ROCKY MOUNTAIN POWER
A DIVISION OF PACIFICORP

1407 W. North Temple, Suite 330
Salt Lake City, UT 84116

December 30, 2025

VIA ELECTRONIC FILING

Gary Widerburg
Commission Administrator
Public Service Commission of Utah
Heber M. Wells Building
160 East 300 South
Salt Lake City, Utah 84114

Attn: Gary Widerburg
Commission Secretary

Re: Docket 03-035-14 – Quarterly Compliance Filing – 2025.Q3 Avoided Cost Input Changes
Docket 25-035-30 – 2025.Q3 Avoided Cost Input Changes Quarterly Compliance Filing

PacifiCorp (d/b/a Rocky Mountain Power) hereby respectfully submits electronically its quarterly Schedule 38 compliance filing.

Public Service Commission of Utah ("Commission") orders dated October 31, 2005, and February 2, 2006, in Docket 03-035-14 require the Company to keep a record of any changes, including data inputs, made to the Proxy model and the model used in calculating avoided costs. The orders further require the Company to notify the Commission and Division of Public Utilities ("DPU") of updates made to the models used in the approved Proxy and Partial Displacement Differential Revenue Requirement ("PDDRR") avoided cost methodologies. The Commission order dated June 9, 2015 in Docket 14-035-140 requires the Company to identify routine and non-routine updates or modeling changes. Non-routine updates become effective in three weeks if the update is unchallenged by any party or upon resolution by settlement or Commission action if challenged by any party.

Routine Update

Appendix A provides a summary of the assumptions used within the model. The Company identifies the following routine updates to its avoided cost inputs since the previous filing:

1. **Official Forward Price Curve** – Update to market prices dated September 2025 (2509 OFPC).

<u>Non-Routine Update Status</u>

The 2025.Q2 quarterly compliance filing[1] included a non-routine update to reflect the inputs and assumptions of the "Final 2025 IRP" rather than Utah 2025 IRP.[2] As noted in the 2025.Q2 filing, parties have already challenged the 2025 IRP, so the Company will not incorporate this update in avoided cost pricing absent resolution of this issue by the Commission. For the 2025.Q3 filing, the inputs and assumptions related to the Final 2025 IRP are unchanged, but the Company has updated the Non-Routine Update results to incorporate the Routine update to September 2025 market prices. In addition, the Company has prepared results that do not assume displacement of wind and solar resources, as discussed below.

Many of the concerns raised by parties about the 2025 IRP relate to production tax credit ("PTC") eligibility and resource cost estimates, in light of changes in tax law and tariffs since the 2025 IRP was prepared and filed.[3,4] These changes would increase the cost of wind and solar resources. The PDDRR methodology is premised on the displacement of cost-effective resources, and in the absence of PTCs, the wind and solar resources in the 2025 IRP preferred portfolio may no longer represent the least-cost options for serving customers. For ease of viewing the costs through time, Figure 1 presents the nominal levelized solar resource cost assumptions based on the online date for the displaced resources when Schedule 38 is applied to either the Utah 2025 IRP or the Final 2025 IRP. For example, a Utah solar resource coming online in 2027 would cost about $20/MWh for each year of its operating life if it was eligible for PTCs, while a Utah solar resource coming online in 2035 that was eligible for PTCs would cost about half that amount. This is not an indication that construction costs will fall by half, as fixed costs for this resource only drop by approximately 13% between 2027 and 2035. Rather the true level of the fixed cost is masked by the PTC, so that 13% reduction is based on a much larger starting point. Figure 2 provides the same resource cost data for the Wyoming wind resource displaced in the Utah 2025 IRP and the Final 2025 IRP.

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[1] Rocky Mountain Power's 2025 Avoided Cost Input Changes Quarterly Compliance Filing. Docket No. 25-035-30. (Sep. 30, 2025). Available at: https://pscdocs.utah.gov/electric/25docs/2503530/342021RMP2025Q2AvdCstInptChngs9-30-2025.pdf

[2] PacifiCorp's Utah 2025 IRP. Volume I. March 31, 2025. Utah 2025 IRP results presented in Chapters 11-13. Available at: https://www.pacificorp.com/content/dam/pcorp/documents/en/pacificorp/energy/integrated-resource-plan/2025-irp/2025_IRP_Vol_1_Utah.pdf. Final 2025 IRP results presented in Chapters 1,9, and 10.

[3] H.R.1 - One Big Beautiful Bill Act. Signed July 4, 2025. Became Public Law No: 119-21. Available at: https://www.congress.gov/bill/119th-congress/house-bill/1/text

[4] "Tariff uncertainty, import rules and FEOC plague solar panel market." Solar Power World. Dec. 8, 2025. Available at: https://www.solarpowerworldonline.com/2025/12/tariff-uncertainty-import-rules-and-feoc-plague-solar-panel-market/

Figure 1: 2025 IRP Supply-Side Solar Resource Costs Through Time

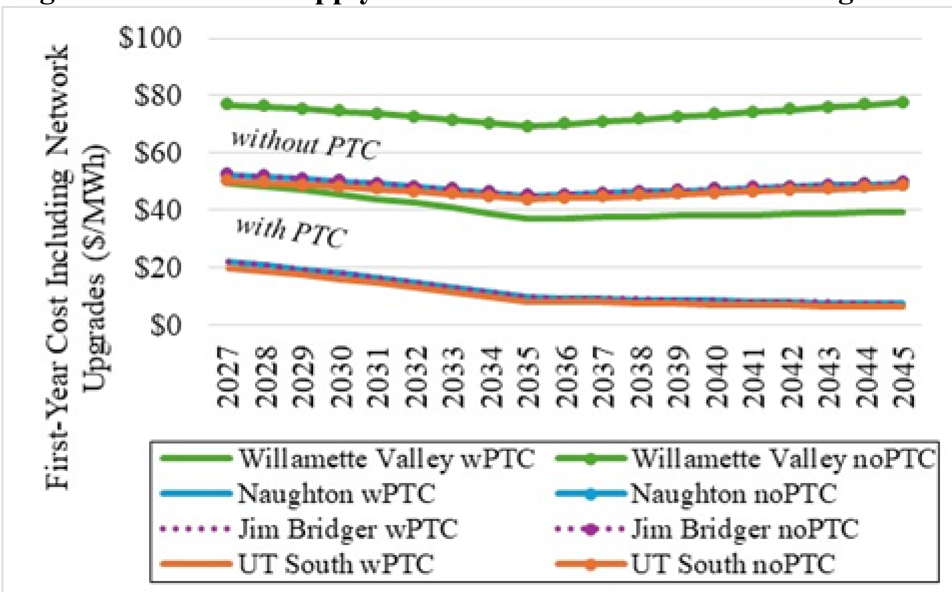
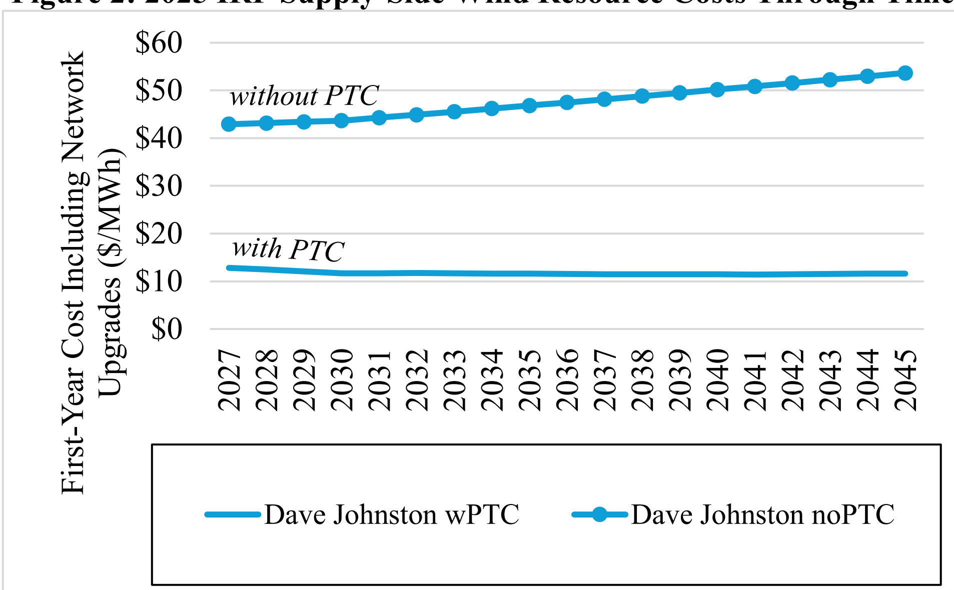


Figure 2: 2025 IRP Supply-Side Wind Resource Costs Through Time



Given the significant increase in the cost of wind and solar resources without PTCs, it is questionable whether these resources would continue to be cost-effective. It is straightforward to prepare Schedule 38 results without displacement of preferred portfolio resources. Using the Final 2025 IRP preferred portfolio as the starting point, Schedule 38 solar and wind avoided costs without proxy resource displacement are presented in Figures 3 and 4, respectively.

Figure 3: Solar Avoided Costs Without Displacement

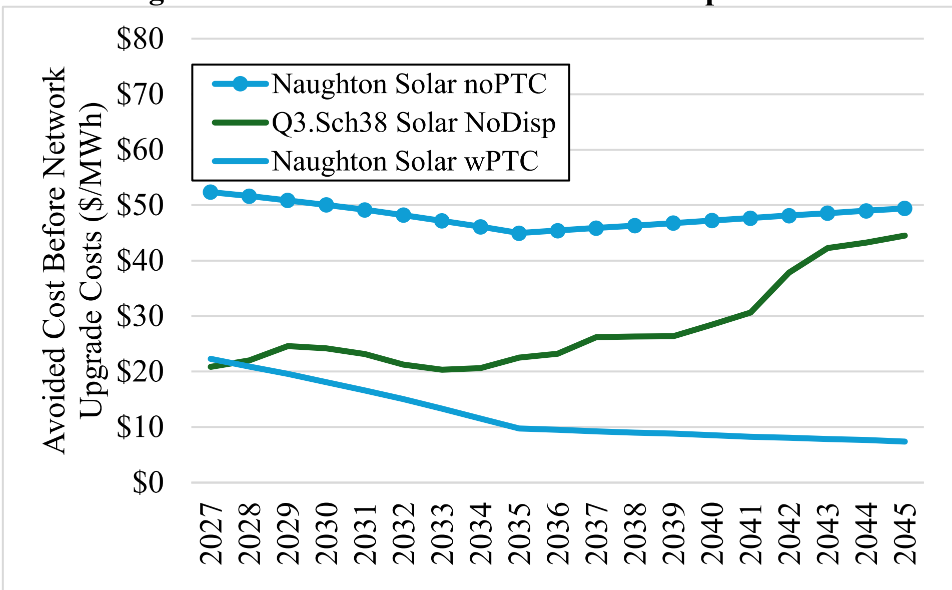
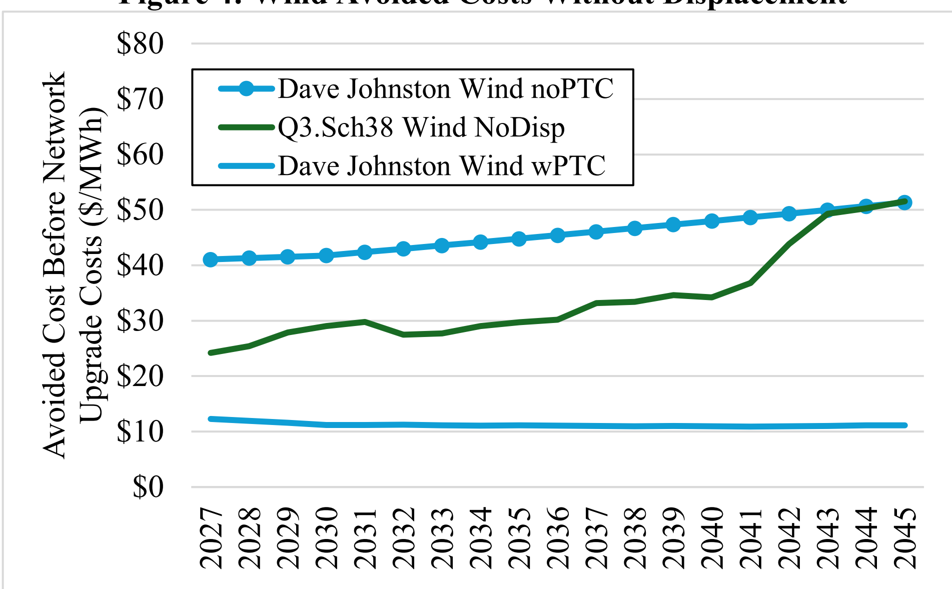


Figure 4: Wind Avoided Costs Without Displacement



When no proxy resources are displaced, the avoided cost savings from solar and wind QFs primarily comes from avoided fuel costs for thermal resources, along with reduced market purchases or increased market sales. The "No Displacement" results presented in Figures 3 and 4 indicate that solar and wind resources that are eligible for PTCs represent a cost savings relative to avoided fuel and market costs. In contrast, the cost of solar or wind resources without PTCs exceeds the avoided fuel and market costs, such that those resources would not be cost-effective.

Some wind and solar resources may still be eligible for PTCs, and the Company would welcome the opportunity to enter power purchase agreements for renewable resources at costs comparable to the "with PTC" values shown in Figures 3 and 4. However, the Company is not currently aware of any such opportunities.

To the extent solar and wind resources are no longer cost-effective, the preferred portfolio in the Company's 2025 IRP Update, would not identify wind and solar resources for Utah customers and no preferred portfolio wind or solar resources would be displaced by wind and solar QFs. The "No Displacement" avoided cost estimate provided herein forecast would thus be an approximation of the likely outcome in the 2025 IRP Update, which is scheduled to be filed on March 31, 2026. The Company does not currently have any potential Schedule 38 wind or solar QFs that have requested or received indicative prices, so it is likely that assumptions from the 2025 IRP Update preferred portfolio will be available before any new QF contract could be brought to the Commission for approval. In the interim, the Company will continue to provide avoided costs based on the displacement of solar or wind resources as assumed in the Utah 2025 IRP preferred portfolio unless otherwise directed by the Commission.

Avoided Cost Impact of Routine and Non-Routine Updates

The following tables summarize the avoided cost results for thermal, solar, and wind QFs.

Thermal QF (Routine)	**Indicative Avoided Cost, $/MWh**					
Proposed Term:	**2026 - 2040**		**2027 - 2041**		**2028 - 2042**	
2025.Q2 Routine Update (Utah 2025 IRP)	$31.69		$31.66		$32.09	
Routine Update-OFPC Sep 2025	*$31.74*	*+$0.05*	*$32.27*	*+$0.61*	*$33.09*	*+$1.00*
Nominal Levelized Payment at 6.38% Discount Rate						
Thermal QF (Non-Routine)	**Indicative Avoided Cost, $/MWh**					
Proposed Term:	**2026 - 2040**		**2027 - 2041**		**2028 - 2042**	
2025.Q2 Non-Routine Update (Final 2025 IRP)	$36.87		$37.85		$38.97	
Routine Update-OFPC Sep 2025	*$37.47*	*+$0.60*	*$39.02*	*+$1.17*	*$40.54*	*+$1.57*
Nominal Levelized Payment at 6.38% Discount Rate						

Solar QF (Routine)	**Indicative Avoided Cost, $/MWh**					
Proposed Term:	**2026 - 2040**		**2027 - 2041**		**2028 - 2042**	
2025.Q2 Routine Update (Utah 2025 IRP)	$25.57		$25.91		$28.12	
Routine Update-OFPC Sep 2025	*$25.48*	*-$0.09*	*$26.11*	*+$0.20*	*$28.49*	*+$0.37*
Nominal Levelized Payment at 6.38% Discount Rate						
Solar QF (Non-Routine)	**Indicative Avoided Cost, $/MWh**					
Proposed Term:	**2026 - 2040**		**2027 - 2041**		**2028 - 2042**	
2025.Q2 Non-Routine Update (Final 2025 IRP)	$3.58		$3.72		$3.57	
Routine Update-OFPC Sep 2025	*$2.67*	*-$0.91*	*$2.98*	*-$0.74*	*$3.03*	*-$0.54*
Final 2025 IRP No Displacement	*$22.66*	*+$19.99*	*$23.52*	*+$20.54*	*$24.41*	*+$21.38*
Nominal Levelized Payment at 6.38% Discount Rate						

Wind QF (Routine)	Indicative Avoided Cost, $/MWh					
Proposed Term:	2026 - 2040		2027 - 2041		2028 - 2042	
2025.Q2 Routine Update (Utah 2025 IRP)	$16.90		$17.80		$18.96	
Routine Update-OFPC Sep 2025	*$16.47*	*-$0.43*	*$17.73*	*-$0.07*	*$19.10*	*+$0.14*
Nominal Levelized Payment at 6.38% Discount Rate						
Wind QF (Non-Routine)	**Indicative Avoided Cost, $/MWh**					
Proposed Term:	**2026 - 2040**		**2027 - 2041**		**2028 - 2042**	
2025.Q2 Non-Routine Update (Final 2025 IRP)	$5.44		$5.10		$4.67	
Routine Update-OFPC Sep 2025	*$4.81*	*-$0.63*	*$4.73*	*-$0.37*	*$4.40*	*-$0.27*
Final 2025 IRP No Displacement	*$28.23*	*+$23.42*	*$29.34*	*+$24.61*	*$30.49*	*+$26.09*
Nominal Levelized Payment at 6.38% Discount Rate						

Additional Update Details

Additional details are provided below:

1. **Proxy / Partial Displacement Differential Revenue Requirement ("PDDRR") Avoided Cost Methodology** – The proxy resources used in the PDDRR avoided cost methodology for routine updates are consistent with the Company's 2025 Utah IRP filed with the Commission on March 31, 2025.[5] The Utah 2025 IRP preferred portfolio includes cost-effective solar and wind resources that are available for displacement under the PDDRR methodology. PacifiCorp's 2025 IRP Utah preferred portfolio does not have any thermal proxy resources available to be deferred by a Utah thermal QF. The tracking solar QF resource partially displaces a Willamette Valley, Oregon proxy solar resource in 2032. The wind QF resource partially displaces a Dave Johnston, Wyoming proxy wind resource in 2028. Because unspecified source market transactions are not expected to qualify under the Western Resource Adequacy Program ("WRAP"), the 2025 IRP does not count market purchases toward capacity requirements and no longer specifies levels of Front Office Transactions ("FOTs"). QF resources continue to avoid market purchases that would otherwise be economic within the production dispatch.

    a. **Non-Routine Update** assumptions are consistent with the Company's Final 2025 IRP filed with the Commission on March 31, 2025.[6] The impact of the Final 2025 IRP preferred portfolio is as follows:
        i. Thermal QF: no deferrable resources (no change).
        ii. Solar QF: solar proxy at Naughton in 2031 (replaces west-side solar in 2032).
        iii. Wind QF: wind proxy at Dave Johnston in 2029 (delayed from 2028).

[5] For details see Table 12.10 in Volume I, Chapter 12 (Utah Model Results) of PacifiCorp's Utah 2025 IRP. Available online at: https://www.pacificorp.com/content/dam/pcorp/documents/en/pacificorp/energy/integrated-resource-plan/2025-irp/2025_IRP_Vol_1_Utah.pdf

[6] For details see Table 9.10 and Table 9.11 in Volume I of PacifiCorp's 2025 IRP. Available online at: https://www.pacificorp.com/content/dam/pcorp/documents/en/pacificorp/energy/integrated-resource-plan/2025-irp/2025_IRP_Vol_1_Utah.pdf

2. **Routine Update Impact to Avoided Cost Prices ($/MWh)** – Provided as **Appendix B** is the $/MWh impact of the above-mentioned routine update on avoided costs, compared to the previous compliance filing.
    - **a.** Avoided costs presented in **Appendix B.1** were calculated assuming a 100 MW 100 percent capacity factor thermal QF resource.
    - **b.** Avoided costs presented in **Appendix B.2** were calculated assuming an 80 MW 30.2 percent capacity factor single-axis tracking solar QF resource.
    - **c.** Avoided costs presented in **Appendix B.3** were calculated assuming an 80 MW 30.3 percent capacity factor wind QF resource.

3. **Major Changes from the Prior Study** – Provided as **Appendix C** is a $/MWh step impact study of the updates from the prior study, including each potential non-routine update. Also provided in **Appendix C** is the incremental impact of each change from the prior step. Results for a thermal QF, solar QF, and wind QF are presented in **Appendix C.1**, **Appendix C.2**, and **Appendix C.3**, respectively.

4. **Non-Routine Impact to Avoided Cost Prices ($/MWh)** – Provided as **Appendix D** is the $/MWh impact of adopting the Final 2025 IRP preferred portfolio, compared to the previous compliance filing. Results for a thermal QF, solar QF, and wind QF are presented in **Appendix D.1**, **Appendix D.2**, and **Appendix D.3**, respectively.

5. **Non-Routine Impact to Avoided Cost Prices ($/MWh)** – Provided as **Appendix E** is the $/MWh impact of adopting the Final 2025 IRP preferred portfolio and assuming no proxy resources are displaced by potential solar or wind QFs. Results are unchanged for a thermal QF, but are provided for completeness, along with results for a solar QF and wind QF in **Appendix E.1**, **Appendix E.2**, and **Appendix E.3**, respectively.

Workpapers

The Company has also provided calculations with additional details on the following:

- Current QF queue and partial displacement adjusted for solar degradation.

Conclusion

It is respectfully requested that all formal correspondence and requests regarding this compliance filing be addressed to:

By E-Mail (preferred) : datarequest@pacificorp.com

By Regular Mail: Data Request Response Center
PacifiCorp
825 NE Multnomah Street, Suite 2000
Portland, OR 97232

Informal inquiries may be made to Max Backlund at Max.Backlund@pacificorp.com, or Dan MacNeil at Daniel.MacNeil@pacificorp.com..

Very truly yours,

Jana Saba
Director, Regulation and Regulatory Operations

cc: Service List (Docket No. 25-035-30)

CERTIFICATE OF SERVICE

Docket No. 25-035-30

I hereby certify that on December 30, 2025, a true and correct copy of the foregoing was served by electronic mail to the following:

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Carrie Meyer

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Carrie Meyer
Manager, Discovery & Regulatory Operations

Appendix A

ROCKY MOUNTAIN POWER

DESCRIPTION OF AVOIDED COST INPUT CHANGES

2025.Q3 – DECEMBER 2025

Appendix A

PacifiCorp Avoided Cost
Partial Displacement Differential Revenue Requirement ("PDDRR")
Model Updates through December 2025
Docket 25-035-30 / Docket 03-035-14

Assumptions that are incorporated in routine update(s) that have changed since the 2025.Q2 compliance filing are in **bold and underline**.

Scenario Study Period

- January 1, **<u>2026</u>** through December 31, **2040** - 15-year study.
- Avoided cost prices starting in January 2026.

Official Forward Price Curve ("OFPC") (Gas and Electric Market Prices)

- PacifiCorp's **<u>September 30, 2025 OFPC ("2509 OFPC")</u>**
- Hourly Market Price Scalars consistent with Utah 2025 Integrated Resource Plan ("IRP")

Fuel Prices (Coal)

- Average and incremental coal costs consistent with PLEXOS database used for Utah 2025 IRP.

IRP Resources

- Utah 2025 IRP filed with the Public Service Commission of Utah ("UPSC") on March 31, 2025.[1]
- New solar, wind, battery storage, and thermal resources, consistent with Utah 2025 IRP.[2] Resources added or used for state policy requirements outside of Utah are not deferrable. Because unspecified source market transactions are not expected to qualify under the Western Resource Adequacy Program (WRAP), the 2025 IRP does not count market purchases toward capacity requirements and no longer specifies levels of Front Office Transactions ("FOTs"). QF resources continue to avoid market purchases that would otherwise be economic within the production dispatch. Cost escalation rates for wind and solar have been corrected.[3]

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[1] Utah 2025 IRP: https://www.pacificorp.com/content/dam/pcorp/documents/en/pacificorp/energy/integrated-resource-plan/2025-irp/2025_IRP_Vol_1_Utah.pdf

[2] The Utah 2025 IRP preferred portfolio reflects resource selections shown in Table 12.10 and transmission selections shown in Table 12.8 in Volume 1 of the 2025 IRP.

[3] See RMP's Technical Conference Presentation, Docket No. 25-035-T03, slides 5-9 (June 18, 2025) ("Following the filing of the 2025 IRP, PacifiCorp identified an error in the escalation rates applied to solar, wind, and storage resources: escalation rates for proxy resources started in 2025 but should have been applied from the earliest

- Existing plant retirements consistent with Utah 2025 IRP.
- Transmission investment and capacity changes consistent with Utah 2025 IRP.

REC Ownership

Consistent with the Commission's January 23, 2018 order in Docket No. 17-035-37, when a QF defers or avoids a renewable resource, the Company retains the renewable energy credits ("RECs") on behalf of ratepayers. When a QF's avoided capacity costs are not based on the costs of a renewable resource, the QF is entitled to the RECs associated with its output.

Hydro Resources

- Hydro forecast consistent with PLEXOS Database used for Utah 2025 IRP.

Discount Rate

- 6.38 percent discount rate - Utah 2025 IRP
- Discount rate is consistent with the Commission's order in Docket 11-035-T06.

Inflation Rates

- 2.18% percent inflation rate - Utah 2025 IRP

Levelized Prices (Nominal) at 6.38 percent Discount Rate

- 15 years 2025 through 2039.
- Levelized prices are for illustrative purposes only.

Load Forecast (Retail)

- Load forecast dated August 8, 2024, as used in the Utah 2025 IRP.

Long-Term Contracts

- Long-term contracts consistent with the PLEXOS database used for the Utah 2025 IRP.
- Qualifying Facility (QF) power purchase agreements (PPA) are consistent with PLEXOS database used for the Utah 2025 IRP.
- Incorporates signed PPAs.

Market Capacity

- Market capacity assumptions are in consistent with Utah 2025 IRP.

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commercial operations year") (available here: https://pscdocs.utah.gov/electric/25docs/25035T03/340262RMPPrsntnJun182025VrtlTchnclCnfrnc6-18- 2025.pdf).

Potential Environmental Costs

- Potential environmental costs are excluded from fuel cost for net power costs ("NPC") and plant commitment and dispatch decisions.

Regulating Margin

- Requirements are reflected in the PLEXOS database from the Utah 2025 IRP.
- The Company's Utah 2025 IRP included a calculation of wind and solar integration requirements, and a portfolio-specific reserve requirement. The resulting regulation reserve requirements from the Utah 2025 IRP were incorporated in the PLEXOS model. As a result, the cost of reserve requirements is incorporated in the net power cost result.

Contingency Reserve Calculation

- Reserve modeling reflects the North American Electric Reliability Corporation / Western Electricity Coordinating Council reliability standard BAL-002-WECC-2 – contingency reserves set to 3 percent of retail load plus 3 percent of generating resources.
- Reserve modeling is consistent with the PLEXOS database from the Utah 2025 IRP.

STF Transactions

- STF assumptions are consistent with Utah 2025 IRP.

Size of the Avoided Cost Resource

- The avoided cost thermal resource is 100 megawatts ("MW") with a 100 percent capacity factor and is located in the Northern Utah (NUT) transmission bubble.
- The avoided cost tracking solar resource is 80 MW with a 30.2 percent capacity factor and is located in the NUT transmission bubble.
- The avoided cost wind resource is 80 MW with a 30.3 percent capacity factor and is located in the NUT transmission bubble.

Thermal Resources

- Thermal resource operating characteristics updated to be consistent with PLEXOS database used for Utah 2025 IRP.
- Forced outage and planned outages are consistent with PLEXOS database used for Utah 2025 IRP.

Wind and Solar Resources

- Wind and solar generation shapes are consistent with PLEXOS database used for the Utah 2025 IRP.[4]

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[4] Further detail on wind and solar generation profiles used for Utah 2025 IRP is provided in Volume I, page 146. https://www.pacificorp.com/content/dam/pcorp/documents/en/pacificorp/energy/integrated-resource-plan/2025-irp/2025_IRP_Vol_1_Utah.pdf

- Non-Production Tax Credit (PTC) and PTC wind and solar resources can be curtailed on an economic basis within the PLEXOS model.
- Resource-specific capacity contribution values are calculated for proxy resources and QFs, based on their expected output and the final loss of load probability results in the 2025 IRP (2025 IRP, Appendix K: Capacity Contribution).

Transmission

- Transmission investment and capacity changes are consistent with PLEXOS database used for Utah 2025 IRP.

IRP Partial Displacements (This Filing)

Provided in the table below are the contracts that have executed a PPA and were not previously included in the Utah 2025 IRP or that have terminated a PPA and were previously included in the development of the preferred portfolio.

Contracts Queue						
No.	**Signed Contracts**	**Partial Displacement**	**Name plate**	**CF**	**Capacity Contribution**	**Start Date**
	Simplot Phosphates	0.00 (c)	13.30		0.0%	2026 01 01
	Tata Chemicals	0.00 (c)	30.00		0.0%	2026 01 01
	Tesoro Non Firm	0.00 (c)	25.0		0.0%	2026 01 01
	Exxon Mobil	0.00 (c)	98.0		0.0%	2026 01 01
	Kennecott Smelter Non Firm	0.00 (c)	31.8		0.0%	2026 01 01
	Kennecott Refinery Non Firm	0.00 (c)	6.2		0.0%	2026 01 01
	Hill Air Force Base (Expired/Did not renew)	-2.46	-2.5			2025 01 10
Total Signed MW		-2.46	201.84			
No.	**Potential QF Contracts**	**Partial Displacement**	**Name plate**	**CF**	**Capacity Contribution**	**Start Date**
Total Potential MW		0.00	0.00			
Total Partial Displacement		**-2.46**	**201.84**			
1	Utah 2025.Q3	100.00	100.00	100.0%	100.0%	2026 01 01
Partial Displacement after QF		**97.54**	**301.84**			

After accounting for the QF queue, the capacity displacement associated with the proxy avoided cost resources in this filing were as follows:

- Thermal: PacifiCorp's Utah 2025 IRP preferred portfolio does not have any thermal proxy resources available to be deferred by a Utah thermal QF, therefore there are no avoided capacity costs.

- Tracking Solar: After degradation and accounting for capacity contribution, the incremental solar QF displaces 77.7 MW (nameplate) of solar proxy resource located in Willamette Valley, OR in 2032 from the Utah 2025 IRP preferred portfolio. The Company retains 100% of the RECs starting in 2032.
- Wind: The incremental wind QF displaces 56.5 MW (nameplate) wind proxy resource located in Dave Johnston, Wyoming in 2028 from the Utah 2025 IRP preferred portfolio. The Company retains 100% of the RECs starting in 2028.

IRP Partial Displacements (Previous Filing)

Contracts Queue						
No.	Signed Contracts	Partial Displacement	Name plate	CF	Capacity Contribution	Start Date
	Simplot Phosphates Non Firm	0.00 (c)	13.30		0.0%	2025 01 01
	Tata Chemicals Non Firm	0.00 (c)	30.00		0.0%	2025 01 01
	Tesoro Non Firm	0.00 (c)	25.0		0.0%	2025 01 01
	Exxon Mobil Non Firm	0.00 (c)	98.0		0.0%	2025 01 01
	Kennecott Smelter Non Firm	0.00 (c)	31.8		0.0%	2025 01 01
	Kennecott Refinery Non Firm	0.00 (c)	6.2		0.0%	2025 01 01
	Hill Air Force Base (Expired/Did not renew)	-2.46 (c)	-2.5			2025 01 10
Total Signed MW		-2.46	201.84			
No.	Potential QF Contracts	Partial Displacement	Name plate	CF	Capacity Contribution	Start Date
Total Potential MW		0.00	0.00			
Total Partial Displacement		-2.46	201.84			
1	Utah 2025.Q2	100.00	100.00	100.0%	100.0%	2025 01 01
Partial Displacement after QF		97.54	301.84			
(a)	Proxy resources and signed contracts for compliance requirements in other states are not part of the QF deferral queue.					
(b)	Signed storage contracts displace proxy storage in portfolio, but as it is not thermal, wind, or solar it is not part of the QF deferral queue.					
(c)	Non-firm pricing request, no capacity deferral					

Appendix B

ROCKY MOUNTAIN POWER

ROUTINE UPDATE - IMPACT TO AVOIDED COST PRICES

2025.Q3 – December 2025

Table 1
Avoided Cost Prices
Avoided Cost Resource - 100.0 MW and 100% CF

Year	Capacity Price $/kW-yr	Energy Only Price $/MWh (2)	Total Price @ 100.0% Capacity Factor $/MWh
2026	$0.00	$27.90	$27.90
2027	$0.00	$29.38	$29.38
2028	$0.00	$31.37	$31.37
2029	$0.00	$34.30	$34.30
2030	$0.00	$34.41	$34.41
2031	$0.00	$37.82	$37.82
2032	$0.00	$35.51	$35.51
2033	$0.00	$34.67	$34.67
2034	$0.00	$35.42	$35.42
2035	$0.00	$37.00	$37.00
2036	$0.00	$21.83	$21.83
2037	$0.00	$25.66	$25.66
2038	$0.00	$27.32	$27.32
2039	$0.00	$29.06	$29.06
2040	$0.00	$30.99	$30.99
2041	$0.00	$34.68	$34.68
2042	$0.00	$44.73	$44.73
2043	$0.00	$45.89	$45.89
2044	$0.00	$47.90	$47.90
2045	$0.00	$49.07	$49.07

15 Year Starting 2026

Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)

$/kW	$0.00		
$/MWh		$31.68	$31.68

15 Year Starting 2027

Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)

$/kW	$0.00	$32.21	
$/MWh			$32.21

15 Year Starting 2028

Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)

$/kW	$0.00		
$/MWh		$33.03	$33.03

Table 2
Avoided Energy Costs - Scheduled Hours ($/MWh)
Avoided Cost Resource - 100.0 MW and 100% CF

		Winter Season					Summer Season				Winter Season		
Year	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Energy Only													
2026	$27.88	$30.72	$31.22	$19.97	$15.31	$20.35	$23.69	$36.80	$42.56	$28.58	$21.14	$29.46	$34.80
2027	$29.35	$37.23	$32.97	$20.88	$18.75	$20.77	$23.80	$35.70	$39.99	$29.03	$22.76	$29.81	$40.70
2028	$31.31	$40.80	$35.90	$21.93	$19.24	$21.56	$23.21	$37.58	$43.02	$32.79	$22.78	$34.60	$42.80
2029	$34.28	$39.47	$39.46	$26.56	$21.85	$23.21	$29.87	$42.15	$46.15	$36.64	$28.74	$36.19	$41.38
2030	$34.39	$35.14	$35.95	$26.81	$16.65	$21.09	$31.24	$43.81	$47.32	$42.24	$31.14	$38.08	$43.32
2031	$37.80	$42.60	$39.74	$28.67	$26.39	$24.81	$31.96	$43.26	$51.59	$43.14	$33.69	$43.06	$44.90
2032	$35.46	$39.77	$38.58	$27.04	$21.15	$22.72	$27.37	$44.37	$49.82	$39.78	$24.29	$45.69	$45.55
2033	$34.64	$38.49	$40.53	$25.31	$18.80	$22.65	$25.87	$42.40	$48.96	$41.39	$22.08	$42.63	$47.18
2034	$35.38	$37.52	$40.36	$24.73	$16.61	$24.70	$27.15	$44.60	$50.91	$43.04	$23.07	$44.74	$47.73
2035	$36.96	$39.97	$44.42	$28.09	$18.19	$26.24	$29.01	$45.60	$48.78	$44.67	$25.25	$44.57	$49.52
2036	$21.80	$19.42	$33.45	$12.67	$5.21	$11.37	$16.30	$34.40	$39.59	$33.52	$10.56	$18.71	$27.03
2037	$25.64	$29.49	$29.34	$19.42	$10.11	$14.99	$16.20	$36.32	$42.71	$35.48	$8.96	$35.19	$29.83
2038	$27.28	$29.65	$29.03	$19.68	$9.64	$14.27	$17.89	$41.68	$42.22	$39.36	$9.46	$34.38	$40.49
2039	$29.02	$30.19	$36.28	$20.60	$9.61	$18.03	$18.17	$40.48	$46.99	$40.42	$9.60	$35.74	$42.89
2040	$30.87	$30.94	$37.69	$22.18	$8.20	$16.60	$16.57	$46.35	$48.19	$43.13	$16.78	$32.95	$51.95
2041	$34.63	$35.80	$39.31	$24.32	$13.85	$13.70	$26.95	$48.25	$49.28	$45.10	$24.82	$40.28	$54.60
2042	$44.69	$54.03	$46.37	$37.57	$29.52	$23.70	$41.30	$49.87	$58.70	$52.80	$25.78	$58.91	$58.51
2043	$45.84	$55.99	$49.23	$41.99	$25.36	$27.57	$40.11	$49.84	$62.08	$49.82	$23.28	$61.70	$63.77

Table 4
Burnertip Natural Gas Price Forecast
Avoided Cost Resource - 100.0 MW and 100% CF

Year	PacifiCorp			
	Delivered IRP - Utah Greenfield Fuel Cost	Delivered Naughton Fuel Cost	Delivered IRP West Side Fuel Cost	Delivered IRP - Wyo NE Fuel Cost
2025	$2.92	$2.90	$2.26	$2.83
2026	$3.78	$3.76	$3.39	$3.46
2027	$3.95	$3.93	$3.88	$3.60
2028	$3.87	$3.84	$3.96	$3.52
2029	$4.38	$4.34	$4.72	$4.03
2030	$4.92	$4.87	$5.50	$4.56
2031	$5.13	$5.08	$5.74	$4.77
2032	$5.20	$5.15	$5.83	$4.84
2033	$5.28	$5.22	$5.89	$4.91
2034	$5.40	$5.35	$6.05	$5.04
2035	$5.56	$5.50	$6.20	$5.19
2036	$5.69	$5.62	$6.37	$5.32
2037	$5.85	$5.78	$6.54	$5.47
2038	$6.03	$5.96	$6.75	$5.65
2039	$6.24	$6.17	$6.99	$5.87
2040	$6.49	$6.41	$7.28	$6.12
2041	$6.71	$6.62	$7.53	$6.33
2042	$7.06	$6.97	$7.91	$6.68
2043	$7.40	$7.30	$8.28	$7.01
2044	$7.73	$7.62	$8.64	$7.34
2045	$8.05	$7.94	$9.01	$7.66

Official Forward Price Curve Forecast dated Sep 30, 2025

Appendix B

Table 5

Avoided Cost Resource - 100.0 MW and 100% CF
January 2026 through December 2040
Nominal Avoided Costs Calculated Monthly

15 Year Starting 2028	$ 282,278,706	$ -	$ 282,278,706	8,546,284	$33.03
15 Year Starting 2027	$ 275,249,188	$ -	$ 275,249,188	8,545,876	$32.21
Nominal NPV at 6.38% Discount Rate					
15 Year Starting 2026	$ 270,756,119	$ -	$ 270,756,119	8,545,492	$31.68

Month	Energy Avoided $	Capacity $ 100.0% CF	Total Dollars	Total MWH	AC Price 100.0% CF
Jan-26	2,285,586	-	2,285,586	74,400	30.72
Feb-26	2,098,303	-	2,098,303	67,200	31.22
Mar-26	1,485,688	-	1,485,688	74,400	19.97
Apr-26	1,102,155	-	1,102,155	72,000	15.31
May-26	1,513,903	-	1,513,903	74,400	20.35
Jun-26	1,705,963	-	1,705,963	72,000	23.69
Jul-26	2,737,865	-	2,737,865	74,400	36.80
Aug-26	3,166,671	-	3,166,671	74,400	42.56
Sep-26	2,057,563	-	2,057,563	72,000	28.58
Oct-26	1,572,511	-	1,572,511	74,400	21.14
Nov-26	2,121,005	-	2,121,005	72,000	29.46
Dec-26	2,589,320	-	2,589,320	74,400	34.80
Jan-27	2,770,197	-	2,770,197	74,400	37.23
Feb-27	2,215,910	-	2,215,910	67,200	32.97
Mar-27	1,553,387	-	1,553,387	74,400	20.88
Apr-27	1,350,330	-	1,350,330	72,000	18.75
May-27	1,545,589	-	1,545,589	74,400	20.77
Jun-27	1,713,473	-	1,713,473	72,000	23.80
Jul-27	2,655,723	-	2,655,723	74,400	35.70
Aug-27	2,975,354	-	2,975,354	74,400	39.99
Sep-27	2,089,842	-	2,089,842	72,000	29.03
Oct-27	1,693,683	-	1,693,683	74,400	22.76
Nov-27	2,146,334	-	2,146,334	72,000	29.81
Dec-27	3,027,772	-	3,027,772	74,400	40.70
Jan-28	3,035,452	-	3,035,452	74,400	40.80
Feb-28	2,498,941	-	2,498,941	69,600	35.90
Mar-28	1,631,729	-	1,631,729	74,400	21.93
Apr-28	1,385,337	-	1,385,337	72,000	19.24
May-28	1,604,289	-	1,604,289	74,400	21.56
Jun-28	1,671,029	-	1,671,029	72,000	23.21
Jul-28	2,796,305	-	2,796,305	74,400	37.58
Aug-28	3,200,955	-	3,200,955	74,400	43.02
Sep-28	2,361,219	-	2,361,219	72,000	32.79
Oct-28	1,694,779	-	1,694,779	74,400	22.78
Nov-28	2,491,291	-	2,491,291	72,000	34.60
Dec-28	3,184,129	-	3,184,129	74,400	42.80
Jan-43	4,165,556	-	4,165,556	74,400	55.99
Feb-43	3,308,462	-	3,308,462	67,200	49.23
Mar-43	3,124,261	-	3,124,261	74,400	41.99
Apr-43	1,825,743	-	1,825,743	72,000	25.36
May-43	2,051,366	-	2,051,366	74,400	27.57
Jun-43	2,887,948	-	2,887,948	72,000	40.11
Jul-43	3,708,418	-	3,708,418	74,400	49.84
Aug-43	4,618,749	-	4,618,749	74,400	62.08
Sep-43	3,587,200	-	3,587,200	72,000	49.82
Oct-43	1,731,668	-	1,731,668	74,400	23.28
Nov-43	4,442,268	-	4,442,268	72,000	61.70
Dec-43	4,744,347	-	4,744,347	74,400	63.77
Jan-44	3,895,177	-	3,895,177	74,400	52.35
Feb-44	3,952,497	-	3,952,497	69,600	56.79
Mar-44	2,996,911	-	2,996,911	74,400	40.28
Apr-44	1,762,261	-	1,762,261	72,000	24.48
May-44	2,161,204	-	2,161,204	74,400	29.05
Jun-44	2,390,206	-	2,390,206	72,000	33.20
Jul-44	4,543,170	-	4,543,170	74,400	61.06
Aug-44	4,706,970	-	4,706,970	74,400	63.27
Sep-44	4,067,277	-	4,067,277	72,000	56.49
Oct-44	1,930,718	-	1,930,718	74,400	25.95
Nov-44	4,392,129	-	4,392,129	72,000	61.00
Dec-44	5,273,991	-	5,273,991	74,400	70.89
Jan-45	3,980,092	-	3,980,092	74,400	53.50
Feb-45	4,038,661	-	4,038,661	67,200	60.10
Mar-45	3,062,243	-	3,062,243	74,400	41.16
Apr-45	1,800,679	-	1,800,679	72,000	25.01
May-45	2,208,318	-	2,208,318	74,400	29.68
Jun-45	2,442,313	-	2,442,313	72,000	33.92
Jul-45	4,642,211	-	4,642,211	74,400	62.40
Aug-45	4,809,582	-	4,809,582	74,400	64.64
Sep-45	4,155,944	-	4,155,944	72,000	57.72
Oct-45	1,972,808	-	1,972,808	74,400	26.52
Nov-45	4,487,878	-	4,487,878	72,000	62.33
Dec-45	5,388,964	-	5,388,964	74,400	72.43

Table 1

Avoided Cost Prices

QF - Sch38 - UT - Solar T - 80.0 MW and 30% CF

Year	Capacity Price $/kW-yr	Energy Only Price $/MWh (2)	Total Price @ 30.1% Capacity Factor $/MWh
2026	$0.00	$17.93	$17.93
2027	$0.00	$21.57	$21.57
2028	$0.00	$23.25	$23.25
2029	$0.00	$27.16	$27.16
2030	$0.00	$26.40	$26.40
2031	$0.00	$26.77	$26.77
2032	$118.94	($15.78)	$30.71
2033	$121.53	($17.36)	$30.47
2034	$124.18	($18.22)	$30.84
2035	$126.89	($21.37)	$29.07
2036	$129.65	($21.68)	$30.09
2037	$132.48	($25.53)	$27.63
2038	$135.37	($31.55)	$23.09
2039	$138.32	($35.18)	$20.92
2040	$141.33	($37.66)	$19.82
2041	$144.42	($37.78)	$21.38
2042	$147.56	$10.89	$71.59
2043	$150.78	$10.21	$72.56
2044	$154.07	$7.74	$71.75
2045	$157.43	$7.97	$73.85

15 Year Starting 2026

Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)

$/kW	$64.57		
$/MWh		$0.89	$25.40

15 Year Starting 2027

Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)

$/kW	$75.27	($2.51)	
$/MWh			$26.07

15 Year Starting 2028

Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)

$/kW	$86.87		
$/MWh		($4.59)	$28.39

Table 2
Avoided Energy Costs - Scheduled Hours ($/MWh)
QF - Sch38 - UT - Solar T - 80.0 MW and 30% CF

		Winter Season					Summer Season				Winter Season		
Year	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Energy Only													
2026	$17.92	$17.04	$11.28	($1.00)	($1.01)	$7.56	$19.72	$33.17	$37.59	$22.37	$10.43	$20.77	$26.09
2027	$21.55	$28.49	$20.60	$6.92	$10.00	$13.06	$19.90	$32.29	$36.03	$22.31	$14.71	$24.29	$32.80
2028	$23.22	$33.60	$23.71	$8.08	$12.59	$14.40	$18.75	$34.84	$35.17	$28.08	$15.39	$26.54	$37.33
2029	$27.14	$35.87	$30.66	$14.74	$11.67	$14.86	$27.60	$38.77	$39.90	$30.89	$22.51	$27.14	$36.74
2030	$26.39	$34.16	$24.52	$12.91	$9.07	$11.90	$26.03	$40.16	$39.50	$33.99	$25.23	$27.31	$37.84
2031	$26.75	$34.76	$27.98	$11.04	$9.79	$13.79	$24.26	$35.87	$41.32	$34.95	$24.09	$32.51	$36.36
2032	($15.80)	($2.83)	($9.17)	($32.35)	($19.61)	($20.47)	($9.67)	($22.95)	($9.31)	($13.08)	($23.19)	($5.93)	($8.77)
2033	($17.37)	($9.62)	($13.27)	($32.41)	($18.93)	($20.50)	($13.44)	($22.91)	($9.73)	($15.24)	($25.15)	($8.97)	($8.93)
2034	($18.23)	($6.81)	($13.61)	($31.81)	($20.86)	($28.19)	($11.48)	($23.64)	($8.56)	($17.88)	($23.69)	($8.68)	($11.43)
2035	($21.38)	($13.46)	($14.06)	($32.09)	($21.92)	($23.54)	($21.06)	($26.73)	($20.10)	($22.23)	($22.11)	($9.23)	($11.60)
2036	($21.68)	($28.42)	($26.84)	($33.31)	($18.02)	($15.88)	($9.71)	($23.07)	($18.66)	($27.69)	($32.45)	($20.41)	($21.56)
2037	($25.53)	($27.47)	($17.40)	($38.82)	($26.51)	($18.79)	($15.36)	($27.94)	($30.37)	($29.49)	($38.05)	($16.65)	($21.22)
2038	($31.56)	($33.55)	($19.61)	($42.57)	($29.47)	($28.91)	($25.87)	($33.25)	($43.81)	($31.63)	($42.83)	($13.97)	($22.47)
2039	($35.20)	($31.44)	($29.07)	($40.27)	($34.79)	($31.01)	($32.39)	($40.10)	($48.99)	($35.83)	($40.64)	($17.85)	($16.89)
2040	($37.69)	($30.45)	($31.98)	($41.50)	($43.07)	($39.84)	($35.56)	($39.28)	($44.33)	($40.27)	($39.86)	($18.41)	($24.28)
2041	($37.80)	($31.34)	($33.20)	($41.85)	($42.93)	($41.90)	($30.81)	($41.04)	($46.49)	($39.94)	($37.93)	($19.46)	($23.45)
2042	$10.90	$9.39	$13.33	$2.36	$9.48	$12.10	$17.72	$11.27	$11.60	$10.81	$3.19	$13.01	$8.86
2043	$10.20	$7.02	$14.82	$2.57	$5.97	$11.06	$16.04	$9.15	$9.95	$11.85	$3.28	$17.04	$11.07

Table 3
PV_.PX.WMV._.PTC.Utility_Scale
24% Capacity Factor

Year	Estimated Capital Cost	Fixed Capital Cost at Real Levelized Rate	Fixed O&M	Network Upgrade	Fixed Costs	Variable O&M	100% PTC	Total Resource Cost	Total Resource Costs	Total Fixed Cost
	$/kW	$/kW-yr	$/kW-yr	$/kW-yr	$/MWh	$/MWh	$/MWh	$/MWh	$/kW-yr	$/kW-yr
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(g)	(h)	(i)
PV_.PX.WMV._.PTC.Utility_Scale - 24% Capacity Factor										
2024	$1,290		$20.52							
2025	$1,373		$20.97							
2026	$1,347		$21.42							
2027	$1,319		$21.89							
2028	$1,290		$22.37							
2029	$1,258		$22.86							
2030	$1,224		$23.35							
2031	$1,188		$23.86							
2032	$1,150	$78.92	$24.38	$19.10	$57.06		($45.08)	$11.98	$25.70	$122.41
2033		$80.64	$24.92	$19.52	$58.31		($46.41)	$11.90	$25.52	$125.08
2034		$82.40	$25.46	$19.94	$59.58		($47.74)	$11.84	$25.39	$127.80
2035		$84.20	$26.01	$20.38	$60.88		($47.74)	$13.14	$28.18	$130.59
2036		$86.03	$26.58	$20.82	$62.20		($49.06)	$13.14	$28.19	$133.44
2037		$87.91	$27.16	$21.28	$63.56		($50.39)	$13.17	$28.25	$136.35
2038		$89.82	$27.75	$21.74	$64.94		($51.71)	$13.23	$28.39	$139.32
2039		$91.78	$28.36	$22.21	$66.36		($51.71)	$14.65	$31.43	$142.36
2040		$93.78	$28.98	$22.70	$67.81		($53.04)	$14.77	$31.68	$145.46
2041		$95.83	$29.61	$23.19	$69.29		($54.37)	$14.92	$32.00	$148.63
2042		$97.92	$30.25	$23.70	$70.80			$70.80	$151.87	$151.87
2043		$100.05	$30.91	$24.22	$72.34			$72.34	$155.18	$155.18
2044		$102.23	$31.59	$24.74	$73.92			$73.92	$158.56	$158.56
2045		$104.46	$32.27	$25.28	$75.53			$75.53	$162.02	$162.02
2046		$106.74	$32.98	$25.83	$77.17			$77.17	$165.55	$165.55
2047		$109.07	$33.70	$26.40	$78.86			$78.86	$169.16	$169.16
2048		$111.44	$34.43	$26.97	$80.58			$80.58	$172.85	$172.85
2049		$113.87	$35.18	$27.56	$82.33			$82.33	$176.62	$176.62
2050		$116.36	$35.95	$28.16	$84.13			$84.13	$180.47	$180.47

Sources, Inputs and Assumptions

Source:	(c)(f)	Plant Costs - 2025 IRP - Table 7.1 & 7.2
	(a)	Plant capacity cost
	(b)	= (a) x 0.06861
	(d)	= ((b) + (c)) / (8.76 x 24.5%)
	(g)	= (e) + (f)
	(h)	Plant Costs - 2025 IRP - Table 7.1 & 7.2

PV_.PX.WMV._.PTC.Utility_Scale - 24% Capacity Factor
Cost and Input Assumptions

2024 $		Plant capacity cost
2024 $		Fixed O&M, plus on-going capital cost
		Wheeling ($ MWh)
2024 $		Variable O&M
		Tax Credit $/MWh
#N/A	-	Network Upgrade ($/kw-yr)
	6.861%	Payment Factor, 0% ITC
	24.5%	Capacity Factor

Table 4
Burnertip Natural Gas Price Forecast
QF - Sch38 - UT - Solar T - 80.0 MW and 30% CF

Year	PacifiCorp Delivered IRP - Utah Greenfield Fuel Cost	Delivered Naughton Fuel Cost	Delivered IRP West Side Fuel Cost	Delivered IRP - Wyo NE Fuel Cost
2025	$2.92	$2.90	$2.26	$2.83
2026	$3.78	$3.76	$3.39	$3.46
2027	$3.95	$3.93	$3.88	$3.60
2028	$3.87	$3.84	$3.96	$3.52
2029	$4.38	$4.34	$4.72	$4.03
2030	$4.92	$4.87	$5.50	$4.56
2031	$5.13	$5.08	$5.74	$4.77
2032	$5.20	$5.15	$5.83	$4.84
2033	$5.28	$5.22	$5.89	$4.91
2034	$5.40	$5.35	$6.05	$5.04
2035	$5.56	$5.50	$6.20	$5.19
2036	$5.69	$5.62	$6.37	$5.32
2037	$5.85	$5.78	$6.54	$5.47
2038	$6.03	$5.96	$6.75	$5.65
2039	$6.24	$6.17	$6.99	$5.87
2040	$6.49	$6.41	$7.28	$6.12
2041	$6.71	$6.62	$7.53	$6.33
2042	$7.06	$6.97	$7.91	$6.68
2043	$7.40	$7.30	$8.28	$7.01
2044	$7.73	$7.62	$8.64	$7.34
2045	$8.05	$7.94	$9.01	$7.66

Official Forward Price Curve Forecast dated Sep 30, 2025

Appendix B

Table 5

QF - Sch38 - UT - Solar T - 80.0 MW and 30% CF
January 2026 through December 2040
Nominal Avoided Costs Calculated Monthly

15 Year Starting 2028	$ (9,069,233)	$ 65,152,213	$ 56,082,980	1,975,625	$28.39
15 Year Starting 2027	$ (4,977,916)	$ 56,729,476	$ 51,751,560	1,985,356	$26.07
Nominal NPV at 6.38% Discount Rate					
15 Year Starting 2026	$ 1,780,403	$ 48,908,216	$ 50,688,618	1,995,329	$25.40

Month	Energy Avoided $	Capacity $ 29.7% CF	Total Dollars	Total MWH	AC Price 29.7% CF
Jan-26	135,115	-	135,115	7,928	17.04
Feb-26	145,496	-	145,496	12,898	11.28
Mar-26	(14,953)	-	(14,953)	15,002	(1.00)
Apr-26	(19,788)	-	(19,788)	19,567	(1.01)
May-26	175,837	-	175,837	23,253	7.56
Jun-26	546,321	-	546,321	27,700	19.72
Jul-26	881,192	-	881,192	26,567	33.17
Aug-26	879,002	-	879,002	23,383	37.59
Sep-26	455,368	-	455,368	20,357	22.37
Oct-26	154,710	-	154,710	14,839	10.43
Nov-26	238,857	-	238,857	11,502	20.77
Dec-26	200,048	-	200,048	7,668	26.09
Jan-27	222,471	-	222,471	7,808	28.49
Feb-27	271,924	-	271,924	13,197	20.60
Mar-27	103,922	-	103,922	15,011	6.92
Apr-27	193,325	-	193,325	19,325	10.00
May-27	306,559	-	306,559	23,466	13.06
Jun-27	549,805	-	549,805	27,631	19.90
Jul-27	842,776	-	842,776	26,096	32.29
Aug-27	845,405	-	845,405	23,465	36.03
Sep-27	441,477	-	441,477	19,784	22.31
Oct-27	218,691	-	218,691	14,865	14.71
Nov-27	272,814	-	272,814	11,233	24.29
Dec-27	247,586	-	247,586	7,549	32.80
Jan-43	51,120	1,005,202	1,056,322	7,280	145.09
Feb-43	175,502	1,005,202	1,180,704	11,845	99.68
Mar-43	35,421	1,005,202	1,040,623	13,777	75.53
Apr-43	107,238	1,005,202	1,112,440	17,969	61.91
May-43	236,134	1,005,202	1,241,336	21,354	58.13
Jun-43	408,022	1,005,202	1,413,224	25,438	55.56
Jul-43	223,207	1,005,202	1,228,409	24,398	50.35
Aug-43	213,614	1,005,202	1,218,816	21,474	56.76
Sep-43	221,508	1,005,202	1,226,710	18,695	65.62
Oct-43	44,631	1,005,202	1,049,833	13,627	77.04
Nov-43	180,032	1,005,202	1,185,234	10,563	112.21
Dec-43	77,955	1,005,202	1,083,157	7,042	153.82
Jan-44	(53,261)	1,027,115	973,854	7,170	135.82
Feb-44	145,882	1,027,115	1,172,997	12,319	95.22
Mar-44	(16,659)	1,027,115	1,010,456	14,176	71.28
Apr-44	111,737	1,027,115	1,138,852	17,354	65.63
May-44	221,785	1,027,115	1,248,901	22,166	56.34
Jun-44	321,300	1,027,115	1,348,415	25,456	52.97
Jul-44	247,714	1,027,115	1,274,830	23,930	53.27
Aug-44	202,582	1,027,115	1,229,697	21,452	57.32
Sep-44	128,667	1,027,115	1,155,782	17,781	65.00
Oct-44	46,707	1,027,115	1,073,822	13,725	78.24
Nov-44	153,555	1,027,115	1,180,671	10,076	117.17
Dec-44	(19,494)	1,027,115	1,007,621	6,941	145.18
Jan-45	(54,423)	1,049,506	995,084	7,134	139.48
Feb-45	149,063	1,049,506	1,198,569	11,835	101.27
Mar-45	(17,022)	1,049,506	1,032,484	14,106	73.20
Apr-45	114,173	1,049,506	1,163,679	17,267	67.39
May-45	226,620	1,049,506	1,276,127	22,055	57.86
Jun-45	328,304	1,049,506	1,377,810	25,329	54.40
Jul-45	253,115	1,049,506	1,302,621	23,810	54.71
Aug-45	206,998	1,049,506	1,256,504	21,345	58.87
Sep-45	131,472	1,049,506	1,180,978	17,692	66.75
Oct-45	47,725	1,049,506	1,097,231	13,657	80.34
Nov-45	156,903	1,049,506	1,206,409	10,026	120.33
Dec-45	(19,919)	1,049,506	1,029,587	6,906	149.09

Table 1

Avoided Cost Prices

QF - Sch38 - UT - Wind - 80.0 MW and 30% CF

Year	Capacity Price $/kW-yr	Energy Only Price $/MWh (2)	Total Price @ 30.4% Capacity Factor $/MWh
2026	$0.00	$20.30	$20.30
2027	$0.00	$23.53	$23.53
2028	$86.52	($22.88)	$9.59
2029	$88.40	($15.35)	$17.91
2030	$90.33	($10.76)	$23.18
2031	$92.30	($31.04)	$3.61
2032	$94.31	($35.97)	($0.65)
2033	$96.37	($36.42)	($0.17)
2034	$98.47	($37.22)	($0.20)
2035	$100.61	($37.52)	$0.34
2036	$102.81	($29.21)	$9.39
2037	$105.05	($27.36)	$12.08
2038	$107.34	$8.88	$49.24
2039	$109.68	$9.70	$50.95
2040	$112.07	$11.63	$53.69
2041	$114.51	$13.24	$56.27
2042	$117.01	$21.20	$65.13
2043	$119.56	$22.20	$67.09
2044	$122.17	$22.15	$67.99
2045	$124.83	$22.70	$69.69

15 Year Starting 2026

Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)

$/kW	$78.23		
$/MWh		($12.89)	$16.48

15 Year Starting 2027

Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)

$/kW	$88.00	($15.30)	
$/MWh			$17.74

15 Year Starting 2028

Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)

$/kW	$98.48		
$/MWh		($17.86)	$19.11

Table 2
Avoided Energy Costs - Scheduled Hours ($/MWh)
QF - Sch38 - UT - Wind - 80.0 MW and 30% CF

		Winter Season					Summer Season				Winter Season		
Year	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Energy Only													
2026	$20.27	$25.52	$24.86	$10.49	$4.68	$12.70	$19.73	$29.31	$34.21	$22.12	$16.67	$26.47	$30.98
2027	$23.50	$32.74	$29.75	$13.58	$13.28	$15.54	$19.39	$30.01	$34.46	$21.41	$20.69	$27.52	$36.15
2028	($22.78)	($16.33)	($5.97)	($37.08)	($20.01)	($18.55)	($11.84)	($16.27)	($18.59)	($24.34)	($24.45)	($48.10)	($47.19)
2029	($15.31)	($6.68)	($6.61)	($29.16)	($13.25)	($14.54)	($2.34)	($12.36)	($14.19)	($21.09)	($14.00)	($30.32)	($32.27)
2030	($10.72)	$0.86	($5.08)	($17.47)	($14.18)	($11.69)	($1.03)	($9.40)	($15.09)	($14.63)	($7.90)	($13.38)	($31.82)
2031	($30.93)	($52.21)	($13.98)	($32.04)	($33.76)	($17.46)	($16.26)	($13.21)	($26.86)	($15.94)	($30.69)	($54.28)	($79.12)
2032	($35.77)	($52.35)	($20.31)	($40.00)	($36.37)	($20.67)	($19.95)	($17.57)	($28.00)	($24.42)	($43.99)	($55.54)	($80.19)
2033	($36.31)	($48.22)	($16.52)	($42.23)	($33.43)	($23.22)	($22.69)	($20.44)	($28.73)	($24.02)	($43.68)	($58.33)	($85.22)
2034	($37.11)	($44.80)	($19.10)	($45.74)	($36.33)	($25.90)	($18.02)	($16.52)	($25.41)	($28.61)	($43.66)	($60.78)	($90.33)
2035	($37.39)	($41.40)	($21.03)	($43.19)	($35.68)	($22.75)	($18.21)	($23.16)	($29.49)	($30.83)	($42.58)	($56.23)	($100.36)
2036	($29.32)	($11.63)	($5.45)	($51.50)	($39.04)	($32.37)	($24.83)	($26.97)	($33.31)	($34.99)	($51.75)	($26.71)	($1.50)
2037	($27.43)	($12.60)	$3.16	($45.72)	($44.13)	($27.41)	($29.18)	($19.20)	($30.11)	($29.26)	($54.88)	($29.78)	$1.32
2038	$8.84	$15.33	$17.67	$2.02	$1.50	$2.69	$3.77	$19.82	$10.28	$13.73	$1.11	$7.19	$23.81
2039	$9.67	$11.49	$21.10	$3.62	$2.41	$5.97	$6.66	$16.59	$8.89	$11.28	$1.42	$14.40	$23.40
2040	$11.51	$14.26	$22.41	$6.67	$1.51	$5.65	$7.65	$18.81	$13.33	$10.89	$6.10	$7.95	$38.93
2041	$13.20	$18.49	$24.82	$3.73	$3.42	$4.96	$14.97	$14.37	$10.52	$15.83	$6.36	$20.70	$34.85
2042	$21.16	$36.74	$33.79	$16.63	$10.62	$11.05	$17.38	$23.57	$15.92	$18.93	$9.27	$29.70	$40.53
2043	$22.14	$40.02	$34.01	$17.87	$7.25	$13.04	$16.34	$24.49	$19.19	$17.18	$7.73	$34.49	$47.49

Table 3
WD_.PX.DJW._.PTC.Utility_Scale
41% Capacity Factor

Year	Estimated Capital Cost	Fixed Capital Cost at Real Levelized Rate	Fixed O&M		Fixed Costs	Variable O&M	110% PTC	Total Resource Cost	Total Resource Costs	Total Fixed Cost
	$/kW	$/kW-yr	$/kW-yr		$/MWh	$/MWh	$/MWh	$/MWh	$/kW-yr	$/kW-yr
	(a)	(b)	(c)		(e)	(f)	(g)	(g)	(h)	(i)
2024	$1,393		$31.65							
2025	$1,393		$32.34							
2026	$1,395		$33.04							
2027	$1,395		$33.77							
2028	$1,395	$88.11	$34.50		$33.93		($46.67)	($12.74)	($46.04)	$122.61
2029		$90.03	$35.25		$34.67		($46.67)	($12.00)	($43.37)	$125.28
2030		$91.99	$36.02		$35.43		($48.14)	($12.71)	($45.93)	$128.01
2031		$93.99	$36.81		$36.20		($49.59)	($13.39)	($48.38)	$130.80
2032		$96.04	$37.61		$36.99		($49.59)	($12.60)	($45.53)	$133.65
2033		$98.14	$38.43		$37.79		($51.05)	($13.26)	($47.90)	$136.57
2034		$100.28	$39.27		$38.62		($52.51)	($13.90)	($50.21)	$139.54
2035		$102.46	$40.12		$39.46		($52.51)	($13.05)	($47.17)	$142.59
2036		$104.70	$41.00		$40.32		($53.97)	($13.65)	($49.31)	$145.69
2037		$106.98	$41.89		$41.20		($55.43)	($14.23)	($51.42)	$148.87
2038		$109.31	$42.81		$42.10			$42.10	$152.12	$152.12
2039		$111.69	$43.74		$43.01			$43.01	$155.43	$155.43
2040		$114.13	$44.69		$43.95			$43.95	$158.82	$158.82
2041		$116.62	$45.67		$44.91			$44.91	$162.28	$162.28
2042		$119.16	$46.66		$45.89			$45.89	$165.82	$165.82
2043		$121.76	$47.68		$46.89			$46.89	$169.44	$169.44
2044		$124.41	$48.72		$47.91			$47.91	$173.13	$173.13
2045		$127.12	$49.78		$48.96			$48.96	$176.90	$176.90
2046		$129.89	$50.87		$50.02			$50.02	$180.76	$180.76
2047		$132.73	$51.97		$51.11			$51.11	$184.70	$184.70
2048		$135.62	$53.11		$52.23			$52.23	$188.73	$188.73
2049		$138.58	$54.27		$53.37			$53.37	$192.84	$192.84
2050		$141.60	$55.45		$54.53			$54.53	$197.04	$197.04
Nominal 15 year Levelized									$1.55	$139.71
Nominal 30 year Levelized									$23.27	$144.11

Sources, Inputs and Assumptions

Source: (c)(f) Plant Costs - 2025 IRP - Table 7.1 & 7.2
(a) Plant capacity cost
(b) = (a) x 0.06316
\- = ((b) + (c)) / (8.76 x 41.2%)
(g) = (e) + (f)
(h) Plant Costs - 2025 IRP - Table 7.1 & 7.2

COD 2028 WD_.PX.DJW._.PTC.Utility_Scale

MW Built 403.04 Utah Allocated

6.316% Payment Factor, 0% ITC \\pacificorp.us\dfs\PDXCO\PaR\2025 IRP\03. Assumptions\12. New Resources (SSR)\Levelized\2025 IRP LFC_GM_2024E 2024.09.25 0% ITC.xlsb
41.2% Capacity Factor

Table 4
Burnertip Natural Gas Price Forecast
QF - Sch38 - UT - Wind - 80.0 MW and 30% CF

Year	PacifiCorp Delivered IRP - Utah Greenfield Fuel Cost	Delivered Naughton Fuel Cost	Delivered IRP West Side Fuel Cost	Delivered IRP - Wyo NE Fuel Cost
2025	$2.92	$2.90	$2.26	$2.83
2026	$3.78	$3.76	$3.39	$3.46
2027	$3.95	$3.93	$3.88	$3.60
2028	$3.87	$3.84	$3.96	$3.52
2029	$4.38	$4.34	$4.72	$4.03
2030	$4.92	$4.87	$5.50	$4.56
2031	$5.13	$5.08	$5.74	$4.77
2032	$5.20	$5.15	$5.83	$4.84
2033	$5.28	$5.22	$5.89	$4.91
2034	$5.40	$5.35	$6.05	$5.04
2035	$5.56	$5.50	$6.20	$5.19
2036	$5.69	$5.62	$6.37	$5.32
2037	$5.85	$5.78	$6.54	$5.47
2038	$6.03	$5.96	$6.75	$5.65
2039	$6.24	$6.17	$6.99	$5.87
2040	$6.49	$6.41	$7.28	$6.12
2041	$6.71	$6.62	$7.53	$6.33
2042	$7.06	$6.97	$7.91	$6.68
2043	$7.40	$7.30	$8.28	$7.01
2044	$7.73	$7.62	$8.64	$7.34
2045	$8.05	$7.94	$9.01	$7.66

Official Forward Price Curve Forecast dated Sep 30, 2025

Appendix B

Table 5

QF - Sch38 - UT - Wind - 80.0 MW and 30% CF
January 2026 through December 2040
Nominal Avoided Costs Calculated Monthly

15 Year Starting 2028	$ (37,157,716)	$ 76,895,381	$ 39,737,665	2,079,945	$19.11
15 Year Starting 2027	$ (31,817,898)	$ 68,703,268	$ 36,885,370	2,079,675	$17.74
Nominal NPV at 6.38% Discount Rate					
15 Year Starting 2026	$ (26,808,538)	$ 61,078,854	$ 34,270,316	2,079,757	$16.48

Month	Energy Avoided $	Capacity $ 30.4% CF	Total Dollars	Total MWH	AC Price 30.4% CF
Jan-26	457,852	-	457,852	17,943	25.52
Feb-26	500,607	-	500,607	20,135	24.86
Mar-26	192,416	-	192,416	18,349	10.49
Apr-26	96,762	-	96,762	20,662	4.68
May-26	285,267	-	285,267	22,464	12.70
Jun-26	424,565	-	424,565	21,524	19.73
Jul-26	443,930	-	443,930	15,148	29.31
Aug-26	429,302	-	429,302	12,549	34.21
Sep-26	272,027	-	272,027	12,296	22.12
Oct-26	379,982	-	379,982	22,789	16.67
Nov-26	367,765	-	367,765	13,895	26.47
Dec-26	474,361	-	474,361	15,314	30.98
Jan-27	617,439	-	617,439	18,859	32.74
Feb-27	566,128	-	566,128	19,028	29.75
Mar-27	247,409	-	247,409	18,221	13.58
Apr-27	286,395	-	286,395	21,564	13.28
May-27	355,149	-	355,149	22,852	15.54
Jun-27	425,913	-	425,913	21,964	19.39
Jul-27	412,427	-	412,427	13,744	30.01
Aug-27	445,207	-	445,207	12,918	34.46
Sep-27	254,160	-	254,160	11,871	21.41
Oct-27	477,862	-	477,862	23,100	20.69
Nov-27	373,763	-	373,763	13,580	27.52
Dec-27	543,103	-	543,103	15,023	36.15
Jan-28	(310,523)	576,779	266,256	19,019	14.00
Feb-28	(118,662)	576,779	458,117	19,878	23.05
Mar-28	(645,563)	576,779	(68,783)	17,408	(3.95)
Apr-28	(471,969)	576,779	104,810	23,588	4.44
May-28	(405,307)	576,779	171,473	21,851	7.85
Jun-28	(257,201)	576,779	319,578	21,727	14.71
Jul-28	(212,966)	576,779	363,813	13,088	27.80
Aug-28	(248,200)	576,779	328,579	13,353	24.61
Sep-28	(275,164)	576,779	301,615	11,306	26.68
Oct-28	(572,178)	576,779	4,602	23,405	0.20
Nov-28	(686,536)	576,779	(109,756)	14,273	(7.69)
Dec-28	(672,950)	576,779	(96,171)	14,261	(6.74)
Jan-43	718,153	797,073	1,515,226	17,943	84.45
Feb-43	684,788	797,073	1,481,861	20,135	73.60
Mar-43	327,823	797,073	1,124,896	18,349	61.31
Apr-43	149,862	797,073	946,935	20,662	45.83
May-43	292,866	797,073	1,089,939	22,464	48.52
Jun-43	351,633	797,073	1,148,706	21,524	53.37
Jul-43	371,014	797,073	1,168,087	15,148	77.11
Aug-43	240,766	797,073	1,037,839	12,549	82.71
Sep-43	211,260	797,073	1,008,333	12,296	82.00
Oct-43	176,089	797,073	973,162	22,789	42.70
Nov-43	479,197	797,073	1,276,270	13,895	91.85
Dec-43	727,238	797,073	1,524,311	15,314	99.54
Jan-44	628,804	814,449	1,443,254	18,859	76.53
Feb-44	805,762	814,449	1,620,211	19,304	83.93
Mar-44	306,108	814,449	1,120,557	17,956	62.41
Apr-44	218,221	814,449	1,032,671	22,296	46.32
May-44	235,021	814,449	1,049,470	22,707	46.22
Jun-44	384,723	814,449	1,199,172	21,746	55.14
Jul-44	341,930	814,449	1,156,379	13,611	84.96
Aug-44	272,131	814,449	1,086,580	13,189	82.38
Sep-44	193,978	814,449	1,008,427	11,583	87.06
Oct-44	183,658	814,449	998,107	23,196	43.03
Nov-44	449,232	814,449	1,263,682	14,023	90.12
Dec-44	702,689	814,449	1,517,138	14,720	103.07
Jan-45	642,512	832,204	1,474,716	18,859	78.20
Feb-45	823,328	832,204	1,655,532	18,638	88.82
Mar-45	312,781	832,204	1,144,985	17,956	63.77
Apr-45	222,979	832,204	1,055,183	22,296	47.33
May-45	240,144	832,204	1,072,348	22,707	47.23
Jun-45	393,110	832,204	1,225,314	21,746	56.35
Jul-45	349,384	832,204	1,181,588	13,611	86.81
Aug-45	278,063	832,204	1,110,268	13,189	84.18
Sep-45	198,206	832,204	1,030,411	11,583	88.96
Oct-45	187,661	832,204	1,019,866	23,196	43.97
Nov-45	459,026	832,204	1,291,230	14,023	92.08
Dec-45	718,008	832,204	1,550,212	14,720	105.31

Appendix C

ROCKY MOUNTAIN POWER

STEP STUDY BETWEEN PRIOR FILING AND CURRENT FILING

2025.Q3 – December 2025

Thermal QF (Routine)	Indicative Avoided Cost, $/MWh					
Proposed Term:	**2026 - 2040**		**2027 - 2041**		**2028 - 2042**	
2025.Q2 Routine Update (Utah 2025 IRP)	$31.69		$31.66		$32.09	
Routine Update-OFPC Sep 2025	*$31.74*	*+$0.05*	*$32.27*	*+$0.61*	*$33.09*	*+$1.00*
Nominal Levelized Payment at 6.38% Discount Rate						

Thermal QF (Non-Routine)	Indicative Avoided Cost, $/MWh					
Proposed Term:	**2026 - 2040**		**2027 - 2041**		**2028 - 2042**	
2025.Q2 Non-Routine Update (Final 2025 IRP)	$36.87		$37.85		$38.97	
Routine Update-OFPC Sep 2025	*$37.47*	*+$0.60*	*$39.02*	*+$1.17*	*$40.54*	*+$1.57*
Nominal Levelized Payment at 6.38% Discount Rate						

Appendix C

Utah Quarterly Compliance Filing
Step Study between 2025.Q3 and 2025.Q2 Compliance Filing
Avoided Cost Impact of Changing Assumptions $/MWH (1)

Year	2025.Q3 with Routine Update OFPC September 2025 (2)	2025.Q3 with Non-Routine Update OFPC September 2025 (2)
2026	$ (4.46)	$ (3.98)
2027	$ (1.68)	$ (1.95)
2028	$ (3.32)	$ (3.36)
2029	$ (4.10)	$ (3.56)
2030	$ (1.62)	$ (0.93)
2031	$ 0.45	$ 0.30
2032	$ 1.59	$ 1.45
2033	$ 2.36	$ 2.63
2034	$ 3.15	$ 3.73
2035	$ 4.20	$ 4.03
2036	$ 3.14	$ 5.49
2037	$ 3.49	$ 4.90
2038	$ 2.43	$ 4.20
2039	$ 2.32	$ 4.39
2040	$ 2.92	$ 3.68
2041	$ 1.96	$ 2.90
2042	$ 4.32	$ 2.91
2043	$ 4.07	$ 3.29

Nominal Levelized Payment at 6.380% Discount Rate (3)

2026 - 2040	$ 0.05	$ 0.60
2027 - 2041	$ 0.61	$ 1.17
2028 - 2042	$ 1.00	$ 1.57

(1) Studies are sequential. The order of the studies would affect th
(2) Official Forward Price Curve Dated September 2025
(3) Discount Rate - 2025 IRP - Calculated Annually

Appendix C

Utah Quarterly Compliance Filing
Step Study between 2025.Q3 and 2025.Q2 Compliance Filing
Total Avoided Cost Prices $/MWH (1) (4)

Year	2025.Q2 with Routine Update	2025.Q3 with Routine Update (2)	2025.Q2 with Non-Routine Update	2025.Q3 with Non-Routine Update (2)
2026	$32.35	$27.90	$31.39	$27.41
2027	$31.06	$29.38	$32.50	$30.55
2028	$34.69	$31.37	$35.45	$32.09
2029	$38.40	$34.30	$38.95	$35.39
2030	$36.04	$34.41	$39.39	$38.46
2031	$37.37	$37.82	$38.67	$38.96
2032	$33.93	$35.52	$36.36	$37.80
2033	$32.31	$34.67	$35.73	$38.36
2034	$32.27	$35.42	$35.99	$39.71
2035	$32.79	$37.00	$36.42	$40.45
2036	$18.69	$21.83	$36.21	$41.70
2037	$22.16	$25.66	$38.79	$43.68
2038	$24.89	$27.32	$41.13	$45.33
2039	$26.74	$29.06	$42.08	$46.47
2040	$28.06	$30.99	$43.50	$47.19
2041	$32.72	$34.69	$46.29	$49.18
2042	$40.41	$44.73	$51.24	$54.14
2043	$41.81	$45.89	$56.75	$60.05

Nominal Levelized Payment at 6.380% Discount Rate (3)

2026 - 2040	$31.69	$31.74	$36.87	$37.47
2027 - 2041	$31.66	$32.27	$37.85	$39.02
2028 - 2042	$32.09	$33.09	$38.97	$40.54

(1) Studies are sequential. The order of the studies would affect the price impact.
(2) Official Forward Price Curve Dated September 2025
(3) Discount Rate - 2025 IRP - Calculated Annually

Discount Rate - 2025 IRP
6.380%
OFPC Date
9/30/2025

Appendix C

Utah Quarterly Compliance Filing
Step Study between 2025.Q3 and 2025.Q2 Compliance Filing
Model Calculated Energy Avoided Cost Prices $/MWH (1)

Year	2025.Q2 with Routine Update	2025.Q3 with Routine Update	2025.Q2 with Non-Routine Update	2025.Q3 with Non-Routine Update
		(2)		(2)
2026	$32.35	$27.90	$31.39	$27.41
2027	$31.06	$29.38	$32.50	$30.55
2028	$34.69	$31.37	$35.45	$32.09
2029	$38.40	$34.30	$38.95	$35.39
2030	$36.04	$34.41	$39.39	$38.46
2031	$37.37	$37.82	$38.67	$38.96
2032	$33.93	$35.52	$36.36	$37.80
2033	$32.31	$34.67	$35.73	$38.36
2034	$32.27	$35.42	$35.99	$39.71
2035	$32.79	$37.00	$36.42	$40.45
2036	$18.69	$21.83	$36.21	$41.70
2037	$22.16	$25.66	$38.79	$43.68
2038	$24.89	$27.32	$41.13	$45.33
2039	$26.74	$29.06	$42.08	$46.47
2040	$28.06	$30.99	$43.50	$47.19
2041	$32.72	$34.69	$46.29	$49.18
2042	$40.41	$44.73	$51.24	$54.14
2043	$41.81	$45.89	$56.75	$60.05

Nominal Levelized Payment at 6.38% Discount Rate (3)

2026 - 2040	$31.69	$31.74	$36.88	$37.47
2027 - 2041	$31.66	$32.27	$37.85	$39.02
2028 - 2042	$32.09	$33.09	$38.97	$40.54

(1) Studies are sequential. The order of the studies would affect the price impact.
(2) Official Forward Price Curve Dated September 2025
(3) Discount Rate - 2025 IRP - Calculated Annually

Appendix C

Utah Quarterly Compliance Filing
Step Study between 2025.Q3 and 2025.Q2 Compliance Filing
Capacity Avoided Cost Prices

	$/kW-Year				$/MWH (1)			
Year	2025.Q2 with Routine Update	2025.Q3 with Routine Update	2025.Q2 with Non-Routine Update	2025.Q3 with Non-Routine Update	2025.Q2 with Routine Update	2025.Q3 with Routine Update	2025.Q2 with Non-Routine Update	2025.Q3 with Non-Routine Update
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-

Nominal Levelized Payment at 6.380% Discount Rate (2)

2026 - 2040	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
2027 - 2041	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
2028 - 2042	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

(1) Capacity costs are allocated based on assumed 100% capacity factor.
(2) Official Forward Price Curve Dated September 2025
(3) No Capacity costs - No deferrable thermal resources

Solar QF (Routine)	Indicative Avoided Cost, $/MWh					
Proposed Term:	**2026 - 2040**		**2027 - 2041**		**2028 - 2042**	
2025.Q2 Routine Update (Utah 2025 IRP)	$25.57		$25.91		$28.12	
Routine Update-OFPC Sep 2025	*$25.48*	*-$0.09*	*$26.11*	*+$0.20*	*$28.49*	*+$0.37*

Nominal Levelized Payment at 6.38% Discount Rate

Solar QF (Non-Routine)	Indicative Avoided Cost, $/MWh					
Proposed Term:	**2026 - 2040**		**2027 - 2041**		**2028 - 2042**	
2025.Q2 Non-Routine Update (Final 2025 IRP)	$3.58		$3.72		$3.57	
Routine Update-OFPC Sep 2025	*$2.67*	*-$0.91*	*$2.98*	*-$0.74*	*$3.03*	*-$0.54*
Final 2025 IRP No Displacement	*$22.66*	*+$19.99*	*$23.52*	*+$20.54*	*$24.41*	*+$21.38*

Nominal Levelized Payment at 6.38% Discount Rate

Appendix C

Utah Quarterly Compliance Filing
Step Study between 2025.Q3 and 2025.Q2 Compliance Filing
Avoided Cost Impact of Changing Assumptions $/MWH (1)

Year	2025.Q3 with Routine Update OFPC September 2025 (2)	2025.Q3 with Non-Routine Update OFPC September 2025 (2)	2025.Q3 Non-Routine, No Displacement
2026	$ (2.72)	$ (2.34)	$ (0.04)
2027	$ (1.04)	$ (1.72)	$ 0.15
2028	$ (2.36)	$ (1.52)	$ (0.03)
2029	$ (1.95)	$ (1.63)	$ (0.16)
2030	$ 0.42	$ 0.66	$ 0.16
2031	$ 1.85	$ (0.41)	$ 34.49
2032	$ 0.39	$ 0.07	$ 32.37
2033	$ 0.94	$ (0.44)	$ 31.69
2034	$ 1.47	$ (0.22)	$ 32.17
2035	$ 1.36	$ (1.01)	$ 34.92
2036	$ 1.17	$ (1.47)	$ 36.06
2037	$ 1.02	$ (0.22)	$ 39.67
2038	$ 1.24	$ (0.85)	$ 39.07
2039	$ 0.38	$ (0.38)	$ 39.14
2040	$ 0.86	$ (0.64)	$ 42.70
2041	$ 0.27	$ (0.74)	$ (17.23)
2042	$ 0.92	$ 1.69	$ (11.26)
2043	$ 0.79	$ 1.27	$ (8.32)

Nominal Levelized Payment at 6.380% Discount Rate (3)

2026 - 2040	$ (0.09)	$ (0.91)	$ 19.99
2027 - 2041	$ 0.20	$ (0.74)	$ 20.54
2028 - 2042	$ 0.37	$ (0.54)	$ 21.38

(1) Studies are sequential. The order of the studies would affect the price impact.
(2) Official Forward Price Curve Dated September 2025
(3) Discount Rate - 2025 IRP - Calculated Annually

Appendix C

Utah Quarterly Compliance Filing
Step Study between 2025.Q3 and 2025.Q2 Compliance Filing
Total Avoided Cost Prices $/MWH (1) (4)

Year	2025.Q2 with Routine Update	2025.Q3 with Routine Update (2)	2025.Q2 with Non-Routine Update	2025.Q3 with Non-Routine (2)	2025.Q3 Non-Routine, No Displacement (2)
2026	$20.65	$17.93	$20.03	$17.69	$17.65
2027	$22.61	$21.57	$22.41	$20.69	$20.84
2028	$25.61	$23.25	$23.54	$22.03	$22.00
2029	$29.10	$27.16	$26.41	$24.78	$24.62
2030	$25.98	$26.40	$23.37	$24.03	$24.19
2031	$24.92	$26.77	($10.90)	($11.31)	$23.18
2032	$30.32	$30.71	($11.19)	($11.12)	$21.25
2033	$29.53	$30.47	($10.91)	($11.35)	$20.33
2034	$29.37	$30.84	($11.35)	($11.56)	$20.60
2035	$27.71	$29.07	($11.35)	($12.36)	$22.55
2036	$28.91	$30.09	($11.38)	($12.84)	$23.22
2037	$26.62	$27.64	($13.24)	($13.46)	$26.21
2038	$21.86	$23.09	($11.92)	($12.77)	$26.30
2039	$20.54	$20.92	($12.38)	($12.76)	$26.38
2040	$18.96	$19.82	($13.62)	($14.26)	$28.45
2041	$21.11	$21.38	$48.61	$47.87	$30.64
2042	$70.68	$71.60	$47.40	$49.09	$37.83
2043	$71.76	$72.56	$49.31	$50.58	$42.26

Nominal Levelized Payment at 6.380% Discount Rate (3)

2026 - 2040	$25.57	$25.48	$3.58	$2.67	$22.66
2027 - 2041	$25.91	$26.11	$3.72	$2.98	$23.52
2028 - 2042	$28.12	$28.49	$3.57	$3.03	$24.41

(1) Studies are sequential. The order of the studies would affect the price impact.
(2) Official Forward Price Curve Dated September 2025
(3) Discount Rate - 2025 IRP - Calculated Annually

Discount Rate - 2025 IRP
6.380%
OFPC Date
9/30/2025

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Utah Quarterly Compliance Filing
Step Study between 2025.Q3 and 2025.Q2 Compliance Filing
Model Calculated Energy Avoided Cost Prices $/MWH (1)

Year	2025.Q2 with Routine Update	2025.Q3 with Routine Update	2025.Q2 with Non-Routine Update	2025.Q3 with Non-Routine Update	2025.Q3 Non-Routine, No Displacement
		(2)		(2)	
2026	$20.65	$17.93	$20.03	$17.69	$17.65
2027	$22.61	$21.57	$22.41	$20.69	$20.84
2028	$25.61	$23.25	$23.54	$22.03	$22.00
2029	$29.10	$27.16	$26.41	$24.78	$24.62
2030	$25.98	$26.40	$23.37	$24.03	$24.19
2031	$24.92	$26.77	($49.07)	($49.43)	$23.18
2032	($16.28)	($15.78)	($50.40)	($50.23)	$21.25
2033	($18.36)	($17.36)	($51.19)	($51.59)	$20.33
2034	($19.75)	($18.22)	($52.67)	($52.84)	$20.60
2035	($22.79)	($21.37)	($53.83)	($54.80)	$22.55
2036	($22.97)	($21.68)	($55.03)	($56.39)	$23.22
2037	($26.60)	($25.53)	($58.01)	($58.18)	$26.21
2038	($32.85)	($31.55)	($57.94)	($58.73)	$26.30
2039	($35.62)	($35.18)	($59.63)	($59.96)	$26.38
2040	($38.65)	($37.66)	($62.08)	($62.61)	$28.45
2041	($38.12)	($37.78)	($1.22)	($1.90)	$30.64
2042	$9.91	$10.89	($3.73)	($1.98)	$37.83
2043	$9.34	$10.21	($3.20)	($1.88)	$42.26

Nominal Levelized Payment at 6.38% Discount Rate (3)

2026 - 2040	$0.53	$0.48	($20.27)	($21.14)	$22.66
2027 - 2041	($3.21)	($2.96)	($23.73)	($24.43)	$23.53
2028 - 2042	($5.38)	($4.97)	($27.76)	($28.26)	$24.41

(1) Studies are sequential. The order of the studies would affect the price impact.
(2) Official Forward Price Curve Dated September 2025
(3) Discount Rate - 2025 IRP - Calculated Annually

Appendix C

Utah Quarterly Compliance Filing
Step Study between 2025.Q3 and 2025.Q2 Compliance Filing
Capacity Avoided Cost Prices

	$/kW-Year					$/MWH (1)				
Year	2025.Q2 with Routine Update	2025.Q3 with Routine Update	2025.Q2 with Non-Routine Update	2025.Q3 with Non-Routine Update	2025.Q3 Non-Routine, No Displacement	2025.Q2 with Routine Update	2025.Q3 with Routine Update	2025.Q2 with Non-Routine Update	2025.Q3 with Non-Routine Update	2025.Q3 Non-Routine, No Displacement
2026	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	$ 97.92	$ 97.92	-	-	-	$ 38.17	$ 38.12	-
2032	$ 118.94	$ 118.94	$ 100.06	$ 100.06	-	$ 46.60	$ 46.49	$ 39.20	$ 39.11	-
2033	$ 121.53	$ 121.53	$ 102.24	$ 102.24	-	$ 47.88	$ 47.83	$ 40.28	$ 40.24	-
2034	$ 124.18	$ 124.18	$ 104.47	$ 104.47	-	$ 49.12	$ 49.06	$ 41.32	$ 41.28	-
2035	$ 126.89	$ 126.89	$ 106.75	$ 106.75	-	$ 50.50	$ 50.44	$ 42.48	$ 42.44	-
2036	$ 129.65	$ 129.65	$ 109.07	$ 109.07	-	$ 51.88	$ 51.76	$ 43.65	$ 43.55	-
2037	$ 132.48	$ 132.48	$ 111.45	$ 111.45	-	$ 53.22	$ 53.16	$ 44.77	$ 44.72	-
2038	$ 135.37	$ 135.37	$ 113.88	$ 113.88	-	$ 54.70	$ 54.64	$ 46.02	$ 45.97	-
2039	$ 138.32	$ 138.32	$ 116.36	$ 116.36	-	$ 56.16	$ 56.10	$ 47.25	$ 47.19	-
2040	$ 141.33	$ 141.33	$ 118.90	$ 118.90	-	$ 57.61	$ 57.48	$ 48.47	$ 48.35	-
2041	$ 144.42	$ 144.42	$ 121.49	$ 121.49	-	$ 59.23	$ 59.16	$ 49.83	$ 49.77	-
2042	$ 147.56	$ 147.56	$ 124.14	$ 124.14	-	$ 60.77	$ 60.70	$ 51.12	$ 51.07	-
2043	$ 150.78	$ 150.78	$ 126.85	$ 126.85	-	$ 62.42	$ 62.35	$ 52.51	$ 52.45	-

Nominal Levelized Payment at 6.380% Discount Rate (2)

2026 - 2040	$62.71	$62.71	$59.88	$59.88	$0.00	$25.04	$25.00	$23.85	$23.81	$0.00
2027 - 2041	$72.73	$72.73	$68.77	$68.77	$0.00	$29.11	$29.07	$27.45	$27.41	$0.00
2028 - 2042	$83.53	$83.53	$78.34	$78.34	$0.00	$33.51	$33.46	$31.33	$31.29	$0.00

(1) Capacity costs are allocated based on assumed 00% capacity factor.
(2) Official Forward Price Curve Dated September 2025
(3) No Capacity costs - No deferrable thermal resources

Wind QF (Routine)	Indicative Avoided Cost, $/MWh					
Proposed Term:	**2026 - 2040**		**2027 - 2041**		**2028 - 2042**	
2025.Q2 Routine Update (Utah 2025 IRP)	$16.90		$17.80		$18.96	
Routine Update-OFPC Sep 2025	*$16.47*	*-$0.43*	*$17.73*	*-$0.07*	*$19.10*	*+$0.14*
Nominal Levelized Payment at 6.38% Discount Rate						

Wind QF (Non-Routine)	Indicative Avoided Cost, $/MWh					
Proposed Term:	**2026 - 2040**		**2027 - 2041**		**2028 - 2042**	
2025.Q2 Non-Routine Update (Final 2025 IRP)	$5.44		$5.10		$4.67	
Routine Update-OFPC Sep 2025	*$4.81*	*-$0.63*	*$4.73*	*-$0.37*	*$4.40*	*-$0.27*
Final 2025 IRP No Displacement	*$28.23*	*+$23.42*	*$29.34*	*+$24.61*	*$30.49*	*+$26.09*
Nominal Levelized Payment at 6.38% Discount Rate						

Appendix C

Utah Quarterly Compliance Filing
Step Study between 2025.Q3 and 2025.Q2 Compliance Filing
Avoided Cost Impact of Changing Assumptions $/MWH (1)

Year	2025.Q3 with Routine Update OFPC September 2025 (2)	2025.Q3 with Non-Routine Update OFPC September 2025 (2)	2025.Q3 Non-Routine, No Displacement OFPC September 2025 (2)
2026	$ (3.45)	$ (3.01)	$ (0.05)
2027	$ (1.25)	$ (1.55)	$ (0.07)
2028	$ (1.70)	$ (2.60)	$ 0.05
2029	$ (1.45)	$ (0.29)	$ 32.86
2030	$ (1.40)	$ (0.10)	$ 35.82
2031	$ (0.11)	$ (0.29)	$ 38.33
2032	$ 0.09	$ 0.62	$ 37.84
2033	$ 0.85	$ (0.06)	$ 36.77
2034	$ 1.21	$ 1.00	$ 38.11
2035	$ 1.21	$ 0.51	$ 39.47
2036	$ 1.49	$ (0.77)	$ 42.67
2037	$ 1.15	$ 0.02	$ 44.33
2038	$ 1.16	$ 0.14	$ 43.15
2039	$ (0.58)	$ 1.25	$ (10.69)
2040	$ 1.22	$ (1.33)	$ (10.24)
2041	$ 0.48	$ (0.55)	$ (7.30)
2042	$ 1.80	$ (0.78)	$ (2.42)
2043	$ 2.12	$ 1.10	$ (0.83)

Nominal Levelized Payment at 6.380% Discount Rate (3)

2026 - 2040	$ (0.43)	$ (0.63)	$ 23.42
2027 - 2041	$ (0.07)	$ (0.37)	$ 24.61
2028 - 2042	$ 0.14	$ (0.27)	$ 26.09

(1) Studies are sequential. The order of the studies would affect the price impact.
(2) Official Forward Price Curve Dated September 2025
(3) Discount Rate - 2025 IRP - Calculated Annually

Appendix C

Utah Quarterly Compliance Filing
Step Study between 2025.Q3 and 2025.Q2 Compliance Filing
Total Avoided Cost Prices $/MWH (1) (4)

Year	2025.Q2 with Routine Update	2025.Q3 with Routine Update (2)	2025.Q2 with Non-Routine Update	2025.Q3 with Non-Routine (2)	2025.Q3 Non-Routine, No Displacement
2026	$23.75	$20.30	$24.18	$21.17	$21.12
2027	$24.78	$23.53	$25.80	$24.25	$24.18
2028	$11.29	$9.59	$27.98	$25.38	$25.44
2029	$19.37	$17.91	($4.68)	($4.97)	$27.89
2030	$24.58	$23.18	($6.67)	($6.78)	$29.05
2031	$3.72	$3.61	($8.26)	($8.55)	$29.78
2032	($0.74)	($0.65)	($10.96)	($10.33)	$27.51
2033	($1.02)	($0.17)	($9.00)	($9.06)	$27.71
2034	($1.41)	($0.20)	($10.08)	($9.08)	$29.03
2035	($0.87)	$0.34	($10.24)	($9.73)	$29.74
2036	$7.90	$9.39	($11.74)	($12.51)	$30.16
2037	$10.94	$12.08	($11.17)	($11.15)	$33.18
2038	$48.08	$49.24	($9.90)	($9.76)	$33.40
2039	$51.53	$50.95	$44.03	$45.27	$34.59
2040	$52.47	$53.69	$45.80	$44.47	$34.23
2041	$55.80	$56.27	$44.67	$44.12	$36.82
2042	$63.33	$65.13	$47.05	$46.27	$43.85
2043	$64.98	$67.09	$49.01	$50.11	$49.28

Nominal Levelized Payment at 6.380% Discount Rate (3)

2026 - 2040	$16.90	$16.47	$5.44	$4.81	$28.23
2027 - 2041	$17.80	$17.73	$5.10	$4.73	$29.34
2028 - 2042	$18.96	$19.10	$4.67	$4.40	$30.49

(1) Studies are sequential. The order of the studies would affect the price impact.
(2) Official Forward Price Curve Dated September 2025
(3) Discount Rate - 2025 IRP - Calculated Annually

Discount Rate - 2025 IRP
6.380%
OFPC Date
9/30/2025

Appendix C

Utah Quarterly Compliance Filing
Step Study between 2025.Q3 and 2025.Q2 Compliance Filing
Model Calculated Energy Avoided Cost Prices $/MWH (1)

Year	2025.Q2 with Routine Update	2025.Q3 with Routine Update	2025.Q2 with Non-Routine Update	2025.Q3 with Non-Routine Update	2025.Q3 Non-Routine, No Displacement
		(2)		(2)	
2026	$23.75	$20.30	$24.18	$21.17	$21.12
2027	$24.78	$23.53	$25.80	$24.25	$24.18
2028	($21.32)	($22.88)	$27.98	$25.38	$25.44
2029	($13.97)	($15.35)	($37.49)	($37.71)	$27.89
2030	($9.43)	($10.76)	($40.15)	($40.18)	$29.05
2031	($31.01)	($31.04)	($42.44)	($42.66)	$29.78
2032	($36.23)	($35.97)	($45.89)	($45.11)	$27.51
2033	($37.34)	($36.42)	($44.76)	($44.74)	$27.71
2034	($38.51)	($37.22)	($46.61)	($45.52)	$29.03
2035	($38.81)	($37.52)	($47.58)	($47.00)	$29.74
2036	($30.86)	($29.21)	($49.88)	($50.51)	$30.16
2037	($28.60)	($27.36)	($50.08)	($49.97)	$33.18
2038	$7.62	$8.88	($49.72)	($49.49)	$33.40
2039	$10.19	$9.70	$3.34	$4.67	$34.59
2040	$10.24	$11.63	$4.23	$3.07	$34.23
2041	$12.69	$13.24	$2.24	$1.77	$36.82
2042	$19.30	$21.20	$3.72	$3.04	$43.85
2043	$19.98	$22.20	$4.72	$5.92	$49.28

Nominal Levelized Payment at 6.38% Discount Rate (3)

2026 - 2040	($12.61)	($12.95)	($20.78)	($21.34)	$28.23
2027 - 2041	($15.39)	($15.36)	($24.57)	($24.87)	$29.34
2028 - 2042	($18.18)	($17.94)	($28.70)	($28.88)	$30.49

(1) Studies are sequential. The order of the studies would affect the price impact.
(2) Official Forward Price Curve Dated September 2025
(3) Discount Rate - 2025 IRP - Calculated Annually

Appendix C

Utah Quarterly Compliance Filing
Step Study between 2025.Q3 and 2025.Q2 Compliance Filing
Capacity Avoided Cost Prices

Year	$/kW-Year					$/MWH (1)				
	2025.Q2 with Routine Update	2025.Q3 with Routine Update	2025.Q2 with Non-Routine Update	2025.Q3 with Non-Routine Update	2025.Q3 Non-Routine, No Displacement	2025.Q2 with Routine Update	2025.Q3 with Routine Update	2025.Q2 with Non-Routine Update	2025.Q3 with Non-Routine Update	2025.Q3 Non-Routine, No Displacement
2026	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-
2028	$ 86.52	$ 86.52	-	-	-	$ 32.61	$ 32.47	-	-	-
2029	$ 88.40	$ 88.40	$ 87.01	$ 87.01	-	$ 33.33	$ 33.26	$ 32.81	$ 32.74	-
2030	$ 90.33	$ 90.33	$ 88.91	$ 88.91	-	$ 34.01	$ 33.94	$ 33.47	$ 33.41	-
2031	$ 92.30	$ 92.30	$ 90.85	$ 90.85	-	$ 34.73	$ 34.65	$ 34.18	$ 34.10	-
2032	$ 94.31	$ 94.31	$ 92.83	$ 92.83	-	$ 35.49	$ 35.33	$ 34.93	$ 34.77	-
2033	$ 96.37	$ 96.37	$ 94.85	$ 94.85	-	$ 36.32	$ 36.25	$ 35.75	$ 35.68	-
2034	$ 98.47	$ 98.47	$ 96.92	$ 96.92	-	$ 37.11	$ 37.03	$ 36.52	$ 36.45	-
2035	$ 100.61	$ 100.61	$ 99.03	$ 99.03	-	$ 37.94	$ 37.86	$ 37.34	$ 37.26	-
2036	$ 102.81	$ 102.81	$ 101.19	$ 101.19	-	$ 38.76	$ 38.61	$ 38.15	$ 38.00	-
2037	$ 105.05	$ 105.05	$ 103.40	$ 103.40	-	$ 39.53	$ 39.44	$ 38.91	$ 38.82	-
2038	$ 107.34	$ 107.34	$ 105.65	$ 105.65	-	$ 40.46	$ 40.37	$ 39.82	$ 39.73	-
2039	$ 109.68	$ 109.68	$ 107.95	$ 107.95	-	$ 41.34	$ 41.25	$ 40.69	$ 40.60	-
2040	$ 112.07	$ 112.07	$ 110.31	$ 110.31	-	$ 42.23	$ 42.06	$ 41.57	$ 41.40	-
2041	$ 114.51	$ 114.51	$ 112.71	$ 112.71	-	$ 43.11	$ 43.03	$ 42.43	$ 42.35	-
2042	$ 117.01	$ 117.01	$ 115.17	$ 115.17	-	$ 44.03	$ 43.92	$ 43.33	$ 43.23	-
2043	$ 119.56	$ 119.56	$ 117.68	$ 117.68	-	$ 45.00	$ 44.89	$ 44.29	$ 44.19	-
Nominal Levelized Payment at 6.380% Discount Rate (2)										
2026 - 2040	$78.31	$78.31	$69.61	$69.61	$0.00	$29.50	$29.42	$26.23	$26.16	$0.00
2027 - 2041	$88.08	$88.08	$78.76	$78.76	$0.00	$33.19	$33.09	$29.67	$29.59	$0.00
2028 - 2042	$98.59	$98.59	$88.59	$88.59	$0.00	$37.14	$37.04	$33.37	$33.28	$0.00

(1) Capacity costs are allocated based on assumed 00% capacity factor.
(2) Official Forward Price Curve Dated September 2025
(3) No Capacity costs - No deferrable thermal resources

Appendix D

ROCKY MOUNTAIN POWER

NON-ROUTINE UPDATE - IMPACT TO AVOIDED COST PRICES

2025.Q3 – December 2025

Appendix D.1

Avoided Cost Prices $/MWh

Utah 2025.Q3 Sch 38

	Year	Thermal UT 2025.Q3 100% CF (2)	Solar Tracking UT 2025.Q3 32.25% CF (2)	Wind UT 2025.Q3 29.5% CF (2)	Thermal UT 2025.Q2 100% CF (2)	Solar Tracking UT 2025.Q2 32.25% CF (2)	Wind UT 2025.Q2 29.5% CF (2)	Thermal Difference	Solar Tracking Difference	Wind Difference		Thermal UT 2025.Q3 100% CF (2)	Solar Tracking UT 2025.Q3 32.25% CF (2)	Wind UT 2025.Q3 29.5% CF (2)	Thermal Difference	Solar Tracking Difference	Wind Difference
		Final 2025 IRP Preferred Portfolio (OFPC Sep 2025) (Non-Routine)			Final 2025 IRP Preferred Portfolio (OFPC Jun 2025) (Non-Routine)			Non-Routine OFPC Update				Utah 2025 IRP Preferred Portfolio (OFPC Sep 2025) (Routine)			Non-Routine minus Routine		
	2026	$27.41	$17.69	$21.17	$31.39	$20.03	$24.18	($3.98)	($2.34)	($3.01)		$27.90	$17.93	$20.30	($0.49)	($0.24)	$0.87
	2027	$30.55	$20.69	$24.25	$32.50	$22.41	$25.80	($1.95)	($1.72)	($1.55)		$29.38	$21.57	$23.53	$1.17	($0.88)	$0.72
	2028	$32.09	$22.03	$25.38	$35.45	$23.54	$27.98	($3.36)	($1.51)	($2.60)		$31.37	$23.25	$9.59	$0.72	($1.23)	$15.79
	2029	$35.39	$24.78	($4.97)	$38.95	$26.41	($4.68)	($3.56)	($1.63)	($0.29)		$34.30	$27.16	$17.91	$1.09	($2.37)	($22.88)
	2030	$38.46	$24.03	($6.77)	$39.39	$23.37	($6.67)	($0.93)	$0.66	($0.10)		$34.41	$26.40	$23.18	$4.05	($2.37)	($29.95)
	2031	$38.96	($11.31)	($8.55)	$38.67	($10.90)	($8.26)	$0.29	($0.41)	($0.29)		$37.82	$26.77	$3.61	$1.14	($38.07)	($12.16)
	2032	$37.80	($11.12)	($10.33)	$36.36	($11.19)	($10.96)	$1.45	$0.07	$0.62		$35.51	$30.71	($0.65)	$2.29	($41.83)	($9.69)
	2033	$38.36	($11.35)	($9.06)	$35.73	($10.91)	($9.00)	$2.63	($0.44)	($0.06)		$34.67	$30.47	($0.17)	$3.69	($41.82)	($8.89)
	2034	$39.71	($11.56)	($9.08)	$35.99	($11.35)	($10.08)	$3.73	($0.22)	$1.00		$35.42	$30.84	($0.20)	$4.30	($42.40)	($8.88)
	2035	$40.45	($12.36)	($9.73)	$36.42	($11.35)	($10.24)	$4.03	($1.01)	$0.51		$37.00	$29.07	$0.34	$3.45	($41.43)	($10.07)
	2036	$41.70	($12.84)	($12.51)	$36.21	($11.38)	($11.74)	$5.49	($1.47)	($0.77)		$21.83	$30.09	$9.39	$19.87	($42.93)	($21.90)
	2037	$43.68	($13.45)	($11.15)	$38.79	($13.24)	($11.17)	$4.90	($0.22)	$0.02		$25.66	$27.63	$12.08	$18.03	($41.09)	($23.23)
	2038	$45.33	($12.76)	($9.76)	$41.13	($11.92)	($9.90)	$4.20	($0.85)	$0.14		$27.32	$23.09	$49.24	$18.01	($35.86)	($59.00)
	2039	$46.47	($12.76)	$45.27	$42.08	($12.38)	$44.03	$4.39	($0.38)	$1.25		$29.06	$20.92	$50.95	$17.41	($33.68)	($5.68)
	2040	$47.19	($14.26)	$44.47	$43.50	($13.61)	$45.80	$3.68	($0.64)	($1.33)		$30.99	$19.82	$53.69	$16.20	($34.08)	($9.22)
	2041	$49.18	$47.87	$44.12	$46.29	$48.61	$44.67	$2.90	($0.74)	($0.55)		$34.68	$21.38	$56.27	$14.50	$26.49	($12.15)
	2042	$54.14	$49.09	$46.27	$51.24	$47.40	$47.05	$2.91	$1.69	($0.78)		$44.73	$71.59	$65.13	$9.41	($22.51)	($18.85)
	15-Year Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)																
2026-2040	$/MWh	$37.40	$2.93	$4.90	$36.82	$3.84	$5.52	$0.58	($0.91)	($0.62)		$31.68	$25.40	$16.48	$5.72	($22.47)	($11.58)
								1.6%	-23.7%	-11.2%					18.1%	-88.5%	-70.3%
2027-2041	$/MWh	$38.95	$3.12	$4.83	$37.78	$3.87	$5.19	$1.17	($0.75)	($0.36)		$32.21	$26.07	$17.74	$6.74	($22.95)	($12.91)
								3.1%	-19.4%	-6.9%					20.9%	-88.0%	-72.8%

Footnotes:
(1) Discount Rate - 2025 IRP
(2) Total Avoided Costs with Capacity, based on stated CF
(3) 15-Years: 2026 - 2040, levelized monthly

Table 1
Avoided Cost Prices
Avoided Cost Resource - 100.0 MW and 100.0% CF

Year	Capacity Price $/kW-yr	Energy Only Price $/MWh (2)	Total Price @ 100.0% Capacity Factor $/MWh
2026	$0.00	$27.41	$27.41
2027	$0.00	$30.55	$30.55
2028	$0.00	$32.09	$32.09
2029	$0.00	$35.39	$35.39
2030	$0.00	$38.46	$38.46
2031	$0.00	$38.96	$38.96
2032	$0.00	$37.80	$37.80
2033	$0.00	$38.36	$38.36
2034	$0.00	$39.71	$39.71
2035	$0.00	$40.45	$40.45
2036	$0.00	$41.70	$41.70
2037	$0.00	$43.68	$43.68
2038	$0.00	$45.33	$45.33
2039	$0.00	$46.47	$46.47
2040	$0.00	$47.19	$47.19
2041	$0.00	$49.18	$49.18
2042	$0.00	$54.14	$54.14
2043	$0.00	$60.05	$60.05
2044	$0.00	$62.58	$62.58
2045	$0.00	$64.12	$64.12
2046	$0.00	$65.52	$65.52
2047	$0.00	$66.95	$66.95

	Capacity	Energy	Total
15 Year Starting 2026			
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
$/kW	$0.00		
$/MWh		$37.40	$37.40
15 Year Starting 2027			
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
$/kW	$0.00	$38.95	
$/MWh			$38.95
15 Year Starting 2028			
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
$/kW	$0.00		
$/MWh		$40.47	$40.47

Table 2
Avoided Energy Costs - Scheduled Hours ($/MWh)
Avoided Cost Resource - 100.0 MW and 100.0% CF

		Winter Season					Summer Season				Winter Season		
Year	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Energy Only													
2026	$27.38	$30.78	$30.34	$18.87	$17.38	$21.45	$23.53	$33.25	$37.02	$27.83	$21.87	$30.42	$36.10
2027	$30.52	$38.36	$36.59	$22.02	$19.18	$22.14	$24.27	$37.08	$41.98	$29.98	$22.24	$31.75	$41.04
2028	$32.02	$41.73	$37.23	$22.59	$19.69	$20.98	$23.06	$37.97	$43.08	$33.70	$23.53	$35.80	$45.54
2029	$35.37	$42.08	$41.16	$26.58	$21.07	$22.73	$29.15	$44.38	$45.46	$40.26	$29.75	$38.66	$43.56
2030	$38.43	$42.54	$39.49	$28.61	$22.90	$21.99	$35.39	$45.49	$51.17	$42.79	$38.14	$43.49	$49.35
2031	$38.94	$45.55	$39.35	$30.35	$27.62	$25.77	$32.67	$45.26	$49.50	$45.28	$34.42	$45.11	$46.53
2032	$37.75	$43.20	$37.66	$27.85	$23.87	$26.43	$27.88	$45.11	$48.77	$44.17	$32.39	$47.94	$48.10
2033	$38.33	$44.03	$40.88	$27.82	$24.98	$28.60	$28.04	$42.90	$49.40	$45.19	$32.35	$44.99	$51.10
2034	$39.67	$44.29	$39.59	$30.62	$25.02	$30.21	$29.30	$44.81	$50.25	$45.65	$36.23	$44.17	$55.93
2035	$40.41	$43.92	$41.53	$31.35	$26.80	$28.58	$31.32	$49.46	$51.42	$42.54	$37.34	$47.03	$53.72
2036	$41.61	$41.66	$41.32	$34.23	$26.53	$27.13	$34.40	$50.87	$54.02	$45.56	$39.76	$45.97	$58.45
2037	$43.65	$48.79	$44.31	$36.43	$30.24	$33.92	$32.62	$49.12	$55.23	$50.01	$38.35	$48.75	$56.05
2038	$45.29	$48.83	$50.57	$36.90	$28.24	$30.96	$32.83	$52.40	$55.36	$51.55	$37.96	$56.82	$61.66
2039	$46.42	$51.21	$48.53	$39.68	$29.93	$31.95	$35.04	$51.43	$57.60	$52.84	$40.04	$54.70	$64.45
2040	$47.07	$50.46	$47.52	$40.49	$28.92	$32.40	$37.72	$46.63	$62.17	$54.95	$43.00	$54.04	$67.52
2041	$49.13	$48.88	$54.16	$41.34	$34.17	$29.67	$41.76	$57.67	$55.93	$57.28	$45.09	$55.03	$69.41
2042	$54.10	$65.14	$56.17	$45.34	$40.67	$32.85	$43.13	$58.37	$65.60	$61.53	$52.34	$59.53	$68.86
2043	$59.99	$67.95	$68.09	$51.42	$39.12	$42.77	$46.97	$61.20	$71.05	$64.43	$54.58	$73.12	$80.08

Table 4
Burnertip Natural Gas Price Forecast
Avoided Cost Resource - 100.0 MW and 100.0% CF

Year	PacifiCorp			
	Delivered IRP - Utah Greenfield Fuel Cost	Delivered Naughton Fuel Cost	Delivered IRP West Side Fuel Cost	Delivered IRP - Wyo NE Fuel Cost
2025	$2.92	$2.90	$2.26	$2.83
2026	$3.78	$3.76	$3.39	$3.46
2027	$3.95	$3.93	$3.88	$3.60
2028	$3.87	$3.84	$3.96	$3.52
2029	$4.38	$4.34	$4.72	$4.03
2030	$4.92	$4.87	$5.50	$4.56
2031	$5.13	$5.08	$5.74	$4.77
2032	$5.20	$5.15	$5.83	$4.84
2033	$5.28	$5.22	$5.89	$4.91
2034	$5.40	$5.35	$6.05	$5.04
2035	$5.56	$5.50	$6.20	$5.19
2036	$5.69	$5.62	$6.37	$5.32
2037	$5.85	$5.78	$6.54	$5.47
2038	$6.03	$5.96	$6.75	$5.65
2039	$6.24	$6.17	$6.99	$5.87
2040	$6.49	$6.41	$7.28	$6.12
2041	$6.71	$6.62	$7.53	$6.33
2042	$7.06	$6.97	$7.91	$6.68
2043	$7.40	$7.30	$8.28	$7.01
2044	$7.73	$7.62	$8.64	$7.34
2045	$8.05	$7.94	$9.01	$7.66

Official Forward Price Curve Forecast dated Sep 30, 2025

Appendix D

Table 5

Avoided Cost Resource - 100.0 MW and 100.0% CF

January 2026 through December 2045

Nominal Avoided Costs Calculated Monthly

15 Year Starting 2028	$ 345,863,190	$ -	$ 345,863,190	8,546,284	$40.47
15 Year Starting 2027	$ 332,865,161	$ -	$ 332,865,161	8,545,876	$38.95
Nominal NPV at 6.38% Discount Rate					
15 Year Starting 2026	$ 319,643,454	$ -	$ 319,643,454	8,545,492	$37.40

Month	Energy Avoided $	Capacity $ 100.0% CF	Total Dollars	Total MWH	AC Price 100.0% CF
Jan-26	2,290,072	-	2,290,072	74,400	30.78
Feb-26	2,038,531	-	2,038,531	67,200	30.34
Mar-26	1,403,970	-	1,403,970	74,400	18.87
Apr-26	1,251,667	-	1,251,667	72,000	17.38
May-26	1,595,806	-	1,595,806	74,400	21.45
Jun-26	1,693,944	-	1,693,944	72,000	23.53
Jul-26	2,473,538	-	2,473,538	74,400	33.25
Aug-26	2,754,563	-	2,754,563	74,400	37.02
Sep-26	2,003,588	-	2,003,588	72,000	27.83
Oct-26	1,627,496	-	1,627,496	74,400	21.87
Nov-26	2,190,177	-	2,190,177	72,000	30.42
Dec-26	2,685,982	-	2,685,982	74,400	36.10
Jan-27	2,853,663	-	2,853,663	74,400	38.36
Feb-27	2,458,752	-	2,458,752	67,200	36.59
Mar-27	1,638,612	-	1,638,612	74,400	22.02
Apr-27	1,380,694	-	1,380,694	72,000	19.18
May-27	1,647,424	-	1,647,424	74,400	22.14
Jun-27	1,747,264	-	1,747,264	72,000	24.27
Jul-27	2,758,855	-	2,758,855	74,400	37.08
Aug-27	3,122,964	-	3,122,964	74,400	41.98
Sep-27	2,158,656	-	2,158,656	72,000	29.98
Oct-27	1,654,581	-	1,654,581	74,400	22.24
Nov-27	2,286,357	-	2,286,357	72,000	31.75
Dec-27	3,053,321	-	3,053,321	74,400	41.04
Jan-28	3,104,901	-	3,104,901	74,400	41.73
Feb-28	2,591,550	-	2,591,550	69,600	37.23
Mar-28	1,680,608	-	1,680,608	74,400	22.59
Apr-28	1,417,941	-	1,417,941	72,000	19.69
May-28	1,560,866	-	1,560,866	74,400	20.98
Jun-28	1,660,030	-	1,660,030	72,000	23.06
Jul-28	2,824,931	-	2,824,931	74,400	37.97
Aug-28	3,205,491	-	3,205,491	74,400	43.08
Sep-28	2,426,734	-	2,426,734	72,000	33.70
Oct-28	1,750,447	-	1,750,447	74,400	23.53
Nov-28	2,577,712	-	2,577,712	72,000	35.80
Dec-28	3,388,145	-	3,388,145	74,400	45.54
Jan-45	5,177,858	-	5,177,858	74,400	69.59
Feb-45	4,756,277	-	4,756,277	67,200	70.78
Mar-45	4,467,926	-	4,467,926	74,400	60.05
Apr-45	2,801,318	-	2,801,318	72,000	38.91
May-45	2,872,219	-	2,872,219	74,400	38.61
Jun-45	3,707,669	-	3,707,669	72,000	51.50
Jul-45	5,063,406	-	5,063,406	74,400	68.06
Aug-45	5,820,240	-	5,820,240	74,400	78.23
Sep-45	4,990,255	-	4,990,255	72,000	69.31
Oct-45	4,905,211	-	4,905,211	74,400	65.93
Nov-45	5,405,589	-	5,405,589	72,000	75.08
Dec-45	6,201,488	-	6,201,488	74,400	83.35
Jan-46	5,290,735	-	5,290,735	74,400	71.11
Feb-46	4,859,964	-	4,859,964	67,200	72.32
Mar-46	4,565,326	-	4,565,326	74,400	61.36
Apr-46	2,862,387	-	2,862,387	72,000	39.76
May-46	2,934,833	-	2,934,833	74,400	39.45
Jun-46	3,788,496	-	3,788,496	72,000	52.62
Jul-46	5,173,788	-	5,173,788	74,400	69.54
Aug-46	5,947,121	-	5,947,121	74,400	79.93
Sep-46	5,099,042	-	5,099,042	72,000	70.82
Oct-46	5,012,145	-	5,012,145	74,400	67.37
Nov-46	5,523,431	-	5,523,431	72,000	76.71
Dec-46	6,336,680	-	6,336,680	74,400	85.17
Jan-47	5,406,073	-	5,406,073	74,400	72.66
Feb-47	4,965,911	-	4,965,911	67,200	73.90
Mar-47	4,664,850	-	4,664,850	74,400	62.70
Apr-47	2,924,787	-	2,924,787	72,000	40.62
May-47	2,998,813	-	2,998,813	74,400	40.31
Jun-47	3,871,085	-	3,871,085	72,000	53.77
Jul-47	5,286,577	-	5,286,577	74,400	71.06
Aug-47	6,076,769	-	6,076,769	74,400	81.68
Sep-47	5,210,201	-	5,210,201	72,000	72.36
Oct-47	5,121,409	-	5,121,409	74,400	68.84
Nov-47	5,643,842	-	5,643,842	72,000	78.39
Dec-47	6,474,820	-	6,474,820	74,400	87.03

Appendix D.2

Avoided Cost Prices $/MWh

Utah 2025.Q3 Sch 38

	Year	Thermal UT 2025.Q3 100% CF (2)	Solar Tracking UT 2025.Q3 32.25% CF (2)	Wind UT 2025.Q3 29.5% CF (2)	Thermal UT 2025.Q2 100% CF (2)	Solar Tracking UT 2025.Q2 32.25% CF (2)	Wind UT 2025.Q2 29.5% CF (2)	Thermal Difference	Solar Tracking Difference	Wind Difference		Thermal UT 2025.Q3 100% CF (2)	Solar Tracking UT 2025.Q3 32.25% CF (2)	Wind UT 2025.Q3 29.5% CF (2)	Thermal Difference	Solar Tracking Difference	Wind Difference
		Final 2025 IRP Preferred Portfolio (OFPC Sep 2025) (Non-Routine)			Final 2025 IRP Preferred Portfolio (OFPC Jun 2025) (Non-Routine)			Non-Routine OFPC Update				Utah 2025 IRP Preferred Portfolio (OFPC Sep 2025) (Routine)			Non-Routine minus Routine		
	2026	$27.41	$17.69	$21.17	$31.39	$20.03	$24.18	($3.98)	($2.34)	($3.01)		$27.90	$17.93	$20.30	($0.49)	($0.24)	$0.87
	2027	$30.55	$20.69	$24.25	$32.50	$22.41	$25.80	($1.95)	($1.72)	($1.55)		$29.38	$21.57	$23.53	$1.17	($0.88)	$0.72
	2028	$32.09	$22.03	$25.38	$35.45	$23.54	$27.98	($3.36)	($1.51)	($2.60)		$31.37	$23.25	$9.59	$0.72	($1.23)	$15.79
	2029	$35.39	$24.78	($4.97)	$38.95	$26.41	($4.68)	($3.56)	($1.63)	($0.29)		$34.30	$27.16	$17.91	$1.09	($2.37)	($22.88)
	2030	$38.46	$24.03	($6.77)	$39.39	$23.37	($6.67)	($0.93)	$0.66	($0.10)		$34.41	$26.40	$23.18	$4.05	($2.37)	($29.95)
	2031	$38.96	($11.31)	($8.55)	$38.67	($10.90)	($8.26)	$0.29	($0.41)	($0.29)		$37.82	$26.77	$3.61	$1.14	($38.07)	($12.16)
	2032	$37.80	($11.12)	($10.33)	$36.36	($11.19)	($10.96)	$1.45	$0.07	$0.62		$35.51	$30.71	($0.65)	$2.29	($41.83)	($9.69)
	2033	$38.36	($11.35)	($9.06)	$35.73	($10.91)	($9.00)	$2.63	($0.44)	($0.06)		$34.67	$30.47	($0.17)	$3.69	($41.82)	($8.89)
	2034	$39.71	($11.56)	($9.08)	$35.99	($11.35)	($10.08)	$3.73	($0.22)	$1.00		$35.42	$30.84	($0.20)	$4.30	($42.40)	($8.88)
	2035	$40.45	($12.36)	($9.73)	$36.42	($11.35)	($10.24)	$4.03	($1.01)	$0.51		$37.00	$29.07	$0.34	$3.45	($41.43)	($10.07)
	2036	$41.70	($12.84)	($12.51)	$36.21	($11.38)	($11.74)	$5.49	($1.47)	($0.77)		$21.83	$30.09	$9.39	$19.87	($42.93)	($21.90)
	2037	$43.68	($13.45)	($11.15)	$38.79	($13.24)	($11.17)	$4.90	($0.22)	$0.02		$25.66	$27.63	$12.08	$18.03	($41.09)	($23.23)
	2038	$45.33	($12.76)	($9.76)	$41.13	($11.92)	($9.90)	$4.20	($0.85)	$0.14		$27.32	$23.09	$49.24	$18.01	($35.86)	($59.00)
	2039	$46.47	($12.76)	$45.27	$42.08	($12.38)	$44.03	$4.39	($0.38)	$1.25		$29.06	$20.92	$50.95	$17.41	($33.68)	($5.68)
	2040	$47.19	($14.26)	$44.47	$43.50	($13.61)	$45.80	$3.68	($0.64)	($1.33)		$30.99	$19.82	$53.69	$16.20	($34.08)	($9.22)
	2041	$49.18	$47.87	$44.12	$46.29	$48.61	$44.67	$2.90	($0.74)	($0.55)		$34.68	$21.38	$56.27	$14.50	$26.49	($12.15)
	2042	$54.14	$49.09	$46.27	$51.24	$47.40	$47.05	$2.91	$1.69	($0.78)		$44.73	$71.59	$65.13	$9.41	($22.51)	($18.85)
	15-Year Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)																
2026-2040	$/MWh	$37.40	$2.93	$4.90	$36.82	$3.84	$5.52	$0.58	($0.91)	($0.62)		$31.68	$25.40	$16.48	$5.72	($22.47)	($11.58)
								1.6%	-23.7%	-11.2%					18.1%	-88.5%	-70.3%
2027-2041	$/MWh	$38.95	$3.12	$4.83	$37.78	$3.87	$5.19	$1.17	($0.75)	($0.36)		$32.21	$26.07	$17.74	$6.74	($22.95)	($12.91)
								3.1%	-19.4%	-6.9%					20.9%	-88.0%	-72.8%

Footnotes:
(1) Discount Rate - 2025 IRP
(2) Total Avoided Costs with Capacity, based on stated CF
(3) 15-Years: 2026 - 2040, levelized monthly

Table 1
Avoided Cost Prices
QF - Sch38 - UT - Solar T - 80.0 MW and 30.1% CF

Year	Capacity Price $/kW-yr	Energy Only Price $/MWh [2]	Total Price @ 30.1% Capacity Factor $/MWh
2026	$0.00	$17.69	$17.69
2027	$0.00	$20.69	$20.69
2028	$0.00	$22.03	$22.03
2029	$0.00	$24.78	$24.78
2030	$0.00	$24.03	$24.03
2031	$97.92	($49.43)	($11.31)
2032	$100.06	($50.23)	($11.12)
2033	$102.24	($51.59)	($11.35)
2034	$104.47	($52.84)	($11.56)
2035	$106.75	($54.80)	($12.36)
2036	$109.07	($56.39)	($12.84)
2037	$111.45	($58.18)	($13.45)
2038	$113.88	($58.73)	($12.76)
2039	$116.36	($59.95)	($12.76)
2040	$118.90	($62.61)	($14.26)
2041	$121.49	($1.90)	$47.87
2042	$124.14	($1.98)	$49.09
2043	$126.85	($1.87)	$50.58
2044	$129.61	($2.27)	$51.59
2045	$132.44	($2.33)	$53.09
2046	$135.32	($2.39)	$54.52
2047	$138.27	($2.46)	$55.99

15 Year Starting 2026			
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
$/kW	$61.66		
$/MWh		($20.48)	$2.93
15 Year Starting 2027			
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
$/kW	$71.17	($23.90)	
$/MWh			$3.12
15 Year Starting 2028			
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
$/kW	$81.47		
$/MWh		($27.88)	$3.05

Table 2
Avoided Energy Costs - Scheduled Hours ($/MWh)
QF - Sch38 - UT - Solar T - 80.0 MW and 30.1% CF

		Winter Season					Summer Season				Winter Season		
Year	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Energy Only													
2026	$17.68	$19.73	$11.16	($1.02)	$2.34	$9.40	$19.75	$30.66	$33.38	$19.94	$10.97	$22.95	$26.49
2027	$20.68	$24.41	$21.43	$5.14	$6.90	$12.31	$19.08	$33.86	$37.19	$21.36	$12.13	$21.93	$30.12
2028	$21.99	$34.52	$17.54	$3.51	$7.15	$12.00	$17.96	$35.35	$38.03	$27.15	$16.92	$24.49	$38.56
2029	$24.77	$33.37	$27.25	$7.14	$7.28	$10.50	$25.47	$40.54	$38.33	$28.21	$21.71	$26.91	$36.11
2030	$24.00	$37.05	$22.89	$5.38	$0.78	$6.26	$24.91	$38.06	$37.71	$32.75	$22.87	$31.89	$45.99
2031	($49.43)	($50.16)	($49.41)	($48.99)	($48.29)	($49.45)	($49.30)	($48.89)	($49.43)	($49.13)	($49.03)	($51.11)	($53.87)
2032	($50.24)	($50.72)	($51.48)	($51.59)	($49.94)	($50.56)	($50.40)	($50.05)	($50.29)	($49.69)	($50.31)	($48.56)	($48.19)
2033	($51.59)	($51.52)	($50.85)	($53.38)	($51.27)	($52.76)	($50.58)	($50.38)	($51.67)	($52.25)	($51.17)	($51.51)	($53.20)
2034	($52.84)	($49.47)	($53.08)	($52.28)	($52.89)	($52.41)	($52.39)	($53.33)	($53.46)	($52.47)	($52.90)	($54.13)	($55.44)
2035	($54.80)	($56.03)	($54.62)	($53.85)	($54.51)	($54.71)	($55.44)	($52.46)	($56.23)	($57.61)	($54.83)	($53.43)	($52.70)
2036	($56.39)	($56.61)	($56.38)	($57.24)	($55.26)	($55.44)	($55.43)	($58.45)	($52.69)	($56.73)	($53.70)	($66.69)	($58.82)
2037	($58.18)	($58.95)	($57.70)	($56.21)	($58.86)	($56.59)	($58.41)	($58.34)	($58.57)	($59.39)	($57.03)	($59.56)	($59.46)
2038	($58.73)	($58.47)	($58.96)	($59.95)	($57.98)	($56.44)	($58.84)	($58.55)	($59.83)	($57.60)	($59.72)	($59.48)	($61.94)
2039	($59.95)	($61.15)	($61.29)	($59.51)	($59.72)	($59.19)	($58.01)	($61.40)	($59.55)	($61.07)	($60.34)	($59.71)	($60.50)
2040	($62.61)	($64.60)	($63.40)	($62.30)	($61.58)	($62.72)	($60.48)	($64.47)	($62.71)	($63.41)	($61.57)	($62.54)	($63.36)
2041	($1.90)	$0.09	($8.94)	$0.37	($0.12)	($0.01)	($0.63)	($1.51)	($2.05)	($6.45)	$0.11	($4.55)	($1.86)
2042	($1.99)	($8.68)	($2.49)	($0.91)	($1.12)	($1.98)	($1.19)	($4.26)	($0.30)	($2.57)	($1.20)	($6.29)	$8.68
2043	($1.89)	($8.69)	($0.67)	($4.30)	($1.66)	($3.20)	($2.06)	($0.53)	($2.56)	($1.59)	($11.25)	$7.51	$12.77

Table 3
PV_.PX.NTN._.PTC.Utility_Scale
30% Capacity Factor

Year	Estimated Capital Cost $/kW	Fixed Capital Cost at Real Levelized Rate $/kW-yr	Fixed O&M $/kW-yr		Fixed Costs $/MWh	Variable O&M $/MWh	110% PTC $/MWh	Total Resource Cost $/MWh	Total Resource Costs $/kW-yr	Total Fixed Cost $/kW-yr
	(a)	(b)	(c)		(e)	(f)	(g)	(g)	(h)	(i)
2024	$1,217		$20.52							
2025	$1,296		$20.97							
2026	$1,271		$21.42							
2027	$1,245		$21.89							
2028	$1,217		$22.37							
2029	$1,187		$22.86							
2030	$1,155		$23.35							
2031	$1,121	$76.91	$23.86		$38.07		($49.06)	($10.99)	($29.08)	$100.78
2032		$78.59	$24.38		$38.90		($50.39)	($11.49)	($30.40)	$102.97
2033		$80.30	$24.92		$39.75		($50.39)	($10.64)	($28.15)	$105.22
2034		$82.05	$25.46		$40.62		($51.71)	($11.09)	($29.35)	$107.51
2035		$83.84	$26.01		$41.50		($53.04)	($11.54)	($30.53)	$109.85
2036		$85.67	$26.58		$42.41		($54.37)	($11.96)	($31.66)	$112.25
2037		$87.54	$27.16		$43.33		($55.69)	($12.36)	($32.70)	$114.70
2038		$89.44	$27.75		$44.28		($55.69)	($11.41)	($30.20)	$117.20
2039		$91.39	$28.36		$45.24		($57.02)	($11.78)	($31.17)	$119.75
2040		$93.39	$28.98		$46.23		($58.35)	($12.12)	($32.08)	$122.36
2041		$95.42	$29.61		$47.24			$47.24	$125.03	$125.03
2042		$97.50	$30.25		$48.27			$48.27	$127.75	$127.75
2043		$99.63	$30.91		$49.32			$49.32	$130.54	$130.54
2044		$101.80	$31.59		$50.40			$50.40	$133.39	$133.39
2045		$104.02	$32.27		$51.49			$51.49	$136.29	$136.29
2046		$106.29	$32.98		$52.62			$52.62	$139.26	$139.26
2047		$108.60	$33.70		$53.76			$53.76	$142.30	$142.30
2048		$110.97	$34.43		$54.94			$54.94	$145.40	$145.40
2049		$113.39	$35.18		$56.13			$56.13	$148.57	$148.57
2050		$115.86	$35.95		$57.36			$57.36	$151.81	$151.81
NPV				$0.00				$10.61	$28.07	$119.32

Sources, Inputs and Assumptions

Source: (c)(f) Plant Costs - 2025 IRP - Table 7.1 & 7.2
(a) Plant capacity cost
(b) = (a) x 0.06861
\- = ((b) + (c)) / (8.76 x 30.2%)
(g) = (e) + (f)
(h) Plant Costs - 2025 IRP - Table 7.1 & 7.2

6.861% Payment Factor, 0% ITC
30.2% Capacity Factor

Table 4
Burnertip Natural Gas Price Forecast
QF - Sch38 - UT - Solar T - 80.0 MW and 30.1% CF

Year	PacifiCorp			
	Delivered IRP - Utah Greenfield Fuel Cost	Delivered Naughton Fuel Cost	Delivered IRP West Side Fuel Cost	Delivered IRP - Wyo NE Fuel Cost
2025	$2.92	$2.90	$2.26	$2.83
2026	$3.78	$3.76	$3.39	$3.46
2027	$3.95	$3.93	$3.88	$3.60
2028	$3.87	$3.84	$3.96	$3.52
2029	$4.38	$4.34	$4.72	$4.03
2030	$4.92	$4.87	$5.50	$4.56
2031	$5.13	$5.08	$5.74	$4.77
2032	$5.20	$5.15	$5.83	$4.84
2033	$5.28	$5.22	$5.89	$4.91
2034	$5.40	$5.35	$6.05	$5.04
2035	$5.56	$5.50	$6.20	$5.19
2036	$5.69	$5.62	$6.37	$5.32
2037	$5.85	$5.78	$6.54	$5.47
2038	$6.03	$5.96	$6.75	$5.65
2039	$6.24	$6.17	$6.99	$5.87
2040	$6.49	$6.41	$7.28	$6.12
2041	$6.71	$6.62	$7.53	$6.33
2042	$7.06	$6.97	$7.91	$6.68
2043	$7.40	$7.30	$8.28	$7.01
2044	$7.73	$7.62	$8.64	$7.34
2045	$8.05	$7.94	$9.01	$7.66

Official Forward Price Curve Forecast dated Sep 30, 2025

Appendix D

Table 5

QF - Sch38 - UT - Solar T - 80.0 MW and 30.1% CF

January 2026 through December 2045

Nominal Avoided Costs Calculated Monthly

	Energy Avoided $	Capacity $	Total Dollars	Total MWH	AC Price
15 Year Starting 2028	$ (55,075,448)	$ 61,103,891	$ 6,028,444	1,975,625	$3.05
15 Year Starting 2027	$ (47,445,026)	$ 53,640,701	$ 6,195,675	1,985,356	$3.12
Nominal NPV at 6.38% Discount Rate					
15 Year Starting 2026	$ (40,869,460)	$ 46,706,148	$ 5,836,687	1,995,329	$2.93

Month	Energy Avoided $	Capacity $ 29.7% CF	Total Dollars	Total MWH	AC Price 29.7% CF
Jan-26	156,440	-	156,440	7,928	19.73
Feb-26	143,929	-	143,929	12,898	11.16
Mar-26	(15,335)	-	(15,335)	15,002	(1.02)
Apr-26	45,738	-	45,738	19,567	2.34
May-26	218,577	-	218,577	23,253	9.40
Jun-26	547,161	-	547,161	27,700	19.75
Jul-26	814,589	-	814,589	26,567	30.66
Aug-26	780,589	-	780,589	23,383	33.38
Sep-26	405,882	-	405,882	20,357	19.94
Oct-26	162,722	-	162,722	14,839	10.97
Nov-26	263,962	-	263,962	11,502	22.95
Dec-26	203,129	-	203,129	7,668	26.49
Jan-27	190,632	-	190,632	7,808	24.41
Feb-27	282,801	-	282,801	13,197	21.43
Mar-27	77,162	-	77,162	15,011	5.14
Apr-27	133,298	-	133,298	19,325	6.90
May-27	288,823	-	288,823	23,466	12.31
Jun-27	527,146	-	527,146	27,631	19.08
Jul-27	883,504	-	883,504	26,096	33.86
Aug-27	872,618	-	872,618	23,465	37.19
Sep-27	422,641	-	422,641	19,784	21.36
Oct-27	180,244	-	180,244	14,865	12.13
Nov-27	246,399	-	246,399	11,233	21.93
Dec-27	227,363	-	227,363	7,549	30.12
Jan-28	274,140	-	274,140	7,942	34.52
Feb-28	232,414	-	232,414	13,254	17.54
Mar-28	55,232	-	55,232	15,729	3.51
Apr-28	135,281	-	135,281	18,909	7.15
May-28	290,240	-	290,240	24,188	12.00
Jun-28	492,575	-	492,575	27,432	17.96
Jul-28	905,182	-	905,182	25,609	35.35
Aug-28	897,481	-	897,481	23,597	38.03
Sep-28	509,393	-	509,393	18,760	27.15
Oct-28	254,699	-	254,699	15,058	16.92
Nov-28	264,533	-	264,533	10,803	24.49
Dec-28	284,855	-	284,855	7,388	38.56
Jan-45	(122,499)	882,910	760,410	7,134	106.58
Feb-45	(1,365)	882,910	881,544	11,835	74.49
Mar-45	(9,819)	882,910	873,090	14,106	61.90
Apr-45	(37,186)	882,910	845,723	17,267	48.98
May-45	(377,622)	882,910	505,288	22,055	22.91
Jun-45	229,464	882,910	1,112,373	25,329	43.92
Jul-45	(40,583)	882,910	842,326	23,810	35.38
Aug-45	(101,097)	882,910	781,812	21,345	36.63
Sep-45	(43,797)	882,910	839,113	17,692	47.43
Oct-45	387,094	882,910	1,270,004	13,657	93.00
Nov-45	(413,195)	882,910	469,714	10,026	46.85
Dec-45	84,892	882,910	967,802	6,906	140.14
Jan-46	(125,170)	902,157	776,987	7,099	109.45
Feb-46	(1,395)	902,157	900,762	11,776	76.49
Mar-46	(10,033)	902,157	892,124	14,035	63.56
Apr-46	(37,997)	902,157	864,160	17,180	50.30
May-46	(385,854)	902,157	516,303	21,945	23.53
Jun-46	234,466	902,157	1,136,623	25,202	45.10
Jul-46	(41,468)	902,157	860,689	23,691	36.33
Aug-46	(103,301)	902,157	798,856	21,238	37.61
Sep-46	(44,752)	902,157	857,405	17,604	48.71
Oct-46	395,533	902,157	1,297,690	13,588	95.50
Nov-46	(422,203)	902,157	479,954	9,976	48.11
Dec-46	86,743	902,157	988,900	6,871	143.92
Jan-47	(127,899)	921,824	793,925	7,063	112.40
Feb-47	(1,426)	921,824	920,398	11,717	78.55
Mar-47	(10,252)	921,824	911,572	13,965	65.28
Apr-47	(38,825)	921,824	882,999	17,095	51.65
May-47	(394,266)	921,824	527,558	21,835	24.16
Jun-47	239,577	921,824	1,161,401	25,076	46.31
Jul-47	(42,372)	921,824	879,452	23,572	37.31
Aug-47	(105,553)	921,824	816,271	21,132	38.63
Sep-47	(45,727)	921,824	876,097	17,516	50.02
Oct-47	404,155	921,824	1,325,979	13,520	98.07
Nov-47	(431,407)	921,824	490,417	9,926	49.41
Dec-47	88,634	921,824	1,010,458	6,837	147.79

Appendix D.3

Avoided Cost Prices $/MWh

Utah 2025.Q3 Sch 38

	Year	Thermal UT 2025.Q3 100% CF (2)	Solar Tracking UT 2025.Q3 32.25% CF (2)	Wind UT 2025.Q3 29.5% CF (2)	Thermal UT 2025.Q2 100% CF (2)	Solar Tracking UT 2025.Q2 32.25% CF (2)	Wind UT 2025.Q2 29.5% CF (2)	Thermal Difference	Solar Tracking Difference	Wind Difference	Thermal UT 2025.Q3 100% CF (2)	Solar Tracking UT 2025.Q3 32.25% CF (2)	Wind UT 2025.Q3 29.5% CF (2)	Thermal Difference	Solar Tracking Difference	Wind Difference
		Final 2025 IRP Preferred Portfolio (OFPC Sep 2025) (Non-Routine)			Final 2025 IRP Preferred Portfolio (OFPC Jun 2025) (Non-Routine)			Non-Routine OFPC Update			Utah 2025 IRP Preferred Portfolio (OFPC Sep 2025) (Routine)			Non-Routine minus Routine		
	2026	$27.41	$17.69	$21.17	$31.39	$20.03	$24.18	($3.98)	($2.34)	($3.01)	$27.90	$17.93	$20.30	($0.49)	($0.24)	$0.87
	2027	$30.55	$20.69	$24.25	$32.50	$22.41	$25.80	($1.95)	($1.72)	($1.55)	$29.38	$21.57	$23.53	$1.17	($0.88)	$0.72
	2028	$32.09	$22.03	$25.38	$35.45	$23.54	$27.98	($3.36)	($1.51)	($2.60)	$31.37	$23.25	$9.59	$0.72	($1.23)	$15.79
	2029	$35.39	$24.78	($4.97)	$38.95	$26.41	($4.68)	($3.56)	($1.63)	($0.29)	$34.30	$27.16	$17.91	$1.09	($2.37)	($22.88)
	2030	$38.46	$24.03	($6.77)	$39.39	$23.37	($6.67)	($0.93)	$0.66	($0.10)	$34.41	$26.40	$23.18	$4.05	($2.37)	($29.95)
	2031	$38.96	($11.31)	($8.55)	$38.67	($10.90)	($8.26)	$0.29	($0.41)	($0.29)	$37.82	$26.77	$3.61	$1.14	($38.07)	($12.16)
	2032	$37.80	($11.12)	($10.33)	$36.36	($11.19)	($10.96)	$1.45	$0.07	$0.62	$35.51	$30.71	($0.65)	$2.29	($41.83)	($9.69)
	2033	$38.36	($11.35)	($9.06)	$35.73	($10.91)	($9.00)	$2.63	($0.44)	($0.06)	$34.67	$30.47	($0.17)	$3.69	($41.82)	($8.89)
	2034	$39.71	($11.56)	($9.08)	$35.99	($11.35)	($10.08)	$3.73	($0.22)	$1.00	$35.42	$30.84	($0.20)	$4.30	($42.40)	($8.88)
	2035	$40.45	($12.36)	($9.73)	$36.42	($11.35)	($10.24)	$4.03	($1.01)	$0.51	$37.00	$29.07	$0.34	$3.45	($41.43)	($10.07)
	2036	$41.70	($12.84)	($12.51)	$36.21	($11.38)	($11.74)	$5.49	($1.47)	($0.77)	$21.83	$30.09	$9.39	$19.87	($42.93)	($21.90)
	2037	$43.68	($13.45)	($11.15)	$38.79	($13.24)	($11.17)	$4.90	($0.22)	$0.02	$25.66	$27.63	$12.08	$18.03	($41.09)	($23.23)
	2038	$45.33	($12.76)	($9.76)	$41.13	($11.92)	($9.90)	$4.20	($0.85)	$0.14	$27.32	$23.09	$49.24	$18.01	($35.86)	($59.00)
	2039	$46.47	($12.76)	$45.27	$42.08	($12.38)	$44.03	$4.39	($0.38)	$1.25	$29.06	$20.92	$50.95	$17.41	($33.68)	($5.68)
	2040	$47.19	($14.26)	$44.47	$43.50	($13.61)	$45.80	$3.68	($0.64)	($1.33)	$30.99	$19.82	$53.69	$16.20	($34.08)	($9.22)
	2041	$49.18	$47.87	$44.12	$46.29	$48.61	$44.67	$2.90	($0.74)	($0.55)	$34.68	$21.38	$56.27	$14.50	$26.49	($12.15)
	2042	$54.14	$49.09	$46.27	$51.24	$47.40	$47.05	$2.91	$1.69	($0.78)	$44.73	$71.59	$65.13	$9.41	($22.51)	($18.85)
	15-Year Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)															
2026-2040	$/MWh	$37.40	$2.93	$4.90	$36.82	$3.84	$5.52	$0.58	($0.91)	($0.62)	$31.68	$25.40	$16.48	$5.72	($22.47)	($11.58)
								1.6%	-23.7%	-11.2%				18.1%	-88.5%	-70.3%
2027-2041	$/MWh	$38.95	$3.12	$4.83	$37.78	$3.87	$5.19	$1.17	($0.75)	($0.36)	$32.21	$26.07	$17.74	$6.74	($22.95)	($12.91)
								3.1%	-19.4%	-6.9%				20.9%	-88.0%	-72.8%

Footnotes:
(1) Discount Rate - 2025 IRP
(2) Total Avoided Costs with Capacity, based on stated CF
(3) 15-Years: 2026 - 2040, levelized monthly

Table 1
Avoided Cost Prices
QF - Sch38 - UT - Wind - 80.0 MW and 30.4% CF

Year	Capacity Price $/kW-yr	Energy Only Price $/MWh [2]	Total Price @ 30.4% Capacity Factor $/MWh
2026	$0.00	$21.17	$21.17
2027	$0.00	$24.25	$24.25
2028	$0.00	$25.38	$25.38
2029	$87.01	($37.71)	($4.97)
2030	$88.91	($40.18)	($6.77)
2031	$90.85	($42.65)	($8.55)
2032	$92.83	($45.11)	($10.33)
2033	$94.85	($44.74)	($9.06)
2034	$96.92	($45.52)	($9.08)
2035	$99.03	($47.00)	($9.73)
2036	$101.19	($50.51)	($12.51)
2037	$103.40	($49.97)	($11.15)
2038	$105.65	($49.49)	($9.76)
2039	$107.95	$4.67	$45.27
2040	$110.31	$3.07	$44.47
2041	$112.71	$1.77	$44.12
2042	$115.17	$3.04	$46.27
2043	$117.68	$5.92	$50.11
2044	$120.25	$4.85	$49.97
2045	$122.87	$4.97	$51.22
2046	$125.55	$5.07	$52.33
2047	$128.28	$5.19	$53.47
2048	$131.08	$5.28	$54.47
2049	$133.94	$5.41	$55.83
2050	$136.86	$5.53	$57.05

15 Year Starting 2026			
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
$/kW	$69.55		
$/MWh		($21.20)	$4.90
15 Year Starting 2027			
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
$/kW	$78.69	($24.71)	
$/MWh			$4.83
15 Year Starting 2028			
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
$/kW	$88.50		
$/MWh		($28.70)	$4.52

Table 2
Avoided Energy Costs - Scheduled Hours ($/MWh)
QF - Sch38 - UT - Wind - 80.0 MW and 30.4% CF

		Winter Season					Summer Season				Winter Season		
Year	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Energy Only													
2026	$21.14	$26.93	$25.38	$11.50	$7.03	$14.43	$19.83	$28.73	$32.51	$19.20	$17.73	$28.44	$34.67
2027	$24.22	$33.59	$32.22	$15.39	$11.92	$16.90	$18.97	$30.80	$36.07	$22.35	$19.79	$28.27	$38.37
2028	$25.32	$36.75	$33.09	$14.66	$14.10	$15.67	$16.90	$32.59	$36.07	$26.92	$22.01	$31.65	$40.46
2029	($37.52)	($46.80)	($21.56)	($42.04)	($27.38)	($22.84)	($11.63)	($20.37)	($30.02)	($28.01)	($33.75)	($67.70)	($127.19)
2030	($39.96)	($37.76)	($30.31)	($40.71)	($35.07)	($25.52)	($12.14)	($24.83)	($31.78)	($28.55)	($34.20)	($61.78)	($155.53)
2031	($42.48)	($75.97)	($24.95)	($41.17)	($36.81)	($22.98)	($22.07)	($14.47)	($39.59)	($20.60)	($40.78)	($79.06)	($114.85)
2032	($44.77)	($70.32)	($27.88)	($48.31)	($39.58)	($22.72)	($25.13)	($21.43)	($32.79)	($26.19)	($45.12)	($82.70)	($116.41)
2033	($44.57)	($59.36)	($27.06)	($49.90)	($37.75)	($22.40)	($25.84)	($28.34)	($36.91)	($27.30)	($42.83)	($80.56)	($121.94)
2034	($45.34)	($54.17)	($28.37)	($49.84)	($38.24)	($25.00)	($25.02)	($30.77)	($32.69)	($29.61)	($44.09)	($81.59)	($129.54)
2035	($46.81)	($54.93)	($36.57)	($50.58)	($35.65)	($28.15)	($23.84)	($22.46)	($39.23)	($31.72)	($46.70)	($78.59)	($139.07)
2036	($50.06)	($55.19)	($40.55)	($50.03)	($36.34)	($31.21)	($19.03)	($33.99)	($52.78)	($32.79)	($47.49)	($81.74)	($164.39)
2037	($49.78)	($81.49)	($25.96)	($53.21)	($44.04)	($22.33)	($28.14)	($23.00)	($40.88)	($29.13)	($51.46)	($89.88)	($132.41)
2038	($49.31)	($73.05)	($29.45)	($52.35)	($45.08)	($20.61)	($27.02)	($24.29)	($41.88)	($31.42)	($51.20)	($91.57)	($128.14)
2039	$4.73	$6.07	$17.33	$3.31	$2.66	$6.68	$10.43	$9.50	$6.23	$11.60	$6.94	($8.59)	($23.31)
2040	$3.27	$10.72	$16.82	$0.52	$4.35	$4.42	$11.32	$3.58	$7.66	$8.39	$0.98	$2.08	($45.10)
2041	$1.88	$6.41	$9.34	$6.07	$4.40	$3.96	$12.65	$10.15	$2.09	$12.17	$4.46	($9.01)	($57.47)
2042	$3.15	($8.24)	$21.26	$8.13	$6.02	$8.02	$13.03	$12.16	$6.41	$15.47	$11.06	($28.93)	($45.29)
2043	$5.99	($11.68)	$23.48	$4.43	$7.35	$12.03	$13.89	$17.64	$8.25	$10.54	$4.41	($5.94)	($21.01)

Table 3
WD_.PX.BDG._.PTC.Utility_Scale
40% Capacity Factor

Year	Estimated Capital Cost	Fixed Capital Cost at Real Levelized Rate	Fixed O&M		Fixed Costs	Variable O&M	110% PTC	Total Resource Cost	Total Resource Costs	Total Fixed Cost
	$/kW	$/kW-yr	$/kW-yr		$/MWh	$/MWh	$/MWh	$/MWh	$/kW-yr	$/kW-yr
	(a)	(b)	(c)		(e)	(f)	(g)	(g)	(h)	(i)
2024	$1,393		$31.65							
2025	$1,393		$32.34							
2026	$1,395		$33.04							
2027	$1,395		$33.77							
2028	$1,395		$34.50							
2029	$1,394	$88.06	$35.25		$35.36		($47.74)	($12.38)	($43.18)	$123.31
2030		$89.98	$36.02		$36.13		($47.74)	($11.61)	($40.49)	$126.00
2031		$91.94	$36.81		$36.92		($49.06)	($12.14)	($42.35)	$128.74
2032		$93.94	$37.61		$37.72		($50.39)	($12.67)	($44.18)	$131.55
2033		$95.99	$38.43		$38.54		($50.39)	($11.85)	($41.31)	$134.42
2034		$98.08	$39.27		$39.38		($51.71)	($12.33)	($42.99)	$137.35
2035		$100.22	$40.12		$40.24		($53.04)	($12.80)	($44.63)	$140.34
2036		$102.40	$41.00		$41.12		($54.37)	($13.25)	($46.21)	$143.40
2037		$104.64	$41.89		$42.02		($55.69)	($13.67)	($47.69)	$146.53
2038		$106.92	$42.81		$42.93		($55.69)	($12.76)	($44.49)	$149.72
2039		$109.25	$43.74		$43.87			$43.87	$152.99	$152.99
2040		$111.63	$44.69		$44.82			$44.82	$156.32	$156.32
2041		$114.06	$45.67		$45.80			$45.80	$159.73	$159.73
2042		$116.55	$46.66		$46.80			$46.80	$163.21	$163.21
2043		$119.09	$47.68		$47.82			$47.82	$166.77	$166.77
2044		$121.69	$48.72		$48.86			$48.86	$170.41	$170.41
2045		$124.34	$49.78		$49.93			$49.93	$174.12	$174.12
2046		$127.05	$50.87		$51.02			$51.02	$177.92	$177.92
2047		$129.82	$51.97		$52.13			$52.13	$181.79	$181.79
2048		$132.65	$53.11		$53.26			$53.26	$185.76	$185.76
2049		$135.54	$54.27		$54.43			$54.43	$189.81	$189.81
2050		$138.50	$44.69		$52.53			$52.53	$183.19	$183.19
								$10.70	$37.33	$147.84

Sources, Inputs and Assumptions

Source: (c)(f) Plant Costs - 2025 IRP - Table 7.1 & 7.2
(a) Plant capacity cost
(b) = (a) x 0.06316
- = ((b) + (c)) / (8.76 x 39.8%)
(g) = (e) + (f)
(h) Plant Costs - 2025 IRP - Table 7.1 & 7.2

- Network Upgrade ($/kw-yr)

6.316% Payment Factor, 0% ITC
39.8% Capacity Factor

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Table 4
Burnertip Natural Gas Price Forecast
QF - Sch38 - UT - Wind - 80.0 MW and 30.4% CF

Year	PacifiCorp Delivered IRP - Utah Greenfield Fuel Cost	Delivered Naughton Fuel Cost	Delivered IRP West Side Fuel Cost	Delivered IRP - Wyo NE Fuel Cost
2025	$2.92	$2.90	$2.26	$2.83
2026	$3.78	$3.76	$3.39	$3.46
2027	$3.95	$3.93	$3.88	$3.60
2028	$3.87	$3.84	$3.96	$3.52
2029	$4.38	$4.34	$4.72	$4.03
2030	$4.92	$4.87	$5.50	$4.56
2031	$5.13	$5.08	$5.74	$4.77
2032	$5.20	$5.15	$5.83	$4.84
2033	$5.28	$5.22	$5.89	$4.91
2034	$5.40	$5.35	$6.05	$5.04
2035	$5.56	$5.50	$6.20	$5.19
2036	$5.69	$5.62	$6.37	$5.32
2037	$5.85	$5.78	$6.54	$5.47
2038	$6.03	$5.96	$6.75	$5.65
2039	$6.24	$6.17	$6.99	$5.87
2040	$6.49	$6.41	$7.28	$6.12
2041	$6.71	$6.62	$7.53	$6.33
2042	$7.06	$6.97	$7.91	$6.68
2043	$7.40	$7.30	$8.28	$7.01
2044	$7.73	$7.62	$8.64	$7.34
2045	$8.05	$7.94	$9.01	$7.66

Official Forward Price Curve Forecast dated Sep 30, 2025

Appendix D

Table 5

QF - Sch38 - UT - Wind - 80.0 MW and 30.4% CF
January 2026 through December 2045
Nominal Avoided Costs Calculated Monthly

15 Year Starting 2028	$	(59,695,949)	$ 69,096,791	$	9,400,842	2,079,945	$4.52
15 Year Starting 2027	$	(51,383,498)	$ 61,428,705	$	10,045,207	2,079,675	$4.83
Nominal NPV at 6.38% Discount Rate							
15 Year Starting 2026	$	(44,098,549)	$ 54,295,689	$	10,197,140	2,079,757	$4.90

Month	Energy Avoided $	Capacity $ 30.4% CF	Total Dollars	Total MWH	AC Price 30.4% CF
Jan-26	483,254	-	483,254	17,943	26.93
Feb-26	511,042	-	511,042	20,135	25.38
Mar-26	211,013	-	211,013	18,349	11.50
Apr-26	145,352	-	145,352	20,662	7.03
May-26	324,225	-	324,225	22,464	14.43
Jun-26	426,748	-	426,748	21,524	19.83
Jul-26	435,252	-	435,252	15,148	28.73
Aug-26	407,904	-	407,904	12,549	32.51
Sep-26	236,056	-	236,056	12,296	19.20
Oct-26	404,148	-	404,148	22,789	17.73
Nov-26	395,199	-	395,199	13,895	28.44
Dec-26	530,921	-	530,921	15,314	34.67
Jan-27	633,573	-	633,573	18,859	33.59
Feb-27	613,175	-	613,175	19,028	32.22
Mar-27	280,376	-	280,376	18,221	15.39
Apr-27	257,097	-	257,097	21,564	11.92
May-27	386,106	-	386,106	22,852	16.90
Jun-27	416,608	-	416,608	21,964	18.97
Jul-27	423,307	-	423,307	13,744	30.80
Aug-27	465,921	-	465,921	12,918	36.07
Sep-27	265,317	-	265,317	11,871	22.35
Oct-27	457,145	-	457,145	23,100	19.79
Nov-27	383,961	-	383,961	13,580	28.27
Dec-27	576,434	-	576,434	15,023	38.37
Jan-28	698,892	-	698,892	19,019	36.75
Feb-28	657,654	-	657,654	19,878	33.09
Mar-28	255,264	-	255,264	17,408	14.66
Apr-28	332,661	-	332,661	23,588	14.10
May-28	342,350	-	342,350	21,851	15.67
Jun-28	367,137	-	367,137	21,727	16.90
Jul-28	426,547	-	426,547	13,088	32.59
Aug-28	481,609	-	481,609	13,353	36.07
Sep-28	304,348	-	304,348	11,306	26.92
Oct-28	515,045	-	515,045	23,405	22.01
Nov-28	451,758	-	451,758	14,273	31.65
Dec-28	576,941	-	576,941	14,261	40.46
Jan-45	(148,390)	819,114	670,724	18,859	35.56
Feb-45	568,915	819,114	1,388,029	18,638	74.47
Mar-45	49,924	819,114	869,038	17,956	48.40
Apr-45	54,570	819,114	873,684	22,296	39.19
May-45	17,705	819,114	836,820	22,707	36.85
Jun-45	557,007	819,114	1,376,122	21,746	63.28
Jul-45	152,730	819,114	971,844	13,611	71.40
Aug-45	136,718	819,114	955,833	13,189	72.47
Sep-45	142,708	819,114	961,822	11,583	83.04
Oct-45	628,470	819,114	1,447,584	23,196	62.41
Nov-45	(393,141)	819,114	425,973	14,023	30.38
Dec-45	(711,714)	819,114	107,401	14,720	7.30
Jan-46	(151,625)	836,971	685,346	18,859	36.34
Feb-46	581,317	836,971	1,418,288	18,638	76.09
Mar-46	51,012	836,971	887,983	17,956	49.45
Apr-46	55,759	836,971	892,730	22,296	40.04
May-46	18,091	836,971	855,062	22,707	37.66
Jun-46	569,150	836,971	1,406,121	21,746	64.66
Jul-46	156,059	836,971	993,030	13,611	72.96
Aug-46	139,699	836,971	976,670	13,189	74.05
Sep-46	145,819	836,971	982,790	11,583	84.85
Oct-46	642,170	836,971	1,479,141	23,196	63.77
Nov-46	(401,711)	836,971	435,260	14,023	31.04
Dec-46	(727,229)	836,971	109,742	14,720	7.46
Jan-47	(154,930)	855,217	700,287	18,859	37.13
Feb-47	593,990	855,217	1,449,207	18,638	77.75
Mar-47	52,124	855,217	907,341	17,956	50.53
Apr-47	56,975	855,217	912,192	22,296	40.91
May-47	18,486	855,217	873,703	22,707	38.48
Jun-47	581,557	855,217	1,436,774	21,746	66.07
Jul-47	159,461	855,217	1,014,678	13,611	74.55
Aug-47	142,744	855,217	997,961	13,189	75.67
Sep-47	148,997	855,217	1,004,214	11,583	86.70
Oct-47	656,170	855,217	1,511,387	23,196	65.16
Nov-47	(410,469)	855,217	444,748	14,023	31.72
Dec-47	(743,083)	855,217	112,134	14,720	7.62

Appendix E

ROCKY MOUNTAIN POWER

NON-ROUTINE UPDATE (NO DISPLACEMENT) - IMPACT TO AVOIDED COST PRICES

2025.Q3 – December 2025

Appendix E.1

Avoided Cost Prices $/MWh
Utah 2025.Q3 Sch 38

Year	Thermal UT 2025.Q3 100% CF (2)	Solar Tracking UT 2025.Q3 32.25% CF (2)	Wind UT 2025.Q3 29.5% CF (2)	Thermal UT 2025.Q3 100% CF (2)	Solar Tracking UT 2025.Q3 32.25% CF (2)	Wind UT 2025.Q3 29.5% CF (2)	Thermal Difference	Solar Tracking Difference	Wind Difference
	Final 2025 IRP Preferred Portfolio (OFPC Sep 2025) (Non-Routine) No Displacement of Proxy Resource			Final 2025 IRP Preferred Portfolio (OFPC Jun 2025) (Non-Routine)			Non-Routine -Without Dislacement of Proxy Resource		
2026	$27.41	$17.65	$21.12	$27.41	$17.69	$21.17	$0.00	($0.04)	($0.05)
2027	$30.55	$20.84	$24.18	$30.55	$20.69	$24.25	$0.00	$0.15	($0.07)
2028	$32.09	$22.00	$25.44	$32.09	$22.03	$25.38	$0.00	($0.03)	$0.05
2029	$35.39	$24.62	$27.89	$35.39	$24.78	($4.97)	$0.00	($0.16)	$32.85
2030	$38.46	$24.19	$29.05	$38.46	$24.03	($6.77)	$0.00	$0.16	$35.82
2031	$38.96	$23.18	$29.78	$38.96	($11.31)	($8.55)	$0.00	$34.49	$38.33
2032	$37.80	$21.25	$27.51	$37.80	($11.12)	($10.33)	$0.00	$32.37	$37.84
2033	$38.36	$20.33	$27.70	$38.36	($11.35)	($9.06)	$0.00	$31.69	$36.77
2034	$39.71	$20.60	$29.03	$39.71	($11.56)	($9.08)	$0.00	$32.17	$38.11
2035	$40.45	$22.55	$29.74	$40.45	($12.36)	($9.73)	$0.00	$34.91	$39.47
2036	$41.70	$23.22	$30.16	$41.70	($12.84)	($12.51)	$0.00	$36.06	$42.67
2037	$43.68	$26.21	$33.18	$43.68	($13.45)	($11.15)	$0.00	$39.67	$44.33
2038	$45.33	$26.30	$33.40	$45.33	($12.76)	($9.76)	$0.00	$39.06	$43.15
2039	$46.47	$26.38	$34.59	$46.47	($12.76)	$45.27	$0.00	$39.14	($10.69)
2040	$47.19	$28.45	$34.23	$47.19	($14.26)	$44.47	$0.00	$42.70	($10.24)
2041	$49.18	$30.64	$36.82	$49.18	$47.87	$44.12	$0.00	($17.23)	($7.30)
2042	$54.14	$37.83	$43.85	$54.14	$49.09	$46.27	$0.00	($11.26)	($2.42)

15-Year Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)

2026-2040	$/MWh	$37.40	$22.53	$28.17	$37.40	$2.93	$4.90	$0.00	$19.60	$23.27
								0.0%	668.9%	474.9%
2027-2041	$/MWh	$38.95	$23.39	$29.27	$38.95	$3.12	$4.83	$0.00	$20.27	$24.44
								0.0%	649.7%	506.0%

Footnotes:
(1) Discount Rate - 2025 IRP
(2) Total Avoided Costs with Capacity, based on stated CF
(3) 15-Years: 2026 - 2040, levelized monthly

Table 1
Avoided Cost Prices
Avoided Cost Resource - 100.0 MW and 100.0% CF

Year	Capacity Price $/kW-yr	Energy Only Price $/MWh [2]	Total Price @ 100.0% Capacity Factor $/MWh
2026	$0.00	$27.41	$27.41
2027	$0.00	$30.55	$30.55
2028	$0.00	$32.09	$32.09
2029	$0.00	$35.39	$35.39
2030	$0.00	$38.46	$38.46
2031	$0.00	$38.96	$38.96
2032	$0.00	$37.80	$37.80
2033	$0.00	$38.36	$38.36
2034	$0.00	$39.71	$39.71
2035	$0.00	$40.45	$40.45
2036	$0.00	$41.70	$41.70
2037	$0.00	$43.68	$43.68
2038	$0.00	$45.33	$45.33
2039	$0.00	$46.47	$46.47
2040	$0.00	$47.19	$47.19
2041	$0.00	$49.18	$49.18
2042	$0.00	$54.14	$54.14
2043	$0.00	$60.05	$60.05
2044	$0.00	$62.58	$62.58
2045	$0.00	$64.12	$64.12
2046	$0.00	$65.52	$65.52
2047	$0.00	$66.95	$66.95
15 Year Starting 2026			
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
$/kW	$0.00		
$/MWh		$37.40	$37.40
15 Year Starting 2027			
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
$/kW	$0.00	$38.95	
$/MWh			$38.95
15 Year Starting 2028			
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
$/kW	$0.00		
$/MWh		$40.47	$40.47

Table 2
Avoided Energy Costs - Scheduled Hours ($/MWh)
Avoided Cost Resource - 100.0 MW and 100.0% CF

		Winter Season					Summer Season				Winter Season		
Year	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Energy Only													
2026	$27.38	$30.78	$30.34	$18.87	$17.38	$21.45	$23.53	$33.25	$37.02	$27.83	$21.87	$30.42	$36.10
2027	$30.52	$38.36	$36.59	$22.02	$19.18	$22.14	$24.27	$37.08	$41.98	$29.98	$22.24	$31.75	$41.04
2028	$32.02	$41.73	$37.23	$22.59	$19.69	$20.98	$23.06	$37.97	$43.08	$33.70	$23.53	$35.80	$45.54
2029	$35.37	$42.08	$41.16	$26.58	$21.07	$22.73	$29.15	$44.38	$45.46	$40.26	$29.75	$38.66	$43.56
2030	$38.43	$42.54	$39.49	$28.61	$22.90	$21.99	$35.39	$45.49	$51.17	$42.79	$38.14	$43.49	$49.35
2031	$38.94	$45.55	$39.35	$30.35	$27.62	$25.77	$32.67	$45.26	$49.50	$45.28	$34.42	$45.11	$46.53
2032	$37.75	$43.20	$37.66	$27.85	$23.87	$26.43	$27.88	$45.11	$48.77	$44.17	$32.39	$47.94	$48.10
2033	$38.33	$44.03	$40.88	$27.82	$24.98	$28.60	$28.04	$42.90	$49.40	$45.19	$32.35	$44.99	$51.10
2034	$39.67	$44.29	$39.59	$30.62	$25.02	$30.21	$29.30	$44.81	$50.25	$45.65	$36.23	$44.17	$55.93
2035	$40.41	$43.92	$41.53	$31.35	$26.80	$28.58	$31.32	$49.46	$51.42	$42.54	$37.34	$47.03	$53.72
2036	$41.61	$41.66	$41.32	$34.23	$26.53	$27.13	$34.40	$50.87	$54.02	$45.56	$39.76	$45.97	$58.45
2037	$43.65	$48.79	$44.31	$36.43	$30.24	$33.92	$32.62	$49.12	$55.23	$50.01	$38.35	$48.75	$56.05
2038	$45.29	$48.83	$50.57	$36.90	$28.24	$30.96	$32.83	$52.40	$55.36	$51.55	$37.96	$56.82	$61.66
2039	$46.42	$51.21	$48.53	$39.68	$29.93	$31.95	$35.04	$51.43	$57.60	$52.84	$40.04	$54.70	$64.45
2040	$47.07	$50.46	$47.52	$40.49	$28.92	$32.40	$37.72	$46.63	$62.17	$54.95	$43.00	$54.04	$67.52
2041	$49.13	$48.88	$54.16	$41.34	$34.17	$29.67	$41.76	$57.67	$55.93	$57.28	$45.09	$55.03	$69.41
2042	$54.10	$65.14	$56.17	$45.34	$40.67	$32.85	$43.13	$58.37	$65.60	$61.53	$52.34	$59.53	$68.86
2043	$59.99	$67.95	$68.09	$51.42	$39.12	$42.77	$46.97	$61.20	$71.05	$64.43	$54.58	$73.12	$80.08

Table 4
Burnertip Natural Gas Price Forecast
Avoided Cost Resource - 100.0 MW and 100.0% CF

	PacifiCorp			
Year	**Delivered IRP - Utah Greenfield Fuel Cost**	**Delivered Naughton Fuel Cost**	**Delivered IRP West Side Fuel Cost**	**Delivered IRP - Wyo NE Fuel Cost**
2025	$2.92	$2.90	$2.26	$2.83
2026	$3.78	$3.76	$3.39	$3.46
2027	$3.95	$3.93	$3.88	$3.60
2028	$3.87	$3.84	$3.96	$3.52
2029	$4.38	$4.34	$4.72	$4.03
2030	$4.92	$4.87	$5.50	$4.56
2031	$5.13	$5.08	$5.74	$4.77
2032	$5.20	$5.15	$5.83	$4.84
2033	$5.28	$5.22	$5.89	$4.91
2034	$5.40	$5.35	$6.05	$5.04
2035	$5.56	$5.50	$6.20	$5.19
2036	$5.69	$5.62	$6.37	$5.32
2037	$5.85	$5.78	$6.54	$5.47
2038	$6.03	$5.96	$6.75	$5.65
2039	$6.24	$6.17	$6.99	$5.87
2040	$6.49	$6.41	$7.28	$6.12
2041	$6.71	$6.62	$7.53	$6.33
2042	$7.06	$6.97	$7.91	$6.68
2043	$7.40	$7.30	$8.28	$7.01
2044	$7.73	$7.62	$8.64	$7.34
2045	$8.05	$7.94	$9.01	$7.66

Official Forward Price Curve Forecast dated   Sep 30, 2025

Appendix D

Table 5

Avoided Cost Resource - 100.0 MW and 100.0% CF

January 2026 through December 2045

Nominal Avoided Costs Calculated Monthly

15 Year Starting 2028	$	345,863,190	$	-	$	345,863,190	8,546,284	$40.47
15 Year Starting 2027	$	332,865,161	$	-	$	332,865,161	8,545,876	$38.95
Nominal NPV at 6.38% Discount Rate								
15 Year Starting 2026	$	319,643,454	$	-	$	319,643,454	8,545,492	$37.40

Month	Energy Avoided $	Capacity $ 100.0% CF	Total Dollars	Total MWH	AC Price 100.0% CF
Jan-26	2,290,072	-	2,290,072	74,400	30.78
Feb-26	2,038,531	-	2,038,531	67,200	30.34
Mar-26	1,403,970	-	1,403,970	74,400	18.87
Apr-26	1,251,667	-	1,251,667	72,000	17.38
May-26	1,595,806	-	1,595,806	74,400	21.45
Jun-26	1,693,944	-	1,693,944	72,000	23.53
Jul-26	2,473,538	-	2,473,538	74,400	33.25
Aug-26	2,754,563	-	2,754,563	74,400	37.02
Sep-26	2,003,588	-	2,003,588	72,000	27.83
Oct-26	1,627,496	-	1,627,496	74,400	21.87
Nov-26	2,190,177	-	2,190,177	72,000	30.42
Dec-26	2,685,982	-	2,685,982	74,400	36.10
Jan-27	2,853,663	-	2,853,663	74,400	38.36
Feb-27	2,458,752	-	2,458,752	67,200	36.59
Mar-27	1,638,612	-	1,638,612	74,400	22.02
Apr-27	1,380,694	-	1,380,694	72,000	19.18
May-27	1,647,424	-	1,647,424	74,400	22.14
Jun-27	1,747,264	-	1,747,264	72,000	24.27
Jul-27	2,758,855	-	2,758,855	74,400	37.08
Aug-27	3,122,964	-	3,122,964	74,400	41.98
Sep-27	2,158,656	-	2,158,656	72,000	29.98
Oct-27	1,654,581	-	1,654,581	74,400	22.24
Nov-27	2,286,357	-	2,286,357	72,000	31.75
Dec-27	3,053,321	-	3,053,321	74,400	41.04
Jan-28	3,104,901	-	3,104,901	74,400	41.73
Feb-28	2,591,550	-	2,591,550	69,600	37.23
Mar-28	1,680,608	-	1,680,608	74,400	22.59
Apr-28	1,417,941	-	1,417,941	72,000	19.69
May-28	1,560,866	-	1,560,866	74,400	20.98
Jun-28	1,660,030	-	1,660,030	72,000	23.06
Jul-28	2,824,931	-	2,824,931	74,400	37.97
Aug-28	3,205,491	-	3,205,491	74,400	43.08
Sep-28	2,426,734	-	2,426,734	72,000	33.70
Oct-28	1,750,447	-	1,750,447	74,400	23.53
Nov-28	2,577,712	-	2,577,712	72,000	35.80
Dec-28	3,388,145	-	3,388,145	74,400	45.54
Jan-45	5,177,858	-	5,177,858	74,400	69.59
Feb-45	4,756,277	-	4,756,277	67,200	70.78
Mar-45	4,467,926	-	4,467,926	74,400	60.05
Apr-45	2,801,318	-	2,801,318	72,000	38.91
May-45	2,872,219	-	2,872,219	74,400	38.61
Jun-45	3,707,669	-	3,707,669	72,000	51.50
Jul-45	5,063,406	-	5,063,406	74,400	68.06
Aug-45	5,820,240	-	5,820,240	74,400	78.23
Sep-45	4,990,255	-	4,990,255	72,000	69.31
Oct-45	4,905,211	-	4,905,211	74,400	65.93
Nov-45	5,405,589	-	5,405,589	72,000	75.08
Dec-45	6,201,488	-	6,201,488	74,400	83.35
Jan-46	5,290,735	-	5,290,735	74,400	71.11
Feb-46	4,859,964	-	4,859,964	67,200	72.32
Mar-46	4,565,326	-	4,565,326	74,400	61.36
Apr-46	2,862,387	-	2,862,387	72,000	39.76
May-46	2,934,833	-	2,934,833	74,400	39.45
Jun-46	3,788,496	-	3,788,496	72,000	52.62
Jul-46	5,173,788	-	5,173,788	74,400	69.54
Aug-46	5,947,121	-	5,947,121	74,400	79.93
Sep-46	5,099,042	-	5,099,042	72,000	70.82
Oct-46	5,012,145	-	5,012,145	74,400	67.37
Nov-46	5,523,431	-	5,523,431	72,000	76.71
Dec-46	6,336,680	-	6,336,680	74,400	85.17
Jan-47	5,406,073	-	5,406,073	74,400	72.66
Feb-47	4,965,911	-	4,965,911	67,200	73.90
Mar-47	4,664,850	-	4,664,850	74,400	62.70
Apr-47	2,924,787	-	2,924,787	72,000	40.62
May-47	2,998,813	-	2,998,813	74,400	40.31
Jun-47	3,871,085	-	3,871,085	72,000	53.77
Jul-47	5,286,577	-	5,286,577	74,400	71.06
Aug-47	6,076,769	-	6,076,769	74,400	81.68
Sep-47	5,210,201	-	5,210,201	72,000	72.36
Oct-47	5,121,409	-	5,121,409	74,400	68.84
Nov-47	5,643,842	-	5,643,842	72,000	78.39
Dec-47	6,474,820	-	6,474,820	74,400	87.03

Appendix E.2

Avoided Cost Prices $/MWh
Utah 2025.Q3 Sch 38

Year	Thermal UT 2025.Q3 100% CF (2)	Solar Tracking UT 2025.Q3 32.25% CF (2)	Wind UT 2025.Q3 29.5% CF (2)	Thermal UT 2025.Q3 100% CF (2)	Solar Tracking UT 2025.Q3 32.25% CF (2)	Wind UT 2025.Q3 29.5% CF (2)	Thermal Difference	Solar Tracking Difference	Wind Difference
	Final 2025 IRP Preferred Portfolio (OFPC Sep 2025) (Non-Routine) No Displacement of Proxy Resource			Final 2025 IRP Preferred Portfolio (OFPC Jun 2025) (Non-Routine)			Non-Routine -Without Dislacement of Proxy Resource		
2026	$27.41	$17.65	$21.12	$27.41	$17.69	$21.17	$0.00	($0.04)	($0.05)
2027	$30.55	$20.84	$24.18	$30.55	$20.69	$24.25	$0.00	$0.15	($0.07)
2028	$32.09	$22.00	$25.44	$32.09	$22.03	$25.38	$0.00	($0.03)	$0.05
2029	$35.39	$24.62	$27.89	$35.39	$24.78	($4.97)	$0.00	($0.16)	$32.85
2030	$38.46	$24.19	$29.05	$38.46	$24.03	($6.77)	$0.00	$0.16	$35.82
2031	$38.96	$23.18	$29.78	$38.96	($11.31)	($8.55)	$0.00	$34.49	$38.33
2032	$37.80	$21.25	$27.51	$37.80	($11.12)	($10.33)	$0.00	$32.37	$37.84
2033	$38.36	$20.33	$27.70	$38.36	($11.35)	($9.06)	$0.00	$31.69	$36.77
2034	$39.71	$20.60	$29.03	$39.71	($11.56)	($9.08)	$0.00	$32.17	$38.11
2035	$40.45	$22.55	$29.74	$40.45	($12.36)	($9.73)	$0.00	$34.91	$39.47
2036	$41.70	$23.22	$30.16	$41.70	($12.84)	($12.51)	$0.00	$36.06	$42.67
2037	$43.68	$26.21	$33.18	$43.68	($13.45)	($11.15)	$0.00	$39.67	$44.33
2038	$45.33	$26.30	$33.40	$45.33	($12.76)	($9.76)	$0.00	$39.06	$43.15
2039	$46.47	$26.38	$34.59	$46.47	($12.76)	$45.27	$0.00	$39.14	($10.69)
2040	$47.19	$28.45	$34.23	$47.19	($14.26)	$44.47	$0.00	$42.70	($10.24)
2041	$49.18	$30.64	$36.82	$49.18	$47.87	$44.12	$0.00	($17.23)	($7.30)
2042	$54.14	$37.83	$43.85	$54.14	$49.09	$46.27	$0.00	($11.26)	($2.42)

15-Year Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)

2026-2040	$/MWh	$37.40	$22.53	$28.17	$37.40	$2.93	$4.90	$0.00	$19.60	$23.27
								0.0%	668.9%	474.9%
2027-2041	$/MWh	$38.95	$23.39	$29.27	$38.95	$3.12	$4.83	$0.00	$20.27	$24.44
								0.0%	649.7%	506.0%

Footnotes:
(1) Discount Rate - 2025 IRP
(2) Total Avoided Costs with Capacity, based on stated CF
(3) 15-Years: 2026 - 2040, levelized monthly

Table 1

Avoided Cost Prices

QF - Sch38 - UT - Solar T - 80.0 MW and 30.2% CF

Year	Capacity Price $/kW-yr	Energy Only Price $/MWh (2)	Total Price @ 30.2% Capacity Factor $/MWh
2026	$0.00	$17.65	$17.65
2027	$0.00	$20.84	$20.84
2028	$0.00	$22.00	$22.00
2029	$0.00	$24.62	$24.62
2030	$0.00	$24.19	$24.19
2031	$0.00	$23.18	$23.18
2032	$0.00	$21.25	$21.25
2033	$0.00	$20.33	$20.33
2034	$0.00	$20.60	$20.60
2035	$0.00	$22.55	$22.55
2036	$0.00	$23.22	$23.22
2037	$0.00	$26.21	$26.21
2038	$0.00	$26.30	$26.30
2039	$0.00	$26.38	$26.38
2040	$0.00	$28.45	$28.45
2041	$0.00	$30.64	$30.64
2042	$0.00	$37.83	$37.83
2043	$0.00	$42.26	$42.26
2044	$0.00	$43.26	$43.26
2045	$0.00	$44.52	$44.52
2046	$0.00	$45.72	$45.72
2047	$0.00	$46.95	$46.95

15 Year Starting 2026			
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
$/kW	$0.00		
$/MWh		$22.53	$22.53
15 Year Starting 2027			
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
$/kW	$0.00	$23.39	
$/MWh			$23.39
15 Year Starting 2028			
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
$/kW	$0.00		
$/MWh		$24.25	$24.25

Table 2
Avoided Energy Costs - Scheduled Hours ($/MWh)
QF - Sch38 - UT - Solar T - 80.0 MW and 30.2% CF

		Winter Season					Summer Season				Winter Season		
Year	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Energy Only													
2026	$17.64	$19.77	$11.16	($0.57)	$1.90	$9.48	$19.74	$30.63	$33.30	$19.91	$10.97	$22.64	$26.25
2027	$20.83	$25.47	$21.54	$4.56	$8.28	$12.07	$19.17	$33.89	$37.15	$21.30	$12.76	$21.82	$30.04
2028	$21.96	$34.76	$17.54	$3.88	$7.96	$12.57	$17.37	$35.23	$38.05	$26.87	$16.48	$23.74	$38.02
2029	$24.61	$33.44	$24.49	$8.62	$7.38	$10.47	$25.89	$40.44	$38.11	$26.57	$21.67	$27.32	$36.27
2030	$24.17	$39.73	$22.80	$4.66	$1.28	$6.04	$24.97	$37.87	$39.05	$32.37	$21.77	$33.21	$46.28
2031	$23.16	$31.88	$20.26	$3.54	$7.99	$8.99	$21.06	$35.90	$36.45	$32.20	$15.33	$32.69	$37.30
2032	$21.20	$33.19	$19.32	$1.04	$2.73	$7.12	$15.61	$32.64	$38.56	$30.95	$14.27	$32.76	$42.18
2033	$20.31	$34.96	$19.21	($1.71)	$4.33	$5.67	$14.53	$31.48	$31.69	$33.28	$16.59	$35.68	$38.38
2034	$20.57	$39.32	$17.96	$0.94	($1.66)	$9.07	$15.99	$30.99	$33.53	$32.06	$18.71	$25.62	$48.29
2035	$22.52	$38.09	$18.68	$9.18	$5.16	$10.30	$17.88	$35.26	$31.46	$30.01	$14.17	$36.47	$50.10
2036	$23.16	$31.39	$19.73	$7.51	$6.45	$10.77	$18.79	$36.60	$36.57	$31.05	$18.86	$29.10	$49.82
2037	$26.18	$39.27	$23.59	$8.23	$9.39	$16.89	$20.60	$38.50	$39.20	$36.12	$13.61	$32.11	$50.76
2038	$26.26	$41.50	$23.20	$11.67	$8.90	$8.27	$20.98	$40.67	$38.95	$34.00	$13.77	$40.63	$59.31
2039	$26.35	$43.01	$24.41	$11.60	$7.98	$10.84	$22.62	$37.83	$40.34	$34.22	$17.00	$39.26	$48.95
2040	$28.40	$38.39	$27.49	$16.61	$9.38	$15.55	$28.13	$23.22	$51.96	$38.65	$25.15	$38.95	$46.87
2041	$30.60	$46.78	$27.13	$19.74	$13.98	$11.78	$28.38	$47.55	$43.11	$32.22	$19.17	$38.18	$66.20
2042	$37.81	$59.40	$39.16	$23.54	$19.71	$16.47	$29.98	$51.83	$52.88	$46.95	$31.64	$48.54	$55.32
2043	$42.19	$75.68	$42.98	$23.51	$18.42	$19.85	$35.13	$51.49	$62.08	$44.96	$13.25	$77.69	$101.22

Table 3
PV_.PX.NTN._.PTC.Utility_Scale
30% Capacity Factor

Year	Estimated Capital Cost $/kW (a)	Fixed Capital Cost at Real Levelized Rate $/kW-yr (b)	Fixed O&M $/kW-yr (c)		Fixed Costs $/MWh (e)	Variable O&M $/MWh (f)	110% PTC $/MWh (g)	Total Resource Cost $/MWh (g)	Total Resource Costs $/kW-yr (h)	Total Fixed Cost $/kW-yr (i)
2024	$1,217		$20.52							
2025	$1,296		$20.97							
2026	$1,271		$21.42							
2027	$1,245		$21.89							
2028	$1,217		$22.37							
2029	$1,187		$22.86							
2030	$1,155		$23.35							
2031	$1,121	$76.91	$23.86		$38.07		($49.06)	($10.99)	($29.08)	$100.78
2032		$78.59	$24.38		$38.90		($50.39)	($11.49)	($30.40)	$102.97
2033		$80.30	$24.92		$39.75		($50.39)	($10.64)	($28.15)	$105.22
2034		$82.05	$25.46		$40.62		($51.71)	($11.09)	($29.35)	$107.51
2035		$83.84	$26.01		$41.50		($53.04)	($11.54)	($30.53)	$109.85
2036		$85.67	$26.58		$42.41		($54.37)	($11.96)	($31.66)	$112.25
2037		$87.54	$27.16		$43.33		($55.69)	($12.36)	($32.70)	$114.70
2038		$89.44	$27.75		$44.28		($55.69)	($11.41)	($30.20)	$117.20
2039		$91.39	$28.36		$45.24		($57.02)	($11.78)	($31.17)	$119.75
2040		$93.39	$28.98		$46.23		($58.35)	($12.12)	($32.08)	$122.36
2041		$95.42	$29.61		$47.24			$47.24	$125.03	$125.03
2042		$97.50	$30.25		$48.27			$48.27	$127.75	$127.75
2043		$99.63	$30.91		$49.32			$49.32	$130.54	$130.54
2044		$101.80	$31.59		$50.40			$50.40	$133.39	$133.39
2045		$104.02	$32.27		$51.49			$51.49	$136.29	$136.29
2046		$106.29	$32.98		$52.62			$52.62	$139.26	$139.26
2047		$108.60	$33.70		$53.76			$53.76	$142.30	$142.30
2048		$110.97	$34.43		$54.94			$54.94	$145.40	$145.40
2049		$113.39	$35.18		$56.13			$56.13	$148.57	$148.57
2050		$115.86	$35.95		$57.36			$57.36	$151.81	$151.81
NPV				$0.00				$10.61	$28.07	$119.32

Sources, Inputs and Assumptions

Source:	(c)(f)	Plant Costs - 2025 IRP - Table 7.1 & 7.2
	(a)	Plant capacity cost
	(b)	= (a) x 0.06861
	-	= ((b) + (c)) / (8.76 x 30.2%)
	(g)	= (e) + (f)
	(h)	Plant Costs - 2025 IRP - Table 7.1 & 7.2

6.861% Payment Factor, 0% ITC
30.2% Capacity Factor

Table 4
Burnertip Natural Gas Price Forecast
QF - Sch38 - UT - Solar T - 80.0 MW and 30.2% CF

Year	PacifiCorp			
	Delivered IRP - Utah Greenfield Fuel Cost	Delivered Naughton Fuel Cost	Delivered IRP West Side Fuel Cost	Delivered IRP - Wyo NE Fuel Cost
2025	$2.92	$2.90	$2.26	$2.83
2026	$3.78	$3.76	$3.39	$3.46
2027	$3.95	$3.93	$3.88	$3.60
2028	$3.87	$3.84	$3.96	$3.52
2029	$4.38	$4.34	$4.72	$4.03
2030	$4.92	$4.87	$5.50	$4.56
2031	$5.13	$5.08	$5.74	$4.77
2032	$5.20	$5.15	$5.83	$4.84
2033	$5.28	$5.22	$5.89	$4.91
2034	$5.40	$5.35	$6.05	$5.04
2035	$5.56	$5.50	$6.20	$5.19
2036	$5.69	$5.62	$6.37	$5.32
2037	$5.85	$5.78	$6.54	$5.47
2038	$6.03	$5.96	$6.75	$5.65
2039	$6.24	$6.17	$6.99	$5.87
2040	$6.49	$6.41	$7.28	$6.12
2041	$6.71	$6.62	$7.53	$6.33
2042	$7.06	$6.97	$7.91	$6.68
2043	$7.40	$7.30	$8.28	$7.01
2044	$7.73	$7.62	$8.64	$7.34
2045	$8.05	$7.94	$9.01	$7.66

Official Forward Price Curve Forecast dated Sep 30, 2025

Appendix D

Table 5

QF - Sch38 - UT - Solar T - 80.0 MW and 30.2% CF

January 2026 through December 2045

Nominal Avoided Costs Calculated Monthly

15 Year Starting 2028	$	48,158,603	$ -	$ 48,158,603	1,985,542	$24.25
15 Year Starting 2027	$	46,680,392	$ -	$ 46,680,392	1,995,336	$23.39
Nominal NPV at 6.38% Discount Rate						
15 Year Starting 2026	$	45,184,287	$ -	$ 45,184,287	2,005,351	$22.53

Month	Energy Avoided $	Capacity $ 29.8% CF	Total Dollars	Total MWH	AC Price 29.8% CF
Jan-26	157,494	-	157,494	7,968	19.77
Feb-26	144,726	-	144,726	12,963	11.16
Mar-26	(8,562)	-	(8,562)	15,078	(0.57)
Apr-26	37,355	-	37,355	19,666	1.90
May-26	221,540	-	221,540	23,370	9.48
Jun-26	549,637	-	549,637	27,839	19.74
Jul-26	817,778	-	817,778	26,701	30.63
Aug-26	782,684	-	782,684	23,501	33.30
Sep-26	407,340	-	407,340	20,459	19.91
Oct-26	163,567	-	163,567	14,914	10.97
Nov-26	261,662	-	261,662	11,560	22.64
Dec-26	202,330	-	202,330	7,707	26.25
Jan-27	199,915	-	199,915	7,848	25.47
Feb-27	285,761	-	285,761	13,264	21.54
Mar-27	68,728	-	68,728	15,087	4.56
Apr-27	160,823	-	160,823	19,422	8.28
May-27	284,633	-	284,633	23,585	12.07
Jun-27	532,470	-	532,470	27,771	19.17
Jul-27	888,933	-	888,933	26,228	33.89
Aug-27	876,056	-	876,056	23,583	37.15
Sep-27	423,493	-	423,493	19,884	21.30
Oct-27	190,705	-	190,705	14,940	12.76
Nov-27	246,316	-	246,316	11,290	21.82
Dec-27	227,918	-	227,918	7,587	30.04
Jan-28	277,475	-	277,475	7,982	34.76
Feb-28	233,680	-	233,680	13,319	17.54
Mar-28	61,261	-	61,261	15,807	3.88
Apr-28	151,342	-	151,342	19,002	7.96
May-28	305,553	-	305,553	24,308	12.57
Jun-28	478,809	-	478,809	27,568	17.37
Jul-28	906,801	-	906,801	25,736	35.23
Aug-28	902,346	-	902,346	23,714	38.05
Sep-28	506,663	-	506,663	18,853	26.87
Oct-28	249,385	-	249,385	15,132	16.48
Nov-28	257,680	-	257,680	10,856	23.74
Dec-28	282,309	-	282,309	7,424	38.02
Jan-45	368,006	-	368,006	7,171	51.32
Feb-45	629,141	-	629,141	11,895	52.89
Mar-45	461,534	-	461,534	14,177	32.55
Apr-45	292,260	-	292,260	17,355	16.84
May-45	170,499	-	170,499	22,168	7.69
Jun-45	1,099,502	-	1,099,502	25,458	43.19
Jul-45	1,374,574	-	1,374,574	23,931	57.44
Aug-45	1,381,114	-	1,381,114	21,454	64.38
Sep-45	926,266	-	926,266	17,782	52.09
Oct-45	646,932	-	646,932	13,726	47.13
Nov-45	560,839	-	560,839	10,077	55.66
Dec-45	643,796	-	643,796	6,941	92.75
Jan-46	376,029	-	376,029	7,135	52.70
Feb-46	642,856	-	642,856	11,836	54.31
Mar-46	471,595	-	471,595	14,106	33.43
Apr-46	298,631	-	298,631	17,268	17.29
May-46	174,216	-	174,216	22,057	7.90
Jun-46	1,123,471	-	1,123,471	25,331	44.35
Jul-46	1,404,540	-	1,404,540	23,811	58.99
Aug-46	1,411,222	-	1,411,222	21,346	66.11
Sep-46	946,459	-	946,459	17,693	53.49
Oct-46	661,035	-	661,035	13,657	48.40
Nov-46	573,065	-	573,065	10,027	57.15
Dec-46	657,831	-	657,831	6,906	95.25
Jan-47	384,226	-	384,226	7,099	54.12
Feb-47	656,870	-	656,870	11,777	55.78
Mar-47	481,876	-	481,876	14,036	34.33
Apr-47	305,141	-	305,141	17,181	17.76
May-47	178,014	-	178,014	21,946	8.11
Jun-47	1,147,963	-	1,147,963	25,204	45.55
Jul-47	1,435,159	-	1,435,159	23,692	60.57
Aug-47	1,441,987	-	1,441,987	21,240	67.89
Sep-47	967,092	-	967,092	17,605	54.93
Oct-47	675,446	-	675,446	13,589	49.71
Nov-47	585,558	-	585,558	9,977	58.69
Dec-47	672,171	-	672,171	6,872	97.82

Appendix E.3

Avoided Cost Prices $/MWh
Utah 2025.Q3 Sch 38

Year	Thermal UT 2025.Q3 100% CF (2)	Solar Tracking UT 2025.Q3 32.25% CF (2)	Wind UT 2025.Q3 29.5% CF (2)	Thermal UT 2025.Q3 100% CF (2)	Solar Tracking UT 2025.Q3 32.25% CF (2)	Wind UT 2025.Q3 29.5% CF (2)	Thermal Difference	Solar Tracking Difference	Wind Difference
	Final 2025 IRP Preferred Portfolio (OFPC Sep 2025) (Non-Routine) No Displacement of Proxy Resource			Final 2025 IRP Preferred Portfolio (OFPC Jun 2025) (Non-Routine)			Non-Routine -Without Dislacement of Proxy Resource		
2026	$27.41	$17.65	$21.12	$27.41	$17.69	$21.17	$0.00	($0.04)	($0.05)
2027	$30.55	$20.84	$24.18	$30.55	$20.69	$24.25	$0.00	$0.15	($0.07)
2028	$32.09	$22.00	$25.44	$32.09	$22.03	$25.38	$0.00	($0.03)	$0.05
2029	$35.39	$24.62	$27.89	$35.39	$24.78	($4.97)	$0.00	($0.16)	$32.85
2030	$38.46	$24.19	$29.05	$38.46	$24.03	($6.77)	$0.00	$0.16	$35.82
2031	$38.96	$23.18	$29.78	$38.96	($11.31)	($8.55)	$0.00	$34.49	$38.33
2032	$37.80	$21.25	$27.51	$37.80	($11.12)	($10.33)	$0.00	$32.37	$37.84
2033	$38.36	$20.33	$27.70	$38.36	($11.35)	($9.06)	$0.00	$31.69	$36.77
2034	$39.71	$20.60	$29.03	$39.71	($11.56)	($9.08)	$0.00	$32.17	$38.11
2035	$40.45	$22.55	$29.74	$40.45	($12.36)	($9.73)	$0.00	$34.91	$39.47
2036	$41.70	$23.22	$30.16	$41.70	($12.84)	($12.51)	$0.00	$36.06	$42.67
2037	$43.68	$26.21	$33.18	$43.68	($13.45)	($11.15)	$0.00	$39.67	$44.33
2038	$45.33	$26.30	$33.40	$45.33	($12.76)	($9.76)	$0.00	$39.06	$43.15
2039	$46.47	$26.38	$34.59	$46.47	($12.76)	$45.27	$0.00	$39.14	($10.69)
2040	$47.19	$28.45	$34.23	$47.19	($14.26)	$44.47	$0.00	$42.70	($10.24)
2041	$49.18	$30.64	$36.82	$49.18	$47.87	$44.12	$0.00	($17.23)	($7.30)
2042	$54.14	$37.83	$43.85	$54.14	$49.09	$46.27	$0.00	($11.26)	($2.42)

15-Year Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)

2026-2040	$/MWh	$37.40	$22.53	$28.17	$37.40	$2.93	$4.90	$0.00	$19.60	$23.27
								0.0%	668.9%	474.9%
2027-2041	$/MWh	$38.95	$23.39	$29.27	$38.95	$3.12	$4.83	$0.00	$20.27	$24.44
								0.0%	649.7%	506.0%

Footnotes:
(1) Discount Rate - 2025 IRP
(2) Total Avoided Costs with Capacity, based on stated CF
(3) 15-Years: 2026 - 2040, levelized monthly

Table 1

Avoided Cost Prices

QF - Sch38 - UT - Wind - 80.0 MW and 30.4% CF

Year	Capacity Price $/kW-yr	Energy Only Price $/MWh (2)	Total Price @ 30.4% Capacity Factor $/MWh
2026	$0.00	$21.12	$21.12
2027	$0.00	$24.18	$24.18
2028	$0.00	$25.44	$25.44
2029	$0.00	$27.89	$27.89
2030	$0.00	$29.05	$29.05
2031	$0.00	$29.78	$29.78
2032	$0.00	$27.51	$27.51
2033	$0.00	$27.70	$27.70
2034	$0.00	$29.03	$29.03
2035	$0.00	$29.74	$29.74
2036	$0.00	$30.16	$30.16
2037	$0.00	$33.18	$33.18
2038	$0.00	$33.40	$33.40
2039	$0.00	$34.59	$34.59
2040	$0.00	$34.23	$34.23
2041	$0.00	$36.82	$36.82
2042	$0.00	$43.85	$43.85
2043	$0.00	$49.28	$49.28
2044	$0.00	$50.27	$50.27
2045	$0.00	$51.53	$51.53
2046	$0.00	$52.65	$52.65
2047	$0.00	$53.80	$53.80
2048	$0.00	$54.80	$54.80
2049	$0.00	$56.17	$56.17
2050	$0.00	$57.39	$57.39

15 Year Starting 2026			
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
$/kW	$0.00		
$/MWh		$28.17	$28.17
15 Year Starting 2027			
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
$/kW	$0.00	$29.27	
$/MWh			$29.27
15 Year Starting 2028			
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
$/kW	$0.00		
$/MWh		$30.42	$30.42

Table 2
Avoided Energy Costs - Scheduled Hours ($/MWh)
QF - Sch38 - UT - Wind - 80.0 MW and 30.4% CF

		Winter Season					Summer Season				Winter Season		
Year	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Energy Only													
2026	$21.09	$26.79	$25.44	$11.52	$6.78	$14.41	$19.81	$28.63	$32.37	$19.24	$17.73	$28.63	$34.46
2027	$24.15	$34.67	$32.06	$14.95	$11.66	$16.60	$18.93	$30.81	$36.18	$22.39	$19.46	$27.91	$38.29
2028	$25.37	$36.70	$33.12	$15.01	$14.22	$15.18	$16.96	$32.79	$36.21	$27.05	$21.67	$32.66	$40.44
2029	$27.87	$33.48	$36.85	$19.17	$14.53	$15.74	$27.46	$38.76	$34.80	$30.10	$26.35	$36.93	$37.26
2030	$29.01	$38.85	$32.53	$17.16	$9.44	$11.01	$28.07	$40.16	$39.87	$35.65	$30.66	$42.68	$46.66
2031	$29.74	$38.18	$36.68	$21.54	$15.71	$16.29	$23.62	$38.71	$35.93	$36.48	$27.22	$37.85	$45.31
2032	$27.43	$38.95	$31.81	$17.11	$10.54	$15.30	$16.66	$34.73	$42.33	$36.05	$23.63	$43.13	$44.57
2033	$27.66	$40.90	$33.60	$16.19	$13.66	$15.82	$16.90	$31.20	$35.82	$35.58	$25.86	$41.05	$46.62
2034	$28.99	$41.06	$35.98	$19.64	$10.16	$17.70	$16.79	$35.35	$37.69	$39.21	$26.81	$45.73	$46.73
2035	$29.68	$37.26	$33.56	$21.08	$14.68	$16.64	$21.67	$40.36	$35.05	$33.76	$27.94	$40.87	$57.49
2036	$30.08	$35.48	$34.07	$23.39	$16.49	$15.16	$23.76	$36.03	$38.79	$38.28	$29.27	$43.17	$49.71
2037	$33.14	$43.18	$39.17	$26.63	$17.97	$26.31	$21.81	$37.92	$41.05	$41.10	$27.91	$41.82	$50.49
2038	$33.33	$40.79	$42.63	$27.93	$13.79	$16.66	$21.79	$43.86	$41.33	$40.29	$28.40	$47.44	$62.73
2039	$34.53	$44.64	$40.46	$29.67	$17.48	$18.88	$24.73	$39.11	$45.82	$41.70	$30.76	$46.99	$59.72
2040	$34.11	$44.06	$40.83	$28.10	$17.11	$19.97	$25.97	$19.06	$58.19	$34.21	$28.19	$55.52	$62.15
2041	$36.77	$45.08	$39.15	$31.08	$23.29	$16.40	$31.32	$48.44	$33.05	$53.71	$36.47	$48.07	$63.05
2042	$43.79	$60.85	$48.78	$38.10	$24.90	$22.87	$30.78	$49.42	$52.99	$54.41	$45.30	$47.33	$72.42
2043	$49.20	$53.18	$63.09	$37.21	$25.79	$33.04	$35.03	$50.17	$69.82	$50.86	$33.80	$92.00	$81.82

Table 3
WD_.PX.BDG._.PTC.Utility_Scale
40% Capacity Factor

Year	Estimated Capital Cost $/kW	Fixed Capital Cost at Real Levelized Rate $/kW-yr	Fixed O&M $/kW-yr		Fixed Costs $/MWh	Variable O&M $/MWh	110% PTC $/MWh	Total Resource Cost $/MWh	Total Resource Costs $/kW-yr	Total Fixed Cost $/kW-yr
	(a)	(b)	(c)		(e)	(f)	(g)	(g)	(h)	(i)
2024	$1,393		$31.65							
2025	$1,393		$32.34							
2026	$1,395		$33.04							
2027	$1,395		$33.77							
2028	$1,395		$34.50							
2029	$1,394	$88.06	$35.25		$35.36		($47.74)	($12.38)	($43.18)	$123.31
2030		$89.98	$36.02		$36.13		($47.74)	($11.61)	($40.49)	$126.00
2031		$91.94	$36.81		$36.92		($49.06)	($12.14)	($42.35)	$128.74
2032		$93.94	$37.61		$37.72		($50.39)	($12.67)	($44.18)	$131.55
2033		$95.99	$38.43		$38.54		($50.39)	($11.85)	($41.31)	$134.42
2034		$98.08	$39.27		$39.38		($51.71)	($12.33)	($42.99)	$137.35
2035		$100.22	$40.12		$40.24		($53.04)	($12.80)	($44.63)	$140.34
2036		$102.40	$41.00		$41.12		($54.37)	($13.25)	($46.21)	$143.40
2037		$104.64	$41.89		$42.02		($55.69)	($13.67)	($47.69)	$146.53
2038		$106.92	$42.81		$42.93		($55.69)	($12.76)	($44.49)	$149.72
2039		$109.25	$43.74		$43.87			$43.87	$152.99	$152.99
2040		$111.63	$44.69		$44.82			$44.82	$156.32	$156.32
2041		$114.06	$45.67		$45.80			$45.80	$159.73	$159.73
2042		$116.55	$46.66		$46.80			$46.80	$163.21	$163.21
2043		$119.09	$47.68		$47.82			$47.82	$166.77	$166.77
2044		$121.69	$48.72		$48.86			$48.86	$170.41	$170.41
2045		$124.34	$49.78		$49.93			$49.93	$174.12	$174.12
2046		$127.05	$50.87		$51.02			$51.02	$177.92	$177.92
2047		$129.82	$51.97		$52.13			$52.13	$181.79	$181.79
2048		$132.65	$53.11		$53.26			$53.26	$185.76	$185.76
2049		$135.54	$54.27		$54.43			$54.43	$189.81	$189.81
2050		$138.50	$44.69		$52.53			$52.53	$183.19	$183.19
								$10.70	$37.33	$147.84

Sources, Inputs and Assumptions

Source:	(c)(f)	Plant Costs - 2025 IRP - Table 7.1 & 7.2
	(a)	Plant capacity cost
	(b)	= (a) x 0.06316
	-	= ((b) + (c)) / (8.76 x 39.8%)
	(g)	= (e) + (f)
	(h)	Plant Costs - 2025 IRP - Table 7.1 & 7.2
	-	Network Upgrade ($/kw-yr)

6.316% Payment Factor, 0% ITC

\\pacificorp.us\dfs\PDXCO\PaR\2025 IRP\03. Assumptions\12. New Resources (SSR)\Levelized\2025 IRP LFC_GM_2024E 2024.09.25 0% ITC.xlsb

39.8% Capacity Factor

Table 4
Burnertip Natural Gas Price Forecast
QF - Sch38 - UT - Wind - 80.0 MW and 30.4% CF

Year	PacifiCorp			
	Delivered IRP - Utah Greenfield Fuel Cost	Delivered Naughton Fuel Cost	Delivered IRP West Side Fuel Cost	Delivered IRP - Wyo NE Fuel Cost
2025	$2.92	$2.90	$2.26	$2.83
2026	$3.78	$3.76	$3.39	$3.46
2027	$3.95	$3.93	$3.88	$3.60
2028	$3.87	$3.84	$3.96	$3.52
2029	$4.38	$4.34	$4.72	$4.03
2030	$4.92	$4.87	$5.50	$4.56
2031	$5.13	$5.08	$5.74	$4.77
2032	$5.20	$5.15	$5.83	$4.84
2033	$5.28	$5.22	$5.89	$4.91
2034	$5.40	$5.35	$6.05	$5.04
2035	$5.56	$5.50	$6.20	$5.19
2036	$5.69	$5.62	$6.37	$5.32
2037	$5.85	$5.78	$6.54	$5.47
2038	$6.03	$5.96	$6.75	$5.65
2039	$6.24	$6.17	$6.99	$5.87
2040	$6.49	$6.41	$7.28	$6.12
2041	$6.71	$6.62	$7.53	$6.33
2042	$7.06	$6.97	$7.91	$6.68
2043	$7.40	$7.30	$8.28	$7.01
2044	$7.73	$7.62	$8.64	$7.34
2045	$8.05	$7.94	$9.01	$7.66

Official Forward Price Curve Forecast dated Sep 30, 2025

Appendix D

Table 5

QF - Sch38 - UT - Wind - 80.0 MW and 30.4% CF
January 2026 through December 2045
Nominal Avoided Costs Calculated Monthly

	Energy Avoided $	Capacity $	Total Dollars	Total MWH	AC Price
15 Year Starting 2028	$ 63,265,054	$ -	$ 63,265,054	2,079,945	$30.42
15 Year Starting 2027	$ 60,875,961	$ -	$ 60,875,961	2,079,675	$29.27
Nominal NPV at 6.38% Discount Rate					
15 Year Starting 2026	$ 58,577,352	$ -	$ 58,577,352	2,079,757	$28.17

Month	Energy Avoided $	Capacity $ 30.4% CF	Total Dollars	Total MWH	AC Price 30.4% CF
Jan-26	480,648	-	480,648	17,943	26.79
Feb-26	512,308	-	512,308	20,135	25.44
Mar-26	211,458	-	211,458	18,349	11.52
Apr-26	140,003	-	140,003	20,662	6.78
May-26	323,616	-	323,616	22,464	14.41
Jun-26	426,398	-	426,398	21,524	19.81
Jul-26	433,693	-	433,693	15,148	28.63
Aug-26	406,184	-	406,184	12,549	32.37
Sep-26	236,618	-	236,618	12,296	19.24
Oct-26	404,133	-	404,133	22,789	17.73
Nov-26	397,878	-	397,878	13,895	28.63
Dec-26	527,671	-	527,671	15,314	34.46
Jan-27	653,847	-	653,847	18,859	34.67
Feb-27	610,106	-	610,106	19,028	32.06
Mar-27	272,415	-	272,415	18,221	14.95
Apr-27	251,533	-	251,533	21,564	11.66
May-27	379,379	-	379,379	22,852	16.60
Jun-27	415,784	-	415,784	21,964	18.93
Jul-27	423,404	-	423,404	13,744	30.81
Aug-27	467,393	-	467,393	12,918	36.18
Sep-27	265,818	-	265,818	11,871	22.39
Oct-27	449,604	-	449,604	23,100	19.46
Nov-27	379,085	-	379,085	13,580	27.91
Dec-27	575,148	-	575,148	15,023	38.29
Jan-28	697,944	-	697,944	19,019	36.70
Feb-28	658,252	-	658,252	19,878	33.12
Mar-28	261,356	-	261,356	17,408	15.01
Apr-28	335,494	-	335,494	23,588	14.22
May-28	331,659	-	331,659	21,851	15.18
Jun-28	368,501	-	368,501	21,727	16.96
Jul-28	429,203	-	429,203	13,088	32.79
Aug-28	483,513	-	483,513	13,353	36.21
Sep-28	305,842	-	305,842	11,306	27.05
Oct-28	507,069	-	507,069	23,405	21.67
Nov-28	466,113	-	466,113	14,273	32.66
Dec-28	576,719	-	576,719	14,261	40.44
Jan-45	1,037,018	-	1,037,018	18,859	54.99
Feb-45	1,293,589	-	1,293,589	18,638	69.40
Mar-45	731,769	-	731,769	17,956	40.75
Apr-45	517,140	-	517,140	22,296	23.19
May-45	486,442	-	486,442	22,707	21.42
Jun-45	1,025,693	-	1,025,693	21,746	47.17
Jul-45	763,849	-	763,849	13,611	56.12
Aug-45	843,895	-	843,895	13,189	63.98
Sep-45	634,762	-	634,762	11,583	54.80
Oct-45	1,737,497	-	1,737,497	23,196	74.91
Nov-45	694,209	-	694,209	14,023	49.51
Dec-45	1,184,961	-	1,184,961	14,720	80.50
Jan-46	1,059,625	-	1,059,625	18,859	56.19
Feb-46	1,321,789	-	1,321,789	18,638	70.92
Mar-46	747,722	-	747,722	17,956	41.64
Apr-46	528,413	-	528,413	22,296	23.70
May-46	497,046	-	497,046	22,707	21.89
Jun-46	1,048,053	-	1,048,053	21,746	48.20
Jul-46	780,500	-	780,500	13,611	57.34
Aug-46	862,292	-	862,292	13,189	65.38
Sep-46	648,600	-	648,600	11,583	56.00
Oct-46	1,775,375	-	1,775,375	23,196	76.54
Nov-46	709,342	-	709,342	14,023	50.59
Dec-46	1,210,793	-	1,210,793	14,720	82.25
Jan-47	1,082,725	-	1,082,725	18,859	57.41
Feb-47	1,350,604	-	1,350,604	18,638	72.46
Mar-47	764,022	-	764,022	17,956	42.55
Apr-47	539,933	-	539,933	22,296	24.22
May-47	507,882	-	507,882	22,707	22.37
Jun-47	1,070,900	-	1,070,900	21,746	49.25
Jul-47	797,515	-	797,515	13,611	58.59
Aug-47	881,090	-	881,090	13,189	66.80
Sep-47	662,739	-	662,739	11,583	57.22
Oct-47	1,814,078	-	1,814,078	23,196	78.21
Nov-47	724,806	-	724,806	14,023	51.69
Dec-47	1,237,189	-	1,237,189	14,720	84.05