WRA EXHIBIT 2

Post-IRP Draft Corrections and Refinements

Post-Draft Corrections

- The following resources had inaccurate inputs in PLEXOS that were corrected after the draft:
  - Incorrect levelized capital carrying rates: pumped hydro storage, nuclear, geothermal
  - Incorrect FOM cost for hydrogen peaker
- The overhaul and maintenance outages for some thermal resources were incomplete.
- The hourly solar generation profiles for proxy resources used in the model were not updated to use data based on coordinated historical weather conditions and location-specific characteristics.

Note for Utah Stakeholders: Due to the UPSC directives pertaining to the 2025 IRP (Docket No. 23-035-10, Sept. 24, 2024), the final 2025 IRP filed in Utah will not contain any of the corrections and updates listed on this slide.

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Refinements for Final IRP

Methodology

- Process for addressing jurisdictional shortfalls such as a need for additional Western Resource Adequacy Program (WRAP) capacity
- Report stochastic risk adjustment

Assumptions

- Load forecast update removes loads that fall outside of the traditional IRP planning process
- Incorporate final CPA results and updated stochastic risk credits.
- Small-scale resources limited to 5% of local load in PACE and 50% in PACW
- Natrium demonstration project COD shifted out to 2032
- Update forced outages for thermal units to be consistent with full range of historical data
- Earliest resource availability may be updated to reflect realistic CODs
- FOT limits begin in 2028
- Updated regulation reserves
- The final IRP will also incorporate stakeholder feedback to the fullest extent possible
- CO2-E reporting will be updated to reflect current carbon factors for NOx and CH4

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Modeling Update

- Since the January PIM, the IRP team has completed hundreds of runs that validated updates to inputs and explored enhancements to modeling. Through these runs, the IRP team updated inputs, including:
  - Heat rates for existing gas plants, which previously overstated the efficiency of gas plants
  - Heat rates for Oregon's share of gas plants, which now reflect the heat rate for a smaller gas plant
- A key focus has been finding least-cost pathways to compliance with Oregon's House Bill 2021 (HB2021) and Washington's Clean Energy and Transformation Act (CETA)
- In response to stakeholder feedback, specified sales will not be used as a method for HB2021 compliance in the filed 2025 IRP
- Modeling of Oregon and Washington compliance in the 25 IRP Draft did not specifically require that Oregon and Washington allocated proxy resources be deliverable to the West. Recent legislation (e.g. Utah HB378) highlights the risks of building new resources in other jurisdictions.
- More details relating to modeling of Oregon compliance will be discussed in the stakeholder feedback section.

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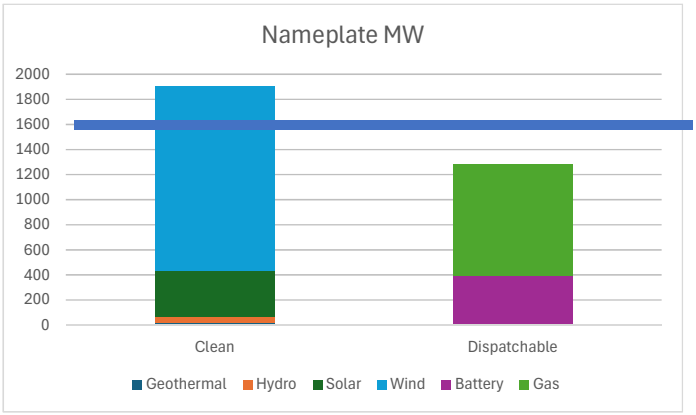
New Refinements

- Modeling for the Draft included an incentive to build for WRAP capacity starting in 2027. Subsequent modeling will shift this to 2028, leading to a possible decrease in 2027 resource additions.
- The 2025 Draft included more small-scale capacity allocated to Oregon than required by legislation. Refinements will ensure that the model will only select more small-scale than required if it is economic.
- Responsive to stakeholder feedback, the value of production tax credits (PTCs) declines by 20% each year starting in 2041, dropping to zero in 2045
  - Modeling in the draft overstated the value of PTCs for resources added late in the horizon: resources added in 2036 would have ten years of PTCs, and no years without PTCs – they may not be economic over their full lives.
  - This change may reduce wind and solar selections that were previously in 2036 or later.
  - The reduction in PTC value and PTC-generating resources may decrease the value of long duration storage (with a lower round-trip efficiency) relative to 4-hour storage. Early stochastic analysis suggests that long-duration storage provides significant reliability benefits, particularly in Central Oregon.

• To accompany the new load forecast, the new DSM forecast removes potential related to data centers for energy efficiency (EE) and demand response (DR). Details are provided later in the presentation.

East to West Transfer Capability



East-West Transmission Limit

- The nameplate capacity from existing resources physically located in the East but allocated to the West are shown above.
- New resources built on the East may not be deliverable to the West within existing transmission limits.
- Given the limits on transfers, the final IRP will demonstrate compliance for Oregon and Washington using new resources on the West.