2026 Integrated Resource Plan
Second Consumer Session

April 15, 2026

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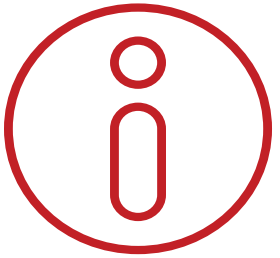
Meeting Guidelines

Purpose

This session is solely to discuss an upcoming Integrated Resource Plan (“IRP”) filing. We look forward to hearing your comments to this forthcoming filing.

Comments

An opportunity for public comment and input will follow this presentation. Please use the sign-in sheet and wait for your name to be called to ensure everyone can be heard.



Please Note

NV Energy is in the final stages of preparing an IRP filing. This consumer session will review the load forecast, creation of the alternative plans, the preferred plan, and demand side and distributed resource plans

Defining a Few Terms

- **IRP** – refers to an Integrated Resource Plan, a comprehensive plan that analyzes a range of alternatives to meet future energy requirements through a combination of supply and demand side resources and the management of associated risks, such as fuel price volatility, economic and regulatory risk, impact on rates, and environmental compliance
- **Sierra** – refers to Sierra Pacific Power Company, the portion of NV Energy that serves load in northern Nevada
- **Nevada Power** - refers to Nevada Power Company, the portion of NV Energy that serves load in southern Nevada
- 1 gigawatt (**GW**) = 1,000 megawatts (**MW**) = 1,000,000 kilowatts (**kW**)

Summary

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AI - Global Trends

AI Driving Power Demand

AI technologies require extensive computational resources, significantly increasing energy consumption in data centers worldwide

Infrastructure and Energy Planning

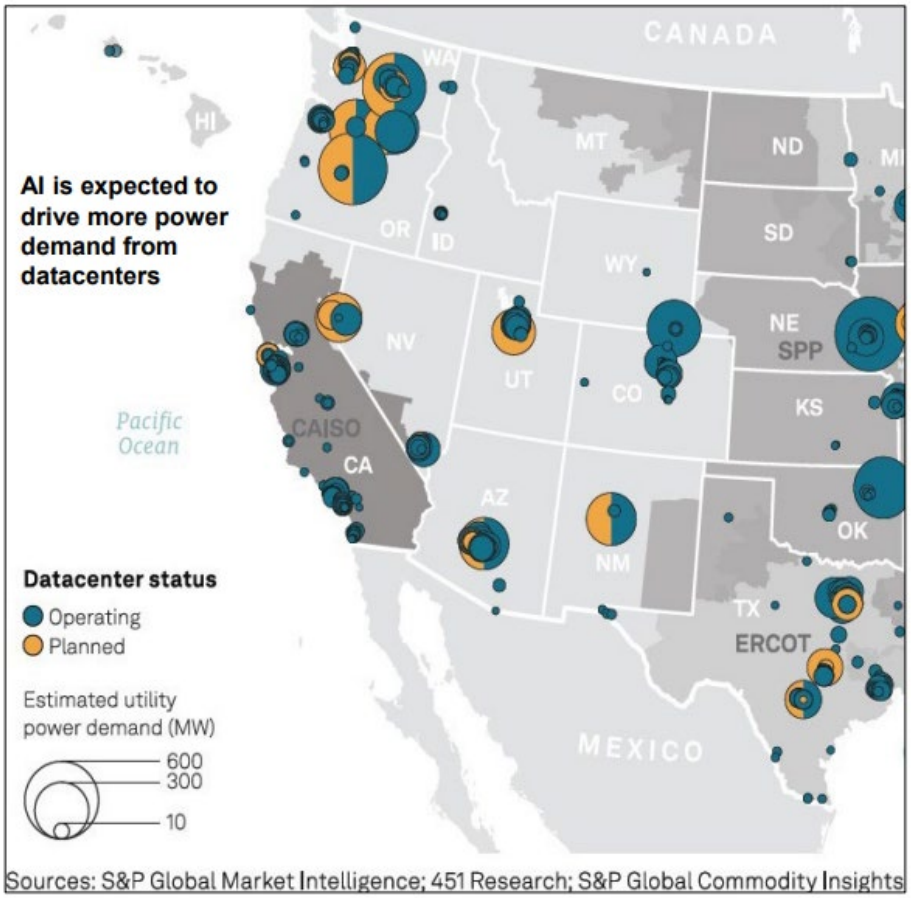
AI's growth influences data center infrastructure and energy provisioning, necessitating collaboration between operators and energy providers

Sustainable Energy Solutions

Sustainable energy and innovative cooling technologies are vital to managing the environmental impact of expanding data centers

Large Load Interconnection Attributes

Large, high-load-factor customers can improve system utilization but present new reliability challenges



NV Energy's Policy Positions

- Load growth must be managed responsibly and cannot come at the expense of affordability and reliability for households, small business and industrial users
- Large load additions and data center developers must be responsible for paying their own way to avoid creating upward pressure on existing customer rates
- Infrastructure built for data centers must be paid for by those customers and reflect the risks tied to step-changes in long-term demand
  - **The 2026 IRP will include a plan to achieve this outcome, with large customer payments commencing shortly after the Commission's decision is issued**
- Large, high-load-factor load additions can improve system utilization and help spread fixed costs, but pose new reliability risks and challenges

Load Forecast

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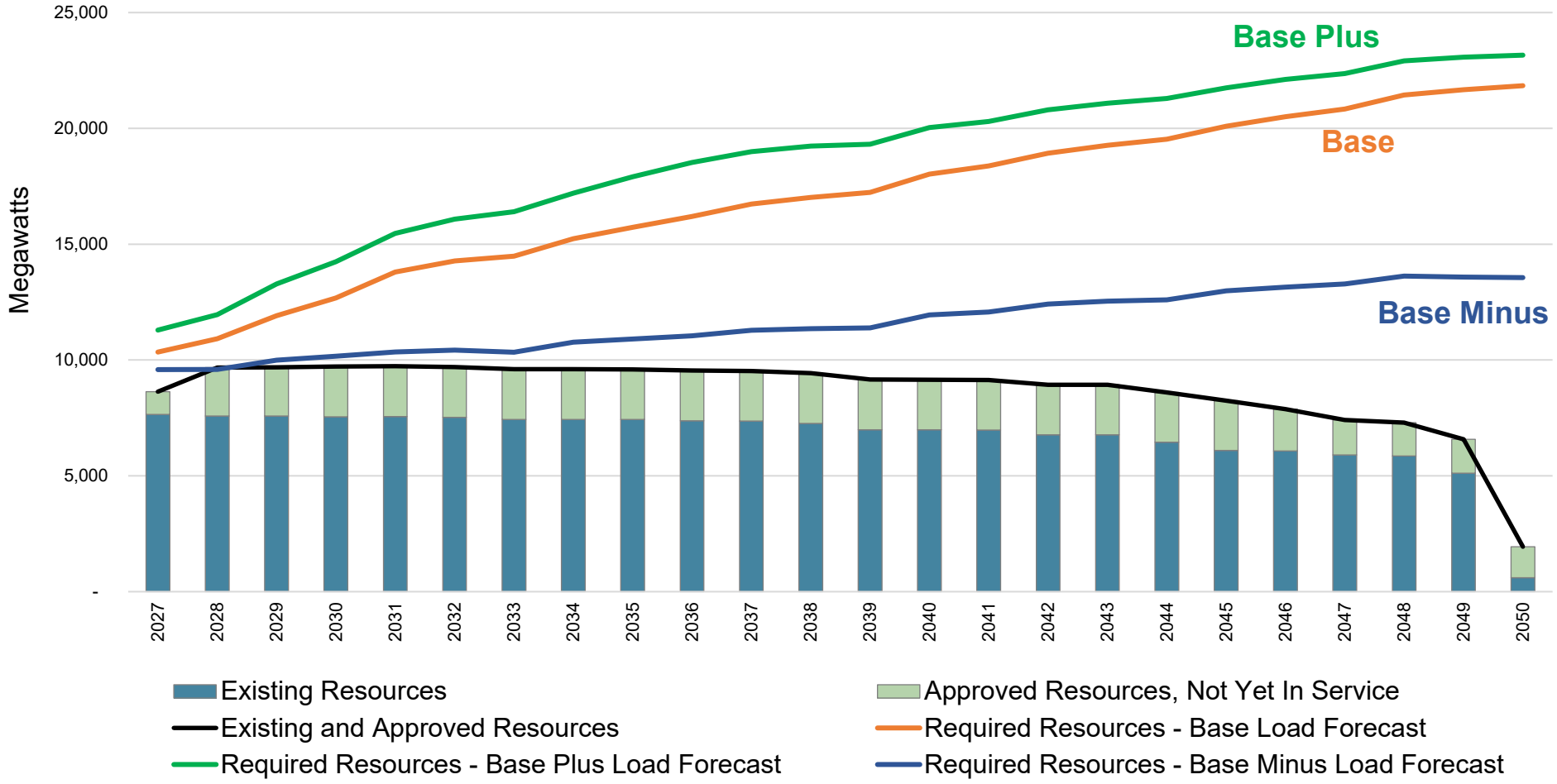
Assessment of Need



Resource Plans To Serve The Load

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Summary

- The Alternative Plans in the 2026 IRP are created to serve the Base Load Forecast
- New resources are driven primarily by large customer load growth
- The Preferred Plan (Obsidian) adds significant amounts of renewable and storage resources by 2032
  - Over 4.3 GW (nameplate) of solar PV projects
  - Over 5.1 GW (nameplate) of storage projects
  - 180 MW (nameplate) of geothermal projects
- The Preferred Plan also adds over 1.2 GW of natural gas turbines by 2032

Request For Proposal Review and Selection

Shortlisted 15 projects with combined generating or storage capacity of more than 8 GW, available between 2027-2030, with a focus on deliverability:

- Projects' viability of securing tax credits
- PV and wind projects requiring limited federal permitting due to current federal policy
- Storage projects that have an early COD and support reliability
- Limited extent of contract changes and commitment to negotiation timeline
- Contract terms that balance delivery assurance and customer protections

Alternative Plans

- All plans include the same renewable and storage projects from the All-Source RFP
- All plans include power purchase agreements (PPAs) that are sleeved to large customers – for each of these, the large customer pays the PPA cost
- Thermal projects needed to meet the needs in Northern Nevada are also included
- All plans except Low Carbon Plan add thermal generation projects in 2030, 2031 and 2032 – these are simple cycle natural gas turbines
- All plans include hypothetical future placeholder resources in 2031 and later years
- In the Low Carbon Plan, required by statute, additional hypothetical placeholder renewable resources are required starting in 2027 – these are not real projects

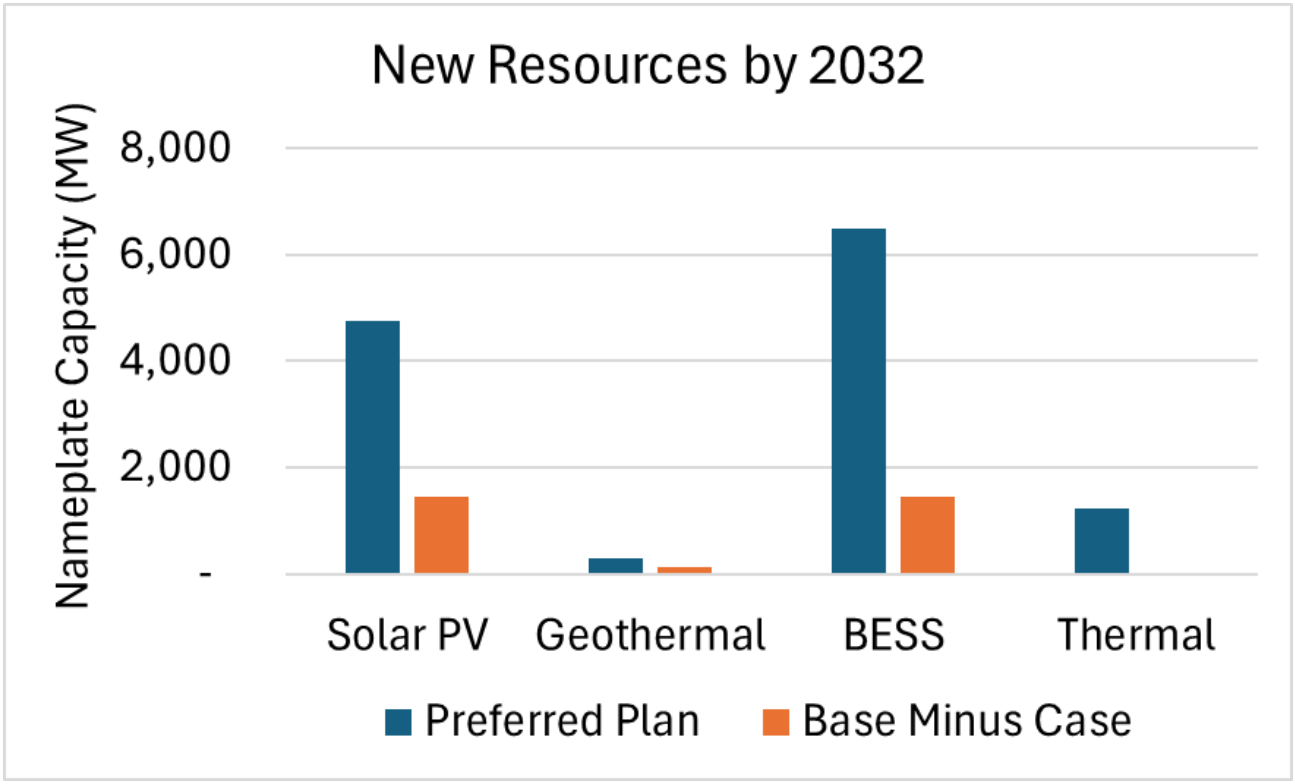
Plan Name	Plan Description	Thermal Project Nameplate Capacity (MW)			Total Thermal Projects (MW)
		2030	2031	2032	
Wildhorse	Least cost buildout from PLEXOS LT model	401	841	421	1,663
Ward	Add 200 MW of small CTs in 2030	601	421	421	1,443
Obsidian	Preclude large CTs until 2032	401	401	421	1,223
Low Carbon	Allow renewable placeholders in 2027+ for 2030 CO_2 goal	-	-	-	-
No Open Position	Reduce open position to zero by 2032	401	841	841	2,083

Preferred Plan - Obsidian

Project Nameplate Capacity (Megawatts)		2027	2028	2029	2030	2031	2032	Totals
Thermal Projects	Aeroderivative Peaking Turbines				401	401		**802**
	Frame Peaking Turbines						421	**421**
Renewable and Storage Projects	Solar Photovoltaic		720	350	1,500	1,800		**4,370**
	Geothermal	29			47	90	20	**186**
	Four-hour Battery		1,245	350	1,500	1,800		**4,895**
	Eight-hour Battery			310				**310**

- Lower execution risk: Obsidian avoids reliance on the larger frame combustion turbines in 2031, reducing schedule and delivery risk
- Lower near-term capital commitment: Obsidian builds limited thermal project capacity, limiting risk under load and policy uncertainty
- Lower near-term production costs and PWRR: Short-run production costs and revenue requirements are lowest, allowing flexibility in light of load uncertainty
- Maximum flexibility: Obsidian leaves room to pivot in future filings as the load develops, technology advances, the economic environment changes, and federal and state policy evolves

Preferred Plan versus Base Minus Case



- In the Base Minus Load Forecast which excludes new and accelerated large customer load requests:
  - Far fewer renewable and storage resources would be needed by 2032
  - No thermal projects would be required by 2032
- This information is used in assessing costs to be borne by large customers

Distributed Resources Plan
Transportation Electrification Plan and Demand Side Plan

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Distributed Resources Plan

- **Load and Distributed Energy Resource Forecasting and Reliability**
  - Adopting a method for including forecasted net metering capacity and Commission-approved Community-Based Solar Resources into local distribution facility forecasts (substations and feeders)
  - Proposing reliability impact thresholds, related tracking, communication protocol, and tariff revisions for net metering in compliance with the Commission's order from the 2024 Integrated Resource Plan

- **Electric Grid Analyses**
  - Completed a full-system Hosting Capacity Analysis update with results publicly-available for viewing or download on the Companies' Distributed Resources Plan web portal (https://drp.nvenergy.com) with more information shown on the portal
  - Conducted 37 Non-Wires Alternative analyses for constraints on the distribution system and two analyses for constraints on the transmission system forecasted in 2027-2032
  - Proposing non-wires solutions to two forecasted distribution system constraints

- **Additional Proposals**
  - Proposing a new pilot program at a total budget of $2.84 million for 2027-2029 to help customers adopt energy efficiency technologies in an area of the grid related to the two forecasted distribution system constraints above

Transportation Electrification Plan

- **Plan Objectives, Strategies and Proposals**
  - Educate customers about the importance of shifting electric vehicle (“EV”) charging to lower overall energy demand
  - Expand the Companies’ existing transportation programs and tariffs to include a diverse portfolio offering for residential and commercial customers
  - Use data from ongoing program implementation to learn and improve program design for greater customer participation
  - Improve the use of EV load as a flexible resource for the grid
- **Plan Budget**
  - Proposing a total plan budget of $16.9 million for 2027-2029
- **Plan Cost-Effectiveness/Cost Impacts**
  - Performing cost-effectiveness analysis on the proposed TEP programs, which resulted in a cost-effective portfolio
  - Performing a rate impact analysis to understand the impacts on customers' rates

Demand Side Management Plan

- **Plan Objectives, Strategies and Proposals**
  - Proposing a portfolio that will include education, residential, and non-residential energy efficiency (“EE”) and demand response (“DR”) programs
  - Proposing new programs and measures, such as Battery Storage DR, Schools DR, and Agricultural DR (Sierra only)
  - Proposing new DR incentives structures to encourage more customers to participate in DR programs and change their energy usage behavior
  - Prioritizing demand response technologies, while continuing to support cost-effective energy efficiency programs
  - In collaboration with Google, working on a Large Customer Offsite DSM Pilot Program

- **Plan Budget and Estimated Savings**
  - Proposing a total plan budget of $238 million for 2027-2029
  - Proposing a two-part energy savings goal of 171 MW and 688,495,000 kWh for 2027-2029

- **Plan Cost-Effectiveness/Cost Impacts**
  - Completing a cost-effectiveness analysis on the DSM programs that includes more non-energy benefits, such as lowering greenhouse gas emissions and criteria air pollutants

Navigating the IRP Filing

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How to Navigate the IRP

- The first volume will include a Table of Contents immediately after the transmittal letter
- The Summary will be in its own volume and will provide an overall introduction as well as a summary of the contents of the filing
- There will be five separate narratives:
  - Forecasts of load, fuel, and purchased power prices
  - Supply Plan (proposed projects and analysis of plans)
  - Demand Side Plan
  - Distributed Resources Plan (includes Transportation Electrification Plan)
  - Energy Supply Plan
- Written witness testimony will support all topics

Where to Find Key Topics in the Supply Plan

The Supply Plan will have its own detailed Table of Contents

- Generation: New thermal projects
- Renewables
  - New renewable and storage projects
  - Renewable Portfolio Standard (RPS) projected performance
- Transmission Plan: New transmission projects
- Economic Analysis
  - Key modeling assumptions and plan creation methodology
  - Plan descriptions and comparisons, including detailed resource buildouts and projected CO_2 emissions
  - Plans' detailed Present Worth of Revenue Requirement
  - Plans' environmental impact and net economic benefit to the state
  - Reasons for selection of the Preferred Plan
- Financial Plan: Customer rate impact

Thank you for your interest in the 2026 IRP.

We will now take comments.

Please use the sign in sheet and wait for your name to be called. To ensure everyone has the opportunity to speak, comments will be limited to 3 minutes.

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