

Rocky Mountain Power
Docket No. 26-035-11
Witness: Nicholas L. Highsmith

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF UTAH

ROCKY MOUNTAIN POWER

Direct Testimony of Nicholas L. Highsmith

March 2026

1 **Q. Please state your name, business address, and present position with PacifiCorp,**
2 **dba Rocky Mountain Power (“Company”).**

3 A. My name is Nicholas L. Highsmith, and my business address is 1407 W. North Temple,
4 Suite 330, Salt Lake City, Utah 84116. I am currently employed as the Revenue
5 Requirement Manager.

6 **I. QUALIFICATIONS**

7 **Q. Briefly describe your education and business experience.**

8 A. I hold a Master of Business Administration with an emphasis in Finance and a Bachelor
9 of Science degree in Finance from Weber State University. In addition to my formal
10 education, I have also attended several utility accounting, ratemaking, and leadership
11 seminars and courses. I have been employed with PacifiCorp since July 2013. My
12 experience includes various positions with regulation and finance.

13 **Q. Please explain your responsibilities as Revenue Requirement Manager.**

14 A. My primary responsibilities include overseeing the calculation of PacifiCorp’s revenue
15 requirement and the preparation of various regulatory filings in Utah, Idaho, and
16 Wyoming. I am also responsible for the calculation and reporting of PacifiCorp’s
17 regulated earnings and the application of the inter-jurisdictional cost allocation
18 methodologies.

19 **Q. Have you testified in previous proceedings?**

20 A. Yes. I have testified in multiple proceedings before the Public Service Commissions of
21 Wyoming and Utah.

22 **II. PURPOSE AND SUMMARY OF TESTIMONY**

23 **Q. What is the purpose of your testimony?**

24 A. I discuss the calculation of the balance in the REC Balancing Account (“RBA”).
25 Specifically, I describe the calculation of the \$11.8 million balance the Company is
26 requesting to return to Utah customers, comprised of the outstanding deferral balances
27 associated with Docket No. 25-035-13 RBA. This deferral balance of approximately
28 \$11.8 million will be returned to customers over a one-year period beginning June 1,
29 2026, pursuant to Schedule 98. My testimony provides details on how these numbers
30 were calculated, including:

- 31 • The determination of the beginning RBA balance on January 1, 2025;
- 32 • The allocation of calendar year 2025 REC revenues;
- 33 • The inclusion of the ten percent incentive, as provided in the Stipulation in Docket
34 No. 11-035-200 (the “2012 Stipulation”);
- 35 • The revenues associated with the Kennecott REC Supply Agreement and Pryor
36 Mountain;
- 37 • The calendar year 2025 REC revenues included in base rates;
- 38 • The credits associated with Schedule 98, REC Revenue Adjustment; and
- 39 • The carrying charges that were applied to the 2026 RBA deferral balance.

40 **Q. Please provide a brief summary of how the RBA is calculated.**

41 A. The Commission approved Schedule 98 in 2011, resulting in a REC balancing account
42 mechanism to track the difference between REC revenues included in rates and actual
43 REC revenues collected.¹ Under the RBA, the variances are identified and deferred

¹ *In re RMP 2011 Rate Case*, Docket No. 10-035-124, Report and Order (Sept. 13, 2011).

44 each month for one calendar year (“Deferral Period”). Annually on March 15, the
45 Company files an RBA application to true-up differences between base rates and actual
46 REC revenues, including applicable carrying charges.

47 **Q. Please describe the Company’s 2026 RBA filing.**

48 A. The Deferral Period for this 2026 RBA filing is January 1, 2025, through
49 December 31, 2025. The total RBA deferral balance for calendar year 2025 REC sales
50 to be returned to customers is approximately \$11.8 million. This amount will be
51 refunded over one year beginning June 1, 2026. Exhibit RMP___(NLH-1) provides a
52 table showing the calculation of this amount, and this table is linked to
53 Exhibit RMP___(NLH-2) that includes more detailed calculations.

54 **Q. Please describe how your Exhibit RMP__(NLH-2) is organized.**

55 A. Exhibit RMP___(NLH-2) provides the detailed calculation of the \$11.8 million total
56 deferral balance. This exhibit shows: the monthly detail for calendar year 2025 for the
57 2026 RBA Deferral Balance (RMP_NLH-2); the calculation of Utah-allocated actual
58 2025 REC revenues, and the reallocation of revenue for renewable portfolio standard
59 (“RPS”) eligibility (Page 2.1); and the System Generation (“SG”) allocation factor data
60 used on page 2.1 as the basis to allocate REC revenue to Utah (Page 2.2). These
61 allocation factors are consistent with those used in the Company’s energy balancing
62 account filing.

63 **III. CALCULATION OF THE 2026 RBA DEFERRAL BALANCE**

64 **Q. Please describe how the 2026 RBA Deferral Balance was calculated.**

65 A. The \$11.8 million 2026 RBA Deferral Balance represents the difference between the
66 actual REC revenue booked by the Company during calendar 2025, less the 10 percent

67 incentive retained by the Company, and the amount of REC revenue set in base rates.
68 This balance accrued carrying charges during the deferral period (calendar year 2025)
69 and the interim period (January through May 2026). Each item is described below.

70 **Q. How did the Company determine the REC revenue beginning deferred balance as**
71 **of January 1, 2025?**

72 A. The REC revenue deferred balance of \$9.2 million for January 1, 2025, was rolled over
73 from the December 31, 2024, ending balance shown in Exhibit RMP___(AJR-2),
74 line 21 in the 2025 RBA.

75 **Q. Are there any adjustments to the January 1, 2025 beginning balance?**

76 A. No. There are no adjustments to the January 1, 2025 beginning balance.

77 **Q. Please describe how the 2025 Utah allocated booked REC revenue was calculated.**

78 A. During calendar year 2025, the Company booked \$21.8 million from REC sales on a
79 total Company basis, excluding RECs sales from the Kennecott REC Supply
80 Agreement described below. Utah's allocated share of REC revenue is determined
81 using the SG factor, including a reallocation of revenue initially allocated system wide
82 to reflect compliance with state RPSs. Revenue from the sale of RECs associated with
83 those not eligible for RPS compliance are allocated on an SG factor. The resulting Utah-
84 allocated amount of REC revenue during 2025 was \$14.9 million, as shown in
85 Exhibit RMP___(NLH-2) on page 2.1.

86 **Q. Please describe the 10 percent REC incentive.**

87 A. When the Commission approved Schedule 98 in 2011, it allowed the Company to retain
88 10 percent of the revenues from sales of RECs incremental to the forecasted REC
89 revenue included in that case through May 2013, and thereafter incremental to the

90 revenues received under contracts entered into after July 1, 2012. The contracts
91 excluded from the 10 percent incentive calculation all expired during 2012. Thus, all
92 the REC revenue, excluding revenue from the Kennecott REC Supply Agreement and
93 Pryor Mountain as explained below, recorded in calendar year 2025 qualifies for the
94 10 percent incentive. The Company calculated the incentive by taking 10 percent of the
95 Utah allocated REC revenue as shown in Exhibit RMP___(NLH-2), line 4, resulting
96 in \$1.5 million.

97 **Q. Please explain the REC revenue from Kennecott REC Supply Agreement shown**
98 **on Exhibit RMP___(NLH-2), line 7.**

99 A. The Kennecott REC Supply Agreement revenues on line 7 represents the revenue the
100 Company received from the Non-Generation and REC Supply Agreement between
101 Kennecott Utah Copper LLC and PacifiCorp, dated April 18, 2019. The agreement
102 specifies that:

103 Rocky Mountain Power shall allocate one hundred percent of the
104 revenue from the REC Charge as REC revenue in the Utah REC
105 Balancing Account (or alternative REC regulatory tracking mechanism
106 approved by the Utah Public Service Commission) for the sole benefit
107 of Rocky Mountain Power's Utah customers. Rocky Mountain Power
108 will forego any REC sale incentive related to the REC Charge under the
109 current REC Balancing Account or future rate tracking mechanism.

110 The Company booked \$600 thousand during calendar year 2025 related to the REC
111 component of the agreement which is included as a credit to Utah customers in this
112 RBA filing.

113 **Q. How was the amount of 2025 REC revenue in base rates determined?**

114 A. The REC revenue from 2025 base rates is consistent with the amounts established by
115 the Commission in both the Company's 2020 General Rate Case and 2024 General

116 Rate Case.² From January 1, 2025, through April 25, 2025, the amount of
117 Utah- allocated REC revenue in base rates was \$928 thousand. As ordered in the 2024
118 General Rate Case and effective April 25, 2025, a new REC option tariff pilot program,
119 Schedule 74, was approved and required removing REC revenues from base rates. As
120 such, all REC revenues in base rates are set to zero from April 26, 2025 to
121 December 31, 2025. These monthly amounts are reflected in
122 Exhibit RMP__(NLH- 2), line 14.

123 **Q. What were the total 2025 Schedule 98 credits included on customer bills?**

124 A. During calendar year 2025, Utah customers were credited approximately \$7.5 million
125 through Schedule 98. The monthly amounts are shown in Exhibit RMP__(NLH-2),
126 line 15.

127 **Q. Please describe what the Estimated Schedule 98 January 1, 2026 – May 31, 2026**
128 **represents.**

129 A. This represents an estimate of the surcredits customers will receive from January 2026
130 through May 2026 resulting from the 2026 RBA. Except for January 2026, the monthly
131 amounts shown on Exhibit RMP__(NLH-2) line 22 are estimated amounts because
132 actual amounts are not known at the time of filing. The Company will update the
133 February through May 2026 actual collections as part of the 2027 RBA.

134 **Q. Did you apply carrying charges to the 2026 RBA Deferral Balance in this filing?**

135 A. Yes. Approximately \$993 thousand in carrying charge credits were applied to arrive at

² *Application of Rocky Mountain Power for Authority to Increase its Retail Electric Utility Service Rates in Utah and for Approval of its Proposed Electric Service Schedules and Electric Service Regulations, Docket No. 20-035-04, Report and Order (Dec. 30, 2020); Application for Rocky Mountain Power for Authority to Increase its Retail Electric Utility Service Rates in Utah and for Approval of its Proposed Electric Service Schedules and Electric Service Regulations, Docket No. 24-035-04, Report and Order (Apr. 25, 2025).*

136 the \$11.8 million in 2026 RBA Deferral Balance. Of this amount, approximately
137 \$675 thousand credit was accrued during the deferral period (calendar year 2025),
138 and approximately \$319 thousand will be accrued during the interim period (January
139 through May 2026). The Commission's most recently approved carrying charges were
140 applied to the monthly deferral balance to calculate the correct monthly carrying
141 charge: 5.34 percent from April 1, 2024 to March 31, 2025; 5.40 percent from
142 April 1, 2025 to March 31, 2026; and 5.68 percent from April 2026 to March 2027.

143 **Q. Does this conclude your direct testimony?**

144 **A. Yes.**

Rocky Mountain Power
Exhibit RMP___(NLH-1)
Docket No. 26-035-11
Witness: Nicholas L. Highsmith

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF UTAH

ROCKY MOUNTAIN POWER

Exhibit Accompanying Direct Testimony of Nicholas L. Highsmith
Summary of REC Balancing Account (Schedule 98)

March 2026

Rocky Mountain Power
Utah REC Balancing Account
 March 14, 2026

Summary of REC Balancing Account (Schedule 98)

Line No.		Reference
	2026 RBA Deferral Balance Calculation:	
1	REC Revenue Deferred Balance @ December 31, 2024 in this RBA filing	9,238,925 NLH-2, Line 18
2	2025 Actual REC Revenue	14,931,627 NLH-2, Line 3
3	10% retention incentive on incremental REC sales	(1,493,163) NLH-2, Line 4
4	2025 Leaning Juniper Wind Wake loss Revenue and Pryor Mountain Revenue	377,910 NLH-2, Line 6
5	2025 Kennecott Contract Revenue	600,000 NLH-2, Line 7
6	2025 REC Revenues in Base Rates	(1,140,957) NLH-2, Line 14
7	2025 Schedule 98 Surcharge/(Surcredit)	(7,513,870) NLH-2, Line 15
8	Estimated Schedule 98 Surcharge/(Surcredit) January 2025 to June 2025	(4,179,575) NLH-2, Line 22
9	Carrying Charges for Deferral Period (January - December 2025)	675,298 NLH-2, Line 20
10	Carrying Charges for Interim Period (January 2026 - May 2026)	318,374 NLH-2, Line 25
11	Total 2026 RBA Deferral Balance	\$ 11,814,571

Rocky Mountain Power
Exhibit RMP___(NLH-2)
Docket No. 26-035-11
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ROCKY MOUNTAIN POWER

Exhibit Accompanying Direct Testimony of Nicholas L. Highsmith

REC Balancing Account Calculation

March 2026

Rocky Mountain Power
Utah REC Balancing Account
March 14, 2026

Calendar Year 2025

2026 RBA (Deferral of CY 2025 REC Revenue)

Line No.	Reference	2026 RBA - Deferral Period												Total	
		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25		
Actual REC Revenue															
1	Total Company REC Revenue	SAP Actuals	1,686,381	2,702,961	1,303,268	2,909,109	538,921	849,539	682,376	1,831,971	2,173,424	1,197,969	3,413,475	2,491,685	21,781,080
2	Allocation Rate	Page 2.1	68.55%	68.55%	68.55%	68.55%	68.55%	68.55%	68.55%	68.55%	68.55%	68.55%	68.55%	68.55%	
3	Utah Allocated	Line 1 * Line 2	1,156,068	1,852,967	893,432	1,994,287	369,448	582,386	467,790	1,255,875	1,489,951	821,246	2,340,046	1,708,130	14,931,627
4	10% Incentive	Line 3 * 10%, Footnote 1	115,607	185,297	89,343	199,429	36,945	58,239	46,779	125,587	148,995	82,125	234,005	170,813	1,493,163
5	Net Utah Allocated REC Revenue	Line 3 - Line 4	1,040,462	1,667,670	804,089	1,794,859	332,503	524,148	421,011	1,130,287	1,340,956	739,121	2,106,041	1,537,317	13,438,465
6	Leaning Juniper & Pryor Mountain Revenue CY 2025	Page 2.1	45,858	115,278	(18,823)	26,978	964	1,210	95,597	22,392	21,046	18,965	17,358	31,088	377,910
7	Kennecott Revenue CY 2025	SAP Actuals	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	600,000
8	Total Utah Allocated REC Revenue	Line 5 + Line 6 + Line 7	1,136,320	1,832,948	835,266	1,871,836	383,467	575,357	566,608	1,202,680	1,412,002	808,086	2,173,400	1,618,405	14,416,375
REC Revenue in Rates															
9	Docket No. 24-035-04 UT Allocated	Footnote 2	242,037	242,037	242,037	201,698	-	-	-	-	-	-	-	-	927,809
10	10% Incentive	Line 10 *10%, Footnote 1	24,204	24,204	24,204	20,170	-	-	-	-	-	-	-	-	92,781
11	Utah Allocated REC Revenue less incentive	Line 9- Line 10	217,833	217,833	217,833	181,528	-	-	-	-	-	-	-	-	835,028
12	Pryor Mountain REC Revenue	Footnote 2	29,807	29,807	29,807	24,840	-	-	-	-	-	-	-	-	357,689
13	Kennecott REC Revenue	Footnote 2	50,000	50,000	50,000	41,667	-	-	-	-	-	-	-	-	600,000
14	Net Utah Allocated REC Revenue	Footnote 2	297,641	297,641	297,641	248,034	-	-	-	-	-	-	-	-	1,140,957
15	Schedule 98 Surcredits/(Surcharges)	Actual Surcredits/(Surcharges) Billed	293,926	270,456	266,030	244,388	248,971	548,819	1,108,416	1,175,301	1,068,490	795,019	643,287	850,767	7,513,870
16	Total in Rates	Line 14 + Line 15	591,566	568,097	563,670	492,422	248,971	548,819	1,108,416	1,175,301	1,068,490	795,019	643,287	850,767	8,654,826
17	Monthly Deferral Amount	Line 8 - Line 16	544,753	1,264,850	271,596	1,379,414	134,496	26,538	(541,808)	27,379	343,512	13,067	1,530,113	767,638	5,761,548
18	CY 2025 Deferral Balance	Footnote 3	9,238,925	9,826,004	11,137,394	11,459,156	12,893,240	13,086,059	13,171,544	12,687,789	12,772,324	13,174,084	13,246,464	14,839,629	
19	Monthly Deferral	Line 17	544,753	1,264,850	271,596	1,379,414	134,496	26,538	(541,808)	27,379	343,512	13,067	1,530,113	767,638	5,761,548
20	Carrying Charge	Footnotes 4 and 5	42,325	46,540	50,166	54,670	58,322	58,947	58,053	57,157	58,248	59,313	63,052	68,506	675,298
21	Ending Deferral Balance - 2026 RBA	Line 18 + Line 19 + Line 20	9,826,004	11,137,394	11,459,156	12,893,240	13,086,059	13,171,544	12,687,789	12,772,324	13,174,084	13,246,464	14,839,629	15,675,772	

Interim Period - Jan - June 2026

Line No.	Reference	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Total	
22	Schedule 98 Surcredits/(Surcharges)	Actual Surcredits/(Surcharges) Billed	804,575	750,000	750,000	750,000	750,000	375,000	4,179,575
23	Beginning Deferral Balance	Line 21	15,675,772	14,939,928	14,255,470	13,567,932	12,880,379	12,189,571	
24	Monthly Deferral Balance	Line 22	(804,575)	(750,000)	(750,000)	(750,000)	(750,000)	(375,000)	(4,179,575)
25	Carrying Charge	Footnote 5 & 6	68,731	65,542	62,462	62,447	59,192	-	318,374
26	Ending Deferral Balance	Line 23 + Line 24 + Line 25	14,939,928	14,255,470	13,567,932	12,880,379	12,189,571	11,814,571	

Carrying Charge Rates

27	Carrying Charge Rate (Apr 2024- Mar 2025)	Footnote 4	5.34%
28	Carrying Charge Rate (Apr 2025- Mar 2026)	Footnote 5	5.40%
29	Carrying Charge Rate (Apr 2026- Mar 2027)	Footnote 6	5.68%

FOOTNOTES:

- 1) The Stipulation in Docket No. 11-035-200, paragraph 39 permits the Company to retain 10% of Utah-allocated REC revenue received after May 31, 2013, incremental to certain contracts executed before July 1, 2012. The excludable contracts listed in Exhibit B to the 2012 GRC stipulation terminated during 2012, all REC revenue booked January 1, 2022 through December 31, 2022 is eligible for the 10% incentive.
- 2) The REC revenue in rates for January 1, 2025 through April 25, 2025 is consistent with Docket No. 21-035-04. Beginning April 26, 2025, Docket No. 24-035-04 set rates to zero.
- 3) The beginning balance shown for January 2025 of \$9,238,925 represents the December 2024 balance from Docket No 25-035-15.
- 4) The carrying charge of 5.34 percent applied to January 2025 through March 2025 represents the carrying charge determined in Docket No. 24-035-T02 with an effective April 1, 2024 through March 31, 2025.
- 5) The carrying charge of 5.40 percent applied to April 2024 through March 2025 represents the carrying charge determined in Docket No. 25-035-T02 with an effective April 1, 2025 through March 31, 2026.
- 6) The carrying charge of 5.68 percent applied to April 2025 through June 2026 represents the carrying charge determined in Docket No. 26-035-T04 with an effective April 1, 2026 through March 31, 2027.

Rocky Mountain Power
 Utah REC Balancing Account
 March 14, 2026

Calculation of Utah Allocated REC Actuals for CY 2025

Jan - Dec 2025 - Actual REC Revenues - CA/OR/WA Eligible Resources(1)	\$ 18,006,735
Jan - Dec 2025 - Actual REC Revenues - CA/OR Eligible Resources(1)	\$ 1,724,178
Jan - Dec 2025 - Actual REC Revenues - CA Eligible Resources(1)	\$ 20,269
Jan - Dec 2025 - Actual REC Revenues - CA/WA Eligible Resources(1)	\$ 953,875
Jan - Dec 2025 - Actual REC Revenues - OR/WA Eligible Resources(1)	\$ 392,740
Jan - Dec 2025 - Actual REC Revenues - OR Eligible Resources(1)	\$ 129,547
Jan - Dec 2025 - Actual REC Revenues - Not Eligible for RPS Compliance(1)	\$ 553,736
Total Jan - Dec 2025 REC Revenues	\$ 21,781,080

Reallocate Jan - Dec 2025 REC Revenues for Renewable Portfolio Standards

CY 2025 Actual SG Factor - See Page 2.2	Factor	Total	California	Oregon	Washington	Wyoming	Utah	Idaho	FERC
	SG	100.000%	1.304%	26.319%	7.308%	13.168%	46.027%	5.854%	0.021%
Actual Jan - Dec 2025 REC Rev - Eligible for CA/OR/WA RPS	SG	18,006,735	234,854	4,739,265	1,315,878	2,371,070	8,287,898	1,054,025	3,745
Adjustment for RPS/Commission Order	SG	9,686,710	126,079	2,544,220	706,414	1,272,882	4,449,263	565,841	2,011
Adjustment for RPS/Commission Order	Situs	(9,686,710)	(360,933)	(7,283,485)	(2,022,293)				
Actual Jan - Dec 2025 REC Revenues - Reallocated total		18,006,735	-	-	-	3,643,952	12,737,161	1,619,866	5,756
Actual Jan - Dec 2025 REC Rev - Eligible for CA/OR RPS	SG	1,724,178	22,488	453,793	125,998	227,034	793,581	100,925	359
Adjustment for RPS/Commission Order	SG	658,062	8,583	173,198	48,089	86,651	302,884	38,520	137
Adjustment for RPS/Commission Order	Situs	(658,062)	(31,071)	(626,991)					
Actual Jan - Dec 2025 REC Revenues - Reallocated total		1,724,178	-	-	174,087	313,686	1,096,465	139,444	496
Actual Jan - Dec 2025 REC Rev - Eligible for CA RPS Only	SG	20,269	264	5,335	1,481	2,669	9,329	1,186	4
Adjustment for RPS/Commission Order	SG	268	3	70	20	35	123	16	0
Adjustment for RPS/Commission Order	Situs	(268)	(268)						
Actual Jan - Dec 2025 REC Revenues - Reallocated total		20,269	-	5,405	1,501	2,704	9,453	1,202	4
Actual Jan - Dec 2025 REC Rev - Eligible for CA/WA RPS	SG	953,875	12,441	251,054	69,706	125,603	439,037	55,835	198
Adjustment for RPS/Commission Order	SG	89,888	1,172	23,658	6,569	11,836	41,373	5,262	19
Adjustment for RPS/Commission Order	Situs	(89,888)	(13,613)		(76,275)				
Actual Jan - Dec 2025 REC Revenues - Reallocated total		953,875	-	274,712	-	137,440	480,409	61,097	217
Actual Jan - Dec 2025 REC Rev - Eligible for OR/WA RPS	SG	392,740	5,122	103,367	28,700	51,715	180,765	22,989	82
Adjustment for RPS/Commission Order	SG	198,977	2,595	52,370	14,541	26,201	91,583	11,647	41
Adjustment for RPS/Commission Order	Situs	(198,977)		(155,736)	(43,241)				
Actual Jan - Dec 2025 REC Revenues - Reallocated total		392,740	7,718	-	-	77,916	272,348	34,636	123
Actual Jan - Dec 2025 REC Rev - Eligible for OR RPS	SG	129,547	1,690	34,096	9,467	17,058	59,626	7,583	27
Adjustment for RPS/Commission Order	SG	46,275	604	12,179	3,382	6,093	21,299	2,709	10
Adjustment for RPS/Commission Order	Situs	(46,275)		(46,275)					
Actual Jan - Dec 2025 REC Revenues - Reallocated total		129,547	2,293	-	12,849	23,152	80,925	10,292	37
Reallocated REC Revenues for Jan - Dec 2025	SG	10,660,181	139,036	2,805,696	779,014	1,403,699	4,906,525	623,994	2,217
	Situs	(10,660,181)	(405,884)	(8,112,488)	(2,141,809)	-	-	-	-
Actual Jan - Dec 2025 REC Rev - Not Eligible for RPS Compliance	SG	553,736	7,222	145,740	40,465	72,914	254,866	32,413	115
Actual Jan - Dec 2025 REC Revenues - Total Reallocated		21,781,080	17,233	425,858	228,902	4,271,763	14,931,627	1,898,950	6,748
		(A)					(B)		

	Reference
Utah % of Actual CY 2025 REC sales(2)	68.55% C = B / A
Utah allocated CY 2025 REC revenue(2)	14,931,627 D = C * A

SG Factor	Total
Leaning Juniper and Pryor Mountain - amounts booked in SAP	821,069
Utah allocated Leaning Juniper Revenue	377,910

1) Exhibit RMP__(MRH-1) provides the actual 2025 REC sales by vintage and resource.

Rocky Mountain Power
Utah REC Balancing Account
 March 14, 2026

Calculation of Utah CY 2025 Actual Allocation Factors

Coincident Peaks:

<u>Year</u>	<u>Month</u>	<u>Day</u>	<u>hour</u>	<u>CA</u>	<u>OR</u>	<u>WA</u>	<u>UT</u>	<u>ID</u>	<u>WY</u>	<u>FERC</u>	<u>Total</u>
2025	1	28	8	143	2,750	784	3,576	472	1,164	1.6	8,891
2025	2	12	8	167	2,989	876	3,477	472	1,173	1.6	9,155
2025	3	18	8	128	2,279	608	3,474	356	1,073	1.5	7,919
2025	4	1	9	117	2,156	539	3,243	413	1,131	1.3	7,600
2025	5	30	18	108	2,160	562	4,554	704	1,109	2.0	9,199
2025	6	30	18	122	2,644	745	5,357	845	1,173	2.7	10,889
2025	7	14	18	138	2,720	757	5,525	671	1,298	2.9	11,111
2025	8	12	18	129	2,908	780	5,338	605	1,187	2.7	10,950
2025	9	2	18	109	2,507	777	4,957	501	1,144	2.2	9,997
2025	10	2	18	84	1,694	495	3,783	413	1,014	1.4	7,485
2025	11	24	18	105	2,162	574	3,605	373	1,152	1.5	7,973
2025	12	1	18	102	2,300	649	3,776	437	1,197	1.8	8,463
Total 12 CP				1,452	29,269	8,146	50,664	6,262	13,817	23	109,632

System Capacity Factor

1.3246%	26.6971%	7.4300%	46.2124%	5.7120%	12.6026%	0.0212%	100.0000%
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Energy:

<u>Year</u>	<u>Month</u>	<u>CA</u>	<u>OR</u>	<u>WA</u>	<u>UT</u>	<u>ID</u>	<u>WY</u>	<u>FERC</u>	<u>Total</u>
2025	1	76,019	1,532,691	443,890	2,394,360	314,818	852,188	1,177	5,615,143
2025	2	71,045	1,362,760	395,962	2,084,886	276,065	760,606	940	4,952,265
2025	3	66,800	1,304,377	338,335	2,169,531	248,308	785,210	967	4,913,527
2025	4	55,704	1,147,350	293,546	2,035,053	278,111	726,051	851	4,536,666
2025	5	62,294	1,178,799	305,887	2,258,862	368,796	765,874	861	4,941,372
2025	6	66,531	1,241,190	352,429	2,610,096	488,880	747,262	1,090	5,507,477
2025	7	73,093	1,425,128	400,574	2,979,164	480,429	811,089	1,305	6,170,782
2025	8	67,868	1,407,447	390,517	2,848,019	391,504	780,956	1,241	5,887,554
2025	9	55,127	1,224,465	353,499	2,341,093	293,474	726,431	919	4,995,007
2025	10	58,020	1,218,007	331,897	2,191,898	268,754	749,426	872	4,818,874
2025	11	59,339	1,279,913	345,265	2,151,723	233,873	760,552	927	4,831,592
2025	12	64,864	1,413,539	384,598	2,343,231	279,244	820,193	1,111	5,306,781
Total Energy		776,705	15,735,666	4,336,400	28,407,914	3,922,255	9,285,839	12,262	62,477,040

System Energy Factor
 System Generation Factor

1.2432%	25.1863%	6.9408%	45.4694%	6.2779%	14.8628%	0.0196%	100.000%
1.3043%	26.3194%	7.3077%	46.0267%	5.8535%	13.1677%	0.0208%	100.000%