

March 24, 2026

VIA ELECTRONIC FILING

Public Service Commission of Utah
Heber M. Wells Building, 4th Floor
160 East 300 South
Salt Lake City, UT 84114

Attn: Gary Widerburg
Commission Secretary

**Re: Docket 03-035-14 – Quarterly Compliance Filing – 2025.Q4 Avoided Cost Input Changes
Docket 25-035-30 – 2025.Q4 Avoided Cost Input Changes Quarterly Compliance Filing**

PacifiCorp d/b/a Rocky Mountain Power hereby 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 December 2025 (2512 OFPC).

Non-Routine Update Status

The 2025.Q3 quarterly compliance filing¹ continued to include non-routine update results

¹ Rocky Mountain Power’s 2025 Avoided Cost Input Changes Quarterly Compliance Filing. Docket No. 25-035-30. (Dec. 30, 2025). Available at:
<https://pscdocs.utah.gov/electric/25docs/2503530/343212RMP2025Q3AvdCstInptChngs12-30-2025.pdf>

reflecting the inputs and assumptions of the “Final 2025 IRP” rather than Utah 2025 IRP.² The 2025.Q3 quarterly compliance filing also included a non-routine update which assumed no proxy resources were displaced by potential solar or wind QFs, as well as discussion of the impact of production tax credit (“PTC”) assumptions. On January 12, 2026, the Commission released an order indicating it will take no further action in this docket pending the outcome the Company’s 2025 IRP docket.³ As a result, the 2025.Q4 quarterly compliance filing continues to be based on the Utah 2025 IRP without any non-routine updates, and those results reflect what would be used for indicative pricing requests. For informational purposes, the 2025.Q4 filing also includes results based on the non-routine updates previously identified (adopting the Final 2025 IRP and removing resource displacement by solar and wind QFs). Absent any other direction from the Commission, the upcoming filing of the 2025 IRP Update scheduled for March 31, 2026 will supersede the contested assumptions identified in the previously proposed non-routine updates, rendering them moot.

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.Q3 Routine Update (Utah 2025 IRP)		\$31.74		\$32.27		\$33.09	
Routine Update-OFFPC Dec 2025		\$32.40	+\$0.66	\$33.56	+\$1.29	\$34.79	+\$1.70
<i>Nominal Levelized Payment at 6.38% Discount Rate</i>							
Thermal QF (Non-Routine)		Indicative Avoided Cost, \$/MWh					
Proposed Term:		2026 - 2040		2027 - 2041		2028 - 2042	
2025.Q3 Non-Routine Update (Final 2025 IRP)		\$37.47		\$39.02		\$40.54	
Routine Update-OFFPC Dec 2025		\$37.98	+\$0.51	\$40.13	+\$1.11	\$42.03	+\$1.49
<i>Nominal Levelized Payment at 6.38% Discount Rate</i>							

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 Docket No. 25-035-30. Commission Order (Jan. 12, 2026). Available at: <https://pscdocs.utah.gov/electric/25docs/2503530/3433402503530otsuiapscioirp1-12-2026.pdf>

Solar QF (Routine)		Indicative Avoided Cost, \$/MWh							
		Proposed Term:		2026 - 2040		2027 - 2041		2028 - 2042	
2025.Q3 Routine Update (Utah 2025 IRP)				\$25.48		\$26.11		\$28.49	
Routine Update-OFFPC Dec 2025				\$25.62 +\$0.14		\$26.59 +\$0.48		\$29.21 +\$0.72	
<i>Nominal Levelized Payment at 6.38% Discount Rate</i>									
Solar QF (Non-Routine)		Indicative Avoided Cost, \$/MWh							
		Proposed Term:		2026 - 2040		2027 - 2041		2028 - 2042	
2025.Q3 Non-Routine Update (Final 2025 IRP)				\$2.67		\$2.98		\$3.03	
Routine Update-OFFPC Dec 2025				\$2.56 -\$0.11		\$3.13 +\$0.15		\$3.30 +\$0.27	
2025.Q3 Non-Routine Update (No Displacement)				\$22.66		\$23.52		\$24.41	
Routine Update-OFFPC Dec 2025				\$23.23 +\$0.57		\$24.52 +\$1.00		\$25.63 +\$1.22	
<i>Nominal Levelized Payment at 6.38% Discount Rate</i>									

Wind QF (Routine)		Indicative Avoided Cost, \$/MWh							
		Proposed Term:		2026 - 2040		2027 - 2041		2028 - 2042	
2025.Q3 Routine Update (Utah 2025 IRP)				\$16.47		\$17.73		\$19.10	
Routine Update-OFFPC Dec 2025				\$16.53 +\$0.06		\$18.20 +\$0.47		\$19.83 +\$0.73	
<i>Nominal Levelized Payment at 6.38% Discount Rate</i>									
Wind QF (Non-Routine)		Indicative Avoided Cost, \$/MWh							
		Proposed Term:		2026 - 2040		2027 - 2041		2028 - 2042	
2025.Q3 Non-Routine Update (Final 2025 IRP)				\$4.81		\$4.73		\$4.40	
Routine Update-OFFPC Dec 2025				\$4.02 -\$0.79		\$4.29 -\$0.44		\$4.15 -\$0.25	
2025.Q3 Non-Routine Update (No Displacement)				\$28.23		\$29.34		\$30.49	
Routine Update-OFFPC Dec 2025				\$28.32 +\$0.09		\$29.94 +\$0.60		\$31.40 +\$0.91	
<i>Nominal Levelized Payment at 6.38% Discount Rate</i>									

Additional Update Details

Additional details are provided below:

- 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, 2025.⁴ 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

⁴ 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

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

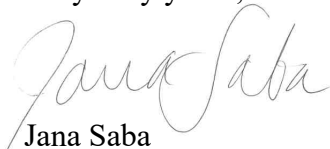
It is respectfully requested that all formal correspondence and requests regarding this compliance filing be addressed to:

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

By Regular Mail: Data Request Response Center
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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 March 24, 2026, a true and correct copy of the foregoing was served by electronic mail to the following:

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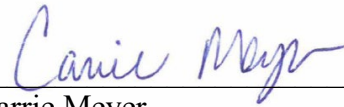
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ROCKY MOUNTAIN POWER
DESCRIPTION OF AVOIDED COST INPUT CHANGES
2025.Q4 – MARCH 2026

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.Q3 compliance filing are in **bold and underline**.

Scenario Study Period

- January 1, 2026 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 **December 31, 2025 OFPC (“2512 OFPC”)**
- 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

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.

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

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/pacorp/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 Mbbil 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					

ROCKY MOUNTAIN POWER

ROUTINE UPDATE - IMPACT TO AVOIDED COST PRICES

2025.Q4 – March 2026

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

				Total Price @
Year	Capacity Price \$/kW-yr	Energy Only Price \$/MWh ⁽²⁾	100.0% Capacity Factor \$/MWh	
2026	\$0.00	\$23.34	\$23.34	
2027	\$0.00	\$27.40	\$27.40	
2028	\$0.00	\$29.36	\$29.36	
2029	\$0.00	\$34.07	\$34.07	
2030	\$0.00	\$36.33	\$36.33	
2031	\$0.00	\$40.27	\$40.27	
2032	\$0.00	\$37.98	\$37.98	
2033	\$0.00	\$37.39	\$37.39	
2034	\$0.00	\$38.27	\$38.27	
2035	\$0.00	\$39.93	\$39.93	
2036	\$0.00	\$23.92	\$23.92	
2037	\$0.00	\$27.12	\$27.12	
2038	\$0.00	\$29.42	\$29.42	
2039	\$0.00	\$31.29	\$31.29	
2040	\$0.00	\$33.28	\$33.28	
2041	\$0.00	\$37.22	\$37.22	
2042	\$0.00	\$47.63	\$47.63	
2043	\$0.00	\$49.45	\$49.45	
2044	\$0.00	\$50.72	\$50.72	
2045	\$0.00	\$52.23	\$52.23	
15 Year Starting 2026				
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)				
	\$/kW	\$0.00		
	\$/MWh		\$32.33	\$32.33
15 Year Starting 2027				
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)				
	\$/kW	\$0.00	\$33.49	
	\$/MWh			\$33.49
15 Year Starting 2028				
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)				
	\$/kW	\$0.00		
	\$/MWh		\$34.72	\$34.72

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

Year	Annual	Winter Season					Summer Season				Winter Season		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Energy Only													
2026	\$23.32	\$21.58	\$20.72	\$14.46	\$13.48	\$16.34	\$20.27	\$32.45	\$37.84	\$26.37	\$19.44	\$26.47	\$30.20
2027	\$27.37	\$33.56	\$29.36	\$18.72	\$17.98	\$18.99	\$22.69	\$33.90	\$38.10	\$28.69	\$22.17	\$26.96	\$37.40
2028	\$29.31	\$39.16	\$33.43	\$20.78	\$18.84	\$20.56	\$21.91	\$36.04	\$41.15	\$32.02	\$22.32	\$27.29	\$38.57
2029	\$34.04	\$34.03	\$38.91	\$26.24	\$21.56	\$24.86	\$30.24	\$42.91	\$47.29	\$37.53	\$28.66	\$33.27	\$43.36
2030	\$36.30	\$34.73	\$37.71	\$28.28	\$18.28	\$20.82	\$32.48	\$48.31	\$49.69	\$44.94	\$33.30	\$41.34	\$45.93
2031	\$40.25	\$45.89	\$42.17	\$29.84	\$28.11	\$25.40	\$32.13	\$47.50	\$55.76	\$47.58	\$35.63	\$45.80	\$47.40
2032	\$37.92	\$42.20	\$41.89	\$27.78	\$21.85	\$24.88	\$28.24	\$48.05	\$53.61	\$44.20	\$24.73	\$48.74	\$49.62
2033	\$37.34	\$41.04	\$42.95	\$27.52	\$19.94	\$23.46	\$27.37	\$49.35	\$51.94	\$43.25	\$23.48	\$45.95	\$52.49
2034	\$38.23	\$40.84	\$43.87	\$25.95	\$17.28	\$26.49	\$29.98	\$50.61	\$53.31	\$45.97	\$24.64	\$48.85	\$51.66
2035	\$39.88	\$42.34	\$46.73	\$30.37	\$18.81	\$28.24	\$30.37	\$49.95	\$52.35	\$49.06	\$27.39	\$48.32	\$55.42
2036	\$23.89	\$25.51	\$35.20	\$13.78	\$4.66	\$12.60	\$17.15	\$37.68	\$43.63	\$36.34	\$10.65	\$20.11	\$29.95
2037	\$27.11	\$30.67	\$30.39	\$20.54	\$9.02	\$15.43	\$17.45	\$40.21	\$47.88	\$37.11	\$10.49	\$36.68	\$29.59
2038	\$29.39	\$31.79	\$35.41	\$21.18	\$10.99	\$14.44	\$17.72	\$42.55	\$50.91	\$39.36	\$8.11	\$41.19	\$39.71
2039	\$31.25	\$32.27	\$37.85	\$19.20	\$10.41	\$18.19	\$17.79	\$44.46	\$50.53	\$44.53	\$8.64	\$45.02	\$47.02
2040	\$33.17	\$34.89	\$36.76	\$25.10	\$8.25	\$16.79	\$17.27	\$48.99	\$52.55	\$46.38	\$16.69	\$41.54	\$53.75
2041	\$37.16	\$37.70	\$46.03	\$29.43	\$14.26	\$12.83	\$26.09	\$51.05	\$51.43	\$48.57	\$22.21	\$47.40	\$60.09
2042	\$47.58	\$58.81	\$49.47	\$42.54	\$27.95	\$25.13	\$41.34	\$52.91	\$63.07	\$59.13	\$27.70	\$61.26	\$62.34
2043	\$49.40	\$59.38	\$52.62	\$46.60	\$25.29	\$27.48	\$42.80	\$54.48	\$66.70	\$57.96	\$28.23	\$64.38	\$67.59

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	\$2.78	\$2.76	\$2.18	\$2.76
2026	\$3.04	\$2.98	\$2.72	\$2.85
2027	\$3.62	\$3.59	\$3.61	\$3.39
2028	\$3.56	\$3.53	\$3.70	\$3.32
2029	\$4.38	\$4.34	\$4.50	\$4.19
2030	\$5.35	\$5.28	\$5.32	\$5.14
2031	\$5.65	\$5.59	\$5.52	\$5.44
2032	\$5.76	\$5.69	\$5.59	\$5.54
2033	\$5.86	\$5.79	\$5.61	\$5.64
2034	\$6.03	\$5.96	\$5.76	\$5.81
2035	\$6.20	\$6.12	\$5.89	\$5.98
2036	\$6.38	\$6.30	\$6.04	\$6.16
2037	\$6.56	\$6.48	\$6.19	\$6.34
2038	\$6.79	\$6.70	\$6.38	\$6.56
2039	\$7.04	\$6.95	\$6.59	\$6.81
2040	\$7.35	\$7.25	\$6.86	\$7.11
2041	\$7.61	\$7.50	\$7.08	\$7.36
2042	\$8.01	\$7.90	\$7.43	\$7.76
2043	\$8.40	\$8.28	\$7.76	\$8.14
2044	\$8.78	\$8.66	\$8.08	\$8.52
2045	\$9.18	\$9.04	\$8.42	\$8.91

Official Forward Price Curve Forecast dated Dec 31, 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	\$ 296,732,976	\$ -	\$ 296,732,976	8,546,284	\$34.72	
15 Year Starting 2027	\$ 286,183,215	\$ -	\$ 286,183,215	8,545,876	\$33.49	
Nominal NPV at 6.38% Discount Rate						
15 Year Starting 2026	\$ 276,302,627	\$ -	\$ 276,302,627	8,545,492	\$32.33	
Month	Energy	Capacity \$	Total	Total	AC Price	
	Avoided \$	100.0% CF	Dollars	MWH	100.0% CF	
Jan-26	1,605,709	-	1,605,709	74,400	21.58	
Feb-26	1,392,654	-	1,392,654	67,200	20.72	
Mar-26	1,075,527	-	1,075,527	74,400	14.46	
Apr-26	970,496	-	970,496	72,000	13.48	
May-26	1,215,335	-	1,215,335	74,400	16.34	
Jun-26	1,459,710	-	1,459,710	72,000	20.27	
Jul-26	2,413,919	-	2,413,919	74,400	32.45	
Aug-26	2,815,519	-	2,815,519	74,400	37.84	
Sep-26	1,898,325	-	1,898,325	72,000	26.37	
Oct-26	1,446,420	-	1,446,420	74,400	19.44	
Nov-26	1,905,567	-	1,905,567	72,000	26.47	
Dec-26	2,247,115	-	2,247,115	74,400	30.20	
Jan-27	2,496,955	-	2,496,955	74,400	33.56	
Feb-27	1,973,296	-	1,973,296	67,200	29.36	
Mar-27	1,392,802	-	1,392,802	74,400	18.72	
Apr-27	1,294,583	-	1,294,583	72,000	17.98	
May-27	1,412,861	-	1,412,861	74,400	18.99	
Jun-27	1,633,585	-	1,633,585	72,000	22.69	
Jul-27	2,521,913	-	2,521,913	74,400	33.90	
Aug-27	2,834,722	-	2,834,722	74,400	38.10	
Sep-27	2,065,528	-	2,065,528	72,000	28.69	
Oct-27	1,649,492	-	1,649,492	74,400	22.17	
Nov-27	1,941,478	-	1,941,478	72,000	26.96	
Dec-27	2,782,286	-	2,782,286	74,400	37.40	
Jan-28	2,913,735	-	2,913,735	74,400	39.16	
Feb-28	2,326,673	-	2,326,673	69,600	33.43	
Mar-28	1,546,247	-	1,546,247	74,400	20.78	
Apr-28	1,356,225	-	1,356,225	72,000	18.84	
May-28	1,529,831	-	1,529,831	74,400	20.56	
Jun-28	1,577,476	-	1,577,476	72,000	21.91	
Jul-28	2,681,304	-	2,681,304	74,400	36.04	
Aug-28	3,061,384	-	3,061,384	74,400	41.15	
Sep-28	2,305,673	-	2,305,673	72,000	32.02	
Oct-28	1,660,850	-	1,660,850	74,400	22.32	
Nov-28	1,965,127	-	1,965,127	72,000	27.29	
Dec-28	2,869,648	-	2,869,648	74,400	38.57	
Jan-29	2,532,047	-	2,532,047	74,400	34.03	
Feb-29	2,614,646	-	2,614,646	67,200	38.91	
Mar-29	1,952,478	-	1,952,478	74,400	26.24	
Apr-29	1,552,022	-	1,552,022	72,000	21.56	
May-29	1,849,931	-	1,849,931	74,400	24.86	
Jun-29	2,177,594	-	2,177,594	72,000	30.24	
Jul-29	3,192,306	-	3,192,306	74,400	42.91	
Aug-29	3,518,280	-	3,518,280	74,400	47.29	
Sep-29	2,702,102	-	2,702,102	72,000	37.53	
Oct-29	2,132,296	-	2,132,296	74,400	28.66	
Nov-29	2,395,212	-	2,395,212	72,000	33.27	
Dec-29	3,225,852	-	3,225,852	74,400	43.36	
Jan-30	2,583,614	-	2,583,614	74,400	34.73	
Feb-30	2,533,887	-	2,533,887	67,200	37.71	
Mar-30	2,104,161	-	2,104,161	74,400	28.28	
Apr-30	1,315,897	-	1,315,897	72,000	18.28	
May-30	1,548,965	-	1,548,965	74,400	20.82	
Jun-30	2,338,833	-	2,338,833	72,000	32.48	
Jul-30	3,593,969	-	3,593,969	74,400	48.31	
Aug-30	3,696,765	-	3,696,765	74,400	49.69	
Sep-30	3,235,666	-	3,235,666	72,000	44.94	
Oct-30	2,477,423	-	2,477,423	74,400	33.30	
Nov-30	2,976,354	-	2,976,354	72,000	41.34	
Dec-30	3,417,153	-	3,417,153	74,400	45.93	
Jan-31	3,414,127	-	3,414,127	74,400	45.89	
Feb-31	2,833,961	-	2,833,961	67,200	42.17	
Mar-31	2,220,336	-	2,220,336	74,400	29.84	
Apr-31	2,023,942	-	2,023,942	72,000	28.11	
May-31	1,889,745	-	1,889,745	74,400	25.40	
Jun-31	2,313,631	-	2,313,631	72,000	32.13	
Jul-31	3,534,344	-	3,534,344	74,400	47.50	
Aug-31	4,148,724	-	4,148,724	74,400	55.76	
Sep-31	3,425,525	-	3,425,525	72,000	47.58	
Oct-31	2,650,572	-	2,650,572	74,400	35.63	
Nov-31	3,297,392	-	3,297,392	72,000	45.80	
Dec-31	3,526,673	-	3,526,673	74,400	47.40	

Jan-32	3,139,831	-	3,139,831	74,400	42.20
Feb-32	2,915,301	-	2,915,301	69,600	41.89
Mar-32	2,066,844	-	2,066,844	74,400	27.78
Apr-32	1,572,956	-	1,572,956	72,000	21.85
May-32	1,851,234	-	1,851,234	74,400	24.88
Jun-32	2,033,153	-	2,033,153	72,000	28.24
Jul-32	3,574,844	-	3,574,844	74,400	48.05
Aug-32	3,988,250	-	3,988,250	74,400	53.61
Sep-32	3,182,120	-	3,182,120	72,000	44.20
Oct-32	1,839,909	-	1,839,909	74,400	24.73
Nov-32	3,509,477	-	3,509,477	72,000	48.74
Dec-32	3,691,998	-	3,691,998	74,400	49.62
Jan-33	3,053,561	-	3,053,561	74,400	41.04
Feb-33	2,886,298	-	2,886,298	67,200	42.95
Mar-33	2,047,171	-	2,047,171	74,400	27.52
Apr-33	1,435,791	-	1,435,791	72,000	19.94
May-33	1,745,231	-	1,745,231	74,400	23.46
Jun-33	1,970,445	-	1,970,445	72,000	27.37
Jul-33	3,671,618	-	3,671,618	74,400	49.35
Aug-33	3,864,578	-	3,864,578	74,400	51.94
Sep-33	3,113,982	-	3,113,982	72,000	43.25
Oct-33	1,747,181	-	1,747,181	74,400	23.48
Nov-33	3,308,283	-	3,308,283	72,000	45.95
Dec-33	3,905,369	-	3,905,369	74,400	52.49
Jan-34	3,038,353	-	3,038,353	74,400	40.84
Feb-34	2,948,304	-	2,948,304	67,200	43.87
Mar-34	1,930,681	-	1,930,681	74,400	25.95
Apr-34	1,244,300	-	1,244,300	72,000	17.28
May-34	1,970,977	-	1,970,977	74,400	26.49
Jun-34	2,158,459	-	2,158,459	72,000	29.98
Jul-34	3,765,391	-	3,765,391	74,400	50.61
Aug-34	3,966,214	-	3,966,214	74,400	53.31
Sep-34	3,309,773	-	3,309,773	72,000	45.97
Oct-34	1,832,851	-	1,832,851	74,400	24.64
Nov-34	3,516,955	-	3,516,955	72,000	48.85
Dec-34	3,843,464	-	3,843,464	74,400	51.66
Jan-35	3,150,216	-	3,150,216	74,400	42.34
Feb-35	3,140,245	-	3,140,245	67,200	46.73
Mar-35	2,259,301	-	2,259,301	74,400	30.37
Apr-35	1,354,208	-	1,354,208	72,000	18.81
May-35	2,101,372	-	2,101,372	74,400	28.24
Jun-35	2,186,287	-	2,186,287	72,000	30.37
Jul-35	3,716,189	-	3,716,189	74,400	49.95
Aug-35	3,894,886	-	3,894,886	74,400	52.35
Sep-35	3,532,108	-	3,532,108	72,000	49.06
Oct-35	2,037,671	-	2,037,671	74,400	27.39
Nov-35	3,479,344	-	3,479,344	72,000	48.32
Dec-35	4,123,580	-	4,123,580	74,400	55.42
Jan-36	1,897,777	-	1,897,777	74,400	25.51
Feb-36	2,449,579	-	2,449,579	69,600	35.20
Mar-36	1,025,026	-	1,025,026	74,400	13.78
Apr-36	335,683	-	335,683	72,000	4.66
May-36	937,802	-	937,802	74,400	12.60
Jun-36	1,235,153	-	1,235,153	72,000	17.15
Jul-36	2,803,733	-	2,803,733	74,400	37.68
Aug-36	3,245,957	-	3,245,957	74,400	43.63
Sep-36	2,616,129	-	2,616,129	72,000	36.34
Oct-36	792,533	-	792,533	74,400	10.65
Nov-36	1,447,654	-	1,447,654	72,000	20.11
Dec-36	2,228,490	-	2,228,490	74,400	29.95
Jan-37	2,281,613	-	2,281,613	74,400	30.67
Feb-37	2,041,953	-	2,041,953	67,200	30.39
Mar-37	1,528,489	-	1,528,489	74,400	20.54
Apr-37	649,251	-	649,251	72,000	9.02
May-37	1,147,813	-	1,147,813	74,400	15.43
Jun-37	1,256,724	-	1,256,724	72,000	17.45
Jul-37	2,991,427	-	2,991,427	74,400	40.21
Aug-37	3,561,937	-	3,561,937	74,400	47.88
Sep-37	2,671,972	-	2,671,972	72,000	37.11
Oct-37	780,394	-	780,394	74,400	10.49
Nov-37	2,641,084	-	2,641,084	72,000	36.68
Dec-37	2,201,700	-	2,201,700	74,400	29.59
Jan-38	2,365,011	-	2,365,011	74,400	31.79
Feb-38	2,379,277	-	2,379,277	67,200	35.41
Mar-38	1,575,489	-	1,575,489	74,400	21.18
Apr-38	791,464	-	791,464	72,000	10.99
May-38	1,074,467	-	1,074,467	74,400	14.44
Jun-38	1,275,829	-	1,275,829	72,000	17.72
Jul-38	3,165,436	-	3,165,436	74,400	42.55
Aug-38	3,787,769	-	3,787,769	74,400	50.91
Sep-38	2,833,560	-	2,833,560	72,000	39.36
Oct-38	603,254	-	603,254	74,400	8.11
Nov-38	2,965,604	-	2,965,604	72,000	41.19
Dec-38	2,954,054	-	2,954,054	74,400	39.71
Jan-39	2,401,015	-	2,401,015	74,400	32.27
Feb-39	2,543,550	-	2,543,550	67,200	37.85
Mar-39	1,428,731	-	1,428,731	74,400	19.20
Apr-39	749,350	-	749,350	72,000	10.41
May-39	1,353,368	-	1,353,368	74,400	18.19

Jun-39	1,281,226	-	1,281,226	72,000	17.79
Jul-39	3,307,579	-	3,307,579	74,400	44.46
Aug-39	3,759,167	-	3,759,167	74,400	50.53
Sep-39	3,206,111	-	3,206,111	72,000	44.53
Oct-39	643,002	-	643,002	74,400	8.64
Nov-39	3,241,197	-	3,241,197	72,000	45.02
Dec-39	3,498,646	-	3,498,646	74,400	47.02
Jan-40	2,596,049	-	2,596,049	74,400	34.89
Feb-40	2,558,229	-	2,558,229	69,600	36.76
Mar-40	1,867,392	-	1,867,392	74,400	25.10
Apr-40	593,970	-	593,970	72,000	8.25
May-40	1,249,356	-	1,249,356	74,400	16.79
Jun-40	1,243,759	-	1,243,759	72,000	17.27
Jul-40	3,645,123	-	3,645,123	74,400	48.99
Aug-40	3,909,988	-	3,909,988	74,400	52.55
Sep-40	3,339,069	-	3,339,069	72,000	46.38
Oct-40	1,241,896	-	1,241,896	74,400	16.69
Nov-40	2,990,647	-	2,990,647	72,000	41.54
Dec-40	3,999,056	-	3,999,056	74,400	53.75
Jan-41	2,804,828	-	2,804,828	74,400	37.70
Feb-41	3,093,273	-	3,093,273	67,200	46.03
Mar-41	2,189,325	-	2,189,325	74,400	29.43
Apr-41	1,026,702	-	1,026,702	72,000	14.26
May-41	954,920	-	954,920	74,400	12.83
Jun-41	1,878,649	-	1,878,649	72,000	26.09
Jul-41	3,797,925	-	3,797,925	74,400	51.05
Aug-41	3,826,674	-	3,826,674	74,400	51.43
Sep-41	3,496,754	-	3,496,754	72,000	48.57
Oct-41	1,652,354	-	1,652,354	74,400	22.21
Nov-41	3,412,481	-	3,412,481	72,000	47.40
Dec-41	4,470,741	-	4,470,741	74,400	60.09
Jan-42	4,375,781	-	4,375,781	74,400	58.81
Feb-42	3,324,244	-	3,324,244	67,200	49.47
Mar-42	3,164,690	-	3,164,690	74,400	42.54
Apr-42	2,012,136	-	2,012,136	72,000	27.95
May-42	1,869,406	-	1,869,406	74,400	25.13
Jun-42	2,976,473	-	2,976,473	72,000	41.34
Jul-42	3,936,661	-	3,936,661	74,400	52.91
Aug-42	4,692,491	-	4,692,491	74,400	63.07
Sep-42	4,257,557	-	4,257,557	72,000	59.13
Oct-42	2,061,223	-	2,061,223	74,400	27.70
Nov-42	4,410,405	-	4,410,405	72,000	61.26
Dec-42	4,638,466	-	4,638,466	74,400	62.34
Jan-43	4,417,706	-	4,417,706	74,400	59.38
Feb-43	3,536,186	-	3,536,186	67,200	52.62
Mar-43	3,467,190	-	3,467,190	74,400	46.60
Apr-43	1,820,792	-	1,820,792	72,000	25.29
May-43	2,044,170	-	2,044,170	74,400	27.48
Jun-43	3,081,560	-	3,081,560	72,000	42.80
Jul-43	4,053,361	-	4,053,361	74,400	54.48
Aug-43	4,962,478	-	4,962,478	74,400	66.70
Sep-43	4,173,351	-	4,173,351	72,000	57.96
Oct-43	2,100,474	-	2,100,474	74,400	28.23
Nov-43	4,635,103	-	4,635,103	72,000	64.38
Dec-43	5,028,345	-	5,028,345	74,400	67.59
Jan-44	4,251,440	-	4,251,440	74,400	57.14
Feb-44	4,278,250	-	4,278,250	69,600	61.47
Mar-44	3,223,910	-	3,223,910	74,400	43.33
Apr-44	1,707,279	-	1,707,279	72,000	23.71
May-44	2,196,080	-	2,196,080	74,400	29.52
Jun-44	2,622,634	-	2,622,634	72,000	36.43
Jul-44	4,574,364	-	4,574,364	74,400	61.48
Aug-44	4,948,472	-	4,948,472	74,400	66.51
Sep-44	4,226,942	-	4,226,942	72,000	58.71
Oct-44	1,541,738	-	1,541,738	74,400	20.72
Nov-44	5,157,865	-	5,157,865	72,000	71.64
Dec-44	5,822,688	-	5,822,688	74,400	78.26
Jan-45	4,344,121	-	4,344,121	74,028	58.68
Feb-45	4,371,516	-	4,371,516	66,864	65.38
Mar-45	3,294,191	-	3,294,191	74,028	44.50
Apr-45	1,744,498	-	1,744,498	71,640	24.35
May-45	2,243,954	-	2,243,954	74,028	30.31
Jun-45	2,679,808	-	2,679,808	71,640	37.41
Jul-45	4,674,086	-	4,674,086	74,028	63.14
Aug-45	5,056,349	-	5,056,349	74,028	68.30
Sep-45	4,319,089	-	4,319,089	71,640	60.29
Oct-45	1,575,348	-	1,575,348	74,028	21.28
Nov-45	5,270,307	-	5,270,307	71,640	73.57
Dec-45	5,949,622	-	5,949,622	74,028	80.37

Table 1
Avoided Cost Prices
QF - Sch38 - UT - Solar T - 80.0 MW and 30% CF

Total Price @

Year	Capacity Price \$/kW-yr	Energy Only Price \$/MWh ⁽²⁾	30.1% Capacity Factor \$/MWh
2026	\$0.00	\$15.18	\$15.18
2027	\$0.00	\$20.23	\$20.23
2028	\$0.00	\$21.82	\$21.82
2029	\$0.00	\$26.60	\$26.60
2030	\$0.00	\$27.76	\$27.76
2031	\$0.00	\$28.20	\$28.20
2032	\$119.54	(\$15.05)	\$31.68
2033	\$122.14	(\$16.38)	\$31.68
2034	\$124.80	(\$17.23)	\$32.08
2035	\$127.52	(\$20.15)	\$30.54
2036	\$130.30	(\$21.13)	\$30.90
2037	\$133.15	(\$25.30)	\$28.12
2038	\$136.05	(\$31.01)	\$23.90
2039	\$139.01	(\$34.12)	\$22.26
2040	\$142.04	(\$37.25)	\$20.52
2041	\$145.14	(\$36.98)	\$22.48
2042	\$148.30	\$12.11	\$73.11
2043	\$151.54	\$10.40	\$73.06
2044	\$154.84	\$9.91	\$74.24
2045	\$158.22	\$10.20	\$76.41

15 Year Starting 2026

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

\$/kW	\$64.89		
\$/MWh		\$0.88	\$25.52

15 Year Starting 2027

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

\$/kW	\$75.65	(\$2.19)	
\$/MWh			\$26.53

15 Year Starting 2028

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

\$/kW	\$87.30		
\$/MWh		(\$4.05)	\$29.09

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

Year	Annual	Winter Season					Summer Season				Winter Season		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Energy Only													
2026	\$15.17	\$12.38	\$6.55	(\$3.86)	(\$3.42)	\$6.05	\$17.19	\$29.52	\$33.86	\$20.56	\$9.14	\$19.39	\$22.19
2027	\$20.22	\$26.70	\$18.16	\$5.20	\$9.29	\$11.89	\$18.67	\$30.95	\$34.34	\$22.14	\$14.60	\$21.80	\$29.44
2028	\$21.79	\$35.99	\$21.37	\$7.11	\$11.16	\$13.44	\$16.83	\$33.14	\$34.15	\$26.09	\$15.34	\$22.34	\$34.81
2029	\$26.58	\$29.39	\$29.26	\$14.81	\$10.45	\$16.51	\$26.60	\$39.00	\$39.34	\$29.85	\$23.02	\$25.10	\$37.23
2030	\$27.74	\$33.39	\$25.85	\$14.16	\$9.28	\$11.99	\$27.69	\$41.93	\$41.86	\$36.57	\$24.96	\$32.44	\$37.93
2031	\$28.19	\$39.51	\$27.47	\$12.21	\$10.79	\$13.33	\$22.59	\$40.80	\$44.32	\$37.16	\$22.18	\$36.71	\$39.15
2032	(\$15.07)	(\$5.65)	(\$8.68)	(\$31.70)	(\$19.63)	(\$20.06)	(\$8.79)	(\$21.19)	(\$7.99)	(\$11.15)	(\$24.19)	(\$5.28)	(\$6.31)
2033	(\$16.39)	(\$4.59)	(\$15.13)	(\$32.18)	(\$19.75)	(\$20.15)	(\$11.21)	(\$20.43)	(\$9.90)	(\$13.98)	(\$25.26)	(\$4.94)	(\$8.56)
2034	(\$17.25)	(\$5.89)	(\$13.29)	(\$31.93)	(\$20.96)	(\$25.95)	(\$11.69)	(\$20.42)	(\$10.35)	(\$17.07)	(\$22.98)	(\$5.42)	(\$4.84)
2035	(\$20.16)	(\$13.48)	(\$11.67)	(\$32.33)	(\$20.90)	(\$21.06)	(\$21.86)	(\$23.01)	(\$17.54)	(\$22.35)	(\$21.12)	(\$8.13)	(\$13.00)
2036	(\$21.12)	(\$25.49)	(\$27.61)	(\$32.28)	(\$20.09)	(\$13.54)	(\$9.72)	(\$21.95)	(\$18.17)	(\$26.50)	(\$31.56)	(\$21.37)	(\$21.17)
2037	(\$25.31)	(\$23.14)	(\$21.60)	(\$38.36)	(\$29.16)	(\$17.58)	(\$14.94)	(\$27.04)	(\$28.33)	(\$29.13)	(\$40.61)	(\$13.86)	(\$21.46)
2038	(\$31.02)	(\$23.35)	(\$22.89)	(\$42.38)	(\$29.80)	(\$28.57)	(\$26.22)	(\$33.40)	(\$39.09)	(\$33.42)	(\$43.84)	(\$11.48)	(\$22.86)
2039	(\$34.14)	(\$27.26)	(\$27.12)	(\$41.81)	(\$32.96)	(\$32.86)	(\$28.97)	(\$37.38)	(\$50.17)	(\$33.78)	(\$44.65)	(\$11.89)	(\$15.00)
2040	(\$37.29)	(\$27.95)	(\$34.33)	(\$38.88)	(\$44.54)	(\$38.63)	(\$36.00)	(\$40.25)	(\$47.44)	(\$34.15)	(\$39.62)	(\$16.70)	(\$20.82)
2041	(\$37.00)	(\$31.01)	(\$29.68)	(\$38.22)	(\$42.34)	(\$42.26)	(\$34.75)	(\$38.07)	(\$49.84)	(\$34.99)	(\$40.73)	(\$14.16)	(\$15.67)
2042	\$12.11	\$10.88	\$16.86	\$4.58	\$7.28	\$10.31	\$20.15	\$11.80	\$16.31	\$13.12	\$1.23	\$17.25	\$7.52
2043	\$10.40	\$2.28	\$16.37	\$3.94	\$6.31	\$10.20	\$15.53	\$7.54	\$12.02	\$13.46	\$3.28	\$20.93	\$8.63

Table 3
WD_.PX.WMV._.PTC.Utility_Scale
38% 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)

WD_.PX.WMV._.PTC.Utility_Scale - 38% Capacity Factor

2024	\$1,577		\$31.65							
2025	\$1,578		\$32.34							
2026	\$1,580		\$33.04							
2027	\$1,580		\$33.77							
2028	\$1,580		\$34.50							
2029	\$1,579		\$35.25							
2030	\$1,577		\$36.02							
2031	\$1,595		\$36.81							
2032	\$1,613	\$101.86	\$37.61	\$19.10	\$48.11		(\$45.08)	\$3.03	\$9.99	\$158.57
2033		\$104.08	\$38.43	\$19.52	\$49.16		(\$46.41)	\$2.75	\$9.06	\$162.03
2034		\$106.35	\$39.27	\$19.94	\$50.23		(\$47.74)	\$2.49	\$8.21	\$165.56
2035		\$108.66	\$40.12	\$20.38	\$51.33		(\$47.74)	\$3.59	\$11.82	\$169.17
2036		\$111.03	\$41.00	\$20.82	\$52.44		(\$49.06)	\$3.38	\$11.16	\$172.85
2037		\$113.45	\$41.89	\$21.28	\$53.59		(\$50.39)	\$3.20	\$10.54	\$176.62
2038		\$115.93	\$42.81	\$21.74	\$54.76		(\$51.71)	\$3.05	\$10.04	\$180.47
2039		\$118.45	\$43.74	\$22.21	\$55.95		(\$51.71)	\$4.24	\$13.97	\$184.41
2040		\$121.04	\$44.69	\$22.70	\$57.17		(\$53.04)	\$4.13	\$13.61	\$188.43
2041		\$123.68	\$45.67	\$23.19	\$58.42		(\$54.37)	\$4.05	\$13.34	\$192.54
2042		\$126.37	\$46.66	\$23.70	\$59.69			\$59.69	\$196.73	\$196.73
2043		\$129.13	\$47.68	\$24.22	\$60.99			\$60.99	\$201.02	\$201.02
2044		\$131.94	\$48.72	\$24.74	\$62.32			\$62.32	\$205.40	\$205.40
2045		\$134.82	\$49.78	\$25.28	\$63.68			\$63.68	\$209.88	\$209.88
2046		\$137.76	\$50.87	\$25.83	\$65.07			\$65.07	\$214.46	\$214.46
2047		\$140.76	\$51.97	\$26.40	\$66.49			\$66.49	\$219.13	\$219.13
2048		\$143.83	\$53.11	\$26.97	\$67.93			\$67.93	\$223.91	\$223.91
2049		\$146.96	\$54.27	\$27.56	\$69.42			\$69.42	\$228.79	\$228.79
2050		\$150.17	\$55.45	\$28.16	\$70.93			\$70.93	\$233.78	\$233.78

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
	(d)	= ((b) + (c)) / (8.76 x 37.6%)
	(g)	= (c) + (f)
	(h)	Plant Costs - 2025 IRP - Table 7.1 & 7.2

WD_.PX.WMV._.PTC.Utility_Scale - 38% Capacity Factor
Cost and Input Assumptions

2024 \$	Plant capacity cost
2024 \$	Fixed O&M, plus on-going capital cost
2024 \$	Wheeling (\$ MWh)
	Variable O&M
	Tax Credit \$/MWh

6.316% Payment Factor, 0% ITC
37.6% 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	\$2.78	\$2.76	\$2.18	\$2.76
2026	\$3.04	\$2.98	\$2.72	\$2.85
2027	\$3.62	\$3.59	\$3.61	\$3.39
2028	\$3.56	\$3.53	\$3.70	\$3.32
2029	\$4.38	\$4.34	\$4.50	\$4.19
2030	\$5.35	\$5.28	\$5.32	\$5.14
2031	\$5.65	\$5.59	\$5.52	\$5.44
2032	\$5.76	\$5.69	\$5.59	\$5.54
2033	\$5.86	\$5.79	\$5.61	\$5.64
2034	\$6.03	\$5.96	\$5.76	\$5.81
2035	\$6.20	\$6.12	\$5.89	\$5.98
2036	\$6.38	\$6.30	\$6.04	\$6.16
2037	\$6.56	\$6.48	\$6.19	\$6.34
2038	\$6.79	\$6.70	\$6.38	\$6.56
2039	\$7.04	\$6.95	\$6.59	\$6.81
2040	\$7.35	\$7.25	\$6.86	\$7.11
2041	\$7.61	\$7.50	\$7.08	\$7.36
2042	\$8.01	\$7.90	\$7.43	\$7.76
2043	\$8.40	\$8.28	\$7.76	\$8.14
2044	\$8.78	\$8.66	\$8.08	\$8.52
2045	\$9.18	\$9.04	\$8.42	\$8.91

Official Forward Price Curve Forecast dated Dec 31, 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	\$	(8,004,572)	\$	65,479,611	\$	57,475,039	1,975,625	\$29.09
15 Year Starting 2027	\$	(4,338,601)	\$	57,014,549	\$	52,675,948	1,985,356	\$26.53
Nominal NPV at 6.38% Discount Rate								
15 Year Starting 2026	\$	1,760,324	\$	49,153,986	\$	50,914,310	1,995,329	\$25.52

Month	Energy	Capacity \$	Total	Total	AC Price
	Avoided \$	29.7% CF	Dollars	MWH	29.7% CF
Jan-26	98,161	-	98,161	7,928	12.38
Feb-26	84,545	-	84,545	12,898	6.55
Mar-26	(57,890)	-	(57,890)	15,002	(3.86)
Apr-26	(66,863)	-	(66,863)	19,567	(3.42)
May-26	140,701	-	140,701	23,253	6.05
Jun-26	476,214	-	476,214	27,700	17.19
Jul-26	784,146	-	784,146	26,567	29.52
Aug-26	791,834	-	791,834	23,383	33.86
Sep-26	418,508	-	418,508	20,357	20.56
Oct-26	135,681	-	135,681	14,839	9.14
Nov-26	223,084	-	223,084	11,502	19.39
Dec-26	170,126	-	170,126	7,668	22.19
Jan-27	208,494	-	208,494	7,808	26.70
Feb-27	239,693	-	239,693	13,197	18.16
Mar-27	78,047	-	78,047	15,011	5.20
Apr-27	179,535	-	179,535	19,325	9.29
May-27	278,916	-	278,916	23,466	11.89
Jun-27	515,994	-	515,994	27,631	18.67
Jul-27	807,780	-	807,780	26,096	30.95
Aug-27	805,776	-	805,776	23,465	34.34
Sep-27	438,030	-	438,030	19,784	22.14
Oct-27	216,981	-	216,981	14,865	14.60
Nov-27	244,847	-	244,847	11,233	21.80
Dec-27	222,222	-	222,222	7,549	29.44
Jan-43	16,582	1,010,253	1,026,835	7,280	141.04
Feb-43	193,954	1,010,253	1,204,207	11,845	101.66
Mar-43	54,255	1,010,253	1,064,508	13,777	77.27
Apr-43	113,438	1,010,253	1,123,691	17,969	62.53
May-43	217,842	1,010,253	1,228,095	21,354	57.51
Jun-43	395,028	1,010,253	1,405,281	25,438	55.24
Jul-43	183,991	1,010,253	1,194,244	24,398	48.95
Aug-43	258,144	1,010,253	1,268,397	21,474	59.07
Sep-43	251,708	1,010,253	1,261,962	18,695	67.50
Oct-43	44,664	1,010,253	1,054,917	13,627	77.41
Nov-43	221,064	1,010,253	1,231,317	10,563	116.57
Dec-43	60,784	1,010,253	1,071,037	7,042	152.09
Jan-44	15,390	1,032,277	1,047,666	7,170	146.11
Feb-44	211,039	1,032,277	1,243,315	12,319	100.92
Mar-44	52,296	1,032,277	1,084,573	14,176	76.51
Apr-44	96,373	1,032,277	1,128,649	17,354	65.04
May-44	227,233	1,032,277	1,259,510	22,166	56.82
Jun-44	341,818	1,032,277	1,374,095	25,456	53.98
Jul-44	286,960	1,032,277	1,319,236	23,930	55.13
Aug-44	225,190	1,032,277	1,257,467	21,452	58.62
Sep-44	193,831	1,032,277	1,226,108	17,781	68.96
Oct-44	51,908	1,032,277	1,084,185	13,725	78.99
Nov-44	177,979	1,032,277	1,210,256	10,076	120.11
Dec-44	28,063	1,032,277	1,060,340	6,941	152.77
Jan-45	15,725	1,054,780	1,070,505	7,134	150.05
Feb-45	215,639	1,054,780	1,270,420	11,835	107.34
Mar-45	53,436	1,054,780	1,108,217	14,106	78.57
Apr-45	98,474	1,054,780	1,153,254	17,267	66.79
May-45	232,187	1,054,780	1,286,967	22,055	58.35
Jun-45	349,270	1,054,780	1,404,050	25,329	55.43
Jul-45	293,215	1,054,780	1,347,996	23,810	56.61
Aug-45	230,099	1,054,780	1,284,880	21,345	60.20
Sep-45	198,057	1,054,780	1,252,837	17,692	70.81
Oct-45	53,040	1,054,780	1,107,820	13,657	81.12
Nov-45	181,859	1,054,780	1,236,639	10,026	123.34
Dec-45	28,675	1,054,780	1,083,455	6,906	156.89

Table 1
Avoided Cost Prices
QF - Sch38 - UT - Wind - 80.0 MW and 30% CF

				Total Price @
Year	Capacity Price \$/kW-yr	Energy Only Price \$/MWh ⁽²⁾	30.4% Capacity Factor \$/MWh	
2026	\$0.00	\$16.82	\$16.82	
2027	\$0.00	\$21.93	\$21.93	
2028	\$86.52	(\$23.71)	\$8.76	
2029	\$88.40	(\$16.03)	\$17.23	
2030	\$90.33	(\$9.39)	\$24.55	
2031	\$92.30	(\$29.82)	\$4.82	
2032	\$94.31	(\$34.99)	\$0.34	
2033	\$96.37	(\$35.13)	\$1.12	
2034	\$98.47	(\$36.20)	\$0.83	
2035	\$100.61	(\$35.90)	\$1.96	
2036	\$102.81	(\$28.48)	\$10.12	
2037	\$105.05	(\$26.97)	\$12.48	
2038	\$107.34	\$9.81	\$50.17	
2039	\$109.68	\$10.82	\$52.07	
2040	\$112.07	\$12.38	\$54.44	
2041	\$114.51	\$14.09	\$57.12	
2042	\$117.01	\$22.83	\$66.75	
2043	\$119.56	\$23.01	\$67.90	
2044	\$122.17	\$24.40	\$70.25	
2045	\$124.83	\$25.14	\$72.37	
15 Year Starting 2026				
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)				
	\$/kW	\$78.23		
	\$/MWh	(\$12.84)	\$16.53	
15 Year Starting 2027				
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)				
	\$/kW	\$88.00	(\$14.84)	
	\$/MWh		\$18.20	
15 Year Starting 2028				
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)				
	\$/kW	\$98.48		
	\$/MWh	(\$17.13)	\$19.84	

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

Year	Annual	Winter Season					Summer Season				Winter Season		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Energy Only													
2026	\$16.80	\$18.60	\$15.37	\$6.87	\$2.13	\$10.52	\$17.62	\$26.51	\$31.05	\$21.29	\$15.09	\$24.51	\$27.32
2027	\$21.90	\$30.07	\$26.83	\$12.22	\$12.25	\$14.53	\$18.09	\$28.37	\$32.51	\$21.47	\$19.62	\$25.33	\$33.91
2028	(\$23.60)	(\$17.25)	(\$6.98)	(\$37.91)	(\$20.49)	(\$18.35)	(\$14.10)	(\$16.76)	(\$18.59)	(\$24.71)	(\$25.19)	(\$49.46)	(\$48.61)
2029	(\$15.99)	(\$9.24)	(\$7.23)	(\$29.05)	(\$14.73)	(\$13.84)	(\$2.91)	(\$13.26)	(\$14.90)	(\$20.56)	(\$14.29)	(\$31.14)	(\$33.46)
2030	(\$9.35)	\$0.23	(\$2.22)	(\$18.12)	(\$11.92)	(\$11.70)	(\$0.31)	(\$9.58)	(\$11.61)	(\$11.44)	(\$5.07)	(\$10.91)	(\$30.57)
2031	(\$29.72)	(\$48.81)	(\$13.19)	(\$32.51)	(\$31.13)	(\$17.71)	(\$16.58)	(\$9.12)	(\$27.53)	(\$12.98)	(\$31.49)	(\$52.45)	(\$75.52)
2032	(\$34.80)	(\$52.21)	(\$19.06)	(\$39.54)	(\$36.51)	(\$20.15)	(\$19.22)	(\$15.25)	(\$25.25)	(\$22.29)	(\$43.29)	(\$58.32)	(\$75.18)
2033	(\$35.03)	(\$47.57)	(\$13.31)	(\$41.56)	(\$35.77)	(\$21.57)	(\$19.20)	(\$17.81)	(\$29.91)	(\$22.95)	(\$43.89)	(\$56.33)	(\$80.19)
2034	(\$36.09)	(\$41.95)	(\$18.45)	(\$45.33)	(\$36.59)	(\$24.82)	(\$16.13)	(\$16.35)	(\$25.29)	(\$33.71)	(\$42.07)	(\$55.96)	(\$88.18)
2035	(\$35.78)	(\$37.76)	(\$21.50)	(\$43.36)	(\$34.88)	(\$20.54)	(\$19.74)	(\$17.25)	(\$26.82)	(\$30.56)	(\$41.72)	(\$53.40)	(\$95.38)
2036	(\$28.58)	(\$8.53)	(\$5.14)	(\$49.29)	(\$41.11)	(\$29.44)	(\$24.10)	(\$27.04)	(\$31.10)	(\$33.70)	(\$51.05)	(\$27.30)	(\$4.44)
2037	(\$27.03)	(\$11.08)	\$1.58	(\$44.50)	(\$45.46)	(\$27.17)	(\$28.25)	(\$18.02)	(\$27.67)	(\$28.27)	(\$54.31)	(\$29.37)	\$0.58
2038	\$9.77	\$16.24	\$21.11	\$2.43	\$0.58	\$2.77	\$4.01	\$20.71	\$14.28	\$14.09	\$1.43	\$9.06	\$25.11
2039	\$10.78	\$12.81	\$24.35	\$3.62	\$2.71	\$4.64	\$9.35	\$17.81	\$10.96	\$12.27	\$0.27	\$15.59	\$28.28
2040	\$12.30	\$15.32	\$23.90	\$8.33	\$0.13	\$6.97	\$8.08	\$20.67	\$14.52	\$16.76	\$3.94	\$15.99	\$31.63
2041	\$14.05	\$21.70	\$29.46	\$5.98	\$4.28	\$5.60	\$8.34	\$18.35	\$14.90	\$14.02	\$3.07	\$25.09	\$35.79
2042	\$22.77	\$38.28	\$36.42	\$21.06	\$9.38	\$10.22	\$19.91	\$26.84	\$16.58	\$20.50	\$8.58	\$29.06	\$48.07
2043	\$22.95	\$34.03	\$38.99	\$21.13	\$7.65	\$12.00	\$16.74	\$25.65	\$19.58	\$18.37	\$9.50	\$38.17	\$47.30

Table 3
WD_PX.DJW_._PTC.Utility_Scale
41% 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	\$1,393		\$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

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	\$2.78	\$2.76	\$2.18	\$2.76
2026	\$3.04	\$2.98	\$2.72	\$2.85
2027	\$3.62	\$3.59	\$3.61	\$3.39
2028	\$3.56	\$3.53	\$3.70	\$3.32
2029	\$4.38	\$4.34	\$4.50	\$4.19
2030	\$5.35	\$5.28	\$5.32	\$5.14
2031	\$5.65	\$5.59	\$5.52	\$5.44
2032	\$5.76	\$5.69	\$5.59	\$5.54
2033	\$5.86	\$5.79	\$5.61	\$5.64
2034	\$6.03	\$5.96	\$5.76	\$5.81
2035	\$6.20	\$6.12	\$5.89	\$5.98
2036	\$6.38	\$6.30	\$6.04	\$6.16
2037	\$6.56	\$6.48	\$6.19	\$6.34
2038	\$6.79	\$6.70	\$6.38	\$6.56
2039	\$7.04	\$6.95	\$6.59	\$6.81
2040	\$7.35	\$7.25	\$6.86	\$7.11
2041	\$7.61	\$7.50	\$7.08	\$7.36
2042	\$8.01	\$7.90	\$7.43	\$7.76
2043	\$8.40	\$8.28	\$7.76	\$8.14
2044	\$8.78	\$8.66	\$8.08	\$8.52
2045	\$9.18	\$9.04	\$8.42	\$8.91

Official Forward Price Curve Forecast dated Dec 31, 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	\$ (35,638,298)	\$ 76,895,381	\$ 41,257,083	2,079,945	\$19.84
15 Year Starting 2027	\$ (30,852,108)	\$ 68,703,268	\$ 37,851,159	2,079,675	\$18.20
Nominal NPV at 6.38% Discount Rate					
15 Year Starting 2026	\$ (26,694,034)	\$ 61,078,854	\$ 34,384,820	2,079,757	\$16.53

Month	Energy	Capacity \$	Total	Total	AC Price
	Avoided \$	30.4% CF	Dollars	MWh	30.4% CF
Jan-26	333,661	-	333,661	17,943	18.60
Feb-26	309,487	-	309,487	20,135	15.37
Mar-26	125,971	-	125,971	18,349	6.87
Apr-26	44,001	-	44,001	20,662	2.13
May-26	236,363	-	236,363	22,464	10.52
Jun-26	379,197	-	379,197	21,524	17.62
Jul-26	401,549	-	401,549	15,148	26.51
Aug-26	389,587	-	389,587	12,549	31.05
Sep-26	261,784	-	261,784	12,296	21.29
Oct-26	343,798	-	343,798	22,789	15.09
Nov-26	340,571	-	340,571	13,895	24.51
Dec-26	418,315	-	418,315	15,314	27.32
Jan-27	567,075	-	567,075	18,859	30.07
Feb-27	510,449	-	510,449	19,028	26.83
Mar-27	222,694	-	222,694	18,221	12.22
Apr-27	264,126	-	264,126	21,564	12.25
May-27	332,038	-	332,038	22,852	14.53
Jun-27	397,268	-	397,268	21,964	18.09
Jul-27	389,987	-	389,987	13,744	28.37
Aug-27	420,030	-	420,030	12,918	32.51
Sep-27	254,927	-	254,927	11,871	21.47
Oct-27	453,310	-	453,310	23,100	19.62
Nov-27	343,928	-	343,928	13,580	25.33
Dec-27	509,487	-	509,487	15,023	33.91
Jan-43	610,639	797,073	1,407,712	17,943	78.45
Feb-43	785,145	797,073	1,582,218	20,135	78.58
Mar-43	387,752	797,073	1,184,825	18,349	64.57
Apr-43	158,122	797,073	955,195	20,662	46.23
May-43	269,549	797,073	1,066,622	22,464	47.48
Jun-43	360,419	797,073	1,157,492	21,524	53.78
Jul-43	388,587	797,073	1,185,660	15,148	78.27
Aug-43	245,642	797,073	1,042,715	12,549	83.09
Sep-43	225,881	797,073	1,022,954	12,296	83.19
Oct-43	216,461	797,073	1,013,534	22,789	44.47
Nov-43	530,385	797,073	1,327,458	13,895	95.53
Dec-43	724,336	797,073	1,521,409	15,314	99.35
Jan-44	801,759	814,449	1,616,208	18,859	85.70
Feb-44	876,766	814,449	1,691,216	19,304	87.61
Mar-44	345,759	814,449	1,160,208	17,956	64.61
Apr-44	208,934	814,449	1,023,383	22,296	45.90
May-44	236,901	814,449	1,051,350	22,707	46.30
Jun-44	431,764	814,449	1,246,213	21,746	57.31
Jul-44	362,598	814,449	1,177,048	13,611	86.48
Aug-44	285,766	814,449	1,100,215	13,189	83.42
Sep-44	230,946	814,449	1,045,395	11,583	90.25
Oct-44	153,002	814,449	967,451	23,196	41.71
Nov-44	492,607	814,449	1,307,056	14,023	93.21
Dec-44	776,048	814,449	1,590,497	14,720	108.05
Jan-45	819,237	832,204	1,651,442	18,765	88.01
Feb-45	895,880	832,204	1,728,084	18,545	93.18
Mar-45	353,296	832,204	1,185,500	17,866	66.35
Apr-45	213,489	832,204	1,045,693	22,185	47.14
May-45	242,065	832,204	1,074,270	22,593	47.55
Jun-45	441,177	832,204	1,273,381	21,637	58.85
Jul-45	370,503	832,204	1,202,707	13,543	88.81
Aug-45	291,995	832,204	1,124,200	13,123	85.66
Sep-45	235,980	832,204	1,068,185	11,525	92.68
Oct-45	156,337	832,204	988,541	23,080	42.83
Nov-45	503,346	832,204	1,335,550	13,952	95.72
Dec-45	792,966	832,204	1,625,170	14,646	110.96

ROCKY MOUNTAIN POWER

STEP STUDY BETWEEN PRIOR FILING AND CURRENT FILING

2025.Q4 – March 2026

Thermal QF (Routine)		Indicative Avoided Cost, \$/MWh					
		Proposed Term: 2026 - 2040		2027 - 2041		2028 - 2042	
2025.Q3 Routine Update (Utah 2025 IRP)		\$31.74		\$32.27		\$33.09	
Routine Update-OFPC Dec 2025		\$32.40	+\$0.66	\$33.56	+\$1.29	\$34.79	+\$1.70
<i>Nominal Levelized Payment at 6.38% Discount Rate</i>							
Thermal QF (Non-Routine)		Indicative Avoided Cost, \$/MWh					
		Proposed Term: 2026 - 2040		2027 - 2041		2028 - 2042	
2025.Q3 Non-Routine Update (Final 2025 IRP)		\$37.47		\$39.02		\$40.54	
Routine Update-OFPC Dec 2025		\$37.98	+\$0.51	\$40.13	+\$1.11	\$42.03	+\$1.49
<i>Nominal Levelized Payment at 6.38% Discount Rate</i>							

Appendix C

**Utah Quarterly Compliance Filing
Step Study between 2025.Q4 and 2025.Q3 Compliance Filing
Avoided Cost Impact of Changing Assumptions \$/MWH (1)**

Year	2025.Q4 with Routine Update OFPC September 2025 (2)	2025.Q4 with Non- Routine Update OFPC September 2025 (2)
2026	\$ (4.56)	\$ (4.08)
2027	\$ (1.98)	\$ (2.01)
2028	\$ (2.01)	\$ (1.78)
2029	\$ (0.23)	\$ (0.27)
2030	\$ 1.91	\$ 1.77
2031	\$ 2.45	\$ 2.04
2032	\$ 2.47	\$ 1.74
2033	\$ 2.71	\$ 2.34
2034	\$ 2.85	\$ 2.13
2035	\$ 2.93	\$ 1.82
2036	\$ 2.10	\$ 1.93
2037	\$ 1.46	\$ 1.68
2038	\$ 2.10	\$ 2.43
2039	\$ 2.24	\$ 1.82
2040	\$ 2.29	\$ 2.78
2041	\$ 2.54	\$ 3.13
2042	\$ 2.89	\$ 2.20
2043	\$ 3.57	\$ 2.55

Nominal Levelized Payment at 6.380% Discount Rate (3)

2026 - 2040	\$ 0.66	\$ 0.51
2027 - 2041	\$ 1.29	\$ 1.11
2028 - 2042	\$ 1.70	\$ 1.49

- (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.Q4 and 2025.Q3 Compliance Filing
Total Avoided Cost Prices \$/MWH (1) (4)**

Year	2025.Q3 with Routine Update	2025.Q4 with Routine Update	2025.Q3 with Non-Routine Update	2025.Q4 with Non-Routine Update
		(2)		(2)
2026	\$27.90	\$23.34	\$27.41	\$23.33
2027	\$29.38	\$27.40	\$30.55	\$28.54
2028	\$31.37	\$29.37	\$32.09	\$30.31
2029	\$34.30	\$34.07	\$35.39	\$35.13
2030	\$34.41	\$36.33	\$38.46	\$40.24
2031	\$37.82	\$40.27	\$38.96	\$41.00
2032	\$35.52	\$37.99	\$37.80	\$39.54
2033	\$34.67	\$37.39	\$38.36	\$40.70
2034	\$35.42	\$38.27	\$39.71	\$41.84
2035	\$37.00	\$39.93	\$40.45	\$42.26
2036	\$21.83	\$23.93	\$41.70	\$43.63
2037	\$25.66	\$27.12	\$43.68	\$45.36
2038	\$27.32	\$29.42	\$45.33	\$47.76
2039	\$29.06	\$31.29	\$46.47	\$48.29
2040	\$30.99	\$33.28	\$47.19	\$49.97
2041	\$34.69	\$37.22	\$49.18	\$52.31
2042	\$44.73	\$47.63	\$54.14	\$56.34
2043	\$45.89	\$49.45	\$60.05	\$62.59

Nominal Levelized Payment at 6.380% Discount Rate (3)

2026 - 2040	\$31.74	\$32.40	\$37.47	\$37.98
2027 - 2041	\$32.27	\$33.56	\$39.02	\$40.13
2028 - 2042	\$33.09	\$34.79	\$40.54	\$42.03

- (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.Q4 and 2025.Q3 Compliance Filing
Model Calculated Energy Avoided Cost Prices \$/MWH (1)**

Year	2025.Q3 with Routine Update	2025.Q4 with Routine Update	2025.Q3 with Non-Routine Update	2025.Q4 with Non-Routine Update
		(2)		(2)
2026	\$27.90	\$23.34	\$27.41	\$23.33
2027	\$29.38	\$27.40	\$30.55	\$28.54
2028	\$31.37	\$29.37	\$32.09	\$30.31
2029	\$34.30	\$34.07	\$35.39	\$35.13
2030	\$34.41	\$36.33	\$38.46	\$40.24
2031	\$37.82	\$40.27	\$38.96	\$41.00
2032	\$35.52	\$37.99	\$37.80	\$39.54
2033	\$34.67	\$37.39	\$38.36	\$40.70
2034	\$35.42	\$38.27	\$39.71	\$41.84
2035	\$37.00	\$39.93	\$40.45	\$42.26
2036	\$21.83	\$23.93	\$41.70	\$43.63
2037	\$25.66	\$27.12	\$43.68	\$45.36
2038	\$27.32	\$29.42	\$45.33	\$47.76
2039	\$29.06	\$31.29	\$46.47	\$48.29
2040	\$30.99	\$33.28	\$47.19	\$49.97
2041	\$34.69	\$37.22	\$49.18	\$52.31
2042	\$44.73	\$47.63	\$54.14	\$56.34
2043	\$45.89	\$49.45	\$60.05	\$62.59

Nominal Levelized Payment at 6.38% Discount Rate (3)

2026 - 2040	\$31.74	\$32.40	\$37.47	\$37.98
2027 - 2041	\$32.27	\$33.56	\$39.02	\$40.13
2028 - 2042	\$33.09	\$34.79	\$40.54	\$42.03

- (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.Q4 and 2025.Q3 Compliance Filing
Capacity Avoided Cost Prices

Year	\$/kW-Year				\$/MWH (1)			
	2025.Q3 with Routine Update	2025.Q4 with Routine Update	2025.Q3 with Non-Routine Update	2025.Q4 with Non-Routine Update	2025.Q3 with Routine Update	2025.Q4 with Routine Update	2025.Q3 with Non-Routine Update	2025.Q4 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.Q3 Routine Update (Utah 2025 IRP)		\$25.48		\$26.11		\$28.49	
Routine Update-OFPC Dec 2025		\$25.62 +\$0.14		\$26.59 +\$0.48		\$29.21 +\$0.72	
<i>Nominal Levelized Payment at 6.38% Discount Rate</i>							
Solar QF (Non-Routine)		Indicative Avoided Cost, \$/MWh					
		Proposed Term: 2026 - 2040		2027 - 2041		2028 - 2042	
2025.Q3 Non-Routine Update (Final 2025 IRP)		\$2.67		\$2.98		\$3.03	
Routine Update-OFPC Dec 2025		\$2.56 -\$0.11		\$3.13 +\$0.15		\$3.30 +\$0.27	
2025.Q3 Non-Routine Update (No Displacement)		\$22.66		\$23.52		\$24.41	
Routine Update-OFPC Dec 2025		\$23.23 +\$0.57		\$24.52 +\$1.00		\$25.63 +\$1.22	
<i>Nominal Levelized Payment at 6.38% Discount Rate</i>							

Appendix C

**Utah Quarterly Compliance Filing
Step Study between 2025.Q4 and 2025.Q3 Compliance Filing
Avoided Cost Impact of Changing Assumptions \$/MWH (1)**

Year	2025.Q4 with Routine Update OFPC December 2025 (2)	2025.Q4 with Non-Routine Update OFPC December 2025 (2)	2025.Q4 with Non-Routine Update OFPC December 2025 (2)
2026	\$ (2.75)	\$ (2.49)	-
2027	\$ (1.34)	\$ (1.11)	-
2028	\$ (1.44)	\$ (1.17)	-
2029	\$ (0.56)	\$ 0.31	-
2030	\$ 1.35	\$ 1.31	-
2031	\$ 1.44	\$ 0.34	\$ 35.22
2032	\$ 0.97	\$ 0.14	\$ 33.69
2033	\$ 1.22	\$ 0.43	\$ 32.76
2034	\$ 1.24	\$ 0.94	\$ 33.08
2035	\$ 1.47	\$ 0.49	\$ 35.15
2036	\$ 0.81	\$ 0.23	\$ 38.01
2037	\$ 0.49	\$ 0.05	\$ 40.20
2038	\$ 0.81	\$ 0.55	\$ 40.34
2039	\$ 1.35	\$ 0.08	\$ 40.53
2040	\$ 0.70	\$ 0.36	\$ 46.41
2041	\$ 1.10	\$ 0.41	\$ (14.44)
2042	\$ 1.52	\$ (0.35)	\$ (9.90)
2043	\$ 0.51	\$ (1.45)	\$ (5.29)

Nominal Levelized Payment at 6.380% Discount Rate (3)

2026 - 2040	\$ 0.14	\$ (0.11)	\$ 20.67
2027 - 2041	\$ 0.48	\$ 0.15	\$ 21.39
2028 - 2042	\$ 0.72	\$ 0.27	\$ 22.33

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

Appendix C

**Utah Quarterly Compliance Filing
Step Study between 2025.Q4 and 2025.Q3 Compliance Filing
Total Avoided Cost Prices \$/MWH (1) (4)**

Year	2025.Q3 with Routine Update	2025.Q4 with Routine Update (2)	2025.Q3 with Non-Routine Update	Non-Routine Update (2)	Non-Routine Update (2)
2026	\$17.93	\$15.18	\$17.69	\$15.21	\$15.21
2027	\$21.57	\$20.23	\$20.69	\$19.58	\$19.58
2028	\$23.25	\$21.82	\$22.03	\$20.86	\$20.86
2029	\$27.16	\$26.60	\$24.78	\$25.09	\$25.09
2030	\$26.40	\$27.76	\$24.03	\$25.34	\$25.34
2031	\$26.77	\$28.20	(\$11.31)	(\$10.97)	\$24.25
2032	\$30.71	\$31.68	(\$11.12)	(\$10.98)	\$22.71
2033	\$30.47	\$31.68	(\$11.35)	(\$10.92)	\$21.84
2034	\$30.84	\$32.08	(\$11.56)	(\$10.62)	\$22.46
2035	\$29.07	\$30.54	(\$12.36)	(\$11.87)	\$23.28
2036	\$30.09	\$30.90	(\$12.84)	(\$12.61)	\$25.40
2037	\$27.64	\$28.12	(\$13.46)	(\$13.41)	\$26.79
2038	\$23.09	\$23.90	(\$12.77)	(\$12.22)	\$28.12
2039	\$20.92	\$22.26	(\$12.76)	(\$12.68)	\$27.85
2040	\$19.82	\$20.52	(\$14.26)	(\$13.90)	\$32.51
2041	\$21.38	\$22.48	\$47.87	\$48.28	\$33.84
2042	\$71.60	\$73.11	\$49.09	\$48.74	\$38.84
2043	\$72.56	\$73.06	\$50.58	\$49.13	\$43.84

Nominal Levelized Payment at 6.380% Discount Rate (3)

2026 - 2040	\$25.48	\$25.62	\$2.67	\$2.56	\$23.23
2027 - 2041	\$26.11	\$26.59	\$2.98	\$3.13	\$24.52
2028 - 2042	\$28.49	\$29.21	\$3.03	\$3.30	\$25.63

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

Appendix C

**Utah Quarterly Compliance Filing
Step Study between 2025.Q4 and 2025.Q3 Compliance Filing
Model Calculated Energy Avoided Cost Prices \$/MWH (1)**

Year	2025.Q3 with Routine Update	2025.Q4 with Routine Update	2025.Q3 with Non-Routine Update	2025.Q4 with Non-Routine Update	2025.Q4 with Non-Routine Update
		(2)		(2)	
2026	\$17.93	\$15.18	\$17.69	\$15.21	\$15.21
2027	\$21.57	\$20.23	\$20.69	\$19.58	\$19.58
2028	\$23.25	\$21.82	\$22.03	\$20.86	\$20.86
2029	\$27.16	\$26.60	\$24.78	\$25.09	\$25.09
2030	\$26.40	\$27.76	\$24.03	\$25.34	\$25.34
2031	\$26.77	\$28.20	(\$49.43)	(\$49.10)	\$24.25
2032	(\$15.78)	(\$15.05)	(\$50.23)	(\$50.09)	\$22.71
2033	(\$17.36)	(\$16.38)	(\$51.59)	(\$51.16)	\$21.84
2034	(\$18.22)	(\$17.23)	(\$52.84)	(\$51.89)	\$22.46
2035	(\$21.37)	(\$20.15)	(\$54.80)	(\$54.30)	\$23.28
2036	(\$21.68)	(\$21.13)	(\$56.39)	(\$56.16)	\$25.40
2037	(\$25.53)	(\$25.31)	(\$58.18)	(\$58.13)	\$26.79
2038	(\$31.55)	(\$31.01)	(\$58.73)	(\$58.18)	\$28.12
2039	(\$35.18)	(\$34.12)	(\$59.96)	(\$59.88)	\$27.85
2040	(\$37.66)	(\$37.25)	(\$62.61)	(\$62.26)	\$32.51
2041	(\$37.78)	(\$36.98)	(\$1.90)	(\$1.48)	\$33.84
2042	\$10.89	\$12.11	(\$1.98)	(\$2.33)	\$38.84
2043	\$10.21	\$10.40	(\$1.88)	(\$3.32)	\$43.84

Nominal Levelized Payment at 6.38% Discount Rate (3)

2026 - 2040	\$0.48	\$0.49	(\$21.14)	(\$21.26)	\$23.23
2027 - 2041	(\$2.96)	(\$2.62)	(\$24.43)	(\$24.28)	\$24.52
2028 - 2042	(\$4.97)	(\$4.42)	(\$28.26)	(\$27.99)	\$25.64

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

Appendix C
Utah Quarterly Compliance Filing
Step Study between 2025.Q4 and 2025.Q3 Compliance Filing
Capacity Avoided Cost Prices

Year	\$/kW-Year					\$/MWH (1)				
	2025.Q3 with Routine Update	2025.Q4 with Routine Update	2025.Q3 with Non-Routine Update	2025.Q4 with Non-Routine Update	2025.Q4 with Non-Routine Update	2025.Q3 with Routine Update	2025.Q4 with Routine Update	2025.Q3 with Non-Routine Update	2025.Q4 with Non-Routine Update	2025.Q4 with Non-Routine Update
2026	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	\$ 97.92	\$ 98.42	-	-	-	\$ 38.12	\$ 38.12	-
2032	\$ 118.94	\$ 119.54	\$ 100.06	\$ 100.56	-	\$ 46.49	\$ 46.73	\$ 39.11	\$ 39.11	-
2033	\$ 121.53	\$ 122.14	\$ 102.24	\$ 102.75	-	\$ 47.83	\$ 48.07	\$ 40.24	\$ 40.24	-
2034	\$ 124.18	\$ 124.80	\$ 104.47	\$ 104.99	-	\$ 49.06	\$ 49.31	\$ 41.28	\$ 41.27	-
2035	\$ 126.89	\$ 127.52	\$ 106.75	\$ 107.28	-	\$ 50.44	\$ 50.70	\$ 42.44	\$ 42.44	-
2036	\$ 129.65	\$ 130.30	\$ 109.07	\$ 109.62	-	\$ 51.76	\$ 52.02	\$ 43.55	\$ 43.55	-
2037	\$ 132.48	\$ 133.15	\$ 111.45	\$ 112.01	-	\$ 53.16	\$ 53.43	\$ 44.72	\$ 44.72	-
2038	\$ 135.37	\$ 136.05	\$ 113.88	\$ 114.45	-	\$ 54.64	\$ 54.92	\$ 45.97	\$ 45.97	-
2039	\$ 138.32	\$ 139.01	\$ 116.36	\$ 116.95	-	\$ 56.10	\$ 56.38	\$ 47.19	\$ 47.20	-
2040	\$ 141.33	\$ 142.04	\$ 118.90	\$ 119.50	-	\$ 57.48	\$ 57.77	\$ 48.35	\$ 48.35	-
2041	\$ 144.42	\$ 145.14	\$ 121.49	\$ 122.10	-	\$ 59.16	\$ 59.46	\$ 49.77	\$ 49.76	-
2042	\$ 147.56	\$ 148.30	\$ 124.14	\$ 124.76	-	\$ 60.70	\$ 61.01	\$ 51.07	\$ 51.07	-
2043	\$ 150.78	\$ 151.54	\$ 126.85	\$ 127.48	-	\$ 62.35	\$ 62.66	\$ 52.45	\$ 52.45	-

Nominal Levelized Payment at 6.380% Discount Rate (2)

2026 - 2040	\$62.71	\$63.02	\$59.88	\$60.18	\$0.00	\$25.00	\$25.13	\$23.81	\$23.81	\$0.00
2027 - 2041	\$72.73	\$73.10	\$68.77	\$69.12	\$0.00	\$29.07	\$29.21	\$27.41	\$27.41	\$0.00
2028 - 2042	\$83.53	\$83.95	\$78.34	\$78.74	\$0.00	\$33.46	\$33.62	\$31.29	\$31.29	\$0.00

- (1) Capacity costs are allocated based on assumed 00% capacity factor.
- (2) Official Forward Price Curve Dated December 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.Q3 Routine Update (Utah 2025 IRP)		\$16.47		\$17.73		\$19.10	
Routine Update-OFPC Dec 2025		\$16.53	+\$0.06	\$18.20	+\$0.47	\$19.83	+\$0.73
<i>Nominal Levelized Payment at 6.38% Discount Rate</i>							
Wind QF (Non-Routine)		Indicative Avoided Cost, \$/MWh					
Proposed Term:		2026 - 2040		2027 - 2041		2028 - 2042	
2025.Q3 Non-Routine Update (Final 2025 IRP)		\$4.81		\$4.73		\$4.40	
Routine Update-OFPC Dec 2025		\$4.02	-\$0.79	\$4.29	-\$0.44	\$4.15	-\$0.25
2025.Q3 Non-Routine Update (No Displacement)		\$28.23		\$29.34		\$30.49	
Routine Update-OFPC Dec 2025		\$28.32	+\$0.09	\$29.94	+\$0.60	\$31.40	+\$0.91
<i>Nominal Levelized Payment at 6.38% Discount Rate</i>							

Appendix C

**Utah Quarterly Compliance Filing
Step Study between 2025.Q4 and 2025.Q3 Compliance Filing
Avoided Cost Impact of Changing Assumptions \$/MWH (1)**

Year	2025.Q4 with Routine Update OFPC September 2025 (2)	2025.Q4 with Non-Routine Update OFPC September 2025 (2)	2025.Q4 with Non-Routine Update OFPC September 2025 (2)
2026	\$ (3.48)	\$ (3.57)	-
2027	\$ (1.60)	\$ (1.98)	-
2028	\$ (0.83)	\$ (1.70)	-
2029	\$ (0.68)	\$ 0.14	\$ 32.12
2030	\$ 1.37	\$ (0.14)	\$ 36.64
2031	\$ 1.22	\$ (0.22)	\$ 40.10
2032	\$ 0.98	\$ (0.82)	\$ 39.83
2033	\$ 1.29	\$ (0.51)	\$ 38.81
2034	\$ 1.02	\$ (0.47)	\$ 39.29
2035	\$ 1.62	\$ (0.76)	\$ 40.79
2036	\$ 0.73	\$ 0.85	\$ 44.32
2037	\$ 0.39	\$ (0.06)	\$ 45.00
2038	\$ 0.93	\$ 0.70	\$ 44.38
2039	\$ 1.11	\$ (0.31)	\$ (9.50)
2040	\$ 0.75	\$ 0.33	\$ (7.91)
2041	\$ 0.85	\$ 0.52	\$ (4.68)
2042	\$ 1.63	\$ 0.12	\$ (0.93)
2043	\$ 0.81	\$ (2.48)	\$ 3.57

Nominal Levelized Payment at 6.380% Discount Rate (3)

2026 - 2040	\$ 0.06	\$ (0.79)	\$ 24.30
2027 - 2041	\$ 0.47	\$ (0.44)	\$ 25.65
2028 - 2042	\$ 0.73	\$ (0.25)	\$ 27.25

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

Appendix C

**Utah Quarterly Compliance Filing
Step Study between 2025.Q4 and 2025.Q3 Compliance Filing
Total Avoided Cost Prices \$/MWH (1) (4)**

Year	2025.Q3 with Routine Update	2025.Q4 with Routine Update (2)	2025.Q3 with Non-Routine Update	Non-Routine Update (2)	Non-Routine Update (2)
2026	\$20.30	\$16.82	\$21.17	\$17.60	\$17.60
2027	\$23.53	\$21.93	\$24.25	\$22.27	\$22.27
2028	\$9.59	\$8.77	\$25.38	\$23.68	\$23.68
2029	\$17.91	\$17.23	(\$4.97)	(\$4.83)	\$27.29
2030	\$23.18	\$24.55	(\$6.78)	(\$6.92)	\$29.73
2031	\$3.61	\$4.82	(\$8.55)	(\$8.77)	\$31.33
2032	(\$0.65)	\$0.34	(\$10.33)	(\$11.15)	\$28.68
2033	(\$0.17)	\$1.12	(\$9.06)	(\$9.57)	\$29.24
2034	(\$0.20)	\$0.83	(\$9.08)	(\$9.55)	\$29.74
2035	\$0.34	\$1.96	(\$9.73)	(\$10.50)	\$30.29
2036	\$9.39	\$10.12	(\$12.51)	(\$11.66)	\$32.66
2037	\$12.08	\$12.48	(\$11.15)	(\$11.20)	\$33.80
2038	\$49.24	\$50.17	(\$9.76)	(\$9.06)	\$35.32
2039	\$50.95	\$52.07	\$45.27	\$44.97	\$35.47
2040	\$53.69	\$54.44	\$44.47	\$44.80	\$36.89
2041	\$56.27	\$57.12	\$44.12	\$44.63	\$39.95
2042	\$65.13	\$66.75	\$46.27	\$46.39	\$45.46
2043	\$67.09	\$67.90	\$50.11	\$47.63	\$51.20

Nominal Levelized Payment at 6.380% Discount Rate (3)

2026 - 2040	\$16.47	\$16.53	\$4.81	\$4.02	\$28.32
2027 - 2041	\$17.73	\$18.20	\$4.73	\$4.29	\$29.94
2028 - 2042	\$19.10	\$19.83	\$4.40	\$4.15	\$31.40

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

Appendix C

**Utah Quarterly Compliance Filing
Step Study between 2025.Q4 and 2025.Q3 Compliance Filing
Model Calculated Energy Avoided Cost Prices \$/MWH (1)**

Year	2025.Q3 with Routine Update	2025.Q4 with Routine Update	2025.Q3 with Non-Routine Update	2025.Q4 with Non-Routine Update	2025.Q4 with Non-Routine Update
		(2)		(2)	(2)
2026	\$20.30	\$16.82	\$21.17	\$17.60	\$17.60
2027	\$23.53	\$21.93	\$24.25	\$22.27	\$22.27
2028	(\$22.88)	(\$23.71)	\$25.38	\$23.68	\$23.68
2029	(\$15.35)	(\$16.03)	(\$37.71)	(\$37.57)	\$27.29
2030	(\$10.76)	(\$9.39)	(\$40.18)	(\$40.33)	\$29.73
2031	(\$31.04)	(\$29.82)	(\$42.66)	(\$42.87)	\$31.33
2032	(\$35.97)	(\$34.99)	(\$45.11)	(\$45.93)	\$28.68
2033	(\$36.42)	(\$35.13)	(\$44.74)	(\$45.25)	\$29.24
2034	(\$37.22)	(\$36.20)	(\$45.52)	(\$45.99)	\$29.74
2035	(\$37.52)	(\$35.90)	(\$47.00)	(\$47.76)	\$30.29
2036	(\$29.21)	(\$28.49)	(\$50.51)	(\$49.66)	\$32.66
2037	(\$27.36)	(\$26.97)	(\$49.97)	(\$50.03)	\$33.80
2038	\$8.88	\$9.81	(\$49.49)	(\$48.79)	\$35.32
2039	\$9.70	\$10.82	\$4.67	\$4.36	\$35.47
2040	\$11.63	\$12.38	\$3.07	\$3.40	\$36.89
2041	\$13.24	\$14.09	\$1.77	\$2.28	\$39.95
2042	\$21.20	\$22.83	\$3.04	\$3.16	\$45.46
2043	\$22.20	\$23.01	\$5.92	\$3.44	\$51.20

Nominal Levelized Payment at 6.38% Discount Rate (3)

2026 - 2040	(\$12.95)	(\$12.89)	(\$21.34)	(\$22.13)	\$28.32
2027 - 2041	(\$15.36)	(\$14.90)	(\$24.87)	(\$25.31)	\$29.94
2028 - 2042	(\$17.94)	(\$17.21)	(\$28.88)	(\$29.14)	\$31.40

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

Appendix C
Utah Quarterly Compliance Filing
Step Study between 2025.Q4 and 2025.Q3 Compliance Filing
Capacity Avoided Cost Prices

Year	\$/kW-Year				
	2025.Q3 with Routine Update	2025.Q4 with Routine Update	2025.Q3 with Non-Routine Update	2025.Q4 with Non-Routine Update	2025.Q4 with Non-Routine Update
2026	-	-	-	-	-
2027	-	-	-	-	-
2028	\$ 86.52	\$ 86.52	-	-	-
2029	\$ 88.40	\$ 88.40	\$ 87.01	\$ 87.01	-
2030	\$ 90.33	\$ 90.33	\$ 88.91	\$ 88.91	-
2031	\$ 92.30	\$ 92.30	\$ 90.85	\$ 90.85	-
2032	\$ 94.31	\$ 94.31	\$ 92.83	\$ 92.83	-
2033	\$ 96.37	\$ 96.37	\$ 94.85	\$ 94.85	-
2034	\$ 98.47	\$ 98.47	\$ 96.92	\$ 96.92	-
2035	\$ 100.61	\$ 100.61	\$ 99.03	\$ 99.03	-
2036	\$ 102.81	\$ 102.81	\$ 101.19	\$ 101.19	-
2037	\$ 105.05	\$ 105.05	\$ 103.40	\$ 103.40	-
2038	\$ 107.34	\$ 107.34	\$ 105.65	\$ 105.65	-
2039	\$ 109.68	\$ 109.68	\$ 107.95	\$ 107.95	-
2040	\$ 112.07	\$ 112.07	\$ 110.31	\$ 110.31	-
2041	\$ 114.51	\$ 114.51	\$ 112.71	\$ 112.71	-
2042	\$ 117.01	\$ 117.01	\$ 115.17	\$ 115.17	-
2043	\$ 119.56	\$ 119.56	\$ 117.68	\$ 117.68	-

Year	\$/MWH (1)				
	2025.Q3 with Routine Update	2025.Q4 with Routine Update	2025.Q3 with Non-Routine Update	2025.Q4 with Non-Routine Update	2025.Q4 with Non-Routine Update
2026	-	-	-	-	-
2027	-	-	-	-	-
2028	\$ 32.47	\$ 32.47	-	-	-
2029	\$ 33.26	\$ 33.26	\$ 32.74	\$ 32.74	-
2030	\$ 33.94	\$ 33.94	\$ 33.41	\$ 33.41	-
2031	\$ 34.65	\$ 34.65	\$ 34.10	\$ 34.10	-
2032	\$ 35.33	\$ 35.33	\$ 34.77	\$ 34.77	-
2033	\$ 36.25	\$ 36.25	\$ 35.68	\$ 35.68	-
2034	\$ 37.03	\$ 37.03	\$ 36.45	\$ 36.45	-
2035	\$ 37.86	\$ 37.86	\$ 37.26	\$ 37.26	-
2036	\$ 38.61	\$ 38.61	\$ 38.00	\$ 38.00	-
2037	\$ 39.44	\$ 39.44	\$ 38.82	\$ 38.82	-
2038	\$ 40.37	\$ 40.37	\$ 39.73	\$ 39.73	-
2039	\$ 41.25	\$ 41.25	\$ 40.60	\$ 40.60	-
2040	\$ 42.06	\$ 42.06	\$ 41.40	\$ 41.40	-
2041	\$ 43.03	\$ 43.03	\$ 42.35	\$ 42.35	-
2042	\$ 43.92	\$ 43.92	\$ 43.23	\$ 43.23	-
2043	\$ 44.89	\$ 44.89	\$ 44.19	\$ 44.19	-

Nominal Levelized Payment at 6.380% Discount Rate (2)

2026 - 2040	\$78.31	\$78.31	\$69.61	\$69.61	\$0.00
2027 - 2041	\$88.08	\$88.08	\$78.76	\$78.76	\$0.00
2028 - 2042	\$98.59	\$98.59	\$88.59	\$88.59	\$0.00

2026 - 2040	\$29.42	\$29.42	\$26.16	\$26.16	\$0.00
2027 - 2041	\$33.09	\$33.09	\$29.59	\$29.59	\$0.00
2028 - 2042	\$37.04	\$37.04	\$33.28	\$33.28	\$0.00

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

ROCKY MOUNTAIN POWER

**NON-ROUTINE UPDATE - IMPACT TO AVOIDED COST
PRICES**

2025.Q4 – March 2026

Appendix D.1

Avoided Cost Prices \$/MWh

Utah 2025.Q4 Sch 38

Year	Thermal	Solar Tracking	Wind	Thermal	Solar Tracking	Wind	Thermal	Solar Tracking	Wind
	UT 2025.Q4 100% CF (2)	UT 2025.Q4 32.25% CF (2)	UT 2025.Q4 29.5% CF (2)	UT 2025.Q3 100% CF (2)	UT 2025.Q3 32.25% CF (2)	UT 2025.Q3 29.5% CF (2)	Difference	Difference	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		
2026	\$23.33	\$15.21	\$17.60	\$27.41	\$17.69	\$21.17	(\$4.08)	(\$2.49)	(\$3.57)
2027	\$28.54	\$19.57	\$22.27	\$30.55	\$20.69	\$24.25	(\$2.01)	(\$1.11)	(\$1.98)
2028	\$30.31	\$20.86	\$23.68	\$32.09	\$22.03	\$25.38	(\$1.78)	(\$1.17)	(\$1.70)
2029	\$35.13	\$25.09	(\$4.83)	\$35.39	\$24.78	(\$4.97)	(\$0.27)	\$0.31	\$0.14
2030	\$40.23	\$25.34	(\$6.92)	\$38.46	\$24.03	(\$6.77)	\$1.77	\$1.31	(\$0.14)
2031	\$41.00	(\$10.97)	(\$8.77)	\$38.96	(\$11.31)	(\$8.55)	\$2.04	\$0.34	(\$0.22)
2032	\$39.54	(\$10.98)	(\$11.15)	\$37.80	(\$11.12)	(\$10.33)	\$1.74	\$0.14	(\$0.82)
2033	\$40.70	(\$10.92)	(\$9.57)	\$38.36	(\$11.35)	(\$9.06)	\$2.33	\$0.43	(\$0.51)
2034	\$41.84	(\$10.62)	(\$9.55)	\$39.71	(\$11.56)	(\$9.08)	\$2.13	\$0.94	(\$0.47)
2035	\$42.26	(\$11.87)	(\$10.50)	\$40.45	(\$12.36)	(\$9.73)	\$1.81	\$0.49	(\$0.76)
2036	\$43.63	(\$12.61)	(\$11.66)	\$41.70	(\$12.84)	(\$12.51)	\$1.93	\$0.23	\$0.85
2037	\$45.36	(\$13.40)	(\$11.20)	\$43.68	(\$13.45)	(\$11.15)	\$1.68	\$0.05	(\$0.05)
2038	\$47.76	(\$12.22)	(\$9.06)	\$45.33	(\$12.76)	(\$9.76)	\$2.43	\$0.55	\$0.70
2039	\$48.29	(\$12.68)	\$44.97	\$46.47	(\$12.76)	\$45.27	\$1.82	\$0.08	(\$0.31)
2040	\$49.97	(\$13.90)	\$44.80	\$47.19	(\$14.26)	\$44.47	\$2.78	\$0.36	\$0.33
2041	\$52.31	\$48.28	\$44.63	\$49.18	\$47.87	\$44.12	\$3.13	\$0.41	\$0.51
2042	\$56.34	\$48.74	\$46.39	\$54.14	\$49.09	\$46.27	\$2.20	(\$0.35)	\$0.12

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

2026-2040	\$/MWh	\$37.91	\$2.79	\$4.12	\$37.40	\$2.93	\$4.90	\$0.51	(\$0.14)	(\$0.78)
2027-2041	\$/MWh	\$40.05	\$3.26	\$4.39	\$38.95	\$3.12	\$4.83	1.4%	-4.8%	-15.9%
								2.8%	4.5%	-9.1%

Footnotes:

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

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

Total Price @			
Year	Capacity Price \$/kW-yr	Energy Only Price \$/MWh ⁽²⁾	100.0% Capacity Factor \$/MWh
2026	\$0.00	\$23.33	\$23.33
2027	\$0.00	\$28.54	\$28.54
2028	\$0.00	\$30.31	\$30.31
2029	\$0.00	\$35.13	\$35.13
2030	\$0.00	\$40.23	\$40.23
2031	\$0.00	\$41.00	\$41.00
2032	\$0.00	\$39.54	\$39.54
2033	\$0.00	\$40.70	\$40.70
2034	\$0.00	\$41.84	\$41.84
2035	\$0.00	\$42.26	\$42.26
2036	\$0.00	\$43.63	\$43.63
2037	\$0.00	\$45.36	\$45.36
2038	\$0.00	\$47.76	\$47.76
2039	\$0.00	\$48.29	\$48.29
2040	\$0.00	\$49.97	\$49.97
2041	\$0.00	\$52.31	\$52.31
2042	\$0.00	\$56.34	\$56.34
2043	\$0.00	\$62.59	\$62.59
2044	\$0.00	\$66.31	\$66.31
2045	\$0.00	\$68.29	\$68.29
2046	\$0.00	\$70.13	\$70.13
2047	\$0.00	\$72.02	\$72.02

15 Year Starting 2026

Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
\$/kW	\$0.00		
\$/MWh		\$37.91	\$37.91

15 Year Starting 2027

Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
\$/kW	\$0.00	\$40.05	
\$/MWh			\$40.05

15 Year Starting 2028

Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
\$/kW	\$0.00		
\$/MWh		\$41.95	\$41.95

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

Year	Annual	Winter Season					Summer Season				Winter Season		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Energy Only													
2026	\$23.30	\$22.72	\$21.87	\$14.31	\$15.16	\$16.95	\$19.76	\$29.43	\$33.86	\$26.03	\$20.25	\$26.92	\$32.32
2027	\$28.52	\$33.89	\$33.79	\$20.14	\$17.42	\$21.30	\$23.33	\$34.76	\$40.12	\$29.42	\$22.16	\$28.64	\$37.53
2028	\$30.25	\$40.00	\$34.68	\$20.88	\$19.46	\$20.08	\$22.00	\$36.78	\$41.16	\$34.60	\$22.49	\$29.32	\$42.04
2029	\$35.10	\$35.77	\$40.29	\$26.86	\$21.78	\$23.45	\$29.81	\$44.60	\$46.06	\$40.26	\$29.86	\$37.02	\$45.87
2030	\$40.20	\$42.44	\$40.87	\$30.14	\$23.64	\$22.94	\$37.07	\$47.99	\$53.36	\$43.07	\$43.91	\$43.83	\$53.19
2031	\$40.97	\$47.00	\$41.20	\$31.83	\$28.66	\$26.94	\$33.20	\$50.07	\$50.75	\$47.50	\$35.98	\$48.50	\$50.20
2032	\$39.48	\$43.88	\$42.29	\$28.35	\$24.97	\$27.87	\$30.82	\$45.90	\$49.02	\$45.89	\$35.62	\$49.35	\$50.50
2033	\$40.66	\$47.34	\$44.08	\$29.50	\$26.56	\$27.83	\$29.58	\$44.72	\$52.73	\$48.01	\$33.73	\$51.12	\$53.28
2034	\$41.80	\$48.35	\$42.06	\$31.95	\$25.68	\$30.77	\$29.87	\$45.90	\$50.90	\$53.05	\$37.15	\$50.49	\$55.71
2035	\$42.21	\$43.32	\$44.88	\$31.92	\$27.17	\$29.88	\$33.20	\$48.21	\$54.57	\$46.06	\$37.93	\$49.98	\$59.85
2036	\$43.55	\$47.96	\$43.89	\$35.34	\$26.06	\$28.08	\$36.96	\$50.95	\$57.82	\$47.20	\$40.68	\$49.70	\$58.42
2037	\$45.34	\$49.28	\$46.64	\$38.62	\$30.79	\$34.87	\$34.69	\$49.00	\$59.39	\$51.99	\$39.69	\$55.05	\$54.16
2038	\$47.72	\$52.25	\$52.17	\$39.27	\$27.63	\$35.31	\$34.22	\$53.74	\$59.55	\$55.06	\$41.62	\$59.92	\$62.37
2039	\$48.24	\$53.36	\$52.25	\$40.57	\$30.90	\$33.96	\$35.42	\$55.51	\$57.35	\$54.97	\$42.25	\$57.65	\$65.20
2040	\$49.87	\$49.69	\$52.00	\$43.02	\$28.62	\$34.83	\$39.89	\$52.56	\$61.48	\$62.60	\$44.42	\$61.89	\$68.53
2041	\$52.25	\$54.98	\$56.31	\$43.16	\$33.65	\$29.72	\$43.50	\$60.42	\$58.44	\$63.52	\$46.15	\$63.86	\$74.23
2042	\$56.29	\$62.24	\$59.22	\$51.37	\$38.06	\$34.43	\$45.07	\$59.49	\$66.81	\$67.53	\$53.51	\$65.59	\$72.72
2043	\$62.56	\$74.55	\$68.39	\$55.22	\$40.53	\$43.32	\$48.28	\$65.40	\$75.95	\$69.00	\$57.33	\$77.94	\$75.27

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	\$2.78	\$2.76	\$2.18	\$2.76
2026	\$3.04	\$2.98	\$2.72	\$2.85
2027	\$3.62	\$3.59	\$3.61	\$3.39
2028	\$3.56	\$3.53	\$3.70	\$3.32
2029	\$4.38	\$4.34	\$4.50	\$4.19
2030	\$5.35	\$5.28	\$5.32	\$5.14
2031	\$5.65	\$5.59	\$5.52	\$5.44
2032	\$5.76	\$5.69	\$5.59	\$5.54
2033	\$5.86	\$5.79	\$5.61	\$5.64
2034	\$6.03	\$5.96	\$5.76	\$5.81
2035	\$6.20	\$6.12	\$5.89	\$5.98
2036	\$6.38	\$6.30	\$6.04	\$6.16
2037	\$6.56	\$6.48	\$6.19	\$6.34
2038	\$6.79	\$6.70	\$6.38	\$6.56
2039	\$7.04	\$6.95	\$6.59	\$6.81
2040	\$7.35	\$7.25	\$6.86	\$7.11
2041	\$7.61	\$7.50	\$7.08	\$7.36
2042	\$8.01	\$7.90	\$7.43	\$7.76
2043	\$8.40	\$8.28	\$7.76	\$8.14
2044	\$8.78	\$8.66	\$8.08	\$8.52
2045	\$9.18	\$9.04	\$8.42	\$8.91

Official Forward Price Curve Forecast dated Dec 31, 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	\$	358,484,351	\$	-	\$	358,484,351	8,546,284	\$41.95
15 Year Starting 2027	\$	342,295,285	\$	-	\$	342,295,285	8,545,876	\$40.05

Nominal NPV at 6.38% Discount Rate

15 Year Starting 2026	\$	323,986,697	\$	-	\$	323,986,697	8,545,492	\$37.91
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Month	Energy	Capacity \$	Total	Total	AC Price
	Avoided \$	100.0% CF	Dollars	MWH	100.0% CF
Jan-26	1,690,673	-	1,690,673	74,400	22.72
Feb-26	1,469,750	-	1,469,750	67,200	21.87
Mar-26	1,064,441	-	1,064,441	74,400	14.31
Apr-26	1,091,296	-	1,091,296	72,000	15.16
May-26	1,261,249	-	1,261,249	74,400	16.95
Jun-26	1,423,072	-	1,423,072	72,000	19.76
Jul-26	2,189,375	-	2,189,375	74,400	29.43
Aug-26	2,518,917	-	2,518,917	74,400	33.86
Sep-26	1,874,425	-	1,874,425	72,000	26.03
Oct-26	1,506,717	-	1,506,717	74,400	20.25
Nov-26	1,938,130	-	1,938,130	72,000	26.92
Dec-26	2,404,901	-	2,404,901	74,400	32.32
Jan-27	2,521,146	-	2,521,146	74,400	33.89
Feb-27	2,270,417	-	2,270,417	67,200	33.79
Mar-27	1,498,453	-	1,498,453	74,400	20.14
Apr-27	1,254,574	-	1,254,574	72,000	17.42
May-27	1,584,800	-	1,584,800	74,400	21.30
Jun-27	1,679,532	-	1,679,532	72,000	23.33
Jul-27	2,586,010	-	2,586,010	74,400	34.76
Aug-27	2,984,958	-	2,984,958	74,400	40.12
Sep-27	2,118,102	-	2,118,102	72,000	29.42
Oct-27	1,648,998	-	1,648,998	74,400	22.16
Nov-27	2,062,072	-	2,062,072	72,000	28.64
Dec-27	2,792,118	-	2,792,118	74,400	37.53
Jan-28	2,975,694	-	2,975,694	74,400	40.00
Feb-28	2,414,072	-	2,414,072	69,600	34.68
Mar-28	1,553,284	-	1,553,284	74,400	20.88
Apr-28	1,400,978	-	1,400,978	72,000	19.46
May-28	1,493,820	-	1,493,820	74,400	20.08
Jun-28	1,584,100	-	1,584,100	72,000	22.00
Jul-28	2,736,193	-	2,736,193	74,400	36.78
Aug-28	3,062,368	-	3,062,368	74,400	41.16
Sep-28	2,491,324	-	2,491,324	72,000	34.60
Oct-28	1,673,207	-	1,673,207	74,400	22.49
Nov-28	2,111,265	-	2,111,265	72,000	29.32
Dec-28	3,127,974	-	3,127,974	74,400	42.04
Jan-45	5,505,729	-	5,505,729	74,028	74.37
Feb-45	5,462,098	-	5,462,098	66,864	81.69
Mar-45	4,101,671	-	4,101,671	74,028	55.41
Apr-45	3,033,180	-	3,033,180	71,640	42.34
May-45	3,461,978	-	3,461,978	74,028	46.77
Jun-45	3,632,534	-	3,632,534	71,640	50.71
Jul-45	5,470,993	-	5,470,993	74,028	73.90
Aug-45	6,058,253	-	6,058,253	74,028	81.84
Sep-45	5,407,558	-	5,407,558	71,640	75.48
Oct-45	4,988,897	-	4,988,897	74,028	67.39
Nov-45	5,942,567	-	5,942,567	71,640	82.95
Dec-45	6,455,229	-	6,455,229	74,028	87.20

Appendix D.2

Avoided Cost Prices \$/MWh

Utah 2025.Q4 Sch 38

Year	Thermal	Solar Tracking	Wind	Thermal	Solar Tracking	Wind	Thermal	Solar Tracking	Wind
	UT 2025.Q4 100% CF (2)	UT 2025.Q4 32.25% CF (2)	UT 2025.Q4 29.5% CF (2)	UT 2025.Q3 100% CF (2)	UT 2025.Q3 32.25% CF (2)	UT 2025.Q3 29.5% CF (2)	Difference	Difference	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		
2026	\$23.33	\$15.21	\$17.60	\$27.41	\$17.69	\$21.17	(\$4.08)	(\$2.49)	(\$3.57)
2027	\$28.54	\$19.57	\$22.27	\$30.55	\$20.69	\$24.25	(\$2.01)	(\$1.11)	(\$1.98)
2028	\$30.31	\$20.86	\$23.68	\$32.09	\$22.03	\$25.38	(\$1.78)	(\$1.17)	(\$1.70)
2029	\$35.13	\$25.09	(\$4.83)	\$35.39	\$24.78	(\$4.97)	(\$0.27)	\$0.31	\$0.14
2030	\$40.23	\$25.34	(\$6.92)	\$38.46	\$24.03	(\$6.77)	\$1.77	\$1.31	(\$0.14)
2031	\$41.00	(\$10.97)	(\$8.77)	\$38.96	(\$11.31)	(\$8.55)	\$2.04	\$0.34	(\$0.22)
2032	\$39.54	(\$10.98)	(\$11.15)	\$37.80	(\$11.12)	(\$10.33)	\$1.74	\$0.14	(\$0.82)
2033	\$40.70	(\$10.92)	(\$9.57)	\$38.36	(\$11.35)	(\$9.06)	\$2.33	\$0.43	(\$0.51)
2034	\$41.84	(\$10.62)	(\$9.55)	\$39.71	(\$11.56)	(\$9.08)	\$2.13	\$0.94	(\$0.47)
2035	\$42.26	(\$11.87)	(\$10.50)	\$40.45	(\$12.36)	(\$9.73)	\$1.81	\$0.49	(\$0.76)
2036	\$43.63	(\$12.61)	(\$11.66)	\$41.70	(\$12.84)	(\$12.51)	\$1.93	\$0.23	\$0.85
2037	\$45.36	(\$13.40)	(\$11.20)	\$43.68	(\$13.45)	(\$11.15)	\$1.68	\$0.05	(\$0.05)
2038	\$47.76	(\$12.22)	(\$9.06)	\$45.33	(\$12.76)	(\$9.76)	\$2.43	\$0.55	\$0.70
2039	\$48.29	(\$12.68)	\$44.97	\$46.47	(\$12.76)	\$45.27	\$1.82	\$0.08	(\$0.31)
2040	\$49.97	(\$13.90)	\$44.80	\$47.19	(\$14.26)	\$44.47	\$2.78	\$0.36	\$0.33
2041	\$52.31	\$48.28	\$44.63	\$49.18	\$47.87	\$44.12	\$3.13	\$0.41	\$0.51
2042	\$56.34	\$48.74	\$46.39	\$54.14	\$49.09	\$46.27	\$2.20	(\$0.35)	\$0.12

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

2026-2040	\$/MWh	\$37.91	\$2.79	\$4.12	\$37.40	\$2.93	\$4.90	\$0.51	(\$0.14)	(\$0.78)
2027-2041	\$/MWh	\$40.05	\$3.26	\$4.39	\$38.95	\$3.12	\$4.83	1.4%	-4.8%	-15.9%
								2.8%	4.5%	-9.1%

Footnotes:

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

Table 1
Avoided Cost Prices
QF - Sch38 - UT - Solar T - 80.0 MW and 30.2% CF

Total Price @			
Year	Capacity Price \$/kW-yr	Energy Only Price \$/MWh ⁽²⁾	30.2% Capacity Factor \$/MWh
2026	\$0.00	\$15.21	\$15.21
2027	\$0.00	\$19.57	\$19.57
2028	\$0.00	\$20.86	\$20.86
2029	\$0.00	\$25.09	\$25.09
2030	\$0.00	\$25.34	\$25.34
2031	\$98.42	(\$49.10)	(\$10.97)
2032	\$100.56	(\$50.09)	(\$10.98)
2033	\$102.75	(\$51.16)	(\$10.92)
2034	\$104.99	(\$51.89)	(\$10.62)
2035	\$107.28	(\$54.30)	(\$11.87)
2036	\$109.62	(\$56.16)	(\$12.61)
2037	\$112.01	(\$58.13)	(\$13.40)
2038	\$114.45	(\$58.18)	(\$12.22)
2039	\$116.95	(\$59.88)	(\$12.68)
2040	\$119.50	(\$62.26)	(\$13.90)
2041	\$122.10	(\$1.48)	\$48.28
2042	\$124.76	(\$2.33)	\$48.74
2043	\$127.48	(\$3.32)	\$49.13
2044	\$130.26	(\$2.29)	\$51.56
2045	\$133.10	(\$2.36)	\$53.06
2046	\$136.00	(\$2.42)	\$54.49
2047	\$138.97	(\$2.49)	\$55.96

15 Year Starting 2026			
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
\$/kW	\$61.97		
\$/MWh		(\$20.62)	\$2.79
15 Year Starting 2027			
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
\$/kW	\$71.52	(\$23.75)	
\$/MWh			\$3.26
15 Year Starting 2028			
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
\$/kW	\$81.88		
\$/MWh		(\$27.62)	\$3.31

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

Year	Annual	Winter Season					Summer Season				Winter Season		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Energy Only													
2026	\$15.20	\$13.61	\$9.01	(\$3.25)	\$0.83	\$7.04	\$15.68	\$27.86	\$30.02	\$19.28	\$10.80	\$20.87	\$23.29
2027	\$19.56	\$24.83	\$18.32	\$4.13	\$5.40	\$10.53	\$19.04	\$31.76	\$34.97	\$21.49	\$12.62	\$21.49	\$29.19
2028	\$20.83	\$31.30	\$16.87	\$3.85	\$7.67	\$11.13	\$16.93	\$34.16	\$36.74	\$26.81	\$14.34	\$21.82	\$33.08
2029	\$25.08	\$28.81	\$21.58	\$7.86	\$7.47	\$12.16	\$24.75	\$41.64	\$39.09	\$31.19	\$22.04	\$27.17	\$40.24
2030	\$25.32	\$34.94	\$24.40	\$6.69	\$0.30	\$6.70	\$27.19	\$36.98	\$44.56	\$34.02	\$22.49	\$36.30	\$44.78
2031	(\$49.10)	(\$49.60)	(\$46.98)	(\$49.49)	(\$48.40)	(\$49.73)	(\$48.48)	(\$49.33)	(\$49.47)	(\$48.76)	(\$48.91)	(\$51.09)	(\$49.53)
2032	(\$50.09)	(\$50.55)	(\$50.56)	(\$47.37)	(\$50.88)	(\$50.40)	(\$50.23)	(\$50.41)	(\$49.62)	(\$49.67)	(\$50.64)	(\$49.48)	(\$51.92)
2033	(\$51.16)	(\$48.01)	(\$51.10)	(\$53.64)	(\$49.25)	(\$52.18)	(\$51.15)	(\$50.77)	(\$52.14)	(\$51.28)	(\$49.73)	(\$52.59)	(\$49.90)
2034	(\$51.89)	(\$49.48)	(\$52.07)	(\$52.00)	(\$51.43)	(\$52.32)	(\$51.29)	(\$52.18)	(\$52.36)	(\$48.17)	(\$53.86)	(\$53.52)	(\$56.55)
2035	(\$54.31)	(\$54.33)	(\$54.69)	(\$55.38)	(\$53.88)	(\$54.05)	(\$57.52)	(\$51.65)	(\$53.65)	(\$54.49)	(\$52.39)	(\$57.53)	(\$51.16)
2036	(\$56.16)	(\$57.29)	(\$55.70)	(\$57.01)	(\$56.93)	(\$57.40)	(\$57.07)	(\$55.86)	(\$52.51)	(\$56.28)	(\$56.21)	(\$56.24)	(\$56.35)
2037	(\$58.13)	(\$57.27)	(\$56.07)	(\$57.30)	(\$60.52)	(\$59.14)	(\$57.66)	(\$59.30)	(\$57.15)	(\$57.88)	(\$57.09)	(\$58.37)	(\$57.82)
2038	(\$58.17)	(\$60.98)	(\$58.24)	(\$56.90)	(\$58.17)	(\$57.41)	(\$58.54)	(\$58.40)	(\$57.36)	(\$58.54)	(\$56.15)	(\$55.43)	(\$67.80)
2039	(\$59.88)	(\$61.16)	(\$60.34)	(\$58.39)	(\$59.75)	(\$59.01)	(\$59.78)	(\$61.04)	(\$60.18)	(\$58.91)	(\$60.04)	(\$59.67)	(\$61.67)
2040	(\$62.25)	(\$57.39)	(\$64.88)	(\$62.05)	(\$61.80)	(\$62.26)	(\$61.49)	(\$64.23)	(\$57.53)	(\$65.53)	(\$62.91)	(\$63.27)	(\$64.23)
2041	(\$1.48)	(\$1.82)	(\$4.16)	(\$0.87)	\$1.69	(\$2.69)	(\$1.53)	(\$2.02)	(\$14.79)	\$17.37	(\$5.84)	\$6.46	(\$8.35)
2042	(\$2.33)	(\$0.85)	(\$5.24)	(\$1.32)	(\$2.18)	(\$0.80)	(\$1.64)	(\$3.20)	(\$2.42)	(\$2.55)	(\$2.37)	\$1.19	(\$10.27)
2043	(\$3.29)	\$2.55	(\$1.07)	\$1.10	(\$3.64)	(\$0.55)	(\$3.32)	(\$2.33)	(\$7.61)	(\$2.72)	\$1.08	(\$4.16)	(\$28.62)

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)	(\$10.99)	(\$29.08)	\$100.78
2032		\$78.59	\$24.38	\$38.90	(\$50.39)	(\$11.49)	(\$11.49)	(\$30.40)	\$102.97
2033		\$80.30	\$24.92	\$39.75	(\$50.39)	(\$10.64)	(\$10.64)	(\$28.15)	\$105.22
2034		\$82.05	\$25.46	\$40.62	(\$51.71)	(\$11.09)	(\$11.09)	(\$29.35)	\$107.51
2035		\$83.84	\$26.01	\$41.50	(\$53.04)	(\$11.54)	(\$11.54)	(\$30.53)	\$109.85
2036		\$85.67	\$26.58	\$42.41	(\$54.37)	(\$11.96)	(\$11.96)	(\$31.66)	\$112.25
2037		\$87.54	\$27.16	\$43.33	(\$55.69)	(\$12.36)	(\$12.36)	(\$32.70)	\$114.70
2038		\$89.44	\$27.75	\$44.28	(\$55.69)	(\$11.41)	(\$11.41)	(\$30.20)	\$117.20
2039		\$91.39	\$28.36	\$45.24	(\$57.02)	(\$11.78)	(\$11.78)	(\$31.17)	\$119.75
2040		\$93.39	\$28.98	\$46.23	(\$58.35)	(\$12.12)	(\$12.12)	(\$32.08)	\$122.36
2041		\$95.42	\$29.61	\$47.24		\$47.24	\$47.24	\$125.03	\$125.03
2042		\$97.50	\$30.25	\$48.27		\$48.27	\$48.27	\$127.75	\$127.75
2043		\$99.63	\$30.91	\$49.32		\$49.32	\$49.32	\$130.54	\$130.54
2044		\$101.80	\$31.59	\$50.40		\$50.40	\$50.40	\$133.39	\$133.39
2045		\$104.02	\$32.27	\$51.49		\$51.49	\$51.49	\$136.29	\$136.29
2046		\$106.29	\$32.98	\$52.62		\$52.62	\$52.62	\$139.26	\$139.26
2047		\$108.60	\$33.70	\$53.76		\$53.76	\$53.76	\$142.30	\$142.30
2048		\$110.97	\$34.43	\$54.94		\$54.94	\$54.94	\$145.40	\$145.40
2049		\$113.39	\$35.18	\$56.13		\$56.13	\$56.13	\$148.57	\$148.57
2050		\$115.86	\$35.95	\$57.36		\$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	\$2.78	\$2.76	\$2.18	\$2.76
2026	\$3.04	\$2.98	\$2.72	\$2.85
2027	\$3.62	\$3.59	\$3.61	\$3.39
2028	\$3.56	\$3.53	\$3.70	\$3.32
2029	\$4.38	\$4.34	\$4.50	\$4.19
2030	\$5.35	\$5.28	\$5.32	\$5.14
2031	\$5.65	\$5.59	\$5.52	\$5.44
2032	\$5.76	\$5.69	\$5.59	\$5.54
2033	\$5.86	\$5.79	\$5.61	\$5.64
2034	\$6.03	\$5.96	\$5.76	\$5.81
2035	\$6.20	\$6.12	\$5.89	\$5.98
2036	\$6.38	\$6.30	\$6.04	\$6.16
2037	\$6.56	\$6.48	\$6.19	\$6.34
2038	\$6.79	\$6.70	\$6.38	\$6.56
2039	\$7.04	\$6.95	\$6.59	\$6.81
2040	\$7.35	\$7.25	\$6.86	\$7.11
2041	\$7.61	\$7.50	\$7.08	\$7.36
2042	\$8.01	\$7.90	\$7.43	\$7.76
2043	\$8.40	\$8.28	\$7.76	\$8.14
2044	\$8.78	\$8.66	\$8.08	\$8.52
2045	\$9.18	\$9.04	\$8.42	\$8.91

Official Forward Price Curve Forecast dated Dec 31, 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	\$	(54,833,320)	\$	61,410,946	\$	6,577,626	1,985,542	\$3.31
15 Year Starting 2027	\$	(47,397,713)	\$	53,910,252	\$	6,512,540	1,995,336	\$3.26
Nominal NPV at 6.38% Discount Rate								
15 Year Starting 2026	\$	(41,347,315)	\$	46,940,852	\$	5,593,537	2,005,351	\$2.79

Month	Energy	Capacity \$	Total	Total	AC Price
	Avoided \$	29.8% CF	Dollars	MWH	29.8% CF
Jan-26	108,473	-	108,473	7,968	13.61
Feb-26	116,846	-	116,846	12,963	9.01
Mar-26	(49,013)	-	(49,013)	15,078	(3.25)
Apr-26	16,250	-	16,250	19,666	0.83
May-26	164,464	-	164,464	23,370	7.04
Jun-26	436,584	-	436,584	27,839	15.68
Jul-26	743,983	-	743,983	26,701	27.86
Aug-26	705,494	-	705,494	23,501	30.02
Sep-26	394,492	-	394,492	20,459	19.28
Oct-26	161,110	-	161,110	14,914	10.80
Nov-26	241,293	-	241,293	11,560	20.87
Dec-26	179,475	-	179,475	7,707	23.29
Jan-27	194,893	-	194,893	7,848	24.83
Feb-27	243,015	-	243,015	13,264	18.32
Mar-27	62,346	-	62,346	15,087	4.13
Apr-27	104,907	-	104,907	19,422	5.40
May-27	248,381	-	248,381	23,585	10.53
Jun-27	528,892	-	528,892	27,771	19.04
Jul-27	833,115	-	833,115	26,228	31.76
Aug-27	824,740	-	824,740	23,583	34.97
Sep-27	427,314	-	427,314	19,884	21.49
Oct-27	188,509	-	188,509	14,940	12.62
Nov-27	242,657	-	242,657	11,290	21.49
Dec-27	221,462	-	221,462	7,587	29.19
Jan-28	249,864	-	249,864	7,982	31.30
Feb-28	224,708	-	224,708	13,319	16.87
Mar-28	60,910	-	60,910	15,807	3.85
Apr-28	145,689	-	145,689	19,002	7.67
May-28	270,662	-	270,662	24,308	11.13
Jun-28	466,594	-	466,594	27,568	16.93
Jul-28	879,090	-	879,090	25,736	34.16
Aug-28	871,162	-	871,162	23,714	36.74
Sep-28	505,397	-	505,397	18,853	26.81
Oct-28	216,963	-	216,963	15,132	14.34
Nov-28	236,857	-	236,857	10,856	21.82
Dec-28	245,625	-	245,625	7,424	33.08
Jan-45	(46,631)	887,346	840,716	7,171	117.24
Feb-45	(5,496)	887,346	881,850	11,895	74.14
Mar-45	(22,002)	887,346	865,344	14,177	61.04
Apr-45	(16,597)	887,346	870,749	17,355	50.17
May-45	(3,168)	887,346	884,178	22,168	39.89
Jun-45	(123,577)	887,346	763,770	25,458	30.00
Jul-45	(60,555)	887,346	826,791	23,931	34.55
Aug-45	(64,201)	887,346	823,146	21,454	38.37
Sep-45	(66,008)	887,346	821,339	17,782	46.19
Oct-45	(2,904)	887,346	884,443	13,726	64.44
Nov-45	(87,449)	887,346	799,897	10,077	79.38
Dec-45	45,273	887,346	932,619	6,941	134.36

Appendix D.3

Avoided Cost Prices \$/MWh

Utah 2025.Q4 Sch 38

Year	Thermal	Solar Tracking	Wind	Thermal	Solar Tracking	Wind	Thermal	Solar Tracking	Wind
	UT 2025.Q4 100% CF (2)	UT 2025.Q4 32.25% CF (2)	UT 2025.Q4 29.5% CF (2)	UT 2025.Q3 100% CF (2)	UT 2025.Q3 32.25% CF (2)	UT 2025.Q3 29.5% CF (2)	Difference	Difference	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		
2026	\$23.33	\$15.21	\$17.60	\$27.41	\$17.69	\$21.17	(\$4.08)	(\$2.49)	(\$3.57)
2027	\$28.54	\$19.57	\$22.27	\$30.55	\$20.69	\$24.25	(\$2.01)	(\$1.11)	(\$1.98)
2028	\$30.31	\$20.86	\$23.68	\$32.09	\$22.03	\$25.38	(\$1.78)	(\$1.17)	(\$1.70)
2029	\$35.13	\$25.09	(\$4.83)	\$35.39	\$24.78	(\$4.97)	(\$0.27)	\$0.31	\$0.14
2030	\$40.23	\$25.34	(\$6.92)	\$38.46	\$24.03	(\$6.77)	\$1.77	\$1.31	(\$0.14)
2031	\$41.00	(\$10.97)	(\$8.77)	\$38.96	(\$11.31)	(\$8.55)	\$2.04	\$0.34	(\$0.22)
2032	\$39.54	(\$10.98)	(\$11.15)	\$37.80	(\$11.12)	(\$10.33)	\$1.74	\$0.14	(\$0.82)
2033	\$40.70	(\$10.92)	(\$9.57)	\$38.36	(\$11.35)	(\$9.06)	\$2.33	\$0.43	(\$0.51)
2034	\$41.84	(\$10.62)	(\$9.55)	\$39.71	(\$11.56)	(\$9.08)	\$2.13	\$0.94	(\$0.47)
2035	\$42.26	(\$11.87)	(\$10.50)	\$40.45	(\$12.36)	(\$9.73)	\$1.81	\$0.49	(\$0.76)
2036	\$43.63	(\$12.61)	(\$11.66)	\$41.70	(\$12.84)	(\$12.51)	\$1.93	\$0.23	\$0.85
2037	\$45.36	(\$13.40)	(\$11.20)	\$43.68	(\$13.45)	(\$11.15)	\$1.68	\$0.05	(\$0.05)
2038	\$47.76	(\$12.22)	(\$9.06)	\$45.33	(\$12.76)	(\$9.76)	\$2.43	\$0.55	\$0.70
2039	\$48.29	(\$12.68)	\$44.97	\$46.47	(\$12.76)	\$45.27	\$1.82	\$0.08	(\$0.31)
2040	\$49.97	(\$13.90)	\$44.80	\$47.19	(\$14.26)	\$44.47	\$2.78	\$0.36	\$0.33
2041	\$52.31	\$48.28	\$44.63	\$49.18	\$47.87	\$44.12	\$3.13	\$0.41	\$0.51
2042	\$56.34	\$48.74	\$46.39	\$54.14	\$49.09	\$46.27	\$2.20	(\$0.35)	\$0.12

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

2026-2040	\$/MWh	\$37.91	\$2.79	\$4.12	\$37.40	\$2.93	\$4.90	\$0.51	(\$0.14)	(\$0.78)
2027-2041	\$/MWh	\$40.05	\$3.26	\$4.39	\$38.95	\$3.12	\$4.83	1.4%	-4.8%	-15.9%
								2.8%	4.5%	-9.1%

Footnotes:

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

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

Total Price @			
Year	Capacity Price \$/kW-yr	Energy Only Price \$/MWh ⁽²⁾	30.4% Capacity Factor \$/MWh
2026	\$0.00	\$17.60	\$17.60
2027	\$0.00	\$22.27	\$22.27
2028	\$0.00	\$23.68	\$23.68
2029	\$87.01	(\$37.57)	(\$4.83)
2030	\$88.91	(\$40.33)	(\$6.92)
2031	\$90.85	(\$42.87)	(\$8.77)
2032	\$92.83	(\$45.92)	(\$11.15)
2033	\$94.85	(\$45.25)	(\$9.57)
2034	\$96.92	(\$45.99)	(\$9.55)
2035	\$99.03	(\$47.76)	(\$10.50)
2036	\$101.19	(\$49.66)	(\$11.66)
2037	\$103.40	(\$50.03)	(\$11.20)
2038	\$105.65	(\$48.79)	(\$9.06)
2039	\$107.95	\$4.36	\$44.97
2040	\$110.31	\$3.40	\$44.80
2041	\$112.71	\$2.28	\$44.63
2042	\$115.17	\$3.16	\$46.39
2043	\$117.68	\$3.44	\$47.63
2044	\$120.25	\$4.06	\$49.19
2045	\$122.87	\$4.19	\$50.67
2046	\$125.55	\$4.30	\$52.04
2047	\$128.28	\$4.42	\$53.44

15 Year Starting 2026			
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
\$/kW	\$69.55		
\$/MWh		(\$21.99)	\$4.12
15 Year Starting 2027			
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
\$/kW	\$78.69	(\$25.15)	
\$/MWh			\$4.39
15 Year Starting 2028			
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
\$/kW	\$88.50		
\$/MWh		(\$28.95)	\$4.27

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

Year	Annual	Winter Season					Summer Season				Winter Season		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Energy Only													
2026	\$17.57	\$20.49	\$17.81	\$7.04	\$5.24	\$11.05	\$15.98	\$26.30	\$29.64	\$18.64	\$16.53	\$25.37	\$30.42
2027	\$22.24	\$29.37	\$29.99	\$13.54	\$10.09	\$15.01	\$17.93	\$29.65	\$33.83	\$21.43	\$19.06	\$25.58	\$35.01
2028	\$23.62	\$35.36	\$30.72	\$13.51	\$14.34	\$14.45	\$15.38	\$30.52	\$35.00	\$25.84	\$20.45	\$26.92	\$36.38
2029	(\$37.38)	(\$47.25)	(\$24.02)	(\$41.93)	(\$27.16)	(\$21.54)	(\$11.77)	(\$18.97)	(\$26.29)	(\$29.82)	(\$32.43)	(\$69.42)	(\$127.41)
2030	(\$40.10)	(\$39.77)	(\$28.24)	(\$40.94)	(\$35.63)	(\$25.31)	(\$10.73)	(\$26.16)	(\$27.01)	(\$26.76)	(\$33.31)	(\$68.50)	(\$157.03)
2031	(\$42.71)	(\$72.10)	(\$27.13)	(\$40.94)	(\$37.24)	(\$23.70)	(\$19.62)	(\$21.25)	(\$39.01)	(\$20.07)	(\$41.43)	(\$80.34)	(\$113.21)
2032	(\$45.56)	(\$74.13)	(\$25.36)	(\$48.58)	(\$39.72)	(\$22.77)	(\$23.23)	(\$24.54)	(\$34.84)	(\$28.39)	(\$43.85)	(\$84.22)	(\$123.10)
2033	(\$45.08)	(\$61.43)	(\$24.95)	(\$50.69)	(\$37.42)	(\$25.42)	(\$26.28)	(\$30.66)	(\$31.98)	(\$28.79)	(\$42.87)	(\$82.99)	(\$122.36)
2034	(\$45.80)	(\$56.38)	(\$26.49)	(\$51.35)	(\$36.10)	(\$26.27)	(\$26.08)	(\$26.92)	(\$33.78)	(\$24.75)	(\$45.82)	(\$84.27)	(\$134.79)
2035	(\$47.56)	(\$55.02)	(\$35.67)	(\$53.79)	(\$35.43)	(\$27.69)	(\$23.53)	(\$30.74)	(\$40.82)	(\$29.62)	(\$45.05)	(\$79.52)	(\$143.82)
2036	(\$49.19)	(\$48.03)	(\$40.16)	(\$52.85)	(\$37.26)	(\$32.27)	(\$19.90)	(\$33.11)	(\$44.60)	(\$31.99)	(\$46.42)	(\$79.08)	(\$168.91)
2037	(\$49.84)	(\$80.90)	(\$27.74)	(\$49.87)	(\$45.67)	(\$25.82)	(\$27.65)	(\$23.39)	(\$40.13)	(\$28.70)	(\$51.90)	(\$88.19)	(\$130.35)
2038	(\$48.59)	(\$67.85)	(\$30.31)	(\$51.87)	(\$42.50)	(\$22.68)	(\$26.94)	(\$22.49)	(\$40.13)	(\$29.77)	(\$49.29)	(\$88.31)	(\$135.32)
2039	\$4.42	\$6.20	\$16.76	\$3.69	\$2.52	\$6.50	\$9.91	\$8.10	\$1.34	\$11.68	\$6.07	(\$5.89)	(\$21.97)
2040	\$3.62	\$3.05	\$19.04	\$5.27	\$2.28	\$5.87	\$15.40	(\$10.65)	\$7.94	\$17.15	\$15.72	(\$9.30)	(\$49.52)
2041	\$2.41	\$7.20	\$14.01	\$5.36	\$3.28	\$4.47	\$13.70	(\$5.72)	(\$13.92)	\$43.83	\$6.71	(\$2.91)	(\$64.47)
2042	\$3.27	(\$16.69)	\$23.78	\$8.63	\$5.04	\$8.54	\$13.16	\$14.17	\$3.36	\$19.27	\$10.64	(\$25.26)	(\$43.39)
2043	\$3.59	(\$4.72)	\$25.01	\$6.66	\$3.01	\$11.95	\$12.32	\$15.20	\$3.66	\$14.56	\$6.37	(\$6.79)	(\$59.39)

Table 3
WD_PX.DJW_PTC.Utility_Scale
42% 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	\$33.83		(\$47.74)	(\$13.91)	(\$50.72)	\$123.31
2030		\$89.98	\$36.02	\$34.56		(\$47.74)	(\$13.18)	(\$48.03)	\$126.00
2031		\$91.94	\$36.81	\$35.32		(\$49.06)	(\$13.74)	(\$50.10)	\$128.74
2032		\$93.94	\$37.61	\$36.09		(\$50.39)	(\$14.30)	(\$52.14)	\$131.55
2033		\$95.99	\$38.43	\$36.87		(\$50.39)	(\$13.52)	(\$49.27)	\$134.42
2034		\$98.08	\$39.27	\$37.68		(\$51.71)	(\$14.03)	(\$51.15)	\$137.35
2035		\$100.22	\$40.12	\$38.50		(\$53.04)	(\$14.54)	(\$53.01)	\$140.34
2036		\$102.40	\$41.00	\$39.34		(\$54.37)	(\$15.03)	(\$54.80)	\$143.40
2037		\$104.64	\$41.89	\$40.20		(\$55.69)	(\$15.49)	(\$56.48)	\$146.53
2038		\$106.92	\$42.81	\$41.07		(\$55.69)	(\$14.62)	(\$53.29)	\$149.72
2039		\$109.25	\$43.74	\$41.97			\$41.97	\$152.99	\$152.99
2040		\$111.63	\$44.69	\$42.88			\$42.88	\$156.32	\$156.32
2041		\$114.06	\$45.67	\$43.82			\$43.82	\$159.73	\$159.73
2042		\$116.55	\$46.66	\$44.77			\$44.77	\$163.21	\$163.21
2043		\$119.09	\$47.68	\$45.75			\$45.75	\$166.77	\$166.77
2044		\$121.69	\$48.72	\$46.75			\$46.75	\$170.41	\$170.41
2045		\$124.34	\$49.78	\$47.76			\$47.76	\$174.12	\$174.12
2046		\$127.05	\$50.87	\$48.81			\$48.81	\$177.92	\$177.92
2047		\$129.82	\$51.97	\$49.87			\$49.87	\$181.79	\$181.79
2048		\$132.65	\$53.11	\$50.96			\$50.96	\$185.76	\$185.76
2049		\$135.54	\$54.27	\$52.07			\$52.07	\$189.81	\$189.81
2050		\$138.50	\$55.45	\$53.20			\$53.20	\$193.95	\$193.95
2051		\$141.52	\$56.66	\$54.36			\$54.36	\$198.17	\$198.17
2052		\$144.60	\$57.89	\$55.55			\$55.55	\$202.49	\$202.49
2053		\$147.75	\$59.15	\$56.76			\$56.76	\$206.91	\$206.91
2054		\$150.97	\$60.44	\$58.00			\$58.00	\$211.42	\$211.42
2055		\$154.27	\$61.76	\$59.26			\$59.26	\$216.03	\$216.03
2056		\$157.63	\$63.11	\$60.55			\$60.55	\$220.74	\$220.74
2057		\$161.07	\$64.48	\$61.87			\$61.87	\$225.55	\$225.55
2058		\$164.58	\$65.89	\$63.22			\$63.22	\$230.47	\$230.47
2059		\$168.16	\$67.33	\$64.60			\$64.60	\$235.49	\$235.49
2060		\$171.83	\$68.79	\$66.01			\$66.01	\$240.62	\$240.62
2061		\$175.58	\$70.29	\$67.45			\$67.45	\$245.87	\$245.87
NPV check				\$0.00			\$14.79	\$53.91	\$155.72

Sources, Inputs and Assumptions

Source: (c)(f) Plant Costs - 2025 IRP - Table 7.1 & 7.2
(a) Plant capacity cost
= (a) x 0.06316
= ((b) + (c)) / (8.76 x 41.6%)
= (e) + (f)
(h) Plant Costs - 2025 IRP - Table 7.1 & 7.2

6.316% Payment Factor, 0% ITC
41.614% Capacity Factor

[\\pacifiCorp.us\dfs\IPDXCO\PaR\2025 IRP\03_Assumptions\12_New Resources \(SSR\)\Levelized\2025 IRP LFC_GM_2024E 2024.02.25.0% ITC.xlsx](#)

COD 2029
MW Built 100.00

	110%	% PTC	
	\$/MWh	\$/kw-yr	
1/1/2029 0:00:00	2029	\$47.74	174.03
1/1/2030 0:00:00	2030	\$47.74	174.03
1/1/2031 0:00:00	2031	\$49.06	178.84
1/1/2032 0:00:00	2032	\$50.39	183.69
1/1/2033 0:00:00	2033	\$50.39	183.69
1/1/2034 0:00:00	2034	\$51.71	188.50
1/1/2035 0:00:00	2035	\$53.04	193.35
1/1/2036 0:00:00	2036	\$54.37	198.20
1/1/2037 0:00:00	2037	\$55.69	203.01
1/1/2038 0:00:00	2038	\$55.69	203.01

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	\$2.78	\$2.76	\$2.18	\$2.76
2026	\$3.04	\$2.98	\$2.72	\$2.85
2027	\$3.62	\$3.59	\$3.61	\$3.39
2028	\$3.56	\$3.53	\$3.70	\$3.32
2029	\$4.38	\$4.34	\$4.50	\$4.19
2030	\$5.35	\$5.28	\$5.32	\$5.14
2031	\$5.65	\$5.59	\$5.52	\$5.44
2032	\$5.76	\$5.69	\$5.59	\$5.54
2033	\$5.86	\$5.79	\$5.61	\$5.64
2034	\$6.03	\$5.96	\$5.76	\$5.81
2035	\$6.20	\$6.12	\$5.89	\$5.98
2036	\$6.38	\$6.30	\$6.04	\$6.16
2037	\$6.56	\$6.48	\$6.19	\$6.34
2038	\$6.79	\$6.70	\$6.38	\$6.56
2039	\$7.04	\$6.95	\$6.59	\$6.81
2040	\$7.35	\$7.25	\$6.86	\$7.11
2041	\$7.61	\$7.50	\$7.08	\$7.36
2042	\$8.01	\$7.90	\$7.43	\$7.76
2043	\$8.40	\$8.28	\$7.76	\$8.14
2044	\$8.78	\$8.66	\$8.08	\$8.52
2045	\$9.18	\$9.04	\$8.42	\$8.91

Official Forward Price Curve Forecast dated Dec 31, 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	\$	(60,221,435)	\$	69,096,791	\$	8,875,356	2,079,945	\$4.27
15 Year Starting 2027	\$	(52,293,852)	\$	61,428,705	\$	9,134,853	2,079,675	\$4.39
Nominal NPV at 6.38% Discount Rate								
15 Year Starting 2026	\$	(45,737,050)	\$	54,295,689	\$	8,558,639	2,079,757	\$4.12

Month	Energy	Capacity \$	Total	Total	AC Price
	Avoided \$	30.4% CF	Dollars	MWH	30.4% CF
Jan-26	367,619	-	367,619	17,943	20.49
Feb-26	358,658	-	358,658	20,135	17.81
Mar-26	129,091	-	129,091	18,349	7.04
Apr-26	108,293	-	108,293	20,662	5.24
May-26	248,215	-	248,215	22,464	11.05
Jun-26	343,956	-	343,956	21,524	15.98
Jul-26	398,329	-	398,329	15,148	26.30
Aug-26	371,900	-	371,900	12,549	29.64
Sep-26	229,220	-	229,220	12,296	18.64
Oct-26	376,776	-	376,776	22,789	16.53
Nov-26	352,560	-	352,560	13,895	25.37
Dec-26	465,826	-	465,826	15,314	30.42
Jan-27	553,896	-	553,896	18,859	29.37
Feb-27	570,599	-	570,599	19,028	29.99
Mar-27	246,752	-	246,752	18,221	13.54
Apr-27	217,513	-	217,513	21,564	10.09
May-27	343,038	-	343,038	22,852	15.01
Jun-27	393,892	-	393,892	21,964	17.93
Jul-27	407,506	-	407,506	13,744	29.65
Aug-27	437,049	-	437,049	12,918	33.83
Sep-27	254,408	-	254,408	11,871	21.43
Oct-27	440,237	-	440,237	23,100	19.06
Nov-27	347,335	-	347,335	13,580	25.58
Dec-27	525,999	-	525,999	15,023	35.01
Jan-28	672,494	-	672,494	19,019	35.36
Feb-28	610,650	-	610,650	19,878	30.72
Mar-28	235,103	-	235,103	17,408	13.51
Apr-28	338,254	-	338,254	23,588	14.34
May-28	315,676	-	315,676	21,851	14.45
Jun-28	334,172	-	334,172	21,727	15.38
Jul-28	399,480	-	399,480	13,088	30.52
Aug-28	467,324	-	467,324	13,353	35.00
Sep-28	292,137	-	292,137	11,306	25.84
Oct-28	478,558	-	478,558	23,405	20.45
Nov-28	384,294	-	384,294	14,273	26.92
Dec-28	518,774	-	518,774	14,261	36.38
Jan-45	(316,452)	819,114	502,662	18,765	26.79
Feb-45	634,525	819,114	1,453,639	18,545	78.38
Mar-45	89,436	819,114	908,550	17,866	50.85
Apr-45	37,458	819,114	856,572	22,185	38.61
May-45	525,288	819,114	1,344,402	22,593	59.50
Jun-45	275,431	819,114	1,094,545	21,637	50.59
Jul-45	159,002	819,114	978,116	13,543	72.22
Aug-45	100,487	819,114	919,601	13,123	70.07
Sep-45	205,677	819,114	1,024,792	11,525	88.92
Oct-45	278,988	819,114	1,098,103	23,080	47.58
Nov-45	(305,450)	819,114	513,665	13,952	36.82
Dec-45	(798,930)	819,114	20,184	14,646	1.38

ROCKY MOUNTAIN POWER

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

2025.Q4 – March 2026

Appendix E.1

**Avoided Cost Prices \$/MWh
Utah 2025.Q4 Sch 38**

Year	Thermal	Solar Tracking	Wind	Thermal	Solar Tracking	Wind	Thermal	Solar Tracking	Wind
	UT 2025.Q4 100% CF (2)	UT 2025.Q4 32.25% CF (2)	UT 2025.Q4 29.5% CF (2)	UT 2025.Q3 100% CF (2)	UT 2025.Q3 32.25% CF (2)	UT 2025.Q3 29.5% CF (2)	Difference	Difference	Difference
	Final 2025 IRP Preferred Portfolio (OFPC Sep 2025) (Non-Routine) <u>No Displacement</u> of Proxy Resource			Final 2025 IRP Preferred Portfolio (OFPC Jun 2025) (Non-Routine)			Non-Routine -Without Displacement of Proxy Resource		
2026	\$23.33	\$15.21	\$17.60	\$23.33	\$15.21	\$17.60	\$0.00	\$0.00	\$0.00
2027	\$28.54	\$19.57	\$22.27	\$28.54	\$19.57	\$22.27	\$0.00	\$0.00	\$0.00
2028	\$30.31	\$20.86	\$23.68	\$30.31	\$20.86	\$23.68	\$0.00	\$0.00	\$0.00
2029	\$35.13	\$25.09	\$27.29	\$35.13	\$25.09	(\$4.83)	\$0.00	\$0.00	\$32.12
2030	\$40.23	\$25.34	\$29.72	\$40.23	\$25.34	(\$6.92)	\$0.00	(\$0.00)	\$36.64
2031	\$41.00	\$24.25	\$31.33	\$41.00	(\$10.97)	(\$8.77)	\$0.00	\$35.22	\$40.10
2032	\$39.54	\$22.71	\$28.68	\$39.54	(\$10.98)	(\$11.15)	\$0.00	\$33.69	\$39.83
2033	\$40.70	\$21.84	\$29.24	\$40.70	(\$10.92)	(\$9.57)	\$0.00	\$32.76	\$38.81
2034	\$41.84	\$22.46	\$29.74	\$41.84	(\$10.62)	(\$9.55)	\$0.00	\$33.08	\$39.29
2035	\$42.26	\$23.28	\$30.29	\$42.26	(\$11.87)	(\$10.50)	\$0.00	\$35.14	\$40.79
2036	\$43.63	\$25.40	\$32.66	\$43.63	(\$12.61)	(\$11.66)	\$0.00	\$38.01	\$44.32
2037	\$45.36	\$26.79	\$33.80	\$45.36	(\$13.40)	(\$11.20)	\$0.00	\$40.20	\$45.00
2038	\$47.76	\$28.12	\$35.32	\$47.76	(\$12.22)	(\$9.06)	\$0.00	\$40.34	\$44.38
2039	\$48.29	\$27.85	\$35.47	\$48.29	(\$12.68)	\$44.97	\$0.00	\$40.53	(\$9.50)
2040	\$49.97	\$32.51	\$36.89	\$49.97	(\$13.90)	\$44.80	\$0.00	\$46.41	(\$7.91)
2041	\$52.31	\$33.84	\$39.95	\$52.31	\$48.28	\$44.63	\$0.00	(\$14.43)	(\$4.68)
2042	\$56.34	\$38.84	\$45.46	\$56.34	\$48.74	\$46.39	\$0.00	(\$9.89)	(\$0.93)

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

2026-2040	\$/MWh	\$37.91	\$23.06	\$28.25	\$37.91	\$2.79	\$4.12	\$0.00	\$20.27	\$24.13
2027-2041	\$/MWh	\$40.05	\$24.35	\$29.87	\$40.05	\$3.26	\$4.39	0.0%	726.5%	585.7%
								0.0%	646.9%	580.4%

Footnotes:

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

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

Total Price @			
Year	Capacity Price \$/kW-yr	Energy Only Price \$/MWh ⁽²⁾	100.0% Capacity Factor \$/MWh
2026	\$0.00	\$23.33	\$23.33
2027	\$0.00	\$28.54	\$28.54
2028	\$0.00	\$30.31	\$30.31
2029	\$0.00	\$35.13	\$35.13
2030	\$0.00	\$40.23	\$40.23
2031	\$0.00	\$41.00	\$41.00
2032	\$0.00	\$39.54	\$39.54
2033	\$0.00	\$40.70	\$40.70
2034	\$0.00	\$41.84	\$41.84
2035	\$0.00	\$42.26	\$42.26
2036	\$0.00	\$43.63	\$43.63
2037	\$0.00	\$45.36	\$45.36
2038	\$0.00	\$47.76	\$47.76
2039	\$0.00	\$48.29	\$48.29
2040	\$0.00	\$49.97	\$49.97
2041	\$0.00	\$52.31	\$52.31
2042	\$0.00	\$56.34	\$56.34
2043	\$0.00	\$62.59	\$62.59
2044	\$0.00	\$66.31	\$66.31
2045	\$0.00	\$68.29	\$68.29
2046	\$0.00	\$70.13	\$70.13
2047	\$0.00	\$72.02	\$72.02

15 Year Starting 2026

Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
\$/kW	\$0.00		
\$/MWh		\$37.91	\$37.91

15 Year Starting 2027

Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
\$/kW	\$0.00	\$40.05	
\$/MWh			\$40.05

15 Year Starting 2028

Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
\$/kW	\$0.00		
\$/MWh		\$41.95	\$41.95

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

Year	Annual	Winter Season					Summer Season				Winter Season		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Energy Only													
2026	\$23.30	\$22.72	\$21.87	\$14.31	\$15.16	\$16.95	\$19.76	\$29.43	\$33.86	\$26.03	\$20.25	\$26.92	\$32.32
2027	\$28.52	\$33.89	\$33.79	\$20.14	\$17.42	\$21.30	\$23.33	\$34.76	\$40.12	\$29.42	\$22.16	\$28.64	\$37.53
2028	\$30.25	\$40.00	\$34.68	\$20.88	\$19.46	\$20.08	\$22.00	\$36.78	\$41.16	\$34.60	\$22.49	\$29.32	\$42.04
2029	\$35.10	\$35.77	\$40.29	\$26.86	\$21.78	\$23.45	\$29.81	\$44.60	\$46.06	\$40.26	\$29.86	\$37.02	\$45.87
2030	\$40.20	\$42.44	\$40.87	\$30.14	\$23.64	\$22.94	\$37.07	\$47.99	\$53.36	\$43.07	\$43.91	\$43.83	\$53.19
2031	\$40.97	\$47.00	\$41.20	\$31.83	\$28.66	\$26.94	\$33.20	\$50.07	\$50.75	\$47.50	\$35.98	\$48.50	\$50.20
2032	\$39.48	\$43.88	\$42.29	\$28.35	\$24.97	\$27.87	\$30.82	\$45.90	\$49.02	\$45.89	\$35.62	\$49.35	\$50.50
2033	\$40.66	\$47.34	\$44.08	\$29.50	\$26.56	\$27.83	\$29.58	\$44.72	\$52.73	\$48.01	\$33.73	\$51.12	\$53.28
2034	\$41.80	\$48.35	\$42.06	\$31.95	\$25.68	\$30.77	\$29.87	\$45.90	\$50.90	\$53.05	\$37.15	\$50.49	\$55.71
2035	\$42.21	\$43.32	\$44.88	\$31.92	\$27.17	\$29.88	\$33.20	\$48.21	\$54.57	\$46.06	\$37.93	\$49.98	\$59.85
2036	\$43.55	\$47.96	\$43.89	\$35.34	\$26.06	\$28.08	\$36.96	\$50.95	\$57.82	\$47.20	\$40.68	\$49.70	\$58.42
2037	\$45.34	\$49.28	\$46.64	\$38.62	\$30.79	\$34.87	\$34.69	\$49.00	\$59.39	\$51.99	\$39.69	\$55.05	\$54.16
2038	\$47.72	\$52.25	\$52.17	\$39.27	\$27.63	\$35.31	\$34.22	\$53.74	\$59.55	\$55.06	\$41.62	\$59.92	\$62.37
2039	\$48.24	\$53.36	\$52.25	\$40.57	\$30.90	\$33.96	\$35.42	\$55.51	\$57.35	\$54.97	\$42.25	\$57.65	\$65.20
2040	\$49.87	\$49.69	\$52.00	\$43.02	\$28.62	\$34.83	\$39.89	\$52.56	\$61.48	\$62.60	\$44.42	\$61.89	\$68.53
2041	\$52.25	\$54.98	\$56.31	\$43.16	\$33.65	\$29.72	\$43.50	\$60.42	\$58.44	\$63.52	\$46.15	\$63.86	\$74.23
2042	\$56.29	\$62.24	\$59.22	\$51.37	\$38.06	\$34.43	\$45.07	\$59.49	\$66.81	\$67.53	\$53.51	\$65.59	\$72.72
2043	\$62.56	\$74.55	\$68.39	\$55.22	\$40.53	\$43.32	\$48.28	\$65.40	\$75.95	\$69.00	\$57.33	\$77.94	\$75.27

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	\$2.78	\$2.76	\$2.18	\$2.76
2026	\$3.04	\$2.98	\$2.72	\$2.85
2027	\$3.62	\$3.59	\$3.61	\$3.39
2028	\$3.56	\$3.53	\$3.70	\$3.32
2029	\$4.38	\$4.34	\$4.50	\$4.19
2030	\$5.35	\$5.28	\$5.32	\$5.14
2031	\$5.65	\$5.59	\$5.52	\$5.44
2032	\$5.76	\$5.69	\$5.59	\$5.54
2033	\$5.86	\$5.79	\$5.61	\$5.64
2034	\$6.03	\$5.96	\$5.76	\$5.81
2035	\$6.20	\$6.12	\$5.89	\$5.98
2036	\$6.38	\$6.30	\$6.04	\$6.16
2037	\$6.56	\$6.48	\$6.19	\$6.34
2038	\$6.79	\$6.70	\$6.38	\$6.56
2039	\$7.04	\$6.95	\$6.59	\$6.81
2040	\$7.35	\$7.25	\$6.86	\$7.11
2041	\$7.61	\$7.50	\$7.08	\$7.36
2042	\$8.01	\$7.90	\$7.43	\$7.76
2043	\$8.40	\$8.28	\$7.76	\$8.14
2044	\$8.78	\$8.66	\$8.08	\$8.52
2045	\$9.18	\$9.04	\$8.42	\$8.91

Official Forward Price Curve Forecast dated Dec 31, 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 \$ 358,484,351 \$ - \$ 358,484,351 8,546,284 \$41.95

15 Year Starting 2027 \$ 342,295,285 \$ - \$ 342,295,285 8,545,876 \$40.05

Nominal NPV at 6.38% Discount Rate

15 Year Starting 2026 \$ 323,986,697 \$ - \$ 323,986,697 8,545,492 \$37.91

Month	Energy	Capacity \$	Total	Total	AC Price
	Avoided \$	100.0% CF	Dollars	MWH	100.0% CF
Jan-26	1,690,673	-	1,690,673	74,400	22.72
Feb-26	1,469,750	-	1,469,750	67,200	21.87
Mar-26	1,064,441	-	1,064,441	74,400	14.31
Apr-26	1,091,296	-	1,091,296	72,000	15.16
May-26	1,261,249	-	1,261,249	74,400	16.95
Jun-26	1,423,072	-	1,423,072	72,000	19.76
Jul-26	2,189,375	-	2,189,375	74,400	29.43
Aug-26	2,518,917	-	2,518,917	74,400	33.86
Sep-26	1,874,425	-	1,874,425	72,000	26.03
Oct-26	1,506,717	-	1,506,717	74,400	20.25
Nov-26	1,938,130	-	1,938,130	72,000	26.92
Dec-26	2,404,901	-	2,404,901	74,400	32.32
Jan-27	2,521,146	-	2,521,146	74,400	33.89
Feb-27	2,270,417	-	2,270,417	67,200	33.79
Mar-27	1,498,453	-	1,498,453	74,400	20.14
Apr-27	1,254,574	-	1,254,574	72,000	17.42
May-27	1,584,800	-	1,584,800	74,400	21.30
Jun-27	1,679,532	-	1,679,532	72,000	23.33
Jul-27	2,586,010	-	2,586,010	74,400	34.76
Aug-27	2,984,958	-	2,984,958	74,400	40.12
Sep-27	2,118,102	-	2,118,102	72,000	29.42
Oct-27	1,648,998	-	1,648,998	74,400	22.16
Nov-27	2,062,072	-	2,062,072	72,000	28.64
Dec-27	2,792,118	-	2,792,118	74,400	37.53
Jan-28	2,975,694	-	2,975,694	74,400	40.00
Feb-28	2,414,072	-	2,414,072	69,600	34.68
Mar-28	1,553,284	-	1,553,284	74,400	20.88
Apr-28	1,400,978	-	1,400,978	72,000	19.46
May-28	1,493,820	-	1,493,820	74,400	20.08
Jun-28	1,584,100	-	1,584,100	72,000	22.00
Jul-28	2,736,193	-	2,736,193	74,400	36.78
Aug-28	3,062,368	-	3,062,368	74,400	41.16
Sep-28	2,491,324	-	2,491,324	72,000	34.60
Oct-28	1,673,207	-	1,673,207	74,400	22.49
Nov-28	2,111,265	-	2,111,265	72,000	29.32
Dec-28	3,127,974	-	3,127,974	74,400	42.04
Jan-45	5,505,729	-	5,505,729	74,028	74.37
Feb-45	5,462,098	-	5,462,098	66,864	81.69
Mar-45	4,101,671	-	4,101,671	74,028	55.41
Apr-45	3,033,180	-	3,033,180	71,640	42.34
May-45	3,461,978	-	3,461,978	74,028	46.77
Jun-45	3,632,534	-	3,632,534	71,640	50.71
Jul-45	5,470,993	-	5,470,993	74,028	73.90
Aug-45	6,058,253	-	6,058,253	74,028	81.84
Sep-45	5,407,558	-	5,407,558	71,640	75.48
Oct-45	4,988,897	-	4,988,897	74,028	67.39
Nov-45	5,942,567	-	5,942,567	71,640	82.95
Dec-45	6,455,229	-	6,455,229	74,028	87.20

Appendix E.2

**Avoided Cost Prices \$/MWh
Utah 2025.Q4 Sch 38**

Year	Thermal	Solar Tracking	Wind	Thermal	Solar Tracking	Wind	Thermal	Solar Tracking	Wind
	UT 2025.Q4 100% CF (2)	UT 2025.Q4 32.25% CF (2)	UT 2025.Q4 29.5% CF (2)	UT 2025.Q3 100% CF (2)	UT 2025.Q3 32.25% CF (2)	UT 2025.Q3 29.5% CF (2)	Difference	Difference	Difference
	Final 2025 IRP Preferred Portfolio (OFPC Sep 2025) (Non-Routine) <u>No Displacement</u> of Proxy Resource			Final 2025 IRP Preferred Portfolio (OFPC Jun 2025) (Non-Routine)			Non-Routine -Without Displacement of Proxy Resource		
2026	\$23.33	\$15.21	\$17.60	\$23.33	\$15.21	\$17.60	\$0.00	\$0.00	\$0.00
2027	\$28.54	\$19.57	\$22.27	\$28.54	\$19.57	\$22.27	\$0.00	\$0.00	\$0.00
2028	\$30.31	\$20.86	\$23.68	\$30.31	\$20.86	\$23.68	\$0.00	\$0.00	\$0.00
2029	\$35.13	\$25.09	\$27.29	\$35.13	\$25.09	(\$4.83)	\$0.00	\$0.00	\$32.12
2030	\$40.23	\$25.34	\$29.72	\$40.23	\$25.34	(\$6.92)	\$0.00	(\$0.00)	\$36.64
2031	\$41.00	\$24.25	\$31.33	\$41.00	(\$10.97)	(\$8.77)	\$0.00	\$35.22	\$40.10
2032	\$39.54	\$22.71	\$28.68	\$39.54	(\$10.98)	(\$11.15)	\$0.00	\$33.69	\$39.83
2033	\$40.70	\$21.84	\$29.24	\$40.70	(\$10.92)	(\$9.57)	\$0.00	\$32.76	\$38.81
2034	\$41.84	\$22.46	\$29.74	\$41.84	(\$10.62)	(\$9.55)	\$0.00	\$33.08	\$39.29
2035	\$42.26	\$23.28	\$30.29	\$42.26	(\$11.87)	(\$10.50)	\$0.00	\$35.14	\$40.79
2036	\$43.63	\$25.40	\$32.66	\$43.63	(\$12.61)	(\$11.66)	\$0.00	\$38.01	\$44.32
2037	\$45.36	\$26.79	\$33.80	\$45.36	(\$13.40)	(\$11.20)	\$0.00	\$40.20	\$45.00
2038	\$47.76	\$28.12	\$35.32	\$47.76	(\$12.22)	(\$9.06)	\$0.00	\$40.34	\$44.38
2039	\$48.29	\$27.85	\$35.47	\$48.29	(\$12.68)	\$44.97	\$0.00	\$40.53	(\$9.50)
2040	\$49.97	\$32.51	\$36.89	\$49.97	(\$13.90)	\$44.80	\$0.00	\$46.41	(\$7.91)
2041	\$52.31	\$33.84	\$39.95	\$52.31	\$48.28	\$44.63	\$0.00	(\$14.43)	(\$4.68)
2042	\$56.34	\$38.84	\$45.46	\$56.34	\$48.74	\$46.39	\$0.00	(\$9.89)	(\$0.93)

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

2026-2040	\$/MWh	\$37.91	\$23.06	\$28.25	\$37.91	\$2.79	\$4.12	\$0.00	\$20.27	\$24.13
2027-2041	\$/MWh	\$40.05	\$24.35	\$29.87	\$40.05	\$3.26	\$4.39	0.0%	726.5%	585.7%
								0.0%	646.9%	580.4%

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

Total Price @			
Year	Capacity Price \$/kW-yr	Energy Only Price \$/MWh ⁽²⁾	30.2% Capacity Factor \$/MWh
2026	\$0.00	\$15.21	\$15.21
2027	\$0.00	\$19.57	\$19.57
2028	\$0.00	\$20.86	\$20.86
2029	\$0.00	\$25.09	\$25.09
2030	\$0.00	\$25.34	\$25.34
2031	\$0.00	\$24.25	\$24.25
2032	\$0.00	\$22.71	\$22.71
2033	\$0.00	\$21.84	\$21.84
2034	\$0.00	\$22.46	\$22.46
2035	\$0.00	\$23.28	\$23.28
2036	\$0.00	\$25.40	\$25.40
2037	\$0.00	\$26.79	\$26.79
2038	\$0.00	\$28.12	\$28.12
2039	\$0.00	\$27.85	\$27.85
2040	\$0.00	\$32.51	\$32.51
2041	\$0.00	\$33.84	\$33.84
2042	\$0.00	\$38.84	\$38.84
2043	\$0.00	\$43.84	\$43.84
2044	\$0.00	\$45.82	\$45.82
2045	\$0.00	\$47.16	\$47.16
2046	\$0.00	\$48.43	\$48.43
2047	\$0.00	\$49.73	\$49.73

15 Year Starting 2026			
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
	\$/kW	\$0.00	
	\$/MWh	\$23.06	\$23.06
15 Year Starting 2027			
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
	\$/kW	\$0.00	\$24.35
	\$/MWh		\$24.35
15 Year Starting 2028			
Levelized Prices (Nominal) @ 6.38% Discount Rate (1) (3)			
	\$/kW	\$0.00	
	\$/MWh	\$25.46	\$25.46

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

Year	Annual	Winter Season					Summer Season				Winter Season		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Energy Only													
2026	\$15.20	\$13.61	\$9.01	(\$3.25)	\$0.83	\$7.04	\$15.68	\$27.86	\$30.02	\$19.28	\$10.80	\$20.87	\$23.29
2027	\$19.56	\$24.83	\$18.32	\$4.13	\$5.40	\$10.53	\$19.04	\$31.76	\$34.97	\$21.49	\$12.62	\$21.49	\$29.19
2028	\$20.83	\$31.30	\$16.87	\$3.85	\$7.67	\$11.13	\$16.93	\$34.16	\$36.74	\$26.81	\$14.34	\$21.82	\$33.08
2029	\$25.08	\$28.81	\$21.58	\$7.86	\$7.47	\$12.16	\$24.75	\$41.64	\$39.09	\$31.19	\$22.04	\$27.17	\$40.24
2030	\$25.32	\$34.94	\$24.40	\$6.69	\$0.30	\$6.70	\$27.19	\$36.98	\$44.56	\$34.02	\$22.49	\$36.30	\$44.78
2031	\$24.23	\$34.80	\$21.60	\$3.72	\$6.14	\$9.41	\$23.63	\$35.77	\$37.58	\$33.72	\$16.96	\$35.77	\$40.33
2032	\$22.66	\$37.71	\$20.60	\$3.24	\$1.83	\$7.98	\$19.15	\$33.62	\$38.89	\$30.86	\$17.79	\$34.66	\$44.22
2033	\$21.82	\$37.76	\$19.88	\$1.22	\$5.76	\$6.69	\$14.17	\$30.77	\$37.96	\$34.06	\$16.20	\$38.78	\$41.85
2034	\$22.43	\$32.87	\$22.23	\$2.14	(\$0.52)	\$8.81	\$16.72	\$34.69	\$34.13	\$39.65	\$12.72	\$41.11	\$48.51
2035	\$23.25	\$31.30	\$19.74	\$5.42	\$5.86	\$10.46	\$18.21	\$35.57	\$35.46	\$33.56	\$17.61	\$36.18	\$51.30
2036	\$25.34	\$41.84	\$21.82	\$7.79	\$6.51	\$9.24	\$21.57	\$40.41	\$37.60	\$33.39	\$19.09	\$39.70	\$53.33
2037	\$26.77	\$40.44	\$25.36	\$9.32	\$8.11	\$14.26	\$22.22	\$38.15	\$41.91	\$35.94	\$15.78	\$39.40	\$44.14
2038	\$28.10	\$44.78	\$24.63	\$13.79	\$9.34	\$12.10	\$21.50	\$41.50	\$42.59	\$37.05	\$11.45	\$58.09	\$41.18
2039	\$27.82	\$43.46	\$23.43	\$14.74	\$7.36	\$12.27	\$23.12	\$40.87	\$41.12	\$38.00	\$14.78	\$44.17	\$54.22
2040	\$32.46	\$45.41	\$29.99	\$19.90	\$7.84	\$15.15	\$28.17	\$48.77	\$39.30	\$54.14	\$28.88	\$37.03	\$54.93
2041	\$33.82	\$47.75	\$33.09	\$19.25	\$11.66	\$11.68	\$30.32	\$50.70	\$39.71	\$50.67	\$27.70	\$55.16	\$58.11
2042	\$38.83	\$55.92	\$40.64	\$26.67	\$17.78	\$16.70	\$32.18	\$49.10	\$55.70	\$52.01	\$27.86	\$62.45	\$48.01
2043	\$43.81	\$66.69	\$46.04	\$35.56	\$20.46	\$19.35	\$33.96	\$53.11	\$66.63	\$50.73	\$30.63	\$68.84	\$70.51

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	\$2.78	\$2.76	\$2.18	\$2.76
2026	\$3.04	\$2.98	\$2.72	\$2.85
2027	\$3.62	\$3.59	\$3.61	\$3.39
2028	\$3.56	\$3.53	\$3.70	\$3.32
2029	\$4.38	\$4.34	\$4.50	\$4.19
2030	\$5.35	\$5.28	\$5.32	\$5.14
2031	\$5.65	\$5.59	\$5.52	\$5.44
2032	\$5.76	\$5.69	\$5.59	\$5.54
2033	\$5.86	\$5.79	\$5.61	\$5.64
2034	\$6.03	\$5.96	\$5.76	\$5.81
2035	\$6.20	\$6.12	\$5.89	\$5.98
2036	\$6.38	\$6.30	\$6.04	\$6.16
2037	\$6.56	\$6.48	\$6.19	\$6.34
2038	\$6.79	\$6.70	\$6.38	\$6.56
2039	\$7.04	\$6.95	\$6.59	\$6.81
2040	\$7.35	\$7.25	\$6.86	\$7.11
2041	\$7.61	\$7.50	\$7.08	\$7.36
2042	\$8.01	\$7.90	\$7.43	\$7.76
2043	\$8.40	\$8.28	\$7.76	\$8.14
2044	\$8.78	\$8.66	\$8.08	\$8.52
2045	\$9.18	\$9.04	\$8.42	\$8.91

Official Forward Price Curve Forecast dated Dec 31, 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	\$	50,548,052	\$	-	\$	50,548,052	1,985,542	\$25.46
15 Year Starting 2027	\$	48,593,239	\$	-	\$	48,593,239	1,995,336	\$24.35

Nominal NPV at 6.38% Discount Rate

15 Year Starting 2026	\$	46,241,680	\$	-	\$	46,241,680	2,005,351	\$23.06
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Month	Energy		Capacity \$	Total	Total	AC Price
	Avoided \$	29.8% CF	29.8% CF	Dollars	MWH	29.8% CF
Jan-26	108,473	-	-	108,473	7,968	13.61
Feb-26	116,846	-	-	116,846	12,963	9.01
Mar-26	(49,013)	-	-	(49,013)	15,078	(3.25)
Apr-26	16,250	-	-	16,250	19,666	0.83
May-26	164,464	-	-	164,464	23,370	7.04
Jun-26	436,584	-	-	436,584	27,839	15.68
Jul-26	743,983	-	-	743,983	26,701	27.86
Aug-26	705,494	-	-	705,494	23,501	30.02
Sep-26	394,492	-	-	394,492	20,459	19.28
Oct-26	161,110	-	-	161,110	14,914	10.80
Nov-26	241,293	-	-	241,293	11,560	20.87
Dec-26	179,475	-	-	179,475	7,707	23.29
Jan-27	194,893	-	-	194,893	7,848	24.83
Feb-27	243,015	-	-	243,015	13,264	18.32
Mar-27	62,346	-	-	62,346	15,087	4.13
Apr-27	104,907	-	-	104,907	19,422	5.40
May-27	248,381	-	-	248,381	23,585	10.53
Jun-27	528,892	-	-	528,892	27,771	19.04
Jul-27	833,115	-	-	833,115	26,228	31.76
Aug-27	824,740	-	-	824,740	23,583	34.97
Sep-27	427,314	-	-	427,314	19,884	21.49
Oct-27	188,509	-	-	188,509	14,940	12.62
Nov-27	242,657	-	-	242,657	11,290	21.49
Dec-27	221,462	-	-	221,462	7,587	29.19
Jan-28	249,864	-	-	249,864	7,982	31.30
Feb-28	224,708	-	-	224,708	13,319	16.87
Mar-28	60,910	-	-	60,910	15,807	3.85
Apr-28	145,689	-	-	145,689	19,002	7.67
May-28	270,662	-	-	270,662	24,308	11.13
Jun-28	466,594	-	-	466,594	27,568	16.93
Jul-28	879,090	-	-	879,090	25,736	34.16
Aug-28	871,162	-	-	871,162	23,714	36.74
Sep-28	505,397	-	-	505,397	18,853	26.81
Oct-28	216,963	-	-	216,963	15,132	14.34
Nov-28	236,857	-	-	236,857	10,856	21.82
Dec-28	245,625	-	-	245,625	7,424	33.08
Jan-45	423,537	-	-	423,537	7,171	59.06
Feb-45	712,274	-	-	712,274	11,895	59.88
Mar-45	404,971	-	-	404,971	14,177	28.56
Apr-45	395,715	-	-	395,715	17,355	22.80
May-45	643,281	-	-	643,281	22,168	29.02
Jun-45	914,949	-	-	914,949	25,458	35.94
Jul-45	1,489,698	-	-	1,489,698	23,931	62.25
Aug-45	1,376,411	-	-	1,376,411	21,454	64.16
Sep-45	1,023,119	-	-	1,023,119	17,782	57.54
Oct-45	688,136	-	-	688,136	13,726	50.13
Nov-45	463,191	-	-	463,191	10,077	45.96
Dec-45	525,058	-	-	525,058	6,941	75.65
Jan-46	432,771	-	-	432,771	7,135	60.66
Feb-46	727,801	-	-	727,801	11,836	61.49
Mar-46	413,799	-	-	413,799	14,106	29.33
Apr-46	404,342	-	-	404,342	17,268	23.42
May-46	657,305	-	-	657,305	22,057	29.80
Jun-46	934,895	-	-	934,895	25,331	36.91
Jul-46	1,522,173	-	-	1,522,173	23,811	63.93
Aug-46	1,406,416	-	-	1,406,416	21,346	65.89
Sep-46	1,045,423	-	-	1,045,423	17,693	59.09
Oct-46	703,137	-	-	703,137	13,657	51.48
Nov-46	473,288	-	-	473,288	10,027	47.20
Dec-46	536,505	-	-	536,505	6,906	77.68
Jan-47	442,205	-	-	442,205	7,099	62.29
Feb-47	743,667	-	-	743,667	11,777	63.15
Mar-47	422,820	-	-	422,820	14,036	30.12
Apr-47	413,156	-	-	413,156	17,181	24.05
May-47	671,634	-	-	671,634	21,946	30.60
Jun-47	955,276	-	-	955,276	25,204	37.90
Jul-47	1,555,357	-	-	1,555,357	23,692	65.65
Aug-47	1,437,076	-	-	1,437,076	21,240	67.66
Sep-47	1,068,213	-	-	1,068,213	17,605	60.68
Oct-47	718,466	-	-	718,466	13,589	52.87
Nov-47	483,606	-	-	483,606	9,977	48.47
Dec-47	548,200	-	-	548,200	6,872	79.78

Appendix E.3

Avoided Cost Prices \$/MWh

Utah 2025.Q4 Sch 38

Year	Thermal	Solar Tracking	Wind	Thermal	Solar Tracking	Wind	Thermal	Solar Tracking	Wind
	UT 2025.Q4 100% CF (2)	UT 2025.Q4 32.25% CF (2)	UT 2025.Q4 29.5% CF (2)	UT 2025.Q3 100% CF (2)	UT 2025.Q3 32.25% CF (2)	UT 2025.Q3 29.5% CF (2)	Difference	Difference	Difference
	Final 2025 IRP Preferred Portfolio (OFPC Sep 2025) (Non-Routine) <u>No Displacement</u> of Proxy Resource			Final 2025 IRP Preferred Portfolio (OFPC Jun 2025) (Non-Routine)			Non-Routine -Without Displacement of Proxy Resource		
2026	\$23.33	\$15.21	\$17.60	\$23.33	\$15.21	\$17.60	\$0.00	\$0.00	\$0.00
2027	\$28.54	\$19.57	\$22.27	\$28.54	\$19.57	\$22.27	\$0.00	\$0.00	\$0.00
2028	\$30.31	\$20.86	\$23.68	\$30.31	\$20.86	\$23.68	\$0.00	\$0.00	\$0.00
2029	\$35.13	\$25.09	\$27.29	\$35.13	\$25.09	(\$4.83)	\$0.00	\$0.00	\$32.12
2030	\$40.23	\$25.34	\$29.72	\$40.23	\$25.34	(\$6.92)	\$0.00	(\$0.00)	\$36.64
2031	\$41.00	\$24.25	\$31.33	\$41.00	(\$10.97)	(\$8.77)	\$0.00	\$35.22	\$40.10
2032	\$39.54	\$22.71	\$28.68	\$39.54	(\$10.98)	(\$11.15)	\$0.00	\$33.69	\$39.83
2033	\$40.70	\$21.84	\$29.24	\$40.70	(\$10.92)	(\$9.57)	\$0.00	\$32.76	\$38.81
2034	\$41.84	\$22.46	\$29.74	\$41.84	(\$10.62)	(\$9.55)	\$0.00	\$33.08	\$39.29
2035	\$42.26	\$23.28	\$30.29	\$42.26	(\$11.87)	(\$10.50)	\$0.00	\$35.14	\$40.79
2036	\$43.63	\$25.40	\$32.66	\$43.63	(\$12.61)	(\$11.66)	\$0.00	\$38.01	\$44.32
2037	\$45.36	\$26.79	\$33.80	\$45.36	(\$13.40)	(\$11.20)	\$0.00	\$40.20	\$45.00
2038	\$47.76	\$28.12	\$35.32	\$47.76	(\$12.22)	(\$9.06)	\$0.00	\$40.34	\$44.38
2039	\$48.29	\$27.85	\$35.47	\$48.29	(\$12.68)	\$44.97	\$0.00	\$40.53	(\$9.50)
2040	\$49.97	\$32.51	\$36.89	\$49.97	(\$13.90)	\$44.80	\$0.00	\$46.41	(\$7.91)
2041	\$52.31	\$33.84	\$39.95	\$52.31	\$48.28	\$44.63	\$0.00	(\$14.43)	(\$4.68)
2042	\$56.34	\$38.84	\$45.46	\$56.34	\$48.74	\$46.39	\$0.00	(\$9.89)	(\$0.93)

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

2026-2040	\$/MWh	\$37.91	\$23.06	\$28.25	\$37.91	\$2.79	\$4.12	\$0.00	\$20.27	\$24.13
2027-2041	\$/MWh	\$40.05	\$24.35	\$29.87	\$40.05	\$3.26	\$4.39	0.0%	726.5%	585.7%
								0.0%	646.9%	580.4%

Footnotes:

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

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

Total Price @

Year	Capacity Price \$/kW-yr	Energy Only Price \$/MWh ⁽²⁾	30.4% Capacity Factor \$/MWh
2026	\$0.00	\$17.60	\$17.60
2027	\$0.00	\$22.27	\$22.27
2028	\$0.00	\$23.68	\$23.68
2029	\$0.00	\$27.29	\$27.29
2030	\$0.00	\$29.72	\$29.72
2031	\$0.00	\$31.33	\$31.33
2032	\$0.00	\$28.68	\$28.68
2033	\$0.00	\$29.24	\$29.24
2034	\$0.00	\$29.74	\$29.74
2035	\$0.00	\$30.29	\$30.29
2036	\$0.00	\$32.66	\$32.66
2037	\$0.00	\$33.80	\$33.80
2038	\$0.00	\$35.32	\$35.32
2039	\$0.00	\$35.47	\$35.47
2040	\$0.00	\$36.89	\$36.89
2041	\$0.00	\$39.95	\$39.95
2042	\$0.00	\$45.46	\$45.46
2043	\$0.00	\$51.20	\$51.20
2044	\$0.00	\$54.05	\$54.05
2045	\$0.00	\$55.68	\$55.68
2046	\$0.00	\$57.18	\$57.18
2047	\$0.00	\$58.72	\$58.72

15 Year Starting 2026

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

\$/kW	\$0.00		
\$/MWh		\$28.25	\$28.25

15 Year Starting 2027

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

\$/kW	\$0.00	\$29.87	
\$/MWh			\$29.87

15 Year Starting 2028

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

\$/kW	\$0.00		
\$/MWh		\$31.32	\$31.32

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

Year	Annual	Winter Season					Summer Season				Winter Season		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Energy Only													
2026	\$17.57	\$20.49	\$17.81	\$7.04	\$5.24	\$11.05	\$15.98	\$26.30	\$29.64	\$18.64	\$16.53	\$25.37	\$30.42
2027	\$22.24	\$29.37	\$29.99	\$13.54	\$10.09	\$15.01	\$17.93	\$29.65	\$33.83	\$21.43	\$19.06	\$25.58	\$35.01
2028	\$23.62	\$35.36	\$30.72	\$13.51	\$14.34	\$14.45	\$15.38	\$30.52	\$35.00	\$25.84	\$20.45	\$26.92	\$36.38
2029	\$27.26	\$29.37	\$33.17	\$18.22	\$15.29	\$16.20	\$27.52	\$39.33	\$37.00	\$27.11	\$27.21	\$33.28	\$40.36
2030	\$29.69	\$37.01	\$35.67	\$17.72	\$9.04	\$11.19	\$30.34	\$38.91	\$41.01	\$37.00	\$32.34	\$43.08	\$47.99
2031	\$31.29	\$42.11	\$36.07	\$22.13	\$16.67	\$17.01	\$25.89	\$38.40	\$37.65	\$37.50	\$28.86	\$42.14	\$48.85
2032	\$28.60	\$37.73	\$35.38	\$17.90	\$10.27	\$15.77	\$20.04	\$33.69	\$44.59	\$35.01	\$29.07	\$40.18	\$45.73
2033	\$29.19	\$40.86	\$36.67	\$16.70	\$15.86	\$13.90	\$17.48	\$35.29	\$39.44	\$38.75	\$26.69	\$44.48	\$48.92
2034	\$29.70	\$40.01	\$38.89	\$20.19	\$12.02	\$15.88	\$17.13	\$36.15	\$39.29	\$43.36	\$27.17	\$44.16	\$49.16
2035	\$30.24	\$33.75	\$35.90	\$21.43	\$15.11	\$17.51	\$22.09	\$34.95	\$36.73	\$40.79	\$31.32	\$43.70	\$53.88
2036	\$32.58	\$43.35	\$37.25	\$22.63	\$16.43	\$15.05	\$30.80	\$32.31	\$45.93	\$38.62	\$30.20	\$47.27	\$53.03
2037	\$33.76	\$44.29	\$38.79	\$28.20	\$18.36	\$22.27	\$23.44	\$39.06	\$43.23	\$39.68	\$29.88	\$49.60	\$47.75
2038	\$35.28	\$48.10	\$42.96	\$26.49	\$15.95	\$23.13	\$21.39	\$43.51	\$44.23	\$41.94	\$31.99	\$55.02	\$53.91
2039	\$35.41	\$48.03	\$43.34	\$30.76	\$17.10	\$20.22	\$23.79	\$43.26	\$42.35	\$41.99	\$31.78	\$47.65	\$59.67
2040	\$36.80	\$38.02	\$48.17	\$29.90	\$15.80	\$20.70	\$28.74	\$34.91	\$35.11	\$64.26	\$43.97	\$51.02	\$58.36
2041	\$39.91	\$48.35	\$47.62	\$31.27	\$21.30	\$16.78	\$32.60	\$43.85	\$32.86	\$69.77	\$43.97	\$60.07	\$60.24
2042	\$45.41	\$53.14	\$52.91	\$41.35	\$24.85	\$24.49	\$33.67	\$51.12	\$53.05	\$60.90	\$46.46	\$59.22	\$67.92
2043	\$51.17	\$74.56	\$58.79	\$43.97	\$24.24	\$34.34	\$36.03	\$54.31	\$65.92	\$55.01	\$52.24	\$76.48	\$62.26

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	\$2.78	\$2.76	\$2.18	\$2.76
2026	\$3.04	\$2.98	\$2.72	\$2.85
2027	\$3.62	\$3.59	\$3.61	\$3.39
2028	\$3.56	\$3.53	\$3.70	\$3.32
2029	\$4.38	\$4.34	\$4.50	\$4.19
2030	\$5.35	\$5.28	\$5.32	\$5.14
2031	\$5.65	\$5.59	\$5.52	\$5.44
2032	\$5.76	\$5.69	\$5.59	\$5.54
2033	\$5.86	\$5.79	\$5.61	\$5.64
2034	\$6.03	\$5.96	\$5.76	\$5.81
2035	\$6.20	\$6.12	\$5.89	\$5.98
2036	\$6.38	\$6.30	\$6.04	\$6.16
2037	\$6.56	\$6.48	\$6.19	\$6.34
2038	\$6.79	\$6.70	\$6.38	\$6.56
2039	\$7.04	\$6.95	\$6.59	\$6.81
2040	\$7.35	\$7.25	\$6.86	\$7.11
2041	\$7.61	\$7.50	\$7.08	\$7.36
2042	\$8.01	\$7.90	\$7.43	\$7.76
2043	\$8.40	\$8.28	\$7.76	\$8.14
2044	\$8.78	\$8.66	\$8.08	\$8.52
2045	\$9.18	\$9.04	\$8.42	\$8.91

Official Forward Price Curve Forecast dated Dec 31, 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	\$	65,142,736	\$	-	\$	65,142,736	2,079,945	\$31.32
15 Year Starting 2027	\$	62,117,295	\$	-	\$	62,117,295	2,079,675	\$29.87

Nominal NPV at 6.38% Discount Rate

15 Year Starting 2026	\$	58,759,293	\$	-	\$	58,759,293	2,079,757	\$28.25
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Month	Energy	Capacity \$	Total	Total	AC Price
	Avoided \$	30.4% CF	Dollars	MWH	30.4% CF
Jan-26	367,619	-	367,619	17,943	20.49
Feb-26	358,658	-	358,658	20,135	17.81
Mar-26	129,091	-	129,091	18,349	7.04
Apr-26	108,293	-	108,293	20,662	5.24
May-26	248,215	-	248,215	22,464	11.05
Jun-26	343,956	-	343,956	21,524	15.98
Jul-26	398,329	-	398,329	15,148	26.30
Aug-26	371,900	-	371,900	12,549	29.64
Sep-26	229,220	-	229,220	12,296	18.64
Oct-26	376,776	-	376,776	22,789	16.53
Nov-26	352,560	-	352,560	13,895	25.37
Dec-26	465,826	-	465,826	15,314	30.42
Jan-27	553,896	-	553,896	18,859	29.37
Feb-27	570,599	-	570,599	19,028	29.99
Mar-27	246,752	-	246,752	18,221	13.54
Apr-27	217,513	-	217,513	21,564	10.09
May-27	343,038	-	343,038	22,852	15.01
Jun-27	393,892	-	393,892	21,964	17.93
Jul-27	407,506	-	407,506	13,744	29.65
Aug-27	437,049	-	437,049	12,918	33.83
Sep-27	254,408	-	254,408	11,871	21.43
Oct-27	440,237	-	440,237	23,100	19.06
Nov-27	347,335	-	347,335	13,580	25.58
Dec-27	525,999	-	525,999	15,023	35.01
Jan-28	672,494	-	672,494	19,019	35.36
Feb-28	610,650	-	610,650	19,878	30.72
Mar-28	235,103	-	235,103	17,408	13.51
Apr-28	338,254	-	338,254	23,588	14.34
May-28	315,676	-	315,676	21,851	14.45
Jun-28	334,172	-	334,172	21,727	15.38
Jul-28	399,480	-	399,480	13,088	30.52
Aug-28	467,324	-	467,324	13,353	35.00
Sep-28	292,137	-	292,137	11,306	25.84
Oct-28	478,558	-	478,558	23,405	20.45
Nov-28	384,294	-	384,294	14,273	26.92
Dec-28	518,774	-	518,774	14,261	36.38
Jan-45	1,138,546	-	1,138,546	18,765	60.67
Feb-45	1,424,602	-	1,424,602	18,545	76.82
Mar-45	719,433	-	719,433	17,866	40.27
Apr-45	641,062	-	641,062	22,185	28.90
May-45	988,758	-	988,758	22,593	43.76
Jun-45	852,902	-	852,902	21,637	39.42
Jul-45	791,354	-	791,354	13,543	58.43
Aug-45	916,241	-	916,241	13,123	69.82
Sep-45	736,738	-	736,738	11,525	63.93
Oct-45	1,389,200	-	1,389,200	23,080	60.19
Nov-45	983,442	-	983,442	13,952	70.49
Dec-45	1,192,354	-	1,192,354	14,646	81.41