	$ -	$ 1,979	$ 3,267,862	$ -	$ 89,997	$ 550,401	$ 23,923	$ 790,203	$ 66,212	$ 7,547,349	$ 3,689,589	$ 35,003,590
2038	$ 2,812,534	$ -	$ 64,724	$ -	$ 13,539	$ -	$ 4,114	$ 3,330,983	$ -	$ 87,915	$ 531,584	$ 23,325	$ 957,678	$ 68,217	$ 7,894,613	$ 3,592,760	$ 38,596,350
2039	$ 2,918,150	$ -	$ 63,128	$ -	$ 13,190	$ 199,557	$ 10,330	$ 3,507,790	$ -	$ 85,833	$ 512,767	$ 22,728	$ 1,113,252	$ 71,176	$ 8,517,901	$ 3,608,314	$ 42,204,664
2040	$ 3,096,585	$ -	$ 61,541	$ -	$ 12,841	$ 181,524	$ 17,158	$ 3,661,324	$ -	$ 83,750	$ 493,949	$ 22,131	$ 1,267,706	$ 79,335	$ 8,977,843	$ 3,540,486	$ 45,745,150
2041	$ 3,155,209	$ -	$ 59,956	$ -	$ 12,491	$ 175,594	$ 45,699	$ 3,940,154	$ -	$ 81,668	$ 475,133	$ 21,534	$ 1,214,437	$ 83,319	$ 9,265,194	$ 3,401,554	$ 49,146,704
2042	$ 3,413,521	$ -	$ 58,416	$ -	$ 12,144	$ 169,868	$ 68,334	$ 4,209,578	$ -	$ 79,585	$ 456,317	$ 20,937	$ 1,173,479	$ 94,984	$ 9,757,163	$ 3,334,336	$ 52,481,039
2043	$ 3,611,734	$ -	$ 56,919	$ -	$ 11,817	$ 164,327	$ 98,297	$ 4,538,938	$ -	$ 77,506	$ 437,502	$ 20,345	$ 1,133,075	$ 109,737	$ 10,260,198	$ 3,263,902	$ 55,744,941
2044	$ 4,034,257	$ -	$ 55,454	$ -	$ 11,508	$ 381,994	$ 133,551	$ 4,861,937	$ -	$ 75,468	$ 418,688	$ 19,808	$ 1,093,103	$ 129,049	$ 11,214,815	$ 3,319,753	$ 59,064,694
2045	$ 4,306,757	$ -	$ 54,043	$ -	$ 11,257	$ 356,545	$ 148,022	$ 5,645,300	$ -	$ 73,477	$ 400,678	$ 19,379	$ 1,053,385	$ 141,854	$ 12,210,696	$ 3,365,434	$ 62,430,128
2046	$ 4,595,115	$ -	$ 52,865	$ -	$ 11,063	$ 344,623	$ 153,901	$ 6,323,777	$ -	$ 71,515	$ 384,628	$ 19,009	$ 1,013,744	$ 150,440	$ 13,120,680	$ 3,366,740	$ 65,796,868
2047	$ 4,793,862	$ -	$ 51,896	$ -	$ 10,870	$ 332,928	$ 170,535	$ 7,079,115	$ -	$ 69,944	$ 370,325	$ 18,659	$ 1,210,193	$ 160,489	$ 14,268,815	$ 3,409,453	$ 69,206,322
2048	$ 5,228,241	$ -	$ 50,928	$ -	$ 10,676	$ 321,441	$ 226,400	$ 7,486,558	$ -	$ 68,740	$ 356,612	$ 18,328	$ 1,391,777	$ 191,580	$ 15,351,282	$ 3,414,442	$ 72,620,763
2049	$ 5,578,581	$ -	$ 49,960	$ -	$ 10,482	$ 2,806,504	$ 252,501	$ 8,336,486	$ -	$ 67,536	$ 342,901	$ 17,998	$ 1,325,726	$ 207,246	$ 18,995,920	$ 3,927,258	$ 76,548,021
2050	$ 5,962,157	$ -	$ 49,022	$ -	$ 10,288	$ 2,531,471	$ 310,517	$ 9,542,577	$ -	$ 66,332	$ 329,190	$ 17,667	$ 1,275,265	$ 222,711	$ 20,317,198	$ 3,911,735	$ 80,459,756
	$ 76,162,205	$ -	$ 1,210,268	$ -	$ 268,470	$ 7,966,373	$ 1,641,456	$ 95,074,095	$ -	$ 1,561,649	$ 9,564,793	$ 458,274	$17,852,902	$ 1,962,557		$ 80,459,756	

2026-IRP_Low Carbon_BLBFLC

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,259,288	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 744,848	$ -	$ -	$ -	$ -	$ -	$ 13,055	$ 2,021,258	$ 2,021,258	$ 2,021,258
2028	$ 1,267,133	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 1,167,597	$ -	$ 300	$ -	$ 413	$ -	$ 34,291	$ 2,480,949	$ 2,309,287	$ 4,330,545
2029	$ 1,464,329	$ -	$ 12,893	$ -	$ 4,256	$ -	$ 5,790	$ 1,684,354	$ -	$ 3,244	$ -	$ 3,044	$ -	$ 64,049	$ 3,241,958	$ 2,809,127	$ 7,139,672
2030	$ 2,529,206	$ -	$ 16,915	$ -	$ 4,914	$ -	$ 91,401	$ 2,704,364	$ -	$ 9,947	$ -	$ 14,243	$ -	$ 98,831	$ 5,469,820	$ 4,411,546	$ 11,551,217
2031	$ 3,120,982	$ -	$ 44,467	$ -	$ 16,106	$ -	$ 89,063	$ 2,810,004	$ -	$ 15,219	$ -	$ 16,182	$ -	$ 96,598	$ 6,208,622	$ 4,660,345	$ 16,211,562
2032	$ 3,194,443	$ -	$ 67,195	$ -	$ 15,698	$ -	$ 86,849	$ 2,898,776	$ -	$ 71,497	$ -	$ 15,776	$ -	$ 103,091	$ 6,453,325	$ 4,508,924	$ 20,720,485
2033	$ 2,861,388	$ -	$ 65,543	$ -	$ 15,312	$ -	$ 84,748	$ 4,623,121	$ -	$ 99,080	$ -	$ 15,390	$ -	$ 181,349	$ 7,945,932	$ 5,171,520	$ 25,892,005
2034	$ 2,895,644	$ -	$ 63,964	$ -	$ 14,943	$ -	$ 82,750	$ 4,637,303	$ -	$ 96,647	$ -	$ 15,023	$ -	$ 176,871	$ 7,983,145	$ 4,836,759	$ 30,728,764
2035	$ 2,982,291	$ -	$ 63,254	$ -	$ 14,587	$ -	$ 80,801	$ 4,657,667	$ -	$ 94,332	$ -	$ 14,667	$ 180,763	$ 173,432	$ 8,261,795	$ 4,659,886	$ 35,388,649
2036	$ 3,043,038	$ -	$ 67,938	$ -	$ 14,238	$ 186,671	$ 79,182	$ 4,934,499	$ -	$ 92,120	$ -	$ 14,314	$ 349,675	$ 184,165	$ 8,965,840	$ 4,707,731	$ 40,096,380
2037	$ 3,066,479	$ -	$ 66,326	$ -	$ 13,889	$ 169,802	$ 82,116	$ 5,371,536	$ -	$ 89,997	$ -	$ 13,960	$ 328,020	$ 206,657	$ 9,408,781	$ 4,599,743	$ 44,696,123
2038	$ 3,091,647	$ -	$ 64,724	$ -	$ 13,539	$ 164,255	$ 80,034	$ 5,513,432	$ -	$ 87,915	$ -	$ 13,607	$ 510,568	$ 212,566	$ 9,752,287	$ 4,438,891	$ 49,135,014
2039	$ 3,117,645	$ -	$ 63,128	$ -	$ 13,190	$ 358,456	$ 78,577	$ 5,824,441	$ -	$ 85,833	$ -	$ 13,254	$ 680,805	$ 225,462	$ 10,460,791	$ 4,432,729	$ 53,567,742
2040	$ 3,239,168	$ -	$ 61,541	$ -	$ 12,841	$ 335,239	$ 86,447	$ 6,140,808	$ -	$ 83,750	$ -	$ 12,900	$ 849,681	$ 238,124	$ 11,060,499	$ 4,363,697	$ 57,931,439
2041	$ 3,448,596	$ -	$ 59,956	$ -	$ 12,491	$ 532,921	$ 96,537	$ 6,283,009	$ -	$ 81,668	$ -	$ 12,547	$ 810,678	$ 241,905	$ 11,580,308	$ 4,252,240	$ 62,183,680
2042	$ 3,643,852	$ -	$ 58,416	$ -	$ 12,144	$ 503,389	$ 109,458	$ 6,408,453	$ -	$ 79,585	$ -	$ 12,194	$ 995,141	$ 241,810	$ 12,064,442	$ 4,124,062	$ 66,307,742
2043	$ 3,832,817	$ -	$ 56,919	$ -	$ 11,817	$ 704,829	$ 120,364	$ 6,485,021	$ -	$ 77,506	$ -	$ 11,845	$ 950,328	$ 241,142	$ 12,492,587	$ 3,974,390	$ 70,282,132
2044	$ 3,928,267	$ -	$ 55,454	$ -	$ 11,508	$ 891,844	$ 124,555	$ 6,781,691	$ -	$ 75,468	$ -	$ 11,553	$ 1,139,105	$ 250,870	$ 13,270,314	$ 3,930,233	$ 74,212,365
2045	$ 4,154,416	$ -	$ 54,043	$ -	$ 11,257	$ 849,168	$ 143,186	$ 6,992,605	$ -	$ 73,477	$ -	$ 11,333	$ 1,313,871	$ 264,100	$ 13,867,457	$ 3,823,500	$ 78,035,866
2046	$ 4,430,233	$ -	$ 52,865	$ -	$ 11,063	$ 820,416	$ 159,873	$ 7,117,721	$ -	$ 71,515	$ -	$ 11,138	$ 1,486,985	$ 266,843	$ 14,428,651	$ 3,703,218	$ 81,739,084
2047	$ 4,737,411	$ -	$ 51,896	$ -	$ 10,870	$ 1,030,614	$ 187,196	$ 7,183,330	$ -	$ 69,944	$ -	$ 10,942	$ 1,658,534	$ 266,870	$ 15,207,608	$ 3,632,475	$ 85,371,559
2048	$ 4,874,149	$ -	$ 50,928	$ -	$ 10,676	$ 981,221	$ 207,784	$ 7,429,482	$ -	$ 68,740	$ -	$ 10,747	$ 2,069,986	$ 282,778	$ 15,986,489	$ 3,555,536	$ 88,927,095
2049	$ 5,209,030	$ -	$ 49,960	$ -	$ 10,482	$ 3,190,143	$ 246,303	$ 7,467,003	$ -	$ 67,536	$ -	$ 10,551	$ 2,217,359	$ 296,210	$ 18,764,576	$ 3,878,968	$ 92,806,063
2050	$ 5,781,873	$ -	$ 49,022	$ -	$ 10,288	$ 2,953,077	$ 337,435	$ 8,214,011	$ -	$ 66,332	$ -	$ 10,356	$ 2,125,694	$ 327,407	$ 19,875,496	$ 3,824,876	$ 96,630,939
	$ 81,173,326	$ -	$ 1,210,268	$ -	$ 268,470	$ 13,672,046	$ 2,660,450	$ 124,075,077	$ -	$ 1,561,649	$ -	$ 275,978	$ 17,667,192	$ 4,688,475		$ 96,630,939	

2026-IRP_No Open Position_BLBFLC

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,234,464	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 740,567	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,979,098	$ 1,979,098	$ 1,979,098
2028	$ 1,293,329	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 945,589	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 2,250,846	$ 2,094,985	$ 4,074,083
2029	$ 1,548,400	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 1,152,542	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 2,724,379	$ 2,360,161	$ 6,434,244
2030	$ 1,730,672	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,439,755	$ -	$ 9,947	$ 126,877	$ 18,481	$ 232,494	$ 554	$ 3,580,609	$ 2,887,801	$ 9,322,045
2031	$ 2,155,694	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 1,958,517	$ -	$ 15,219	$ 392,756	$ 23,410	$ 206,298	$ 8,823	$ 4,821,291	$ 3,619,846	$ 12,941,891
2032	$ 2,200,880	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 2,149,230	$ -	$ 71,497	$ 688,232	$ 25,865	$ 648,937	$ 12,000	$ 5,879,533	$ 4,110,450	$ 17,052,341
2033	$ 2,259,475	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 2,063,474	$ -	$ 99,080	$ 780,580	$ 27,176	$ 805,415	$ 32,640	$ 6,148,696	$ 4,001,816	$ 21,054,157
2034	$ 2,343,466	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 2,311,006	$ -	$ 96,647	$ 755,328	$ 26,515	$ 934,260	$ 40,700	$ 6,586,829	$ 3,991,149	$ 25,045,306
2035	$ 2,425,077	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 2,542,755	$ -	$ 94,332	$ 730,908	$ 25,880	$ 1,070,736	$ 46,784	$ 7,014,314	$ 3,956,930	$ 29,002,235
2036	$ 2,520,187	$ -	$ 67,938	$ -	$ 14,238	$ 244,999	$ 1,071	$ 2,785,902	$ -	$ 92,120	$ 707,161	$ 25,258	$ 1,208,056	$ 54,292	$ 7,721,222	$ 4,054,517	$ 33,056,752
2037	$ 2,475,083	$ -	$ 66,326	$ -	$ 13,889	$ 261,825	$ 17,031	$ 2,964,975	$ -	$ 89,997	$ 683,824	$ 24,641	$ 1,347,552	$ 59,147	$ 8,004,289	$ 3,913,367	$ 36,970,119
2038	$ 2,525,131	$ -	$ 64,724	$ -	$ 13,539	$ 245,821	$ 18,502	$ 3,102,257	$ -	$ 87,915	$ 660,616	$ 24,027	$ 1,489,658	$ 61,867	$ 8,294,057	$ 3,775,317	$ 40,745,436
2039	$ 2,622,007	$ -	$ 63,128	$ -	$ 13,190	$ 434,922	$ 20,216	$ 3,277,827	$ -	$ 85,833	$ 637,409	$ 23,413	$ 1,689,785	$ 64,896	$ 8,932,626	$ 3,784,934	$ 44,530,370
2040	$ 2,788,338	$ -	$ 61,541	$ -	$ 12,841	$ 610,927	$ 25,777	$ 3,411,358	$ -	$ 83,750	$ 614,199	$ 22,799	$ 1,621,446	$ 72,729	$ 9,325,703	$ 3,677,671	$ 48,208,041
2041	$ 3,030,125	$ -	$ 59,956	$ -	$ 12,491	$ 871,344	$ 38,124	$ 3,517,730	$ -	$ 81,668	$ 590,993	$ 22,185	$ 2,052,022	$ 88,763	$ 10,365,401	$ 3,804,773	$ 52,012,814
2042	$ 3,167,022	$ -	$ 58,416	$ -	$ 12,144	$ 873,032	$ 51,030	$ 3,409,482	$ -	$ 79,585	$ 567,785	$ 21,571	$ 1,947,719	$ 111,069	$ 10,298,855	$ 3,518,387	$ 55,531,201
2043	$ 3,378,977	$ -	$ 56,919	$ -	$ 11,817	$ 1,365,666	$ 81,959	$ 3,803,063	$ -	$ 77,506	$ 544,581	$ 20,961	$ 2,306,875	$ 129,330	$ 11,777,653	$ 3,744,952	$ 59,276,154
2044	$ 3,537,769	$ -	$ 55,454	$ -	$ 11,508	$ 1,917,714	$ 121,287	$ 3,949,870	$ -	$ 75,468	$ 521,375	$ 20,408	$ 2,416,353	$ 149,205	$ 12,776,410	$ 3,780,288	$ 63,056,441
2045	$ 3,587,375	$ -	$ 54,043	$ -	$ 11,257	$ 2,141,370	$ 184,352	$ 4,564,857	$ -	$ 73,477	$ 498,976	$ 19,961	$ 2,644,524	$ 161,868	$ 13,942,059	$ 3,840,810	$ 66,897,252
2046	$ 3,685,902	$ -	$ 52,865	$ -	$ 11,063	$ 2,032,007	$ 198,018	$ 5,037,935	$ -	$ 71,515	$ 478,535	$ 19,574	$ 2,525,853	$ 175,053	$ 14,288,319	$ 3,664,778	$ 70,562,030
2047	$ 3,998,713	$ -	$ 51,896	$ -	$ 10,870	$ 2,373,538	$ 207,619	$ 5,733,988	$ -	$ 69,944	$ 460,432	$ 19,211	$ 2,430,596	$ 183,226	$ 15,540,033	$ 3,709,782	$ 74,271,812
2048	$ 4,013,575	$ -	$ 50,928	$ -	$ 10,676	$ 2,255,755	$ 214,578	$ 6,549,565	$ -	$ 68,740	$ 443,511	$ 18,871	$ 2,584,077	$ 193,108	$ 16,403,383	$ 3,647,172	$ 77,918,984
2049	$ 4,533,520	$ -	$ 49,960	$ -	$ 10,482	$ 5,718,879	$ 263,083	$ 7,219,287	$ -	$ 67,536	$ 426,591	$ 18,531	$ 3,985,442	$ 206,592	$ 22,499,903	$ 4,650,571	$ 82,569,556
2050	$ 4,382,507	$ -	$ 49,022	$ -	$ 10,288	$ 5,263,948	$ 396,238	$ 7,885,092	$ -	$ 66,332	$ 409,672	$ 18,191	$ 3,746,734	$ 227,890	$ 22,455,914	$ 4,322,305	$ 86,891,860
	$ 67,437,688	$ -	$ 1,210,268	$ -	$ 268,470	$ 26,611,748	$ 1,838,886	$ 82,516,622	$ -	$ 1,561,649	$ 11,720,342	$ 470,385	$ 37,894,830	$ 2,080,535		$ 86,891,860	

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Cumulative Present Value
2027	$ 1,492,453	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 935,789	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,432,309	$ 2,432,309	$ 2,432,309
2028	$ 1,579,696	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 1,160,482	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 2,752,106	$ 2,561,539	$ 4,993,847
2029	$ 1,887,349	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 1,415,553	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 3,326,338	$ 2,881,656	$ 7,875,503
2030	$ 2,197,651	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,670,576	$ -	$ 9,947	$ 126,877	$ 18,481	$ -	$ 837	$ 4,046,198	$ 3,262,788	$ 11,138,291
2031	$ 2,585,996	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 2,676,791	$ -	$ 15,219	$ 331,549	$ 23,410	$ -	$ 13,267	$ 5,706,804	$ 4,284,631	$ 15,422,921
2032	$ 2,677,834	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 2,931,244	$ -	$ 71,497	$ 499,597	$ 23,217	$ -	$ 16,317	$ 6,302,601	$ 4,405,247	$ 19,828,169
2033	$ 2,817,723	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 2,981,869	$ -	$ 99,080	$ 540,685	$ 22,807	$ 172,896	$ 36,853	$ 6,752,767	$ 4,393,828	$ 24,221,996
2034	$ 2,960,145	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 3,211,371	$ -	$ 96,647	$ 523,147	$ 22,259	$ 334,455	$ 47,587	$ 7,274,517	$ 4,406,465	$ 28,628,462
2035	$ 3,069,688	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 3,474,096	$ -	$ 94,332	$ 506,185	$ 21,730	$ 494,506	$ 54,778	$ 7,793,157	$ 4,394,818	$ 33,023,280
2036	$ 3,233,340	$ -	$ 67,938	$ -	$ 14,238	$ -	$ 118	$ 3,691,229	$ -	$ 92,120	$ 489,662	$ 21,209	$ 838,021	$ 66,370	$ 8,514,244	$ 4,470,208	$ 37,493,488
2037	$ 3,354,375	$ -	$ 66,326	$ -	$ 13,889	$ -	$ 2,178	$ 3,959,112	$ -	$ 89,997	$ 473,372	$ 20,688	$ 790,203	$ 72,349	$ 8,842,488	$ 4,321,839	$ 41,815,327
2038	$ 3,564,871	$ -	$ 64,724	$ -	$ 13,539	$ -	$ 7,577	$ 4,134,971	$ -	$ 87,915	$ 457,145	$ 20,168	$ 957,678	$ 70,860	$ 9,379,449	$ 4,267,552	$ 46,082,879
2039	$ 3,668,507	$ -	$ 63,128	$ -	$ 13,190	$ 199,557	$ 18,469	$ 4,425,525	$ -	$ 85,833	$ 440,919	$ 19,648	$ 1,113,252	$ 73,483	$ 10,121,510	$ 4,286,925	$ 50,369,804
2040	$ 3,941,514	$ -	$ 61,541	$ -	$ 12,841	$ 181,524	$ 25,031	$ 4,685,705	$ -	$ 83,750	$ 424,692	$ 19,127	$ 1,267,706	$ 77,467	$ 10,780,897	$ 4,250,732	$ 54,620,536
2041	$ 3,881,484	$ -	$ 59,956	$ -	$ 12,491	$ 384,232	$ 52,395	$ 5,103,997	$ -	$ 81,668	$ 408,467	$ 18,607	$ 1,214,437	$ 80,579	$ 11,298,313	$ 4,147,132	$ 58,767,669
2042	$ 4,059,865	$ -	$ 58,416	$ -	$ 12,144	$ 359,652	$ 73,130	$ 5,238,740	$ -	$ 79,585	$ 392,241	$ 18,087	$ 1,173,479	$ 92,686	$ 11,558,024	$ 3,949,046	$ 62,716,714
2043	$ 4,093,980	$ -	$ 56,919	$ -	$ 11,817	$ 347,911	$ 97,653	$ 5,705,715	$ -	$ 77,506	$ 376,017	$ 17,572	$ 1,133,075	$ 107,352	$ 12,025,516	$ 3,825,532	$ 66,542,247
2044	$ 4,453,533	$ -	$ 55,454	$ -	$ 11,508	$ 559,591	$ 132,069	$ 6,049,405	$ -	$ 75,468	$ 359,792	$ 17,112	$ 1,313,945	$ 130,555	$ 13,158,431	$ 3,896,009	$ 70,438,256
2045	$ 4,928,421	$ -	$ 54,043	$ -	$ 11,257	$ 528,349	$ 164,471	$ 6,482,832	$ -	$ 73,477	$ 344,373	$ 16,759	$ 1,254,778	$ 169,321	$ 14,028,081	$ 3,865,959	$ 74,304,215
2046	$ 5,188,850	$ -	$ 52,865	$ -	$ 11,063	$ 510,810	$ 174,903	$ 6,950,888	$ -	$ 71,515	$ 330,580	$ 16,465	$ 1,208,566	$ 179,387	$ 14,695,893	$ 3,770,235	$ 78,074,450
2047	$ 5,612,117	$ -	$ 51,896	$ -	$ 10,870	$ 493,580	$ 191,305	$ 7,283,378	$ -	$ 69,944	$ 318,201	$ 16,175	$ 1,162,585	$ 187,255	$ 15,397,305	$ 3,676,653	$ 81,751,103
2048	$ 5,829,217	$ -	$ 50,928	$ -	$ 10,676	$ 476,559	$ 205,818	$ 7,845,123	$ -	$ 68,740	$ 306,413	$ 15,887	$ 1,358,820	$ 202,354	$ 16,370,534	$ 3,639,699	$ 85,390,802
2049	$ 6,094,237	$ -	$ 49,960	$ -	$ 10,482	$ 2,956,085	$ 252,760	$ 8,580,485	$ -	$ 67,536	$ 294,625	$ 15,599	$ 1,540,672	$ 220,276	$ 20,082,717	$ 4,151,265	$ 89,542,066
2050	$ 5,982,404	$ -	$ 49,022	$ -	$ 10,288	$ 2,675,518	$ 379,022	$ 9,962,965	$ -	$ 66,332	$ 282,838	$ 15,311	$ 1,469,394	$ 247,244	$ 21,140,339	$ 4,070,715	$ 93,612,781
	$ 89,155,250	$ -	$ 1,210,268	$ -	$ 268,470	$ 9,673,366	$ 1,776,898	$ 110,557,838	$ -	$ 1,561,649	$ 8,227,379	$ 403,775	$18,798,468	$ 2,147,178		$ 93,612,781	

2026-IRP_Ward_BLHFMC

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,491,827	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 936,530	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,432,424	$ 2,432,424	$ 2,432,424
2028	$ 1,575,548	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 1,163,410	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 2,750,887	$ 2,560,406	$ 4,992,830
2029	$ 1,886,647	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 1,415,968	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 3,326,052	$ 2,881,409	$ 7,874,240
2030	$ 2,181,167	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,683,910	$ -	$ 9,947	$ 190,316	$ 18,481	$ -	$ 741	$ 4,106,390	$ 3,311,433	$ 11,185,672
2031	$ 2,583,868	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 2,524,040	$ -	$ 15,219	$ 398,195	$ 23,410	$ -	$ 11,760	$ 5,617,066	$ 4,217,150	$ 15,402,822
2032	$ 2,681,358	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 2,775,225	$ -	$ 71,497	$ 539,359	$ 25,383	$ -	$ 14,855	$ 6,190,571	$ 4,326,779	$ 19,729,602
2033	$ 2,829,484	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 2,831,805	$ -	$ 99,080	$ 579,191	$ 26,382	$ 172,896	$ 35,315	$ 6,655,006	$ 4,330,031	$ 24,059,632
2034	$ 2,975,625	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 3,113,074	$ -	$ 96,647	$ 560,433	$ 25,741	$ 334,455	$ 43,167	$ 7,228,051	$ 4,378,187	$ 28,437,819
2035	$ 3,081,440	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 3,392,126	$ -	$ 94,332	$ 542,282	$ 25,126	$ 494,506	$ 49,559	$ 7,757,213	$ 4,374,443	$ 32,812,262
2036	$ 3,235,129	$ -	$ 67,938	$ -	$ 14,238	$ -	$ 315	$ 3,620,903	$ -	$ 92,120	$ 524,557	$ 24,522	$ 838,021	$ 60,451	$ 8,478,192	$ 4,451,212	$ 37,263,474
2037	$ 3,331,419	$ -	$ 66,326	$ -	$ 13,889	$ -	$ 5,376	$ 3,898,248	$ -	$ 89,997	$ 507,038	$ 23,923	$ 790,203	$ 66,574	$ 8,792,992	$ 4,297,649	$ 41,561,124
2038	$ 3,521,240	$ -	$ 64,724	$ -	$ 13,539	$ -	$ 11,911	$ 4,084,546	$ -	$ 87,915	$ 489,580	$ 23,325	$ 957,678	$ 65,225	$ 9,319,684	$ 4,240,431	$ 45,801,555
2039	$ 3,641,534	$ -	$ 63,128	$ -	$ 13,190	$ -	$ 21,078	$ 4,377,994	$ -	$ 85,833	$ 472,126	$ 22,728	$ 1,707,419	$ 68,417	$ 10,473,447	$ 4,437,623	$ 50,239,178
2040	$ 3,749,011	$ -	$ 61,541	$ -	$ 12,841	$ -	$ 26,176	$ 4,603,223	$ -	$ 83,750	$ 454,668	$ 22,131	$ 1,578,026	$ 78,616	$ 10,669,983	$ 4,208,503	$ 54,447,681
2041	$ 3,758,897	$ -	$ 59,956	$ -	$ 12,491	$ 208,638	$ 54,677	$ 4,971,398	$ -	$ 81,668	$ 437,215	$ 21,534	$ 1,529,420	$ 77,201	$ 11,213,096	$ 4,117,055	$ 58,564,736
2042	$ 3,948,658	$ -	$ 58,416	$ -	$ 12,144	$ 189,784	$ 84,163	$ 5,129,410	$ -	$ 79,585	$ 419,758	$ 20,937	$ 1,481,581	$ 84,404	$ 11,508,841	$ 3,933,384	$ 62,498,121
2043	$ 4,145,906	$ -	$ 56,919	$ -	$ 11,817	$ 183,584	$ 115,652	$ 5,463,456	$ -	$ 77,506	$ 402,306	$ 20,345	$ 1,434,311	$ 99,673	$ 12,011,476	$ 3,821,469	$ 66,319,590
2044	$ 4,536,573	$ -	$ 55,454	$ -	$ 11,508	$ 400,638	$ 152,298	$ 5,749,425	$ -	$ 75,468	$ 384,851	$ 19,808	$ 1,387,493	$ 120,902	$ 12,894,418	$ 3,817,620	$ 70,137,210
2045	$ 4,996,661	$ -	$ 54,043	$ -	$ 11,257	$ 374,690	$ 178,503	$ 6,258,168	$ -	$ 73,477	$ 368,606	$ 19,379	$ 1,341,026	$ 158,685	$ 13,834,493	$ 3,812,578	$ 73,949,787
2046	$ 5,230,462	$ -	$ 52,865	$ -	$ 11,063	$ 362,444	$ 186,007	$ 6,747,220	$ -	$ 71,515	$ 354,143	$ 19,009	$ 1,294,876	$ 166,403	$ 14,496,006	$ 3,719,019	$ 77,668,806
2047	$ 5,583,518	$ -	$ 51,896	$ -	$ 10,870	$ 588,946	$ 206,333	$ 7,157,189	$ -	$ 69,944	$ 340,850	$ 18,659	$ 1,248,785	$ 174,227	$ 15,451,216	$ 3,689,273	$ 81,358,079
2048	$ 5,742,106	$ -	$ 50,928	$ -	$ 10,676	$ 555,672	$ 216,947	$ 7,862,332	$ -	$ 68,740	$ 328,147	$ 18,328	$ 1,203,309	$ 190,581	$ 16,247,766	$ 3,612,186	$ 84,970,265
2049	$ 5,919,226	$ -	$ 49,960	$ -	$ 10,482	$ 2,780,627	$ 227,231	$ 8,669,992	$ -	$ 67,536	$ 315,445	$ 17,998	$ 1,405,918	$ 206,009	$ 19,670,423	$ 4,066,784	$ 89,037,049
2050	$ 6,117,042	$ -	$ 49,022	$ -	$ 10,288	$ 2,559,593	$ 355,458	$ 9,908,434	$ -	$ 66,332	$ 302,744	$ 17,667	$ 1,341,234	$ 225,020	$ 20,952,835	$ 4,034,311	$ 93,071,360
	$ 88,744,347	$ -	$ 1,210,268	$ -	$ 268,470	$ 8,204,617	$ 1,842,124	$ 108,338,026	$ -	$ 1,561,649	$ 8,911,810	$ 458,274	$20,541,157	$ 1,997,788		$ 93,071,360	

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,491,454	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 936,799	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,432,321	$ 2,432,321	$ 2,432,321
2028	$ 1,580,632	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 1,159,450	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 2,752,010	$ 2,561,448	$ 4,993,769
2029	$ 1,887,689	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 1,414,590	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 3,325,715	$ 2,881,116	$ 7,874,884
2030	$ 2,198,710	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,698,760	$ -	$ 9,947	$ 126,877	$ 18,481	$ -	$ 386	$ 4,074,991	$ 3,286,038	$ 11,160,922
2031	$ 2,576,628	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 2,428,951	$ -	$ 15,219	$ 392,756	$ 23,410	$ -	$ 6,197	$ 5,503,735	$ 4,131,940	$ 15,292,862
2032	$ 2,674,968	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 2,681,123	$ -	$ 71,497	$ 590,235	$ 25,383	$ -	$ 9,444	$ 6,135,543	$ 4,288,262	$ 19,581,124
2033	$ 2,833,020	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 2,741,309	$ -	$ 99,080	$ 628,433	$ 26,382	$ 172,896	$ 30,294	$ 6,612,267	$ 4,302,146	$ 23,883,270
2034	$ 3,006,618	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 2,968,160	$ -	$ 96,647	$ 608,101	$ 25,741	$ 334,455	$ 39,950	$ 7,158,581	$ 4,335,879	$ 28,219,149
2035	$ 3,113,308	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 3,245,452	$ -	$ 94,332	$ 588,432	$ 25,126	$ 494,506	$ 45,985	$ 7,684,982	$ 4,333,464	$ 32,552,613
2036	$ 3,246,700	$ -	$ 67,938	$ -	$ 14,238	$ -	$ 118	$ 3,516,817	$ -	$ 92,120	$ 569,282	$ 24,522	$ 838,021	$ 53,953	$ 8,423,708	$ 4,422,470	$ 36,975,083
2037	$ 3,400,549	$ -	$ 66,326	$ -	$ 13,889	$ -	$ 1,979	$ 3,716,490	$ -	$ 89,997	$ 550,401	$ 23,923	$ 790,203	$ 66,212	$ 8,719,968	$ 4,261,548	$ 41,236,632
2038	$ 3,654,217	$ -	$ 64,724	$ -	$ 13,539	$ -	$ 4,114	$ 3,840,725	$ -	$ 87,915	$ 531,584	$ 23,325	$ 957,678	$ 68,217	$ 9,246,039	$ 4,206,238	$ 45,442,870
2039	$ 3,828,798	$ -	$ 63,128	$ -	$ 13,190	$ 199,557	$ 10,330	$ 4,115,110	$ -	$ 85,833	$ 512,767	$ 22,728	$ 1,113,252	$ 71,176	$ 10,035,869	$ 4,249,812	$ 49,692,681
2040	$ 4,137,569	$ -	$ 61,541	$ -	$ 12,841	$ 181,524	$ 17,158	$ 4,299,563	$ -	$ 83,750	$ 493,949	$ 22,131	$ 1,267,706	$ 79,335	$ 10,657,066	$ 4,200,827	$ 53,893,508
2041	$ 4,109,793	$ -	$ 59,956	$ -	$ 12,491	$ 175,594	$ 45,699	$ 4,733,845	$ -	$ 81,668	$ 475,133	$ 21,534	$ 1,214,437	$ 83,319	$ 11,013,469	$ 4,042,013	$ 57,935,521
2042	$ 4,329,080	$ -	$ 58,416	$ -	$ 12,144	$ 169,868	$ 68,334	$ 5,007,190	$ -	$ 79,585	$ 456,317	$ 20,937	$ 1,173,479	$ 94,984	$ 11,470,335	$ 3,918,586	$ 61,854,107
2043	$ 4,476,667	$ -	$ 56,919	$ -	$ 11,817	$ 164,327	$ 98,297	$ 5,393,073	$ -	$ 77,506	$ 437,502	$ 20,345	$ 1,133,075	$ 109,737	$ 11,979,266	$ 3,809,834	$ 65,663,942
2044	$ 4,850,775	$ -	$ 55,454	$ -	$ 11,508	$ 381,994	$ 133,551	$ 5,691,817	$ -	$ 75,468	$ 418,688	$ 19,808	$ 1,093,103	$ 129,049	$ 12,861,214	$ 3,806,490	$ 69,470,432
2045	$ 5,173,651	$ -	$ 54,043	$ -	$ 11,257	$ 356,545	$ 148,022	$ 6,361,274	$ -	$ 73,477	$ 400,678	$ 19,379	$ 1,053,385	$ 141,854	$ 13,793,564	$ 3,800,658	$ 73,271,090
2046	$ 5,536,772	$ -	$ 52,865	$ -	$ 11,063	$ 344,623	$ 153,901	$ 6,766,532	$ -	$ 71,515	$ 384,628	$ 19,009	$ 1,013,744	$ 150,440	$ 14,505,092	$ 3,720,253	$ 76,991,343
2047	$ 5,782,218	$ -	$ 51,896	$ -	$ 10,870	$ 332,928	$ 170,535	$ 7,243,190	$ -	$ 69,944	$ 370,325	$ 18,659	$ 1,210,193	$ 160,489	$ 15,421,246	$ 3,682,460	$ 80,673,802
2048	$ 6,095,197	$ -	$ 50,928	$ -	$ 10,676	$ 321,441	$ 226,400	$ 7,637,124	$ -	$ 68,740	$ 356,612	$ 18,328	$ 1,391,777	$ 191,580	$ 16,368,803	$ 3,638,765	$ 84,312,568
2049	$ 6,473,210	$ -	$ 49,960	$ -	$ 10,482	$ 2,806,504	$ 252,501	$ 8,263,939	$ -	$ 67,536	$ 342,901	$ 17,998	$ 1,325,726	$ 207,246	$ 19,818,002	$ 4,095,118	$ 88,407,686
2050	$ 6,781,917	$ -	$ 49,022	$ -	$ 10,288	$ 2,531,471	$ 310,517	$ 9,276,667	$ -	$ 66,332	$ 329,190	$ 17,667	$ 1,275,265	$ 222,711	$ 20,871,048	$ 4,016,091	$ 92,423,776
	$ 93,240,140	$ -	$ 1,210,268	$ -	$ 268,470	$ 7,966,373	$ 1,641,456	$ 105,137,950	$ -	$ 1,561,649	$ 9,564,793	$ 458,274	$17,852,902	$ 1,962,557		$ 92,423,776	

2026-IRP_Low Carbon_BLHFMC

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Cumulative Present Value
2027	$ 1,524,861	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 859,673	$ -	$ -	$ -	$ -	$ -	$ 13,055	$ 2,401,656	$ 2,401,656	$ 2,401,656
2028	$ 1,562,822	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 1,193,924	$ -	$ 300	$ -	$ 413	$ -	$ 34,291	$ 2,802,965	$ 2,608,914	$ 5,010,570
2029	$ 1,811,154	$ -	$ 12,893	$ -	$ 4,256	$ -	$ 5,790	$ 1,631,044	$ -	$ 3,244	$ -	$ 3,044	$ -	$ 64,049	$ 3,535,474	$ 3,063,128	$ 8,073,698
2030	$ 2,704,351	$ -	$ 16,915	$ -	$ 4,914	$ -	$ 91,401	$ 2,699,473	$ -	$ 9,947	$ -	$ 14,243	$ -	$ 98,831	$ 5,640,074	$ 4,548,659	$ 12,622,357
2031	$ 3,295,328	$ -	$ 44,467	$ -	$ 16,106	$ -	$ 89,063	$ 2,836,648	$ -	$ 15,219	$ -	$ 16,182	$ -	$ 96,598	$ 6,409,611	$ 4,811,028	$ 17,433,386
2032	$ 3,373,684	$ -	$ 67,195	$ -	$ 15,698	$ -	$ 86,849	$ 2,940,366	$ -	$ 71,497	$ -	$ 15,776	$ -	$ 103,091	$ 6,674,156	$ 4,663,018	$ 22,096,403
2033	$ 2,981,581	$ -	$ 65,543	$ -	$ 15,312	$ -	$ 84,748	$ 4,624,758	$ -	$ 99,080	$ -	$ 15,390	$ -	$ 181,349	$ 8,067,762	$ 5,250,555	$ 27,346,958
2034	$ 3,034,577	$ -	$ 63,964	$ -	$ 14,943	$ -	$ 82,750	$ 4,647,006	$ -	$ 96,647	$ -	$ 15,023	$ -	$ 176,871	$ 8,131,781	$ 4,926,503	$ 32,273,461
2035	$ 3,145,951	$ -	$ 63,254	$ -	$ 14,587	$ -	$ 80,801	$ 4,679,547	$ -	$ 94,332	$ -	$ 14,667	$ 180,763	$ 173,432	$ 8,447,334	$ 4,764,161	$ 37,037,622
2036	$ 3,219,134	$ -	$ 67,938	$ -	$ 14,238	$ 186,671	$ 79,182	$ 4,965,412	$ -	$ 92,120	$ -	$ 14,314	$ 349,675	$ 184,165	$ 9,172,848	$ 4,816,014	$ 41,853,636
2037	$ 3,262,485	$ -	$ 66,326	$ -	$ 13,889	$ 169,802	$ 82,116	$ 5,373,973	$ -	$ 89,997	$ -	$ 13,960	$ 328,020	$ 206,657	$ 9,607,225	$ 4,696,216	$ 46,549,853
2038	$ 3,321,161	$ -	$ 64,724	$ -	$ 13,539	$ 164,255	$ 80,034	$ 5,514,296	$ -	$ 87,915	$ -	$ 13,607	$ 510,568	$ 212,566	$ 9,982,664	$ 4,543,086	$ 51,092,939
2039	$ 3,381,505	$ -	$ 63,128	$ -	$ 13,190	$ 358,456	$ 78,577	$ 5,827,370	$ -	$ 85,833	$ -	$ 13,254	$ 680,805	$ 225,462	$ 10,727,579	$ 4,545,005	$ 55,637,944
2040	$ 3,525,065	$ -	$ 61,541	$ -	$ 12,841	$ 335,239	$ 86,447	$ 6,129,552	$ -	$ 83,750	$ -	$ 12,900	$ 849,681	$ 238,124	$ 11,335,141	$ 4,471,170	$ 60,109,114
2041	$ 3,779,187	$ -	$ 59,956	$ -	$ 12,491	$ 532,921	$ 96,537	$ 6,268,881	$ -	$ 81,668	$ -	$ 12,547	$ 810,678	$ 241,905	$ 11,896,772	$ 4,367,451	$ 64,476,565
2042	$ 3,990,266	$ -	$ 58,416	$ -	$ 12,144	$ 503,389	$ 109,458	$ 6,402,822	$ -	$ 79,585	$ -	$ 12,194	$ 995,141	$ 241,810	$ 12,405,227	$ 4,239,532	$ 68,716,097
2043	$ 4,215,463	$ -	$ 56,919	$ -	$ 11,817	$ 704,829	$ 120,364	$ 6,485,327	$ -	$ 77,506	$ -	$ 11,845	$ 950,328	$ 241,142	$ 12,875,540	$ 4,095,146	$ 72,811,243
2044	$ 4,353,957	$ -	$ 55,454	$ -	$ 11,508	$ 891,844	$ 124,555	$ 6,782,248	$ -	$ 75,468	$ -	$ 11,553	$ 1,139,105	$ 250,870	$ 13,696,561	$ 4,055,287	$ 76,866,530
2045	$ 4,611,047	$ -	$ 54,043	$ -	$ 11,257	$ 849,168	$ 143,186	$ 7,000,537	$ -	$ 73,477	$ -	$ 11,333	$ 1,313,871	$ 264,100	$ 14,332,019	$ 3,950,343	$ 80,816,874
2046	$ 4,915,469	$ -	$ 52,865	$ -	$ 11,063	$ 820,416	$ 159,873	$ 7,146,626	$ -	$ 71,515	$ -	$ 11,138	$ 1,486,985	$ 266,843	$ 14,942,793	$ 3,833,918	$ 84,650,792
2047	$ 5,217,193	$ -	$ 51,896	$ -	$ 10,870	$ 1,030,614	$ 187,196	$ 7,262,032	$ -	$ 69,944	$ -	$ 10,942	$ 1,658,534	$ 266,870	$ 15,766,091	$ 3,764,774	$ 88,415,566
2048	$ 5,362,816	$ -	$ 50,928	$ -	$ 10,676	$ 981,221	$ 207,784	$ 7,565,568	$ -	$ 68,740	$ -	$ 10,747	$ 2,069,986	$ 282,778	$ 16,611,243	$ 3,693,451	$ 92,109,017
2049	$ 5,758,424	$ -	$ 49,960	$ -	$ 10,482	$ 3,190,143	$ 246,303	$ 7,625,755	$ -	$ 67,536	$ -	$ 10,551	$ 2,217,359	$ 296,210	$ 19,472,722	$ 4,024,460	$ 96,133,477
2050	$ 6,143,824	$ -	$ 49,022	$ -	$ 10,288	$ 2,953,077	$ 337,435	$ 8,696,592	$ -	$ 66,332	$ -	$ 10,356	$ 2,125,694	$ 327,407	$ 20,720,028	$ 3,987,502	$ 100,120,979
	$ 88,491,306	$ -	$ 1,210,268	$ -	$ 268,470	$ 13,672,046	$ 2,660,450	$ 125,159,431	$ -	$ 1,561,649	$ -	$ 275,978	$ 17,667,192	$ 4,688,475		$ 100,120,979	

2026-IRP_No Open Position_BLHFMC

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,487,827	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 940,495	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,432,389	$ 2,432,389	$ 2,432,389
2028	$ 1,567,774	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 1,171,762	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 2,751,464	$ 2,560,951	$ 4,993,340
2029	$ 1,888,070	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 1,415,102	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 3,326,608	$ 2,881,889	$ 7,875,229
2030	$ -	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ -	$ -	$ 9,947	$ 126,877	$ 18,481	$ 232,494	$ 554	$ 410,182	$ 331,202	$ 8,206,431
2031	$ 2,568,380	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 2,400,187	$ -	$ 15,219	$ 392,756	$ 23,410	$ 206,298	$ 8,823	$ 5,675,647	$ 4,261,247	$ 12,467,678
2032	$ 2,639,195	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 2,655,183	$ -	$ 71,497	$ 688,232	$ 25,865	$ 648,937	$ 12,000	$ 6,823,802	$ 4,770,376	$ 17,238,054
2033	$ 2,808,288	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 2,413,930	$ -	$ 99,080	$ 780,580	$ 27,176	$ 805,415	$ 32,640	$ 7,047,965	$ 4,586,378	$ 21,824,431
2034	$ 2,933,686	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 2,673,250	$ -	$ 96,647	$ 755,328	$ 26,515	$ 934,260	$ 40,700	$ 7,539,292	$ 4,567,368	$ 26,391,799
2035	$ 3,044,027	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 2,952,441	$ -	$ 94,332	$ 730,908	$ 25,880	$ 1,070,736	$ 46,784	$ 8,042,950	$ 4,536,194	$ 30,927,992
2036	$ 3,171,996	$ -	$ 67,938	$ -	$ 14,238	$ 244,999	$ 1,071	$ 3,227,287	$ -	$ 92,120	$ 707,161	$ 25,258	$ 1,208,056	$ 54,292	$ 8,814,416	$ 4,627,521	$ 35,555,514
2037	$ 3,091,384	$ -	$ 66,326	$ -	$ 13,889	$ 261,825	$ 17,031	$ 3,452,663	$ -	$ 89,997	$ 683,824	$ 24,641	$ 1,347,552	$ 59,147	$ 9,108,278	$ 4,452,136	$ 40,007,649
2038	$ 3,230,910	$ -	$ 64,724	$ -	$ 13,539	$ 245,821	$ 18,502	$ 3,697,280	$ -	$ 87,915	$ 660,616	$ 24,027	$ 1,489,658	$ 61,867	$ 9,594,859	$ 4,366,280	$ 44,373,929
2039	$ 3,416,894	$ -	$ 63,128	$ -	$ 13,190	$ 434,922	$ 20,216	$ 3,974,732	$ -	$ 85,833	$ 637,409	$ 23,413	$ 1,689,785	$ 64,896	$ 10,424,418	$ 4,415,823	$ 48,789,752
2040	$ 3,701,023	$ -	$ 61,541	$ -	$ 12,841	$ 610,927	$ 25,777	$ 4,167,241	$ -	$ 83,750	$ 614,199	$ 22,799	$ 1,621,446	$ 72,729	$ 10,994,271	$ 4,334,378	$ 53,124,129
2041	$ 4,068,644	$ -	$ 59,956	$ -	$ 12,491	$ 871,344	$ 38,124	$ 4,215,306	$ -	$ 81,668	$ 590,993	$ 22,185	$ 2,052,022	$ 88,763	$ 12,101,495	$ 4,440,355	$ 57,564,485
2042	$ 4,329,880	$ -	$ 58,416	$ -	$ 12,144	$ 873,032	$ 51,030	$ 3,975,180	$ -	$ 79,585	$ 567,785	$ 21,571	$ 1,947,719	$ 111,069	$ 12,027,411	$ 4,106,794	$ 61,671,279
2043	$ 4,509,746	$ -	$ 56,919	$ -	$ 11,817	$ 1,365,666	$ 81,959	$ 4,406,171	$ -	$ 77,506	$ 544,581	$ 20,961	$ 2,306,875	$ 129,330	$ 13,511,531	$ 4,294,418	$ 65,965,697
2044	$ 4,573,609	$ -	$ 55,454	$ -	$ 11,508	$ 1,917,714	$ 121,287	$ 4,566,943	$ -	$ 75,468	$ 521,375	$ 20,408	$ 2,416,353	$ 149,205	$ 14,429,322	$ 4,267,982	$ 70,233,679
2045	$ 4,353,270	$ -	$ 54,043	$ -	$ 11,257	$ 2,141,370	$ 184,352	$ 5,458,848	$ -	$ 73,477	$ 498,976	$ 19,961	$ 2,644,524	$ 161,868	$ 15,601,946	$ 4,297,843	$ 74,531,522
2046	$ 4,488,391	$ -	$ 52,865	$ -	$ 11,063	$ 2,032,007	$ 198,018	$ 5,753,169	$ -	$ 71,515	$ 478,535	$ 19,574	$ 2,525,853	$ 175,053	$ 15,806,041	$ 4,053,329	$ 78,584,851
2047	$ 4,882,839	$ -	$ 51,896	$ -	$ 10,870	$ 2,373,538	$ 207,619	$ 6,120,062	$ -	$ 69,944	$ 460,432	$ 19,211	$ 2,430,596	$ 183,226	$ 16,810,233	$ 4,011,560	$ 82,596,411
2048	$ 4,973,020	$ -	$ 50,928	$ -	$ 10,676	$ 2,255,755	$ 214,578	$ 6,612,684	$ -	$ 68,740	$ 443,511	$ 18,871	$ 2,584,077	$ 193,108	$ 17,425,947	$ 3,872,241	$ 86,468,653
2049	$ 5,429,519	$ -	$ 49,960	$ -	$ 10,482	$ 5,718,879	$ 263,083	$ 7,171,948	$ -	$ 67,536	$ 426,591	$ 18,531	$ 3,985,442	$ 206,592	$ 23,348,563	$ 4,823,970	$ 91,292,622
2050	$ 4,757,078	$ -	$ 49,022	$ -	$ 10,288	$ 5,263,948	$ 396,238	$ 8,202,246	$ -	$ 66,332	$ 409,672	$ 18,191	$ 3,746,734	$ 227,890	$ 23,147,639	$ 4,455,198	$ 95,747,820
	$ 81,915,449	$ -	$ 1,210,268	$ -	$ 268,470	$ 26,611,748	$ 1,838,886	$ 91,624,109	$ -	$ 1,561,649	$ 11,720,342	$ 470,385	$ 37,894,830	$ 2,080,535		$ 95,747,820	

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,058,805	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 608,954	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,671,826	$ 1,671,826	$ 1,671,826
2028	$ 1,096,095	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 816,146	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 1,924,170	$ 1,790,936	$ 3,462,762
2029	$ 1,330,317	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 980,727	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 2,334,480	$ 2,022,378	$ 5,485,140
2030	$ 1,416,049	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,194,257	$ -	$ 9,947	$ 126,877	$ 18,481	$ -	$ 837	$ 2,788,277	$ 2,248,619	$ 7,733,758
2031	$ 1,886,138	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 1,907,027	$ -	$ 15,219	$ 331,549	$ 23,410	$ -	$ 13,267	$ 4,237,183	$ 3,181,298	$ 10,915,056
2032	$ 1,916,071	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 2,026,614	$ -	$ 71,497	$ 499,597	$ 23,217	$ -	$ 16,317	$ 4,636,208	$ 3,240,609	$ 14,155,665
2033	$ 1,862,658	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 2,339,403	$ -	$ 99,080	$ 540,685	$ 22,807	$ 172,896	$ 36,853	$ 5,155,236	$ 3,355,298	$ 17,510,963
2034	$ 1,920,780	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 2,585,786	$ -	$ 96,647	$ 523,147	$ 22,259	$ 334,455	$ 47,587	$ 5,609,567	$ 3,399,237	$ 20,910,201
2035	$ 1,963,644	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 2,775,000	$ -	$ 94,332	$ 506,185	$ 21,730	$ 494,506	$ 54,778	$ 5,988,017	$ 3,378,355	$ 24,288,556
2036	$ 2,040,634	$ -	$ 67,938	$ -	$ 14,238	$ -	$ 118	$ 2,995,035	$ -	$ 92,120	$ 489,662	$ 21,209	$ 838,021	$ 66,370	$ 6,625,345	$ 3,480,409	$ 27,768,964
2037	$ 2,055,123	$ -	$ 66,326	$ -	$ 13,889	$ -	$ 2,178	$ 3,130,258	$ -	$ 89,997	$ 473,372	$ 20,688	$ 790,203	$ 72,349	$ 6,714,383	$ 3,283,764	$ 31,052,729
2038	$ 2,125,650	$ -	$ 64,724	$ -	$ 13,539	$ -	$ 7,577	$ 3,132,947	$ -	$ 87,915	$ 457,145	$ 20,168	$ 957,678	$ 70,860	$ 6,938,204	$ 3,158,990	$ 34,211,719
2039	$ 2,206,939	$ -	$ 63,128	$ -	$ 13,190	$ 199,557	$ 18,469	$ 3,258,848	$ -	$ 85,833	$ 440,919	$ 19,648	$ 1,113,252	$ 73,483	$ 7,493,266	$ 3,175,700	$ 37,387,419
2040	$ 2,287,574	$ -	$ 61,541	$ -	$ 12,841	$ 181,524	$ 25,031	$ 3,377,443	$ -	$ 83,750	$ 424,692	$ 19,127	$ 1,267,706	$ 77,467	$ 7,818,696	$ 3,085,037	$ 40,472,456
2041	$ 2,422,642	$ -	$ 59,956	$ -	$ 12,491	$ 384,232	$ 52,395	$ 3,527,049	$ -	$ 81,668	$ 408,467	$ 18,607	$ 1,214,437	$ 80,579	$ 8,262,522	$ 3,034,099	$ 43,506,555
2042	$ 2,594,917	$ -	$ 58,416	$ -	$ 12,144	$ 359,652	$ 73,130	$ 3,701,223	$ -	$ 79,585	$ 392,241	$ 18,087	$ 1,173,479	$ 92,686	$ 8,555,560	$ 2,924,465	$ 46,431,020
2043	$ 2,747,682	$ -	$ 56,919	$ -	$ 11,817	$ 347,911	$ 97,653	$ 4,093,422	$ -	$ 77,506	$ 376,017	$ 17,572	$ 1,133,075	$ 107,352	$ 9,066,925	$ 2,885,314	$ 49,316,335
2044	$ 3,192,004	$ -	$ 55,454	$ -	$ 11,508	$ 559,591	$ 132,069	$ 4,468,978	$ -	$ 75,468	$ 359,792	$ 17,112	$ 1,313,945	$ 130,555	$ 10,316,475	$ 3,055,158	$ 52,371,493
2045	$ 3,574,006	$ -	$ 54,043	$ -	$ 11,257	$ 528,349	$ 164,471	$ 4,977,708	$ -	$ 73,477	$ 344,373	$ 16,759	$ 1,254,778	$ 169,321	$ 11,168,542	$ 3,078,769	$ 55,450,262
2046	$ 3,755,781	$ -	$ 52,865	$ -	$ 11,063	$ 510,810	$ 174,903	$ 5,834,730	$ -	$ 71,515	$ 330,580	$ 16,465	$ 1,208,566	$ 179,387	$ 12,146,666	$ 3,117,978	$ 58,568,240
2047	$ 4,038,186	$ -	$ 51,896	$ -	$ 10,870	$ 493,580	$ 191,305	$ 6,717,884	$ -	$ 69,944	$ 318,201	$ 16,175	$ 1,162,585	$ 187,255	$ 13,257,880	$ 3,168,723	$ 61,736,962
2048	$ 4,223,137	$ -	$ 50,928	$ -	$ 10,676	$ 476,559	$ 205,818	$ 7,691,909	$ -	$ 68,740	$ 306,413	$ 15,887	$ 1,358,820	$ 202,354	$ 14,611,240	$ 3,252,288	$ 64,989,251
2049	$ 4,552,877	$ -	$ 49,960	$ -	$ 10,482	$ 2,956,085	$ 252,760	$ 8,648,078	$ -	$ 67,536	$ 294,625	$ 15,599	$ 1,540,672	$ 220,276	$ 18,608,950	$ 3,850,085	$ 68,839,336
2050	$ 5,146,672	$ -	$ 49,022	$ -	$ 10,288	$ 2,675,518	$ 379,022	$ 9,597,903	$ -	$ 66,332	$ 282,838	$ 15,311	$ 1,469,394	$ 247,244	$ 19,939,544	$ 3,840,752	$ 72,680,087
	$ 61,414,382	$ -	$ 1,210,268	$ -	$ 268,470	$ 9,673,366	$ 1,776,898	$ 90,387,331	$ -	$ 1,561,649	$ 8,227,379	$ 403,775	$18,798,468	$ 2,147,178		$ 72,680,087	

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,062,086	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 605,558	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,671,711	$ 1,671,711	$ 1,671,711
2028	$ 1,108,987	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 802,777	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 1,923,692	$ 1,790,481	$ 3,462,192
2029	$ 1,330,120	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 980,535	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 2,334,091	$ 2,022,041	$ 5,484,234
2030	$ 1,398,537	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,212,180	$ -	$ 9,947	$ 190,316	$ 18,481	$ -	$ 741	$ 2,852,031	$ 2,300,142	$ 7,784,376
2031	$ 1,880,023	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 1,755,539	$ -	$ 15,219	$ 398,195	$ 23,410	$ -	$ 11,760	$ 4,144,719	$ 3,111,778	$ 10,896,154
2032	$ 1,912,198	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 1,869,922	$ -	$ 71,497	$ 539,359	$ 25,383	$ -	$ 14,855	$ 4,516,108	$ 3,156,513	$ 14,052,667
2033	$ 1,861,704	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 2,196,492	$ -	$ 99,080	$ 579,191	$ 26,382	$ 172,896	$ 35,315	$ 5,051,914	$ 3,287,919	$ 17,340,585
2034	$ 1,927,920	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 2,454,571	$ -	$ 96,647	$ 560,433	$ 25,741	$ 334,455	$ 43,167	$ 5,521,843	$ 3,345,934	$ 20,686,519
2035	$ 1,969,996	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 2,638,368	$ -	$ 94,332	$ 542,282	$ 25,126	$ 494,506	$ 49,559	$ 5,892,010	$ 3,324,032	$ 24,010,552
2036	$ 2,043,143	$ -	$ 67,938	$ -	$ 14,238	$ -	$ 315	$ 2,869,595	$ -	$ 92,120	$ 524,557	$ 24,522	$ 838,021	$ 60,451	$ 6,534,899	$ 3,432,762	$ 27,443,314
2037	$ 2,073,270	$ -	$ 66,326	$ -	$ 13,889	$ -	$ 5,376	$ 3,007,872	$ -	$ 89,997	$ 507,038	$ 23,923	$ 790,203	$ 66,574	$ 6,644,468	$ 3,249,382	$ 30,692,696
2038	$ 2,146,573	$ -	$ 64,724	$ -	$ 13,539	$ -	$ 11,911	$ 3,014,917	$ -	$ 87,915	$ 489,580	$ 23,325	$ 957,678	$ 65,225	$ 6,875,388	$ 3,130,188	$ 33,822,884
2039	$ 2,223,079	$ -	$ 63,128	$ -	$ 13,190	$ -	$ 21,078	$ 3,136,840	$ -	$ 85,833	$ 472,126	$ 22,728	$ 1,707,419	$ 68,417	$ 7,813,837	$ 3,312,863	$ 37,135,747
2040	$ 2,208,201	$ -	$ 61,541	$ -	$ 12,841	$ -	$ 26,176	$ 3,260,688	$ -	$ 83,750	$ 454,668	$ 22,131	$ 1,578,026	$ 78,616	$ 7,786,638	$ 3,073,525	$ 40,209,272
2041	$ 2,413,067	$ -	$ 59,956	$ -	$ 12,491	$ 208,638	$ 54,677	$ 3,354,387	$ -	$ 81,668	$ 437,215	$ 21,534	$ 1,529,420	$ 77,201	$ 8,250,255	$ 3,030,411	$ 43,239,683
2042	$ 2,704,077	$ -	$ 58,416	$ -	$ 12,144	$ 189,784	$ 84,163	$ 3,445,998	$ -	$ 79,585	$ 419,758	$ 20,937	$ 1,481,581	$ 84,404	$ 8,580,847	$ 2,933,377	$ 46,173,060
2043	$ 2,996,364	$ -	$ 56,919	$ -	$ 11,817	$ 183,584	$ 115,652	$ 3,716,396	$ -	$ 77,506	$ 402,306	$ 20,345	$ 1,434,311	$ 99,673	$ 9,114,874	$ 2,900,187	$ 49,073,247
2044	$ 3,469,958	$ -	$ 55,454	$ -	$ 11,508	$ 400,638	$ 152,298	$ 4,051,883	$ -	$ 75,468	$ 384,851	$ 19,808	$ 1,387,493	$ 120,902	$ 10,130,261	$ 2,999,069	$ 52,072,316
2045	$ 3,849,986	$ -	$ 54,043	$ -	$ 11,257	$ 374,690	$ 178,503	$ 4,631,155	$ -	$ 73,477	$ 368,606	$ 19,379	$ 1,341,026	$ 158,685	$ 11,060,805	$ 3,048,283	$ 55,120,600
2046	$ 4,043,415	$ -	$ 52,865	$ -	$ 11,063	$ 362,444	$ 186,007	$ 5,492,628	$ -	$ 71,515	$ 354,143	$ 19,009	$ 1,294,876	$ 166,403	$ 12,054,367	$ 3,093,485	$ 58,214,084
2047	$ 4,325,489	$ -	$ 51,896	$ -	$ 10,870	$ 588,946	$ 206,333	$ 6,366,831	$ -	$ 69,944	$ 340,850	$ 18,659	$ 1,248,785	$ 174,227	$ 13,402,830	$ 3,201,899	$ 61,415,983
2048	$ 4,420,036	$ -	$ 50,928	$ -	$ 10,676	$ 555,672	$ 216,947	$ 7,444,121	$ -	$ 68,740	$ 328,147	$ 18,328	$ 1,203,309	$ 190,581	$ 14,507,485	$ 3,227,854	$ 64,643,837
2049	$ 4,540,102	$ -	$ 49,960	$ -	$ 10,482	$ 2,780,627	$ 227,231	$ 8,735,837	$ -	$ 67,536	$ 315,445	$ 17,998	$ 1,405,918	$ 206,009	$ 18,357,144	$ 3,798,425	$ 68,442,262
2050	$ 5,381,777	$ -	$ 49,022	$ -	$ 10,288	$ 2,559,593	$ 355,458	$ 9,519,270	$ -	$ 66,332	$ 302,744	$ 17,667	$ 1,341,234	$ 225,020	$ 19,828,407	$ 3,818,786	$ 72,261,048
	$ 63,290,109	$ -	$ 1,210,268	$ -	$ 268,470	$ 8,204,617	$ 1,842,124	$ 86,564,361	$ -	$ 1,561,649	$ 8,911,810	$ 458,274	$20,541,157	$ 1,997,788		$ 72,261,048	

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,062,652	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 605,082	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,671,801	$ 1,671,801	$ 1,671,801
2028	$ 1,099,873	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 811,522	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 1,923,323	$ 1,790,144	$ 3,461,946
2029	$ 1,330,211	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 980,450	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 2,334,097	$ 2,022,046	$ 5,483,992
2030	$ 1,415,927	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,223,562	$ -	$ 9,947	$ 126,877	$ 18,481	$ -	$ 386	$ 2,817,009	$ 2,271,821	$ 7,755,813
2031	$ 1,869,541	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 1,658,527	$ -	$ 15,219	$ 392,756	$ 23,410	$ -	$ 6,197	$ 4,026,224	$ 3,022,693	$ 10,778,506
2032	$ 1,902,068	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 1,776,923	$ -	$ 71,497	$ 590,235	$ 25,383	$ -	$ 9,444	$ 4,458,444	$ 3,116,161	$ 13,894,667
2033	$ 1,858,610	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 2,109,817	$ -	$ 99,080	$ 628,433	$ 26,382	$ 172,896	$ 30,294	$ 5,006,366	$ 3,258,224	$ 17,152,892
2034	$ 1,940,175	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 2,309,935	$ -	$ 96,647	$ 608,101	$ 25,741	$ 334,455	$ 39,950	$ 5,433,912	$ 3,292,486	$ 20,445,377
2035	$ 1,984,381	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 2,492,684	$ -	$ 94,332	$ 588,432	$ 25,126	$ 494,506	$ 45,985	$ 5,803,287	$ 3,273,797	$ 23,719,174
2036	$ 2,051,603	$ -	$ 67,938	$ -	$ 14,238	$ -	$ 118	$ 2,702,309	$ -	$ 92,120	$ 569,282	$ 24,522	$ 838,021	$ 53,953	$ 6,414,103	$ 3,369,109	$ 27,088,282
2037	$ 2,078,891	$ -	$ 66,326	$ -	$ 13,889	$ -	$ 1,979	$ 2,870,217	$ -	$ 89,997	$ 550,401	$ 23,923	$ 790,203	$ 66,212	$ 6,552,038	$ 3,204,040	$ 30,292,322
2038	$ 2,140,178	$ -	$ 64,724	$ -	$ 13,539	$ -	$ 4,114	$ 2,893,114	$ -	$ 87,915	$ 531,584	$ 23,325	$ 957,678	$ 68,217	$ 6,784,389	$ 3,088,690	$ 33,381,012
2039	$ 2,209,360	$ -	$ 63,128	$ -	$ 13,190	$ 199,557	$ 10,330	$ 3,003,799	$ -	$ 85,833	$ 512,767	$ 22,728	$ 1,113,252	$ 71,176	$ 7,305,120	$ 3,095,704	$ 36,476,717
2040	$ 2,293,016	$ -	$ 61,541	$ -	$ 12,841	$ 181,524	$ 17,158	$ 3,148,967	$ -	$ 83,750	$ 493,949	$ 22,131	$ 1,267,706	$ 79,335	$ 7,661,918	$ 3,022,953	$ 39,499,670
2041	$ 2,444,724	$ -	$ 59,956	$ -	$ 12,491	$ 175,594	$ 45,699	$ 3,316,195	$ -	$ 81,668	$ 475,133	$ 21,534	$ 1,214,437	$ 83,319	$ 7,930,750	$ 2,912,614	$ 42,412,283
2042	$ 2,730,024	$ -	$ 58,416	$ -	$ 12,144	$ 169,868	$ 68,334	$ 3,598,216	$ -	$ 79,585	$ 456,317	$ 20,937	$ 1,173,479	$ 94,984	$ 8,462,304	$ 2,892,705	$ 45,304,989
2043	$ 2,977,058	$ -	$ 56,919	$ -	$ 11,817	$ 164,327	$ 98,297	$ 3,896,919	$ -	$ 77,506	$ 437,502	$ 20,345	$ 1,133,075	$ 109,737	$ 8,983,502	$ 2,858,421	$ 48,163,409
2044	$ 3,432,254	$ -	$ 55,454	$ -	$ 11,508	$ 381,994	$ 133,551	$ 4,238,720	$ -	$ 75,468	$ 418,688	$ 19,808	$ 1,093,103	$ 129,049	$ 9,989,596	$ 2,957,507	$ 51,120,916
2045	$ 3,663,195	$ -	$ 54,043	$ -	$ 11,257	$ 356,545	$ 148,022	$ 5,125,113	$ -	$ 73,477	$ 400,678	$ 19,379	$ 1,053,385	$ 141,854	$ 11,046,947	$ 3,045,479	$ 54,166,395
2046	$ 3,920,849	$ -	$ 52,865	$ -	$ 11,063	$ 344,623	$ 153,901	$ 5,996,720	$ -	$ 71,515	$ 384,628	$ 19,009	$ 1,013,744	$ 150,440	$ 12,119,356	$ 3,111,020	$ 57,277,415
2047	$ 4,067,880	$ -	$ 51,896	$ -	$ 10,870	$ 332,928	$ 170,535	$ 6,975,801	$ -	$ 69,944	$ 370,325	$ 18,659	$ 1,210,193	$ 160,489	$ 13,439,519	$ 3,213,059	$ 60,490,474
2048	$ 4,622,666	$ -	$ 50,928	$ -	$ 10,676	$ 321,441	$ 226,400	$ 7,348,295	$ -	$ 68,740	$ 356,612	$ 18,328	$ 1,391,777	$ 191,580	$ 14,607,443	$ 3,250,337	$ 63,740,811
2049	$ 4,956,535	$ -	$ 49,960	$ -	$ 10,482	$ 2,806,504	$ 252,501	$ 8,358,947	$ -	$ 67,536	$ 342,901	$ 17,998	$ 1,325,726	$ 207,246	$ 18,396,336	$ 3,804,706	$ 67,545,517
2050	$ 5,310,263	$ -	$ 49,022	$ -	$ 10,288	$ 2,531,471	$ 310,517	$ 9,800,330	$ -	$ 66,332	$ 329,190	$ 17,667	$ 1,275,265	$ 222,711	$ 19,923,058	$ 3,837,742	$ 71,383,259
	$ 63,361,934	$ -	$ 1,210,268	$ -	$ 268,470	$ 7,966,373	$ 1,641,456	$ 87,242,164	$ -	$ 1,561,649	$ 9,564,793	$ 458,274	$17,852,902	$ 1,962,557		$ 71,383,259	

2026-IRP_Low Carbon_BLLFMC

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,080,811	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 663,765	$ -	$ -	$ -	$ -	$ -	$ 13,055	$ 1,761,699	$ 1,761,699	$ 1,761,699
2028	$ 1,073,560	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 1,147,913	$ -	$ 300	$ -	$ 413	$ -	$ 34,291	$ 2,267,692	$ 2,110,855	$ 3,872,553
2029	$ 1,246,546	$ -	$ 12,893	$ -	$ 4,256	$ -	$ 5,790	$ 1,710,303	$ -	$ 3,244	$ -	$ 3,044	$ -	$ 64,049	$ 3,050,125	$ 2,643,106	$ 6,515,659
2030	$ 2,407,829	$ -	$ 16,915	$ -	$ 4,914	$ -	$ 91,401	$ 2,711,584	$ -	$ 9,947	$ -	$ 14,243	$ -	$ 98,831	$ 5,355,664	$ 4,319,619	$ 10,835,278
2031	$ 2,989,060	$ -	$ 44,467	$ -	$ 16,106	$ -	$ 89,063	$ 2,796,936	$ -	$ 15,219	$ -	$ 16,182	$ -	$ 96,598	$ 6,063,631	$ 4,551,659	$ 15,386,937
2032	$ 3,047,764	$ -	$ 67,195	$ -	$ 15,698	$ -	$ 86,849	$ 2,878,081	$ -	$ 71,497	$ -	$ 15,776	$ -	$ 103,091	$ 6,285,952	$ 4,392,165	$ 19,779,102
2033	$ 2,774,999	$ -	$ 65,543	$ -	$ 15,312	$ -	$ 84,748	$ 4,613,471	$ -	$ 99,080	$ -	$ 15,390	$ -	$ 181,349	$ 7,849,892	$ 5,109,187	$ 24,888,289
2034	$ 2,789,855	$ -	$ 63,964	$ -	$ 14,943	$ -	$ 82,750	$ 4,620,827	$ -	$ 96,647	$ -	$ 15,023	$ -	$ 176,871	$ 7,860,879	$ 4,762,904	$ 29,651,193
2035	$ 2,849,893	$ -	$ 63,254	$ -	$ 14,587	$ -	$ 80,801	$ 4,631,947	$ -	$ 94,332	$ -	$ 14,667	$ 180,763	$ 173,432	$ 8,103,677	$ 4,570,993	$ 34,222,186
2036	$ 2,889,078	$ -	$ 67,938	$ -	$ 14,238	$ 186,671	$ 79,182	$ 4,905,375	$ -	$ 92,120	$ -	$ 14,314	$ 349,675	$ 184,165	$ 8,782,755	$ 4,611,954	$ 38,834,140
2037	$ 2,900,204	$ -	$ 66,326	$ -	$ 13,889	$ 169,802	$ 82,116	$ 5,367,087	$ -	$ 89,997	$ -	$ 13,960	$ 328,020	$ 206,657	$ 9,238,057	$ 4,516,735	$ 43,350,875
2038	$ 2,899,753	$ -	$ 64,724	$ -	$ 13,539	$ 164,255	$ 80,034	$ 5,510,170	$ -	$ 87,915	$ -	$ 13,607	$ 510,568	$ 212,566	$ 9,557,130	$ 4,350,613	$ 47,701,488
2039	$ 2,906,812	$ -	$ 63,128	$ -	$ 13,190	$ 358,456	$ 78,577	$ 5,815,927	$ -	$ 85,833	$ -	$ 13,254	$ 680,805	$ 225,462	$ 10,241,444	$ 4,340,391	$ 52,041,878
2040	$ 3,012,974	$ -	$ 61,541	$ -	$ 12,841	$ 335,239	$ 86,447	$ 6,148,829	$ -	$ 83,750	$ -	$ 12,900	$ 849,681	$ 238,124	$ 10,842,326	$ 4,278,317	$ 56,320,196
2041	$ 3,190,154	$ -	$ 59,956	$ -	$ 12,491	$ 532,921	$ 96,537	$ 6,290,361	$ -	$ 81,668	$ -	$ 12,547	$ 810,678	$ 241,905	$ 11,329,220	$ 4,160,812	$ 60,481,008
2042	$ 3,373,160	$ -	$ 58,416	$ -	$ 12,144	$ 503,389	$ 109,458	$ 6,416,326	$ -	$ 79,585	$ -	$ 12,194	$ 995,141	$ 241,810	$ 11,801,623	$ 4,035,026	$ 64,516,034
2043	$ 3,549,515	$ -	$ 56,919	$ -	$ 11,817	$ 704,829	$ 120,364	$ 6,477,688	$ -	$ 77,506	$ -	$ 11,845	$ 950,328	$ 241,142	$ 12,201,952	$ 3,882,713	$ 68,398,747
2044	$ 3,613,733	$ -	$ 55,454	$ -	$ 11,508	$ 891,844	$ 124,555	$ 6,774,406	$ -	$ 75,468	$ -	$ 11,553	$ 1,139,105	$ 250,870	$ 12,948,495	$ 3,835,785	$ 72,234,532
2045	$ 3,823,902	$ -	$ 54,043	$ -	$ 11,257	$ 849,168	$ 143,186	$ 6,982,127	$ -	$ 73,477	$ -	$ 11,333	$ 1,313,871	$ 264,100	$ 13,526,465	$ 3,730,376	$ 75,964,908
2046	$ 4,084,054	$ -	$ 52,865	$ -	$ 11,063	$ 820,416	$ 159,873	$ 7,089,610	$ -	$ 71,515	$ -	$ 11,138	$ 1,486,985	$ 266,843	$ 14,054,361	$ 3,608,040	$ 79,572,948
2047	$ 4,396,801	$ -	$ 51,896	$ -	$ 10,870	$ 1,030,614	$ 187,196	$ 7,110,433	$ -	$ 69,944	$ -	$ 10,942	$ 1,658,534	$ 266,870	$ 14,794,100	$ 3,534,457	$ 83,107,406
2048	$ 4,507,463	$ -	$ 50,928	$ -	$ 10,676	$ 981,221	$ 207,784	$ 7,346,301	$ -	$ 68,740	$ -	$ 10,747	$ 2,069,986	$ 282,778	$ 15,536,623	$ 3,456,289	$ 86,563,695
2049	$ 4,820,638	$ -	$ 49,960	$ -	$ 10,482	$ 3,190,143	$ 246,303	$ 7,361,467	$ -	$ 67,536	$ -	$ 10,551	$ 2,217,359	$ 296,210	$ 18,270,647	$ 3,777,509	$ 90,341,204
2050	$ 5,505,783	$ -	$ 49,022	$ -	$ 10,288	$ 2,953,077	$ 337,435	$ 7,872,243	$ -	$ 66,332	$ -	$ 10,356	$ 2,125,694	$ 327,407	$ 19,257,636	$ 3,705,943	$ 94,047,147
	$ 75,734,340	$ -	$ 1,210,268	$ -	$ 268,470	$ 13,672,046	$ 2,660,450	$ 123,243,178	$ -	$ 1,561,649	$ -	$ 275,978	$ 17,667,192	$ 4,688,475		$ 94,047,147	

2026-IRP_No Open Position_BLLFMC

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,058,901	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 608,866	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,671,834	$ 1,671,834	$ 1,671,834
2028	$ 1,096,119	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 815,687	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 1,923,733	$ 1,790,530	$ 3,462,363
2029	$ 1,330,174	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 980,448	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 2,334,059	$ 2,022,013	$ 5,484,377
2030	$ 1,416,180	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,248,580	$ -	$ 9,947	$ 126,877	$ 18,481	$ 232,494	$ 554	$ 3,074,942	$ 2,480,119	$ 7,964,496
2031	$ 1,861,597	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 1,630,856	$ -	$ 15,219	$ 392,756	$ 23,410	$ 206,298	$ 8,823	$ 4,199,533	$ 3,153,049	$ 11,117,545
2032	$ 1,868,460	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 1,750,152	$ -	$ 71,497	$ 688,232	$ 25,865	$ 648,937	$ 12,000	$ 5,148,035	$ 3,599,201	$ 14,716,746
2033	$ 1,831,534	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 1,773,080	$ -	$ 99,080	$ 780,580	$ 27,176	$ 805,415	$ 32,640	$ 5,430,361	$ 3,534,833	$ 18,251,579
2034	$ 1,875,961	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 2,006,672	$ -	$ 96,647	$ 755,328	$ 26,515	$ 934,260	$ 40,700	$ 5,814,989	$ 3,524,163	$ 21,775,742
2035	$ 1,923,406	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 2,191,020	$ -	$ 94,332	$ 730,908	$ 25,880	$ 1,070,736	$ 46,784	$ 6,160,908	$ 3,476,296	$ 25,252,038
2036	$ 1,987,535	$ -	$ 67,938	$ -	$ 14,238	$ 244,999	$ 1,071	$ 2,406,250	$ -	$ 92,120	$ 707,161	$ 25,258	$ 1,208,056	$ 54,292	$ 6,808,919	$ 3,576,279	$ 28,828,317
2037	$ 1,968,014	$ -	$ 66,326	$ -	$ 13,889	$ 261,825	$ 17,031	$ 2,536,566	$ -	$ 89,997	$ 683,824	$ 24,641	$ 1,347,552	$ 59,147	$ 7,068,812	$ 3,456,769	$ 32,285,086
2038	$ 1,960,281	$ -	$ 64,724	$ -	$ 13,539	$ 245,821	$ 18,502	$ 2,594,465	$ -	$ 87,915	$ 660,616	$ 24,027	$ 1,489,658	$ 61,867	$ 7,221,415	$ 3,287,932	$ 35,573,019
2039	$ 1,999,164	$ -	$ 63,128	$ -	$ 13,190	$ 434,922	$ 20,216	$ 2,709,916	$ -	$ 85,833	$ 637,409	$ 23,413	$ 1,689,785	$ 64,896	$ 7,741,872	$ 3,281,304	$ 38,854,323
2040	$ 2,085,411	$ -	$ 61,541	$ -	$ 12,841	$ 610,927	$ 25,777	$ 2,816,984	$ -	$ 83,750	$ 614,199	$ 22,799	$ 1,621,446	$ 72,729	$ 8,028,403	$ 3,167,056	$ 42,021,378
2041	$ 2,261,790	$ -	$ 59,956	$ -	$ 12,491	$ 871,344	$ 38,124	$ 2,960,931	$ -	$ 81,668	$ 590,993	$ 22,185	$ 2,052,022	$ 88,763	$ 9,040,266	$ 3,319,531	$ 45,340,910
2042	$ 2,334,583	$ -	$ 58,416	$ -	$ 12,144	$ 873,032	$ 51,030	$ 2,937,054	$ -	$ 79,585	$ 567,785	$ 21,571	$ 1,947,719	$ 111,069	$ 8,993,988	$ 3,073,999	$ 48,414,909
2043	$ 2,588,762	$ -	$ 56,919	$ -	$ 11,817	$ 1,365,666	$ 81,959	$ 3,305,304	$ -	$ 77,506	$ 544,581	$ 20,961	$ 2,306,875	$ 129,330	$ 10,489,679	$ 3,336,568	$ 51,751,477
2044	$ 2,769,958	$ -	$ 55,454	$ -	$ 11,508	$ 1,917,714	$ 121,287	$ 3,481,233	$ -	$ 75,468	$ 521,375	$ 20,408	$ 2,416,353	$ 149,205	$ 11,539,962	$ 3,415,440	$ 55,166,917
2045	$ 3,018,450	$ -	$ 54,043	$ -	$ 11,257	$ 2,141,370	$ 184,352	$ 3,895,278	$ -	$ 73,477	$ 498,976	$ 19,961	$ 2,644,524	$ 161,868	$ 12,703,556	$ 3,499,790	$ 58,666,707
2046	$ 3,106,718	$ -	$ 52,865	$ -	$ 11,063	$ 2,032,007	$ 198,018	$ 4,510,573	$ -	$ 71,515	$ 478,535	$ 19,574	$ 2,525,853	$ 175,053	$ 13,181,774	$ 3,381,466	$ 62,048,173
2047	$ 3,354,153	$ -	$ 51,896	$ -	$ 10,870	$ 2,373,538	$ 207,619	$ 5,459,809	$ -	$ 69,944	$ 460,432	$ 19,211	$ 2,430,596	$ 183,226	$ 14,621,293	$ 3,491,527	$ 65,539,700
2048	$ 3,357,967	$ -	$ 50,928	$ -	$ 10,676	$ 2,255,755	$ 214,578	$ 6,461,744	$ -	$ 68,740	$ 443,511	$ 18,871	$ 2,584,077	$ 193,108	$ 15,659,954	$ 3,483,367	$ 69,023,067
2049	$ 3,906,586	$ -	$ 49,960	$ -	$ 10,482	$ 5,718,879	$ 263,083	$ 7,230,154	$ -	$ 67,536	$ 426,591	$ 18,531	$ 3,985,442	$ 206,592	$ 21,883,836	$ 4,524,601	$ 73,547,668
2050	$ 4,111,457	$ -	$ 49,022	$ -	$ 10,288	$ 5,263,948	$ 396,238	$ 7,661,313	$ -	$ 66,332	$ 409,672	$ 18,191	$ 3,746,734	$ 227,890	$ 21,961,084	$ 4,227,251	$ 77,774,919
	$ 55,073,162	$ -	$ 1,210,268	$ -	$ 268,470	$ 26,611,748	$ 1,838,886	$ 73,972,931	$ -	$ 1,561,649	$ 11,720,342	$ 470,385	$ 37,894,830	$ 2,080,535		$ 77,774,919	

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,071,959	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 745,115	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,821,141	$ 1,821,141	$ 1,821,141
2028	$ 1,073,677	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 935,048	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 2,020,653	$ 1,880,803	$ 3,701,944
2029	$ 1,318,265	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 1,152,700	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 2,494,401	$ 2,161,080	$ 5,863,024
2030	$ 1,538,362	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,344,096	$ -	$ 9,947	$ 126,877	$ 18,481	$ -	$ 837	$ 3,060,429	$ 2,468,136	$ 8,331,160
2031	$ 1,889,816	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 2,202,232	$ -	$ 15,219	$ 331,549	$ 23,410	$ -	$ 13,267	$ 4,536,066	$ 3,406,059	$ 11,737,218
2032	$ 1,959,754	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 2,385,295	$ -	$ 71,497	$ 499,597	$ 23,217	$ -	$ 16,317	$ 5,038,571	$ 3,522,257	$ 15,259,475
2033	$ 2,031,104	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 2,492,634	$ -	$ 99,080	$ 540,685	$ 22,807	$ 172,896	$ 36,853	$ 5,476,913	$ 3,564,498	$ 18,823,973
2034	$ 2,136,053	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 2,706,000	$ -	$ 96,647	$ 523,147	$ 22,259	$ 334,455	$ 47,587	$ 5,945,055	$ 3,602,172	$ 22,426,145
2035	$ 2,219,883	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 2,928,955	$ -	$ 94,332	$ 506,185	$ 21,730	$ 494,506	$ 54,778	$ 6,398,210	$ 3,609,313	$ 26,035,458
2036	$ 2,360,984	$ -	$ 67,938	$ -	$ 14,238	$ -	$ 118	$ 3,128,110	$ -	$ 92,120	$ 489,662	$ 21,209	$ 838,021	$ 66,370	$ 7,078,770	$ 3,717,864	$ 29,753,322
2037	$ 2,424,290	$ -	$ 66,326	$ -	$ 13,889	$ -	$ 2,178	$ 3,305,430	$ -	$ 89,997	$ 473,372	$ 20,688	$ 790,203	$ 72,349	$ 7,258,722	$ 3,549,129	$ 33,302,451
2038	$ 2,539,536	$ -	$ 64,724	$ -	$ 13,539	$ -	$ 7,577	$ 3,396,136	$ -	$ 87,915	$ 457,145	$ 20,168	$ 957,678	$ 70,860	$ 7,615,279	$ 3,466,382	$ 36,768,833
2039	$ 2,616,700	$ -	$ 63,128	$ -	$ 13,190	$ 199,557	$ 18,469	$ 3,626,059	$ -	$ 85,833	$ 440,919	$ 19,648	$ 1,113,252	$ 73,483	$ 8,270,238	$ 3,504,306	$ 40,273,139
2040	$ 2,793,721	$ -	$ 61,541	$ -	$ 12,841	$ 181,524	$ 25,031	$ 3,805,204	$ -	$ 83,750	$ 424,692	$ 19,127	$ 1,267,706	$ 77,467	$ 8,752,603	$ 3,452,621	$ 43,725,760
2041	$ 2,785,284	$ -	$ 59,956	$ -	$ 12,491	$ 384,232	$ 52,395	$ 4,092,888	$ -	$ 81,668	$ 408,467	$ 18,607	$ 1,214,437	$ 80,579	$ 9,191,004	$ 3,374,897	$ 47,100,656
2042	$ 2,880,086	$ -	$ 58,416	$ -	$ 12,144	$ 359,652	$ 73,130	$ 4,199,782	$ -	$ 79,585	$ 392,241	$ 18,087	$ 1,173,479	$ 92,686	$ 9,339,288	$ 3,192,353	$ 50,293,009
2043	$ 2,957,067	$ -	$ 56,919	$ -	$ 11,817	$ 347,911	$ 97,653	$ 4,536,374	$ -	$ 77,506	$ 376,017	$ 17,572	$ 1,133,075	$ 107,352	$ 9,719,262	$ 3,093,018	$ 53,386,027
2044	$ 3,371,710	$ -	$ 55,454	$ -	$ 11,508	$ 559,591	$ 132,069	$ 4,886,811	$ -	$ 75,468	$ 359,792	$ 17,112	$ 1,313,945	$ 130,555	$ 10,914,014	$ 3,232,335	$ 56,618,363
2045	$ 3,765,363	$ -	$ 54,043	$ -	$ 11,257	$ 528,349	$ 164,471	$ 5,235,455	$ -	$ 73,477	$ 344,373	$ 16,759	$ 1,254,778	$ 169,321	$ 11,617,647	$ 3,202,495	$ 59,820,858
2046	$ 3,936,803	$ -	$ 52,865	$ -	$ 11,063	$ 510,810	$ 174,903	$ 5,902,975	$ -	$ 71,515	$ 330,580	$ 16,465	$ 1,208,566	$ 179,387	$ 12,395,933	$ 3,181,579	$ 63,002,437
2047	$ 4,293,218	$ -	$ 51,896	$ -	$ 10,870	$ 493,580	$ 191,305	$ 6,546,549	$ -	$ 69,944	$ 318,201	$ 16,175	$ 1,162,585	$ 187,255	$ 13,341,576	$ 3,187,771	$ 66,190,209
2048	$ 4,536,870	$ -	$ 50,928	$ -	$ 10,676	$ 476,559	$ 205,818	$ 7,229,252	$ -	$ 68,740	$ 306,413	$ 15,887	$ 1,358,820	$ 202,354	$ 14,462,317	$ 3,217,626	$ 69,407,835
2049	$ 4,797,366	$ -	$ 49,960	$ -	$ 10,482	$ 2,956,085	$ 252,760	$ 7,943,640	$ -	$ 67,536	$ 294,625	$ 15,599	$ 1,540,672	$ 220,276	$ 18,149,000	$ 3,753,150	$ 73,160,985
2050	$ 5,120,370	$ -	$ 49,022	$ -	$ 10,288	$ 2,675,518	$ 379,022	$ 9,069,372	$ -	$ 66,332	$ 282,838	$ 15,311	$ 1,469,394	$ 247,244	$ 19,384,711	$ 3,733,077	$ 76,894,063
	$ 66,418,241	$ -	$ 1,210,268	$ -	$ 268,470	$ 9,673,366	$ 1,776,898	$ 93,796,111	$ -	$ 1,561,649	$ 8,227,379	$ 403,775	$18,798,468	$ 2,147,178		$ 76,894,063	

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ (617,794)	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 4,538,670	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,924,943	$ 3,924,943	$ 3,924,943
2028	$ (405,742)	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 4,374,302	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 3,980,488	$ 3,707,098	$ 7,632,041
2029	$ 1,719,640	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 1,635,594	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 3,378,670	$ 2,927,298	$ 10,559,339
2030	$ 2,058,285	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,874,400	$ -	$ 9,947	$ 126,877	$ 18,481	$ -	$ 837	$ 4,110,655	$ 3,315,142	$ 13,874,481
2031	$ 2,406,394	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 2,935,648	$ -	$ 15,219	$ 331,549	$ 23,410	$ -	$ 13,267	$ 5,786,060	$ 4,344,714	$ 18,219,195
2032	$ 2,316,968	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 3,431,114	$ -	$ 71,497	$ 499,597	$ 23,217	$ -	$ 16,317	$ 6,441,604	$ 4,503,718	$ 22,722,913
2033	$ 2,501,183	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 3,549,655	$ -	$ 99,080	$ 540,685	$ 22,807	$ 172,896	$ 36,853	$ 7,004,013	$ 4,558,783	$ 27,281,696
2034	$ 2,333,919	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 4,165,544	$ -	$ 96,647	$ 523,147	$ 22,259	$ 334,455	$ 47,587	$ 7,602,465	$ 4,608,000	$ 31,889,695
2035	$ 1,970,702	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 5,109,656	$ -	$ 94,332	$ 506,185	$ 21,730	$ 494,506	$ 54,778	$ 8,329,731	$ 4,702,697	$ 36,592,393
2036	$ 1,370,070	$ -	$ 67,938	$ -	$ 14,238	$ -	$ 118	$ 6,460,649	$ -	$ 92,120	$ 489,662	$ 21,209	$ 838,021	$ 66,370	$ 9,420,394	$ 4,955,287	$ 41,547,680
2037	$ 1,823,172	$ -	$ 66,326	$ -	$ 13,889	$ -	$ 2,178	$ 6,258,170	$ -	$ 89,997	$ 473,372	$ 20,688	$ 790,203	$ 72,349	$ 9,610,344	$ 4,705,097	$ 46,252,777
2038	$ 1,468,142	$ -	$ 64,724	$ -	$ 13,539	$ -	$ 7,577	$ 6,960,874	$ -	$ 87,915	$ 457,145	$ 20,168	$ 957,678	$ 70,860	$ 10,108,623	$ 4,609,927	$ 50,862,704
2039	$ 2,288,311	$ -	$ 63,128	$ -	$ 13,190	$ 199,557	$ 18,469	$ 6,161,256	$ -	$ 85,833	$ 440,919	$ 19,648	$ 1,113,252	$ 73,483	$ 10,477,046	$ 4,444,386	$ 55,307,090
2040	$ 2,479,026	$ -	$ 61,541	$ -	$ 12,841	$ 181,524	$ 25,031	$ 6,329,268	$ -	$ 83,750	$ 424,692	$ 19,127	$ 1,267,706	$ 77,467	$ 10,961,972	$ 4,329,124	$ 59,636,214
2041	$ 2,060,643	$ -	$ 59,956	$ -	$ 12,491	$ 384,232	$ 52,395	$ 7,092,200	$ -	$ 81,668	$ 408,467	$ 18,607	$ 1,214,437	$ 80,579	$ 11,465,675	$ 4,217,190	$ 63,853,404
2042	$ 2,485,421	$ -	$ 58,416	$ -	$ 12,144	$ 359,652	$ 73,130	$ 6,823,938	$ -	$ 79,585	$ 392,241	$ 18,087	$ 1,173,479	$ 92,686	$ 11,568,779	$ 3,959,922	$ 67,813,326
2043	$ 3,122,597	$ -	$ 56,919	$ -	$ 11,817	$ 347,911	$ 97,653	$ 6,512,714	$ -	$ 77,506	$ 376,017	$ 17,572	$ 1,133,075	$ 107,352	$ 11,861,132	$ 3,777,353	$ 71,590,679
2044	$ 3,811,998	$ -	$ 55,454	$ -	$ 11,508	$ 559,591	$ 132,069	$ 6,463,981	$ -	$ 75,468	$ 359,792	$ 17,112	$ 1,313,945	$ 130,555	$ 12,931,471	$ 3,831,281	$ 75,421,960
2045	$ 4,327,632	$ -	$ 54,043	$ -	$ 11,257	$ 528,349	$ 164,471	$ 6,760,093	$ -	$ 73,477	$ 344,373	$ 16,759	$ 1,254,778	$ 169,321	$ 13,704,554	$ 3,778,873	$ 79,200,833
2046	$ 4,662,873	$ -	$ 52,865	$ -	$ 11,063	$ 510,810	$ 174,903	$ 7,223,051	$ -	$ 71,515	$ 330,580	$ 16,465	$ 1,208,566	$ 179,387	$ 14,442,079	$ 3,706,956	$ 82,907,788
2047	$ 5,062,720	$ -	$ 51,896	$ -	$ 10,870	$ 493,580	$ 191,305	$ 7,771,788	$ -	$ 69,944	$ 318,201	$ 16,175	$ 1,162,585	$ 187,255	$ 15,336,318	$ 3,664,318	$ 86,572,106
2048	$ 5,332,788	$ -	$ 50,928	$ -	$ 10,676	$ 476,559	$ 205,818	$ 8,413,014	$ -	$ 68,740	$ 306,413	$ 15,887	$ 1,358,820	$ 202,354	$ 16,441,997	$ 3,657,769	$ 90,229,875
2049	$ 5,621,415	$ -	$ 49,960	$ -	$ 10,482	$ 2,956,085	$ 252,760	$ 9,213,564	$ -	$ 67,536	$ 294,625	$ 15,599	$ 1,540,672	$ 220,276	$ 20,242,974	$ 4,186,609	$ 94,416,484
2050	$ 5,840,391	$ -	$ 49,022	$ -	$ 10,288	$ 2,675,518	$ 379,022	$ 10,430,682	$ -	$ 66,332	$ 282,838	$ 15,311	$ 1,469,394	$ 247,244	$ 21,466,042	$ 4,134,543	$ 98,551,027
	$ 66,040,753	$ -	$ 1,210,268	$ -	$ 268,470	$ 9,673,366	$ 1,776,898	$ 140,489,825	$ -	$ 1,561,649	$ 8,227,379	$ 403,775	$18,798,468	$ 2,147,178		$ 98,551,027	

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ (623,561)	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 4,544,237	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,924,743	$ 3,924,743	$ 3,924,743
2028	$ (433,714)	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 4,396,850	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 3,975,064	$ 3,702,071	$ 7,626,814
2029	$ 1,721,923	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 1,633,230	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 3,378,590	$ 2,927,224	$ 10,554,038
2030	$ 2,043,773	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,885,508	$ -	$ 9,947	$ 190,316	$ 18,481	$ -	$ 741	$ 4,170,594	$ 3,363,578	$ 13,917,616
2031	$ 2,424,958	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 2,759,158	$ -	$ 15,219	$ 398,195	$ 23,410	$ -	$ 11,760	$ 5,693,273	$ 4,274,886	$ 18,192,502
2032	$ 2,443,657	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 3,140,147	$ -	$ 71,497	$ 539,359	$ 25,383	$ -	$ 14,855	$ 6,317,792	$ 4,416,615	$ 22,609,117
2033	$ 2,513,954	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 3,395,606	$ -	$ 99,080	$ 579,191	$ 26,382	$ 172,896	$ 35,315	$ 6,903,279	$ 4,493,043	$ 27,102,160
2034	$ 2,387,282	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 4,002,978	$ -	$ 96,647	$ 560,433	$ 25,741	$ 334,455	$ 43,167	$ 7,529,611	$ 4,563,552	$ 31,665,712
2035	$ 1,823,590	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 5,255,244	$ -	$ 94,332	$ 542,282	$ 25,126	$ 494,506	$ 49,559	$ 8,362,480	$ 4,721,810	$ 36,387,522
2036	$ 1,306,067	$ -	$ 67,938	$ -	$ 14,238	$ -	$ 315	$ 6,683,156	$ -	$ 92,120	$ 524,557	$ 24,522	$ 838,021	$ 60,451	$ 9,611,384	$ 5,056,143	$ 41,443,665
2037	$ 1,581,664	$ -	$ 66,326	$ -	$ 13,889	$ -	$ 5,376	$ 6,594,299	$ -	$ 89,997	$ 507,038	$ 23,923	$ 790,203	$ 66,574	$ 9,739,289	$ 4,769,375	$ 46,213,041
2038	$ 1,259,072	$ -	$ 64,724	$ -	$ 13,539	$ -	$ 11,911	$ 7,286,948	$ -	$ 87,915	$ 489,580	$ 23,325	$ 957,678	$ 65,225	$ 10,259,918	$ 4,679,940	$ 50,892,981
2039	$ 1,851,625	$ -	$ 63,128	$ -	$ 13,190	$ -	$ 21,078	$ 6,715,297	$ -	$ 85,833	$ 472,126	$ 22,728	$ 1,707,419	$ 68,417	$ 11,020,841	$ 4,678,539	$ 55,571,519
2040	$ 2,275,346	$ -	$ 61,541	$ -	$ 12,841	$ -	$ 26,176	$ 6,374,567	$ -	$ 83,750	$ 454,668	$ 22,131	$ 1,578,026	$ 78,616	$ 10,967,663	$ 4,333,130	$ 59,904,649
2041	$ 1,869,286	$ -	$ 59,956	$ -	$ 12,491	$ 208,638	$ 54,677	$ 7,187,255	$ -	$ 81,668	$ 437,215	$ 21,534	$ 1,529,420	$ 77,201	$ 11,539,342	$ 4,246,029	$ 64,150,679
2042	$ 2,195,730	$ -	$ 58,416	$ -	$ 12,144	$ 189,784	$ 84,163	$ 7,144,307	$ -	$ 79,585	$ 419,758	$ 20,937	$ 1,481,581	$ 84,404	$ 11,770,810	$ 4,031,360	$ 68,182,038
2043	$ 2,603,331	$ -	$ 56,919	$ -	$ 11,817	$ 183,584	$ 115,652	$ 7,121,575	$ -	$ 77,506	$ 402,306	$ 20,345	$ 1,434,311	$ 99,673	$ 12,127,021	$ 3,865,413	$ 72,047,452
2044	$ 3,405,471	$ -	$ 55,454	$ -	$ 11,508	$ 400,638	$ 152,298	$ 6,858,106	$ -	$ 75,468	$ 384,851	$ 19,808	$ 1,387,493	$ 120,902	$ 12,871,997	$ 3,816,008	$ 75,863,460
2045	$ 4,180,717	$ -	$ 54,043	$ -	$ 11,257	$ 374,690	$ 178,503	$ 6,987,445	$ -	$ 73,477	$ 368,606	$ 19,379	$ 1,341,026	$ 158,685	$ 13,747,826	$ 3,792,140	$ 79,655,600
2046	$ 4,841,311	$ -	$ 52,865	$ -	$ 11,063	$ 362,444	$ 186,007	$ 6,973,073	$ -	$ 71,515	$ 354,143	$ 19,009	$ 1,294,876	$ 166,403	$ 14,332,708	$ 3,678,526	$ 83,334,126
2047	$ 5,215,847	$ -	$ 51,896	$ -	$ 10,870	$ 588,946	$ 206,333	$ 7,514,466	$ -	$ 69,944	$ 340,850	$ 18,659	$ 1,248,785	$ 174,227	$ 15,440,822	$ 3,688,335	$ 87,022,462
2048	$ 5,400,291	$ -	$ 50,928	$ -	$ 10,676	$ 555,672	$ 216,947	$ 8,227,564	$ -	$ 68,740	$ 328,147	$ 18,328	$ 1,203,309	$ 190,581	$ 16,271,184	$ 3,618,851	$ 90,641,313
2049	$ 5,649,388	$ -	$ 49,960	$ -	$ 10,482	$ 2,780,627	$ 227,231	$ 9,143,947	$ -	$ 67,536	$ 315,445	$ 17,998	$ 1,405,918	$ 206,009	$ 19,874,540	$ 4,110,456	$ 94,751,769
2050	$ 6,163,003	$ -	$ 49,022	$ -	$ 10,288	$ 2,559,593	$ 355,458	$ 10,324,418	$ -	$ 66,332	$ 302,744	$ 17,667	$ 1,341,234	$ 225,020	$ 21,414,782	$ 4,123,864	$ 98,875,633
	$ 64,100,012	$ -	$ 1,210,268	$ -	$ 268,470	$ 8,204,617	$ 1,842,124	$ 142,149,381	$ -	$ 1,561,649	$ 8,911,810	$ 458,274	$20,541,157	$ 1,997,788		$ 98,875,633	

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ (633,384)	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 4,555,161	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,925,844	$ 3,925,844	$ 3,925,844
2028	$ (432,432)	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 4,398,935	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 3,978,431	$ 3,705,205	$ 7,631,048
2029	$ 1,721,191	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 1,633,251	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 3,377,878	$ 2,926,609	$ 10,557,657
2030	$ 2,055,970	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,906,640	$ -	$ 9,947	$ 126,877	$ 18,481	$ -	$ 386	$ 4,140,130	$ 3,338,950	$ 13,896,607
2031	$ 2,391,661	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 2,686,346	$ -	$ 15,219	$ 392,756	$ 23,410	$ -	$ 6,197	$ 5,576,163	$ 4,186,904	$ 18,083,511
2032	$ 2,444,070	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 3,027,593	$ -	$ 71,497	$ 590,235	$ 25,383	$ -	$ 9,444	$ 6,251,115	$ 4,369,919	$ 22,453,430
2033	$ 2,414,546	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 3,418,988	$ -	$ 99,080	$ 628,433	$ 26,382	$ 172,896	$ 30,294	$ 6,871,472	$ 4,472,645	$ 26,926,075
2034	$ 2,203,421	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 4,168,402	$ -	$ 96,647	$ 608,101	$ 25,741	$ 334,455	$ 39,950	$ 7,555,625	$ 4,580,046	$ 31,506,121
2035	$ 1,721,595	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 5,466,732	$ -	$ 94,332	$ 588,432	$ 25,126	$ 494,506	$ 45,985	$ 8,514,549	$ 4,808,223	$ 36,314,344
2036	$ 1,128,339	$ -	$ 67,938	$ -	$ 14,238	$ -	$ 118	$ 7,002,755	$ -	$ 92,120	$ 569,282	$ 24,522	$ 838,021	$ 53,953	$ 9,791,285	$ 5,151,640	$ 41,465,984
2037	$ 1,943,600	$ -	$ 66,326	$ -	$ 13,889	$ -	$ 1,979	$ 6,437,938	$ -	$ 89,997	$ 550,401	$ 23,923	$ 790,203	$ 66,212	$ 9,984,468	$ 4,888,063	$ 46,354,048
2038	$ 2,010,043	$ -	$ 64,724	$ -	$ 13,539	$ -	$ 4,114	$ 6,790,100	$ -	$ 87,915	$ 531,584	$ 23,325	$ 957,678	$ 68,217	$ 10,551,239	$ 4,809,681	$ 51,163,729
2039	$ 2,218,995	$ -	$ 63,128	$ -	$ 13,190	$ 199,557	$ 10,330	$ 6,451,430	$ -	$ 85,833	$ 512,767	$ 22,728	$ 1,113,252	$ 71,176	$ 10,762,386	$ 4,566,097	$ 55,729,826
2040	$ 2,486,067	$ -	$ 61,541	$ -	$ 12,841	$ 181,524	$ 17,158	$ 6,542,827	$ -	$ 83,750	$ 493,949	$ 22,131	$ 1,267,706	$ 79,335	$ 11,248,828	$ 4,442,743	$ 60,172,569
2041	$ 2,466,211	$ -	$ 59,956	$ -	$ 12,491	$ 175,594	$ 45,699	$ 6,922,849	$ -	$ 81,668	$ 475,133	$ 21,534	$ 1,214,437	$ 83,319	$ 11,558,891	$ 4,250,701	$ 64,423,270
2042	$ 2,753,040	$ -	$ 58,416	$ -	$ 12,144	$ 169,868	$ 68,334	$ 6,817,490	$ -	$ 79,585	$ 456,317	$ 20,937	$ 1,173,479	$ 94,984	$ 11,704,594	$ 4,006,237	$ 68,429,507
2043	$ 3,155,208	$ -	$ 56,919	$ -	$ 11,817	$ 164,327	$ 98,297	$ 6,757,487	$ -	$ 77,506	$ 437,502	$ 20,345	$ 1,133,075	$ 109,737	$ 12,022,220	$ 3,829,559	$ 72,259,066
2044	$ 3,849,558	$ -	$ 55,454	$ -	$ 11,508	$ 381,994	$ 133,551	$ 6,572,455	$ -	$ 75,468	$ 418,688	$ 19,808	$ 1,093,103	$ 129,049	$ 12,740,636	$ 3,775,060	$ 76,034,126
2045	$ 4,531,698	$ -	$ 54,043	$ -	$ 11,257	$ 356,545	$ 148,022	$ 6,768,119	$ -	$ 73,477	$ 400,678	$ 19,379	$ 1,053,385	$ 141,854	$ 13,558,456	$ 3,738,279	$ 79,772,404
2046	$ 4,928,381	$ -	$ 52,865	$ -	$ 11,063	$ 344,623	$ 153,901	$ 7,251,412	$ -	$ 71,515	$ 384,628	$ 19,009	$ 1,013,744	$ 150,440	$ 14,381,580	$ 3,690,989	$ 83,463,393
2047	$ 5,203,166	$ -	$ 51,896	$ -	$ 10,870	$ 332,928	$ 170,535	$ 7,863,635	$ -	$ 69,944	$ 370,325	$ 18,659	$ 1,210,193	$ 160,489	$ 15,462,639	$ 3,694,877	$ 87,158,270
2048	$ 5,631,815	$ -	$ 50,928	$ -	$ 10,676	$ 321,441	$ 226,400	$ 8,179,808	$ -	$ 68,740	$ 356,612	$ 18,328	$ 1,391,777	$ 191,580	$ 16,448,105	$ 3,658,454	$ 90,816,724
2049	$ 6,030,758	$ -	$ 49,960	$ -	$ 10,482	$ 2,806,504	$ 252,501	$ 8,912,331	$ -	$ 67,536	$ 342,901	$ 17,998	$ 1,325,726	$ 207,246	$ 20,023,942	$ 4,139,869	$ 94,956,593
2050	$ 6,552,513	$ -	$ 49,022	$ -	$ 10,288	$ 2,531,471	$ 310,517	$ 10,017,126	$ -	$ 66,332	$ 329,190	$ 17,667	$ 1,275,265	$ 222,711	$ 21,382,103	$ 4,116,269	$ 99,072,861
	$ 68,776,032	$ -	$ 1,210,268	$ -	$ 268,470	$ 7,966,373	$ 1,641,456	$ 140,549,807	$ -	$ 1,561,649	$ 9,564,793	$ 458,274	$17,852,902	$ 1,962,557		$ 99,072,861	

2026-IRP_Low Carbon_HLBFMC

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 699,900	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 2,007,177	$ -	$ -	$ -	$ -	$ -	$ 13,055	$ 2,724,199	$ 2,724,199	$ 2,724,199
2028	$ 1,478,604	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 1,351,997	$ -	$ 300	$ -	$ 413	$ -	$ 34,291	$ 2,876,820	$ 2,677,760	$ 5,401,959
2029	$ 1,848,890	$ -	$ 12,893	$ -	$ 4,256	$ -	$ 5,790	$ 1,780,813	$ -	$ 3,244	$ -	$ 3,044	$ -	$ 64,049	$ 3,722,979	$ 3,225,673	$ 8,627,633
2030	$ 2,794,997	$ -	$ 16,915	$ -	$ 4,914	$ -	$ 91,401	$ 2,782,298	$ -	$ 9,947	$ -	$ 14,243	$ -	$ 98,831	$ 5,813,545	$ 4,688,553	$ 13,316,185
2031	$ 3,335,164	$ -	$ 44,467	$ -	$ 16,106	$ -	$ 89,063	$ 3,046,755	$ -	$ 15,219	$ -	$ 16,182	$ -	$ 96,598	$ 6,659,554	$ 4,998,887	$ 18,315,073
2032	$ 3,383,295	$ -	$ 67,195	$ -	$ 15,698	$ -	$ 86,849	$ 3,243,540	$ -	$ 71,497	$ -	$ 15,776	$ -	$ 103,091	$ 6,986,942	$ 4,882,038	$ 23,197,111
2033	$ 3,154,953	$ -	$ 65,543	$ -	$ 15,312	$ -	$ 84,748	$ 4,808,720	$ -	$ 99,080	$ -	$ 15,390	$ -	$ 181,349	$ 8,425,095	$ 5,482,992	$ 28,680,103
2034	$ 3,252,769	$ -	$ 63,964	$ -	$ 14,943	$ -	$ 82,750	$ 4,871,328	$ -	$ 96,647	$ -	$ 15,023	$ -	$ 176,871	$ 8,574,295	$ 5,194,426	$ 33,874,529
2035	$ 3,304,221	$ -	$ 63,254	$ -	$ 14,587	$ -	$ 80,801	$ 5,084,111	$ -	$ 94,332	$ -	$ 14,667	$ 180,763	$ 173,432	$ 9,010,169	$ 5,081,839	$ 38,956,368
2036	$ 3,374,797	$ -	$ 67,938	$ -	$ 14,238	$ 186,671	$ 79,182	$ 5,435,593	$ -	$ 92,120	$ -	$ 14,314	$ 349,675	$ 184,165	$ 9,798,692	$ 5,144,970	$ 44,101,338
2037	$ 3,511,177	$ -	$ 66,326	$ -	$ 13,889	$ 169,802	$ 82,116	$ 5,735,337	$ -	$ 89,997	$ -	$ 13,960	$ 328,020	$ 206,657	$ 10,217,281	$ 4,994,336	$ 49,095,674
2038	$ 3,563,433	$ -	$ 64,724	$ -	$ 13,539	$ 164,255	$ 80,034	$ 5,889,880	$ -	$ 87,915	$ -	$ 13,607	$ 510,568	$ 212,566	$ 10,600,521	$ 4,824,197	$ 53,919,871
2039	$ 3,587,162	$ -	$ 63,128	$ -	$ 13,190	$ 358,456	$ 78,577	$ 6,175,173	$ -	$ 85,833	$ -	$ 13,254	$ 680,805	$ 225,462	$ 11,281,040	$ 4,779,471	$ 58,699,342
2040	$ 3,731,442	$ -	$ 61,541	$ -	$ 12,841	$ 335,239	$ 86,447	$ 6,476,549	$ -	$ 83,750	$ -	$ 12,900	$ 849,681	$ 238,124	$ 11,888,514	$ 4,689,404	$ 63,388,745
2041	$ 3,926,934	$ -	$ 59,956	$ -	$ 12,491	$ 532,921	$ 96,537	$ 6,628,013	$ -	$ 81,668	$ -	$ 12,547	$ 810,678	$ 241,905	$ 12,403,651	$ 4,553,730	$ 67,942,476
2042	$ 4,124,660	$ -	$ 58,416	$ -	$ 12,144	$ 503,389	$ 109,458	$ 6,746,405	$ -	$ 79,585	$ -	$ 12,194	$ 995,141	$ 241,810	$ 12,883,203	$ 4,403,091	$ 72,345,566
2043	$ 4,292,917	$ -	$ 56,919	$ -	$ 11,817	$ 704,829	$ 120,364	$ 6,850,269	$ -	$ 77,506	$ -	$ 11,845	$ 950,328	$ 241,142	$ 13,317,935	$ 4,236,297	$ 76,581,863
2044	$ 4,406,887	$ -	$ 55,454	$ -	$ 11,508	$ 891,844	$ 124,555	$ 7,121,858	$ -	$ 75,468	$ -	$ 11,553	$ 1,139,105	$ 250,870	$ 14,089,101	$ 4,171,972	$ 80,753,835
2045	$ 4,622,987	$ -	$ 54,043	$ -	$ 11,257	$ 849,168	$ 143,186	$ 7,354,848	$ -	$ 73,477	$ -	$ 11,333	$ 1,313,871	$ 264,100	$ 14,698,270	$ 4,051,880	$ 84,805,715
2046	$ 4,882,612	$ -	$ 52,865	$ -	$ 11,063	$ 820,416	$ 159,873	$ 7,483,165	$ -	$ 71,515	$ -	$ 11,138	$ 1,486,985	$ 266,843	$ 15,246,474	$ 3,912,502	$ 88,718,218
2047	$ 5,173,134	$ -	$ 51,896	$ -	$ 10,870	$ 1,030,614	$ 187,196	$ 7,559,190	$ -	$ 69,944	$ -	$ 10,942	$ 1,658,534	$ 266,870	$ 16,019,190	$ 3,825,842	$ 92,544,060
2048	$ 5,279,799	$ -	$ 50,928	$ -	$ 10,676	$ 981,221	$ 207,784	$ 7,826,592	$ -	$ 68,740	$ -	$ 10,747	$ 2,069,986	$ 282,778	$ 16,789,249	$ 3,733,669	$ 96,277,729
2049	$ 5,605,845	$ -	$ 49,960	$ -	$ 10,482	$ 3,190,143	$ 246,303	$ 7,898,038	$ -	$ 67,536	$ -	$ 10,551	$ 2,217,359	$ 296,210	$ 19,592,426	$ 4,050,048	$ 100,327,777
2050	$ 6,288,954	$ -	$ 49,022	$ -	$ 10,288	$ 2,953,077	$ 337,435	$ 8,620,334	$ -	$ 66,332	$ -	$ 10,356	$ 2,125,694	$ 327,407	$ 20,788,899	$ 4,000,308	$ 104,328,085
	$ 89,625,534	$ -	$ 1,210,268	$ -	$ 268,470	$ 13,672,046	$ 2,660,450	$ 132,777,985	$ -	$ 1,561,649	$ -	$ 275,978	$ 17,667,192	$ 4,688,475		$ 104,328,085	

2026-IRP_No Open Position_HLBFMC

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ (637,396)	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 4,558,313	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,924,984	$ 3,924,984	$ 3,924,984
2028	$ (418,124)	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 4,378,788	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 3,972,592	$ 3,699,756	$ 7,624,740
2029	$ 1,721,292	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 1,632,833	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 3,377,561	$ 2,926,333	$ 10,551,073
2030	$ 2,056,926	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,929,279	$ -	$ 9,947	$ 126,877	$ 18,481	$ 232,494	$ 554	$ 4,396,387	$ 3,545,893	$ 14,096,966
2031	$ 2,429,567	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 2,611,413	$ -	$ 15,219	$ 392,756	$ 23,410	$ 206,298	$ 8,823	$ 5,748,060	$ 4,316,075	$ 18,413,041
2032	$ 2,432,553	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 2,954,209	$ -	$ 71,497	$ 688,232	$ 25,865	$ 648,937	$ 12,000	$ 6,916,186	$ 4,835,718	$ 23,248,759
2033	$ 2,487,447	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 2,935,451	$ -	$ 99,080	$ 780,580	$ 27,176	$ 805,415	$ 32,640	$ 7,248,644	$ 4,718,370	$ 27,967,129
2034	$ 2,477,648	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 3,416,341	$ -	$ 96,647	$ 755,328	$ 26,515	$ 934,260	$ 40,700	$ 7,826,346	$ 4,743,423	$ 32,710,552
2035	$ 2,063,548	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 4,566,829	$ -	$ 94,332	$ 730,908	$ 25,880	$ 1,070,736	$ 46,784	$ 8,676,859	$ 4,898,644	$ 37,609,196
2036	$ 1,648,611	$ -	$ 67,938	$ -	$ 14,238	$ 244,999	$ 1,071	$ 5,829,035	$ -	$ 92,120	$ 707,161	$ 25,258	$ 1,208,056	$ 54,292	$ 9,892,779	$ 5,201,869	$ 42,811,065
2037	$ 1,686,406	$ -	$ 66,326	$ -	$ 13,889	$ 261,825	$ 17,031	$ 5,868,338	$ -	$ 89,997	$ 683,824	$ 24,641	$ 1,347,552	$ 59,147	$ 10,118,975	$ 4,953,947	$ 47,765,012
2038	$ 1,548,739	$ -	$ 64,724	$ -	$ 13,539	$ 245,821	$ 18,502	$ 6,279,086	$ -	$ 87,915	$ 660,616	$ 24,027	$ 1,489,658	$ 61,867	$ 10,494,494	$ 4,784,661	$ 52,549,673
2039	$ 1,807,641	$ -	$ 63,128	$ -	$ 13,190	$ 434,922	$ 20,216	$ 6,136,983	$ -	$ 85,833	$ 637,409	$ 23,413	$ 1,689,785	$ 64,896	$ 10,977,416	$ 4,658,304	$ 57,207,977
2040	$ 2,142,101	$ -	$ 61,541	$ -	$ 12,841	$ 610,927	$ 25,777	$ 6,074,675	$ -	$ 83,750	$ 614,199	$ 22,799	$ 1,621,446	$ 72,729	$ 11,342,783	$ 4,479,527	$ 61,687,504
2041	$ 2,520,202	$ -	$ 59,956	$ -	$ 12,491	$ 871,344	$ 38,124	$ 6,069,453	$ -	$ 81,668	$ 590,993	$ 22,185	$ 2,052,022	$ 88,763	$ 12,407,201	$ 4,560,193	$ 66,247,697
2042	$ 2,985,994	$ -	$ 58,416	$ -	$ 12,144	$ 873,032	$ 51,030	$ 5,640,889	$ -	$ 79,585	$ 567,785	$ 21,571	$ 1,947,719	$ 111,069	$ 12,349,234	$ 4,223,462	$ 70,471,159
2043	$ 3,332,421	$ -	$ 56,919	$ -	$ 11,817	$ 1,365,666	$ 81,959	$ 5,609,046	$ -	$ 77,506	$ 544,581	$ 20,961	$ 2,306,875	$ 129,330	$ 13,537,080	$ 4,307,922	$ 74,779,081
2044	$ 3,725,030	$ -	$ 55,454	$ -	$ 11,508	$ 1,917,714	$ 121,287	$ 5,144,932	$ -	$ 75,468	$ 521,375	$ 20,408	$ 2,416,353	$ 149,205	$ 14,158,733	$ 4,191,186	$ 78,970,267
2045	$ 3,610,149	$ -	$ 54,043	$ -	$ 11,257	$ 2,141,370	$ 184,352	$ 5,933,323	$ -	$ 73,477	$ 498,976	$ 19,961	$ 2,644,524	$ 161,868	$ 15,333,300	$ 4,226,608	$ 83,196,875
2046	$ 3,965,605	$ -	$ 52,865	$ -	$ 11,063	$ 2,032,007	$ 198,018	$ 5,995,126	$ -	$ 71,515	$ 478,535	$ 19,574	$ 2,525,853	$ 175,053	$ 15,525,213	$ 3,983,058	$ 87,179,933
2047	$ 4,357,627	$ -	$ 51,896	$ -	$ 10,870	$ 2,373,538	$ 207,619	$ 6,562,263	$ -	$ 69,944	$ 460,432	$ 19,211	$ 2,430,596	$ 183,226	$ 16,727,222	$ 3,993,824	$ 91,173,757
2048	$ 4,480,161	$ -	$ 50,928	$ -	$ 10,676	$ 2,255,755	$ 214,578	$ 7,170,467	$ -	$ 68,740	$ 443,511	$ 18,871	$ 2,584,077	$ 193,108	$ 17,490,872	$ 3,888,832	$ 95,062,589
2049	$ 4,979,124	$ -	$ 49,960	$ -	$ 10,482	$ 5,718,879	$ 263,083	$ 7,784,686	$ -	$ 67,536	$ 426,591	$ 18,531	$ 3,985,442	$ 206,592	$ 23,510,906	$ 4,859,658	$ 99,922,248
2050	$ 4,684,893	$ -	$ 49,022	$ -	$ 10,288	$ 5,263,948	$ 396,238	$ 8,605,337	$ -	$ 66,332	$ 409,672	$ 18,191	$ 3,746,734	$ 227,890	$ 23,478,545	$ 4,519,762	$ 104,442,009
	$ 62,088,163	$ -	$ 1,210,268	$ -	$ 268,470	$ 26,611,748	$ 1,838,886	$ 123,687,097	$ -	$ 1,561,649	$ 11,720,342	$ 470,385	$ 37,894,830	$ 2,080,535		$ 104,442,009	

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,103,618	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 564,610	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,672,294	$ 1,672,294	$ 1,672,294
2028	$ 1,120,335	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 713,998	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 1,846,261	$ 1,718,365	$ 3,390,659
2029	$ 1,250,661	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 840,176	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 2,114,274	$ 1,831,539	$ 5,222,197
2030	$ 1,324,614	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 970,733	$ -	$ 9,947	$ 126,877	$ 18,481	$ -	$ 837	$ 2,473,318	$ 1,994,465	$ 7,216,663
2031	$ 1,792,402	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 1,496,092	$ -	$ 15,219	$ 331,549	$ 23,410	$ -	$ 13,267	$ 3,732,512	$ 2,802,018	$ 10,018,681
2032	$ 1,824,884	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 1,552,374	$ -	$ 71,497	$ 499,597	$ 23,217	$ -	$ 16,317	$ 4,070,780	$ 2,844,912	$ 12,863,594
2033	$ 1,736,374	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 1,878,616	$ -	$ 99,080	$ 540,685	$ 22,807	$ 172,896	$ 36,853	$ 4,568,165	$ 2,972,871	$ 15,836,465
2034	$ 1,706,496	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 2,117,157	$ -	$ 96,647	$ 523,147	$ 22,259	$ 334,455	$ 47,587	$ 4,926,654	$ 2,985,301	$ 18,821,766
2035	$ 1,697,242	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 2,264,580	$ -	$ 94,332	$ 506,185	$ 21,730	$ 494,506	$ 54,778	$ 5,211,195	$ 2,940,089	$ 21,761,855
2036	$ 1,698,389	$ -	$ 67,938	$ -	$ 14,238	$ -	$ 118	$ 2,474,101	$ -	$ 92,120	$ 489,662	$ 21,209	$ 838,021	$ 66,370	$ 5,762,166	$ 3,027,242	$ 24,789,098
2037	$ 1,721,414	$ -	$ 66,326	$ -	$ 13,889	$ -	$ 2,178	$ 2,587,325	$ -	$ 89,997	$ 473,372	$ 20,688	$ 790,203	$ 72,349	$ 5,837,742	$ 2,855,268	$ 27,644,366
2038	$ 1,755,360	$ -	$ 64,724	$ -	$ 13,539	$ -	$ 7,577	$ 2,543,499	$ -	$ 87,915	$ 457,145	$ 20,168	$ 957,678	$ 70,860	$ 5,978,466	$ 2,722,305	$ 30,366,671
2039	$ 1,830,542	$ -	$ 63,128	$ -	$ 13,190	$ 199,557	$ 18,469	$ 2,621,753	$ -	$ 85,833	$ 440,919	$ 19,648	$ 1,113,252	$ 73,483	$ 6,479,773	$ 2,746,347	$ 33,113,018
2040	$ 1,909,803	$ -	$ 61,541	$ -	$ 12,841	$ 181,524	$ 25,031	$ 2,699,211	$ -	$ 83,750	$ 424,692	$ 19,127	$ 1,267,706	$ 77,467	$ 6,762,692	$ 2,668,509	$ 35,781,527
2041	$ 2,089,025	$ -	$ 59,956	$ -	$ 12,491	$ 384,232	$ 52,395	$ 2,852,230	$ -	$ 81,668	$ 408,467	$ 18,607	$ 1,214,437	$ 80,579	$ 7,254,087	$ 2,663,678	$ 38,445,205
2042	$ 2,258,419	$ -	$ 58,416	$ -	$ 12,144	$ 359,652	$ 73,130	$ 3,118,664	$ -	$ 79,585	$ 392,241	$ 18,087	$ 1,173,479	$ 92,686	$ 7,636,502	$ 2,610,329	$ 41,055,534
2043	$ 2,424,812	$ -	$ 56,919	$ -	$ 11,817	$ 347,911	$ 97,653	$ 3,547,957	$ -	$ 77,506	$ 376,017	$ 17,572	$ 1,133,075	$ 107,352	$ 8,198,590	$ 2,609,037	$ 43,664,571
2044	$ 2,827,006	$ -	$ 55,454	$ -	$ 11,508	$ 559,591	$ 132,069	$ 4,014,717	$ -	$ 75,468	$ 359,792	$ 17,112	$ 1,313,945	$ 130,555	$ 9,497,215	$ 2,812,769	$ 46,477,340
2045	$ 3,214,133	$ -	$ 54,043	$ -	$ 11,257	$ 528,349	$ 164,471	$ 4,559,776	$ -	$ 73,477	$ 344,373	$ 16,759	$ 1,254,778	$ 169,321	$ 10,390,738	$ 2,864,613	$ 49,341,953
2046	$ 3,354,308	$ -	$ 52,865	$ -	$ 11,063	$ 510,810	$ 174,903	$ 5,562,701	$ -	$ 71,515	$ 330,580	$ 16,465	$ 1,208,566	$ 179,387	$ 11,473,165	$ 2,945,752	$ 52,287,705
2047	$ 3,597,158	$ -	$ 51,896	$ -	$ 10,870	$ 493,580	$ 191,305	$ 6,628,855	$ -	$ 69,944	$ 318,201	$ 16,175	$ 1,162,585	$ 187,255	$ 12,727,823	$ 3,043,097	$ 55,330,802
2048	$ 3,788,467	$ -	$ 50,928	$ -	$ 10,676	$ 476,559	$ 205,818	$ 7,685,451	$ -	$ 68,740	$ 306,413	$ 15,887	$ 1,358,820	$ 202,354	$ 14,170,112	$ 3,155,281	$ 58,486,083
2049	$ 4,136,192	$ -	$ 49,960	$ -	$ 10,482	$ 2,956,085	$ 252,760	$ 8,677,467	$ -	$ 67,536	$ 294,625	$ 15,599	$ 1,540,672	$ 220,276	$ 18,221,653	$ 3,770,984	$ 62,257,067
2050	$ 4,901,051	$ -	$ 49,022	$ -	$ 10,288	$ 2,675,518	$ 379,022	$ 9,537,671	$ -	$ 66,332	$ 282,838	$ 15,311	$ 1,469,394	$ 247,244	$ 19,633,691	$ 3,782,307	$ 66,039,374
	$ 55,062,705	$ -	$ 1,210,268	$ -	$ 268,470	$ 9,673,366	$ 1,776,898	$ 81,509,715	$ -	$ 1,561,649	$ 8,227,379	$ 403,775	$18,798,468	$ 2,147,178		$ 66,039,374	

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,104,248	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 563,888	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,672,203	$ 1,672,203	$ 1,672,203
2028	$ 1,120,212	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 714,401	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 1,846,541	$ 1,718,625	$ 3,390,828
2029	$ 1,251,023	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 839,895	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 2,114,354	$ 1,831,607	$ 5,222,436
2030	$ 1,325,474	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 988,715	$ -	$ 9,947	$ 190,316	$ 18,481	$ -	$ 741	$ 2,555,502	$ 2,060,832	$ 7,283,268
2031	$ 1,812,752	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 1,343,607	$ -	$ 15,219	$ 398,195	$ 23,410	$ -	$ 11,760	$ 3,665,516	$ 2,751,581	$ 10,034,849
2032	$ 1,841,391	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 1,399,953	$ -	$ 71,497	$ 539,359	$ 25,383	$ -	$ 14,855	$ 3,975,332	$ 2,778,016	$ 12,812,865
2033	$ 1,767,774	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 1,747,132	$ -	$ 99,080	$ 579,191	$ 26,382	$ 172,896	$ 35,315	$ 4,508,624	$ 2,933,931	$ 15,746,796
2034	$ 1,757,810	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 1,965,377	$ -	$ 96,647	$ 560,433	$ 25,741	$ 334,455	$ 43,167	$ 4,862,538	$ 2,946,169	$ 18,692,965
2035	$ 1,754,255	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 2,090,306	$ -	$ 94,332	$ 542,282	$ 25,126	$ 494,506	$ 49,559	$ 5,128,207	$ 2,892,926	$ 21,585,890
2036	$ 1,746,917	$ -	$ 67,938	$ -	$ 14,238	$ -	$ 315	$ 2,304,028	$ -	$ 92,120	$ 524,557	$ 24,522	$ 838,021	$ 60,451	$ 5,673,106	$ 2,980,132	$ 24,566,023
2037	$ 1,783,203	$ -	$ 66,326	$ -	$ 13,889	$ -	$ 5,376	$ 2,434,587	$ -	$ 89,997	$ 507,038	$ 23,923	$ 790,203	$ 66,574	$ 5,781,115	$ 2,827,213	$ 27,393,236
2038	$ 1,813,815	$ -	$ 64,724	$ -	$ 13,539	$ -	$ 11,911	$ 2,408,394	$ -	$ 87,915	$ 489,580	$ 23,325	$ 957,678	$ 65,225	$ 5,936,106	$ 2,702,678	$ 30,095,914
2039	$ 1,916,943	$ -	$ 63,128	$ -	$ 13,190	$ -	$ 21,078	$ 2,446,277	$ -	$ 85,833	$ 472,126	$ 22,728	$ 1,707,419	$ 68,417	$ 6,817,140	$ 2,890,335	$ 32,986,249
2040	$ 1,916,217	$ -	$ 61,541	$ -	$ 12,841	$ -	$ 26,176	$ 2,620,797	$ -	$ 83,750	$ 454,668	$ 22,131	$ 1,578,026	$ 78,616	$ 6,854,762	$ 2,705,769	$ 35,692,018
2041	$ 2,087,535	$ -	$ 59,956	$ -	$ 12,491	$ 208,638	$ 54,677	$ 2,741,075	$ -	$ 81,668	$ 437,215	$ 21,534	$ 1,529,420	$ 77,201	$ 7,311,411	$ 2,685,621	$ 38,377,639
2042	$ 2,386,888	$ -	$ 58,416	$ -	$ 12,144	$ 189,784	$ 84,163	$ 2,901,909	$ -	$ 79,585	$ 419,758	$ 20,937	$ 1,481,581	$ 84,404	$ 7,719,570	$ 2,638,999	$ 41,016,638
2043	$ 2,720,527	$ -	$ 56,919	$ -	$ 11,817	$ 183,584	$ 115,652	$ 3,176,384	$ -	$ 77,506	$ 402,306	$ 20,345	$ 1,434,311	$ 99,673	$ 8,299,025	$ 2,640,484	$ 43,657,122
2044	$ 3,187,065	$ -	$ 55,454	$ -	$ 11,508	$ 400,638	$ 152,298	$ 3,568,876	$ -	$ 75,468	$ 384,851	$ 19,808	$ 1,387,493	$ 120,902	$ 9,364,361	$ 2,772,206	$ 46,429,328
2045	$ 3,518,939	$ -	$ 54,043	$ -	$ 11,257	$ 374,690	$ 178,503	$ 4,191,664	$ -	$ 73,477	$ 368,606	$ 19,379	$ 1,341,026	$ 158,685	$ 10,290,267	$ 2,836,015	$ 49,265,343
2046	$ 3,685,390	$ -	$ 52,865	$ -	$ 11,063	$ 362,444	$ 186,007	$ 5,197,579	$ -	$ 71,515	$ 354,143	$ 19,009	$ 1,294,876	$ 166,403	$ 11,401,293	$ 2,926,347	$ 52,191,690
2047	$ 3,959,119	$ -	$ 51,896	$ -	$ 10,870	$ 588,946	$ 206,333	$ 6,216,596	$ -	$ 69,944	$ 340,850	$ 18,659	$ 1,248,785	$ 174,227	$ 12,886,224	$ 3,079,191	$ 55,270,881
2048	$ 4,107,412	$ -	$ 50,928	$ -	$ 10,676	$ 555,672	$ 216,947	$ 7,393,353	$ -	$ 68,740	$ 328,147	$ 18,328	$ 1,203,309	$ 190,581	$ 14,144,092	$ 3,147,753	$ 58,418,634
2049	$ 4,144,138	$ -	$ 49,960	$ -	$ 10,482	$ 2,780,627	$ 227,231	$ 8,816,355	$ -	$ 67,536	$ 315,445	$ 17,998	$ 1,405,918	$ 206,009	$ 18,041,698	$ 3,734,228	$ 62,152,862
2050	$ 5,097,507	$ -	$ 49,022	$ -	$ 10,288	$ 2,559,593	$ 355,458	$ 9,513,572	$ -	$ 66,332	$ 302,744	$ 17,667	$ 1,341,234	$ 225,020	$ 19,538,439	$ 3,763,579	$ 65,916,441
	$ 57,806,552	$ -	$ 1,210,268	$ -	$ 268,470	$ 8,204,617	$ 1,842,124	$ 77,584,717	$ -	$ 1,561,649	$ 8,911,810	$ 458,274	$20,541,157	$ 1,997,788		$ 65,916,441	

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,104,517	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 563,650	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,672,233	$ 1,672,233	$ 1,672,233
2028	$ 1,118,926	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 715,222	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 1,846,076	$ 1,718,194	$ 3,390,427
2029	$ 1,250,389	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 840,563	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 2,114,389	$ 1,831,639	$ 5,222,066
2030	$ 1,325,593	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 999,602	$ -	$ 9,947	$ 126,877	$ 18,481	$ -	$ 386	$ 2,502,716	$ 2,018,204	$ 7,240,270
2031	$ 1,819,762	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 1,252,228	$ -	$ 15,219	$ 392,756	$ 23,410	$ -	$ 6,197	$ 3,570,146	$ 2,679,840	$ 9,920,110
2032	$ 1,850,735	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 1,312,532	$ -	$ 71,497	$ 590,235	$ 25,383	$ -	$ 9,444	$ 3,942,720	$ 2,755,149	$ 12,675,259
2033	$ 1,788,428	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 1,652,227	$ -	$ 99,080	$ 628,433	$ 26,382	$ 172,896	$ 30,294	$ 4,478,593	$ 2,914,274	$ 15,589,533
2034	$ 1,810,959	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 1,806,222	$ -	$ 96,647	$ 608,101	$ 25,741	$ 334,455	$ 39,950	$ 4,800,983	$ 2,908,584	$ 18,498,117
2035	$ 1,816,597	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 1,918,357	$ -	$ 94,332	$ 588,432	$ 25,126	$ 494,506	$ 45,985	$ 5,061,176	$ 2,854,766	$ 21,352,882
2036	$ 1,818,291	$ -	$ 67,938	$ -	$ 14,238	$ -	$ 118	$ 2,071,109	$ -	$ 92,120	$ 569,282	$ 24,522	$ 838,021	$ 53,953	$ 5,549,591	$ 2,914,781	$ 24,267,664
2037	$ 1,849,953	$ -	$ 66,326	$ -	$ 13,889	$ -	$ 1,979	$ 2,263,911	$ -	$ 89,997	$ 550,401	$ 23,923	$ 790,203	$ 66,212	$ 5,716,794	$ 2,795,391	$ 27,063,055
2038	$ 1,846,988	$ -	$ 64,724	$ -	$ 13,539	$ -	$ 4,114	$ 2,274,419	$ -	$ 87,915	$ 531,584	$ 23,325	$ 957,678	$ 68,217	$ 5,872,504	$ 2,673,517	$ 29,736,571
2039	$ 1,921,030	$ -	$ 63,128	$ -	$ 13,190	$ 199,557	$ 10,330	$ 2,311,524	$ -	$ 85,833	$ 512,767	$ 22,728	$ 1,113,252	$ 71,176	$ 6,324,515	$ 2,679,940	$ 32,416,511
2040	$ 2,000,783	$ -	$ 61,541	$ -	$ 12,841	$ 181,524	$ 17,158	$ 2,445,220	$ -	$ 83,750	$ 493,949	$ 22,131	$ 1,267,706	$ 79,335	$ 6,665,937	$ 2,629,808	$ 35,046,319
2041	$ 2,207,386	$ -	$ 59,956	$ -	$ 12,491	$ 175,594	$ 45,699	$ 2,606,812	$ -	$ 81,668	$ 475,133	$ 21,534	$ 1,214,437	$ 83,319	$ 6,984,029	$ 2,564,515	$ 37,610,835
2042	$ 2,386,611	$ -	$ 58,416	$ -	$ 12,144	$ 169,868	$ 68,334	$ 3,023,651	$ -	$ 79,585	$ 456,317	$ 20,937	$ 1,173,479	$ 94,984	$ 7,544,326	$ 2,578,972	$ 40,189,806
2043	$ 2,647,283	$ -	$ 56,919	$ -	$ 11,817	$ 164,327	$ 98,297	$ 3,360,896	$ -	$ 77,506	$ 437,502	$ 20,345	$ 1,133,075	$ 109,737	$ 8,117,704	$ 2,582,986	$ 42,772,792
2044	$ 3,046,845	$ -	$ 55,454	$ -	$ 11,508	$ 381,994	$ 133,551	$ 3,802,127	$ -	$ 75,468	$ 418,688	$ 19,808	$ 1,093,103	$ 129,049	$ 9,167,594	$ 2,714,393	$ 45,487,185
2045	$ 3,224,717	$ -	$ 54,043	$ -	$ 11,257	$ 356,545	$ 148,022	$ 4,781,105	$ -	$ 73,477	$ 400,678	$ 19,379	$ 1,053,385	$ 141,854	$ 10,264,461	$ 2,830,371	$ 48,317,556
2046	$ 3,416,602	$ -	$ 52,865	$ -	$ 11,063	$ 344,623	$ 153,901	$ 5,847,629	$ -	$ 71,515	$ 384,628	$ 19,009	$ 1,013,744	$ 150,440	$ 11,466,018	$ 2,944,448	$ 51,262,003
2047	$ 3,568,360	$ -	$ 51,896	$ -	$ 10,870	$ 332,928	$ 170,535	$ 6,954,999	$ -	$ 69,944	$ 370,325	$ 18,659	$ 1,210,193	$ 160,489	$ 12,919,196	$ 3,090,023	$ 54,352,027
2048	$ 4,212,337	$ -	$ 50,928	$ -	$ 10,676	$ 321,441	$ 226,400	$ 7,323,734	$ -	$ 68,740	$ 356,612	$ 18,328	$ 1,391,777	$ 191,580	$ 14,172,553	$ 3,154,626	$ 57,506,652
2049	$ 4,583,288	$ -	$ 49,960	$ -	$ 10,482	$ 2,806,504	$ 252,501	$ 8,380,241	$ -	$ 67,536	$ 342,901	$ 17,998	$ 1,325,726	$ 207,246	$ 18,044,382	$ 3,732,802	$ 61,239,454
2050	$ 4,853,656	$ -	$ 49,022	$ -	$ 10,288	$ 2,531,471	$ 310,517	$ 9,992,728	$ -	$ 66,332	$ 329,190	$ 17,667	$ 1,275,265	$ 222,711	$ 19,658,848	$ 3,788,218	$ 65,027,673
	$ 57,470,034	$ -	$ 1,210,268	$ -	$ 268,470	$ 7,966,373	$ 1,641,456	$ 78,500,707	$ -	$ 1,561,649	$ 9,564,793	$ 458,274	$17,852,902	$ 1,962,557		$ 65,027,673	

2026-IRP_Low Carbon_LLBFMC

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,102,419	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 614,110	$ -	$ -	$ -	$ -	$ -	$ 13,055	$ 1,733,651	$ 1,733,651	$ 1,733,651
2028	$ 1,104,928	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 1,077,298	$ -	$ 300	$ -	$ 413	$ -	$ 34,291	$ 2,228,445	$ 2,074,281	$ 3,807,932
2029	$ 1,146,478	$ -	$ 12,893	$ -	$ 4,256	$ -	$ 5,790	$ 1,686,166	$ -	$ 3,244	$ -	$ 3,044	$ -	$ 64,049	$ 2,925,920	$ 2,535,549	$ 6,343,481
2030	$ 2,343,969	$ -	$ 16,915	$ -	$ 4,914	$ -	$ 91,401	$ 2,705,825	$ -	$ 9,947	$ -	$ 14,243	$ -	$ 98,831	$ 5,286,045	$ 4,263,534	$ 10,607,015
2031	$ 2,913,989	$ -	$ 44,467	$ -	$ 16,106	$ -	$ 89,063	$ 2,773,730	$ -	$ 15,219	$ -	$ 16,182	$ -	$ 96,598	$ 5,965,354	$ 4,477,952	$ 15,084,967
2032	$ 2,902,260	$ -	$ 67,195	$ -	$ 15,698	$ -	$ 86,849	$ 2,855,382	$ -	$ 71,497	$ -	$ 15,776	$ -	$ 103,091	$ 6,117,748	$ 4,274,822	$ 19,359,789
2033	$ 2,684,522	$ -	$ 65,543	$ -	$ 15,312	$ -	$ 84,748	$ 4,618,071	$ -	$ 99,080	$ -	$ 15,390	$ -	$ 181,349	$ 7,764,015	$ 5,053,496	$ 24,413,285
2034	$ 2,685,231	$ -	$ 63,964	$ -	$ 14,943	$ -	$ 82,750	$ 4,618,046	$ -	$ 96,647	$ -	$ 15,023	$ -	$ 176,871	$ 7,753,475	$ 4,698,071	$ 29,111,355
2035	$ 2,677,969	$ -	$ 63,254	$ -	$ 14,587	$ -	$ 80,801	$ 4,619,585	$ -	$ 94,332	$ -	$ 14,667	$ 180,763	$ 173,432	$ 7,919,390	$ 4,467,460	$ 33,578,815
2036	$ 2,683,572	$ -	$ 67,938	$ -	$ 14,238	$ 186,671	$ 79,182	$ 4,891,861	$ -	$ 92,120	$ -	$ 14,314	$ 349,675	$ 184,165	$ 8,563,735	$ 4,497,468	$ 38,076,283
2037	$ 2,724,375	$ -	$ 66,326	$ -	$ 13,889	$ 169,802	$ 82,116	$ 5,381,374	$ -	$ 89,997	$ -	$ 13,960	$ 328,020	$ 206,657	$ 9,076,516	$ 4,438,272	$ 42,514,556
2038	$ 2,676,705	$ -	$ 64,724	$ -	$ 13,539	$ 164,255	$ 80,034	$ 5,533,992	$ -	$ 87,915	$ -	$ 13,607	$ 510,568	$ 212,566	$ 9,357,904	$ 4,260,615	$ 46,775,171
2039	$ 2,673,516	$ -	$ 63,128	$ -	$ 13,190	$ 358,456	$ 78,577	$ 5,835,292	$ -	$ 85,833	$ -	$ 13,254	$ 680,805	$ 225,462	$ 10,027,512	$ 4,250,457	$ 51,025,628
2040	$ 2,792,348	$ -	$ 61,541	$ -	$ 12,841	$ 335,239	$ 86,447	$ 6,170,124	$ -	$ 83,750	$ -	$ 12,900	$ 849,681	$ 238,124	$ 10,642,995	$ 4,200,375	$ 55,226,003
2041	$ 2,959,836	$ -	$ 59,956	$ -	$ 12,491	$ 532,921	$ 96,537	$ 6,317,730	$ -	$ 81,668	$ -	$ 12,547	$ 810,678	$ 241,905	$ 11,126,270	$ 4,087,011	$ 59,313,014
2042	$ 3,117,445	$ -	$ 58,416	$ -	$ 12,144	$ 503,389	$ 109,458	$ 6,430,057	$ -	$ 79,585	$ -	$ 12,194	$ 995,141	$ 241,810	$ 11,559,640	$ 3,953,078	$ 63,266,092
2043	$ 3,308,638	$ -	$ 56,919	$ -	$ 11,817	$ 704,829	$ 120,364	$ 6,490,227	$ -	$ 77,506	$ -	$ 11,845	$ 950,328	$ 241,142	$ 11,973,613	$ 3,810,769	$ 67,076,860
2044	$ 3,364,328	$ -	$ 55,454	$ -	$ 11,508	$ 891,844	$ 124,555	$ 6,781,825	$ -	$ 75,468	$ -	$ 11,553	$ 1,139,105	$ 250,870	$ 12,706,509	$ 3,764,825	$ 70,841,685
2045	$ 3,563,738	$ -	$ 54,043	$ -	$ 11,257	$ 849,168	$ 143,186	$ 6,988,555	$ -	$ 73,477	$ -	$ 11,333	$ 1,313,871	$ 264,100	$ 13,272,729	$ 3,661,144	$ 74,502,829
2046	$ 3,821,679	$ -	$ 52,865	$ -	$ 11,063	$ 820,416	$ 159,873	$ 7,084,684	$ -	$ 71,515	$ -	$ 11,138	$ 1,486,985	$ 266,843	$ 13,787,060	$ 3,540,133	$ 78,042,963
2047	$ 4,140,137	$ -	$ 51,896	$ -	$ 10,870	$ 1,030,614	$ 187,196	$ 7,093,833	$ -	$ 69,944	$ -	$ 10,942	$ 1,658,534	$ 266,870	$ 14,520,835	$ 3,469,817	$ 81,512,780
2048	$ 4,303,961	$ -	$ 50,928	$ -	$ 10,676	$ 981,221	$ 207,784	$ 7,297,720	$ -	$ 68,740	$ -	$ 10,747	$ 2,069,986	$ 282,778	$ 15,284,539	$ 3,400,667	$ 84,913,447
2049	$ 4,616,553	$ -	$ 49,960	$ -	$ 10,482	$ 3,190,143	$ 246,303	$ 7,282,185	$ -	$ 67,536	$ -	$ 10,551	$ 2,217,359	$ 296,210	$ 17,987,280	$ 3,719,227	$ 88,632,674
2050	$ 5,263,206	$ -	$ 49,022	$ -	$ 10,288	$ 2,953,077	$ 337,435	$ 7,715,719	$ -	$ 66,332	$ -	$ 10,356	$ 2,125,694	$ 327,407	$ 18,858,536	$ 3,629,373	$ 92,262,047
	$ 71,571,799	$ -	$ 1,210,268	$ -	$ 268,470	$ 13,672,046	$ 2,660,450	$ 122,863,388	$ -	$ 1,561,649	$ -	$ 275,978	$ 17,667,192	$ 4,688,475		$ 92,262,047	

2026-IRP_No Open Position_LLBFMC

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,104,164	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 563,730	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,671,961	$ 1,671,961	$ 1,671,961
2028	$ 1,119,730	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 714,873	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 1,846,531	$ 1,718,616	$ 3,390,577
2029	$ 1,250,154	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 840,376	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 2,113,966	$ 1,831,273	$ 5,221,850
2030	$ 1,325,559	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,024,141	$ -	$ 9,947	$ 126,877	$ 18,481	$ 232,494	$ 554	$ 2,759,881	$ 2,225,882	$ 7,447,732
2031	$ 1,816,183	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 1,221,924	$ -	$ 15,219	$ 392,756	$ 23,410	$ 206,298	$ 8,823	$ 3,745,187	$ 2,811,487	$ 10,259,219
2032	$ 1,847,077	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 1,284,324	$ -	$ 71,497	$ 688,232	$ 25,865	$ 648,937	$ 12,000	$ 4,660,824	$ 3,258,064	$ 13,517,282
2033	$ 1,781,288	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 1,327,011	$ -	$ 99,080	$ 780,580	$ 27,176	$ 805,415	$ 32,640	$ 4,934,045	$ 3,211,328	$ 16,728,611
2034	$ 1,789,529	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 1,507,979	$ -	$ 96,647	$ 755,328	$ 26,515	$ 934,260	$ 40,700	$ 5,229,864	$ 3,169,133	$ 19,897,743
2035	$ 1,801,644	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 1,617,222	$ -	$ 94,332	$ 730,908	$ 25,880	$ 1,070,736	$ 46,784	$ 5,465,348	$ 3,083,408	$ 22,981,151
2036	$ 1,792,560	$ -	$ 67,938	$ -	$ 14,238	$ 244,999	$ 1,071	$ 1,784,682	$ -	$ 92,120	$ 707,161	$ 25,258	$ 1,208,056	$ 54,292	$ 5,992,376	$ 3,147,054	$ 26,128,206
2037	$ 1,748,762	$ -	$ 66,326	$ -	$ 13,889	$ 261,825	$ 17,031	$ 1,957,097	$ -	$ 89,997	$ 683,824	$ 24,641	$ 1,347,552	$ 59,147	$ 6,270,090	$ 3,065,990	$ 29,194,196
2038	$ 1,721,772	$ -	$ 64,724	$ -	$ 13,539	$ 245,821	$ 18,502	$ 1,981,826	$ -	$ 87,915	$ 660,616	$ 24,027	$ 1,489,658	$ 61,867	$ 6,370,267	$ 2,900,256	$ 32,094,452
2039	$ 1,773,411	$ -	$ 63,128	$ -	$ 13,190	$ 434,922	$ 20,216	$ 2,000,521	$ -	$ 85,833	$ 637,409	$ 23,413	$ 1,689,785	$ 64,896	$ 6,806,723	$ 2,884,590	$ 34,979,042
2040	$ 1,848,322	$ -	$ 61,541	$ -	$ 12,841	$ 610,927	$ 25,777	$ 2,091,910	$ -	$ 83,750	$ 614,199	$ 22,799	$ 1,621,446	$ 72,729	$ 7,066,240	$ 2,787,053	$ 37,766,094
2041	$ 1,973,872	$ -	$ 59,956	$ -	$ 12,491	$ 871,344	$ 38,124	$ 2,326,378	$ -	$ 81,668	$ 590,993	$ 22,185	$ 2,052,022	$ 88,763	$ 8,117,796	$ 2,980,609	$ 40,746,703
2042	$ 1,994,742	$ -	$ 58,416	$ -	$ 12,144	$ 873,032	$ 51,030	$ 2,459,059	$ -	$ 79,585	$ 567,785	$ 21,571	$ 1,947,719	$ 111,069	$ 8,176,152	$ 2,794,645	$ 43,541,348
2043	$ 2,236,429	$ -	$ 56,919	$ -	$ 11,817	$ 1,365,666	$ 81,959	$ 2,868,879	$ -	$ 77,506	$ 544,581	$ 20,961	$ 2,306,875	$ 129,330	$ 9,700,922	$ 3,085,877	$ 46,627,226
2044	$ 2,341,635	$ -	$ 55,454	$ -	$ 11,508	$ 1,917,714	$ 121,287	$ 3,165,410	$ -	$ 75,468	$ 521,375	$ 20,408	$ 2,416,353	$ 149,205	$ 10,795,815	$ 3,195,708	$ 49,822,933
2045	$ 2,704,505	$ -	$ 54,043	$ -	$ 11,257	$ 2,141,370	$ 184,352	$ 3,461,961	$ -	$ 73,477	$ 498,976	$ 19,961	$ 2,644,524	$ 161,868	$ 11,956,294	$ 3,293,903	$ 53,116,836
2046	$ 2,768,977	$ -	$ 52,865	$ -	$ 11,063	$ 2,032,007	$ 198,018	$ 4,212,184	$ -	$ 71,515	$ 478,535	$ 19,574	$ 2,525,853	$ 175,053	$ 12,545,643	$ 3,218,617	$ 56,335,453
2047	$ 2,979,133	$ -	$ 51,896	$ -	$ 10,870	$ 2,373,538	$ 207,619	$ 5,342,277	$ -	$ 69,944	$ 460,432	$ 19,211	$ 2,430,596	$ 183,226	$ 14,128,741	$ 3,374,642	$ 59,710,095
2048	$ 2,971,675	$ -	$ 50,928	$ -	$ 10,676	$ 2,255,755	$ 214,578	$ 6,476,400	$ -	$ 68,740	$ 443,511	$ 18,871	$ 2,584,077	$ 193,108	$ 15,288,318	$ 3,401,725	$ 63,111,820
2049	$ 3,593,957	$ -	$ 49,960	$ -	$ 10,482	$ 5,718,879	$ 263,083	$ 7,234,364	$ -	$ 67,536	$ 426,591	$ 18,531	$ 3,985,442	$ 206,592	$ 21,575,416	$ 4,461,532	$ 67,573,352
2050	$ 3,983,693	$ -	$ 49,022	$ -	$ 10,288	$ 5,263,948	$ 396,238	$ 7,567,850	$ -	$ 66,332	$ 409,672	$ 18,191	$ 3,746,734	$ 227,890	$ 21,739,857	$ 4,184,781	$ 71,758,133
	$ 50,268,771	$ -	$ 1,210,268	$ -	$ 268,470	$ 26,611,748	$ 1,838,886	$ 65,032,374	$ -	$ 1,561,649	$ 11,720,342	$ 470,385	$ 37,894,830	$ 2,080,535		$ 71,758,133	

2026-IRP_Obsidian_without GHG rule

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,232,963	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 737,652	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,974,682	$ 1,974,682	$ 1,974,682
2028	$ 1,299,757	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 923,079	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 2,234,764	$ 2,080,003	$ 4,054,686
2029	$ 1,543,437	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 1,131,554	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 2,698,427	$ 2,337,664	$ 6,392,349
2030	$ 1,719,011	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,355,064	$ -	$ 9,947	$ 126,877	$ 18,481	$ -	$ 837	$ 3,252,046	$ 2,622,489	$ 9,014,839
2031	$ 2,174,962	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 2,188,883	$ -	$ 15,219	$ 331,549	$ 23,410	$ -	$ 13,267	$ 4,807,863	$ 3,609,696	$ 12,624,534
2032	$ 2,246,388	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 2,354,842	$ -	$ 71,497	$ 499,597	$ 23,217	$ -	$ 16,317	$ 5,294,752	$ 3,700,773	$ 16,325,307
2033	$ 2,263,420	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 2,582,786	$ -	$ 99,080	$ 540,685	$ 22,807	$ 172,896	$ 36,853	$ 5,799,380	$ 3,773,991	$ 20,099,298
2034	$ 2,356,981	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 2,824,552	$ -	$ 96,647	$ 523,147	$ 22,259	$ 334,455	$ 47,587	$ 6,284,535	$ 3,807,509	$ 23,906,808
2035	$ 2,437,703	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 3,037,884	$ -	$ 94,332	$ 506,185	$ 21,730	$ 494,506	$ 54,778	$ 6,724,961	$ 3,793,233	$ 27,700,041
2036	$ 2,549,197	$ -	$ 67,938	$ -	$ 14,238	$ -	$ 118	$ 3,253,096	$ -	$ 92,120	$ 489,662	$ 21,209	$ 838,021	$ 66,370	$ 7,391,968	$ 3,882,023	$ 31,582,064
2037	$ 2,618,586	$ -	$ 66,326	$ -	$ 13,889	$ -	$ 2,178	$ 3,437,767	$ -	$ 89,997	$ 473,372	$ 20,688	$ 790,203	$ 72,349	$ 7,585,356	$ 3,708,481	$ 35,290,544
2038	$ 2,739,925	$ -	$ 64,724	$ -	$ 13,539	$ -	$ 7,577	$ 3,489,620	$ -	$ 87,915	$ 457,145	$ 20,168	$ 957,678	$ 70,860	$ 7,909,152	$ 3,599,708	$ 38,890,253
2039	$ 2,844,115	$ -	$ 63,128	$ -	$ 13,190	$ 199,557	$ 18,469	$ 3,662,725	$ -	$ 85,833	$ 440,919	$ 19,648	$ 1,113,252	$ 73,483	$ 8,534,318	$ 3,615,595	$ 42,505,847
2040	$ 2,995,248	$ -	$ 61,541	$ -	$ 12,841	$ 181,524	$ 25,031	$ 3,834,941	$ -	$ 83,750	$ 424,692	$ 19,127	$ 1,267,706	$ 77,467	$ 8,983,868	$ 3,543,299	$ 46,049,146
2041	$ 3,070,737	$ -	$ 59,956	$ -	$ 12,491	$ 384,232	$ 52,395	$ 4,088,439	$ -	$ 81,668	$ 408,467	$ 18,607	$ 1,214,437	$ 80,579	$ 9,472,007	$ 3,477,235	$ 49,526,381
2042	$ 3,229,706	$ -	$ 58,416	$ -	$ 12,144	$ 359,652	$ 73,130	$ 4,283,111	$ -	$ 79,585	$ 392,241	$ 18,087	$ 1,173,479	$ 92,686	$ 9,772,237	$ 3,339,464	$ 52,865,845
2043	$ 3,332,963	$ -	$ 56,919	$ -	$ 11,817	$ 347,911	$ 97,653	$ 4,705,246	$ -	$ 77,506	$ 376,017	$ 17,572	$ 1,133,075	$ 107,352	$ 10,264,030	$ 3,265,562	$ 56,131,407
2044	$ 3,754,291	$ -	$ 55,454	$ -	$ 11,508	$ 559,591	$ 132,069	$ 5,073,904	$ -	$ 75,468	$ 359,792	$ 17,112	$ 1,313,945	$ 130,555	$ 11,483,688	$ 3,400,304	$ 59,531,711
2045	$ 4,157,459	$ -	$ 54,043	$ -	$ 11,257	$ 528,349	$ 164,471	$ 5,558,943	$ -	$ 73,477	$ 344,373	$ 16,759	$ 1,254,778	$ 169,321	$ 12,333,230	$ 3,399,251	$ 62,930,962
2046	$ 4,365,899	$ -	$ 52,865	$ -	$ 11,063	$ 510,810	$ 174,903	$ 6,276,224	$ -	$ 71,515	$ 330,580	$ 16,465	$ 1,208,566	$ 179,387	$ 13,198,278	$ 3,386,966	$ 66,317,928
2047	$ 4,684,745	$ -	$ 51,896	$ -	$ 10,870	$ 493,580	$ 191,305	$ 6,966,329	$ -	$ 69,944	$ 318,201	$ 16,175	$ 1,162,585	$ 187,255	$ 14,152,884	$ 3,381,260	$ 69,699,188
2048	$ 4,881,073	$ -	$ 50,928	$ -	$ 10,676	$ 476,559	$ 205,818	$ 7,777,610	$ -	$ 68,740	$ 306,413	$ 15,887	$ 1,358,820	$ 202,354	$ 15,354,877	$ 3,416,130	$ 73,115,318
2049	$ 5,181,885	$ -	$ 49,960	$ -	$ 10,482	$ 2,956,085	$ 252,760	$ 8,642,581	$ -	$ 67,536	$ 294,625	$ 15,599	$ 1,540,672	$ 220,276	$ 19,232,460	$ 3,977,599	$ 77,092,917
2050	$ 5,544,775	$ -	$ 49,022	$ -	$ 10,288	$ 2,675,518	$ 379,022	$ 9,659,212	$ -	$ 66,332	$ 282,838	$ 15,311	$ 1,469,394	$ 247,244	$ 20,398,956	$ 3,928,424	$ 81,021,342
	$ 73,225,227	$ -	$ 1,210,268	$ -	$ 268,470	$ 9,673,366	$ 1,776,898	$ 97,846,042	$ -	$ 1,561,649	$ 8,227,379	$ 403,775	$18,798,468	$ 2,147,178		$ 81,021,342	

2026-IRP_Ward_without GHG rule

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,231,628	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 738,808	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,974,503	$ 1,974,503	$ 1,974,503
2028	$ 1,303,547	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 919,398	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 2,234,873	$ 2,080,102	$ 4,054,605
2029	$ 1,544,061	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 1,131,678	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 2,699,175	$ 2,338,312	$ 6,392,916
2030	$ 1,701,256	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,373,033	$ -	$ 9,947	$ 190,316	$ 18,481	$ -	$ 741	$ 3,315,602	$ 2,673,854	$ 9,066,770
2031	$ 2,173,606	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 2,030,233	$ -	$ 15,219	$ 398,195	$ 23,410	$ -	$ 11,760	$ 4,712,996	$ 3,538,356	$ 12,605,126
2032	$ 2,245,926	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 2,193,877	$ -	$ 71,497	$ 539,359	$ 25,383	$ -	$ 14,855	$ 5,173,791	$ 3,616,063	$ 16,221,189
2033	$ 2,269,212	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 2,438,035	$ -	$ 99,080	$ 579,191	$ 26,382	$ 172,896	$ 35,315	$ 5,700,965	$ 3,709,788	$ 19,930,977
2034	$ 2,367,570	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 2,702,773	$ -	$ 96,647	$ 560,433	$ 25,741	$ 334,455	$ 43,167	$ 6,209,694	$ 3,762,017	$ 23,692,995
2035	$ 2,448,273	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 2,914,713	$ -	$ 94,332	$ 542,282	$ 25,126	$ 494,506	$ 49,559	$ 6,646,632	$ 3,748,891	$ 27,441,886
2036	$ 2,554,169	$ -	$ 67,938	$ -	$ 14,238	$ -	$ 315	$ 3,142,712	$ -	$ 92,120	$ 524,557	$ 24,522	$ 838,021	$ 60,451	$ 7,319,042	$ 3,843,593	$ 31,285,479
2037	$ 2,624,197	$ -	$ 66,326	$ -	$ 13,889	$ -	$ 5,376	$ 3,333,655	$ -	$ 89,997	$ 507,038	$ 23,923	$ 790,203	$ 66,574	$ 7,521,177	$ 3,676,966	$ 34,962,445
2038	$ 2,743,213	$ -	$ 64,724	$ -	$ 13,539	$ -	$ 11,911	$ 3,391,145	$ -	$ 87,915	$ 489,580	$ 23,325	$ 957,678	$ 65,225	$ 7,848,255	$ 3,571,861	$ 38,534,306
2039	$ 2,852,738	$ -	$ 63,128	$ -	$ 13,190	$ -	$ 21,078	$ 3,559,521	$ -	$ 85,833	$ 472,126	$ 22,728	$ 1,707,419	$ 68,417	$ 8,866,177	$ 3,757,592	$ 42,291,899
2040	$ 2,897,168	$ -	$ 61,541	$ -	$ 12,841	$ -	$ 26,176	$ 3,576,007	$ -	$ 83,750	$ 454,668	$ 22,131	$ 1,578,026	$ 78,616	$ 8,790,924	$ 3,468,150	$ 45,760,049
2041	$ 3,030,372	$ -	$ 59,956	$ -	$ 12,491	$ 208,638	$ 54,677	$ 3,777,792	$ -	$ 81,668	$ 437,215	$ 21,534	$ 1,529,420	$ 77,201	$ 9,290,965	$ 3,411,438	$ 49,171,487
2042	$ 3,268,366	$ -	$ 58,416	$ -	$ 12,144	$ 189,784	$ 84,163	$ 3,931,975	$ -	$ 79,585	$ 419,758	$ 20,937	$ 1,481,581	$ 84,404	$ 9,631,114	$ 3,291,540	$ 52,463,027
2043	$ 3,518,233	$ -	$ 56,919	$ -	$ 11,817	$ 183,584	$ 115,652	$ 4,235,906	$ -	$ 77,506	$ 402,306	$ 20,345	$ 1,434,311	$ 99,673	$ 10,156,253	$ 3,230,912	$ 55,693,939
2044	$ 3,961,339	$ -	$ 55,454	$ -	$ 11,508	$ 400,638	$ 152,298	$ 4,572,199	$ -	$ 75,468	$ 384,851	$ 19,808	$ 1,387,493	$ 120,902	$ 11,141,957	$ 3,298,211	$ 58,992,150
2045	$ 4,354,796	$ -	$ 54,043	$ -	$ 11,257	$ 374,690	$ 178,503	$ 5,137,361	$ -	$ 73,477	$ 368,606	$ 19,379	$ 1,341,026	$ 158,685	$ 12,071,821	$ 3,326,487	$ 62,318,637
2046	$ 4,544,893	$ -	$ 52,865	$ -	$ 11,063	$ 362,444	$ 186,007	$ 5,894,880	$ -	$ 71,515	$ 354,143	$ 19,009	$ 1,294,876	$ 166,403	$ 12,958,097	$ 3,324,746	$ 65,643,382
2047	$ 4,830,832	$ -	$ 51,896	$ -	$ 10,870	$ 588,946	$ 206,333	$ 6,634,949	$ -	$ 69,944	$ 340,850	$ 18,659	$ 1,248,785	$ 174,227	$ 14,176,291	$ 3,385,800	$ 69,029,182
2048	$ 4,927,608	$ -	$ 50,928	$ -	$ 10,676	$ 555,672	$ 216,947	$ 7,570,222	$ -	$ 68,740	$ 328,147	$ 18,328	$ 1,203,309	$ 190,581	$ 15,141,159	$ 3,367,689	$ 72,396,871
2049	$ 5,081,447	$ -	$ 49,960	$ -	$ 10,482	$ 2,780,627	$ 227,231	$ 8,638,517	$ -	$ 67,536	$ 315,445	$ 17,998	$ 1,405,918	$ 206,009	$ 18,801,169	$ 3,888,854	$ 76,285,726
2050	$ 5,677,638	$ -	$ 49,022	$ -	$ 10,288	$ 2,559,593	$ 355,458	$ 9,602,513	$ -	$ 66,332	$ 302,744	$ 17,667	$ 1,341,234	$ 225,020	$ 20,207,510	$ 3,891,262	$ 80,176,987
	$ 74,152,087	$ -	$ 1,210,268	$ -	$ 268,470	$ 8,204,617	$ 1,842,124	$ 93,441,900	$ -	$ 1,561,649	$ 8,911,810	$ 458,274	$20,541,157	$ 1,997,788		$ 80,176,987	

2026-IRP_Wildhorse_without GHG rule

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,228,278	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 742,237	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,974,582	$ 1,974,582	$ 1,974,582
2028	$ 1,302,146	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 921,054	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 2,235,128	$ 2,080,340	$ 4,054,922
2029	$ 1,543,777	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 1,131,415	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 2,698,629	$ 2,337,838	$ 6,392,760
2030	$ 1,718,685	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,385,006	$ -	$ 9,947	$ 126,877	$ 18,481	$ -	$ 386	$ 3,281,211	$ 2,646,042	$ 9,038,802
2031	$ 2,166,503	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 1,928,455	$ -	$ 15,219	$ 392,756	$ 23,410	$ -	$ 6,197	$ 4,593,114	$ 3,448,219	$ 12,487,022
2032	$ 2,238,635	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 2,093,298	$ -	$ 71,497	$ 590,235	$ 25,383	$ -	$ 9,444	$ 5,111,386	$ 3,572,382	$ 16,059,404
2033	$ 2,270,045	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 2,346,147	$ -	$ 99,080	$ 628,433	$ 26,382	$ 172,896	$ 30,294	$ 5,654,130	$ 3,679,242	$ 19,738,646
2034	$ 2,387,257	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 2,553,780	$ -	$ 96,647	$ 608,101	$ 25,741	$ 334,455	$ 39,950	$ 6,124,840	$ 3,710,409	$ 23,449,055
2035	$ 2,471,357	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 2,761,686	$ -	$ 94,332	$ 588,432	$ 25,126	$ 494,506	$ 45,985	$ 6,559,266	$ 3,699,388	$ 27,148,443
2036	$ 2,568,694	$ -	$ 67,938	$ -	$ 14,238	$ -	$ 118	$ 2,984,407	$ -	$ 92,120	$ 569,282	$ 24,522	$ 838,021	$ 53,953	$ 7,213,292	$ 3,787,838	$ 30,936,281
2037	$ 2,653,524	$ -	$ 66,326	$ -	$ 13,889	$ -	$ 1,979	$ 3,176,194	$ -	$ 89,997	$ 550,401	$ 23,923	$ 790,203	$ 66,212	$ 7,432,648	$ 3,633,434	$ 34,569,715
2038	$ 2,788,301	$ -	$ 64,724	$ -	$ 13,539	$ -	$ 4,114	$ 3,217,601	$ -	$ 87,915	$ 531,584	$ 23,325	$ 957,678	$ 68,217	$ 7,756,998	$ 3,530,016	$ 38,099,731
2039	$ 2,905,820	$ -	$ 63,128	$ -	$ 13,190	$ 199,557	$ 10,330	$ 3,374,705	$ -	$ 85,833	$ 512,767	$ 22,728	$ 1,113,252	$ 71,176	$ 8,372,485	$ 3,546,522	$ 41,646,253
2040	$ 3,077,489	$ -	$ 61,541	$ -	$ 12,841	$ 181,524	$ 17,158	$ 3,542,054	$ -	$ 83,750	$ 493,949	$ 22,131	$ 1,267,706	$ 79,335	$ 8,839,478	$ 3,485,771	$ 45,132,024
2041	$ 3,148,572	$ -	$ 59,956	$ -	$ 12,491	$ 175,594	$ 45,699	$ 3,841,892	$ -	$ 81,668	$ 475,133	$ 21,534	$ 1,214,437	$ 83,319	$ 9,160,296	$ 3,362,894	$ 48,494,918
2042	$ 3,406,500	$ -	$ 58,416	$ -	$ 12,144	$ 169,868	$ 68,334	$ 4,144,118	$ -	$ 79,585	$ 456,317	$ 20,937	$ 1,173,479	$ 94,984	$ 9,684,683	$ 3,309,473	$ 51,804,390
2043	$ 3,595,997	$ -	$ 56,919	$ -	$ 11,817	$ 164,327	$ 98,297	$ 4,495,556	$ -	$ 77,506	$ 437,502	$ 20,345	$ 1,133,075	$ 109,737	$ 10,201,079	$ 3,245,064	$ 55,049,454
2044	$ 4,036,731	$ -	$ 55,454	$ -	$ 11,508	$ 381,994	$ 133,551	$ 4,814,721	$ -	$ 75,468	$ 418,688	$ 19,808	$ 1,093,103	$ 129,049	$ 11,170,074	$ 3,306,415	$ 58,355,869
2045	$ 4,299,409	$ -	$ 54,043	$ -	$ 11,257	$ 356,545	$ 148,022	$ 5,619,195	$ -	$ 73,477	$ 400,678	$ 19,379	$ 1,053,385	$ 141,854	$ 12,177,243	$ 3,356,188	$ 61,712,057
2046	$ 4,584,028	$ -	$ 52,865	$ -	$ 11,063	$ 344,623	$ 153,901	$ 6,324,715	$ -	$ 71,515	$ 384,628	$ 19,009	$ 1,013,744	$ 150,440	$ 13,110,530	$ 3,364,166	$ 65,076,223
2047	$ 4,786,615	$ -	$ 51,896	$ -	$ 10,870	$ 332,928	$ 170,535	$ 7,091,854	$ -	$ 69,944	$ 370,325	$ 18,659	$ 1,210,193	$ 160,489	$ 14,274,306	$ 3,410,805	$ 68,487,028
2048	$ 5,234,959	$ -	$ 50,928	$ -	$ 10,676	$ 321,441	$ 226,400	$ 7,487,076	$ -	$ 68,740	$ 356,612	$ 18,328	$ 1,391,777	$ 191,580	$ 15,358,517	$ 3,416,034	$ 71,903,062
2049	$ 5,588,442	$ -	$ 49,960	$ -	$ 10,482	$ 2,806,504	$ 252,501	$ 8,332,049	$ -	$ 67,536	$ 342,901	$ 17,998	$ 1,325,726	$ 207,246	$ 19,001,343	$ 3,928,349	$ 75,831,412
2050	$ 5,874,383	$ -	$ 49,022	$ -	$ 10,288	$ 2,531,471	$ 310,517	$ 9,607,894	$ -	$ 66,332	$ 329,190	$ 17,667	$ 1,275,265	$ 222,711	$ 20,294,742	$ 3,907,719	$ 79,739,131
	$ 75,876,148	$ -	$ 1,210,268	$ -	$ 268,470	$ 7,966,373	$ 1,641,456	$ 93,917,108	$ -	$ 1,561,649	$ 9,564,793	$ 458,274	$17,852,902	$ 1,962,557		$ 79,739,131	

2026-IRP_Low Carbon_without GHG rule

dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,256,856	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 743,178	$ -	$ -	$ -	$ -	$ -	$ 13,055	$ 2,017,156	$ 2,017,156	$ 2,017,156
2028	$ 1,261,985	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 1,167,626	$ -	$ 300	$ -	$ 413	$ -	$ 34,291	$ 2,475,829	$ 2,304,524	$ 4,321,680
2029	$ 1,454,180	$ -	$ 12,893	$ -	$ 4,256	$ -	$ 5,790	$ 1,686,636	$ -	$ 3,244	$ -	$ 3,044	$ -	$ 64,049	$ 3,234,092	$ 2,802,321	$ 7,124,000
2030	$ 2,510,791	$ -	$ 16,915	$ -	$ 4,914	$ -	$ 91,401	$ 2,716,503	$ -	$ 9,947	$ -	$ 14,243	$ -	$ 98,831	$ 5,463,544	$ 4,406,517	$ 11,530,517
2031	$ 3,094,867	$ -	$ 44,467	$ -	$ 16,106	$ -	$ 89,063	$ 2,829,197	$ -	$ 15,219	$ -	$ 16,182	$ -	$ 96,598	$ 6,201,699	$ 4,655,208	$ 16,185,725
2032	$ 3,159,875	$ -	$ 67,195	$ -	$ 15,698	$ -	$ 86,849	$ 2,925,943	$ -	$ 71,497	$ -	$ 15,776	$ -	$ 103,091	$ 6,445,925	$ 4,503,848	$ 20,689,573
2033	$ 2,850,205	$ -	$ 65,543	$ -	$ 15,312	$ -	$ 84,748	$ 4,628,141	$ -	$ 99,080	$ -	$ 15,390	$ -	$ 181,349	$ 7,939,769	$ 5,167,539	$ 25,857,113
2034	$ 2,886,157	$ -	$ 63,964	$ -	$ 14,943	$ -	$ 82,750	$ 4,640,277	$ -	$ 96,647	$ -	$ 15,023	$ -	$ 176,871	$ 7,976,632	$ 4,832,839	$ 30,689,952
2035	$ 2,966,833	$ -	$ 63,254	$ -	$ 14,587	$ -	$ 80,801	$ 4,665,480	$ -	$ 94,332	$ -	$ 14,667	$ 180,763	$ 173,432	$ 8,254,150	$ 4,655,624	$ 35,345,576
2036	$ 3,020,837	$ -	$ 67,938	$ -	$ 14,238	$ 186,671	$ 79,182	$ 4,944,791	$ -	$ 92,120	$ -	$ 14,314	$ 349,675	$ 184,165	$ 8,953,931	$ 4,701,552	$ 40,047,128
2037	$ 3,048,220	$ -	$ 66,326	$ -	$ 13,889	$ 169,802	$ 82,116	$ 5,382,234	$ -	$ 89,997	$ -	$ 13,960	$ 328,020	$ 206,657	$ 9,401,221	$ 4,596,115	$ 44,643,242
2038	$ 3,075,274	$ -	$ 64,724	$ -	$ 13,539	$ 164,255	$ 80,034	$ 5,522,296	$ -	$ 87,915	$ -	$ 13,607	$ 510,568	$ 212,566	$ 9,744,778	$ 4,435,534	$ 49,078,776
2039	$ 3,127,673	$ -	$ 63,128	$ -	$ 13,190	$ 358,456	$ 78,577	$ 5,809,446	$ -	$ 85,833	$ -	$ 13,254	$ 680,805	$ 225,462	$ 10,455,824	$ 4,430,571	$ 53,509,347
2040	$ 3,240,473	$ -	$ 61,541	$ -	$ 12,841	$ 335,239	$ 86,447	$ 6,137,032	$ -	$ 83,750	$ -	$ 12,900	$ 849,681	$ 238,124	$ 11,058,028	$ 4,362,712	$ 57,872,060
2041	$ 3,444,850	$ -	$ 59,956	$ -	$ 12,491	$ 532,921	$ 96,537	$ 6,281,030	$ -	$ 81,668	$ -	$ 12,547	$ 810,678	$ 241,905	$ 11,574,584	$ 4,250,146	$ 62,122,206
2042	$ 3,649,149	$ -	$ 58,416	$ -	$ 12,144	$ 503,389	$ 109,458	$ 6,401,779	$ -	$ 79,585	$ -	$ 12,194	$ 995,141	$ 241,810	$ 12,063,066	$ 4,123,565	$ 66,245,771
2043	$ 3,837,700	$ -	$ 56,919	$ -	$ 11,817	$ 704,829	$ 120,364	$ 6,480,515	$ -	$ 77,506	$ -	$ 11,845	$ 950,328	$ 241,142	$ 12,492,964	$ 3,974,489	$ 70,220,260
2044	$ 3,928,268	$ -	$ 55,454	$ -	$ 11,508	$ 891,844	$ 124,555	$ 6,778,015	$ -	$ 75,468	$ -	$ 11,553	$ 1,139,105	$ 250,870	$ 13,266,639	$ 3,929,138	$ 74,149,398
2045	$ 4,159,489	$ -	$ 54,043	$ -	$ 11,257	$ 849,168	$ 143,186	$ 6,986,550	$ -	$ 73,477	$ -	$ 11,333	$ 1,313,871	$ 264,100	$ 13,866,475	$ 3,823,206	$ 77,972,604
2046	$ 4,431,249	$ -	$ 52,865	$ -	$ 11,063	$ 820,416	$ 159,873	$ 7,112,969	$ -	$ 71,515	$ -	$ 11,138	$ 1,486,985	$ 266,843	$ 14,424,916	$ 3,702,249	$ 81,674,853
2047	$ 4,739,287	$ -	$ 51,896	$ -	$ 10,870	$ 1,030,614	$ 187,196	$ 7,174,895	$ -	$ 69,944	$ -	$ 10,942	$ 1,658,534	$ 266,870	$ 15,201,048	$ 3,630,889	$ 85,305,742
2048	$ 4,888,163	$ -	$ 50,928	$ -	$ 10,676	$ 981,221	$ 207,784	$ 7,413,768	$ -	$ 68,740	$ -	$ 10,747	$ 2,069,986	$ 282,778	$ 15,984,790	$ 3,555,097	$ 88,860,839
2049	$ 5,217,548	$ -	$ 49,960	$ -	$ 10,482	$ 3,190,143	$ 246,303	$ 7,451,234	$ -	$ 67,536	$ -	$ 10,551	$ 2,217,359	$ 296,210	$ 18,757,324	$ 3,877,421	$ 92,738,260
2050	$ 5,729,757	$ -	$ 49,022	$ -	$ 10,288	$ 2,953,077	$ 337,435	$ 8,207,728	$ -	$ 66,332	$ -	$ 10,356	$ 2,125,694	$ 327,407	$ 19,817,097	$ 3,813,737	$ 96,551,997
	$ 80,979,687	$ -	$ 1,210,268	$ -	$ 268,470	$ 13,672,046	$ 2,660,450	$ 124,087,265	$ -	$ 1,561,649	$ -	$ 275,978	$ 17,667,192	$ 4,688,475		$ 96,551,997	

2026-IRP_No Open Position_without GHG rule

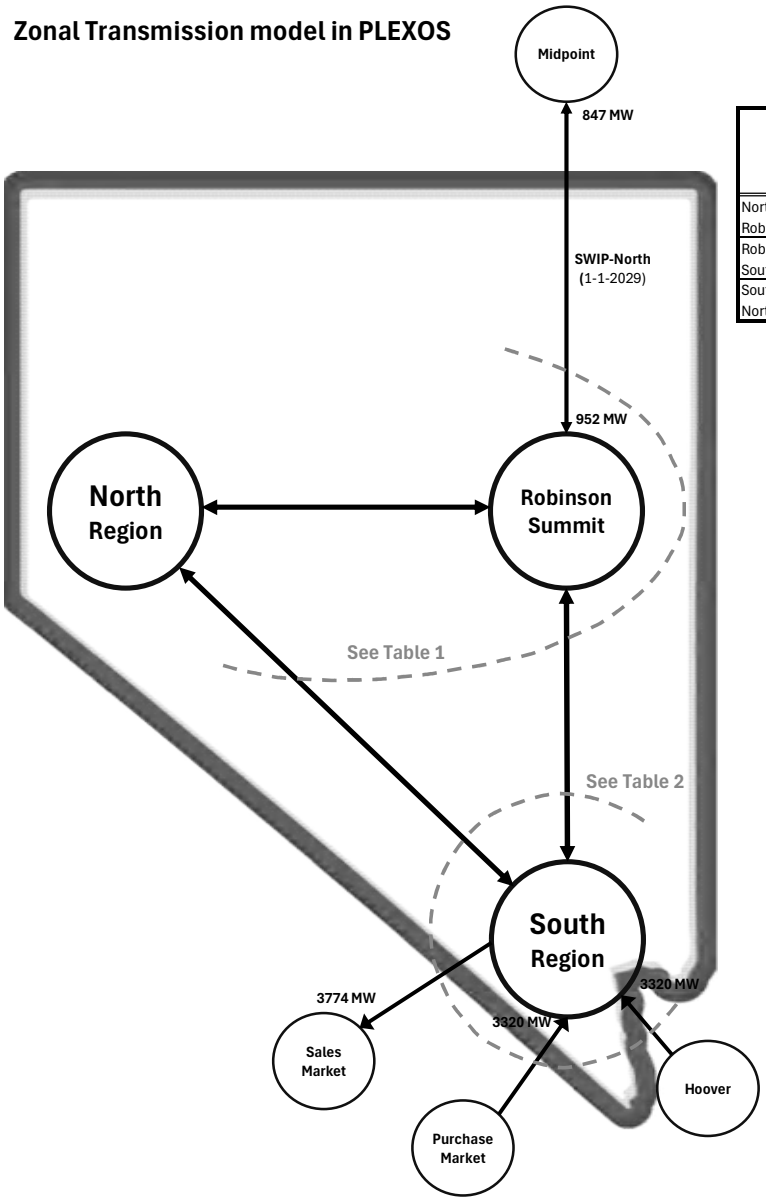
dollars in thousands ($000s)

PWRR | REVENUE REQUIREMENT

	NPC							SPPC							NVE		
	PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital		PLEXOS	Common Capital		Case-Specific Capital		Placeholder Capital				Cumulative
Year	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Production Cost	Resource	Transmission	Resource	Transmission	Resource	Transmission	Total	Present Value	Present Value
2027	$ 1,230,074	$ -	$ 4,053	$ -	$ 13	$ -	$ -	$ 740,523	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,974,663	$ 1,974,663	$ 1,974,663
2028	$ 1,304,015	$ -	$ 8,868	$ -	$ 2,347	$ -	$ -	$ 919,695	$ -	$ 300	$ -	$ 413	$ -	$ -	$ 2,235,638	$ 2,080,814	$ 4,055,477
2029	$ 1,543,516	$ -	$ 12,893	$ -	$ 4,256	$ -	$ -	$ 1,131,559	$ -	$ 3,244	$ -	$ 3,044	$ -	$ -	$ 2,698,511	$ 2,337,736	$ 6,393,214
2030	$ 1,718,595	$ -	$ 16,915	$ -	$ 4,914	$ -	$ -	$ 1,411,381	$ -	$ 9,947	$ 126,877	$ 18,481	$ 232,494	$ 554	$ 3,540,158	$ 2,855,160	$ 9,248,374
2031	$ 2,157,694	$ -	$ 44,467	$ -	$ 16,106	$ -	$ -	$ 1,903,269	$ -	$ 15,219	$ 392,756	$ 23,410	$ 206,298	$ 8,823	$ 4,768,043	$ 3,579,796	$ 12,828,170
2032	$ 2,203,809	$ -	$ 67,195	$ -	$ 15,698	$ -	$ -	$ 2,071,401	$ -	$ 71,497	$ 688,232	$ 25,865	$ 648,937	$ 12,000	$ 5,804,633	$ 4,057,986	$ 16,886,156
2033	$ 2,242,384	$ -	$ 65,543	$ -	$ 15,312	$ -	$ -	$ 2,016,744	$ -	$ 99,080	$ 780,580	$ 27,176	$ 805,415	$ 32,640	$ 6,084,875	$ 3,960,254	$ 20,846,410
2034	$ 2,318,849	$ -	$ 63,964	$ -	$ 14,943	$ -	$ -	$ 2,258,172	$ -	$ 96,647	$ 755,328	$ 26,515	$ 934,260	$ 40,700	$ 6,509,377	$ 3,944,204	$ 24,790,614
2035	$ 2,404,134	$ -	$ 63,254	$ -	$ 14,587	$ -	$ -	$ 2,472,702	$ -	$ 94,332	$ 730,908	$ 25,880	$ 1,070,736	$ 46,784	$ 6,923,318	$ 3,905,550	$ 28,696,164
2036	$ 2,497,850	$ -	$ 67,938	$ -	$ 14,238	$ 244,999	$ 1,071	$ 2,698,327	$ -	$ 92,120	$ 707,161	$ 25,258	$ 1,208,056	$ 54,292	$ 7,611,311	$ 3,996,724	$ 32,692,888
2037	$ 2,469,144	$ -	$ 66,326	$ -	$ 13,889	$ 261,825	$ 17,031	$ 2,874,681	$ -	$ 89,997	$ 683,824	$ 24,641	$ 1,347,552	$ 59,147	$ 7,908,056	$ 3,866,195	$ 36,559,084
2038	$ 2,521,597	$ -	$ 64,724	$ -	$ 13,539	$ 245,821	$ 18,502	$ 2,985,916	$ -	$ 87,915	$ 660,616	$ 24,027	$ 1,489,658	$ 61,867	$ 8,174,182	$ 3,720,583	$ 40,279,666
2039	$ 2,624,356	$ -	$ 63,128	$ -	$ 13,190	$ 434,922	$ 20,216	$ 3,141,745	$ -	$ 85,833	$ 637,409	$ 23,413	$ 1,689,785	$ 64,896	$ 8,798,892	$ 3,728,044	$ 44,007,711
2040	$ 2,789,036	$ -	$ 61,541	$ -	$ 12,841	$ 610,927	$ 25,777	$ 3,280,548	$ -	$ 83,750	$ 614,199	$ 22,799	$ 1,621,446	$ 72,729	$ 9,195,591	$ 3,626,135	$ 47,633,845
2041	$ 3,017,884	$ -	$ 59,956	$ -	$ 12,491	$ 871,344	$ 38,124	$ 3,431,172	$ -	$ 81,668	$ 590,993	$ 22,185	$ 2,052,022	$ 88,763	$ 10,266,602	$ 3,768,388	$ 51,402,234
2042	$ 3,112,250	$ -	$ 58,416	$ -	$ 12,144	$ 873,032	$ 51,030	$ 3,394,991	$ -	$ 79,585	$ 567,785	$ 21,571	$ 1,947,719	$ 111,069	$ 10,229,591	$ 3,494,847	$ 54,897,081
2043	$ 3,328,670	$ -	$ 56,919	$ -	$ 11,817	$ 1,365,666	$ 81,959	$ 3,791,404	$ -	$ 77,506	$ 544,581	$ 20,961	$ 2,306,875	$ 129,330	$ 11,715,688	$ 3,725,360	$ 58,622,441
2044	$ 3,496,808	$ -	$ 55,454	$ -	$ 11,508	$ 1,917,714	$ 121,287	$ 3,945,436	$ -	$ 75,468	$ 521,375	$ 20,408	$ 2,416,353	$ 149,205	$ 12,731,014	$ 3,766,950	$ 62,389,391
2045	$ 3,584,222	$ -	$ 54,043	$ -	$ 11,257	$ 2,141,370	$ 184,352	$ 4,523,060	$ -	$ 73,477	$ 498,976	$ 19,961	$ 2,644,524	$ 161,868	$ 13,897,110	$ 3,828,356	$ 66,217,747
2046	$ 3,701,755	$ -	$ 52,865	$ -	$ 11,063	$ 2,032,007	$ 198,018	$ 5,005,783	$ -	$ 71,515	$ 478,535	$ 19,574	$ 2,525,853	$ 175,053	$ 14,272,020	$ 3,660,499	$ 69,878,246
2047	$ 4,001,581	$ -	$ 51,896	$ -	$ 10,870	$ 2,373,538	$ 207,619	$ 5,732,594	$ -	$ 69,944	$ 460,432	$ 19,211	$ 2,430,596	$ 183,226	$ 15,541,507	$ 3,710,125	$ 73,588,371
2048	$ 4,022,172	$ -	$ 50,928	$ -	$ 10,676	$ 2,255,755	$ 214,578	$ 6,552,877	$ -	$ 68,740	$ 443,511	$ 18,871	$ 2,584,077	$ 193,108	$ 16,415,292	$ 3,649,804	$ 77,238,175
2049	$ 4,542,040	$ -	$ 49,960	$ -	$ 10,482	$ 5,718,879	$ 263,083	$ 7,220,058	$ -	$ 67,536	$ 426,591	$ 18,531	$ 3,985,442	$ 206,592	$ 22,509,193	$ 4,652,475	$ 81,890,650
2050	$ 4,431,946	$ -	$ 49,022	$ -	$ 10,288	$ 5,263,948	$ 396,238	$ 7,802,195	$ -	$ 66,332	$ 409,672	$ 18,191	$ 3,746,734	$ 227,890	$ 22,422,455	$ 4,315,610	$ 86,206,260
	$ 67,264,377	$ -	$ 1,210,268	$ -	$ 268,470	$ 26,611,748	$ 1,838,886	$ 81,306,232	$ -	$ 1,561,649	$ 11,720,342	$ 470,385	$ 37,894,830	$ 2,080,535		$ 86,206,260	

ECON-8

Zonal Transmission model in PLEXOS



Total Transfer Capability (MW)

From	To	from to 5/30/2027	from 12/31/2027 [1]	from 2029 [2] - 2031	from 2032+
North Region	Robinson Summit	900	900	1,218	1,218
Robinson Summit	North Region	600	600	1,173	1,173
Robinson Summit	South Region	900	900	1,218	1,218
South Region	Robinson Summit	600	600	1,173	1,173
South Region	North Region	-	1,258	2,135	2,135
North Region	South Region	-	985	2,539	2,539

Table 1: North System Interface
Native Load and Available Transfer Capability (MW)

Interface	from to 5/30/2027	from 12/31/2027 [1]	from 2029 [2] - 2031	from 2032+
Import	600	644	2,255	2,286 [3]
Export	526	1,142	2,893	2,893

Table 2: South System Interface
Native Load and Available Transfer Capability (MW)

Interface	from to 5/30/2027	from 12/31/2027 [1]	from 2029 [2] - 2031	from 2032+
Import	3,548	3,548	3,548	3,548
Export	3,689	3,580	3,580	3,580

[1] modeled Greenlink West comes in-service 12/31/2027

[2] modeled Greenlink North and SWIP-North comes in-service 1/1/2029

[3] increased by +800 MW in 2039 to 3,086 MW for all cases and plans except: Spruce, Agate, Base Minus and additional scenarios that remove impact of U.S. EPA GHG rule

The regional import/export capabilities represented in PLEXOS are based off of system path rating capabilities and do not represent actual Available Transmission Capacity (ATC). Firm transactions on paths are modeled and remaining capacity represents a reasonable estimate of transmission available for the production cost simulation to utilize.

ECON-9

May 2026

Environmental Costs and Economic Impacts of Resource Plans for the 2026 Joint Integrated Resource Plan NV Energy

NERA

Prepared for:
NV Energy, Inc.

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This report reflects the research, opinions, and conclusions of its authors, and does not necessarily reflect those of NERA Economic Consulting or any of its clients.

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I. Introduction and Background

This report is prepared for Nevada Power Company ("Nevada Power" or "NPC") and Sierra Pacific Power Company ("Sierra" or "SPPC") (together, the "Companies" or "NV Energy") to provide information on the environmental costs and economic impacts of the five resource plans (or "plans") included in the 2026 Joint Integrated Resource Plan ("2026 Joint IRP").

A. Overviews of Environmental Costs and Economic Impacts

This report provides estimates of the environmental costs and the economic impacts of the 2026 Joint IRP plans over the period from 2027 to 2050.

1. Environmental Costs Developed in This Report

The environmental cost estimates developed in this report are based on detailed information on air emissions, including emissions of conventional pollutants, toxic air pollutants, and carbon dioxide ("CO_2"). For emissions other than CO_2, we develop estimates of the environmental costs based upon estimates of power plant emissions and damage-based modeling that includes estimates of the valuation of detailed health costs from these emissions, including use of information from the U.S. Environmental Protection Agency ("EPA").

Environmental costs for CO_2 emissions are based on the methodology required by the August 2018 final rulemaking of the Public Service Commission of Nevada (the "Commission") in Docket No. 17-07020 (investigation and rulemaking to implement Senate Bill 65). This rulemaking calls for the social cost of carbon ("SCC") to be calculated by subtracting the costs related to CO_2 emissions that are internalized as private costs from the present value of the future global economic costs of CO_2 emissions as estimated using the best available science and economics such as the analysis set forth in the "Technical Support Document: Technical Update of the Social Cost of Carbon for Regulatory Impact Analysis" released by the Interagency Working Group on Social Cost of Greenhouse Gases ("Interagency Working Group") in August 2016.

As noted below, based upon our assessment of federal climate policy affecting power plant CO_2 emissions, we conclude that none of the future global costs related to carbon emissions will be internalized as private costs through a "price" on carbon emissions. Thus, the SCC values in the 2026 Joint IRP are based on the global economic costs of CO_2 emissions. As discussed in Appendix G, we use the most recent values for future global economic costs released by the Interagency Working Group in its report in February 2021.

The environmental costs for the 2026 Joint IRP plans include estimates of the external costs of water consumption that are not included in the Present Worth of Revenue Requirement ("PWRR"). The environmental cost assessments also include qualitative evaluations of the potential environmental costs from land use, water quality and solid waste.

2. Future Federal Policy Regarding Electric Sector Carbon Dioxide Emissions and Implications for Internalization of the Costs of Carbon Dioxide Emissions

Federal legal and policy developments lead us to conclude that federal policies will not result in a price for carbon emissions that would lead to internalization of the costs of CO_2 emissions. First, on June 20, 2022, the Supreme Court released its decision that Section 111(d) of the Clean Air Act does not give EPA the authority to mandate "generation shifting" of electric sector CO_2 and other greenhouse gas emissions as would occur under a cap-and-trade program that would result in a "price" for electric sector CO_2 emissions. Second, in August 2022, Congress passed and President Biden signed the Inflation Reduction Act ("IRA"), which among many other provisions provides for substantial tax credit subsidies for renewable and other clean energy technologies and for nuclear generation from existing merchant units. These federal tax credit subsidies and other elements of the IRA lead via market forces to changes in fossil fuel prices, but the tax subsidies and other provisions do not result in a price for CO_2 emissions as would a cap-and-trade program. Third, in June 2025, Congress passed and President Trump signed the One Big Beautiful Bill Act ("OBBBA"), which among many other provisions makes major changes in the IRA tax credit subsidies for renewable and other clean energy technologies but retains the basic approach that does not lead to internalization of the costs of CO_2 emissions and thus a price for CO_2 emissions. Fourth, our assessment of the prospects for future changes in federal climate policy lead to the conclusion that policies such as a cap-and-trade program or a carbon tax that would lead to a price for CO_2 emissions are not likely to be put in place. These developments are discussed in Appendix A.

3. Economic Impacts Developed in This Report

The economic impact estimates in this report are measures of the effects of the 2026 Joint IRP plans on the Nevada economy. The economic impact estimates include both the positive effects of greater expenditures due to the 2026 Joint IRP plans on the Nevada economy as well as the negative effects of greater revenue requirements (which result in increased electricity costs for residential, commercial, and industrial customers and reduced competitiveness of Nevada businesses) due to the 2026 Joint IRP plans on the Nevada economy. We use the model developed by Regional Economic Models, Inc. ("REMI") to estimate these economic impacts over the period from 2027 to 2050 based upon the current information from NV Energy on expenditures and revenue requirements under the 2026 Joint IRP plans. The REMI model is summarized in Appendix H and the current information on expenditures and revenue requirements is provided in Appendix I.

B. Background on Utility Resource Planning in Nevada

NV Energy and other Nevada electric utilities are required by Nevada regulations to file plans describing their options for supplying electricity to their service territories in the future. Nevada regulations require that the utilities consider environmental costs and economic impacts when evaluating potential plans. The Commission has laid out these regulations in the Nevada

Administrative Code ("NAC"). This report provides estimates that comply with the regulations cited below.

1. Environmental Costs and the Present Worth of Societal Costs

The NAC requires Nevada electric utilities to rank their plans on the bases of the Present Worth of Revenue Requirements ("PWRR") and Present Worth of Societal Costs ("PWSC"). The PWSC of a resource plan is defined as the sum of the PWRR plus "environmental costs that are not internalized as private costs to the utility" (NAC 704.937). Environmental costs are defined by the Commission as "costs, wherever they may occur, that result from harm or risks of harm to the environment after the application of all mitigation measures required by existing environmental regulation or otherwise included in the resource plan" (NAC 704.9359). The environmental costs "must be quantified for air emissions, water and land use" (NAC 704.9359).

2. Economic Benefits to Nevada Economy

Nevada regulations provide instructions to utilities on performing economic impact analyses of resource plans. NAC 704.9357 instructs utilities to conduct "an analysis of the changes that result in net economic benefits to Nevada from electricity-producing or electricity-saving resources." In this context, economic benefits refer to the economic impacts to the Nevada economy. The regulations also specify that "the net economic benefit to the State must be quantified to reflect both the positive and negative changes and must include the net economic impact of renewable resources" (NAC 704.9357(1)).

C. Overviews of 2026 Joint IRP Resource Plans, Climate Policy Scenarios, and Electricity System Modeling

This section provides overviews of the five 2026 Joint IRP plans, the three national climate policy scenarios that are developed including the Mid Climate Policy scenario that is used as the basis for estimates in this report, and the NV Energy system-wide electricity system modeling that provides important inputs for the environmental cost estimates in this report.

1. 2026 Joint IRP Resource Plans

The 2026 Joint IRP includes five resource plans for meeting electricity demand and dealing with state renewable energy requirements and other requirements over the period from 2027 to 2050. As noted below, the plans were created using the PLEXOS LT expansion model. Placeholder resources start in 2031 for all plans (except earlier in the Low Carbon Plan). The plans include named placeholders for future phases of Sierra Solar PV/BESS and Idaho Wind projects that are like-for-like replacement of generic placeholders (and thus vary in size, timing, and ownership among the plans).

The following are the alternative plans (with the first three named after mountains in Nevada).

- *Wildhorse Plan*. Least-cost plan created by the PLEXOS expansion model.

- *Ward Plan*. Includes an additional 200 Megawatt ("MW") in 2030 thermal units relative to the Wildhorse Plan, with the PLEXOS expansion model creating the remaining plan resources.

- *Obsidian Plan*. Precludes large combustion turbines ("CTs") until 2032, with the PLEXOS expansion model creating the plan resources.

- *No Open Position Plan*. Complies with statutory requirements to provide such a plan, including substantial company-owned renewable resources. The open position was set to zero in 2032, with the PLEXOS expansion model creating the plan resources.

- *Low Carbon Plan*. Complies with statutory requirements to provide such a plan, providing for an 80 percent reduction in CO_2 emissions by 2030 relative to 2005. Limitations on placeholder resources are relaxed starting in 2027 (except for a specific limit on Idaho Wind units), with the PLEXOS expansion model creating the remaining plan resources.

The Obsidian Plan is the Companies' Preferred Plan and the Ward Plan is the Companies' Alternative Plan.

2. Climate Policy Scenarios

The three climate policy scenarios are based upon provisions of the IRA as modified by the OBBBA that are deemed to have the largest likely effects on the demands for natural gas and thus its price trajectory. Baseline natural gas prices are based upon projections developed for NV Energy that assume the IRA tax credit subsidies as modified by the OBBBA are in place for renewable and clean energy projects and for nuclear generation from existing merchant units (i.e., nuclear units that are not owned by regulated utilities).

The three climate policy scenarios all include the IRA provisions as modified by the OBBBA. The three scenarios differ due to different presumptions on the average national levels of the tax credits obtained for renewable projects and nuclear generation. We refer to these three scenarios as the Low Climate Policy scenario, the Mid Climate Policy scenario, and the High Climate Policy scenario. The results in this report are based on the Mid Climate Policy scenario.

Appendix A describes the information we use to develop the three climate policy scenarios and the methodologies we use in N_{ew}ERA to estimate their effects on Henry Hub natural gas prices. The estimated Henry Hub natural gas prices summarized in Appendix A were provided to NV Energy for use in their PLEXOS modeling of the 2026 Joint IRP resource plans.

3. Electricity System Modeling by NV Energy

NV Energy developed PLEXOS modeling to project under each of the 2026 Joint IRP plans how units (including existing and new units) would be dispatched, how much market power would be purchased to meet the demand forecast for NV Energy customers, and how much capacity would be acquired to meet reliability requirements. The PLEXOS modeling reflects demand on the part

of NV Energy's "bundled" customers and thus excludes demand from those who obtain power from other providers but transmission from NV Energy. The sole exception is that the modeling includes the effects of the provision of 90 MW of additional reserve capacity for transmission-only customers. As noted, the PLEXOS results used in this report are based on the estimates of future natural gas prices in the Mid Climate Policy scenario.

Because differences among the plans extend to the operation of existing units and additional units, the estimates of environmental costs and economic impacts relate to the entire set of resources used to meet demand for each of the 2026 Joint IRP plans. Thus, the environmental cost and economic impacts estimates developed in this report account for the overall effects of each of the plans.

4. Environmental Costs and Economic Impacts

Our estimates of environmental costs from emissions (including conventional and toxic emissions as well as CO_2 emissions) are based upon the effects of all sources of power used to meet bundled customer demand, including units outside Nevada. Our calculations of the external costs of water consumption reflect the use of company-owned water, since we assume that the costs of leased water at the Companies' plants and the costs of water consumption at non-Companies plants are included in the PWRR through operations costs and power purchase costs, respectively.

The economic impacts of the 2026 Joint IRP plans are estimated for the entire NV Energy system, taking account of differences among the plans in expenditures for construction and operating costs as well as in revenue requirements based upon the current information provided by NV Energy. Except for the 90 MW of additional reserve capacity noted above, the analyses are based on the costs and revenue requirements related to NV Energy's bundled customers and do not include expenditures and revenue requirements for entities that purchase generation from other sources and transmission capacity from NV Energy ("transmission-only customers"). The economic impacts do not include the effects of purchases of power and capacity from units outside Nevada because the economic impacts of those purchases will be almost exclusively outside Nevada.

D. Organization of This Report

The remainder of this report is organized as follows.

- Section II provides background on the environmental costs of the 2026 Joint IRP plans related to air emissions, including an overview of the national and state air quality standards that are relevant to Nevada and a summary of the types of air emissions that are included in our report.

- Section III provides the methodologies for estimating the environmental costs of the 2026 Joint IRP plans due to emissions of conventional air pollutants and air toxics as well as the results of the analyses for the 2026 Joint IRP plans.

- Section IV provides the methodology for estimating the social cost of carbon and provides estimates of the social cost of carbon results for the 2026 Joint IRP plans.

- Section V describes the methodology for assessing the external costs of water use (i.e., use that is not included in the PWRR) and provides estimates of these external costs for the 2026 Joint IRP plans.

- Section VI describes the qualitative assessments of environmental costs related to land use effects, water quality effects and solid waste effects.

- Section VII describes the methodology for calculating economic impacts and provides estimates of the impacts of the 2026 Joint IRP plans on the Nevada economy.

- The appendices provide additional details on the data, methodologies, and results of the study.

II. Background on Air Quality and Air Emissions

This section provides background for the evaluations of the environmental costs of air emissions. The section includes an overview of air quality in Nevada and a list of the air emissions that are included in our study.

A. Background on Nevada Air Quality

We consider air quality for counties within Nevada in the context of the National Ambient Air Quality Standards ("NAAQS") for various criteria pollutants. Although compliance or non-compliance with the NAAQS does not affect our calculation of environmental costs—which are based upon estimates of the potential damages from emissions—this information provides a useful context for our environmental cost estimates.

1. National Ambient Air Quality Standards

The Clean Air Act of 1970 directs the EPA to set maximum permissible ambient (outdoor) concentrations for air pollutants considered harmful to public health and the environment. There are two types of NAAQS (EPA 2025a):

- *Primary standards* set limits to protect public health, including the health of "sensitive" populations such as asthmatics, children, and the elderly; and

- *Secondary standards* set limits to protect public welfare, including protection against decreased visibility, and damages to animals, crops, vegetation, and buildings.

Currently, NAAQS exist for six "criteria" pollutants:

1. Carbon monoxide ("CO");

2. Lead;

3. Nitrogen dioxide ("NO_2");

4. Ozone, which forms primarily from oxides of nitrogen ("NO_x") emissions and volatile organic compound ("VOC") emissions in the presence of sunlight, with carbon monoxide ("CO") and methane ("CH4") also reacting with NO_x to form ozone in the absence of more reactive organic compounds;

5. Particulate matter ("PM"), which forms from primary PM emissions and precursor emissions, including sulfur dioxide ("SO_2") and NO_x; and

6. Sulfur dioxide ("SO_2").

Table 1 shows the NAAQS and the relevant averaging times for determining compliance for each of these pollutants. There are two particulate matter standards, one for PM_{10} ("coarse particles," which range in size from 2.5 to 10 micrometers ("μm") in diameter) and another for $PM_{2.5}$ ("fine particles," which are smaller than 2.5 μm in diameter). For the environmental cost assessments in this study, PM generally means $PM_{2.5}$ because $PM_{2.5}$ is the source of health effects used to value ambient PM concentrations.

Table 1. National Ambient Air Quality Standards

Pollutant	Primary Standard	Averaging Times	Secondary Standard
Carbon Monoxide	9 ppm	8-hour (1)	None
	35 ppm	1-hour (1)	None
Lead	0.15 μg/m^3	Rolling 3-Month Average	Same as Primary (2)
Nitrogen Dioxide	0.1 ppm	1-hour (3)	None
	0.053 ppm	Annual (Arithmetic Mean)	Same as Primary
Particulate Matter (PM_{10})	150 μg/m^3	24-hour (4)	Same as Primary
Particulate Matter ($PM_{2.5}$)	9 μg/m^3	Annual (Arithmetic Mean) (4)	15 μg/m^3
	35 μg/m^3	24-hour (3)	Same as Primary
Ozone	0.070 ppm	8-hour (5)	Same as Primary
Sulfur Dioxide	0.075 ppm	1-hour (6)	0.1 ppm, 3-hr averaging time (7)

Notes: Units of measure: ppm (parts per million) by volume; μg/m^3 (micrograms per cubic meter of air).
(1) Not to be exceeded more than once per year.
(2) Maximum arithmetic mean of 3 consecutive monthly means in a 3-year period.
(3) 98th percentile, averaged over 3 years.
(4) Not to be exceeded more than once per year on average over three years.
(5) Annual fourth-highest daily maximum 8-hr concentrations, averaged over 3 years.
(6) 99th percentile of 1-hour daily maximum concentrations, averaged over 3 years.
(7) Annual mean, averaged over 3 years.
Source: EPA 2026a.

Areas where air pollution levels persistently exceed the NAAQS may be designated as "nonattainment" areas by EPA. In every state containing nonattainment areas, air pollution control authorities are charged with developing a State Implementation Plan ("SIP") aimed at bringing all counties into compliance with the NAAQS.

In Nevada, the Department of Conservation and Natural Resources, Division of Environmental Protection, Bureau of Air Quality Planning ("BAQP") is responsible for air quality surveillance in all areas of the state other than Clark (Las Vegas) and Washoe (Reno) counties. These two counties operate and maintain separate monitoring networks and publish their findings independently.

2. Compliance with NAAQS in Nevada

Table 2 summarizes the NAAQS attainment status for areas in Nevada. A nonattainment area is one that does "not meet (or that contributes to ambient air quality in a nearby area that does not

meet) the national primary or secondary ambient air quality standard for the pollutant" (EPA 2026b). Only Las Vegas Valley in Clark County is in nonattainment for any of the criteria pollutants (EPA 2022). An area previously classified as nonattainment, which seeks designation as attainment, is classified as a maintenance area and must submit a maintenance plan.

Table 2. Current Nonattainment and Maintenance Areas in Nevada

Pollutant	Averaging Times	Nonattainment Areas	Maintenance Areas
Carbon Monoxide	8-hour	None [(1)]	Lake Tahoe, Las Vegas Valley, Reno
	1-hour	None	None
Lead	Rolling 3-Month Average	None	None
Nitrogen Dioxide	1-hour	None [(2)]	None
	Annual (Arithmetic Mean)	None [(2)]	None
Particulate Matter (PM_{10})	24-hour	None	Clark County, Washoe County
Particulate Matter ($PM_{2.5}$)	Annual (Arithmetic Mean)	None	None
	24-hour	None	None
Ozone	8-hour	Las Vegas Valley	None
Sulfur Dioxide	1-hour	None	Central Steptoe Valley

Notes: [(1)] In September 2010, all carbon monoxide areas were re-designated as maintenance areas.
[(2)] In September 1998, the only Nitrogen Dioxide nonattainment area was re-designated a maintenance area.
Source: EPA 2026b

3. Nevada Air Quality Standards

The National standards are used in determinations of attainment or nonattainment. Nevada has additional ambient air quality standards that are used in considering whether to issue a permit for a stationary source. The stationary source should not cause the Nevada standards to be exceeded in areas where the general public has access. (NDEP 2026)

B. Air Emissions Included in This Study

Table 3 summarizes the air pollutants whose emissions are considered in this study. The table shows the relevant NAAQS or relevant air toxic category for each type of air emission and the method we use to calculate environmental costs. As noted, for some emissions there is not sufficient information to develop environmental cost estimates.

Table 3. Summary of Methods to Value Air Emissions

Pollutant	Relevant NAAQS	Valuation method
CO_2	None	Social Cost of Carbon [(1)]
NO_x	PM, Ozone, NO_2	Site-specifc damage functions for PM and Ozone
PM	PM	Site-specific damage function for PM
VOC	Ozone	No contribution to ambient ozone concentration in Nevada based on 1993 air quality study
CO	CO	Not monetized due to highly site-specific damages and limited available information
SO_2	SO_2, PM	Site-specifc damage functions for SO_2 [(2)] and PM
Mercury	None	Uniform damage value imputed from U.S. EPA MATS RIA [(3)]
HCl	None	Not monetized following U.S. EPA MATS RIA [(4)]

Notes: [(1)] We develop estimates of the social cost of carbon based upon the methodology required in the August 2018 final Commission regulations to implement Senate Bill 65.
[(2)] Although SO_2 emissions from power plants are subject to a national cap-and-trade program (Acid Rain Trading Program, established in the 1990 Amendments to the Clean Air Act), the program is not expected to be binding in the future (and thus lead to significant allowance prices), as evidenced by allowance auction results (EPA 2025b).
[(3)] EPA issued a proposal to modify hazardous air pollutant standards (HAPS) identified in the final MATS Rule (EPA 2020), The methodology for quantifying the direct benefits from mercury in this proposed rule relies on the 2011 MATS RIA (EPA 2011a, Table 4-6, pp. 55-56).
[(4)] The proposed modification of the MATS Rule (EPA 2020) limits HCl emissions. The methodology for quantifying benefits relies on the 2011 MATS RIA, which does not provide damage values for HCl (EPA 2011a, pp. 4-1).

For NO_x, VOC, PM, and SO_2 emissions in Nevada, we develop estimated damage-based values that reflect the potential adverse health effects of these emissions. Environmental costs for CO emissions cannot be calculated because the lack of air quality modeling data. We have, however, estimated levels of CO emissions under the respective scenarios. Similarly, we include estimated hydrogen chloride ("HCl") emissions in this analysis but do not monetize HCl damages because of the absence of EPA dollar value estimates. We do not consider effects of NO_x emissions on NO_2 concentrations because EPA does not quantify potential health effects for NO_2 (EPA 2005). We do not consider lead emissions because electric generating units are not substantial emitters of lead (EPA 2011a, p. 73). We do not expect that including costs for these other pollutants, if they could be estimated, would have any significant effect on our estimates of the environmental costs of conventional and toxic air emissions for the 2026 Joint IRP plans.

III. Environmental Costs for Conventional Air Emissions and Air Toxics

This section describes our methodologies for assessing the environmental costs of conventional air emissions and air toxic emissions and provides results for the 2026 Joint IRP plans.

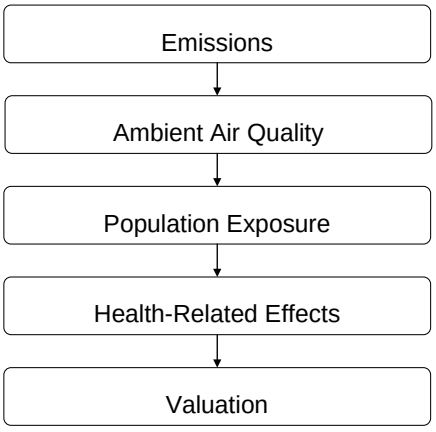
A. Methodology for Estimating Environmental Costs

Conventional air emissions relate to programs to achieve the various NAAQS and can affect local and regional air quality. The conventional air emissions included in this study are NO_x, PM, VOC, CO, and SO_2. We use a damage value approach to develop estimates of the environmental costs of these conventional air emissions. The damage value approach begins with the premise that the conceptually correct measure of the environmental cost of a ton of a pollutant is equal to the value of the damages that ton causes (assuming no binding cap-and-trade program or other "price" for emissions). Damages can include effects on health, visibility, and agriculture, although our estimates focus on health effects, the most significant category. The empirical information used in this approach includes information developed by EPA for purposes of its regulatory impact analyses for individual regulations based upon its summaries of research by environmental scientists and economists (although NERA has not verified this information).

1. Overview of Damage-Function Approach

The damage-function approach for health effects is illustrated in Figure 1. The steps in estimating the dollar value of damages from these emissions are summarized below. Emissions estimates for the 2026 Joint IRP plans are provided in Appendix C.

Figure 1. Steps in Damage-Function Approach to Estimate Environmental Costs from Conventional Air Emissions



Source: Adapted from EPA 2011b.

2. Effects of Emissions Changes on Changes in Ambient Air Quality

The conventional air emissions included and monetized in this study contribute to ambient concentrations of $PM_{2.5}$, ozone, and SO_2. Ambient $PM_{2.5}$ concentrations arise from PM particles that are emitted directly and from small-diameter particulates that are formed by chemical reactions in the air involving NO_x and SO_2. Ozone is formed by complicated atmospheric photochemical reactions potentially involving NO_x, VOC, and sunlight. Ambient SO_2 concentrations arise from SO_2 emissions. Because the health effects that provide estimated damage values depend on ambient concentrations of the ambient pollutants, not on direct emissions, the damage-function approach requires that direct air emissions be translated into ambient air quality effects. Our methodology includes estimates of the effects of changes in emissions on changes in ambient air quality, as described in Appendix D.

3. Effects of Ambient Air Quality Changes and Population on Exposure

The damages associated with increases in ambient concentrations of $PM_{2.5}$, ozone, and SO_2 depend on the number of people exposed to the increased concentrations. Increases in $PM_{2.5}$, ozone, and SO_2 concentrations will have larger health effects in an urban area with many affected residents than in a rural area with relatively little population exposure. Our methodology includes developing estimates of the effects of changes in ambient air quality on population exposure.

4. Effects of Population Exposure on Health Effects

The relationships between increased exposure to various ambient air pollutants and increased health effects are crucial elements of the damage-function approach to assessing environmental costs. For health effects, such relationships typically are measured with concentration-response ("C-R") functions, which are based upon statistical studies from the epidemiology literature. (For non-health effects, such as effects on plants and materials, these relationships are typically referred to as "exposure-response" functions.) These C-R functions are equations that relate the change in the number of individuals in a population exhibiting a 'response' … to a change in pollutant concentration experienced by that population" (EPA 1999, p. 52). The "responses" described by C-R functions include various health endpoints.

The C-R health functions translate changes in the numbers of people exposed to various ambient pollutant concentrations into changes in health effects. Accurate application of these functions depends on consistency in the information on baseline incidence and relevant population. Specifically, the exposed population and baseline incidence rates used in calculating health effects should be consistent with the sample population used to estimate the relevant C-R function. If, for instance, a study only considers adults aged 30 and over in estimating a C-R function, populations, and baseline incidences for those below age 30 should not be included in any use of that C-R function to estimate health effects from changes in ambient air quality.

EPA notes that "epidemiological studies, by design, are unable to definitively prove a causal relationship between an exposure and a given health effect; they can only identify associations or correlations between exposure and the health outcome" (EPA 1999, p. D-7). Nonetheless, such

epidemiological studies generally provide the primary bases for developing C-R functions. Our methodology includes developing estimates of the effects of change in population exposure to various ambient air pollutants on various health outcomes based on the C-R functions developed by EPA (which, as noted, we have not verified). Appendix E provides information on the health effects used in this report.

5. Valuation of Health Changes

Once the numbers of increased incidences of health effects are estimated, the dollar values of those effects—based upon households' willingness to pay—is estimated to generate estimated dollar damage values for air emissions. Over the past several decades, economists and other researchers have devised various methods for estimating how much people are willing to pay to reduce risks to health or premature mortality. Some of the methods rely upon the implicit tradeoffs that individuals make in various decisions; for example, statistical models have been used to estimate the increased wages that workers demand in riskier occupations to calculate the value of a statistical life, i.e., a small change in the likelihood of premature death. Other methods rely upon direct surveys of representative individuals, the results of which may be analyzed to produce demand curves for reduced health or mortality risk and thus provide the basis for monetary values.

Our methodology includes dollar values of various health outcomes based upon the valuations that have been developed by EPA (which, as noted, we have not verified). Appendix E provides information on these dollar values.

B. Environmental Costs of Conventional Air Emissions

Our estimated damage values related to $PM_{2.5}$, ozone, and SO_2 effects are based on emissions and air quality levels developed specifically for the facilities in this study, supplemented with estimates of the C-R functions and health effect valuations developed by EPA in its regulatory impact assessments for relevant air emissions and air quality rules. As noted in Appendix E, these estimates use EPA information on these relationships (although we have not developed independent assessments of the validity of these functions and valuations).

1. Estimates of Emissions

NV Energy performed dispatch modeling using PLEXOS for the 2026 Joint IRP plans. The modeling output includes estimates of the annual heat input (in MMBtu) for each generating unit (both existing units and potential new units) in the Nevada Power and Sierra systems for each plan. NV Energy also has developed estimated emission rates for most of the units; emission rates for the remaining units were obtained from EPA's Emissions and Generation Resource Integrated Database ("eGRID").

NV Energy also provided information on the source regions of market purchased power, information that allows us to estimate emission rates for market purchases in each region based upon the results of our NewERA modeling. We take a weighted average of those regional

emissions factors to obtain an effective emissions rate for the Companies' energy purchases from the market.

With these sets of information, we forecast total emissions of each pollutant in each year under each of the 2026 Joint IRP plans. Appendix C to this report provides these forecasts, as well as additional details on the data sources and methodologies used to develop the forecasts.

2. Estimates of Air Quality and Population Exposure Effects

In any resource plan, the relationship between emissions and air quality depends on several factors, including generating unit characteristics, geographic location, and meteorology. To develop likely air quality impacts associated with emissions from the 2026 Joint IRP plans, we rely on previous air quality results linking emissions to air quality developed for Nevada Power (Harrison et al. 1993a) and Sierra (Harrison et al. 1993b). Appendix D provides details on these air quality modeling results, and Appendix E provides details on how we have applied them in this study to develop estimates of population exposure to the various air pollutants included in the study.

3. Estimates of Health Effects

Application of the damage-function approach requires identifying the appropriate health and welfare endpoints potentially affected by changes in ambient PM and ozone concentrations and developing valuations for effects on these endpoints. The EPA analyses that we rely on in this study include estimates of the health effects of changes in ambient $PM_{2.5}$ and ozone concentrations as well as in concentrations of SO_2. Most of the estimated damages come from estimates of changes in premature mortality rather than from estimates of changes in various forms of morbidity.

Table 4 lists the kinds of health effects quantified in the EPA analyses we use. We use these health effects and the C-R functions identified and employed in recent EPA analyses in our assessment of environmental costs. Appendix E to this report provides detailed information on the specific C-R functions and valuation estimates used in this report. As noted, we have not developed independent assessments of the validity of the EPA estimates.

Table 4. Health Effects Related to Conventional Air Emissions Quantified in EPA Analyses and Used in this Study

Air Emissions	Health Effects
Particulate matter	Premature mortality based on cohort study estimates
	Infant mortality
	Acute Myocardial Infarction, Nonfatal
	Strokes
	Out-of-hospital Cardiac Arrest
	Hospital admissions for respiratory causes
	Hospital admissions for Cerebro- and Peripheral Vascular Diseases
	Emergency room visits for respiratory causes
	Emergency room visits for cardiovascular causes
	Hay Fever/Rhinitis
	Asthma Symptoms
	Incidences of Asthma
	Work loss days
	Minor restricted-activity days
	Lung Cancer
	Parkinson's Disease
	Alzheimer's Disease
Ozone	Premature mortality based on short-term study estimates
	Hospital admissions for respiratory causes
	Emergency room visits for respiratory causes
	Asthma Symptoms
	Incidence of Asthma
	Minor restricted-activity days
	School absence days
Sulfur dioxide	Respiratory hospital admissions
	Emergency room visits for asthma
	Asthma exacerbation
	Acute respiratory symptoms

Sources: EPA 2010, EPA 2022.

4. Estimates of the Valuation of Health Effects

The EPA regulatory analyses also provide estimates of the monetized value of appropriate health endpoints that are used to estimate environmental costs in this report. We rely on the estimates that have been developed by EPA and apply these estimates where feasible. Appendix E provides information on the specific estimates used in this study.

5. Environmental Costs of Conventional Air Emissions

Table 5 summarizes our estimates of the present value of environmental costs associated with the conventional air emissions examined in this study for the 2026 Joint IRP plans. Table 6 shows the differences in environmental costs of conventional air emissions for other plans relative to the Obsidian Plan, the Preferred Plan. These costs are calculated as present values over the period from 2027 to 2050 as of 2027 in 2027 dollars using inflation information provided by the Companies and nominal discount rates of 7.48 percent for Nevada Power and 7.38 percent for Sierra.

Table 5. Present Values of Environmental Costs for Conventional Air Emissions (2027$ Millions) for 2026 Joint IRP Plans

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
NOx	$6.99	$7.04	$7.23	$7.24	$1.58
PM	$212.68	$210.72	$214.34	$213.58	$57.65
VOC	$0.00	$0.00	$0.00	$0.00	$0.00
CO	--	--	--	--	--
SO2	$9.29	$9.35	$9.34	$9.48	$2.42
Total	**$228.96**	**$227.11**	**$230.90**	**$230.29**	**$61.64**

Notes: All values are present values as of 2027 in millions of 2027 dollars for the period 2027-2050 using inflation rate information provided by the Companies and nominal annual discount rates of 7.48 percent for Nevada Power and 7.38 percent for Sierra.
Total may differ from the sum of the rows due to independent rounding.
"--" denotes that the environmental costs of the air emission are not monetized.
Source: NERA calculations as explained in text.

Table 6. Present Values of Environmental Costs for Conventional Air Emissions (2027$ Millions) for 2026 Joint IRP Plans Relative to the Obsidian Plan (Preferred Plan)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
NOx	--	$0.05	$0.24	$0.25	-$5.41
PM	--	-$1.96	$1.65	$0.89	-$155.03
VOC	--	$0.00	$0.00	$0.00	$0.00
CO	--	--	--	--	--
SO2	--	$0.06	$0.05	$0.19	-$6.87
Total	**--**	**-$1.85**	**$1.94**	**$1.33**	**-$167.32**

Notes: All values are present values as of 2027 in millions of 2027 dollars for the period 2027-2050 using inflation rate information provided by the Companies and nominal annual discount rates of 7.48 percent for Nevada Power and 7.38 percent for Sierra.
Total may differ from the sum of the rows due to independent rounding.
"--" denotes that the environmental costs of the air emission are not monetized.
Source: NERA calculations as explained in text.

C. Environmental Costs of Air Toxics

The estimated damage values for air toxics emissions relate to mercury emissions. As noted, we do not monetize HCl damages because of the absence of EPA dollar value estimates.

1. Background on Damages from Mercury Emissions

Estimating damages is somewhat different for mercury than for the other emissions because airborne mercury is not directly associated with adverse health effects. Mercury is only associated with potential harmful effects when it is deposited on the ground or in water bodies, from which it can enter the food chain and be consumed by humans. The main mechanism by which emitted mercury causes effects on health is through ingestion of fish rather than inhalation.

A significant share of mercury emissions becomes elemental mercury and travels long distances in the atmosphere before deposition. Since the linkages between mercury emissions and mercury depositions are not well known, it is not possible to calculate damages per plant based on an affected population. We therefore use an average damage value for mercury emissions from U.S. power plants, as described below.

2. Methodology for Estimating Environmental Costs for Mercury Emissions

Taking these limitations into consideration, EPA developed an alternative methodology for monetizing the damages associated with mercury emissions as described in the 2011 MATS RIA.[1] Specifically, since the primary channel through which mercury affects human health is the consumption of fish, EPA uses fish tissue samples and data on angler population to estimate the mercury exposure of individuals who consume self-caught freshwater fish throughout the country. EPA's valuation methodology is based on a link between prenatal exposure to mercury and cognitive impairment in children. EPA uses estimates of exposure and this linkage to estimate the resulting IQ loss suffered by children exposed to mercury in utero. EPA then monetizes these IQ losses by calculating how such losses affect discounted lifetime earnings. As noted, we have not evaluated the scientific and economic analyses underlying EPA's damage values.

3. Damage Value for Mercury Emissions

As noted, mercury damages cannot be accurately traced to individual sources (or even foreign versus domestic sources); therefore, we use a uniform per-ounce damage value for mercury emissions. We take as our source EPA's regulatory impact analysis ("RIA") for MATS (EPA

[1] On February 7, 2019, EPA proposed a revision of the National Emissions Standards for Hazardous Air Pollutants (HAPs) (EPA 40 CFR Part 63). The benefits analysis supporting the proposed revised rulemaking distinguishes direct HAPs benefits quantified based on mercury reductions from co-benefits (i.e., benefits from other emissions reduced because of controls to meet MATS requirements) (EPA 2020). The benefits assessment included for mercury in the proposed rulemaking (EPA 2020) relies upon the same methodology and results used in the 2011 RIA filing for the Final MATS Rule (EPA 2011a, Chapter 4).

2011a). In this RIA, EPA published national aggregate estimates of the benefits of reducing mercury emissions under various scenarios. Based on these estimates, we calculate a dollar value per ounce of mercury exposure for each of EPA's published scenarios and use the median value as our estimate.

EPA reports that its methodology does not include some potential damages due to mercury emissions, as discussed in Appendix E. Our methodology is conservative, however, in that it would tend to overstate the damages due to mercury emissions in at least two ways:

1. EPA evaluated several discount rates for discounting changes in future earnings (lower rates have higher benefits); we used the lowest discount rate.

2. We based our damage value on national aggregate numbers, but freshwater fishing rates in Nevada are significantly lower than the national average (EPA 2011a).

4. Environmental Costs from Mercury Emissions

Table 7 summarizes our estimates of the present value of environmental costs associated with the air toxics for which dollar values are developed in this study (mercury emissions) for the 2026 Joint IRP plans. Table 8 shows the environmental costs for the other plans relative to the Obsidian Plan, the Preferred Plan. These environmental costs are calculated as present values over the period from 2027 to 2050 as of 2027 in 2027 dollars using inflation information provided by the Companies and nominal discount rates of 7.48 percent for Nevada Power and 7.38 percent for Sierra.

Table 7. Present Values of Environmental Costs for Air Toxics (2027$ Thousands) for 2026 Joint IRP Plans

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
Mercury	$0.85	$0.86	$0.91	$0.88	$0.27
HCl	--	--	--	--	--
Total	**$0.85**	**$0.86**	**$0.91**	**$0.88**	**$0.27**

Notes: All values are present values as of 2027 in thousands of 2027 dollars for the period 2027-2050 using inflation rate information provided by the Companies and nominal annual discount rates of 7.48 percent for Nevada Power and 7.38 percent for Sierra.
"--" denotes that the environmental costs of the toxic air emission category are not monetized.

Source: NERA calculations as explained in text.

Table 8. Present Values of Environmental Costs for Air Toxics (2027$ Thousands) for 2026 Joint IRP Plans Relative to the Obsidian Plan (Preferred Plan)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
Mercury	--	$0.01	$0.06	$0.03	-$0.58
HCl	--	--	--	--	--
Total	**--**	**$0.01**	**$0.06**	**$0.03**	**-$0.58**

Notes: All values are present values as of 2027 in thousands of 2027 dollars for the period 2027-2050 using inflation rate information provided by the Companies and nominal annual discount rates of 7.48 percent for Nevada Power and 7.38 percent for Sierra.
"--" denotes that the environmental costs of the toxic air emission category are not monetized.
Source: NERA calculations as explained in text.

D. Total Environmental Costs for Conventional Air Emissions and Air Toxics

This section combines estimates of environmental costs for conventional air emissions and air toxics. We show the combined environmental costs for these two categories for the 2026 Joint IRP plans as well as the differences in these environmental costs of the other plans relative to the Obsidian Plan, the Preferred Plan. We also discuss uncertainties and the implications of omitted environmental costs related to the air emissions.

1. Environmental Costs of Air Emissions

Table 9 summarizes our estimates of the present value of environmental costs associated with the conventional air emissions and air toxics examined in this study for the 2026 Joint IRP plans. These costs are calculated as present values over the period from 2027 to 2050 as of 2027 in 2027 dollars using inflation information provided by the Companies and nominal discount rates of 7.48 percent for Nevada Power and 7.38 percent for Sierra. Environmental costs for conventional and toxic air emissions for each 2026 Joint IRP plan by facility type are shown in Appendix F.

Table 9. Present Values of Environmental Costs for Conventional Air Emissions and Air Toxics for the 2026 Joint IRP Plans (2027$ Millions)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
NOx	$6.99	$7.04	$7.23	$7.24	$1.58
PM	$212.68	$210.72	$214.34	$213.58	$57.65
VOC	$0.00	$0.00	$0.00	$0.00	$0.00
CO	--	--	--	--	--
SO2	$9.29	$9.35	$9.34	$9.48	$2.42
Mercury	$0.00	$0.00	$0.00	$0.00	$0.00
HCl	--	--	--	--	--
Total	**$228.96**	**$227.11**	**$230.90**	**$230.29**	**$61.64**

Notes: All values are present values as of 2027 in millions of 2027 dollars for the period 2027-2050 using inflation rate information provided by the Companies and nominal annual discount rates of 7.48 percent for Nevada Power and 7.38 percent for Sierra.
Total may differ from the sum of the rows due to independent rounding.
"--" denotes that the environmental costs of the air emission are not monetized. The costs of VOC emissions are zero because of evidence that these emissions do not contribute to urban ozone, the relevant damage category.

Source: NERA calculations as explained in text.

Table 10 shows the differences in estimates of the present value of environmental costs of conventional and toxic air emissions for the other plans relative to the Obsidian Plan, the Preferred Plan. Compared to the Obsidian Plan (Preferred Plan), the environmental costs of conventional air emissions and air toxics are slightly lower in the Ward Plan and slightly higher in the Wildhorse Plan and the No Open Position Plan, with no difference greater than 1 percent. The environmental costs of conventional air emissions and air toxics are much lower (73 percent) in the Low Carbon Plan compared to the Obsidian Plan (Preferred Plan).

Table 10. Present Values of Environmental Costs for Conventional Air Emissions and Air Toxics for the 2026 Joint IRP Plans Relative to the Obsidian Plan (Preferred Plan) (2027$ Millions)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
NOx	--	$0.05	$0.24	$0.25	-$5.41
PM	--	-$1.96	$1.65	$0.89	-$155.03
VOC	--	$0.00	$0.00	$0.00	$0.00
CO	--	--	--	--	--
SO2	--	$0.06	$0.05	$0.19	-$6.87
Mercury	--	$0.00	$0.00	$0.00	$0.00
HCl	--	--	--	--	--
Total	**--**	**-$1.85**	**$1.94**	**$1.33**	**-$167.32**

Notes: All values are present values as of 2027 in millions of 2027 dollars for the period 2027-2050 using inflation rate information provided by the Companies and nominal annual discount rates of 7.48 percent for Nevada Power and 7.38 percent for Sierra.
Total may differ from the sum of the rows due to independent rounding.
"--" denotes that the environmental costs of the air emission are not monetized. The costs of VOC emissions are zero because of evidence that these emissions do not contribute to urban ozone, the relevant damage category.

Source: NERA calculations as explained in text.

2. Implications of Omitted Health and Welfare Effects

These monetary estimates do not include certain health and welfare effects that may be associated with these pollutants, but for which EPA concluded the available data were insufficient to quantify effects. As noted in Appendix E, we have reviewed these effects and conclude that they are likely to be small relative to the quantified costs, and hence their exclusion is not likely to have a material impact on these environmental costs and the comparisons of these environmental costs among the 2026 Joint IRP plans.

IV. Environmental Costs for Carbon Dioxide Emissions

This section provides information on the methodology in the Commission's August 2018 final regulation to implement Senate Bill 65, which requires estimation of the social cost of carbon for the calculation of environmental costs from CO_2 emissions. We provide our estimates of the social cost of carbon for the 2026 Joint IRP plans based upon this methodology.

A. Methodology Specified by the Commission for Calculating the Social Cost of Carbon

The Commission's August 2018 final regulation to implement Senate Bill 65 includes the following requirements related to evaluation of the social cost of carbon for the purposes of the utility's supply plan evaluation.

> For the purposes of subsection 4 and NAC 704.9215 and 704.9359, the social cost of carbon must be determined by subtracting the costs associated with emissions of carbon internalized as private costs to the utility pursuant to subsection 3 from the net present value of the future global economic costs resulting from the emission of each additional metric ton of carbon dioxide. The net present value of the future global economic costs resulting from the emission of an additional ton of carbon dioxide must be calculated using the best available science and economics such as the analysis set forth in the 'Technical Support Document: Technical Update of the Social Cost of Carbon for Regulatory Impact Analysis' released by the Interagency Working Group on Social Cost of Greenhouse Gases in August 2016.[2]

As discussed above, our evaluation of federal climate policy leads us to conclude that a policy that would lead to a "price" for CO_2 emissions—and thus internalization of some costs from CO_2 emissions—is not likely to be put in place. Thus, to implement the Commission's August 2018 final regulations, we estimate the social cost of carbon for CO_2 emissions by applying the most recent damage values developed by the Interagency Working Group that were published in February 2021.[3]

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[2] Amendments to NAC 704.937, as identified in LCB File No. R060-18 (Section 3, subheading 5).

[3] Following the Commission's guidance, we use the most recent damage values developed by the Interagency Working Group published in February 2021. Additional estimates of the social cost of carbon have been developed by federal agencies since February 2021 but none have resulted in updated social cost of carbon values adopted by the Interagency Working Group. On January 20, 2025, President Trump signed Executive Order 14154, titled "Unleashing American Energy," which disbanded the Interagency Working Group and withdrew all its guidance, recommendations, technical documents, and previous federal estimates of the social cost of carbon.

B. Interagency Working Group Inputs for Social Cost of Carbon Based on Commission Requirements

Consistent with the Commission guidance, we develop annual social cost of carbon values that are based on the most recent global economic cost values developed by the Interagency Working Group (2021). The Interagency Working Group in February 2021 provided updated estimates of future global economic costs from an additional ton of carbon dioxide for three discount rates—2.5 percent, 3 percent, and 5 percent—using the average of the damages distribution it calculated from modeling results. It also provided a fourth set of global economic costs based on the 3 percent discount rate and the 95th percentile of the damages distribution, which it noted are designed "to represent the higher-than-expected impacts from temperature change further out in the tails of the [global economic cost] distribution" (Interagency Working Group 2021, p. 10).

These four sets of values cover a very large range and, indeed, the full range of values reported by the Interagency Working Group was much greater than these four sets of estimates. The estimates in this report are the values developed by the Interagency Working Group for a 3 percent discount rate and the average of the damages distribution.

Appendix G provides information on the methodology used by the Interagency Working Group to develop these estimates. Table G-1 in Appendix G summarizes the trajectory of annual global economic cost values reported by the Interagency Working Group for the mean of the damages distribution using the three discount rates as well as the 95th percentile value for the damages distribution using the 3 percent discount rate.

C. Social Cost of Carbon

This section provides estimates of the social cost of carbon for the 2026 Joint IRP plans as well as differences in the social cost of carbon relative to the Obsidian Plan, the Preferred Plan.

1. Social Cost of Carbon

The annual social cost of carbon for the 2026 Joint IRP plans are calculated by multiplying the annual global cost of carbon values in Table G-1 by estimates of annual CO_2 emissions. Table 11 shows the social cost of carbon estimates (as present values) based on the Mid Climate Policy scenario using the Interagency Working Group values based on a 3 percent discount rate and the mean damage values. Appendix G provides present values for the social cost of carbon for the 2026 Joint IRP plans using the other three sets of annual values in the Interagency Working Group report.

Table 11. Present Values of the Social Cost of Carbon, 2027-2050, for 2026 Joint IRP Plans (2027$ Millions)

Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
$19,257	$19,203	$19,378	$19,444	$5,680

Notes: All values are present values as of 2027 in millions of 2027 dollars for the period 2027-2050 based on values reported by Interagency Working Group (2021) for a 3 percent discount rate and the average damages distribution.
Source: NERA calculations as explained in text.

Table 12 shows the difference between the social cost of carbon estimates for the other three plans relative to the Obsidian Plan (the Preferred Plan). Compared to the Obsidian Plan (Preferred Plan), the social cost of carbon results are slightly lower in the Ward Plan and slightly higher in the Wildhorse Plan and the No Open Position Plan, with no difference greater than 1 percent. The social cost of carbon results are much lower (71 percent) in the Low Carbon Plan compared to the Obsidian Plan (Preferred Plan).

Table 12. Present Values of the Social Cost of Carbon, 2027-2050, for 2026 Joint IRP Plans Relative to the Obsidian Plan (Preferred Plan) (2027$ Millions)

Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
-	-$54	$121	$187	-$13,577

Notes: All values are present values as of 2027 in millions of 2027 dollars for the period 2027-2050 based on values reported by Interagency Working Group (2021) for a 3 percent discount rate and the average damages distribution.
Source: NERA calculations as explained in text.

2. Differences Related to the Estimates of the Social Cost of Carbon

NERA has in prior reports noted that the global values developed by the Interagency Working Group are not comparable to the environmental costs calculated for air and toxic emissions for several reasons: (a) the Interagency Working Group values are more uncertain partly because they are based upon impacts in the distant future; (b) the Interagency Working Group values are based on different discount rates than the private (NV Energy) discount rates used to calculate the present value of the other environmental costs; and (c) the Interagency Working Group values are based upon global damages rather than U.S. damages.

V. External Environmental Costs of Water Consumption

This chapter provides background on water use by NV Energy's generating plants and describes our methodology for estimating the potential additional external environmental costs of water consumption by Nevada Power and Sierra based upon the value of water use that is not included in the PWRR. These costs relate to water from wells owned by NV Energy and represent the opportunity cost of the water as reflected in the potential value of leasing or selling the water if NV Energy did not need the water to cover its own consumption requirements.

No external water costs are calculated for power purchased by NV Energy through contracts or spot market transactions because we assume that all water costs are included in the prices that NV Energy pays and thus the costs are already included in the PWRR. Similarly, no external water costs are calculated for any of the renewable power purchase agreements because we assume that the costs of any water that is used by renewable developers—whether these are actual costs to the developers or opportunity costs of using their own water supply—are included in the price paid by NV Energy and thus in the PWRR.

A. Water Use Background

1. Water Rights in Nevada

Water rights in Nevada are considered real property and can be bought, sold, traded, and leased (Nevada DWR 1999, p. 2-2). Applications for new water rights are submitted to the State Engineer for approval. The place of use or the type of use of a water right can also be changed with approval from the State Engineer (Nevada DWR 1999, pp. 2-1 to 2-2).

As noted in Nevada's State Water Plan, the attributes of appropriative water rights are as follows:

1. "beneficial use is the measure and limit of the right to the use of the water;

2. rights are stated in terms of definite quantity, manner of use, and period of use; and

3. a water right can possibly be lost by abandonment or forfeiture" (Nevada DWR 1999, p. 2-2).

Water right holders do not take ownership of the physical water being diverted from the water body; rather, the State grants a right to use the water in a beneficial manner. This is codified in the following Nevada Revised Statues ("NRS"):

- "[A]ll sources of water supply within the boundaries of the State whether above or beneath the surface of the ground, belong to the public" (NRS § 533.025); and

- "Beneficial use shall be the basis, the measure and the limit of the right to the use of water" (NRS § 533.035).

Examples of beneficial use include, but are not limited to, domestic, agricultural, industrial, and recreational.[4]

The other fundamental concept governing water rights is that of prior appropriation or "First in Time, First in Right." Beyond historically creating a system in which the right to water was acquired by diverting water and applying it to a beneficial use, this doctrine ensures that a right that is acquired earlier in time has priority to a similar right that is acquired later. This implies that during periods of water shortages (e.g., droughts), the more senior priority right holders are given their share before the more junior priority right holders receive their water (NV DWR 1999, p. 8-1).

2. Beneficial Uses of NV Energy's Water Rights

As mentioned above, industrial uses are considered beneficial under Nevada State water law. NV Energy's generating stations utilize water for various purposes, including the plant cooling systems and process water for boilers. Water needed for the cooling systems comprises a large portion of the water requirements and although several of NV Energy's generating stations use recycled effluent or dry cooling or both (NV Energy 2018, p. 8), which minimize water use, water is still consumed in these processes through evaporation.

B. Methodology for Estimating External Environmental Water Costs

This section describes our methodology for estimating the external environmental costs of water consumption by Nevada Power and Sierra. The steps in our methodology are as follows:

1. Obtain historical monthly data on power plant water consumption (in gallons) and generation (in megawatt hours, "MWh") for the relevant power plants;

2. Use historical monthly data on power plant water consumption and generation to estimate monthly plant water intensity (in gallons/MWh) for the relevant power plants;

3. Obtain data on projected monthly plant generation under the 2026 Joint IRP plans for the relevant power plants;

4. Use plant-specific water intensity and projected generation to estimate water consumption for the relevant power plants;

[4] The Nevada's State Water Plan notes that most states recognize the following as types of beneficial use: (1) domestic and municipal uses; (2) industrial uses; (3) irrigation; (4) mining; (5) hydroelectric power; (6) navigation; (7) recreation; (8) stock raising; (9) public parks; and (10) wildlife and game preserves (NV DWR 1999, p. 8-1).

5. Develop information on the portion of consumed water that is owned by NV Energy at the relevant power plants;

6. Develop information on the dollar value of water owned by NV Energy and used at its relevant power plants in Nevada; and

7. Use information on water consumption, water ownership percentage, and dollar water value to estimate the external costs of water consumption at the relevant NV Energy plants, i.e., water costs that are not included in the PWRR.

These steps are described below.

1. Historical Water Consumption and Power Generation

NV Energy provided monthly data on water consumption and power generation at NV Energy power plants.

2. Water Intensity

Water intensity (gallons/MWh) was calculated using historical data on water consumption and power generation from NV Energy. Monthly water consumption was divided by monthly power generation to obtain the water intensity for a specific plant, year, and month. For plants that have not yet been built or for which there are no historical data available, we developed water intensity estimates using the water intensities of similar plants based on information from NV Energy. We assume that water intensities will be constant over the analysis period (2027-2050).

3. Projected Generation

As described above, NV Energy provided PLEXOS electricity market modeling results for the 2026 Joint IRP plans. The PLEXOS results for future plant generation by month were used in our calculations.

4. Projected Water Consumption

The monthly water intensity for each plant was multiplied by the projected monthly generation projections from PLEXOS at each plant to produce monthly water consumption estimates at each plant over the analysis period (2027-2050).

5. Ownership of Consumed Water

Information on water ownership at each plant was supplied by NV Energy. Plant water needs are supplied by three sources: (1) Company-owned wells; (2) purchased water; and (3) leased water. Water withdrawn from Company-owned wells is included in our calculations of external water costs, while the costs from the other two sources—purchased water and leased water rights—are not included because we assume that these water costs will be included in the product rate paid by

the Companies, and thus, in the PWRR. NV Energy also purchases electricity from other companies through contracts, renewable power purchase agreements, and spot market transactions. The full costs of water consumption for the power purchased by NV Energy are assumed to be included in the purchase prices and thus do not need to be calculated as external costs.

Table 13 summarizes water ownership and leases for NV Energy plants, including whether they are in the North (Sierra) or the South (Nevada Power) region and assumed NVE ownership for proposed and placeholder gas plants. As noted, our calculations of external costs focus on the plants involving NVE water ownership.

Table 13. Water Ownership and Leases at NVE Plants

NVE Plants	Region	NVE Water Ownership	NVE Water Lease (acre-feet)
Existing			
Chuck Lenzie	South	0%	700
Clark	South	0%	6,748
Fort Churchill	North	100%	-
Harry Allen	South	0%	-
Higgins	South	0%	252
Silverhawk	South	0%	350
Tracy	North	100%	-
Valmy	North	100%	-
New			
Proposed Gas	North	100%	-
Proposed Gas	South	100%	-
Placeholder Firm Dispatchable	North	100%	-
Placeholder Firm Dispatchable	South	100%	-

Notes: 1 acre-foot = 325,851 gallons.
Source: NV Energy.

6. Water Dollar Value

To determine the water dollar value estimates for plants owned by NV Energy in different geographical areas, we used geographical proximity to determine what existing values of water in Nevada would serve as good estimates for the price that NV Energy would receive for the water if NV Energy had instead sold it (and thus these values capture the "opportunity cost" of NV Energy using the water).

For NV Energy's existing plants in Southern Nevada, we use the Southern Nevada Water Authority ("SNWA")'s budgeted wholesale delivery charge of $426 per acre-foot for fiscal years[5]

[5] Southern Nevada Water Authority's Fiscal Year ends on June 30th of each year.

2025-2026 (SNWA 2025, p. 3-44) as an approximation for the value of the opportunity cost of water in Southern Nevada.

For the existing plants in Northern Nevada, we use information from the Truckee Meadows Water Authority ("TMWA") rate per 1,000 gallons for large volume resale service for the Sun Valley General Improvement District of $1.93 for the first 38,000,000 gallons per billing period/$3.20 for greater than 38,000000 gallons during the billing period. At 325,851 gallons per acre-foot, the charge would be $630/acre-foot for the first 117 acre-feet and $1,042/acre-foot for additional acre-feet.

Finally, for the new plants that NV Energy plans on building in the future, we used prices applicable to the region in which they would likely be located. We used the SNWA's wholesale delivery charge as a proxy for plants in Southern Nevada and the cost of TMWA water for plants in Northern Nevada.

The water value estimates are assumed to be constant in real terms over the analysis period (2027-2050). Table 14 shows these water values by plant. Note that water values are only relevant for plants consuming owned by NV Energy (see previous table).

Table 14. Water Value Estimates by Plant

NVE Plants	Region	Water Value (2027$ / acre-foot)	Water Value Proxy
Existing			
Chuck Lenzie	South	-	-
Clark	South	-	-
Fort Churchill	North	$630 for first 117 AF; $1,043 for additional AF	Truckee River Water Rights (1)
Harry Allen	South	-	-
Higgins	South	-	-
Silverhawk	South	-	-
Tracy	North	$630 for first 117 AF; $1,043 for additional AF	Truckee River Water Rights (1)
Valmy	North	$630 for first 117 AF; $1,043 for additional AF	Truckee River Water Rights (1)
New			
Proposed Gas	North	$630 for first 117 AF; $1,043 for additional AF	Truckee River Water Rights (1)
Proposed Gas	South	$426	SNWA Wholesale Delivery (2)
Placeholder Firm Dispatchable	North	$630 for first 117 AF; $1,043 for additional AF	Truckee River Water Rights (1)
Placeholder Firm Dispatchable	South	$426	SNWA Wholesale Delivery (2)

Notes: "CC" denotes combined cycle units; "CT" denotes combustion turbines; "Cogen" denotes cogeneration.
1 acre-foot = 325,851 gallons.
Real annual values were converted to nominal annual values using inflation rate information provided by the Companies.
(1) Tiered cost of TMWA water, adjusted for inflation.
(2) SNWA's budgeted FY 2025-2026 Wholesale Delivery Charge, adjusted for inflation.
Sources: SNWA 2025; TMWA 2025; NV Energy; NERA calculations as described in text.

7. External Environmental Costs of Water Consumption

The external costs of water consumption resulting from NV Energy generation are calculated by multiplying the water price estimates by projected consumption of Company-owned well water. As previously mentioned, these monetary values represent the opportunity costs that NV Energy faces for its well-water use that are not reflected in the PWRR and thus represent the external costs of NV Energy's water use.

C. External Environmental Water Costs

The external environmental annual water costs for the 2026 Joint IRP plans are estimated based upon the annual values for projected consumption of Company-owned water and the relevant water price estimates. The present values of the external water costs are calculated over the period from 2027-2050 using inflation information provided by the Companies and nominal annual discount rates of 7.48 percent for Nevada Power and 7.38 percent for Sierra. Table 15 shows the estimated external costs of water consumption for the five 2026 Joint IRP plans.

Table 15. Present Values of External Environmental Water Costs for 2026 Joint IRP Plans, 2027-2050 (2027$ Millions)

Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
$26.75	$27.23	$28.44	$27.40	$9.29

Notes: All values are present values as of 2027 in millions of 2027 dollars for the period 2027-2050 using inflation rate information provided by NV Energy and nominal annual discount rates of 7.48 percent for Nevada Power and 7.38 percent for Sierra.
Sources: NV Energy; NERA calculations as explained in text.

Table 16 shows the differences in estimates of external environmental costs of water consumption for the plans relative to the Obsidian Plan, the Preferred Plan. Compared to the Obsidian Plan (Preferred Plan), the external water costs are somewhat greater (as much as 6 percent) for the Ward Plan, the Wildhorse Plan, and the No Open Position Plan. The external water costs are much lower (65 percent) for the Low Carbon Plan.

Table 16. Present Values of External Environmental Water Costs for 2026 Joint IRP Plans Relative to the Obsidian Plan, 2027-2050 (2027$ Millions)

Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
-	$0.48	$1.68	$0.64	-$17.47

Notes: All values are present values as of 2027 in millions of 2027 dollars for the period 2027-2050 using inflation rate information provided by the Companies and nominal annual discount rates of 7.48 percent for Nevada Power and 7.38 percent for Sierra.
Sources: NV Energy; NERA calculations as explained in text.

VI. Other Environmental Costs

In addition to quantified external costs related to air emissions and water consumption, we considered three other categories of potential environmental costs: (1) land use effects; (2) water quality effects; and (3) solid waste disposal, including sludge and ash disposal. For each category, we consider whether the environmental costs are likely to be substantial relative to the other environmental costs and whether there are likely to be significant differences in environmental costs among the 2026 Joint IRP plans. We conclude that the environmental costs of these three categories are not likely to be substantial relative to the quantified environmental costs and that there are not likely to be significant differences in environmental costs among the 2026 Joint IRP plans.

A. Land Use Effects

Expenditures on land use for specific facilities are included in the operating costs calculated for those facilities and included in the PWRR for each of the 2026 Joint IRP plans. These expenditures do not include environmental effects related to the land use.

Based upon the similarity of the facilities in the 2026 Joint IRP plans, and on the many common major transmission facilities, any environmental cost differences related to land use effects among the 2026 Joint IRP plans are likely to be highly site-specific and not likely to be significant relative to the estimated environmental costs. An analysis to determine potential environmental costs, if any, for facilities that are not yet constructed might be developed during the permitting processes.

B. Water Quality Effects

The U.S. Clean Water Act establishes effluent standards for new generating units. Nevada applies these same water quality standards to all generating units, existing as well as new (NRS § 445A). However, facilities in the Nevada Power and Sierra systems do not release water effluent in surface waters but rather use evaporation ponds to dispose of their liquid wastes.

The impact of pollutants deposited in these evaporation ponds is largely dependent upon the method of containment utilized and the depth of adjacent ground water. The evaporation ponds for existing and new facilities in the Nevada Power and Sierra systems have double liners and monitoring equipment to detect any groundwater leakage. Thus, contamination of groundwater is unlikely. Moreover, because groundwater depth varies significantly by location—from a few feet to a few hundred feet (La Camera et al. 2005)—water quality impacts are best examined on a site-specific basis. Note that actual expenditures on liquid waste disposal for specific facilities would be included in the operating costs calculated for those facilities. In any event, we understand that NV Energy does not believe that there would be significant differences among the 2026 Joint IRP plans in terms of water pollutants placed in the evaporation ponds.

C. Solid Waste Effects

Different generating units often produce different amounts of solid waste during operation—and at different rates. Expenditures on solid waste disposal for specific facilities are included in the operating costs calculated for those facilities.

Potential environmental impacts from solid waste disposal would depend on surface depth of groundwater and would be best examined on a site-specific basis. However, the potential for environmental damages is low because all facilities in the Nevada Power and Sierra systems, and any other entities providing solid waste disposal services, must meet stringent federal standards for landfills. We do not expect that the different plans currently under consideration would result in materially different amounts or environmental costs related to solid waste disposal.

VII. Economic Impacts

This section provides information on the economic impacts of the 2026 Joint IRP plans based upon the current information from NV Energy on expenditures and revenue requirements. The section begins with an overview of the regulatory context, specifically Section 704.9357 of the NAC. That NAC section refers to the requirement to calculate "net economic benefits," which in this context are commonly referred to as "economic impacts," the term we use in this report. The section provides background on the nature of the potential positive and negative economic impacts of resource plans and describes the economic impacts model used to develop the estimates. The final part of this section describe the methodology used for the analysis and provides the estimates of the economic impacts in Nevada of the five 2026 Joint IRP plans.

A. Regulatory Context

Nevada regulations provide instructions to utilities on performing economic impact analyses related to resource plans. Section 704.9357 of the NAC states as follows:

1. An analysis of the changes that result in net economic benefits to Nevada from electricity-producing or electricity-saving resources must be conducted by the utility in selecting a resource option. The net economic benefit to the State must be quantified to reflect both the positive and negative changes and must include the net economic impact of renewable resources. The projected present worth of societal cost of a competing resource plan must be within 10 percent of the lowest societal costs plan before proceeding with an analysis of the economic benefits to Nevada.

2. The economic benefits analysis must be achieved by calculating the portion of the present worth of future requirements for revenue that is expended within the State, including the following for both the construction and operation phases of any project:

    a. Capital expenditures for land and facilities located within the State or equipment manufactured in the State;

    b. The portion of the cost of materials, supplies and fuel purchased in the State;

    c. Wages paid for work done within the State;

    d. Taxes and fees paid to the State or subdivisions thereof; and

    e. Fees paid for services performed within the State.

3. In the analysis, the utility shall consider only the net benefit added to the economy of the State of that portion of expenditures made within the State.

4. The present worth of societal costs of the competing resources must then be adjusted by the Commission to take into consideration either all, or only a portion, of the calculated economic benefit.

5. As used in this section, "net economic impact of a renewable resource" means the present worth of economic costs of a contract for a renewable resource minus the present worth of economic development benefits to the State over a 20-year period.

Note that all the items listed in Section 704.9357(2) relate to expenditures, which produce positive economic impacts (as discussed below in the section on conceptual framework). The regulation does not include any specific language on how to assess the negative economic impacts of higher electricity prices. Note too that Section 704.9357(5) defines the "net economic impact of a renewable resource" as the difference between contract costs and economic benefits (both measured in present value), but this calculation combines two different types of economic measurements and thus could be misleading. This issue is discussed below in the context of the conceptual framework.

Note also that the requirement to model negative impacts (i.e., financing effects) does not require that the empirical estimates of the differences among the plans—including the difference between the assumed baseline plan and the other plans—be negative. It is possible, for instance, that the "negative impacts" of financing are smaller—i.e., less negative—in a particular plan when compared to the assumed baseline plan. In this case, the financing impacts have a positive value but still fulfill the requirement to model negative impacts.

B. Background on Economic Impacts

This section provides background on economic impacts, including discussions of the nature and categories of economic impacts and alternative methods for developing estimates.

1. Nature of Economic Impacts

Economic impacts are defined in general terms as the gains and losses in economic activity that arise from market transactions. In market economies such as the United States, the actions of each market participant affect other market participants through impacts on prices or quantities without causing market inefficiencies. Consider the impacts that arise when the demand for a particular good (e.g., automobiles) increases. If the supply curve for the good is upward sloping (i.e., additional supply would be produced at higher prices), increased demand by some consumers increases the market price, increasing the costs for other consumers of that good. However, the negative effect of the higher price on consumers is exactly matched by an increase in revenues to producers, so that the change in income represents a *transfer* from one group to another, not a net change in the social cost of providing the automobiles.

A similar process is at work if one considers the employment effects of an increase in demand for Nevada's hotel rooms. Employment will increase in the tourism industry (and, as discussed below, in other sectors as well). However, the overall employment in the tourism industry is determined

by other economic forces such as the U.S. and foreign economies, jet fuel costs, currency exchange rates, interest rates, and aggregate demand. An increase in tourism employment in Nevada generally would be compensated for by decreases in tourism in competing destination resort areas whose demand would decrease to accommodate increased spending in Nevada. Note, however, that the increase in tourist-related economic activity in Nevada would have a net positive impact from the perspective of Nevada.

These economic impacts are sometimes referred to as "pecuniary externalities" because they lead to gains and losses for different groups. Such effects typically do not lead to inefficiencies in the allocation of resources. In contrast, traditional externalities could lead to inefficiencies in the allocation of resources. Information resulting from knowledge of externalities can be used to reduce or eliminate the inefficiencies.

2. Categories of Economic Impacts

Economic impacts measure the changes in economic activity in Nevada over the relevant time period for the 2026 Joint IRP (in this case 2027-2050 based on the time horizon of inputs for the economic impacts analysis from the Companies). The four categories of economic impacts we report are as follows:

1. Gross state product (total value of final goods and services);

2. Employment;

3. Personal income; and

4. State and local tax payments.

This sub-section shifts the focus from the general nature of economic impacts to the specific effects of the 2026 Joint IRP plans on the State's economy. We begin with a general overview and then develop a typology for the various sources of economic impacts. The typology answers the following question: What are the potential economic impacts of a *more expensive* resource plan relative to a less expensive plan?

a. Overview

The construction and operation of a generation or transmission facility can have a noticeable effect on the economy of the region in which it is located. Local jobs are expanded when the facility is built, reflecting the increased demand for construction and other related personnel. Once operating, a facility also can add to employment. The jobs associated with both the construction and the operation of the facility are typically referred to as "direct" impacts of the facility.

In addition to these direct impacts, construction and operation of generation or transmission facilities lead to additional jobs due to being part of the overall regional economy. Entities constructing and operating these facilities purchase various goods and services from the local

economy, effects that are often referred to as "indirect impacts." In addition, employees who work at the facility (either in the construction phase or when the facility is in operation) or in indirectly affected sectors spend money in the local economy, which tends to increase jobs through what are referred to as "induced impacts." The cumulative effects of these indirect and induced activities are often referred to as "multiplier" effects because the direct jobs tend to be multiplied as the effects percolate through the economy.

More expensive facilities typically generate larger economic impacts. Higher costs mean more people are required to construct and operate the facilities and more goods and services may be needed to run them. These higher payrolls and expenditures create greater multiplier effects on the state economy. These added costs, however, generally are paid for by Nevada residents in the form of higher electricity rates (although, as noted below, the situation can be different if some costs are subsidized by the federal government, as in the case of federal tax credits for renewable resources). The positive impacts of greater construction and operating expenses therefore are likely to be counterbalanced by the negative impacts of the financial arrangements required to pay for the more-costly facilities.

Electric utility ratepayers thus ultimately could pay for the added construction and operation expenses of more expensive resource plans (assuming federal subsidies do not compensate for the added expenses). All ratepayer groups (e.g., residential, commercial, and industrial) would pay these additional costs. Residential ratepayers would have to forego other consumption due to higher electricity rates. Commercial and industrial firms facing higher rates would face higher costs in comparison to competitors in other states. Nevada firms could respond to the increased electricity rates by increasing prices for their products, substituting other factors of production for electricity, or reducing output, depending upon their market circumstances. These higher prices and reduced output—as well as the reduced consumption of other goods and services by residential customers—would lead to negative multiplier impacts that are analogous to the positive multiplier impacts outlined above. Both positive and negative impacts should be considered in a comprehensive assessment of economic impacts.

There is an important caveat for resources whose owners receive subsidies from outside Nevada. In the case of renewable resources, the federal government provides subsidies that lower the cost to developers. The presence of federal subsidies means that greater expenses in constructing renewable resources do not necessarily translate into greater NV Energy electricity rates.

b. Nevada State Perspective

Based on the regulations cited above, the economic assessments conducted for this study concentrate on the economic impacts of utility resource choices *in Nevada*. This in-state perspective has important implications for determining the relative contributions of different energy technologies. Two technologies may have the same overall costs and require the same total number of jobs, but one of the technologies may involve greater purchases in Nevada. For example, one technology may involve components manufactured within the State, while the other may involve the assembly of components manufactured in other jurisdictions. The net result could be

very different economic impacts within the State. Similarly, the origin of the fuel for different technologies would affect the economic impacts within Nevada.

c. Contrasts with Other Economic Measures

Although often referred to as "economic benefits," economic impacts differ from the benefits and costs of public or private projects. In the simple case of a new generation facility that is evaluated in isolation, the social benefit is the power produced by the facility for society to use and the social costs represent the opportunity costs of the resources used as well as the external (e.g., environmental) costs. Cost-benefit analysis would involve comparing the social costs and social benefits of public or private projects to determine whether society would be better off with or without the projects. A complete cost-benefit analysis would involve other considerations (e.g., consideration of alternatives, modeling of facilities within the context of relevant markets, etc.) The key point here is that neither costs nor benefits in cost-benefit analyses measure the economic impacts, i.e., the net changes in economic activity due to the program or policy. The calculation of economic impacts thus is separate from the calculation of social costs and benefits.

These differences mean that economic impacts of the 2026 Joint IRP plans are not comparable to the costs of the plans, as reflected in the PWRR. Moreover, although resource plans with a larger PWRR generally would have greater positive impacts, as noted above, the more expensive plans also would tend to require larger electricity rate increases (subject to the caveat regarding federal subsidies). In addition, the positive impacts of expenditures in Nevada would depend upon the fractions of expenditures in Nevada, which could differ by resource plan. Finally, economic impacts do not account for any associated environmental costs of resource plans, which would be included in a comprehensive social cost-benefit analysis.

d. Net Economic Impacts of Renewable Energy Projects

The net economic impacts of renewable energy projects receive particular attention in the Nevada regulations. The positive impacts derive from the expenditures to construct and operate renewable energy facilities. These positive impacts are sensitive to whether the goods and services to construct and to operate such facilities come from in-state suppliers or out-of-state suppliers, as reflected in the "regional purchase coefficients" for various expenditure categories. For example, if renewable energy costs more to produce than fossil fuel energy even with federal subsidies,[6] then utilities would have higher electricity rates to compensate for these higher costs; these higher rates would lead to negative economic impacts. In that case, estimating the net economic impacts of renewable energy projects therefore would involve calculating the potential positive impacts due to the higher costs for renewables relative to fossil fuel sources—accounting for differences in the regional purchase coefficients ("RPCs") for the various expenditures—as well as the

[6] This simple example is provided for illustrative purposes to explain the key mechanisms that affect the net economic impact results for renewable resources and does not necessarily reflect the actual circumstances. Indeed, renewable energy could cost less to produce than fossil fuel energy.

potential negative effects of these higher costs through higher electricity price effects relative to fossil energy.

As noted above, for renewables the net economic impacts also depend on the presence of federal subsidies, which reduce the cost to developers of renewable resources and thus the likely prices paid by NV Energy and, as a result, reduce potential electricity rate increases due to renewables. These subsidies reduce the costs that developers would incur to install renewable resources, which results in lower cost recovery requirements over the lifetime of the project. For power purchase agreements (PPAs), for example, this translates into a lower bid price between the facility owner and the utility, which ultimately lowers the amount that the utility would need to recover through the rate base.

From a state economic impact perspective, Nevada would enjoy the full positive economic impact contributions (subject to the RPC assumptions) associated with the construction and operation of a renewable resource; however not all the project costs would be recovered from NV Energy ratepayers since some of the financing could come from out-of-state sources (i.e., the value of the federal tax credit).

All these considerations suggest that the current definition of the net economic impacts of a renewable resource contained in the regulations— "the present worth of economic costs of a contract for a renewable resource minus the present worth of economic development benefits to the State over a 20-year period"—could be misleading for three reasons.

1. *"Apples and oranges" problem*. The two categories measure different concepts. The contract costs measure the costs to the company over the contract life, and the economic development benefits include the sum of the direct and multiplier (indirect and induced) effects of the expenditures in Nevada, which can be measured in various ways (e.g., gross state product, employment).

2. *Contract costs versus expenditures*. The contract costs to NV Energy may not provide a measure of full project costs/expenditures, primarily because of government subsidies for renewables. The federal government subsidizes renewable development, and thus contract prices are lower than based on the full costs of the renewable resources (and thus the full expenditures that determine the positive economic impacts).

3. *Negative rate impacts not included*. The regulations do not appear to account for the potential negative effects of the potentially higher electricity rates from renewables (assuming in such a case that the net effect of adding a renewable resource would result in a greater PWRR and thus higher electricity rates).

The basic methodology for determining economic impacts suggests instead defining the net economic impacts of a renewable resource as net effects of the renewable resource relative to the impacts of providing the same generation with fossil fuel resources. Such calculations would account for the effects of differences in both expenditures and revenue requirements due to the use of renewable energy.

C. Potential Positive and Negative Economic Impacts

This section discusses the potential positive and negative economic impacts of the 2026 Joint IRP plans, drawing on the background provided above and the current NV Energy information on expenditures and revenue requirements. Note that our analysis is based almost exclusively on the costs and revenue requirements related to NV Energy's bundled customers and do not include costs and revenues related to entities that purchase transmission capacity from the Companies ("transmission-only customers"), as the PWRR cost information is based on bundled customers. The only exception relates to revenues and costs related to the provision of an additional 90 MW of additional reserve capacity for transmission-only customers, which are included in the economic impact analysis.

1. Positive Direct Expenditure Impacts

The construction and operation of a power plant or transmission line lead to *direct* demands for labor and for goods. Engineering cost estimates typically provide the details on the individual items included in these direct impacts. Construction elements include payments for site preparation, physical plant (e.g., utility boilers), support facilities, water and sewer facilities, direct labor costs for assembly, and other costs. Elements of ongoing operating costs include the costs to purchase the relevant fuels as well as the labor and materials needed to operate and maintain the facility.

There are some project costs that are not relevant for an economic impact assessment. The most important category is land acquisition. Land costs should be excluded from an economic impact assessment because they do not represent real economic activity but rather transfers of funds from one party to another. In contrast, site preparation costs should be included in the economic impact assessment. Another category of costs that might be excluded from the economic impact assessment is government expenditures, such as the costs for roads, bridges, and other infrastructure. Unless the offsetting impacts of their financing are included, these impacts would tend to overestimate the economic impacts of the facilities. An alternative approach is to include both the positive impacts of government expenditures and the negative impacts of their financing, i.e., the offsetting reductions in disposable income due to the added state and local taxes required.

2. Positive Expenditure Multiplier Impacts

The expenditures involved in constructing and operating a generation facility or a transmission line represent the first round of a multi-round process. The first round consists of the employment and output related directly to construction and operation. The next round ("indirect") involves purchases from local companies related to construction and operation (e.g., purchase of local supplies for use at the facility). These direct and indirect purchases give rise to subsequent rounds of induced expenditures for labor and other inputs. For example, the construction of a power plant or transmission line initially requires labor to clear and prepare the site. Those laborers spend part of their wages on products and services in Nevada, such as food and housing. Providing food and housing services in turn requires other Nevada products and services, including the food itself and the labor to run retail stores and restaurants.

The net effect of these subsequent rounds of expenditures is a "multiplier" effect on the Nevada economy from the initial direct expenditures. The size of the multiplier—typically calculated as the ratio of total impacts (direct, indirect, and induced) to the direct impacts—depends upon the geographic scope. Multipliers are larger for larger geographic areas, because more of the indirect and induced impacts occur within the boundaries. Thus, the multiplier calculated for the individual county within which a power plant is located would be smaller than the state multiplier, which would be smaller than a multiplier for the entire nation.

3. Negative Direct Financing Impacts on Customers

Utilities must finance the costs of constructing and operating more expensive electric generating resources, although, as noted above, federal subsidies can reduce the additional costs to Nevada ratepayers. Although the costs initially might be covered by bond or other financing mechanisms, ultimately higher costs are likely to be recovered from electric utility ratepayers in the form of higher electric rates, including residential, commercial, and industrial customers. Higher residential electric rates reduce the income that Nevada residents have to spend on other goods and services. These impacts on Nevada residents would be translated into reduced Nevada employment and other economic activity.

4. Negative Impacts on Business Location Due to Higher Electricity Rates

Higher electricity rates also affect the desirability of a state as a location for new or expanded businesses. Businesses can face choices of alternative locations that are similar with respect to non-energy inputs such as work force skills and availability of raw materials. The more dependent a particular industry is upon electricity as a production input, the greater are the cost impacts of higher electricity rates, and therefore the more likely it is that higher electricity rates will be an important factor for businesses deciding where to locate a new facility or whether to expand an existing facility. Higher electricity rates for commercial and industrial customers will decrease the competitiveness of Nevada firms and thereby decrease employment and other measures of economic activity in Nevada.

5. Negative Financing Multiplier Impacts

As with the expenditures to construct and operate power plants, the expenditures foregone by ratepayers and the impacts on businesses and their consumers from revenue requirements will have secondary and subsequent round expenditure impacts on the State economy. These subsequent round multiplier impacts lead to additional employment and other economic impacts that must be included when calculating the overall employment and other economic impacts of alternative plans.

D. Regional Economic Models, Inc. (REMI) Model

1. Overview

This section provides an overview of the model we used to estimate economic impacts. The REMI model provides a detailed representation of a state or region's economy. Appendix H to this report provides an overview of REMI. The core of the model is a set of input-output ("I-O") relationships among different industries. These relationships show how industries are related to one another, in terms of both inputs and outputs. Thus, these relationships allow one to estimate how changes in one industry will affect demand in other industries (those that supply inputs to the industry in question) or supply in other industries (those that purchase outputs from the industry). In addition, I-O models also can be used to trace through the impacts that result from changes in the incomes of workers in the affected industry. This input-output framework thus captures earnings and employment impacts resulting from the direct expenditures on construction and operation of a plant as well as the indirect and induced expenditures.

This input-output formulation also accounts for "economic leakage" (i.e., the percentage of total expenditures for goods imported from outside the economy). For example, the construction of a power plant may require boilers purchased from outside the state. As a result, the indirect and induced economic impacts of that purchase occur outside the state as well.

REMI provides many other important linkages beyond those included in the input-output relationships. The model provides dynamic results over long time periods (e.g., 20-30 years) and outputs for detailed sectors of the economy, including detailed industry and occupation groups. REMI can provide estimates of the impacts on the regional economy over a planning horizon when all the feedback mechanisms in the economy are considered. For example, the REMI model estimates the changes in wages that result from changes in economic activity. If employment increases in a region or state, wages will tend to rise, affecting the competitive position of the region relative to other areas. These effects are estimated in a dynamic framework that projects the effects over twenty years or more.

2. Uncertainties and Complications

Although REMI contains detailed recent data for many industries from several government agencies and other public sources, it cannot capture the actual flows of money throughout the economy with complete accuracy. As with other regional models, for example, the REMI model uses the same RPC for all companies within an industry, but in fact the supply chains of companies within an industry may differ significantly. The approximations are especially rough for small industries serving niche markets.

Another important limitation of REMI and other economic impact models for analyzing resource plans is their lack of information on land values and tax rates for individual properties. The models cannot capture changes in land values from construction of generation or transmission facilities, and thus they cannot estimate property tax payments without detailed information on where facilities would be built. This issue is especially relevant for renewable energy facilities in Nevada

because they receive a property tax exemption under state law. Renewable energy facilities in Nevada also have lower rates for sales and use taxes (Nevada Legislature 2011).

3. Other Economic Impact Models

Other economic models exist and have been used and discussed in prior IRPs. There was discussion in the context of consideration of a previous NERA report on whether the IMPLAN model could be appropriately used for the modeling of economic impacts of alternative resource plans. The following sections describe the IMPLAN model, discuss why it is not appropriate for this use, and explain why REMI is a more appropriate model to evaluate the economic impacts of the 2026 Joint IRP plans.

a. Overview of IMPLAN Model

IMPLAN is an empirical model that is widely used to estimate the "multiplier" effects of expenditures to build and operate a public or private facility (e.g., power plant). Economists at the University of Minnesota developed the IMpact analysis for PLANing or IMPLAN model for use by the U.S. Forest Service in 1979. The model is currently maintained and licensed by the IMPLAN Group (IMPLAN 2026).

IMPLAN computes the "multiplier" effects of increased expenditures based upon an input-output ("I-O") table for Nevada. This I-O table relates the outputs of each industry to inputs from other industries (including the industry itself). The I-O formulation allows the modeler to estimate how changes in one industry will affect demand for other industries (those that supply inputs); these are the "indirect" impacts. In addition, I-O models can be used to trace through the impacts from changes in worker income; these are the "induced" impacts. These impacts account for the "economic leakage" from expenditures, i.e., the percentage of expenditures that increase demand for goods and services outside the region.

b. Limitations of IMPLAN Model

As an I-O model, IMPLAN cannot model the behavioral responses of firms and households to potential Nevada cost and price changes due to the alternative 2026 Joint IRP plans. Thus, IMPLAN cannot reliably model the negative effects of increases in a Nevada business's costs on its sales due to it becoming less competitive with businesses outside Nevada. As emphasized above, modeling these negative effects is critical to obtaining valid estimates of the net economic benefits in Nevada of alternative Amendment plans.

Moreover, as a static "snapshot" model that does not include changes over time, IMPLAN also is not able to estimate changes over time in the effects of increased business costs. The model cannot model, for example, the impacts on labor markets and the resulting impacts on the Nevada economy over time.

Note that some of these same limitations apply to estimates of the positive impacts of changes in expenditures; IMPLAN cannot estimate the dynamic effects of changes in expenditures on labor

markets, for example. But, as mentioned above, these market effects tend to be "second order" effects regarding the positive expenditure impacts. In contrast, the competitive effects of greater business costs represent fundamental behavioral responses to higher costs/prices that must be estimated to provide reliable estimates of the "negative changes" due to alternative Amendment plans.

c. Advantages of REMI Over IMPLAN

The REMI model is a dynamic policy analysis model that integrates various modeling approaches, including I-O analysis, econometric analysis, and general equilibrium theory. Although REMI includes the underlying I-O relationships that are included in IMPLAN, it includes a much richer modeling framework. Critical to the application here, REMI includes behavioral relationships that allow estimation of the competitive effects of higher business costs on Nevada economic activity. Thus, in contrast to IMPLAN, REMI can be used to develop reliable estimates of the negative financing effects of more expensive resource plans on the Nevada economy.

REMI provides other advantages over IMPLAN because of its modeling of market effects over time. For example, the REMI model estimates the changes in wages that result from changes in economic activity in the State. If employment increases in Nevada, wages will tend to rise, affecting the competitive position of the State relative to other states. These and other effects are estimated in a dynamic framework that can project annual impacts over the full analysis period from 2027 to 2050. Indeed, although results are often summarized in terms of annual averages over the period, the REMI model provides much richer results that show how the relative impacts of different 2026 Joint IRP plans tend to change over the period.

E. Economic Impact Methodology and Inputs

1. Overview of Methodology

Estimates of economic impacts in REMI require a "baseline" or reference case to which "alternative" plans can be compared. The REMI modeling of the 2026 Joint IRP cases assumes that the Obsidian Plan (Preferred Plan) is consistent with the REMI baseline. Thus, the inputs to the REMI model are not the absolute values for the 2026 Joint IRP plans but rather the differences between expenditures and revenue requirements for the other plans relative to the Obsidian Plan (Preferred Plan). The choice of 2026 Joint IRP case to use as the REMI baseline does not affect estimates of the economic impacts of the various plans relative to each other.

The results of the REMI modeling are estimates of the net economic impacts of the other plans relative to the Obsidian Plan (Preferred Plan). This presentation of results is consistent with results for the environmental costs in which we report the differential effects of the other plans relative to the Obsidian Plan, the Preferred Plan.

The remainder of this section provides details on the inputs to the REMI modeling, including the expenditures and electricity revenue requirements. As discussed below, some expenditure categories are not included in the economic impact analysis. Market purchases, for example, are

excluded from the economic impacts analysis because we understand they would not likely involve expenditures in Nevada, and therefore they would not likely have significant in-state economic impacts. Inputs to the economic impact analysis related to PPAs and NV Energy's plants modeled as PPAs are based on cost parameters from the U.S. Energy Information Administration ("EIA") rather than NV Energy's contract costs because the contract costs could differ significantly from likely expenditures, as discussed above, and because the contract costs do not reflect the timing of actual construction and operating and maintenance expenditures (which affect the economic impacts in Nevada). Thus, the total expenditures calculated for the economic impact analysis differ from the total expenditures calculated by NV Energy for the PWRR.

2. Inputs for Positive Economic Impacts

a. Construction Expenditures

Construction expenditures for new generation and transmission facilities in the 2026 Joint IRP plans include payments for site preparation, buildings, equipment, engineering labor, and construction labor. Table 17 shows current estimates of the annual average construction expenditures over the period from 2027 to 2050 by category for the 2026 Joint IRP plans. Table 18 shows the average annual construction expenditures over the period from 2027 to 2050 for the other 2026 Joint IRP plans relative to the Obsidian Plan, assumed to be consistent with the REMI baseline. Appendix I provides information on expenditures by year.

Table 17. Average Annual Construction Expenditures, 2027-2050 (2027$ Millions)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
NVE Existing Generation	**$0**	**$0**	**$0**	**$0**	**$0**
CCs	$0	$0	$0	$0	$0
CTs	$0	$0	$0	$0	$0
Steamers	$0	$0	$0	$0	$0
Diesel	$0	$0	$0	$0	$0
Solar PV	$0	$0	$0	$0	$0
Battery Storage	$0	$0	$0	$0	$0
Heat Recovery	$0	$0	$0	$0	$0
NVE New Generation	**$1,603**	**$1,543**	**$1,509**	**$3,594**	**$1,731**
CCs	$248	$199	$248	$248	$0
CTs	$1,355	$1,344	$1,260	$1,366	$1,731
Steamers	$0	$0	$0	$0	$0
Diesel	$0	$0	$0	$0	$0
Solar PV	$0	$0	$0	$891	$0
Battery Storage	$0	$0	$0	$1,033	$0
Wind	$0	$0	$0	$55	$0
Power Purchases	**$4,073**	**$3,929**	**$3,775**	**$2,531**	**$4,930**
CCs	$0	$0	$0	$0	$0
CTs	$0	$0	$0	$0	$0
Steamers	$0	$0	$0	$0	$0
Diesel	$0	$0	$0	$0	$0
Cogen	$0	$0	$0	$0	$0
Solar PV	$1,819	$1,658	$1,492	$858	$1,685
Solar Thermal	$0	$0	$0	$0	$0
Battery Storage	$1,461	$1,373	$1,278	$917	$1,849
Wind	$198	$198	$198	$154	$1,333
Geothermal	$595	$701	$808	$601	$62
Hydro	$0	$0	$0	$0	$0
PSH	$0	$0	$0	$0	$0
Landfill Gas	$0	$0	$0	$0	$0
Market	Not incl.	Not incl.	Not incl.	Not incl.	Not incl.
Power Transmission	**$569**	**$606**	**$544**	**$322**	**$508**
Financing	**$213**	**$210**	**$204**	**$380**	**$204**
Gas Transmission	**$0**	**$0**	**$0**	**$0**	**$0**
Open Position	**$26**	**$24**	**$25**	**$9**	**$15**
Total	**$6,484**	**$6,312**	**$6,057**	**$6,835**	**$7,388**

Notes: All values are annual averages for the period 2027-2050 in millions of 2027 dollars.
"CCs" denote combined cycle units; "CTs" denote combustion turbine units; "Cogen" denotes cogeneration.
"Not incl." denotes that market purchases are not included as relevant expenditures for the economic impacts analysis because the economic impacts are assumed to occur outside Nevada.

Source: NERA calculations as explained in text.

Table 18. Average Annual Construction Expenditures Relative to the Obsidian Plan (Assumed REMI Baseline), 2027-2050 (2027$ Millions)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
NVE Existing Generation	-	**$0**	**$0**	**$0**	**$0**
CCs	-	$0	$0	$0	$0
CTs	-	$0	$0	$0	$0
Steamers		$0	$0	$0	$0
Diesel	-	$0	$0	$0	$0
Solar PV	-	$0	$0	$0	$0
Battery Storage	-	$0	$0	$0	$0
Heat Recovery	-	$0	$0	$0	$0
NVE New Generation	-	**-$60**	**-$95**	**$1,991**	**$127**
CCs	-	-$50	$0	$0	-$248
CTs	-	-$11	-$95	$12	$376
Steamers		$0	$0	$0	$0
Diesel	-	$0	$0	$0	$0
Solar PV	-	$0	$0	$891	$0
Battery Storage	-	$0	$0	$1,033	$0
Wind					
Power Purchases	-	**-$144**	**-$298**	**-$1,542**	**$857**
CCs	-	$0	$0	$0	$0
CTs	-	$0	$0	$0	$0
Steamers		$0	$0	$0	$0
Diesel	-	$0	$0	$0	$0
Cogen	-	$0	$0	$0	$0
Solar PV	-	-$162	-$327	-$961	-$134
Solar Thermal	-	$0	$0	$0	$0
Battery Storage	-	-$88	-$183	-$543	$389
Wind	-	$0	$0	-$44	$1,135
Geothermal	-	$106	$213	$6	-$533
Hydro	-	$0	$0	$0	$0
PSH	-	$0	$0	$0	$0
Landfill Gas	-	$0	$0	$0	$0
Market	Not incl.	Not incl.	Not incl.	Not incl.	Not incl.
Power Transmission	-	**$36**	**-$26**	**-$247.7**	**-$61**
Financing	-	**-$3**	**-$9**	**$167**	**-$9**
Gas Transmission	-	**$0**	**$0**	**$0**	**$0**
Open Position	-	**-$1**	**-$1**	**-$17**	**-$11**
Total	-	**-$172**	**-$427**	**$350**	**$904**

Notes: The Obsidian Plan is assumed to be the consistent with the REMI Reference Case.
All values are annual averages for the period 2027-2050 in millions of 2027 dollars.
"CCs" denote combined cycle units; "CTs" denote combustion turbine units; "Cogen" denotes cogeneration.
"Not incl." denotes that market purchases are not included as relevant expenditures for the economic impacts analysis because the impacts are assumed to occur outside Nevada.

Source: NERA calculations as explained in text.

Table 19 shows the source of construction expenditure estimates for each category of expenditure as well as the specific assumptions about inputting the economic impacts of construction expenditures into REMI. The six categories that entail construction expenditures are: (1) NV Energy new fossil fuel generation (i.e., natural gas) facilities; (2) NV Energy new transmission upgrades; (3) NV Energy new renewable generation facilities (e.g., solar PV) facilities; (4) NV Energy new purchases of renewable energy; (5) NV Energy open positions to meet capacity requirements; and (6) expenditures related to the financing of the additional construction expenditures. Note that there are no construction expenditures for other existing facilities. We also

do not include construction expenditures related to out-of-state facilities because of our focus on economic impacts in Nevada. In addition, because most market purchases are assumed to come from out-of-state facilities, market purchases are assumed not to lead to significant construction expenditures in Nevada.

Table 19. Economic Impact Methodology for Construction Expenditures

Category	Expenditures Source	Impacts Methodology in REMI
New Fossil Generation	NVE	Input as increased demand for various sectors (see below)
New Transmission	NVE	Input as increased demand for various sectors
New Renewable Generation	NVE	Input as increased demand for various sectors (see below)
Renewable Purchases	NERA based on EIA and NVE	Input as increased demand for various sectors (see below)
Open Position	NVE	Input as increased demand for various sectors (see below)
Financing	NVE	Input as increased demand for the securities and financial activities sector

Notes: Expenditures on out-of-state facilities are not included. Market purchases are assumed to be out of state; thus, we exclude them from the economic impact analysis.

NV Energy provided annual cost estimates for its open position in future years that reflect capacity requirements to ensure the reliability of the local electricity region. These costs are included in the PWRR. Note that these costs also include those related to the additional 90 MW capacity included in the Companies' reserves for transmission-only customers. Based on discussion with NV Energy experts, some of the open position costs can reasonably be included in the economic impacts analysis as annualized construction expenditures for new generation facilities in Nevada. As in prior analyses, we assume that 50 percent of open position expenditures would occur within Nevada and that 50 percent of open position expenditures would occur outside Nevada.

As shown in Table 19, the construction expenditures are input into REMI as an increase in demand for various sectors in REMI based upon detailed construction information provided by the U.S. Department of Energy (US Department of Energy 2023). Table 20 lists the relevant REMI sectors for different types of construction projects. Appendix I provides additional information on the data sources and the methodology for allocating expenditures to individual sectors.

Table 20. Allocation of NV Energy Construction Expenditures to REMI Model Sectors

REMI Sectors	New Fossil Generation	New Transmission	New Renewable Generation	Renewable Purchases	Open Position	Financing	Geothermal	Wind
Construction	28.4%	32.1%	16.1%	16.1%	28.4%	0.0%	7.7%	17.6%
Electric power generation, transmission, and distribution	2.5%	0.0%	0.0%	0.0%	2.5%	0.0%	0.0%	0.0%
Electrical equipment manufacturing	54.3%	24.9%	43.5%	43.5%	54.3%	0.0%	22.9%	3.6%
Industrial machinery manufacturing	9.3%	33.5%	12.9%	12.9%	9.3%	0.0%	22.2%	74.9%
Architectural, engineering, and related services	5.6%	9.5%	27.4%	27.4%	5.6%	0.0%	47.2%	1.8%
Securities, commodity contracts, and other financial investments and related activities	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	2.0%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Notes: Expenditures on out-of-state facilities are not included. Market purchases are assumed to be from out-of-state facilities; thus, we exclude them from the economic impact analysis.
Sources: US Department of Energy 2023 and NERA calculations as explained in text.

b. Fuel Expenditures

Fuel expenditures represent payments for natural gas and its transport to NV Energy's natural gas facilities or to the fossil facilities from which NV Energy purchases power. Table 21 shows the annual average fuel expenditures over the period from 2027 to 2050 by category. Table 22 compares the values for the other 2026 Joint IRP plans to the Obsidian Plan, the REMI baseline. Appendix I provides information on expenditures by year.

Table 21. Average Annual Fuel Expenditures, 2027-2050 (2027$ Millions)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
NVE Existing Generation	**$881**	**$859**	**$872**	**$863**	**$277**
CCs	$835	$814	$823	$819	$264
CTs	$31	$30	$33	$29	$9
Steamers	$15	$15	$16	$15	$4
Diesel	$0	$0	$0	$0	$0
Solar PV	$0	$0	$0	$0	$0
Battery Storage	$0	$0	$0	$0	$0
Heat Recovery	$0	$0	$0	$0	$0
NVE New Generation	**$153**	**$163**	**$163**	**$176**	**$24**
CCs	$0	$0	$0	$0	$0
CTs	$153	$163	$163	$176	$24
Steamers	$0	$0	$0	$0	$0
Diesel	$0	$0	$0	$0	$0
Solar PV	$0	$0	$0	$0	$0
Battery Storage	$0	$0	$0	$0	$0
Wind	$0	$0	$0	$0	$0
Power Purchases	**$0**	**$0**	**$0**	**$0**	**$0**
CCs	$0	$0	$0	$0	$0
CTs	$0	$0	$0	$0	$0
Steamers	$0	$0	$0	$0	$0
Diesel	$0	$0	$0	$0	$0
Cogen	$0	$0	$0	$0	$0
Solar PV	$0	$0	$0	$0	$0
Solar Thermal	$0	$0	$0	$0	$0
Battery Storage	$0	$0	$0	$0	$0
Wind	$0	$0	$0	$0	$0
Geothermal	$0	$0	$0	$0	$0
Hydro	$0	$0	$0	$0	$0
PSH	$0	$0	$0	$0	$0
Landfill Gas	$0	$0	$0	$0	$0
Market	Not incl.	Not incl.	Not incl.	Not incl.	Not incl.
Power Transmission	**$0**	**$0**	**$0**	**$0**	**$0**
Gas Transmission	**$338**	**$327**	**$324**	**$327**	**$378**
Open Position	**$0**	**$0**	**$0**	**$0**	**$0**
Total	**$1,373**	**$1,348**	**$1,360**	**$1,367**	**$678**

Notes: All values are annual averages for the period 2027-2050 in millions of 2027 dollars.
"CCs" denote combined cycle units; "CTs" denote combustion turbine units; "Cogen" denotes cogeneration.
"Not incl." denotes that market purchases are not included as relevant expenditures for the economic impacts analysis because they are assumed to occur outside Nevada.

Source: NERA calculations as explained in text.

Table 22. Average Annual Fuel Expenditures Relative to the Obsidian Plan (Assumed REMI Baseline), 2027-2050 (2027$ Millions)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
NVE Existing Generation	**-**	**-$23**	**-$9**	**-$18**	**-$604**
CCs	-	-$21	-$12	-$16	-$571
CTs	-	-$2	$2	-$2	-$22
Steamers	-	$1	$2	$0	-$11
Diesel	-	$0	$0	$0	$0
Solar PV	-	$0	$0	$0	$0
Battery Storage	-	$0	$0	$0	$0
Heat Recovery	-	$0	$0	$0	$0
NVE New Generation	**-**	**$10**	**$10**	**$23**	**-$130**
CCs	-	$0	$0	$0	$0
CTs	-	$10	$10	$23	-$130
Steamers	-	$0	$0	$0	$0
Diesel	-	$0	$0	$0	$0
Solar PV	-	$0	$0	$0	$0
Battery Storage	-	$0	$0	$0	$0
Wind	-	$0	$0	$0	$0
Power Purchases	**-**	**$0**	**$0**	**$0**	**$0**
CCs	-	$0	$0	$0	$0
CTs	-	$0	$0	$0	$0
Steamers	-	$0	$0	$0	$0
Diesel	-	$0	$0	$0	$0
Cogen	-	$0	$0	$0	$0
Solar PV	-	$0	$0	$0	$0
Solar Thermal	-	$0	$0	$0	$0
Battery Storage	-	$0	$0	$0	$0
Wind	-	$0	$0	$0	$0
Geothermal	-	$0	$0	$0	$0
Hydro	-	$0	$0	$0	$0
PSH	-	$0	$0	$0	$0
Landfill Gas	-	$0	$0	$0	$0
Market	Not incl.	Not incl.	Not incl.	Not incl.	Not incl.
Power Transmission	**-**	**$0**	**$0**	**$0**	**$0**
Gas Transmission	**-**	**-$12**	**-$14**	**-$11**	**$40**
Open Position	**-**	**$0**	**$0**	**$0**	**$0**
Total	**-**	**-$25**	**-$13**	**-$6**	**-$695**

Notes: All values are annual averages for the period 2027-2050 in millions of 2027 dollars.
"CCs" denote combined cycle units; "CTs" denote combustion turbine units; "Cogen" denotes cogeneration.
"Not incl." denotes that market purchases are not included as relevant expenditures for the economic impacts analysis because they are assumed to occur outside Nevada.

Source: NERA calculations as explained in text.

Table 23 shows the sources of the fuel expenditure estimates as well as our methodology for estimating the economic impacts of fuel expenditures in REMI. There are no fuel expenditures for renewable generation, market purchases (because the generation facilities selling power to NV Energy are assumed to be outside Nevada), and NV Energy's open position (which relates to capacity rather than energy requirements). All fuel expenditure estimates were obtained from NV Energy, as included in the PLEXOS modeling results.

Table 23. Economic Impact Methodology for Fuel Expenditures

Category	Expenditures Source	Impacts Methodology in REMI
Existing Generation	NVE	Input as increased demand for oil & gas extraction (for natural gas), mining (for coal) and natural gas transport sectors
New Fossil Generation	NVE	Input as increased demand for oil & gas extraction (for natural gas), mining (for coal) and natural gas transport sectors

Note: We do not include fuel expenditures associated with market purchases of electricity or NV Energy's open position related to its capacity requirements.

c. Non-Fuel O&M Expenditures

Non-fuel operating and maintenance ("O&M") expenditures represent payments to operate and maintain facilities and include both fixed O&M and variable O&M. NV Energy provided non-fuel O&M expenditure estimates for its existing and new facilities. We estimated O&M expenditures for new renewable PPAs based on EIA's cost parameters (in terms of dollars per megawatt of capacity for fixed O&M and dollars per megawatt-hour of generation for variable O&M) for each type of renewable energy in the Annual Energy Outlook (EIA 2025). Table 24 shows the annual average non-fuel O&M expenditures by category for the 2026 Joint IRP plans. Table 25 compares the annual averages of non-fuel O&M expenditures for the other 2026 Joint IRP plans relative to the Obsidian Plan, the assumed REMI baseline. Appendix I provides information on expenditures by year.

Table 24. Average Annual Non-Fuel O&M Expenditures, 2027-2050 (2027$ Millions)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
NVE Existing Generation	**$132**	**$131**	**$133**	**$132**	**$116**
CCs	$79	$79	$80	$80	$66
CTs	$12	$12	$13	$12	$10
Steamers	$17	$17	$17	$17	$16
Diesel	$0	$0	$0	$0	$0
Solar PV	$11	$11	$11	$11	$11
Battery Storage	$12	$12	$12	$12	$12
Heat Recovery	$0	$0	$0	$0	$0
NVE New Generation	**$45**	**$50**	**$51**	**$257**	**$12**
CCs	$0	$0	$0	$0	$0
CTs	$45	$50	$51	$55	$12
Steamers	$0	$0	$0	$0	$0
Diesel	$0	$0	$0	$0	$0
Solar PV	$0	$0	$0	$96	$0
Battery Storage	$0	$0	$0	$94	$0
Wind	$0	$0	$0	$12	$0
Power Purchases	**$1,010**	**$1,020**	**$992**	**$804**	**$1,691**
CCs	$0	$0	$0	$0	$0
CTs	$0	$0	$0	$0	$0
Steamers	$0	$0	$0	$0	$0
Diesel	$0	$0	$0	$0	$0
Cogen	$0	$0	$0	$0	$0
Solar PV	$358	$349	$346	$241	$468
Solar Thermal	$0	$0	$0	$0	$0
Battery Storage	$401	$398	$367	$312	$664
Wind	$40	$40	$40	$31	$468
Geothermal	$199	$221	$227	$208	$80
Hydro	$12	$12	$12	$12	$12
PSH	$0	$0	$0	$0	$0
Landfill Gas	$0	$0	$0	$0	$0
Market	Not incl.	Not incl.	Not incl.	Not incl.	Not incl.
Power Transmission	**$0**	**$0**	**$0**	**$0**	**$0**
Gas Transmission	**$0**	**$0**	**$0**	**$0**	**$0**
Open Position	**$0**	**$0**	**$0**	**$0**	**$0**
Total	**$1,186**	**$1,201**	**$1,176**	**$1,193**	**$1,819**

Notes: All values are annual averages for the period 2027-2050 in millions of 2027 dollars.
"CCs" denote combined cycle units; "CTs" denote combustion turbine units; "Cogen" denotes cogeneration.
"Not incl." denotes that market purchases are not included as relevant expenditures for the economic impacts analysis because they are assumed to occur outside Nevada.

Source: NERA calculations as explained in text.

Table 25. Average Annual Non-Fuel O&M Expenditures Relative to the Obsidian Plan (Assumed REMI Baseline), 2027-2050 (2027$ Millions)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
NVE Existing Generation	**-**	**$0**	**$1**	**$0**	**-$15**
CCs	-	$0	$0	$0	-$13
CTs	-	$0	$1	$0	-$2
Steamers	-	$0	$0	$0	$0
Diesel	-	$0	$0	$0	$0
Solar PV	-	$0	$0	$0	$0
Battery Storage	-	$0	$0	$0	$0
Heat Recovery	-	$0	$0	$0	$0
NVE New Generation	**-**	**$5**	**$6**	**$212**	**-$33**
CCs	-	$0	$0	$0	$0
CTs	-	$5	$6	$10	-$33
Steamers	-	$0	$0	$0	$0
Diesel	-	$0	$0	$0	$0
Solar PV	-	$0	$0	$96	$0
Battery Storage	-	$0	$0	$94	$0
Wind	-	$0	$0	$12	$0
Power Purchases	**-**	**$10**	**-$18**	**-$206**	**$681**
CCs	-	$0	$0	$0	$0
CTs	-	$0	$0	$0	$0
Steamers	-	$0	$0	$0	$0
Diesel	-	$0	$0	$0	$0
Cogen	-	$0	$0	$0	$0
Solar PV	-	-$10	-$12	-$117	$109
Solar Thermal	-	$0	$0	$0	$0
Battery Storage	-	-$3	-$34	-$89	$263
Wind	-	$0	$0	-$9	$428
Geothermal	-	$22	$28	$9	-$119
Hydro	-	$0	$0	$0	$0
PSH	-	$0	$0	$0	$0
Landfill Gas	-	$0	$0	$0	$0
Market	Not incl.	Not incl.	Not incl.	Not incl.	Not incl.
Power Transmission	**-**	**$0**	**$0**	**$0**	**$0**
Gas Transmission	**-**	**$0**	**$0**	**$0**	**$0**
Open Position	**-**	**$0**	**$0**	**$0**	**$0**
Total	**-**	**$15**	**-$10**	**$7**	**$633**

Note: All values are annual averages for the period 2027-2050 in millions of 2027 dollars.
"CCs" denote combined cycle units; "CTs" denote combustion turbine units; "Cogen" denotes cogeneration.
"Not incl." denotes that market purchases are not included as relevant expenditures for the economic impacts analysis because they are assumed to occur outside Nevada.

Source: NERA calculations as explained in text

Table 26 shows the sources of non-fuel O&M expenditure estimates for each category of expenditure in the 2026 Joint IRP plans as well as our methodology for estimating the economic impacts of O&M expenditures in REMI. We assume there are no relevant O&M expenditures related to market purchases (because the generation facilities selling power to NV Energy are assumed to be outside Nevada), to NV Energy's open position (related to capacity requirements), and to NV Energy's transmission facilities.

Table 26. Economic Impacts Methodology for Non-Fuel O&M Expenditures

Category	Expenditures Source	Impacts Methodology in REMI
Existing Generation	NVE	Input as increased demand for repair & maintenance sector
NVE New Generation	NVE (including renewables)	Input as increased demand for repair & maintenance sector
Renewable Purchases	NERA based on EIA and NVE	Input as increased demand for repair & maintenance sector

Note: We assume there are no O&M expenditures associated with market purchases of electricity, NV Energy's open position related to its capacity requirements, and transmission facilities.

d. Expenditures Excluded from Economic Impacts Analysis

As noted above, several categories of expenditures that contribute toward NV Energy's PWRR are excluded from the economic impacts analysis because they would not likely involve future expenditures in Nevada and thus would not likely have in-state economic impacts. The largest category of excluded expenditures is market purchases, which we understand would come primarily from out-of-state generation units. Certain smaller expenditures, such as capacity payments to existing generation facilities, lease payments for existing generation and transmission facilities, and natural gas transmission system payments, are also excluded because these types of transactions would not likely involve expenditures with economic impacts in Nevada. Note that these smaller expenditure categories also are likely to be nearly constant across the 2026 Joint IRP plans, and thus their exclusion is not likely to affect the comparisons between the plans and the Obsidian Plan, the Preferred Plan. As a result of these exclusions and our use of EIA-based expenditure estimates rather than NV Energy's contract costs for renewable power purchase agreements, the sum of expenditures in the tables above differs from the PWRR calculated by NV Energy for the plans.

e. Total Expenditures

Table 27 shows the average annual total expenditures for the 2026 Joint IRP plans based upon the cost categories described above. Table 28 shows the annual average total expenditures for the other 2026 Joint IRP plans relative to the Obsidian Plan, assumed to be consistent with the REMI baseline. Appendix I provides information on total expenditures by year.

Table 27. Average Annual Total Expenditures, 2027-2050 (2027$ Millions)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
Construction	$6,484	$6,312	$6,057	$6,835	$7,388
Fuel	$1,373	$1,348	$1,360	$1,367	$678
O&M	$1,186	$1,201	$1,176	$1,193	$1,819
Total	**$9,044**	**$8,861**	**$8,593**	**$9,394**	**$9,886**

Note: All values are average annual values over the period from 2027 to 2050 in millions of 2027 dollars. Dollar year conversions are based on inflation rate information, as provided by NV Energy. Total may not equal the sum of individual rows due to independent rounding.

Source: NERA calculations as explained in text.

Table 28. Average Annual Total Expenditures Relative to the Obsidian Plan (Assumed REMI Baseline), 2027-2050 (2027$ Millions)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
Construction	-	-$172	-$427	$350	$904
Fuel	-	-$25	-$13	-$6	-$695
O&M	-	$15	-$10	$7	$633
Total	**-**	**-$182**	**-$450**	**$351**	**$842**

Note: All values are average annual values over the period from 2027 to 2050 in millions of 2027 dollars. Dollar year conversions are based on inflation rate information, as provided by NV Energy. Total may not equal the sum of individual rows due to independent rounding.
Source: NERA calculations as explained in text.

3. Inputs for Negative Economic Impacts

As noted above, greater expenditures on construction, fuel and non-fuel O&M may ultimately be recovered from electric utility ratepayers in the form of higher electric rates, which lead to increased utility revenue requirements and consumer electricity costs, with the resulting decreases in purchases of non-electricity goods and services on the part of customers and other adverse effects on the Nevada economy. Exceptions can occur for renewable resources that include federal subsidies. We input the current information on changes in electricity revenue requirements for the other 2026 Joint IRP plans relative to the Obsidian Plan into REMI as changes in future consumer expenditures on electricity.

NV Energy provided current projections of electricity revenue requirements for Nevada Power and Sierra for the 2026 Joint IRP plans over the period from 2027 to 2050. As with the expenditures, to input these values into REMI, we first calculated the differences between the other 2026 Joint IRP plans and the Obsidian Plan (assumed to be consistent with the REMI baseline). We then apportioned the revenue by customer class. The allocation to customer classes is based on historical revenues for the two companies. NV Energy provided information that for Nevada Power, electricity revenues are roughly 61 percent from residential customers, 29 percent from commercial customers, and 10 percent from industrial customers. For Sierra, revenues are roughly 48 percent from residential customers, 35 percent from commercial customers, and 18 percent from industrial customers. The differences between the revenue projections for other 2026 Joint IRP plans relative to the Obsidian Plan (REMI baseline) are then input into REMI as increases in residential, commercial, and industrial electricity revenue requirements.[7]

Table 29 shows the average annual values of electricity revenue requirements over the period from 2027 to 2050 by customer class for the 2026 Joint IRP plans. Table 30 compares annual average electricity revenue for the other 2026 Joint IRP plans relative to the Obsidian Plan (REMI baseline). Appendix I provides information on electricity revenue requirements by year.

[7] Specifically, for residential, commercial, and industrial customers, we use the REMI variables "Consumer Price (amount) of Electricity," "Electricity (Commercial Sectors) Fuel Cost for All Sectors," and "Electricity (Industrial Sectors) Fuel Cost for All Sectors," respectively.

Table 29. Average Annual Electricity Revenue by Customer Class, 2027-2050 (2027$ Millions)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
Residential	$3,443	$3,422	$3,404	$3,714	$3,984
Commercial	$2,107	$2,094	$2,073	$2,257	$2,436
Industrial	$950	$944	$932	$1,012	$1,098
Total	**$6,500**	**$6,460**	**$6,409**	**$6,983**	**$7,518**

Note: All values are average annual values over the period from 2027 to 2050 in millions of 2027 dollars. Dollar year conversions are based on inflation rate information, as provided by NV Energy. Total may not equal the sum of individual rows due to independent rounding.
Source: NERA calculations as explained in text.

Table 30. Average Annual Electricity Revenue by Customer Class Relative to the Obsidian Plan (Assumed REMI Baseline), 2027-2050 (2027$ Millions)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
Residential	-	-$21	-$40	$270	$541
Commercial	-	-$13	-$33	$150	$329
Industrial	-	-$6	-$18	$62	$148
Total	**-**	**-$40**	**-$91**	**$483**	**$1,018**

Note: All values are average annual values over the period from 2027 to 2050 in millions of 2027 dollars. Dollar year conversions are based on inflation rate information, as provided by NV Energy. Total may not equal the sum of individual rows due to independent rounding.
Source: NERA calculations as explained in text.

F. Economic Impacts

This section provides our estimates of the economic impacts of the 2026 Joint IRP plans in Nevada based on the REMI modeling using the data and methodologies discussed above. REMI models changes from the assumed REMI baseline to provide estimates of the economic impacts for the 2026 Joint IRP plans over the period from 2027-2050. Expenditures and revenue requirements beyond 2050 are not included in the modeling. Because of the difference in timing between construction expenditures and the associated revenue requirements—with construction expenditures positively affecting the economy when they are expended but negative impacts on the economy from changes in revenue requirements allocated over multiple future years—some of the negative impacts of the construction of new resources in the 2040s will extend beyond 2050 and thus will not be included in the REMI modeling. As with the environmental costs, we report results for the other 2026 Joint IRP plans relative to the Obsidian Plan, the Preferred Plan.

1. Measures of Nevada Economic Impacts

We report economic impacts for the following REMI model outputs.[8]

[8] Economic impact output variables definitions are based on REMI documentation.

- *Gross state product.* The market value of all goods and service produced by labor and property in Nevada.

- *Personal income.* Income received by persons from all sources, including income received from participation in production as well as from government and business transfer payments.

- *Employment.* The number of jobs—full time and part time (counted at equal weight)—including employees, sole proprietors, and active partners, but excluding unpaid family workers and volunteers.

In addition, we report estimates of the impacts on state tax revenue. Tax revenue impacts are not standard outputs of REMI, so we use information from the Tax Foundation in conjunction with REMI outputs. The Tax Foundation tracks total state and local tax collections as a percentage of total personal income for all states. For Nevada, in 2026, total state and local tax collections were 9.6 percent of total personal income in the state. Lacking projections, we assume that this percentage remains constant at 9.6 percent throughout the analysis period of 2027 to 2050.

REMI modeling takes as inputs the annual expenditures and electricity revenues relative to the assumed REMI baseline, which is presumed to be the Obsidian Plan, for various categories over the period from 2027 to 2050. Appendix I describes the data that are used to develop the sector-specific REMI inputs for the 2026 Joint IRP plans.

2. Economic Impact Results for Nevada

Table 31 provides estimates of the average annual economic impacts in Nevada over the period from 2027 to 2050 for the other 2026 Joint IRP plans relative to the Obsidian Plan, the Preferred Plan. The economic impacts of the Obsidian Plan are greater than the economic impacts on all four economic impact categories for the Ward Plan and the Wildhorse Plan. With regard to annual jobs, for example, the Obsidian Plan has average annual impacts that are 814 jobs greater than the Ward Plan and 1,178 jobs greater than the Wildhorse plan. Results for the No Open Position Plan relative to the Obsidian Plan are mixed, with the No Open Position Plan having slightly greater impacts based upon three of the impact categories—including annual jobs, which are 68 jobs greater than for the Obsidian Plan—and somewhat smaller impacts based on Gross State Product. The Low Carbon Plan has greater average annual economic impacts than the Obsidian Plan on all four economic impact categories, including an annual average of 1,165 more jobs.

Table 31. Average Annual Economic Impacts Relative to the Obsidian Plan (Preferred Plan)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
Gross State Product (millions of 2027 dollars)	-	-118	-157	-103	47
Personal Income (millions of 2027 dollars)	-	-83	-131	37	146
State & Local Tax Revenue (millions of 2027 dollars)	-	-8	-13	4	14
Employment (total jobs)	-	-814	-1,178	68	1,165

Notes: Employment values include full-time and part-time jobs.
Sources: REMI; NERA calculations as explained in text.

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Appendix A: Climate Policy Scenarios

This appendix describes the three climate policy scenarios developed for the 2026 Integrated Resource Plan ("IRP) analyses and estimates of their impacts on Henry Hub natural gas fuel prices. The three scenarios are the Mid Climate Policy scenario (which is used as the basis for our analyses in the main report), the Low Climate Policy scenario, and the High Climate Policy scenario. These scenarios correspond to different assumptions on implementation of the tax credit subsidies for new "clean energy" facilities and existing merchant nuclear generators included in the Inflation Reduction Act ("IRA") as modified by the provisions of the One Big Beautiful Bill Act ("OBBBA").

The appendix is organized as follows. Section A summarizes the history of prior federal climate policies and potential future federal climate policies that provide the bases for our three climate policy scenarios. Section B provides the specific parameters for the three climate policy scenarios and the methodology we use to develop the implications of the three climate policy scenarios for natural gas prices using NERA's N_{ew}ERA model (which is described in Appendix B). Section C provides our estimates of the impacts of the three climate policy scenarios on natural gas prices. These impacts are used by NV Energy in its PLEXOS modeling of the 2026 Joint IRP cases.

A. Federal Climate Policy

This section provides summaries of federal climate policy, including (a) pre-2022 background, (b) the two major changes in 2022 that include a Supreme Court decision regarding regulation of utility greenhouse gas ("GHG") emissions under Section 111(d) of the Clean Air Act and passage of the IRA with its clean energy tax credit subsidy provisions, (c) developments in 2024 and 2025 regarding Section 111(d) regulation of utility carbon dioxide ("CO_2") emissions, (d) the 2025 changes in IRA subsidies in the OBBBA, and (e) an evaluation of potential post-2025 changes in federal climate policy. This information leads to the conclusion that the three climate policy scenarios should be based upon alternative national implementation of the IRA clean energy and nuclear tax credit subsidies as modified by the OBBBA.

1. Background on Federal Climate Policy Modeling Assumptions Before 2022

NERA analyses for the 2021 IRP (as well as earlier IRPs) assumed that federal climate policy would consist of a national cap-and-trade program for carbon dioxide emissions from existing power plants under Section 111(d) of the Clean Air Act. The assumption of a cap-and-trade program was motivated by passage by the House in 2009 of a national cap-and-trade program for CO_2 emissions as well as by the inclusion of a potential cap-and-trade program for electricity sector CO_2 emissions from existing units in regulations promulgated by the Obama Administration in 2015 under Section 111(d) of the Clean Air Act, regulations that were referred to as the Clean Power Plant ("CPP") rule.

As discussed below, the CPP and the subsequent promulgation by the first Trump Administration in 2019 of an alternative Affordable Clean Energy ("ACE") plan became the subject of litigation on the permissibility of a cap-and-trade approach for Section 111(d), litigation that was ultimately decided by the Supreme Court in June 2022.

2. Two Major 2022 Climate Legal and Policy Developments

Two major legal and policy developments in 2022 led to a change in NERA's assumptions regarding federal climate policy for the IRP analyses after the 2021 IRP. The first development is the June 30, 2022, Supreme Court decision regarding EPA's authority under Section 111(d) of the Clean Air Act, and the second development is passage of the IRA in August 2022.

a. Supreme Court Decision on Section 111 of the Clean Air Act

The June 2022 Supreme Court decision responded to legal challenges to regulations for electric utility CO_2 emissions under Section 111 of the Clean Air Act promulgated by the EPA in both the Obama and Trump administrations. On October 23, 2015, the Obama administration EPA published the final CPP to regulate CO_2 emissions from existing fossil fuel-fired power plants under Section 111(d), with the rule having been proposed in June 2014. The CPP rule set CO_2 reduction targets by state and allowed for states to develop various policy instruments to meet these targets, including emissions trading programs that would allow companies to buy and sell allowances, i.e., the right to emit a ton of CO_2. Such a cap-and-trade program allows for "generation shifting," i.e. reducing sector carbon dioxide emissions by shifting generation from higher-emitting to lower-emitting sources (rather than only reducing emissions at the sources). The cap-and-trade approach establishes a "price" for emitting a ton of CO_2 and has the well-known advantage of minimizing the cost of meeting a given emission reduction target. In response to litigation challenging EPA's promulgation of the CPP, on February 9, 2016, the Supreme Court "stayed" implementation of the CPP.

On March 28, 2017, President Donald Trump signed the Executive Order on Energy Independence (E.O. 13783), which (among other provisions) called for a review of the CPP. On October 16, 2017, EPA formally proposed to repeal the CPP after completing its review (EPA 2017). On August 21, 2018, EPA proposed the ACE rule to reduce CO_2 emissions from power plants to replace the CPP. The ACE rule, which was finalized on July 8, 2019, provides guidelines for states to develop CO_2 emission standards for existing electricity generation units, but does not include provision for generation-shifting under a potential national cap-and-trade program for CO_2 emissions from power plants (EPA 2019).

Several states and private parties filed petitions for review of EPA's promulgation of the ACE rule and repeal of the CPP to the D.C. Circuit Court of Appeals ("D.C. Circuit"), which consolidated the cases. The D.C. Circuit held that EPA's repeal of the CPP was based upon a mistaken reading of the Clean Air Act and that the generation shifting that was provided under the CPP was permissible under Section 111(d). The D.C. Circuit thus vacated the EPA's repeal of the CPP as well as EPA's promulgation of the ACE rule and remanded the case to the EPA to develop regulations consistent with the D.C. Circuit decision. The Biden Administration asked the D.C.

Circuit to stay its decision pending appeal and the D.C. Circuit agreed, and the case was appealed to the Supreme Court.

On June 30, 2022, the Supreme Court issued its decision on the CPP and the validity of the generation shifting allowed under the CPP. The Supreme Court reversed the D.C. Circuit decision and held that Section 111(d) does *not* provide EPA with the authority to mandate generation shifting as would occur under the CPP through a cap-and-trade approach. The Supreme Court held that under the body of law known as the major questions doctrine, the EPA would have to point to clear congressional authorization for such authority, which the EPA had not done. The Supreme Court remanded the case to EPA to develop regulations consistent with its decision. The subsequent EPA developments regarding Section 111(d) regulations in 2024 and 2025 are described below.

b. Clean Energy and Other Provisions of the Inflation Reduction Act

On August 16, 2022, President Biden signed the IRA that, among many other provisions, includes major tax credit subsidies for renewable and other "clean energy" electricity projects. The IRA also includes a provision to provide subsidies for nuclear generation from existing merchant units. Because these two IRA provisions increase the demand for renewable and nuclear energy, demand for fossil fuels (notably natural gas and coal) will be decreased. Such decreases in the demand for natural gas and coal are likely to result in decreases in their prices. The sizes of the potential decreases in fossil fuel prices would depend upon the size of the tax credit subsidies and the supply and demand elasticities for the fossil fuels, among other factors.

3. Subsequent EPA Regulations Under Section 111(d) of the Clean Air Act

This section summarizes developments in regulation of GHG emissions from electric power plants under Section 111(d) of the Clean Air Act following the 2022 Supreme Court decision that disallowed "generation shifting" and instructed EPA to develop regulations consistent with the Court's ruling. The two major developments are the Biden Administration's April 2024 Final Rule that calls for a 90 percent reduction in GHG emissions from existing fossil fuel units based on the effectiveness of carbon capture and storage ("CCS") and the Trump Administration's June 2025 Proposed Rule that proposes either to rescind all GHG limits for fossil fuel power plants under the Clean Air Act or to revoke the April 2024 Final Rule determination that calls setting GHG emission limits based upon CCS.

As discussed below, we conclude that the Biden Administration's April 2024 Final Rule is not likely to survive the Trump Administration and thus at least until the end of the Trump Administration in early 2029, Section 111(d) regulations are not likely to lead to significant, if any, constraints on GHG emissions from existing fossil-fueled power plants. Since it seems speculative to assume more stringent regulations will be promulgated in the future, we do not include Section 111(d) regulations as a major federal climate policy in the N_{ew}ERA modeling for the 2026 Joint IRP.

a. EPA April 2024 Section 111(d) Final Rule on GHG Limits

As noted, in April 2024, the Biden Administration EPA promulgated final regulations for GHG emissions from existing fossil-fuel power plants under Section 111(d) of the CAA.[9] The April 2024 Final Rule requires existing coal-fired power plants that plan to operate beyond 2039 and new or substantially modified gas-fired power plants to reduce GHG emissions. Specifically, coal-fired plants planning to operate beyond 2039 ("long-term" coal power plants) and new gas-fired power plants that generate at least 40 percent of their maximum annual capacity (base load combustion turbines) must reduce their carbon dioxide emissions by 90 percent by 2032.

Section 111(d) of the Clean Air Act provides EPA with the authority to set emission standards for new and existing power plants based on the "best system of emission reduction" ("BSER") that is adequately demonstrated, considering costs, energy requirements, and other health and environmental impacts. EPA determined that implementing CCS is the BSER for existing long-term coal power plants and new base load combustion turbines and that the technology can reduce emissions by 90 percent. Note that although the EPA assessed the feasibility and effectiveness of specific technologies in determining the BSER, the proposed emission standards are performance-based and can be achieved through any combination of technologies that achieve the 90 percent reduction in CO_2 emissions.

b. EPA June 2025 Section 111(d) Proposed Rule Proposes to Rescind GHG Limits in the April 2024 Final Rule

The Trump Administration's June 2025 Proposed Rule (published in the Federal Register on June 17, 2025) proposes to rescind all GHG limits for fossil fuel-fired power plants promulgated under Section 111. The June 2025 Proposed Rule specifically repeals the CO_2 emission standards that were promulgated in the April 2024 Final Rule.[10]

The major rationale for the June 2025 Proposed Rule is a reinterpretation of the EPA's reading of Section 111 that requires EPA to list source categories that "contribute significantly to air pollution which may reasonably be anticipated to endanger public health or welfare" and to promulgate standards of performance to regulate emissions from the listed source categories. In the June 2025 Proposed Rule, EPA determined that a separate, GHG-specific "significant contribution" finding is a prerequisite to regulating GHG emissions from fossil fuel-fired power plants. EPA determined that to have a significant contribution the source category must have an influence on "dangerous air pollution." Applying this standard, EPA concluded that power sector GHG emissions do not "contribute significantly" to air pollution that may endanger public health or welfare and warrant

[9] New Source Performance Standards for Greenhouse Gas Emissions from New, Modified, and Reconstructed Fossil Fuel-Fired Electric Generating Units; Emission Guidelines for Greenhouse Gas Emissions from Existing Fossil Fuel-Fired Electric Generating Units; and Repeal of the Affordable Clean Energy Rule, (Final Rule, April 25, 2024). ("April 2024 Final Rule")

[10] Repeal of Greenhouse Gas Emissions Standards for Fossil Fuel-Fired Electric Generating Units (Proposed Rule, June 17, 2025). ("June 2025 Proposed Rule")

regulation under Section 111. Although power sector emissions account for about one quarter of total US GHG emissions, EPA found that power sector GHG emissions are not significant in comparison to *global* GHG emissions, which are the determinants of the public health and welfare effects of GHG emissions.

c. EPA's June 2025 Proposed Rule Also Includes a Revised Basis for the Best System of Emissions Reduction

The June 2025 Proposed Rule also includes a proposal that would repeal portions of Section 111(d) that deal with determination of the BSER for fossil-fuel power plants. The EPA proposes to withdraw its April 2024 determination that CCS is BSER because it concluded that the technology has not been adequately demonstrated and the cost is not reasonable.[11] The June 2025 Proposed Rule also would revoke EPA's prior finding that 40 percent natural gas co-firing is the BSER for existing, medium-term coal-fired electricity units.

d. Status of Section 111 Litigation and Rulemaking and Assessment of Future Regulation of Power Sector GHG Emissions

As of April 2026, litigation regarding the Biden Administration April 2024 Final Rule has not been finalized and the Trump Administration has not issued a final Section 111 rule. We expect the final Trump Administration Section 111 rule will overturn the Biden Administration April 2024 Final Rule, either because the basis for regulating electric sector emissions under Section 111 will be removed or because the BSER requirements in Section 111(d) will be modified to provide for insignificant reductions in electric sector GHG emissions.

In summary, based on legal and regulatory conditions as of April 2026, we anticipate that no significant limitations will be imposed on CO_2 emissions from power plants during the Trump Administration and we conclude that the imposition of future limits similar to those in the Biden Administration Final Section 111 Rule is speculative. Thus, the climate policy scenarios developed for the 2026 Joint IRP assume that the April 2024 Final Rule will not continue in place and that there will be no significant future constraints on utility sector carbon dioxide emissions due to Section 111.

e. Modeling Lack of Binding Section 111(d) Regulations in AEO 2025

The presumption that the Biden Administration April 2024 Final Rule will not be in force is the underlying assumption in one of the supplementary cases the Energy Information Administration ("EIA") developed for the Annual Energy Outlook ("AEO") 2025, referred to as the Alternative

[11] Specifically, EPA states: (1) 90% capture from EGU flue gas has not been demonstrated at commercial scale and the limited projects cited in the 2024 rule suffered from reliability issues; (2) the capital costs of onsite capture systems, and compression and pipeline infrastructure, remain prohibitively high; and (3) CCS capture, pipeline, and sequestration infrastructure cannot be deployed at scale by the January 1, 2032, compliance date.

Electricity Case. The Alternative Electricity Case assumes there are no significant Section 111(d) GHG requirements for electric generating units. It assumes that coal power plants are allowed to operate throughout the model horizon without any modifications to reduce emission levels, and it allows new natural gas combined cycle units to be built without any restriction on their operating hours and without the need for any installed CCS equipment. It assumes that plants with CCS capture can still be built if economical but new or existing power plants have no CCS requirements. As noted below, we use the parameters from the Alternative Electricity Case to develop the N_{ew}ERA baseline.[12]

4. Changes in IRA Tax Subsidy Provisions in the OBBBA

The June 2025 OBBBA includes substantial changes in provisions of the IRA as they relate to clean energy generating technologies. The most important change results in an earlier phase out of the availability of tax credits for clean energy generating technologies, eliminating their use after the mid-2030s. Although the IRA has provisions to phase out these tax credits and eliminate them after 2035, it included a provision that the tax credits would be available as long as U.S. electric sector GHG emissions were above 25 percent of their 2022 levels, which modeling by the EIA indicates would keep the tax credits in effect until at least 2050. The OBBBA removes this provision of the IRA and thus substantially reduces the applicability of the IRA tax credits.

In addition, the OBBBA calls for solar and wind tax credits to phase out by the end of 2027—earlier than called for in the IRA—although, as discussed below, the phase out would be extended to the end of 2030 for facilities that begin construction by July 4, 2026. For the other clean energy technologies (biomass, geothermal, nuclear, hydro) the phase out schedule is the same as in the original IRA, i.e., the full value of the tax credits applies until 2033, 75 percent of the credit applies in 2034, 50 percent of the credit applies in 2035, and no credit is available in 2036 and thereafter.

The EIA in its AEO 2025 concluded based on its modeling that the clean energy tax credit provisions in the IRA would be available for the entire model horizon (i.e., at least until 2050). Thus, the OBBBA elimination of the emissions level-related provision—and thus the phase out of the tax credits in the mid-2030s—leads to a substantial reduction in the availability of the clean energy tax credits over the modeling period. Moreover, because wind and solar are the two dominant clean energy technologies, the earlier elimination of wind and solar tax credits makes the effects of the OBBBA on renewable development particularly substantial. Limits placed on the availability of these two technologies by the OBBBA—in the form of the early tax credit expiration—will lead to substantially fewer new wind and solar generation units being constructed. The net result of these effects from the changes in the OBBBA will be lower future renewable generation with correspondingly higher future natural gas generation, leading to greater demand for natural gas and higher natural gas prices than under the original clean energy tax credit provisions in the IRA.

[12] U.S. Energy Information Administration, Annual Energy Outlook 2025: Case Descriptions, April 2025 at p.9.

There is a potential caveat to the timing of these expected results of the OBBBA—some wind and solar developers could accelerate development of new solar and wind units to take advantage of the tax credits before they expire. This acceleration would lead to greater near-term renewable generation and the opposite net effects on natural gas demand and prices, i.e., lower near-term natural gas generation and lower natural gas prices than with the original clean energy tax credit provisions in the IRA. There is some evidence of this near-term effect of the OBBBA acceleration of the phase out of wind and solar tax credits.[13]

5. Potential Future Changes in Climate Policy

The IRA is widely acknowledged as the most significant climate legislation in US history. Its passage was the culmination of many years of discussion and legislative proposals, including the history of regulation of power plant emissions under Section 111 of the Clean Air Act. It is useful to consider the possibility that major climate policies other than the IRA will be implemented that would have a substantial impact on fossil fuel prices in our analysis period.

There are several potential motivations that might lead policy makers to consider additional federal climate policies. Possible motivations include the likelihood that the IRA as modified by the OBBBA will not bring the country's greenhouse gas emissions down to the Paris Agreement commitment of a 50-52 percent economy-wide emissions reduction by 2030 relative to 2005, although that commitment was eliminated both in the first Trump Administration and again in the second Trump Administration in January 2025.[14] Other motivations for change include critiques that the tax credit approach in the IRA results in reductions in tax revenues and that the approach is not the most efficient means of reducing greenhouse gases compared to market-based alternatives such as a cap-and-trade program or a carbon tax.

Although major changes in federal climate policy may occur in the future, as of April 2026 there does not seem to be a major future alternative or supplement to the IRA as amended by the OBBBA that can be identified with sufficient confidence to model it as a likely future climate policy. Thus, the climate policy scenarios we develop for the 2026 Joint IRP are based upon alternative implementations of the tax credit provisions of the IRA with the modifying provisions in the OBBBA.

B. N$_{ew}$ERA Modeling of the Climate Policy Scenarios

This section summarizes the N$_{ew}$ERA modeling of the carbon dioxide policy scenarios we develop for use in the 2026 Joint IRP. We begin with information on calibration of the N$_{ew}$ERA model baseline based on the AEO 2025 Alternative Electricity case. The next subsection provides information on the original IRA clean energy provisions that are included in the NewERA baseline. The following subsections provide information on the provisions of the OBBBA that are included

[13] See "Renewable Energy is Booming Despite Credit Rollbacks." New York Times, October 15, 2025, p. B3.

[14] E.O. 14162

in all three of the Climate Policy scenarios. We then describe the specific assumptions for the three climate policy cases, which differ based upon the levels of the clean energy tax credits assumed. The final subsection summarizes the methodology we use to estimate the impacts of the three climate policy scenarios on natural gas prices in NewERA in the period from 2027 to 2050 covered by our analyses.

1. NewERA Model Baseline

The NewERA baseline relies primarily on information from the AEO 2025 Alternative Electricity Case. For computational simplification and most effectively to model the effects of the OBBBA for the 2025 IRP analysis period from 2027 through 2050, the model was run for 2025 and then for every three years thereafter, with the model run for two additional model years (2052, 2055) after the end of the analysis period in 2050 to avoid problems from terminal year effects (i.e., the modeled years were 2025, 2028, 2031, 2034, 2037, 2040, 2043, 2046, 2049, 2052, and 2055). Estimates for the intermediate years are linearly interpolated.

The following are the key energy market inputs in the NewERA baseline.

- *Energy and Environmental Policies*. The NewERA baseline is calibrated to the parameters in the EIA's AEO 2025 Alternative Electricity Case that as noted above excludes the Biden Administration EPA April 2024 Final Rule. The EIA Alternative Energy Case includes the original provisions in the IRA (as enacted in August 2022) as well as other major energy and environmental policies and regulations. Other policies in the NewERA baseline include the Mercury and Air Toxics Standards ("MATS") and the Cross State Air Pollution Rule ("CSAPR"), as well as state and regional policies and regulations including state renewable portfolio standard ("RPS") requirements,[15] California's cap-and-trade program, Washington state's cap-and-invest program, and the Regional Greenhouse Gas Initiative ("RGGI").[16]

- *Electricity Demand*. Electricity demand, including peak demand, is based upon the AEO 2025 Alternative Electricity Case, which includes projected substantial increases in electricity demand due to the large growth in data centers activity as estimated by the EIA.

- *Power Sector Technology Costs*. NERA uses costs for new power sector technologies (capital costs, fixed O&M, and variable O&M costs) that are based on the AEO 2025 Alternative Electricity Case. The technology costs reported as part of the AEO 2025 Alternative Electricity Case, however, do not incorporate the effects of the original tax

[15] State RPS requirements were based on an August 2024 analysis by the Lawrence Berkeley National Laboratory. *See* Lawrence Berkeley National Laboratory, Renewable Portfolio Standards Resources, available at https://emp.lbl.gov/projects/renewables-portfolio/.

[16] U.S. Energy Information Administration, Summary of Legislation and Regulations, April 2025, available at https://www.eia.gov/outlooks/aeo/assumptions/pdf/Legs_Regs_2025.pdf for the full list of policies and programs included in AEO 2023.

credit provisions in the IRA on the costs of different electricity technologies. To make the technology costs consistent with the original IRA baseline, the tax credits are applied to the technology costs from AEO 2025 Alternative Electricity Case, with the resulting costs used as inputs into N_{ew}ERA. The tax credits levels applied are based on the AEO 2025 baseline assumptions for credit level uptake for each of the technologies eligible for credits.[17]

- *Existing Generators*. NERA updated the inventory of existing generators by removing units that had retired since the last N_{ew}ERA model update and by including information on announced retirements of coal and nuclear generators. Similarly, NERA included new generating capacity added since the last N_{ew}ERA model update and included information on planned new generating capacity already under construction. These updates were based on the June 2025 version of the EIA 860-M publication.[18]

- *Natural Gas Prices*. NV Energy provided NERA with a baseline Henry Hub natural gas price trajectory (in nominal $/MMBtu).[19] NERA employed the GDP implicit price deflator data from the U.S. Bureau of Economic Analysis ("BEA") and NV Energy's inflation forecast to convert these prices to constant 2010 dollars (the dollars used in N_{ew}ERA). These prices were input into the N_{ew}ERA electricity model. The following figure shows the NV Energy baseline Henry Hub natural gas prices, with prices expressed in 2027 dollars.[20]

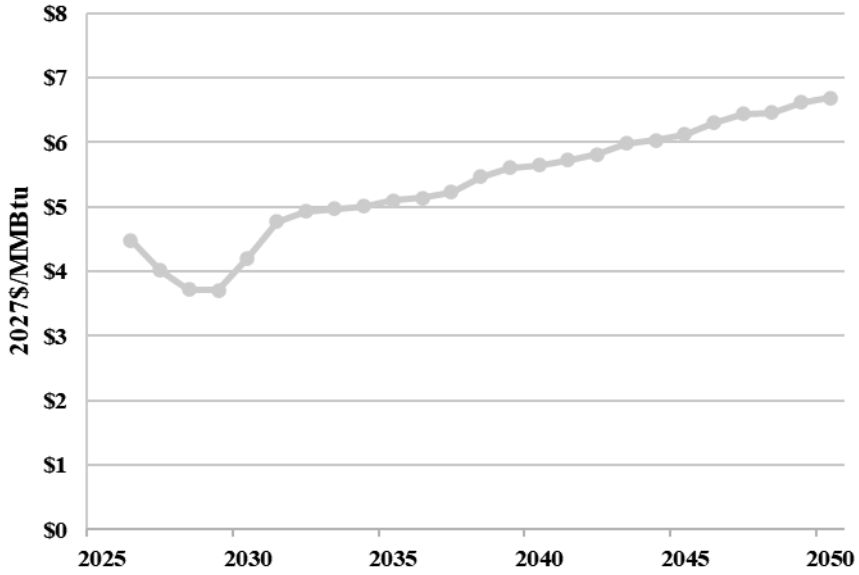
[17] U.S. Energy Information Administration, Levelized Costs of New Generation Resources in the Annual Energy Outlook 2025 , April 2025 at p.3, available at https://www.eia.gov/outlooks/aeo/electricity_generation/pdf/AEO2025_LCOE_report.pdf.

[18] U.S. Energy Information Administration, Preliminary Monthly Electric Generator Inventory (based on Form EIA-860M as a supplement to Form EIA-860), available at https://www.eia.gov/electricity/data/eia860m/.

[19] NV Energy provided an initial natural gas price trajectory in September 2025 on which the NewERA modeling was developed that included the effects of the IRA tax credits. NV Energy provided a revised natural gas price trajectory in December 2025 that also included the effects of the OBBBA. As noted below, the natural gas price trajectory of the Mid Carbon Policy scenario was set equal to the December 2025 NV Energy natural gas price trajectory to avoid potential double counting of the effects of the OBBBA on natural gas prices. Results from the September 2025 NewERA modeling were used to develop the natural gas price trajectories for the Low Climate Policy scenario and the High Climate Policy scenario.

[20] Since the NV Energy baseline gas price forecast begins in 2026, we use the AEO 2025 value for the Henry Hub Natural Gas Price in 2025, which is $2.96/MMBtu in 2025$ or $3.10/MMBtu in 2027$ assuming 2.25% inflation. EIA indicates a March 2026 price of $3.04/MMBtu; see https://www.eia.gov/dnav/ng/hist/rngwhhdm.htm.

Figure A-1: Baseline Henry Hub Natural Gas Prices (2027$/MMBtu)



Sources: NV Energy, U.S. BEA, NERA calculations as explained in text.

2. IRA Clean Energy Provisions

The AEO 2025 Alternative Electricity Case assumes that the original tax credit provisions in the IRA are in place. The following is a summary of the modeling of the IRA clean energy provisions in the AEO 2025 Alternative Energy Case.

- All new clean energy technologies (including biomass, offshore wind, onshore wind, solar PV, solar PV with battery storage, geothermal, conventional hydropower, onshore wind with battery storage, and advanced nuclear) are assumed to be eligible for the production tax credit ("PTC") and investment tax credits ("ITC") provided for in the IRA.

- The prevailing wage and apprenticeship requirements are satisfied for all clean energy technologies in the power sector. In addition, the domestic content bonus is assumed to apply for onshore and offshore wind, biomass, and advanced nuclear technologies. The energy community bonus credit also is assumed to apply for onshore wind, solar PV and solar PV with storage technologies based on where the projects are built. Onshore wind is also assumed to be eligible for the advanced manufacturing credit.

- All project developers can choose between the ITC and the PTC. In the AEO 2025 modeling, it is assumed that the credit that is most economically beneficial to the technology will apply. Geothermal, battery storage, conventional hydroelectric, and offshore wind technologies are projected to choose the ITC, while biomass, onshore wind, onshore wind with storage, nuclear, and both solar technologies are projected to choose the PTC.

- Although the IRA provides specific dates for the phase out of "clean energy" new build and nuclear generation tax credits, the IRA includes a provision that the credits apply as long as power sector CO_2 emissions are above 25 percent of the 2022 level. The baseline modeling under the AEO 2025 Alternative Electricity case indicates that the 25 percent value is not reached within the 2050 modeling period and thus the "clean energy" and nuclear tax credits continue to be available for the entire period of our NewERA modeling.

3. OBBBA Effects on the Clean Energy Provisions of the IRA

The following are the two major effects of the OBBBA on the clean energy provisions of the IRA.

- Removal of provision providing for IRA tax credits as long as power section CO_2 emissions are above 25 percent of 2022 level.
- Modification of the timing for wind and solar clean energy tax credits.

No other changes were made regarding the IRA tax credits for other renewable technologies. No change was made in the IRA tax credits for existing nuclear generation.

The OBBBA also provided additional foreign entity of concern ("FEOC") provisions, although there is insufficient information on their implementation and the potential restrictions that they may entail for potential FECP effects to be included in modeling. We provide background on these provisions.

a. Removal of Provision Related to Power Section CO_2 Emissions

The OBBBA eliminated the IRA provision that credits would apply until power sector CO_2 emissions are reduced to 25 percent of 2022 levels. The electric utility sector emissions projected in the AEO 2025's Alternative Electricity Case do not meet this condition for the full period out to 2050 and thus assume that IRA tax credits would be available for the full period to 2050. By removing this provision, the OBBBA thus means that the availability of IRA tax credits is based on the timing requirements in the IRA as amended by the OBBBA.

b. Modification of Timing of Wind and Solar Clean Energy Tax Credits

The OBBBA also terminated the PTC and the ITC for wind and solar facilities that are placed in service after December 31, 2027. However, this termination does not apply to solar and wind facilities that begin construction within 12 months of the date of enactment (i.e., before July 4, 2026). Thus, the effects of this change depend on the interpretation of the "beginning of construction."

The following is a summary of the key issues that relate to the "beginning of construction" clause for solar and wind credits under the OBBBA and the potential interpretation of the requirement to begin construction before July 4, 2026.

- Under the OBBBA, solar/wind credits would end by December 31, 2027, but this ending date does not apply to facilities that begin construction within 12 months of OBBBA enactment (i.e., before July 4, 2026).
- On July 7, 2025, an Executive Order directed the Treasury Secretary to issue new guidance for by when a facility would need to "begin construction" by and thus be able to take advantage of the exemption for projects that "begin construction" before July 4, 2026.
- On August 15, 2025, the Treasury Secretary issued the new guidance, requiring that facilities (above 1.5 megawatts) must start by "performing physical work of a significant nature." This guidance eliminated the other prior criterion ("incurring 5% of project costs"). There is also a "continuity test" that requires developers to place a project in service within four years after the year in which construction starts or else show that construction has been continuous from the start.
    - This new guidance only applies to projects that have not started construction by September 2, 2025, and thus projects which have already begun construction prior to this date can use the old guidance in place before September 2, 2025.
- The "physical work test" allows for off-site manufacturing work on major components (e.g., main power transformers) or on-site physical work such as foundation excavation.
- The "continuity test" means that a project starting in 2025 will have until the end of 2029 to finish and projects that start in 2026 (before July 4, 2026) will have until the end of 2030 to finish. If the "four-year" window is missed, under the new guidance, the developer must perform physical work of a significant nature throughout the development cycle.
- For wind and solar facilities, the OBBBA requirements are based on the recent Treasury ruling noted above that allow developers who begin construction before July 4, 2026, to take advantage of credits within the four-year continuity period. Thus, solar and wind credits are presumed to end by December 31, 2030. This change is modeled in N_{ew}ERA by changing the model year in which credits are available, with credits assumed to be available until the 2031 model year since in N_{ew}ERA, changes occurring in the U.S. electric system at the end of 2030 are reflected in the 2031 model year.

c. Other Clean Energy Tax Credits

For all other eligible clean energy technologies, the OBBBA retained the phase-out schedule for tax credits as defined in the IRA (i.e., 2033—100 percent of the credit; 2034—75 percent of the credit; 2035—50 percent of the credit; and 2036 and after—0 percent). As noted, the OBBBA eliminated the provision in the IRA that allowed for tax credits to apply until power sector CO_2 emissions are reduced to 25 percent of 2022 levels.

d. Existing Nuclear Generation Tax Credits

The OBBBA largely leaves intact the tax credits available in the IRA for electricity produced by existing merchant nuclear power facilities. The availability of these and other tax credits could be affected by the FEOC provisions of the OBBBA although the implementation of these provisions is too uncertain to include in the modeling.

e. Foreign Entity of Concern Provisions

The OBBBA introduced complex FEOC rules that make projects owned or controlled by a prohibited foreign entity ("PFE") ineligible for certain tax credits. The rules broaden categories of restricted foreign entities from those covered by earlier Biden Administration rules issued by the Department of Energy applicable to electric vehicles. A first set of rules, relating to ownership and control of a project by a "specified foreign entity" ("SFE") or a "foreign-influenced entity" ("FIE") apply to the clean energy PTC and ITC as well as the nuclear PTC. A second set of rules, relating to "material assistance," applies to the clean energy PTC and ITC.

The ownership and control restrictions state that no tax credit is allowed if the taxpayer/entity is a PFE, which includes both SFEs and FIEs. The restrictions start in 2026. A SFE is an entity from an enumerated list or a domestic entity if it is a "foreign controlled entity," which generally requires more than 50 percent ownership by entities with ties to North Korea, China, Russia, or Iran. The definition of a FIE is much broader and includes many specific conditions. In the case of the clean energy tax credits, the entity is a FIE if it exercised "effective control" over any qualified facility or energy storage technology of the taxpayer or a related person. For this purpose, "effective control" is based upon many specific decisions (e.g., decisions related to electricity production or storage) as well as intellectual property ("IP") licensing arrangements.

The "material assistance" restrictions prohibit entities from claiming the clean energy credits if the owner receives material assistance from a PFE. The OBBBA provides a cost-based formula for determining whether a project has received "material assistance," with the specific threshold assistance levels phased in over future years based on when the project begins construction. The Treasury is tasked with providing tables related to the implementation of these restrictions by December 31, 2026. It is not clear whether the beginning of construction will be interpreted the same for these rules as for the wind and solar credits for which guidance was provided on August 15, 2025. Moreover, for projects placed in service after 2028, the OBBBA provides for 100 percent recapture of credits for a PTC if the entity makes payments to a SFE that entitles the SFE to gain effective control in that year.

Although these new FEOC rules in the OBBBA may cause entities or projects to lose eligibility to the clean energy and nuclear tax credits, the implications of these rules as of September 2025 when the NERA N_{ew}ERA modeling was done were highly speculative. Their effects will depend both upon guidance on implementation as well as how entities respond. Thus, we did not model the potential implications of the new FEOC rules for the climate policy scenarios.

4. Modeling Assumptions for Three Climate Policy Scenarios

This section summarizes the specific modeling provisions for the three climate policy scenarios, including the provisions that apply to wind and solar technologies, other clean energy technologies, and existing nuclear power production.

a. Levels of the Clean Energy Tax Credits

The values for the ITC and PTC in the three climate policy scenarios vary in terms of the credit values for which the projects qualify.[21]

- The Low Climate Policy scenario presumes that projects qualify for only the base credits.
- The High Climate Policy scenario presumes that projects qualify for the base credits plus the credits for prevailing wage and apprenticeship.[22]
- The Mid Climate Policy scenario presumes that projects quality for credits equal to the average of the values for the Low and High scenarios.

The specific average credit values for the three climate policy scenarios are the following, with dollar values expressed in 1992$ as specified in the IRA (which are then converted to constant 2010 dollars for use in N_{ew}ERA).[23]

- Low Climate Policy scenario: PTC of 0.3 cents/kWh, ITC of 6 percent
- Mid Climate Policy scenario: PTC of 0.9 cents/kWh for solar PV, solar PV with battery storage, biomass, PTC of 0.975 cents/kWh for onshore wind, onshore wind with battery storage, advanced nuclear, ITC of 18 percent

[21] Under the IRA and not changed by the OBBBA, projects can qualify for additional credits beyond the base tax credits based on certain conditions being met as follows: additional credits if wage and apprentice requirements are met and bonus credits in three categories (domestic content, siting in an energy community such as a brownfield site or an area related to mining operations, and siting in a low-income community or on Indian land).

[22] The High Climate Policy scenario also assumes that onshore wind, onshore wind with battery storage, offshore wind and advanced nuclear would qualify for domestic content bonus credits in addition to prevailing wage and apprenticeship credits.

[23] The dollar values for the PTC are consistent with Section 45Y of the IRA (which expresses credits in 1992 dollars and mandates that updates be based on an inflation adjustment factor where the numerator is the GDP implicit price deflator for the preceding calendar year and the denominator is the GDP implicit price deflator for 1992), our N_{ew}ERA modeling (which expresses dollar values in 2010 dollars). Using the GDP implicit price deflators for 2021 and 1992 yields the 2022 value of 2.6 cents per kWh. Using the GDP implicit price deflators for 2009 and 1992 yields the 2010 value of 1.5 cents per kWh for the equivalent credit case. The deflator values are from the Bureau of Economic Analysis, available at https://fred.stlouisfed.org/series/GDPDEF.

- High Climate Policy scenario: PTC of 1.5 cents/kWh for solar PV, solar PV with battery storage, biomass, PTC of 1.65 cents/kWh for onshore wind, onshore wind with battery storage, advanced nuclear, ITC of 30 percent

b. Timing of Credit Expiration for Clean Energy Tax Credits

The following are the assumptions regarding the dates at which the tax credits expire.

- *Wind and Solar credits*. Based upon the OBBBA and Treasury guidance provided on August 15, 2025, we presume that the tax credits will expire on December 31, 2030, without the possibility of extending credits if power sector CO_2 emissions have not declined to 25 percent of 2022 levels (as that provision was eliminated in the OBBBA).
- *Other clean energy credits*. Based upon the OBBBA, we presume that other clean energy tax credits will expire at the end of 2035 based on the phaseout timetable established by the IRA without the possibility of extending credits if power sector CO_2 emissions have not declined to 25 percent of 2022 levels (as that provision was eliminated in the OBBBA).

5. Existing Nuclear Production Tax Credit Tax Credit Provisions

The following is a summary of the modeling of the PTC provisions for existing nuclear generation under the IRA, which was not modified by the OBBBA.

- Only existing merchant nuclear units (i.e., units not owned/operated by regulated utilities) are eligible for the PTC, as indicated in the IRA. These merchant units represent about 50 percent of U.S. nuclear generating capacity in the 2026 N_{ew}ERA baseline.
- The PTC applies to nuclear power produced/sold after December 31, 2023, at existing plants and ends as of January 1, 2033. Thus, the PTC is applied to existing merchant nuclear units in N_{ew}ERA model years 2025 through 2034.
- The value of the credit modeled depends on the climate policy scenario. The following are the PTC values for the three scenarios, with dollar values expressed in 1992$ as specified in the IRA (which are then converted to constant 2010 dollars for use in N_{ew}ERA).
    - Low Climate Policy scenario: PTC of 0.3 cents/kWh
    - Mid Climate Policy scenario: PTC of 0.9 cents/kWh
    - High Climate Policy scenario: PTC of 1.5 cents/kWh.

6. Methodology for Estimating Natural Gas Price Impacts

The methodology used to develop estimates of the IRA provisions on natural gas prices consists of a two-stage modeling approach that accounts for the role of non-electric natural gas demand. Specifically, we start with initial N_{ew}ERA model runs that provide the power sector natural gas

demand for the three climate policy cases. The policy cases include the differing levels of the tax credit subsidies and the common assumption regarding the timing of the available credits based on the provisions of the OBBBA. Because the early phase out of tax credit subsidies for wind and solar puts near-term pressure on developers to accelerate renewable projects, we impose limits on the amount of wind and solar units that can be added in the early years. These constraints result in realistic estimates of wind and solar capacity and generation and thus realistic estimates of the near-term effects of the three climate policy scenarios on power sector natural gas demand. As the December 2025 NV Energy natural gas price trajectory includes effects of the OBBBA, the NERA Mid Climate Policy natural gas prices are set equal to the NV Energy December 2025 values and September 2025 NERA modeling results are used to estimate values for the Low and High Climate Policy natural gas prices.[24]

The estimates of power sector demand resulting from these modeling assumptions are added to the non-electric sector natural gas demand and net natural gas exports from the AEO 2025 Alternative Electricity Case to calculate the projected total U.S. natural gas demand. We then calculate the percentage change in total U.S. natural gas demand for each modeled year in each climate policy case, relative to the same modeled year in the baseline case.

Using an average price elasticity of supply for natural gas obtained from EPA's Integrated Planning Model,[25] we calculate an estimated percentage change in the Henry Hub natural gas price for each modeled year for the three climate policy cases. These updated Henry Hub natural gas prices are then used as inputs in a second set of N_{ew}ERA model runs. The results from these second model runs are used along with the price elasticity of supply for natural gas to calculate the natural gas price impacts that form the results of our analyses.

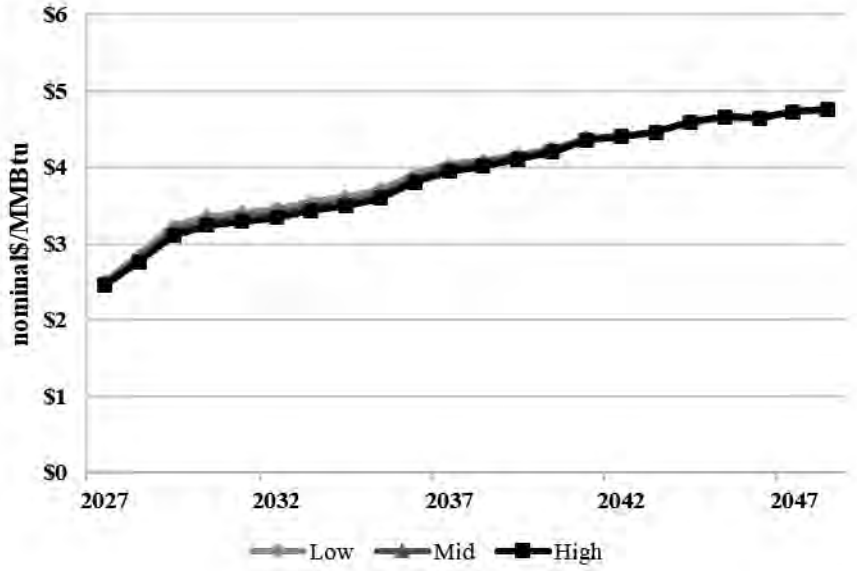
C. N_{ew}ERA Modeling Results for the Impacts of Major Federal Climate Policies on Natural Gas Prices

Figure A-2 shows the estimated natural gas prices in the three climate policy scenarios. Figure A-3 shows the percentage changes in natural gas prices in the Low and High climate policy scenarios relative to the Mid Climate Policy scenario that is used as the basis for results in this report.

[24] Specifically, the differences between the Low Climate Policy and High Climate Policy September 2025 NERA modeling results are used to develop estimates of the natural gas price trajectory in the Low Climate Policy and High Climate Policy scenarios relative to the proposed updated Mid Climate Policy scenario, assumed equal to the NVE December 2025 Baseline natural gas price trajectory.

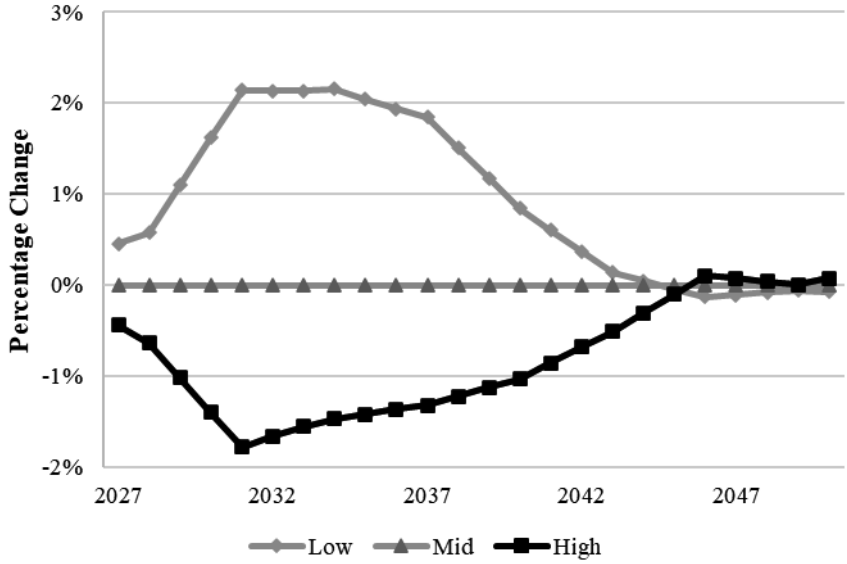
[25] We calculate an average supply elasticity of 1.2 from the supply curves depicted in Figure 8.16 and the supporting information in Table 8-4 of the model documentation, available at https://www.epa.gov/airmarkets/documentation-ipm-platform-v6-all-chapters (US EPA 2018).

Figure A-2: Henry Hub Natural Gas Prices Under Climate Policy Scenarios, 2027-2050 (nominal$)



Sources: NV Energy and NERA modeling as explained in text

Figure A-3: Percent Change in Henry Hub Natural Gas Prices for the Climate Policy Scenarios Relative to the Mid Climate Policy Scenario, 2027-2050



Sources: NV Energy and NERA modeling as explained in text

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Appendix B: Overview of the N_{ew}ERA Model

This appendix provides details on N_{ew}ERA, the model we used to develop the carbon policy scenarios and fuel price projections described in Appendix A. Section A provides a general overview of the modeling framework used in N_{ew}ERA, which integrates a bottom-up representation of the U.S. electricity sector with a top-down representation of the production, consumption, and investment decisions across the rest of the U.S. economy. Section B provides additional details on the electric sector model.

A. Modeling Framework

NERA developed the N_{ew}ERA model to forecast the impact of policy, regulatory, and economic factors on the energy sectors and the economy. When evaluating policies that have significant impacts on the entire economy, this model specification captures the effects as they ripple through all sectors of the economy and the associated feedback effects.

The N_{ew}ERA model combines a macroeconomic model with all sectors of the economy with a detailed electric sector model that represents electricity production. This coupling allows for a comprehensive understanding of the direct and indirect policy impacts to all aspects of the economy, including the complex interdependencies between energy consumption, electricity supply, and macroeconomic growth. The main benefit of the integrated framework is that the electric sector can be modeled in detail and yet, through integration, the model captures the interactions and feedback between all sectors of the economy. That is, electric technologies can be well represented according to engineering specifications. The integrated modeling approach also provides consistent price responses since all sectors of the economy are modeled. In addition, under this framework we can model electricity demand response. Additional information on the two components of the model is provided below.

- The macroeconomic model is a forward-looking dynamic computable general equilibrium ("CGE") model of the United States. The model simulates all economic interactions in the U.S. economy, including those among industry, households, and government. Additional background information on CGE models can be found in Burfisher (2011). The model uses the standard CGE framework developed by Arrow and Debreu (1954).

- The macroeconomic model incorporates all production sectors except electricity and final demand of the economy. Policy consequences are transmitted throughout the economy as sectors respond until the economy reaches equilibrium. The production and consumption functions employed in the model enable gradual substitution of inputs in response to relative price changes, thus avoiding all-or-nothing solutions.

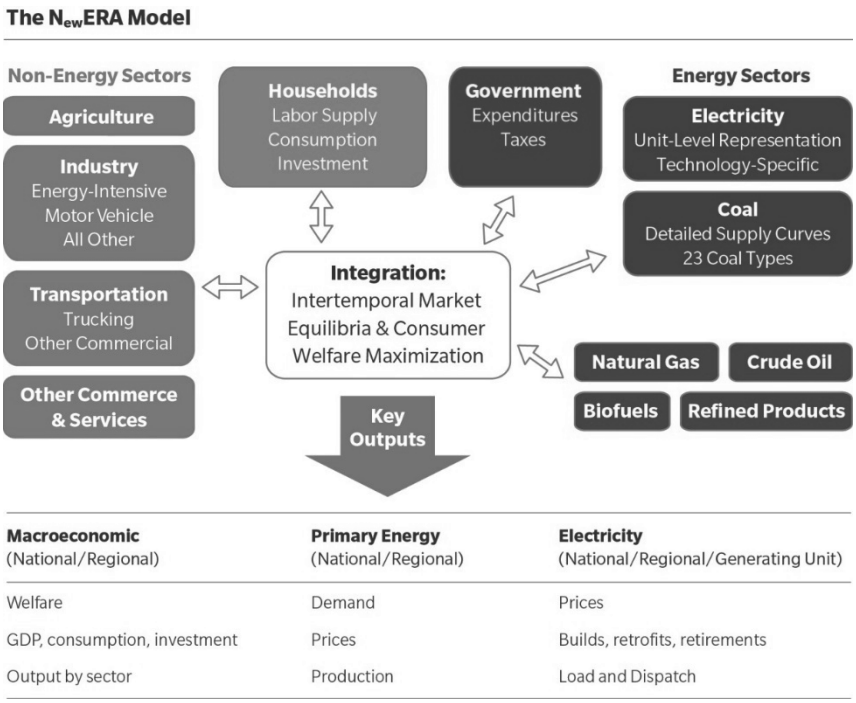
- The electric sector model is a detailed model of the electric and coal sectors. Each of the more than 17,000 electric generating units in the United States is represented in the model. The model minimizes costs while meeting all specified constraints, such as demand, peak demand, emissions limits, and transmission limits. The model determines investments to undertake and unit dispatch. Because the N_{ew}ERA model is an integrated model of the entire U.S. economy,

electricity demand can respond to changes in prices and supplies. The N$_{ew}$ERA model also represents the domestic and international crude oil and refined petroleum markets.

The N$_{ew}$ERA model outputs include demand and supply of all goods and services, prices of all commodities, and terms of trade effects (including changes in imports and exports). The model outputs also include gross regional product, consumption, investment, and changes in "job equivalents" based on labor wage income, as discussed below in the section on macroeconomic modeling.

Figure B-1 provides a simplified representation of the key elements of the N$_{ew}$ERA modeling system.

Figure B-1. NewERA Modeling System Representation



B. Electric Sector Model

The electric sector model that is part of the N$_{ew}$ERA modeling system is a bottom-up model of the electricity and coal sectors. Consistent with the macroeconomic model, the electricity sector model is fully dynamic and includes perfect foresight (under the assumption that future conditions are known). Thus, all decisions within the model are based on minimizing the present value of costs over the entire time horizon of the model while meeting all specified constraints, including demand, peak demand, emissions limits, transmission limits, RPS regulations, fuel availability and costs, and new build limits. The model set-up is intended to mimic (as much as is possible within a model) the approach that electric sector investors use to make decisions. In determining the least-cost method of satisfying all these constraints, the model endogenously decides:

- What investments to undertake (*e.g.*, addition of retrofits, build new capacity, repower unit, add fuel switching capacity, or retire units);

- How to operate each modeled unit (*e.g.*, when and how much to operate units, which fuels to burn) and what is the optimal generation mix; and

- How demand will respond. The model thus assesses the trade-offs between the amount of demand-side management ("DSM") to undertake and the level of electricity usage.

Each unit in the model has certain actions that it can undertake. For example, all units can retire, and many can undergo retrofits. Any publicly announced actions, such as planned retirements, planned retrofits (for existing units), or new units under construction can be specified. Coal units have more potential actions than other types of units. These include retrofits to reduce emissions of SO_2, NO_X, mercury, and CO_2.[26] The costs, timing, and necessity of retrofits may be specified as scenario inputs or left for the model to endogenously select. Coal units can also switch the type of coal that they burn (with practical unit-specific limitations). Finally, coal units may retire if none of the above actions will allow them to remain profitable, after accounting for their revenues from generation and capacity services.

Most of the coal units' actions would be in response to environmental limits that can be added to the model. These include emission caps (for SO_2, NO_X, mercury, and CO_2) that can be applied at the national, regional, state or unit level. We can also specify allowance prices for emissions, emission rates (especially for toxics such as mercury) or heat rate levels that must be met.

Just as with investment decisions, the operation of each unit each year depends on the policies in place (*e.g.*, unit-level standards), electricity demand, and operating costs, especially energy prices. The model accounts for all these conditions in deciding when and how much to operate each unit. The model also considers system-wide operational issues such as environmental regulations, limits on the share of generation from intermittent resources, transmission limits, and operational reserve margin requirements in addition to annual reserve margin constraints.

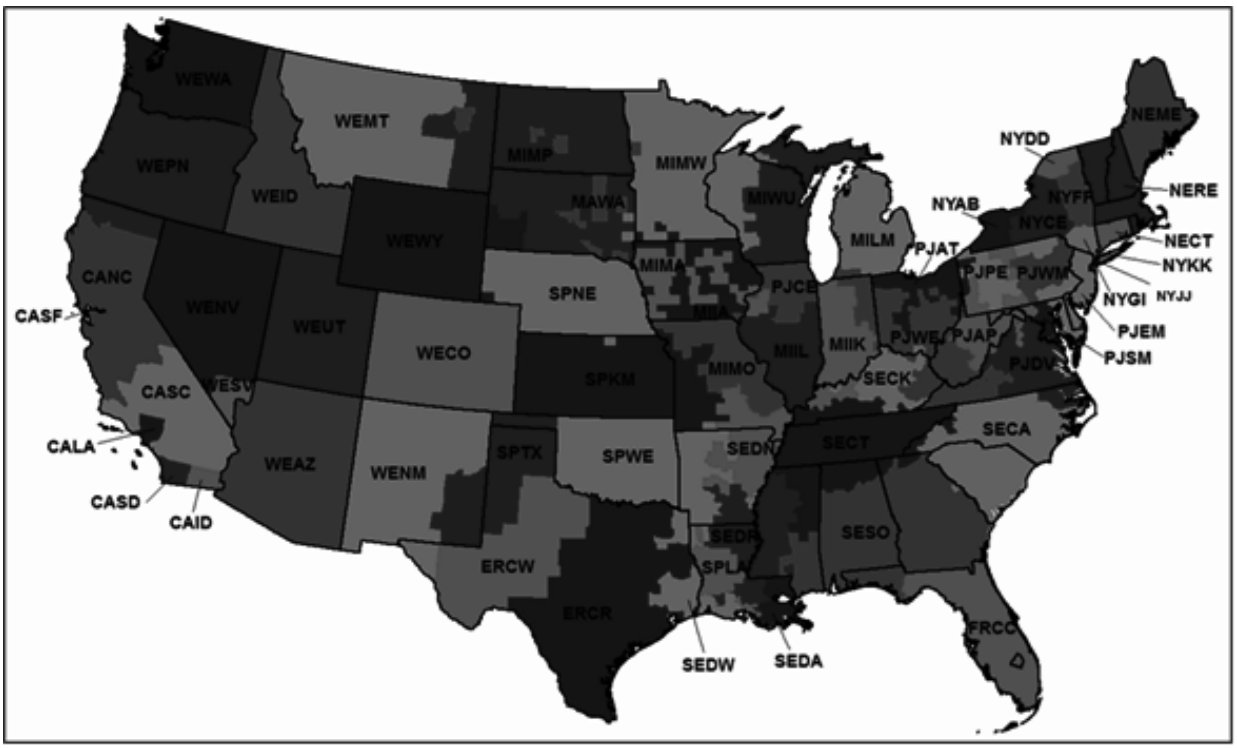
To meet increasing electricity demand and reserve margin requirements over time, the electric sector must build new generating capacity. Future environmental regulations and forecasted energy prices influence which technologies to build and where. For example, if a national RPS policy is to take effect, some share of new generating capacity will need to come from renewable power. On the other hand, if there is a policy to address emissions, it might elicit a response to retrofit existing fossil-fired units with pollution control technology or enhance existing coal-fired units to burn different types of coals, biomass, or natural gas. Policies calling for improved heat rates may lead to capital expenditure being spent on repowering existing units. All these policies

[26] As discussed in the report body, the N_{ew}ERA model used in this project does not incorporate the Biden Administration April 2024 Final Rule.

will also likely affect retirement decisions. The N$_{ew}$ERA electric sector model endogenously captures all these different types of decisions.

The model contains 64 U.S. electricity regions (and 11 Canadian electricity regions). Figure B-2 shows the U.S. electricity regions.

Figure B-2. NewERA Electric Sector Model – U.S. Regions



The electric sector model is fully flexible in the model horizon and the years for which it solves. When used in an integrated manner with the macroeconomic model, and to analyze long-term effects, the model has the same time steps as in the macroeconomic model.

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Appendix C: Air Emissions

This appendix presents estimated air emissions under the 2026 Joint IRP plans. As noted in the report body, we used PLEXOS electricity market modeling results obtained from NV Energy along with emissions rate information from NV Energy and EPA to estimate emissions for NO_x, PM, VOC, SO_2, CO_2, and mercury.

The PLEXOS modeling provided expected annual heat input for each unit in the Nevada Power and Sierra systems under each plan. For each relevant unit owned by Nevada Power or Sierra in the output from the PLEXOS modeling, NV Energy provided emission rates (per unit of heat input) for NO_x, PM, VOC, CO, SO_2, mercury, HCl, and CO_2. We supplemented these emission rates with emission rate data for specific units from eGRID (EPA 2025). The product of annual heat input and emission rates gives annual emissions for each unit. Summing the results for all units provides estimates of total annual emissions for each of the 2026 Joint IRP plans from units in the Nevada Power and Sierra systems.

The PLEXOS modeling also provided expected annual amounts of market energy purchases (MWh) under each 2026 Joint IRP plan. Because specific sources of externally purchased power are unknown, we developed representative emission rates for purchased energy. NV Energy provided information on the source regions of purchased power from the market that allows us to estimate relevant emission rates for these purchases. We calculate the average emissions factors for the relevant regions and take a weighted average of those regional emissions factors to obtain an estimated emissions rate for energy NV Energy purchases from the market.

The following tables provide estimates of air emissions over time under each of the 2026 Joint IRP plans. Emissions are measured in short tons for NO_x, VOC, PM, CO, SO_2, and HCl, in ounces for mercury, and in millions of metric tons for CO_2.

A. Nitrogen Oxides

The following table summarizes estimated NO_x emissions for the 2026 Joint IRP plans.

Table B-1. Emissions of Nitrogen Oxides (Short Tons)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
2027	3,091	3,087	3,086	3,093	2,464
2028	2,716	2,720	2,718	2,718	1,422
2029	2,601	2,601	2,599	2,603	1,078
2030	2,657	2,602	2,668	2,662	473
2031	2,455	2,447	2,520	2,485	513
2032	2,718	2,744	2,777	2,672	536
2033	2,457	2,516	2,527	2,488	256
2034	2,482	2,639	2,729	2,601	321
2035	2,689	2,868	2,945	2,805	408
2036	2,827	2,970	3,155	3,039	478
2037	2,937	2,986	3,061	2,758	406
2038	3,354	3,341	3,378	3,133	454
2039	2,562	2,588	2,692	2,587	437
2040	2,709	2,580	2,757	2,691	414
2041	2,477	2,380	2,521	2,476	443
2042	2,240	2,156	2,259	2,271	437
2043	2,025	1,978	2,056	2,073	448
2044	1,806	1,758	1,832	1,844	471
2045	1,585	1,535	1,551	1,617	445
2046	1,385	1,312	1,323	1,428	470
2047	1,112	1,038	1,032	1,154	482
2048	852	759	856	866	504
2049	743	591	717	745	598
2050	397	389	330	398	517

Note: A short ton is equal to 2,000 pounds.
Source: NERA calculations as explained in text.

B. Particulate Matter

The following table summarizes estimated PM emissions for the 2026 Joint IRP plans.

The emissions shown are PM_{10} emissions. Because the estimated damage values for PM emissions in this study are related to $PM_{2.5}$, we translate these emissions into effects on $PM_{2.5}$ concentrations before valuing the damages.

Table B-2. Emissions of Particulate Matter (Short Tons)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
2027	481	481	481	481	395
2028	534	533	533	533	329
2029	587	588	589	588	243
2030	671	666	670	673	119
2031	666	670	678	676	129
2032	721	728	733	728	134
2033	663	667	670	666	66
2034	666	688	701	690	83
2035	719	744	757	747	104
2036	732	761	795	787	118
2037	768	781	792	738	102
2038	844	849	851	814	113
2039	841	850	872	859	121
2040	899	854	899	892	116
2041	823	786	832	824	127
2042	733	700	739	745	124
2043	667	641	677	682	126
2044	521	502	528	531	124
2045	405	392	390	416	112
2046	341	324	314	349	117
2047	264	255	244	268	120
2048	207	203	210	209	124
2049	173	154	167	174	138
2050	123	115	100	121	168

Note: A short ton is equal to 2,000 pounds.
Source: NERA calculations as explained in text.

C. Volatile Organic Compounds

The following table summarizes estimated VOC emissions for the 2026 Joint IRP plans.

Table B-3. Emissions of Volatile Organic Compounds (Short Tons)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
2027	68	68	68	68	53
2028	78	78	78	78	44
2029	91	92	92	92	28
2030	112	111	113	113	14
2031	109	111	113	112	15
2032	122	124	126	124	16
2033	110	113	114	113	7
2034	114	120	124	121	9
2035	124	132	136	134	12
2036	129	137	145	143	14
2037	136	140	143	131	12
2038	154	156	158	149	14
2039	156	159	165	161	16
2040	172	158	173	170	15
2041	155	144	161	158	17
2042	137	128	139	143	17
2043	126	119	130	132	17
2044	96	89	99	100	17
2045	76	68	71	79	15
2046	59	49	51	61	15
2047	38	33	33	40	16
2048	26	23	27	27	17
2049	24	18	23	24	23
2050	25	26	20	25	42

Note: A short ton is equal to 2,000 pounds.
Source: NERA calculations as explained in text.

D. Carbon Monoxide

As discussed in the report body, the effects of CO emissions are highly site-specific, and the requisite air quality modeling data were unavailable to develop estimated damage values for CO. Environmental costs associated with CO emissions are best determined during focused site-selection processes undertaken by utilities. We have, however, calculated levels of CO emissions under the 2026 Joint IRP plans, as presented in Table B-4. We would not expect that including CO costs, if they could be estimated, would significantly change the estimates of costs for conventional air emissions and air toxics.

Table B-4. Emissions of Carbon Monoxide (Short Tons)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
2027	7,437	7,415	7,427	7,431	6,841
2028	7,640	7,673	7,688	7,676	6,398
2029	9,174	9,181	9,178	9,173	5,741
2030	9,448	9,474	9,441	9,440	2,442
2031	8,875	8,819	8,815	8,837	2,236
2032	9,926	9,929	9,949	9,971	2,596
2033	9,328	9,293	9,336	9,336	1,660
2034	9,430	9,511	9,607	9,572	1,896
2035	9,186	9,329	9,439	9,398	2,182
2036	9,678	9,896	10,219	10,108	2,427
2037	9,989	10,075	10,200	9,797	2,192
2038	9,807	9,939	10,100	9,698	2,080
2039	10,658	10,773	11,010	10,846	2,509
2040	11,296	10,790	11,503	11,328	2,535
2041	10,642	10,306	10,880	10,775	2,591
2042	9,842	9,339	9,874	9,732	2,440
2043	8,435	7,979	8,463	8,510	2,363
2044	8,390	7,946	8,373	8,276	2,574
2045	7,677	7,422	7,582	7,734	2,629
2046	6,790	6,428	6,624	6,989	2,716
2047	5,656	4,724	5,483	5,754	2,650
2048	4,887	4,000	4,976	4,849	2,786
2049	4,645	3,584	4,553	4,611	3,187
2050	1,437	1,948	1,160	1,439	2,534

Note: A short ton is equal to 2,000 pounds.
Source: NERA calculations as explained in text.

E. Sulfur Dioxide

The following table summarizes estimated sulfur dioxide emissions for the 2026 Joint IRP plans.

Table B-5. Emissions of Sulfur Dioxide (Short Tons)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
2027	105	105	105	105	82
2028	115	116	115	116	70
2029	160	160	160	160	65
2030	156	157	157	156	21
2031	135	134	133	133	25
2032	141	144	143	142	29
2033	129	124	119	119	11
2034	133	134	129	128	16
2035	133	138	134	133	17
2036	142	147	152	151	21
2037	162	163	158	140	19
2038	180	177	174	161	21
2039	188	190	195	187	26
2040	213	201	210	207	26
2041	187	179	187	185	27
2042	190	185	188	197	36
2043	191	193	194	202	36
2044	202	203	209	218	47
2045	210	199	198	216	45
2046	184	174	173	191	51
2047	151	144	143	160	57
2048	116	112	113	119	66
2049	94	88	88	93	83
2050	124	127	105	126	138

Note: A short ton is equal to 2,000 pounds.
Source: NERA calculations as explained in text.

F. Mercury

The following table summarizes estimated mercury emissions for the 2026 Joint IRP plans.

Table B-6. Emissions of Mercury (Ounces)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
2027	0	0	0	0	0
2028	0	0	0	0	0
2029	2	2	2	2	1
2030	3	3	3	3	1
2031	3	3	3	3	2
2032	7	7	8	7	3
2033	8	8	7	7	0
2034	9	10	11	10	1
2035	5	7	8	7	1
2036	8	9	11	10	1
2037	11	11	12	11	2
2038	15	14	15	12	2
2039	13	13	14	13	3
2040	16	15	17	16	4
2041	11	11	13	12	3
2042	15	15	16	16	5
2043	12	13	13	13	4
2044	16	17	17	18	6
2045	19	18	19	20	4
2046	14	13	14	15	5
2047	14	13	14	14	6
2048	13	13	13	13	8
2049	11	11	10	11	9
2050	12	12	11	13	12

Source: NERA calculations as explained in text.

G. Hydrogen Chloride

EPA's MATS sets limits on HCl as a surrogate for toxic acid gases. We follow EPA in not monetizing HCl emissions, but we do calculate HCl emissions under the 2026 Joint IRP plans. The following table summarizes estimated hydrogen chloride emissions for the 2026 Joint IRP plans.

Table B-7. Emissions of Hydrogen Chloride (Short Tons)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
2027	1	1	1	1	0
2028	1	1	1	1	0
2029	1	1	1	1	0
2030	1	1	1	1	0
2031	1	1	1	1	0
2032	1	1	1	1	0
2033	1	1	1	1	0
2034	1	1	1	1	0
2035	1	1	1	1	0
2036	1	1	1	1	0
2037	1	1	1	1	0
2038	1	1	1	1	0
2039	1	1	1	1	0
2040	2	1	1	1	0
2041	1	1	1	1	0
2042	1	1	1	2	0
2043	2	2	2	2	0
2044	2	2	2	2	0
2045	2	2	2	2	0
2046	2	2	2	2	0
2047	2	1	1	2	0
2048	1	1	1	1	1
2049	1	1	1	1	1
2050	2	2	1	2	2

Note: A short ton is equal to 2,000 pounds.
Source: NERA calculations as explained in text.

H. Carbon Dioxide

The following table summarizes estimated carbon dioxide emissions for the 2026 Joint IRP plans in millions of metric tons.

Table B-8. Emissions of Carbon Dioxide (Millions of Metric Tons)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
2027	12	12	12	12	10
2028	12	12	12	12	8
2029	13	13	13	13	6
2030	14	14	14	14	3
2031	14	14	14	14	3
2032	15	15	15	15	4
2033	14	14	14	14	2
2034	14	14	14	14	2
2035	15	15	15	15	3
2036	15	16	16	16	3
2037	16	16	16	16	3
2038	17	17	17	17	3
2039	17	17	18	17	3
2040	18	18	18	18	3
2041	17	16	17	17	3
2042	15	15	15	15	3
2043	14	14	14	14	3
2044	12	12	12	12	3
2045	11	11	11	11	3
2046	9	9	9	10	3
2047	8	8	7	8	3
2048	6	6	6	6	4
2049	5	4	5	5	4
2050	3	3	2	3	4

Note: A metric ton is equal to 1,000 kilograms.
Source: NERA calculations as explained in text.

References

U.S. Environmental Protection Agency ("EPA"). 2025. *Emissions and Generation Resource Integrated Database (eGRID).* Data for 2023. https://www.epa.gov/egrid.

Appendix D: Air Quality Modeling

This appendix provides information on the air quality modeling used in the development of estimated damage values for this study. The air quality modeling relies upon previous analyses developed by Systems Applications International for Nevada Power ("Nevada Power Air Analyses") and Sierra ("Sierra Air Analyses"), representing the most complete data set available for Nevada. The Nevada Power Air Analyses and the Sierra Air Analyses are discussed in Harrison et al. (1993a) and Harrison et al. (1993b), respectively.

A. Information on Air Quality Modeling

1. Stack Parameters

The Nevada Power Air Analyses and the Sierra Air Analyses assessed potential air quality impacts for various technologies at different locations. In the analyses, each electricity-generating technology had a unique set of stack characteristics that produced a unique set of air quality effects. The analyses applied data on stack parameters including height, diameter, temperature, and exit velocity to assess the effects of emissions on air quality. The different facilities and stack characteristics considered are summarized in Table D-1 and Table D-2. The tables show that similar facilities and stack characteristics were evaluated in both analyses.

Table D-1. Stack Parameters Used for Dispersion Modeling in NPC Air Analyses

Type of Facility	Stack ht. (m)	Stack diam. (m)	Stack temp. (K)	Exit vel. (m/s)
Coal with Fluidized Bed 100-140 MW	76.00	3.00	410.0	27.43
Coal with Fluidized Bed 280-320 MW	122.00	4.66	410.0	27.43
Coal with Gasification 100-140 MW	76.00	4.48	400.0	27.43
Coal with Gasification 280-320 MW	122.00	8.10	400.0	27.43
Combined Cycle natural gas/oil 100-140 MW	70.10	3.47	421.3	18.44
Combined Cycle natural gas/oil 280-320 MW	87.33	4.88	408.0	18.90
Combustion Turbine with natural gas/oil 70-100 MW	19.10	4.10	803.4	37.60
Pulverized Coal w/scrub 100-140 MW	76.35	3.66	418.0	19.51
Pulverized Coal w/scrub 280-320 MW	121.92	4.88	408.0	22.86
Reciprocating Engine with diesel	15.24	1.30	783.0	45.70

Source: Harrison et al. (1993a).

Table D-2. Stack Parameters Used for Dispersion Modeling in SPPC Air Analyses

Type of Facility	Stack ht. (m)	Stack diam. (m)	Stack temp. (K)	Exit vel. (m/s)
Coal with Fluidized Bed 100-140 MW	76	3.00	410	27.50
Coal with Fluidized Bed 280-320 MW	122	4.90	408	22.90
Integrated Gasification Combined Cycle 100-140 MW	92	4.04	394	16.08
Combined Cycle natural gas/oil 100-140 MW	70	3.50	426	18.50
Combustion Turbine with natural gas/oil 70-100 MW	16.8	4.30	796	50.88
Pulverized Coal w/scrub 100-140 MW	76	3.70	420	19.30
Pulverized Coal w/scrub 280-320 MW	122	4.70	410	22.90
Reciprocating Engine with diesel	15.24	1.30	783	45.70

Source: Harrison et al. (1993b).

2. Locations

The air quality modeling determined the air quality impacts for alternative technologies at various locations, with effects varying based on meteorology and terrain.

Three locations were considered in the Nevada Power Air Analyses:

- *McCarren*, a site in Las Vegas Valley;
- *Desert Rock*, a site northwest of Las Vegas; and
- *Harry Allen near Garnet*, a site northwest of Las Vegas.

Four locations were considered in the Sierra Air Analyses:

- *Tracy Power Station*, an industrialized site about 15 miles from Reno with very complex terrain;
- *Stead*, an urban, mixed land-use site with moderately complex terrain;
- *Ft. Churchill Power Station*, a rural, agricultural site with moderately complex terrain; and
- *North Valmy Power Station*, a remote site with moderately complex terrain.

Thus, a total of seven locations were considered in the air quality modeling analyses.

3. Modeling Methodology

The air quality modeling involved organizing receptor locations on a Cartesian coordinate system with a domain size of 100 km x 100 km. For each of the plants and locations considered, associated stack parameters and emissions were placed at the center of the modeling domain. Incorporating meteorological data relevant to the specific locations, two models estimated concentrations of pollutants within the modeling domain. One model predicted concentrations of ambient PM_{10}

(made up of primary PM_{10}, nitrates, and sulfates) arising from emissions of PM_{10}, NO_x, and SO_2. Another model predicted ozone concentrations arising from NO_x and VOC emissions and the interaction of those emissions with other ambient conditions.

4. Modeling Results and Application to Environmental Cost Assessment

Both the Nevada Power Air Analyses and the Sierra Air Analyses yielded estimates of increased annual average ambient concentrations arising from one additional ton of pollutant for each modeling site and technology combination,[27] in other words, average ambient concentration changes per ton of emitted pollutant. Ambient concentration effects were modeled for ozone, PM_{10}, sulfates, nitrates, SO_2, and NO_2.[28] Thus, we can readily apply these air quality results to information on estimated tons of emissions (for different generating units, for the different relevant pollutants) to calculate ambient air quality effects. Within the damage-function approach used in this study to develop estimated damage values for emissions not covered by a cap-and-trade program, the 1993 air quality results are only applied in the calculation of changes in ambient concentrations; the other aspects of the damage-function approach incorporate updated county-specific information related to the Plans.

5. Specific Assumptions about Air Emissions

We develop estimated damage values for relevant emissions for a set of representative facilities in Nevada. Table D-3 summarizes the representative facilities and indicates which air quality analysis is relevant for each facility. For some facilities, we use average results from multiple applicable air quality analyses. When applying the air quality analyses to the representative facilities, we use information specific to each facility—such as size and stack structure—to develop appropriate estimates from the air quality analyses of the relevant relationship between ambient air quality and emissions.

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[27] Except for ozone, which is measured in parts per billion, the other concentration changes are measured in $\mu g/m^3$.

[28] The estimated damage values for PM in this study focus on effects from $PM_{2.5}$, not PM_{10}. Thus, we must convert effects on ambient PM_{10} concentrations to effects on ambient $PM_{2.5}$ concentrations. There does not appear to be consensus on the appropriate ratio but several documents (e.g., Parliamentary Assembly of the Council of Europe (1998), Swedish NGO Secretariat on Acid Rain (2006)) suggest that $PM_{2.5}$ concentration levels are around 60 to 70 percent of PM_{10} levels. We assumed a 65 percent ratio of $PM_{2.5}$ levels to PM_{10} levels for this study.

Table D-3. Representative Facilities and Application of Air Quality Analyses [include all relevant?]

Representative Facility Type	Location	Air Quality Analysis Used
Combustion Turbine	Clark County	Harry Allen (Nevada Power Air Analyses)
	Clark County	McCarren (Nevada Power Air Analyses)
Combined Cycle	Clark County	Harry Allen (Nevada Power Air Analyses)
	Clark County	McCarren (Nevada Power Air Analyses)
Coal	Clark County	Harry Allen (Nevada Power Air Analyses)
Combustion Turbine	Storey County	Tracy Power Station (Sierra Air Analyses)
Combined Cycle	Storey County	Tracy Power Station (Sierra Air Analyses)
Steam Turbine	Storey County	Tracy Power Station (Sierra Air Analyses)
Coal	White Pine County	North Valmy Power Station (Sierra Air Analyses)
IGCC	White Pine County	North Valmy Power Station (Sierra Air Analyses)
Steam Turbine	Lyon County	Ft. Churchill Power Station (Sierra Air Analyses)
Combustion Turbine	Humboldt County	North Valmy Power Station (Sierra Air Analyses)
Coal	Humboldt County	North Valmy Power Station (Sierra Air Analyses)
Coal	Elko County	North Valmy Power Station (Sierra Air Analyses)

Source: Nevada Power and Sierra 1993 air quality modeling.

B. Summary of Air Quality Modeling Results

Table D-4 provides the air quality modeling results used in this study from the Nevada Power Air Analyses and the Sierra Air Analyses. These data provide the information necessary for the development of estimated damage values for relevant emissions for representative facilities.

Table D-4. Increases in Concentrations of Ambient Pollutants per Ton of Emitted Pollutant (µg/m^3/ton)

Location	Type of Facility	Stack ht. (m)	Primary PM10	Sulfates	Nitrates	SO_2	NO2	Ozone (ppb)
Harry Allen (Nevada Power Air Analyses)								
Clark County	Combined Cycle	70	2.81E-5	0.30E-5	0.89E-7*	1.25E-5	0.28E-5	0.08E-7*
	Combined Cycle	87	2.46E-5	0.28E-5	0.89E-7*	1.19E-5	0.26E-5	0.08E-7*
	Combustion Turbine	19	2.77E-5	0.32E-5	0.89E-7*	1.36E-5	0.30E-5	0.08E-7*
	Pulverized Coal w/scrub	76	1.92E-5	0.30E-5	0.89E-7*	0.80E-5	0.20E-5	0.08E-7*
	Pulverized Coal w/scrub	122	1.54E-5	0.27E-5	0.89E-7*	0.71E-5	0.18E-5	0.08E-7*
McCarren (Nevada Power Air Analyses)								
Clark County	Combined Cycle	70	1.55E-5	0.30E-5	0.44E-7*	1.25E-5	0.28E-5	0.01E-6*
	Combined Cycle	87	1.47E-5	0.28E-5	0.44E-7*	1.19E-5	0.26E-5	0.01E-6*
	Combustion Turbine	19	1.68E-5	0.32E-5	0.44E-7*	1.36E-5	0.30E-5	0.01E-6*
	Pulverized Coal w/scrub	76	1.09E-5	0.30E-5	0.44E-7*	0.80E-5	0.20E-5	0.01E-6*
	Pulverized Coal w/scrub	122	0.98E-5	0.27E-5	0.44E-7*	0.71E-5	0.18E-5	0.01E-6*
Tracy Power Station (Sierra Air Analyses)								
Storey County	Combustion Turbine	16.8	2.69E-5	1.17E-5	4.06E-7	2.09E-5	8.06E-6	1.60E-5
	Combined Cycle	70	5.51E-5	3.37E-5	1.21E-6	3.78E-5	1.65E-5	1.60E-5
	Steam Turbine+	16.8	2.69E-5	1.17E-5	4.06E-7	2.09E-5	8.06E-6	1.60E-5
North Valmy Power Station (Sierra Air Analyses)								
White Pine, Humboldt, and Elko Counties and Navajo Nation	Combustion Turbine	16.8	4.00E-5	1.65E-5	7.46E-7	3.15E-5	1.20E-5	3.20E-5
	Pulverized Coal w/scrub	76	5.44E-5	2.85E-5	1.34E-6	3.97E-5	1.63E-5	3.20E-5
	Pulverized Coal w/scrub	122	2.57E-5	1.16E-5	5.34E-7	1.98E-5	7.71E-6	3.20E-5
	Integrated Gasification Combined Cycle	92	5.30E-5	2.78E-5	1.30E-6	3.87E-5	1.59E-5	3.20E-5
Ft. Churchill Power Station (Sierra Air Analyses)								
Lyon County	Steam Turbine+	16.8	4.51E-5	2.68E-5	9.18E-7	3.14E-5	1.35E-5	1.60E-5

Notes: * Based upon averages for different facilities
+ Based upon combustion turbine results
Source: Harrison et al. (1993a, 1993b).

The results of the Nevada Power Air Analyses and the Sierra Air Analyses suggest that the contribution of VOC emissions to ozone formation in Nevada is zero; thus, changes in ozone concentrations are entirely due to NO_x emissions.

References

Harrison, David, Albert Nichols, Sheri Bittenbender, and Mark Berkman. 1993a. *Final Report: External Costs of Electric Utility Resource Selection in Nevada.* Prepared for Nevada Power Company with assistance from Systems Applications International. Cambridge, MA: NERA, March.

Harrison, David, Albert Nichols, Mark Dreyfus, and Sheri Aggarwal. 1993b. *Final Report: External Costs of Electric Utility Resource Selection in Northern Nevada.* Prepared for Sierra Pacific Power Company with assistance from Systems Applications International. Cambridge, MA: NERA, December.

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The Swedish NGO Secretariat on Acid Raid. 2006. *Particles and Health: Factsheet from the Swedish NGO Secretariat on Acid Rain*. April.

Appendix E: Health Effects and Damage Values

This appendix provides details on the estimates of health effects and dollar damage values used in the development of estimated air pollution environmental costs in this study.

The conventional air emissions included and monetized in this study—NO_x, PM, VOC, SO_2—contribute to ambient concentrations of PM, ozone, and SO_2. We rely upon information developed by the U.S. Environmental Protection Agency ("EPA") to estimate and monetize the major health effects of PM, Ozone and SO_2. We note that we have not independently evaluated the scientific and valuation information developed by EPA and used in this study.

The appendix is organized as follows. Section A provides information on the health effects of the ambient pollutants included in our estimates, including the specific studies used to develop these estimates. Section B provides information on the valuations used to translate these health effects into damage values. Section C discusses effects that are not included in the damage estimates. We believe that accounting for omitted effects would not likely change the overall estimates of environmental costs in any significant way.

A. Health Effects Related to PM, Ozone, and SO_2

1. Overview of Pollutants Evaluated

a. Ambient $PM_{2.5}$ Concentrations

PM is a general category accounting for both solid particles and liquid droplets found in the air. Some particles are large or dark enough to be seen as soot or smoke. Others are so small they can be detected only with an electron microscope. PM_{10} refers to particles that are less than 10 micrometers (μm) in diameter while $PM_{2.5}$ refers to particles that are less than or equal to 2.5 μm in diameter.

PM can result from primary emissions and secondary atmospheric formation. Secondary particles are formed in the atmosphere from primary gaseous emissions, including SO_2 emissions and NO_x emissions. Generally, $PM_{2.5}$ is composed mostly of secondary particles, and PM_{10} is composed mostly of primary particles. When inhaled, particles can accumulate in the respiratory system and lead to health effects. These health effects are broadly classified as premature mortality effects and morbidity effects.

The EPA estimates we use in this study are for $PM_{2.5}$. Thus, for the health effects and damage values considered in this study, PM refers to $PM_{2.5}$, and the relevant ambient PM concentrations resulting from PM emissions are $PM_{2.5}$ concentrations.

b. Ambient Ozone Concentrations

Ozone is formed when NO_x and VOC emissions react in the presence of sunlight. Children, people with lung diseases such as asthma, and people who work or exercise outside are susceptible, through exposure to ozone, to potential adverse effects such as damage to lung tissue and reduction in lung function.

c. SO_2 Concentrations

The main source of SO_2 emissions is from the combustion of fossil fuels at power plants and other industrial facilities. As noted above, these emissions are also a precursor to particulates in the atmosphere. Short-term exposure to SO_2 is linked to various respiratory health effects, including constriction of the airways in the lungs and increased hospital admissions for respiratory illness.

2. Overview of Concentration-Response Functions

Health effects associated with exposure to PM, ozone, and SO_2 are typically quantified using statistical (epidemiological) studies that provide estimated Concentration-Response ("C-R") functions. C-R functions for health effects take on several mathematical forms. One of the common forms is the following log-linear formulation (EPA 2022, p. C-4):

$$\Delta Health\ Effect = \left(1 - \frac{1}{e^{\beta \cdot \Delta AirQuality}}\right) \cdot Baseline\ Incidence \cdot Relevant\ Population,$$

where Δ*Health Effect* is the change in the "risk" that people face of being adversely affected (e.g., develop chronic bronchitis) from a change from the baseline to the control pollutant exposure (EPA 2022), Δ*Air Quality* is the change in ambient air quality in appropriate units for a given pollutant, *Incidence* is the baseline rate of the health endpoint in the exposed population (among the relevant population), and the β parameter is the coefficient of the relevant pollutant. The relevant population is the specific population (e.g., only adults) for which the C-R is estimated.

Another common C-R functional form is the following logistic one

$$\Delta Health\ Effect = \left(1 - \frac{1}{(1 - Incidence) \cdot e^{\beta \cdot \Delta Air\ Quality} + Incidence}\right) \cdot Incidence \cdot Relevant\ Population,$$

where the basic logistic equation depends on the same variables as a basic log-linear equation. However, the logistic form often includes additional parameters, such as duration of symptoms.

3. Concentration-Response Functions Used in This Study

a. Background on Sources of EPA Information

We rely upon two broad sources of EPA information for the concentration-response function. The first is the set of recent health effects included in EPA's evaluations of potential regulations,

including a Regulatory Impact Analysis ("RIA") related to SO_2 (EPA 2010a) and a Technical Support Document ("TSD") (EPA 2021a) that served as the basis for an RIA related to for PM and Ozone (EPA 2021a). The TSD, released in April 2021, is the latest effort by EPA to update its methodology to evaluate the health effects of PM and ozone. Both the RIA and the TSD include assessments by EPA of the epidemiologic studies establishing a relationship between PM2.5, ozone and SO_2 exposure and health outcomes as well as recommendations regarding which study to use and how to implement a consistent framework.

The second source of EPA information is BenMAP, a database of epidemiologic and economic studies that allows users to estimate human health benefits that result from changes in air quality. We use versions of BenMAP for PM, Ozone and SO_2 to obtain further information on the relevant studies.

b. Specific Concentration-Response Functions

The following tables summarize the health effects and associated C-R functions used in this study for PM (Table E-1), ozone (Table E-2) and SO_2 (Table E-3). As an example, for premature mortality effects from PM, EPA recommends applying results from two cohort studies to quantify the relationship between exposure to PM and mortality (EPA 2021a, Table 10). EPA applies results of the two studies best characterizing risk across the U.S. for adults (Di et al., 2017, Turner et al., 2016). We average the damages associated with PM mortality derived from the functions underlying these two studies. In addition to premature adult mortality effects, EPA includes estimates of infant mortality in their primary estimates of health effects. These results rely on a study by Woodruff et al. (2008) that evaluated the relationship between post-neonatal infant mortality and PM. We also include this effect in our analysis.

Table E-1: Summary of Pollutant, Health Endpoints, and Source Study Information for PM

Health Endpoint	Study Author(s)	Study Population	Beta	Pollutant Metric
Mortality				
Mortality, All Cause	Woodruff et al., 2008	Infants	0.00560	24-hr Daily Average
Mortality, All Cause	Di et al., 2017	65 and older	0.00705	24-hr Daily Average
Mortality, All Cause	Turner et al., 2016	Adults (30 and older)	0.00583	24-hr Daily Average
Cardiovascular Effects				
HA, Cardio-, Cerebro- and Peripheral Vascular Disease	Bell et al., 2015	65 and older	0.00065	24-hr Daily Average
ER visits, All Cardiac Outcomes	Ostro et al., 2016	All ages	0.00061	24-hr Daily Average
Acute Myocardial Infarction, Nonfatal	Peters et al., 2001	Adults (18 and older)	0.02412	24-hr Daily Average
Acute Myocardial Infarction, Nonfatal	Peters et al., 2001	65 and older	0.02412	24-hr Daily Average
Acute Myocardial Infarction, Nonfatal	Pope et al., 2006	Adults (18 and older)	0.00481	24-hr Daily Average
Acute Myocardial Infarction, Nonfatal	Sullivan et al., 2005	Adults (18 and older)	0.00198	24-hr Daily Average
Acute Myocardial Infarction, Nonfatal	Zanobetti et al., 2009	Adults (18 and older)	0.00225	24-hr Daily Average
Incidence, Stroke	Kloog et al., 2012	65 and older	0.00343	24-hr Daily Average
Incidence, Out of Hospital Cardiac Arrest	Silverman et al., 2010	All ages	0.00392	24-hr Daily Average
Incidence, Out of Hospital Cardiac Arrest	Rosenthal et al., 2008	All ages	0.00198	24-hr Daily Average
Incidence, Out of Hospital Cardiac Arrest	Ensor et al., 2013	Adults (18 and older)	0.00638	24-hr Daily Average
Respiratory Effects				
ER visits, respiratory	Krall et al., 2016	All ages	0.00092	24-hr Daily Average
HA, Respiratory-2	Bell et al., 2015	65 and older	0.00025	24-hr Daily Average
HA, All Respiratory	Ostro et al., 2009	0- to 18-year-old	0.00275	24-hr Daily Average
Asthma Symptoms, Albuterol use	Rabinovitch et al., 2006		0.00200	24-hr Daily Average
Incidence, Asthma	Tetreault et al., 2016	0- to 17-year-old	0.04367	24-hr Daily Average
Incidence, Hay Fever/Rhinitis	Parker et al., 2009	3- to 17-year-old	0.02546	24-hr Daily Average
Minor Restricted Activity Days	Ostro and Rothschild, 1989	18- to 64-year-old	0.00741	24-hr Daily Average
Work Loss Days	Ostro, 1987	18- to 64-year-old	0.00460	24-hr Daily Average
Incidence, Lung Cancer				
Incidence, Lung Cancer	Gharibvand et al., 2016	Adults (30 and older)	0.03784	24-hr Daily Average
Nervous System Effects				
HA, Parkinsons Disease	Kioumourtzoglou et al., 2016	65 and older	0.07696	24-hr Daily Average
HA, Alzheimers Disease	Kioumourtzoglou et al., 2016	65 and older	0.13976	24-hr Daily Average

Sources: Adapted from EPA 2021b and EPA BenMAP-CE 1.5 Database.

Table E-2: Summary of Pollutant, Health Endpoints, and Source Study Information for Ozone

Health Endpoint	Study Author(s)	Study Population	Beta	Pollutant Metric
Mortality				
Mortality, Respiratory	Katsouyanni et al., 2009	All ages	0.00073	8-hr Daily Maximum
Mortality, Respiratory	Turner et al., 2016	Adults (30 and older)	0.00770	8-hr Daily Maximum
Mortality, Respiratory	Zanobetti and Schwartz, 2008	All ages	0.00083	8-hr Daily Maximum
Respiratory Effects				
HA, All Respiratory	Katsouyanni et al., 2009	65 and older	0.00028	1-hr Daily Maximum
ER visits, respiratory	Barry et al., 2018	All ages	0.00126	8-hr Daily Maximum
Incidence, Asthma	Tetreault et al., 2016	0- to 17 year-old	0.02075	8-hr Daily Maximum
Asthma Symptoms, Chest Tightness	Lewis et al., 2013	5- to 17-year-old	0.00759	8-hr Daily Maximum
Incidence, Hay Fever/Rhinitis	Parker et al., 2009	3- to 17-year-old	0.01655	24-hr Daily Average
Minor Restricted Activity Days	Ostro and Rothschild, 1989	18- to 64-year-old	0.00220	1-hr Daily Maximum
School Loss Days, All Cause	Gilliland et al., 2001	5- to 17-year-old	0.007824	8-hr Daily Maximum

Sources: Adapted from EPA 2021b and EPA BenMAP-CE 1.5 Database.

Table E-3: Summary of Pollutant, Health Endpoints, and Source Study Information for SO_2

Health Endpoint	Study Author(s)	Study Population	Beta	Pollutant Metric
Respiratory Effects				
HA, All respiratory	Schwartz et al. 1996	65 and older	0.00077	24-hr Daily Average
ER visits, Asthma	Ito et al. 2007	All ages	0.00437	24-hr Daily Average
ER visits, Asthma	Michaud 2004	All ages	0.00296	24-hr Daily Average
ER visits, Asthma	NYDOH 2006	All ages	0.00949	24-hr Daily Average
ER visits, Asthma	Peel et al. 2005	All ages	0.00074	1-hr Daily Max
ER visits, Asthma	Wilson 2005	All ages	0.01000	24-hr Daily Average
Asthma Exacerbations, One or more symptoms	Mortimer et al. 2002	4- to 12-year-old	0.00870	3-hr Daily Average
Asthma Exacerbations, One or more symptoms	O'Connor et al. 2008	4- to 12-year-old	0.00470	24-hr Daily Average
Asthma Exacerbations, One or more symptoms	Schildcrout et al 2006	4- to 12-year-old	0.00392	24-hr Daily Average
Acute Respiratory Symptoms	Schwartz et al. 1994	7- to 14-year-old	0.00862	24-hr Daily Average

Sources: Adapted from EPA 2010a (SO_2 NAAQS), EPA BenMAP 4.0 Database.

4. Application of C-R Functions to Estimate Health Effects

To develop estimated health effects for the 2026 Joint IRP plans, we combine the C-R functions for the suite of quantified health effects with ambient air quality effects for a set of representative facilities in Nevada. We develop baseline incidence rates and relevant population estimates for each plant and each health effect. For this information, we relied on the EPA BenMAP program and U.S. Census population data. As mentioned above, BenMAP is an environmental benefits mapping and analysis program, which contains an extensive database of national and, in some cases, county-level data on disease incidence rates. The database also includes population projections through 2050 developed by Woods & Poole Economics, Inc.

a. Population Exposure

We develop the appropriate population estimates affected by the changes in air quality using detailed population data at the Census Tract level from the 2020 U.S. Census. We combined coordinates of power plants with the areas of each census tract to determine the area of each tract that lies within a 50 kilometer ("km") radius of each plant. For each plant, we scale the population of each tract based on the share of the tract that lies within 50 km of the plant to estimate the tract population affected by the changes in air quality.

Both Nevada Power and Sierra purchase power generated by other entities, both within and outside the state of Nevada. The NAC requires that environmental costs from sources outside the State be included as part of the resource plan assessment (NAC 704.9359). However, the generator of power purchased on the open market is unknown. NV Energy has provided information on the source regions of purchased power from the market that allows us to estimate relevant emission rates for these purchases as well. We calculate the average emissions factors for the relevant regions based on the results of the N_{ew}ERA model. We take a weighted average of those regional emissions factors to obtain an effective emissions rate for energy NV Energy purchases from the market.

We use this information to develop per-ton damage values for energy purchases by computing a weighted average of the damage values calculated for specific units in Nevada since the actual location, relevant population, baseline incidence rates, and other factors are unknown for

purchases. Thus, we estimate the health effects of emissions from purchased power as if the purchased power were generated in Nevada.

b. Adjustment Factor for Population Growth

Because the plans extend to future years, our analysis also considers population growth. Population growth increases the number of people exposed to ambient pollutants and therefore increases the total potential number of incidences associated with these pollutants. To capture this dynamic effect, we use population forecasts available in BenMAP based on EPA's population growth database, which was developed by Woods & Poole Economics, Inc. We aggregate population-specific growth rates to the county level, and apply these growth rates to project affected populations at the tract level based on which county the tract is in.

B. Valuation of Health Effects Related to PM, Ozone, and SO_2

The final step in the damage-function approach involves developing dollar estimates for the various health effects discussed above. For these valuations, we rely on the valuation functions in BenMAP that have been used to develop dollar estimates in EPA regulatory impact analyses.

1. Valuation of Mortality Effects (Value of Statistical Life)

Over the past several decades, various methods have been devised to estimate how much people are willing to pay to reduce risks to life (and health). Some of the methods rely on the implicit tradeoffs that individuals make in daily decisions; for example, statistical models have been used to estimate the increased wages that workers demand in riskier occupations. Other methods rely on direct surveys of representative individuals, the results of which may be analyzed to produce demand curves for reduced mortality risk.

EPA uses valuations based on the concept of the "value of statistical life" or VSL to value mortality effects. The VSL measure represents the dollar value of small changes in mortality risk that are experienced by a large population. As described in the EPA's 2010 *Guidelines for Preparing Economic Analyses ("Guidelines")*: "VSL estimates are derived from aggregated estimates of individual values for small changes in mortality risks. For example, if 10,000 individuals are each willing to pay $500 for a reduction in risk of 1/10,000, then the value of saving one statistical life equals $500 times 10,000 — or $5 million. Note that this does not mean that any single identifiable life is valued at this amount. Rather, the aggregate value of reducing a collection of small individual risks is, in this case, worth $5 million" (EPA 2010b, p. XV).

Economists have developed estimates of the VSL using evidence on market choices, which involve implicit tradeoffs between mortality risk and monetary compensation (see Viscusi and Aldy 2003, p. 5). As noted by Viscusi and Aldy, one of the main concerns regarding VSL estimates in different contexts is how these values vary with income. Viscusi and Aldy's extensive meta-analysis includes a discussion of this and other issues, including the uncertainty around the VSL estimates that have been developed in the literature (Viscusi and Aldy 2003).

2. Valuation of Morbidity Effects

The other major valuation component relates to morbidity effects, which is a measure of "being diseased or afflicted by an illness" (i.e., these are non-fatal effects in contrast to premature mortality) (EPA 2022). As noted in the EPA *Guidelines*, the willingness-to-pay to reduce the risk of experiencing one of these non-fatal health effects is the preferred measure for valuing morbidity effects (EPA 2010b, p. 7-12). The three methods that are most frequently utilized for valuing morbidity effects in an environmental context are stated preference, averting behavior, and cost of illness (EPA 2010b, p. 7-12).

Stated preference approaches use surveys to elicit respondents' willingness-to-pay for a potential change in a non-market good based on one or a serious of hypothetical scenarios. The averting behavior approach aims to infer the value for an improvement in environmental quality by assessing the actions that individuals take (e.g., purchasing air filters) "to avoid or mitigate the increased health risks or other undesirable consequences of reductions in ambient environmental quality conditions" (EPA 2010b, p. 7-31). Finally, the avoided cost of illness is a common alternative to willingness-to-pay estimates. As noted by EPA, this method estimates "the financial burden of an illness based on the combined value of direct and indirect costs associated with the illness," where direct costs include diagnosis, treatment, and rehabilitation expenditures while indirect costs include the value of aspects such as lost income, productivity, and leisure time related to the illness (EPA 2010b, p. 7-33).

3. Adjustment Factor for Income Growth

According to EPA, there is substantial evidence that people are willing to pay more for some health risk reductions as their income increases. In its regulatory impact analyses, EPA uses income growth projections to adjust all values that are based on a measure of willingness to pay, as well as for the VSL. Cost of Illness ("COI") estimates are not adjusted according to changes in income elasticity because COI estimates capture the direct cost of a health outcome. EPA develops adjustment factors to account for real income growth based on elasticity values—derived in Kleckner and Neumann (1999)—population projections, and GDP per capita projections. EPA recommends using income elasticity estimates specific to the type of health endpoint associated with the WTP estimate for three types of health effects: minor, severe and mortality. Three different adjustment factors are used, with the lowest for minor health effects, the middle factor for premature mortality, and the highest factor for severe and chronic health effects (EPA 2021b). These adjustment factors are available as a database in BenMAP through 2050.

4. Specific Valuation Estimates Used in this Study

Table E-4 summarizes EPA's assumed values per incidence of health endpoints based on EPA regulatory impact analyses. Our values rely on the same underlying valuation functions but can vary from those in this table due to location- and population-specific factors (e.g., valuation functions depend on age, income, etc.).

Table E-4: EPA Assumed Values per Incidence of Health Endpoints (2027$)

	2020 Income	2030 Income	2040 Income	2050 Income
Premature Mortality (VSL)				
3% discount rate	$12,478,210	$13,042,139	$14,330,072	$16,559,692
7% discount rate	$11,238,550	$11,746,455	$12,906,437	$14,914,553
Non-fatal Myocardial Infarction				
3% discount rate	$96,098	$96,098	$96,098	$96,098
7% discount rate	$91,603	$91,603	$91,603	$91,603
Hospital Admissions:				
All respiratory	$51,514	$51,514	$51,514	$51,514
Alzheimers disease				
3% discount rate	$260,917	$260,917	$260,917	$260,917
7% discount rate	$206,395	$206,395	$206,395	$206,395
Cardio-, cerebro-, and preipheral vascular disease	$21,891	$21,891	$21,891	$21,891
Parkinsons disease				
3% discount rate	$802,247	$802,247	$802,247	$802,247
7% discount rate	$630,432	$630,432	$630,432	$630,432
Emergency room visits, all cardiac outcomes	$1,642	$1,642	$1,642	$1,642
Emergency room visits, asthma	$693	$693	$693	$693
Emergency room vists, respiratory	$1,237	$1,237	$1,237	$1,237
Other respiratory effects				
Asthma symptoms	$284	$289	$299	$315
Incidence, asthma				
3% discount rate	$62,269	$62,269	$62,269	$62,269
7% discount rate	$38,592	$38,592	$38,592	$38,592
Incidence, hay fever/rhinitis	$848	$848	$848	$848
Other cardiovascular effects				
Incidence, stroke	$48,029	$48,029	$48,029	$48,029
Incidence, out of hospital cardiac arrest				
3% discount rate	$50,561	$50,561	$50,561	$50,561
7% discount rate	$49,895	$49,895	$49,895	$49,895
Incidence, lung cancer				
3% discount rate	$47,812	$47,812	$47,812	$47,812
7% discount rate	$46,029	$46,029	$46,029	$46,029
Work and Activity Related:				
Work Loss Days	$239	$239	$239	$239
School Absence Days	$146	$146	$146	$146
Minor Restricted Activity Days	$99	$100	$104	$110

Notes: Premature mortality values reflect EPA's current VSL of $7.8 million in 2015 dollars for income in 2015. We follow EPA in adjusting to 2020 dollars using the appropriate indices in the BenMAP database (and then from 2020 to 2027, we use inflation information from NV Energy). For income adjustments, we follow EPA and adjust the values to each year's income level using EPA's income growth adjustment factor database from BenMAP CE 1.5.8 until 2050. As noted above, the values used in our analysis rely on the valuation functions underlying EPA's results and at times will vary slightly from those presented here (e.g., when the functional form requires county-specific income, when the valuation depends on the affected age group, etc.).

Sources: Adapted from EPA 2021b and BenMAP-CE 1.5 Database.

C. Non-Quantified Potential Environmental Costs Related to Conventional Air Emissions

Several non-health welfare effects have been associated with ambient PM, ozone, and SO_2 concentrations. These effects include visibility effects, damages to property (e.g., soiling), agricultural yield effects, and ecosystem effects. However, quantification of these effects can be difficult or even impracticable. A recent regulatory impact analysis in which EPA monetized the environmental costs associated with exposure to PM and ozone does not estimate the additional benefits from improvements in welfare effects (EPA 2021b, 5-39) and neither does a regulatory impact analysis for SO_2 (EPA 2010a, 5-8).

Given data and other limitations, we have not quantified these non-health effects. But we believe that these effects are not likely to be significant relative to the environmental costs we have quantified.

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Appendix F: Environmental Costs for Conventional and Air Toxic Emissions by Facility Type

This appendix presents estimated environmental costs due to air emissions (conventional and air toxic pollutants) by facility type. Table F-1 presents facility-specific estimates of environmental costs associated with conventional air emissions for the 2026 Joint IRP plans.

Table F-1. Environmental Costs of Conventional Air Emissions and Air Toxics by Facility Type (2027$ Millions)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
NVE Existing Generation	**$197.96**	**$194.31**	**$196.94**	**$194.11**	**$57.96**
CCs	$188.48	$185.20	$186.92	$185.30	$54.64
CTs	$8.56	$8.18	$9.06	$7.92	$3.10
Coal	$0.00	$0.00	$0.00	$0.00	$0.00
Steamer	$0.92	$0.93	$0.96	$0.89	$0.22
NVE New Generation	**$24.27**	**$26.19**	**$27.40**	**$29.56**	**$2.12**
CCs	$0.00	$0.00	$0.00	$0.00	$0.00
CTs	$24.27	$26.19	$27.40	$29.56	$2.12
Steamer	$0.00	$0.00	$0.00	$0.00	$0.00
Power Purchases	**$6.74**	**$6.61**	**$6.55**	**$6.62**	**$1.56**
CCs	$0.00	$0.00	$0.00	$0.00	$0.00
CTs	$0.00	$0.00	$0.00	$0.00	$0.00
Coal	$0.00	$0.00	$0.00	$0.00	$0.00
Cogen	$0.00	$0.00	$0.00	$0.00	$0.00
Market	$6.74	$6.61	$6.55	$6.62	$1.56
Total	**$228.96**	**$227.11**	**$230.90**	**$230.29**	**$61.64**

Note: "CCs" denote combined cycle units; "CTs" denote combustion turbine units; "Cogen" denotes cogeneration.
All values are present values as of 2027 in millions of 2027 dollars for the period 2027-2050 using nominal annual discount rates of 7.48 percent for Nevada Power and 7.38 percent for Sierra.

Source: NERA calculations as explained in text.

Appendix G: Social Costs of Carbon

This appendix provides information on the methodology used to evaluate the social costs of carbon for the 2026 Joint IRP plans. As noted in the main report, we develop these values based on the requirements identified in the Commission's August 2018 final regulation to implement Senate Bill 65. The final section of this Appendix provides the estimates of the social cost of carbon for the 2026 Joint IRP plans.

A. Commission Requirements to Assess the Social Costs of Carbon

The Commission's August 2018 final regulation to implement Senate Bill 65 includes the following requirements related to evaluation of the social costs of carbon for the purposes of the utility's supply plan evaluation.

> For the purposes of subsection 4 and NAC 704.9215 and 704.9359, the social cost of carbon must be determined by subtracting the costs associated with emissions of carbon internalized as private costs to the utility pursuant to subsection 3 from the net present value of the future global economic costs resulting from the emission of each additional metric ton of carbon dioxide. The net present value of the future global economic costs resulting from the emission of an additional ton of carbon dioxide must be calculated using the best available science and economics such as the analysis set forth in the 'Technical Support Document: Technical Update of the Social Cost of Carbon for Regulatory Impact Analysis' released by the Interagency Working Group on Social Cost of Greenhouse Gases in August 2016.[29]

Because we conclude that current and federal climate policy will not put a "price" on carbon dioxide that would internalize as private costs some of the costs of carbon dioxide emissions, we calculate social cost of carbon values by applying global economic cost values included in the most recent report of the Interagency Working Group that was released in January 2021.[30]

B. Interagency Working Group Global Economic Cost of Carbon Dioxide Emissions Values

This section provides background on the methodology used by the Interagency Working Group to develop estimates of the global economic costs of carbon dioxide emissions. The final subsection

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[29] Amendments to NAC 704.937, as identified in LCB File No. R060-18 (Section 3, subheading 5).

[30] Note that there is some ambiguity in using the term "social cost of carbon" under the Commission requirements. The Interagency Working Group refers to the values they developed as the "social cost of carbon," and, indeed, this term is widely used by regulatory agencies and others to refer to these values. Because the Commission uses the term "social cost of carbon" to refer to the portion of such costs that is not internalized, we refer to the values developed by the Interagency Working Group as "global economic costs," consistent with the Commission usage.

provides a summary of other federal estimates of the global economic costs of carbon dioxide emissions.

1. Overview of the Methodology of the Interagency Working Group to Develop Provisional Estimates of the Global Economic Cost of Carbon Dioxide Emissions

The Interagency Working Group notes that the social cost of carbon is a monetized estimate of the damages resulting for an incremental increase in CO_2 emissions each year. The value is intended to include (but is not limited to) changes in net agricultural productivity, human health, property damages from increased flood risk, and the value of the ecosystem services due to climate change. The methodology of the Interagency Working Group is based upon the use of three integrated assessment models of climate change ("IAMs") to develop estimates of the damages due to a marginal increase in CO_2 emissions.

In July 2015, the Interagency Working Group published updated SCC estimates that used the updated versions of the three IAMs used in the prior SCC estimates, but it did not otherwise revisit its methodological assumptions; these same values are included in the August 2016 report. In February 2021, the Interagency Working Group published interim results that update those included in the August 2016 report for inflation. These February 2021 values are the most recent values released by the Interagency Working Group and are the values used in this report.[31] The following summarizes the methodologies of the IAMs and the specific steps the Interagency Working Group used to develop its estimates.

2. Integrated Assessment Models

IAMs are complex models of the global climate and economy that translate CO_2 emissions into changes in the climate system (most notably, temperature increases) and then translate these changes in the climate system into various types of economic damages, summarized by losses in GDP. The Interagency Working Group notes that the advantage of IAMs is that they combine climate processes, economic growth, and feedback between the climate and the global economy

[31] In December 2023, the U.S. Environmental Protection Agency ("EPA") released a final technical report, "Report on the Social Costs of Greenhouse Gases: Estimates Incorporating Recent Scientific Advances. https://www.epa.gov/system/files/documents/2023-12/epa_scghg_2023_report_final.pdf. This report was provided in the context of EPA's December 2023 Final Rulemaking, "Standards of Performance for New Reconstructed, and Modified Sources and Emissions Guidelines for Existing Sources: Oil and Natural Gas Sector Climate Review." https://www.epa.gov/controlling-air-pollution-oil-and-natural-gas-operations/epas-final-rule-oil-and-natural-gas. The Interagency Working Group did not review these EPA estimates. On January 20, 2025, President Trump issued Executive Order 14154 ("Unleashing American Energy") that among other directives disbanded the Interagency Working Group and withdrew all Interagency Working Group guidance, instructions, recommendations, and documents. In Executive Memorandum M-25-27, President Trump directed federal agencies to stop factoring climate change–related economic damage into their regulations and permitting decisions, except to the extent a statute requires them to do so.

into a single modeling framework. This advantage comes at the expense of more detailed representations of the underlying climate and economic systems.

The Interagency Working Group relies on three IAMs for its calculations of the SCC.[32] Although the basic methodologies of these three models are similar, they have produced significantly different results (see Nordhaus 2008, Hope 2008, Tol 2002a, Tol 2002b), which can be attributed to the "simplifying assumptions and judgments reflecting the various modelers' best attempts to synthesize the available scientific and economic research characterizing these relationships" (Interagency Working Group 2010, pp. 5-6). The goal of the Interagency Working Group is to respect the different approaches to quantifying damages while using a consistent set of input parameters, selected after conducting an extensive review of the literature (Interagency Working Group 2010).

3. Interagency Working Group Use of Integrated Assessment Models

As a starting point, the modeling effort by the Interagency Working Group requires a baseline set of socio-economic (GDP and population) pathways and associated carbon dioxide emissions trajectories. The Interagency Working Group (in both the 2010 report and subsequent updates) bases these inputs on the Stanford Energy Modeling Forum Exercise of 2009 (Interagency Working Group 2015, p.12). This modeling effort uses well-recognized models to evaluate substantial, coordinated action to meet specific stabilization targets (Interagency Working Group 2010). Five internally consistent pathways of GDP, population and emissions trajectories are chosen by the Interagency Working Group in the 2015 update to reflect a range of plausible outcomes. These are the same five scenarios as considered in developing the original 2010 SCC estimates (Interagency Working Group 2015, p.12).

The next step of the Interagency Working Group is to translate carbon dioxide emissions into changes in the climate system. The key input is the "equilibrium climate sensitivity" parameter, which is the long-term increase in global-average surface temperature resulting from a doubling of atmospheric CO_2 concentration (relative to pre-industrial levels). The true value of this parameter is unknown, so the Interagency Working Group uses the Roe and Baker Equilibrium climate sensitivity distribution calibrated to the IPCC Fourth Assessment Report.

Changes in the climate system are then converted by the Interagency Working Group into economic damages, represented by changes in global GDP. Each of the three IAMs has a different method, based largely on how rapidly the damages increase with more extreme changes in the climate. The models each make explicit or implicit assumptions about the effectiveness of human efforts to adapt to changes in the climate and the possibility of the occurrence of catastrophic climate events. Instead of choosing one method, the Interagency Working Group ran each of the

[32] The three models are known as the DICE, PAGE, and FUND models. See Interagency Working Group (2010) for full descriptions of these models.

three models with its selected input parameters and weighs the results from the three models equally.

Finally, future damages from carbon dioxide emissions are converted by the Interagency Working Group into present values. The Interagency Working Group notes that there is "no consensus" on what is the appropriate discount rate to use in this context, with estimates in the literature ranging from nearly zero (Stern et al. 2006) to market rates (Just et al. 2004). For this reason, a range of real (i.e., inflation adjusted) discount rates is considered, with values reported from 2.5 percent to 5 percent. A constant 3 percent discount rate is referred to the "central value."

4. Interagency Working Group Calculations of Global Economic Cost of Carbon Dioxide Emissions

The steps the Interagency Working Group used to calculate the environmental costs of CO_2 emissions (for a given discount rate) in each year *t* are:

1. Input the path of emissions, GDP, and population and calculate the year-by-year paths of temperature and per capita consumption associated with the baseline path of emissions;

2. Add an additional unit of CO_2 emissions in year *t* and recalculate the year-by-year paths of temperature and per capita consumption in all years beyond *t* resulting from this adjusted path of emissions;

3. Compute the marginal damages in each year as the difference between the per capita consumption computed in Step 1 and Step 2; and

4. Discount the resulting path of marginal damages back to the year of emissions using the fixed discount rates and calculate the SCC as the net present value of the discounted path of damages (Interagency Working Group 2010, p. 24-25).

Because uncertainty is incorporated into the modeling, the result is a distribution of annual environmental cost estimates. For each discount rate, these four steps are repeated for each of the three IAMs with each of the five socio-economic and emissions trajectories. This results in 15 different distributions of the annual present value of global economic cost or carbon for each of the three discount rates (2.5 percent, 3 percent, and 5 percent). These distributions are equally weighted and combined to produce a single distribution of annual global economic cost values for a given discount rate. Table G-1 summarizes the trajectory of annual global economic cost values reported by the Interagency Working Group for each of these three discount rates, translated into 2027 dollars. The Interagency Working Group provides results for the mean of the distribution for each of the three discount rates, as well as for the 95th percentile for the 3 percent discount rate (Interagency Working Group 2021, p. A-0).

Table G-1. Interagency Working Group Global Economic Costs of Carbon Values (2027$/metric ton)

Discount Pct. Distr.	5% Avg	3% Avg	2.5% Avg	3% 95th
2027	$20.93	$71.16	$104.98	$214.08
2028	$20.47	$70.34	$103.99	$211.98
2029	$20.02	$69.52	$102.98	$209.83
2030	$19.56	$68.68	$101.95	$207.62
2031	$19.19	$67.92	$100.98	$205.70
2032	$18.81	$67.14	$100.00	$203.72
2033	$18.42	$66.34	$99.00	$201.68
2034	$18.03	$65.54	$97.99	$199.58
2035	$17.63	$64.73	$96.97	$197.43
2036	$17.23	$63.91	$95.95	$195.24
2037	$16.83	$63.08	$94.91	$193.01
2038	$16.43	$62.25	$93.88	$190.75
2039	$16.03	$61.41	$92.83	$188.45
2040	$15.63	$60.57	$91.78	$186.13
2041	$15.26	$59.73	$90.70	$183.52
2042	$14.90	$58.88	$89.62	$180.90
2043	$14.54	$58.03	$88.54	$178.28
2044	$14.17	$57.19	$87.45	$175.66
2045	$13.81	$56.34	$86.37	$173.04
2046	$13.45	$55.49	$85.29	$170.43
2047	$13.10	$54.65	$84.21	$167.82
2048	$12.75	$53.80	$83.13	$165.22
2049	$12.40	$52.96	$82.06	$162.62
2050	$12.05	$52.12	$80.99	$160.04

Notes: Dollar values have been converted to 2027$ using inflation information from NV Energy.
Source: Interagency Working Group (2021).

5. Estimates of the Annual Social Cost of Carbon

Using the methodology required by the Commission, we obtain estimates of the annual social cost of carbon for each of the 2026 Joint IRP plans by multiplying the estimated CO_2 emissions by the Interagency Working Group global economic costs of CO_2 values translated into 2027 dollars shown in Table G-1. The main results in this report are based on the Interagency Working Group values with a 3 percent discount rate and the average distribution of damages.

C. Social Costs of Carbon for the 2026 Joint IRP Plans

We use carbon dioxide emissions (included in Appendix C) based on PLEXOS electricity market modeling results developed by NV Energy to estimate the social costs of carbon dioxide emissions.

These values are based on the annual global economic cost values for each discount rate developed by the Interagency Working Group, as discussed above.

Table G-2 shows the present value of the global social costs of CO_2 emissions for each 2026 Joint IRP plan under each of the discount rate cases provided by the Interagency Working Group. Table G-3 shows the differences in the present value of the global social costs of CO_2 emissions for the other plans relative to the Obsidian Plan, the Preferred Plan. As noted, we use the values for a 3 percent discount rate and the average damages distribution in the main report to calculate the social cost of carbon for each of the 2026 Joint IRP plans.

Table G-2. Present Values of the Social Costs of Carbon by Discount Rate and Damages Distribution, 2027-2050 (2027$ Millions)

Discount Pct. Distr	5% Avg	3% Avg	2.5% Avg	3% 95th
Obsidian	$5,142	$19,257	$28,993	$58,760
Ward	$5,132	$19,203	$28,906	$58,592
Wildhorse	$5,178	$19,378	$29,171	$59,130
No Open Position	$5,192	$19,444	$29,275	$59,332
Low Carbon	$1,525	$5,680	$8,546	$17,296

Note: All values are present values as of 2027 in millions of 2027 dollars for the period 2027-2050 based on the four sets of values reported in Interagency Working Group (2021).
Source: NERA calculations as explained in text.

Table G-3. Present Values of the Social Costs of Carbon by Discount Rate and Damages, Relative to the Obsidian Plan (Preferred Plan), 2027-2050 (2027$ Millions)

Discount Pct. Distr	5% Avg	3% Avg	2.5% Avg	3% 95th
Obsidian	--	--	--	--
Ward	-$11	-$54	-$86	-$168
Wildhorse	$36	$121	$178	$369
No Open Position	$49	$187	$282	$572
Low Carbon	-$3,617	-$13,577	-$20,447	-$41,464

Note: All values are present values as of 2027 in millions of 2027 dollars for the period 2027-2050 based on values reported in Interagency Working Group (2021).
Source: NERA calculations as explained in text.

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Appendix H: Overview of the REMI PI+ Model

This overview is based on text prepared by Regional Economic Models, Inc. More detailed information is available from REMI PI+.[33]

REMI PI+ is a structural economic forecasting and policy analysis model. It integrates input-output, computable general equilibrium, econometric, and economic geography methodologies. The model is dynamic, with forecasts and simulations generated on an annual basis and behavioral responses to compensation, price, and other economic factors.

The model consists of thousands of simultaneous equations with a structure that is relatively straightforward. The exact number of equations used varies depending on the extent of industry, demographic, demand, and other detail in the specific model being used. The overall structure of the model can be summarized in five major blocks: (1) Output and Demand, (2) Labor and Capital Demand, (3) Population and Labor Supply, (4) Compensation, Prices, and Costs, and (5) Market Shares.

The Output and Demand block consists of output, demand, consumption, investment, government spending, exports, and imports, as well as feedback from output change due to the change in the productivity of intermediate inputs. The Labor and Capital Demand block includes labor intensity and productivity as well as demand for labor and capital. Labor force participation rate and migration equations are in the Population and Labor Supply block. The Compensation, Prices, and Costs block includes composite prices, determinants of production costs, the consumption price deflator, housing prices, and the compensation equations. The proportion of local, inter-regional, and export markets captured by each region is included in the Market Shares block.

Models can be built as single region, multi-region, or multi-region national models. A region is defined broadly as a sub-national area, and could consist of a state, province, county, or city, or any combination of sub-national areas.

Single-region models consist of an individual region, called the home region. The rest of the nation is also represented in the model. However, since the home region is only a small part of the total nation, the changes in the region do not have an endogenous effect on the variables in the rest of the nation.

Multiregional national models also include a central bank monetary response that constrains labor markets. Models that only encompass a relatively small portion of a nation are not endogenously constrained by changes in exchange rates or monetary responses.

The following sub-sections describe the five blocks of the REMI PI+ model in more depth.

[33] See https://www.remi.com/wp-content/uploads/2025/09/9.30.25-PI-One-Pager.pdf.

A. Block 1: Output and Demand

This block includes output, demand, consumption, investment, government spending, import, commodity access, and export concepts. Output for each industry in the home region is determined by industry demand in all regions in the nation, the home region's share of each market, and international exports from the region.

For each industry, demand is determined by the amount of output, consumption, investment, and capital demand of that industry. Consumption depends on real disposable income per capita, relative prices, differential income elasticities, and population. Input productivity depends on access to inputs because a larger choice set of inputs means it is more likely that the input with the specific characteristics required for the job will be found. In the capital stock adjustment process, investment occurs to fill the difference between optimal and actual capital stock for residential, non-residential, and equipment investment. Government spending changes are determined by changes in the population.

B. Block 2: Labor and Capital Demand

The Labor and Capital Demand block includes the determination of labor productivity, labor intensity, and the optimal capital stocks. Industry-specific labor productivity depends on the availability of workers with differentiated skills for the occupations used in each industry. The occupational labor supply and commuting costs determine firms' access to a specialized labor force.

Labor intensity is determined by the cost of labor relative to the other factor inputs, capital, and fuel. Demand for capital is driven by the optimal capital stock equation for both non-residential capital and equipment. Optimal capital stock for each industry depends on the relative cost of labor and capital, and the employment weighted by capital use for each industry. Employment in private industries is determined by the value added and employment per unit of value added in each industry.

C. Block 3: Population and Labor Supply

The Population and Labor Supply block includes detailed demographic information about the region. Population data is given for age, gender, and ethnic category, with birth and survival rates for each group. The size and labor force participation rate of each group determines the labor supply. These participation rates respond to changes in employment relative to the potential labor force and to changes in the real after-tax compensation rate. Migration includes retirement, military, international, and economic migration. Economic migration is determined by the relative real after-tax compensation rate, relative employment opportunity, and consumer access to variety.

D. Block 4: Compensation, Prices, and Costs

This block includes delivered prices, production costs, equipment cost, the consumption deflator, consumer prices, the price of housing, and the compensation equation. Economic geography concepts account for the productivity and price effects of access to specialized labor, goods, and services.

These prices measure the price of the industry output, considering the access to production locations. This access is important due to the specialization of production that takes place within each industry, and because transportation and transaction costs of distance are significant. Composite prices for each industry are then calculated based on the production costs of supplying regions, the effective distance to these regions, and the index of access to the variety of outputs in the industry relative to the access by other uses of the product.

The cost of production for each industry is determined by the cost of labor, capital, fuel, and intermediate inputs. Labor costs reflect a productivity adjustment to account for access to specialized labor, as well as underlying compensation rates. Capital costs include costs of non-residential structures and equipment, while fuel costs incorporate electricity, natural gas, and residual fuels.

The consumption deflator converts industry prices to prices for consumption commodities. For potential migrants, the consumer price is additionally calculated to include housing prices. Housing prices change from their initial level depending on changes in income and population density.

Compensation changes are due to changes in labor demand and supply conditions and changes in the national compensation rate. Changes in employment opportunities relative to the labor force and occupational demand change determine compensation rates by industry.

E. Block 5: Market Shares

The equations in the Market Shares block measure the proportion of local and export markets that are captured by each industry. These depend on relative production costs, the estimated price elasticity of demand, and the effective distance between the home region and each of the other regions. The change in share of a specific area in any region depends on changes in its delivered price and the quantity it produces compared with the same factors for competitors in that market. The share of local and external markets then drives the exports from and imports to the home economy.

Appendix I: Expenditures and Electricity Revenues and Inputs for REMI Modeling

This appendix presents estimates of the expenditures and electricity revenues that are used in the REMI economic impact modeling for the 2026 Joint IRP plans. The REMI modeling for the plans requires estimates of the additional expenditures and electricity revenues relative to the Obsidian Plan, which is presumed to be consistent with the REMI reference case.

The following tables provide the estimates of annual expenditures and annual revenue requirements that are used in the REMI modeling. These estimates incorporate the assumption that 50 percent of expenditures related to NV Energy's open position are incurred outside Nevada and thus are not included in the REMI modeling. The tables also provide information on the data sources used to translate the expenditure and revenue requirements into REMI variables. As noted below, a consistent source of information is used to develop estimates of the sectors in which expenditures would be made for various types of new generation facilities (including fossil fuel and renewable) and new transmission facilities.

A. Annual Expenditures

1. Construction Expenditures

Table I-1. Construction Expenditures by Year (Nominal$ Millions)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
2027	$4,183	$4,453	$4,467	$4,670	$4,286
2028	$5,237	$5,228	$4,612	$5,982	$9,795
2029	$5,995	$6,295	$6,380	$7,547	$12,505
2030	$12,219	$12,199	$12,667	$13,868	$31,190
2031	$5,576	$5,010	$4,140	$4,356	$1,147
2032	$2,882	$2,906	$2,906	$4,627	$2,468
2033	$6,418	$6,448	$5,995	$2,705	$20,619
2034	$2,264	$2,798	$3,200	$2,842	$1,376
2035	$2,731	$3,480	$2,487	$2,998	$2,295
2036	$4,032	$4,577	$2,525	$3,458	$4,666
2037	$1,984	$3,086	$3,034	$2,933	$7,005
2038	$3,245	$3,268	$3,212	$2,923	$5,043
2039	$4,327	$3,069	$3,186	$3,998	$6,181
2040	$2,484	$1,920	$2,633	$4,916	$6,463
2041	$6,269	$6,159	$5,535	$10,875	$6,139
2042	$7,042	$7,097	$7,936	$7,419	$6,052
2043	$10,407	$10,910	$10,881	$18,092	$6,155
2044	$15,468	$14,672	$14,134	$13,470	$8,482
2045	$17,919	$17,122	$12,270	$15,135	$11,687
2046	$13,910	$11,468	$13,249	$13,435	$11,351
2047	$16,992	$17,161	$17,446	$22,270	$14,630
2048	$20,652	$19,407	$26,663	$24,954	$17,400
2049	$24,991	$22,965	$20,961	$31,174	$19,211
2050	$19,052	$17,452	$10,106	$1,199	$14,497

Source: NERA calculations as explained in text.

Table I-2. Construction Expenditures by Year Relative to the Obsidian Plan (Assumed REMI Baseline) (Nominal$ Millions)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
2027	-	$270	$284	$486	$103
2028	-	-$10	-$625	$744	$4,558
2029	-	$301	$385	$1,552	$6,511
2030	-	-$20	$448	$1,649	$18,971
2031	-	-$565	-$1,435	-$1,220	-$4,429
2032	-	$25	$24	$1,745	-$414
2033	-	$30	-$423	-$3,713	$14,201
2034	-	$534	$936	$578	-$888
2035	-	$749	-$245	$267	-$437
2036	-	$545	-$1,508	-$575	$634
2037	-	$1,102	$1,050	$949	$5,021
2038	-	$23	-$33	-$322	$1,798
2039	-	-$1,258	-$1,140	-$329	$1,855
2040	-	-$564	$149	$2,433	$3,980
2041	-	-$110	-$733	$4,607	-$129
2042	-	$55	$894	$377	-$990
2043	-	$504	$474	$7,686	-$4,252
2044	-	-$796	-$1,334	-$1,998	-$6,986
2045	-	-$797	-$5,649	-$2,785	-$6,232
2046	-	-$2,442	-$662	-$475	-$2,559
2047	-	$169	$454	$5,278	-$2,362
2048	-	-$1,245	$6,011	$4,302	-$3,253
2049	-	-$2,027	-$4,030	$6,182	-$5,780
2050	-	-$1,600	-$8,946	-$17,853	-$4,555

Source: NERA calculations as explained in text.

2. Fuel Expenditures

Table I-3. Fuel Expenditures by Year (Nominal$ Millions)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
2027	$903	$903	$903	$903	$781
2028	$923	$923	$923	$923	$644
2029	$1,005	$1,005	$1,006	$1,005	$535
2030	$1,161	$1,158	$1,162	$1,162	$361
2031	$1,311	$1,311	$1,315	$1,314	$406
2032	$1,448	$1,447	$1,447	$1,445	$434
2033	$1,390	$1,390	$1,393	$1,398	$305
2034	$1,496	$1,524	$1,534	$1,536	$406
2035	$1,704	$1,740	$1,751	$1,753	$528
2036	$1,835	$1,874	$1,923	$1,922	$624
2037	$2,071	$2,083	$2,095	$1,953	$771
2038	$2,210	$2,209	$2,214	$2,162	$795
2039	$2,321	$2,330	$2,367	$2,354	$865
2040	$2,568	$2,458	$2,569	$2,567	$975
2041	$2,610	$2,493	$2,604	$2,605	$1,075
2042	$2,513	$2,396	$2,465	$2,499	$1,123
2043	$2,394	$2,279	$2,345	$2,396	$1,155
2044	$2,259	$2,138	$2,196	$2,240	$1,231
2045	$2,244	$2,169	$2,154	$2,205	$1,357
2046	$2,110	$2,014	$1,982	$2,083	$1,393
2047	$1,900	$1,807	$1,761	$1,862	$1,415
2048	$1,708	$1,676	$1,663	$1,655	$1,498
2049	$1,575	$1,469	$1,497	$1,521	$1,550
2050	$1,688	$1,664	$1,541	$1,625	$1,993

Source: NERA calculations as explained in text.

Table I-4. Fuel Expenditures by Year Relative to the Obsidian Plan (Assumed REMI Baseline) (Nominal$ Millions)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
2027	-	$0	$0	$0	-$122
2028	-	$0	$0	$0	-$279
2029	-	$0	$1	$0	-$470
2030	-	-$3	$0	$0	-$800
2031	-	$0	$3	$3	-$906
2032	-	-$1	-$1	-$3	-$1,015
2033	-	$1	$3	$9	-$1,084
2034	-	$28	$38	$40	-$1,090
2035	-	$35	$46	$49	-$1,177
2036	-	$39	$88	$88	-$1,210
2037	-	$12	$24	-$118	-$1,300
2038	-	-$1	$5	-$48	-$1,415
2039	-	$9	$46	$33	-$1,456
2040	-	-$111	$1	-$1	-$1,594
2041	-	-$117	-$5	-$5	-$1,535
2042	-	-$117	-$48	-$14	-$1,390
2043	-	-$115	-$49	$2	-$1,240
2044	-	-$120	-$63	-$19	-$1,028
2045	-	-$75	-$91	-$39	-$887
2046	-	-$96	-$128	-$27	-$717
2047	-	-$93	-$138	-$38	-$484
2048	-	-$32	-$45	-$53	-$210
2049	-	-$106	-$78	-$54	-$25
2050	-	-$25	-$147	-$63	$305

Source: NERA calculations as explained in text.

3. Non-Fuel O&M Expenditures

Table I-5. Non-Fuel O&M Expenditures by Year (Nominal$ Millions)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
2027	$381	$381	$381	$381	$430
2028	$480	$480	$479	$480	$624
2029	$572	$572	$569	$572	$851
2030	$702	$703	$702	$703	$1,337
2031	$958	$953	$923	$940	$1,526
2032	$1,004	$1,000	$974	$995	$1,579
2033	$1,073	$1,069	$1,041	$1,069	$2,056
2034	$1,110	$1,129	$1,101	$1,136	$2,105
2035	$1,153	$1,171	$1,142	$1,178	$2,159
2036	$1,224	$1,229	$1,186	$1,222	$2,251
2037	$1,267	$1,279	$1,246	$1,284	$2,388
2038	$1,304	$1,320	$1,287	$1,323	$2,473
2039	$1,362	$1,375	$1,335	$1,360	$2,577
2040	$1,416	$1,429	$1,399	$1,417	$2,711
2041	$1,524	$1,533	$1,507	$1,525	$2,841
2042	$1,630	$1,647	$1,629	$1,630	$2,957
2043	$1,792	$1,844	$1,817	$1,844	$3,075
2044	$2,043	$2,098	$2,059	$2,089	$3,212
2045	$2,298	$2,363	$2,304	$2,332	$3,347
2046	$2,585	$2,625	$2,566	$2,611	$3,489
2047	$2,930	$2,981	$2,904	$2,936	$3,641
2048	$3,300	$3,348	$3,260	$3,315	$3,797
2049	$3,640	$3,702	$3,584	$3,610	$3,916
2050	$3,834	$3,873	$3,876	$3,857	$4,096

Source: NERA calculations as explained in text.

Table I-6. Non-Fuel O&M Expenditures by Year Relative to the Obsidian Plan (Assumed REMI Baseline) (Nominal$ Millions)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
2027	-	$0	$0	$0	$49
2028	-	$0	-$1	$0	$144
2029	-	$0	-$2	$0	$279
2030	-	$1	$0	$0	$634
2031	-	-$5	-$35	-$18	$568
2032	-	-$5	-$31	-$10	$575
2033	-	-$4	-$32	-$4	$984
2034	-	$19	-$9	$26	$995
2035	-	$18	-$11	$25	$1,006
2036	-	$5	-$38	-$3	$1,026
2037	-	$12	-$21	$17	$1,120
2038	-	$16	-$17	$19	$1,169
2039	-	$12	-$28	-$2	$1,214
2040	-	$13	-$18	$1	$1,294
2041	-	$10	-$16	$1	$1,318
2042	-	$16	-$1	-$1	$1,327
2043	-	$53	$25	$53	$1,283
2044	-	$55	$15	$46	$1,169
2045	-	$65	$7	$34	$1,050
2046	-	$40	-$20	$26	$904
2047	-	$51	-$26	$6	$711
2048	-	$48	-$40	$15	$497
2049	-	$63	-$56	-$29	$276
2050	-	$39	$42	$23	$262

Source: NERA calculations as explained in text.

1. Total Expenditures

Table I-7. Total Expenditures by Year (Nominal$ Millions)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
2027	$5,468	$5,737	$5,752	$5,954	$5,498
2028	$6,640	$6,630	$6,014	$7,384	$11,064
2029	$7,571	$7,872	$7,955	$9,123	$13,892
2030	$14,083	$14,061	$14,531	$15,733	$32,888
2031	$7,845	$7,274	$6,378	$6,610	$3,078
2032	$5,335	$5,353	$5,327	$7,066	$4,481
2033	$8,881	$8,907	$8,429	$5,172	$22,980
2034	$4,871	$5,451	$5,836	$5,515	$3,887
2035	$5,589	$6,391	$5,379	$5,929	$4,982
2036	$7,091	$7,680	$5,634	$6,602	$7,541
2037	$5,322	$6,448	$6,375	$6,170	$10,163
2038	$6,759	$6,798	$6,713	$6,408	$8,312
2039	$8,010	$6,773	$6,888	$7,712	$9,623
2040	$6,468	$5,807	$6,601	$8,901	$10,148
2041	$10,402	$10,185	$9,647	$15,005	$10,056
2042	$11,186	$11,139	$12,030	$11,548	$10,132
2043	$14,593	$15,034	$15,043	$22,333	$10,384
2044	$19,770	$18,909	$18,388	$17,799	$12,925
2045	$22,461	$21,654	$16,728	$19,672	$16,391
2046	$18,606	$16,107	$17,796	$18,129	$16,233
2047	$21,822	$21,949	$22,111	$27,069	$19,686
2048	$25,660	$24,431	$31,586	$29,923	$22,695
2049	$30,206	$28,136	$26,042	$36,305	$24,677
2050	$24,574	$22,988	$15,523	$6,681	$20,586

Source: NERA calculations as explained in text.

Table I-8. Total Expenditures by Year Relative to the Obsidian Plan (Assumed REMI Baseline) (Nominal$ Millions)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
2027	-	$270	$284	$486	$30
2028	-	-$10	-$626	$744	$4,423
2029	-	$301	$384	$1,552	$6,321
2030	-	-$22	$449	$1,650	$18,805
2031	-	-$571	-$1,467	-$1,235	-$4,767
2032	-	$19	-$8	$1,732	-$853
2033	-	$27	-$451	-$3,708	$14,100
2034	-	$580	$965	$644	-$983
2035	-	$802	-$210	$340	-$607
2036	-	$589	-$1,457	-$490	$449
2037	-	$1,127	$1,054	$848	$4,841
2038	-	$38	-$46	-$351	$1,553
2039	-	-$1,237	-$1,122	-$298	$1,613
2040	-	-$662	$133	$2,433	$3,680
2041	-	-$217	-$755	$4,603	-$346
2042	-	-$46	$844	$362	-$1,054
2043	-	$441	$451	$7,740	-$4,209
2044	-	-$861	-$1,382	-$1,971	-$6,845
2045	-	-$807	-$5,734	-$2,790	-$6,070
2046	-	-$2,499	-$809	-$476	-$2,372
2047	-	$127	$289	$5,247	-$2,136
2048	-	-$1,229	$5,926	$4,263	-$2,966
2049	-	-$2,070	-$4,164	$6,099	-$5,528
2050	-	-$1,586	-$9,051	-$17,893	-$3,988

Source: NERA calculations as explained in text.

B. Annual Electricity Revenue Requirements

Table I-9. Electricity Revenue Requirements by Year (Nominal$ Millions)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
2027	$1,975	$1,974	$1,974	$1,974	$2,017
2028	$2,246	$2,246	$2,246	$2,246	$2,477
2029	$2,714	$2,714	$2,714	$2,714	$3,237
2030	$3,275	$3,338	$3,305	$3,563	$5,464
2031	$4,827	$4,735	$4,619	$4,792	$6,201
2032	$5,328	$5,212	$5,155	$5,846	$6,445
2033	$5,830	$5,732	$5,686	$6,115	$7,940
2034	$6,320	$6,248	$6,169	$6,551	$7,978
2035	$6,772	$6,701	$6,618	$6,977	$8,255
2036	$7,451	$7,383	$7,290	$7,682	$8,958
2037	$7,655	$7,593	$7,508	$7,967	$9,403
2038	$8,006	$7,944	$7,859	$8,261	$9,746
2039	$8,630	$8,966	$8,487	$8,902	$10,456
2040	$9,098	$9,034	$8,956	$9,304	$11,056
2041	$9,566	$9,521	$9,248	$10,349	$11,577
2042	$9,843	$9,827	$9,747	$10,289	$12,063
2043	$10,324	$10,349	$10,258	$11,775	$12,492
2044	$11,529	$11,308	$11,214	$12,776	$13,269
2045	$12,387	$12,236	$12,211	$13,949	$13,867
2046	$13,225	$13,080	$13,123	$14,290	$14,431
2047	$14,160	$14,263	$14,269	$15,543	$15,208
2048	$15,354	$15,231	$15,353	$16,407	$15,986
2049	$19,232	$18,904	$18,995	$22,503	$18,771
2050	$20,443	$20,297	$20,317	$22,457	$19,871

Source: NV Energy.

Table I-10. Electricity Revenue Requirements by Year Relative to the Obsidian Plan (Assumed REMI Baseline) (Nominal$ Millions)

	Obsidian	Ward	Wildhorse	No Open Position	Low Carbon
2027	-	$0	$0	$0	$42
2028	-	$0	$0	$0	$232
2029	-	$0	$0	$1	$524
2030	-	$63	$30	$288	$2,189
2031	-	-$92	-$208	-$35	$1,374
2032	-	-$116	-$173	$518	$1,117
2033	-	-$98	-$144	$285	$2,110
2034	-	-$72	-$152	$231	$1,658
2035	-	-$70	-$154	$206	$1,483
2036	-	-$68	-$161	$231	$1,507
2037	-	-$61	-$147	$313	$1,748
2038	-	-$61	-$147	$255	$1,740
2039	-	$336	-$144	$271	$1,825
2040	-	-$64	-$142	$206	$1,958
2041	-	-$45	-$318	$783	$2,011
2042	-	-$16	-$97	$446	$2,219
2043	-	$25	-$66	$1,451	$2,168
2044	-	-$221	-$315	$1,247	$1,739
2045	-	-$151	-$176	$1,562	$1,480
2046	-	-$145	-$103	$1,064	$1,206
2047	-	$104	$109	$1,383	$1,049
2048	-	-$123	-$1	$1,053	$632
2049	-	-$328	-$237	$3,271	-$460
2050	-	-$146	-$126	$2,014	-$572

Source: NERA calculations as explained in text.

C. REMI Input Variables for Expenditures and Revenue Requirements

The expenditure and revenue requirements information are translated into REMI variables that reflect the mix of sectors that would be affected in Nevada. Determining the specific expenditure categories that would be affected is important because of the differences in Nevada-specific impacts, which can be measured by the regional purchase coefficient ("RPC"). The RPC measures the fraction of expenditures made within the state. In the case of major equipment, most of which is manufactured outside Nevada, the RPC is low and thus expenditures do not add substantially to the Nevada economy. In contrast, construction tends to have a high RPC, as most of construction expenses are paid to labor in Nevada.

1. REMI Variables for Expenditures

a. Construction Expenditures

The plans in the REMI analysis include construction of new natural gas facilities, new renewable facilities, and new transmission lines. To accurately model differences in construction across these types of projects, we have developed a consistent set of information on the expected allocation of costs for each type of construction expenditure.

We use information on project costs from models developed by the United States Department of Energy's National Renewable Energy Laboratory ("NREL") for natural gas, solar PV, and transmission line projects. The NREL's Jobs and Economic Development Impact ("JEDI") models provide average costs and spending patterns for different types of projects developed from several sources, including research on existing renewable and fossil fuel resources, prior studies, and project-related case studies along with personal communications and anecdotal evidence. Project construction costs are broken down by categories, including equipment, labor and management, engineering/design, land acquisition, and other costs. For each project type, we use the percentages of total costs by category to allocate the expenditure estimates received from NV Energy to sectors in the REMI model. Note that we exclude costs in the NREL information that are not relevant for economic impacts within Nevada (e.g., land acquisition costs, which represent a transfer within the state and thus have no net impact on the state economy).

Table I-11 shows the REMI variables we use for construction expenditures for different types of projects. Expenditures are modeled in REMI as increases in final demand in those sectors.

Table I-11. Allocation of NV Energy Construction Expenditures to REMI Model Sectors

REMI Sectors	New Fossil Generation	New Transmission	New Renewable Generation	Renewable Purchases	Open Position	Financing	Geothermal	Wind
Construction	28.4%	32.1%	16.1%	16.1%	28.4%	0.0%	7.7%	17.6%
Electric power generation, transmission, and distribution	2.5%	0.0%	0.0%	0.0%	2.5%	0.0%	0.0%	0.0%
Electrical equipment manufacturing	54.3%	24.9%	43.5%	43.5%	54.3%	0.0%	22.9%	3.6%
Industrial machinery manufacturing	9.3%	33.5%	12.9%	12.9%	9.3%	0.0%	22.2%	74.9%
Architectural, engineering, and related services	5.6%	9.5%	27.4%	27.4%	5.6%	0.0%	47.2%	1.8%
Securities, commodity contracts, and other financial investments and related activities	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	2.0%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

b. Fuel Expenditures

Fuel expenditures represent payments to extract fossil fuels (e.g., natural gas) and then transport these fuels to NV Energy's fossil facilities or to the fossil facilities from which NV Energy purchases power. Table I-12 shows the REMI variables we use for fuel expenditures. Expenditures are modeled as increases in final demand in those sectors.

Table I-12. Allocation of NV Energy Fuel Expenditures to REMI Model Sectors

REMI Sectors	Natural Gas Fuel Expenditures	Natural Gas Distribution Expenditures
Oil and gas extraction	100.0%	0.0%
Natural gas distribution	0.0%	100.0%
Total	**100%**	**100%**

Note: We do not include fuel expenditures associated with market purchases of electricity or NV Energy's open position related to its capacity requirements.

c. Non-Fuel O&M Expenditures

Non-fuel O&M expenditures represent payments to operate and maintain generation facilities, including both fixed O&M and variable O&M. Table I-13 shows the REMI sectors we use for non-fuel in the REMI model. Expenditures are modeled as increases in final demand in those sectors.

Table I-13. Allocation of NV Energy Non-Fuel O&M Expenditures to REMI Model Sectors

REMI Sectors	Natural Gas O&M Expenditures	Renewable O&M Expenditures
Commercial and industrial machinery and equipment (except automotive and electronic) repair and maintenance	100.0%	100.0%
Total	**100%**	**100%**

Note: We assume there are no in-state O&M expenditures associated with market purchases of electricity or NV Energy's open position related to its capacity requirements.

2. REMI Variables for Revenue Requirements

Greater expenditures on construction, fuel and O&M may ultimately be recovered from electric utility ratepayers in the form of higher electricity rates, which lead to increased utility revenue requirements and consumer electricity costs, with the resulting decreases in purchases of non-electricity goods and services and in potential competitiveness of Nevada businesses. Table I-14 shows the REMI sectors we use to model the increased expenditures of different types of electricity customers (residential, commercial, and industrial).

Table I-14. Allocation of NV Energy Revenue Requirements to REMI Model Sectors

REMI Sectors	Residential electricity spending	Commercial electricity spending	Industrial electricity spending
Consumer Spending/Electricity	100.0%	0.0%	0.0%
Fuel Costs/Electricity, Commercial	0.0%	100.0%	0.0%
Fuel Costs/Electricity, Industrial	0.0%	0.0%	100.0%
Total	**100%**	**100%**	**100%**

3. REMI Inputs

The following tables present the inputs for the REMI Model, by REMI Sector for each year of the analysis period, 2027 to 2050, for the 2026 Joint IRP plans. Note that the REMI inputs are relative to the Obsidian Plan (Assumed REMI baseline), which for completeness is provided as a table with zero values.

Table I-15. REMI Inputs for each Sector by Year for the Obsidian Plan (Assumed REMI Baseline), 2027-2050 (Nominal$)

	Consumer Spending/ Electricity	Fuel Costs/ Electricity, Commercial	Fuel Costs/ Electricity, Industrial	Oil and gas extraction	Coal mining	Natural gas distribution	Construction	Electric power generation, transmission, and distribution	Electrical equipment manufacturing	Industrial machinery manufacturing	Securities, commodity contracts, and other financial investments and related activities	Architectural, engineering, and related services	Commercial and industrial machinery and equipment (except automotive and electronic) repair and maintenance
2027	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2028	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2029	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2030	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2031	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2032	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2033	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2034	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2035	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2036	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2037	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2038	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2039	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2040	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2041	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2042	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2043	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2044	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2045	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2046	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2047	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2048	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2049	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2050	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Table I-16. REMI Inputs for each Sector by Year for the Ward Plan, 2027-2050 (Nominal$)

	Consumer Spending/ Electricity	Fuel Costs/ Electricity, Commercial	Fuel Costs/ Electricity, Industrial	Oil and gas extraction	Coal mining	Natural gas distribution	Construction	Electric power generation, transmission, and distribution	Electrical equipment manufacturing	Industrial machinery manufacturing	Securities, commodity contracts, and other financial investments and related activities	Architectural, engineering, and related services	Commercial and industrial machinery and equipment (except automotive and electronic) repair and maintenance
2027	-$553,722	$74,188	$176,185	$34,436	$0	$0	$73,827,748	$6,419,804	$141,235,692	$24,074,266	$9,599,588	$14,444,559	-$84,676
2028	-$42,560	-$68,684	-$45,711	-$163,960	$0	$0	-$7,961,979	-$633,622	-$14,465,287	-$3,082,705	$18,223,665	-$1,625,132	-$123,543
2029	$51,689	$38,237	$19,528	$337,971	$0	$0	$77,566,763	$6,865,026	$149,955,723	$24,298,807	$26,968,880	$15,038,369	-$57,955
2030	$27,784,039	$22,797,043	$12,284,105	-$3,177,218	$0	$0	-$16,021,730	-$1,116,125	-$26,998,606	-$7,543,955	$35,200,228	-$3,450,649	$1,180,783
2031	-$44,326,020	-$31,639,621	-$15,829,824	-$172,049	$0	$0	-$110,036,842	-$4,880,309	-$257,027,214	-$61,002,969	-$26,506,709	-$106,018,120	-$5,920,877
2032	-$55,807,847	-$40,039,761	-$20,093,131	-$1,184,296	$0	$0	$7,737,914	-$128,795	$4,363,663	$9,148,327	$1,129,003	$2,434,511	-$5,228,043
2033	-$46,360,744	-$34,326,534	-$17,539,860	$586,701	$0	$0	$40,712,500	$7,807,664	$16,009,007	-$24,373,113	$8,915,033	-$18,874,301	-$4,436,622
2034	-$33,023,069	-$25,453,841	-$13,292,571	$27,996,483	$0	$0	$61,067,012	$2,576,904	$161,256,644	$96,313,862	$23,593,376	$188,784,787	$18,375,471
2035	-$32,557,092	-$24,907,264	-$12,955,723	$35,394,319	$0	$0	$226,754,298	$22,398,992	$371,339,248	$49,835,421	$55,364,260	$23,102,881	$17,552,601
2036	-$32,334,885	-$23,888,249	-$12,191,000	$38,756,664	$0	$0	$220,674,237	$27,137,680	$205,379,490	-$121,090	$117,911,538	-$25,762,380	$4,277,837
2037	-$29,013,059	-$21,349,693	-$10,871,310	$11,889,845	$0	$0	$200,038,346	$10,867,892	$517,130,945	$123,565,208	$163,188,303	$87,614,468	$11,825,620
2038	-$29,852,981	-$20,866,193	-$10,308,561	-$767,927	$0	$0	-$70,996,227	-$8,831,836	-$70,756,685	$806,906	$165,108,634	$7,775,879	$22,570,732
2039	$134,650,356	$127,945,804	$73,443,926	$9,056,139	$0	$0	-$354,880,520	-$29,357,264	-$773,920,629	-$130,394,417	$122,984,383	-$92,548,740	$49,903,713
2040	-$71,022,507	-$4,716,161	$11,261,670	-$53,751,438	$0	-$56,765,326	-$179,439,159	-$18,665,240	-$238,021,036	-$30,406,598	-$92,993,866	-$4,509,246	$59,490,432
2041	-$51,879,243	-$2,299,654	$9,138,545	-$60,117,544	$0	-$56,765,326	-$38,334,812	-$5,801,409	-$60,549,054	$8,820,836	-$17,633,985	$3,728,659	$57,160,469
2042	-$25,487,320	$2,255,234	$7,185,979	-$60,436,264	$0	-$56,765,326	-$15,460,750	-$7,500,252	$21,769,952	$44,867,993	-$31,288,729	$42,199,279	$6,644,035
2043	$16,338,497	$6,841,858	$1,995,046	-$58,242,587	$0	-$56,765,326	-$19,510,358	-$22,512,985	$142,709,549	$105,210,342	-$66,432,264	$364,064,856	$13,769,349
2044	-$98,733,848	-$79,652,559	-$42,570,150	-$63,602,710	$0	-$56,765,326	-$202,994,562	-$17,171,565	-$333,814,654	-$57,229,927	-$108,558,038	-$76,084,186	$252,988,947
2045	-$66,363,160	-$55,127,497	-$29,879,459	-$18,365,760	$0	-$56,765,326	-$188,375,814	-$27,175,610	-$741,595,711	-$66,118,052	-$38,408,850	$264,284,472	$159,063,794
2046	-$61,506,879	-$53,919,313	-$29,943,970	-$39,277,178	$0	-$56,765,326	-$520,365,351	-$36,139,133	-$1,239,349,904	-$183,242,872	-$99,690,482	-$363,433,339	-$165,906,127
2047	$82,315,506	$21,584,335	-$213,101	-$35,769,064	$0	-$56,765,326	$45,754,929	-$11,125,076	$195,739,397	$128,989,268	-$148,439,785	-$42,318,754	-$251,997,753
2048	-$37,638,778	-$52,186,222	-$33,610,592	-$32,435,266	$0	$0	-$206,897,119	-$517,475	-$515,174,189	-$85,745,898	-$286,201,066	-$150,633,547	-$261,645,153
2049	-$190,731,384	-$98,884,733	-$38,436,044	-$105,608,805	$0	$0	-$243,475,951	$45,425,180	-$1,845,574,211	-$15,454,095	-$110,678,913	$142,974,484	-$245,507,009
2050	-$66,133,470	-$52,112,801	-$27,526,630	-$85,847,910	$0	$61,131,879	-$207,379,207	-$72	-$952,323,783	-$286,939,051	$0	-$153,502,306	-$276,385,960

Table I-17. REMI Inputs for each Sector by Year for the Wildhorse Plan, 2027-2050 (Nominal$)

	Consumer Spending/ Electricity	Fuel Costs/ Electricity, Commercial	Fuel Costs/ Electricity, Industrial	Oil and gas extraction	Coal mining	Natural gas distribution	Construction	Electric power generation, transmission, and distribution	Electrical equipment manufacturing	Industrial machinery manufacturing	Securities, commodity contracts, and other financial investments and related activities	Architectural, engineering, and related services	Commercial and industrial machinery and equipment (except automotive and electronic) repair and maintenance
2027	-$260,806	-$84,873	-$12,457	-$99,897	$0	$0	$77,742,742	$6,760,238	$148,725,246	$25,350,894	$10,108,643	$15,210,537	-$119,095
2028	-$312,224	$81,109	$130,631	-$34,352	$0	$0	-$2,759,594	$35,611	-$1,683,063	-$3,182,450	$20,039,887	-$855,991	-$62,804
2029	$329,854	$54,469	-$26,363	$598,284	$0	$0	$48,444,040	$4,776,077	$100,029,704	$11,129,089	$26,234,398	$8,831,818	-$889,997
2030	$14,501,054	$10,431,566	$5,243,023	$386,725	$0	$0	-$19,092,555	$200,352	-$12,245,068	-$21,636,907	$31,404,657	-$5,869,480	$154,209
2031	-$101,301,820	-$71,424,720	-$35,473,126	$3,148,618	$0	$0	-$217,868,074	$3,647,230	-$627,690,927	-$193,766,890	$40,440,338	-$439,982,955	-$29,091,976
2032	-$84,060,746	-$59,337,246	-$29,490,469	-$960,128	$0	$0	$7,634,623	-$329,935	$1,692,865	$10,682,858	$1,420,060	$2,636,437	-$24,797,394
2033	-$68,252,743	-$50,142,638	-$25,509,128	$3,311,058	$0	$0	-$66,217,864	-$217,639	-$232,150,506	-$70,972,305	-$815,906	-$52,495,977	-$25,609,611
2034	-$68,455,154	-$54,282,029	-$28,763,617	$37,912,068	$0	$0	$132,536,167	-$18,931	$542,759,162	$145,712,692	-$859,749	$116,138,106	-$3,174,702
2035	-$70,017,204	-$54,958,162	-$28,971,889	$46,251,012	$0	$0	-$40,348,374	-$12,769	-$129,007,890	-$44,011,731	-$1,091,686	-$30,090,483	-$4,944,926
2036	-$75,703,743	-$56,552,443	-$29,039,363	$88,196,280	$0	$0	-$212,170,340	-$1,279,408	-$878,762,245	-$224,979,118	$901,811	-$191,284,924	-$31,616,759
2037	-$66,507,237	-$52,706,347	-$27,920,391	$23,930,774	$0	$0	$130,229,802	-$4,136,262	$604,250,766	$181,364,922	-$8,404,706	$147,148,506	-$13,990,095
2038	-$64,934,045	-$53,121,022	-$28,583,372	$4,551,379	$0	$0	-$36,369,553	-$5,154,100	$7,744,917	$6,641,580	-$20,510,239	$14,449,521	-$3,530,996
2039	-$61,166,487	-$53,071,132	-$29,340,319	$46,348,848	$0	$0	-$202,227,311	-$9,493,540	-$639,238,574	-$139,936,934	-$33,812,064	-$115,658,358	$17,291,763
2040	-$58,073,629	-$53,763,427	-$30,545,791	$1,097,393	$0	$0	-$58,256,064	-$16,730,613	$128,489,598	$85,257,363	-$64,480,710	$75,175,067	$36,430,092
2041	-$166,355,506	-$103,813,998	-$47,517,035	-$5,485,551	$0	$0	-$197,811,029	-$19,727,547	-$344,919,159	-$42,280,141	-$104,928,043	-$23,397,162	$39,216,808
2042	-$46,156,024	-$33,478,884	-$16,907,943	$8,371,136	$0	-$56,765,326	$113,309,194	-$7,500,341	$337,330,025	$117,815,185	-$33,662,556	$366,481,971	$55,419,718
2043	-$16,766,667	-$29,324,002	-$19,812,976	$7,976,378	$0	-$56,765,326	$14,676,880	-$8,418,690	$226,230,421	$42,460,077	-$57,723,957	$257,126,361	$216,163,760
2044	-$134,037,886	-$116,438,115	-$64,406,827	-$6,066,817	$0	-$56,765,326	-$358,970,162	-$11,063,728	-$432,264,104	-$261,878,875	-$92,173,149	-$177,911,470	$389,521,723
2045	-$87,215,795	-$59,945,019	-$29,307,433	-$33,912,650	$0	-$56,765,326	-$1,105,040,815	$5,084,984	-$4,006,051,102	-$565,921,023	$27,802,980	-$5,318,099	$389,115,357
2046	-$40,798,305	-$39,337,794	-$22,707,882	-$71,551,091	$0	-$56,765,326	-$57,600,999	$8,705,198	-$443,314,869	-$68,808,504	$48,363,498	-$148,906,027	$320,274,004
2047	$39,121,397	$43,593,770	$26,452,638	-$81,707,522	$0	-$56,765,326	$163,625,430	$7,000,450	$150,841,002	$212,651,595	$78,668,444	-$159,217,695	-$347,402,615
2048	$25,833,309	-$12,154,807	-$15,144,787	$11,614,687	$0	-$56,765,326	$1,166,632,834	-$17,312,646	$4,548,912,021	$438,884,300	-$82,117,720	-$44,176,367	-$739,480,797
2049	-$79,666,340	-$96,759,621	-$60,229,031	-$20,989,700	$0	-$56,765,326	-$905,177,957	-$20,103,440	-$2,142,602,468	-$502,707,670	-$123,495,295	-$336,167,212	-$1,171,920,442
2050	-$26,127,090	-$58,623,513	-$41,172,566	-$90,328,772	$0	-$56,765,326	-$1,887,567,668	-$18	-$7,191,255,840	-$804,769,126	$0	$937,602,300	-$1,578,274,447

Table I-18. REMI Inputs for each Sector by Year for the No Open Position Plan, 2027-2050 (Nominal$)

	Consumer Spending/ Electricity	Fuel Costs/ Electricity, Commercial	Fuel Costs/ Electricity, Industrial	Oil and gas extraction	Coal mining	Natural gas distribution	Construction	Electric power generation, transmission, and distribution	Electrical equipment manufacturing	Industrial machinery manufacturing	Securities, commodity contracts, and other financial investments and related activities	Architectural, engineering, and related services	Commercial and industrial machinery and equipment (except automotive and electronic) repair and maintenance
2027	-$460,521	$52,982	$139,585	$14,644	$0	$0	$112,645,233	$7,598,652	$240,778,098	$50,049,042	$18,370,378	$56,732,729	-$205,730
2028	-$26,145	$113,032	$95,566	-$385,816	$0	$0	$116,816,953	$2,712,269	$343,027,522	$87,317,033	$60,573,007	$134,000,888	$118,969
2029	$408,749	$187,435	$62,870	$244,159	$0	$0	$252,024,672	$8,117,322	$709,953,747	$173,424,009	$135,468,134	$256,817,620	-$38,648,287
2030	$137,728,562	$99,833,603	$50,399,839	$373,264	$0	$0	$209,166,541	$5,458,826	$762,179,836	$160,166,501	$235,127,873	$242,717,129	-$56,638,160
2031	-$19,508,013	-$10,774,434	-$4,457,370	$2,523,473	$0	$0	-$214,929,606	$10,440,361	-$488,560,465	-$204,470,224	$199,718,361	-$592,882,092	-$54,167,910
2032	$241,815,366	$182,001,726	$93,841,862	-$3,320,429	$0	$0	$192,829,519	$6,197,362	$852,633,025	$162,455,108	$253,601,850	$165,868,746	-$66,443,649
2033	$133,621,230	$100,147,557	$51,518,457	$8,679,599	$0	$0	-$594,170,192	-$1,199,890	-$2,141,840,305	-$644,234,622	-$3,156,014	-$484,676,827	-$45,062,984
2034	$105,560,800	$82,013,632	$43,007,271	$40,060,639	$0	$0	$1,632,363	-$8,945,101	$376,597,858	-$88,988,648	$14,151,799	$244,212,117	-$15,951,145
2035	$93,696,277	$73,370,676	$38,631,470	$48,723,351	$0	$0	-$25,015,909	-$3,603,289	$131,647,727	$7,447,327	$40,827,485	$33,709,243	-$18,045,468
2036	$134,982,642	$69,465,450	$26,790,306	$87,594,006	$0	$0	-$120,976,605	-$1,761,942	-$451,751,793	-$118,589,484	$86,968,752	-$96,182,670	-$49,297,177
2037	$163,611,939	$102,258,641	$46,858,246	-$61,148,578	$0	-$56,765,326	$151,537,368	$11,345,886	$413,021,943	$67,410,589	$89,117,124	$59,183,091	-$22,801,118
2038	$124,013,740	$87,670,449	$43,611,237	-$47,682,715	$0	$0	-$102,545,646	-$7,385,748	$17,178,051	-$292,621,577	$35,825,889	$5,275,238	-$23,842,890
2039	$130,779,301	$93,581,153	$46,888,849	$32,750,740	$0	$0	-$107,048,434	-$2,259,416	-$230,299,625	-$103,006,623	$90,454,820	-$23,653,721	-$14,466,144
2040	$125,494,177	$59,725,585	$21,038,306	-$982,747	$0	$0	$245,447,644	-$5,474,946	$1,207,131,553	$277,054,337	$157,489,445	$454,028,867	-$3,681,824
2041	$433,261,907	$245,822,263	$104,195,797	-$5,034,913	$0	$0	$529,895,225	-$6,404,330	$2,161,070,317	$541,061,886	$343,244,560	$886,379,088	-$3,524,396
2042	$271,390,146	$128,938,711	$45,319,892	-$13,888,118	$0	$0	-$56,607,268	-$10,060,899	-$482,320,119	-$158,061,493	$303,103,611	$594,090,376	-$43,417,876
2043	$833,189,365	$441,823,079	$175,754,504	$1,838,679	$0	$0	$967,974,602	-$22,028,150	$3,455,716,715	$666,410,025	$585,494,503	$2,005,414,563	$132,568,649
2044	$746,874,239	$366,393,490	$133,922,162	-$18,579,207	$0	$0	-$576,991,832	-$16,776,598	-$668,395,521	-$268,150,825	$361,047,054	-$884,896,918	$306,328,323
2045	$885,365,018	$480,931,524	$195,873,845	$17,862,720	$0	-$56,765,326	-$445,817,963	-$461,655	-$2,336,889,020	-$700,658,476	$342,127,698	$241,759,817	$308,234,685
2046	$624,037,732	$318,480,594	$121,731,430	$30,128,264	$0	-$56,765,326	-$140,011,997	-$616,985	-$1,651,851	-$284,030,223	$163,043,976	-$391,788,147	$127,808,932
2047	$816,628,151	$411,458,398	$155,069,116	$19,162,346	$0	-$56,765,326	$521,095,434	-$610,809	$2,479,184,788	$480,071,186	$395,926,742	$1,181,887,535	-$329,106,672
2048	$622,070,109	$312,887,318	$117,692,100	$3,387,578	$0	-$56,765,326	$217,787,852	-$9,169,807	$2,368,447,630	$103,152,518	$552,240,538	$1,069,044,559	-$650,437,319
2049	$1,839,820,397	$1,013,119,845	$417,967,195	$3,093,598	$0	-$56,765,326	$434,787,853	-$886,840	$3,406,390,416	$319,377,639	$938,264,072	$1,084,279,575	-$1,056,419,746
2050	$1,155,239,723	$614,139,012	$244,914,546	-$6,493,381	$0	-$56,765,326	-$2,648,534,729	-$904,460	-$9,576,068,943	-$2,712,289,864	$0	-$2,915,075,828	-$986,625,351

Table I-19. REMI Inputs for each Sector by Year for the Low Carbon Plan, 2027-2050 (Nominal$)

	Consumer Spending/ Electricity	Fuel Costs/ Electricity, Commercial	Fuel Costs/ Electricity, Industrial	Oil and gas extraction	Coal mining	Natural gas distribution	Construction	Electric power generation, transmission, and distribution	Electrical equipment manufacturing	Industrial machinery manufacturing	Securities, commodity contracts, and other financial investments and related activities	Architectural, engineering, and related services	Commercial and industrial machinery and equipment (except automotive and electronic) repair and maintenance
2027	$23,345,649	$13,275,998	$5,638,521	-$121,896,499	$0	$0	$54,461,292	-$7,334,994	-$53,260,831	$117,692,189	$6,616,343	$24,503,594	$48,818,474
2028	$107,529,927	$81,661,832	$42,310,650	-$279,004,094	$0	$0	$841,674,646	$78,488,148	-$31,477,476	$3,714,773,165	-$13,989,275	$104,927,610	$45,538,873
2029	$240,129,860	$186,015,838	$97,395,777	-$469,560,049	$0	$0	$1,181,665,787	$103,633,202	-$112,179,392	$5,233,789,266	-$51,564,321	$155,389,192	$136,660,954
2030	$1,162,702,033	$708,325,205	$318,361,917	-$800,175,594	$0	$0	$2,646,905,473	$56,422,074	$8,405,583,240	$6,031,638,909	-$207,072,398	$2,037,475,237	$473,819,793
2031	$791,370,802	$417,669,603	$165,357,649	-$905,901,566	$0	$0	-$805,705,525	-$31,339,065	-$2,008,365,041	-$511,827,101	-$179,425,914	-$892,211,175	$432,035,450
2032	$669,158,734	$328,241,001	$119,964,949	-$1,014,558,117	$0	$0	-$81,406,660	-$23,620,123	-$304,177,102	$48,486,191	-$129,978,743	$77,071,364	$583,557,977
2033	$1,096,754,202	$693,297,112	$320,336,382	-$1,084,293,456	$0	$0	$2,265,091,521	-$25,027,420	$5,881,944,704	$1,485,261,390	-$129,733,980	$4,723,026,537	$979,129,530
2034	$872,492,360	$539,765,845	$245,461,205	-$1,090,242,985	$0	$0	-$196,906,387	-$16,975,545	-$266,561,318	-$291,576,568	-$75,427,950	-$40,746,877	$977,637,998
2035	$789,262,945	$479,043,009	$214,691,233	-$1,176,539,939	$0	$0	-$57,810,879	-$6,363,955	-$112,815,682	-$239,083,148	$3,868,558	-$24,429,112	$982,134,698
2036	$816,929,119	$480,001,868	$209,604,746	-$1,210,446,488	$0	$0	$173,377,190	$19,484,514	-$268,444,527	$736,909,763	$11,117,358	-$38,774,201	$1,001,676,024
2037	$924,666,553	$567,164,406	$256,253,181	-$1,357,055,590	$0	$56,765,326	$838,380,155	$54,774,980	$1,363,440,871	$2,424,443,289	$4,829,458	$335,219,005	$1,101,979,007
2038	$905,958,183	$570,993,208	$263,259,133	-$1,471,664,417	$0	$56,765,326	$340,452,786	$25,910,229	$423,175,153	$900,998,534	$12,838,131	$94,879,185	$1,150,509,900
2039	$936,158,374	$605,015,712	$283,974,119	-$1,512,771,994	$0	$56,765,326	$396,183,104	$32,870,601	$241,141,570	$964,759,270	$33,243,922	$186,590,299	$1,225,987,441
2040	$993,456,988	$653,814,947	$310,729,497	-$1,650,362,147	$0	$56,765,326	$656,112,185	$22,974,323	$1,894,260,960	$749,473,715	$49,422,628	$607,383,772	$1,329,036,485
2041	$1,037,958,303	$663,649,354	$309,153,000	-$1,591,777,019	$0	$56,765,326	$125,537,365	$46,243,912	-$751,849,631	$351,340,579	$94,117,896	$5,476,236	$1,353,493,019
2042	$1,138,375,110	$735,517,160	$345,166,217	-$1,447,189,566	$0	$56,765,326	$20,929,658	$62,574,957	-$1,079,292,122	$232,690,081	$163,965,840	-$391,155,110	$1,363,475,366
2043	$1,151,981,840	$701,160,161	$314,921,388	-$1,296,394,927	$0	$56,765,326	-$572,509,954	$23,774,574	-$2,139,847,430	-$1,108,218,234	$133,250,907	-$588,360,454	$1,453,689,085
2044	$898,539,884	$573,834,777	$267,091,296	-$1,141,152,385	$0	$113,530,651	-$941,241,258	$64,977,406	-$3,767,573,856	-$430,413,872	$107,693,314	-$2,019,846,412	$1,521,999,689
2045	$747,837,240	$495,648,675	$236,678,577	-$1,000,530,038	$0	$113,530,651	-$786,319,802	$54,970,128	-$3,878,498,569	-$205,155,099	$195,375,647	-$1,612,701,909	$1,410,595,775
2046	$626,326,965	$396,288,396	$183,226,258	-$830,758,228	$0	$113,530,651	$1,338,722	$45,437,503	-$758,275,528	$84,600,547	$131,146,252	-$2,063,160,210	$1,273,172,807
2047	$575,158,102	$331,259,594	$142,246,793	-$597,841,454	$0	$113,530,651	$144,427,247	$56,912,181	$147,483,317	-$358,842,452	$61,560,279	-$2,413,971,809	$995,284,665
2048	$366,393,173	$191,146,061	$74,782,731	-$380,490,587	$0	$170,295,977	-$97,373,045	$54,614,702	-$32,795,772	-$625,804,130	-$129,577,695	-$2,421,795,541	$763,154,770
2049	-$185,871,686	-$174,583,259	-$99,762,408	-$195,124,366	$0	$170,295,977	-$686,885,851	$52,151,504	-$1,075,162,949	-$1,363,146,498	-$198,098,434	-$2,508,871,113	$554,395,499
2050	-$205,889,415	-$227,813,122	-$137,930,468	$73,444,678	$0	$231,427,856	-$472,801,437	$73,806,002	-$4,429,313,868	$1,421,766,686	$0	-$1,148,651,784	$580,264,411

References

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