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BEFORE THE PUBLIC SERVICE COMMISSION OF UTAH

In the Matter of the Application of Kennecott Utah Copper, LLC for an Order Determining the Rates, Terms, and Conditions of Electric Service by Rocky Mountain Power to Kennecott	DOCKET NO. 23-035-51
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STIPULATION AND SETTLEMENT AGREEMENT

Kennecott Utah Copper LLC (“Kennecott”) and Rocky Mountain Power, a division of PacifiCorp (“RMP” or “Company”) (collectively, the “Parties”) hereby file this Stipulation and Settlement Agreement for approval by the Public Service Commission of Utah (“Commission”).

In support of the Stipulation, the Parties state as follows:

1. RMP provides electric service to Kennecott pursuant to an Electric Service Agreement dated July 28, 2016 (“Existing ESA”).

2. The Existing ESA is set to expire on December 31, 2025.

3. The Parties have met during the course of this docket and have reached agreement on a Stipulation and Settlement Agreement regarding rates, terms, and conditions for RMP’s provision of electric service to Kennecott after the expiration of the term of the Existing ESA. Such rates, terms, and conditions are set forth in a new electric service agreement between the parties (“New ESA”). The New ESA contains confidential business information of the Parties and

the executed version of the New ESA will be filed separately through the Commission's confidential portal. The Parties have entered into this Stipulation after consideration of the views of all parties that intervened or took part in this docket.

4. The Parties represent that this Stipulation is just and reasonable in result and in the public interest. The Parties recommend that the Commission approve the Stipulation and all of its terms and conditions. The Parties request that the Commission make findings of fact and reach conclusions of law based on the evidence and on this Stipulation and issue an appropriate order thereon.

5. The Parties stipulate and agree to recommend approval of the New ESA filed as Confidential Exhibit 1 hereto. The Parties agree to the rates, terms, and conditions of service set forth in the New ESA and agree to abide by the terms of that agreement starting January 1, 2026.

GENERAL TERMS AND CONDITIONS

6. The Parties may not agree that each aspect of this Stipulation is warranted or supportable in isolation. Utah Code Ann. § 54-7-1 authorizes the Commission to approve a settlement so long as the settlement is just and reasonable in result. While the Parties are not able to agree that each specific component of this Stipulation is just and reasonable in isolation, the Parties agree that this Stipulation as a whole is just and reasonable in result and in the public interest.

7. All negotiations related to this Stipulation are privileged and confidential and no Party shall be bound by any position asserted in negotiations. Neither the execution of this Stipulation nor the order adopting this Stipulation shall be deemed to constitute an admission or acknowledgment by any Party of any liability, the validity or invalidity of any claim or defense,

the validity or invalidity of any principle or practice, or the basis of an estoppel or waiver by any Party other than with respect to issues resolved by this Stipulation; nor shall they be introduced or used as evidence for any other purpose in a future proceeding by any Party except a proceeding to enforce the approval or terms of this Stipulation.

8. The Parties request that the Commission consider this Stipulation and Settlement Agreement at a public hearing. At the request of the Parties, the Commission issued an order on May 7, 2024 vacating the scheduling order in this docket to facilitate settlement negotiations. The Parties shall file contemporaneously herewith a request for a scheduling conference to request that the Commission set a public hearing to consider this Stipulation and Settlement Agreement. Kennecott and RMP each agree to make one or more witnesses available to explain and support this Stipulation to the Commission. Such witnesses will be available for examination. So that the record in this Docket is complete, the Parties may move for admission of evidence, comments, position statements or exhibits that have been filed on the issues resolved by this Stipulation; however, notwithstanding the admission of such documents, the Parties shall support the Commission's approval of the Stipulation and the Commission order approving the Stipulation.

9. The Parties agree that if any person challenges the approval of this Stipulation or requests rehearing or reconsideration of any order of the Commission approving this Stipulation, each Party will use its best efforts to support the terms and conditions of the Stipulation. In the event any person seeks judicial review of a Commission order approving this Stipulation, no Party shall take a position in that judicial review opposed to the Stipulation.

10. Except with regard to the obligations of the Parties under the four immediately preceding paragraphs of the Stipulation, this Stipulation shall not be final and binding on the Parties until it has been approved without material change or condition by the Commission.

11. This Stipulation is an integrated whole, and any Party may withdraw from it if it is not approved without material change or condition by the Commission or if the Commission's approval is rejected or materially conditioned by a reviewing court. If the Commission rejects any part of this Stipulation or if the Commission's approval of this Stipulation is rejected or materially conditioned by a reviewing court, the Parties agree to meet and discuss the applicable Commission or court order within five business days of its issuance and to attempt in good faith to determine if they are willing to modify the Stipulation consistent with the order. No Party shall withdraw from the Stipulation prior to complying with the foregoing sentence. If any Party withdraws from the Stipulation, any Party retains the right to seek additional procedures before the Commission, including cross-examination of witnesses, with respect to issues addressed by the Stipulation and no Party shall be bound or prejudiced by the terms and conditions of the Stipulation.

12. The Parties may execute this Stipulation in counterparts each of which is deemed an original and all of which only constitute one original.

BASED ON THE FOREGOING, the Parties request that the Commission issue an order approving this Stipulation and adopting the terms and conditions of this Stipulation.

Respectfully submitted this 13th day of December 2024.

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KENNECOTT UTAH COPPER, LLC



/s/

Phillip J. Russell
James Dodge Russell & Stephens, P.C.
Attorney for Kennecott Utah Copper, LLC

ROCKY MOUNTAIN POWER



/s/

Katherine Smith
Attorney for Rocky Mountain Power

****Electronically signed with permission of counsel***

CERTIFICATE OF SERVICE

I hereby certify that on this 13th day of December 2024, I served a true and correct copy of the foregoing via electronic mail to the following:

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/s/ Phillip J. Russell