

Preliminary Portfolio Results

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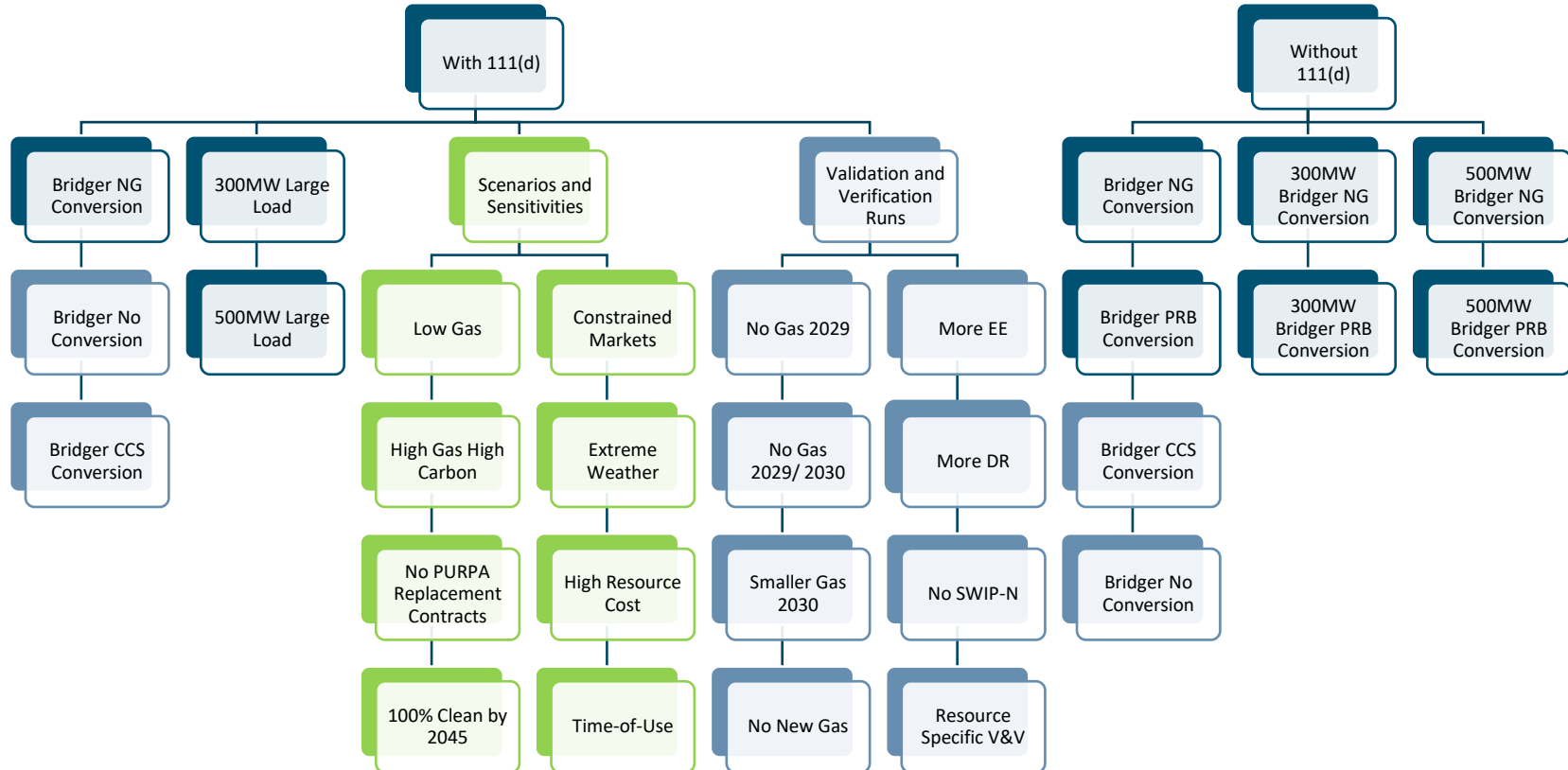
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Agenda

- Portfolio Tree
- With 111(d) rule
 - [Bridger NG conversion](#)
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Portfolio Tree



Preliminary Base Portfolio: Bridger NG

EPA 111(d) Rule Included

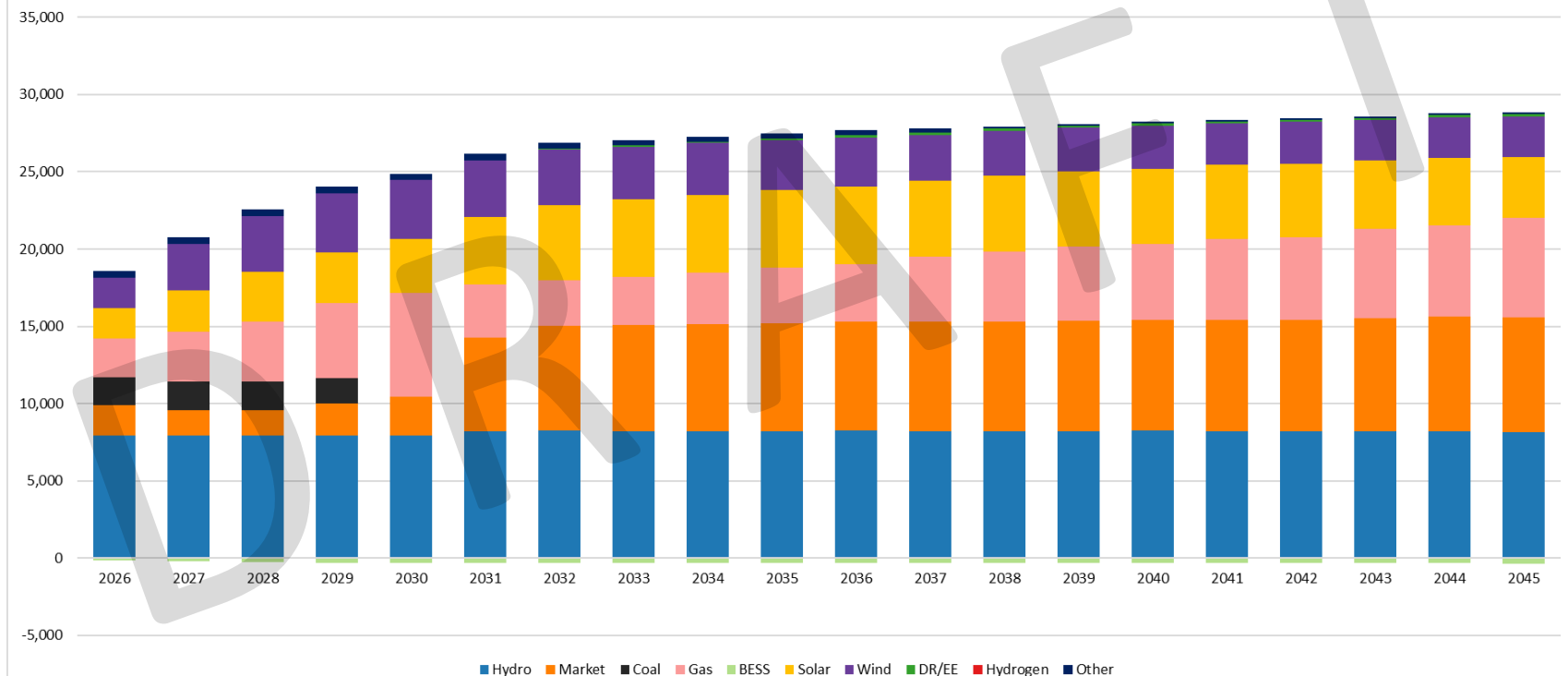
EPA 111(d) Bridger 3&4 NG Conversion

	Transmission	Converted		New Gas	Hydrogen	Wind	Solar	4hr	8hr	100hr	Geothermal	Pumped		Demand Response	EE Bundles
		Coal	Gas									Hydro	Nuclear		
2026		(134)	261	0	0	0	125	250	0	0	0	0	0	0	0
2027		0	0	0	0	600	420	100	0	0	0	0	0	0	0
2028	B2H/4C	0	0	0	0	0	100	200	0	0	0	0	0	0	0
2029	SWIP-N	0	0	150	0	100	0	155	0	0	0	0	0	10	0
2030		(350)	350	300	0	0	100	0	0	0	0	0	0	0	0
2031		0	0	0	0	0	400	0	0	0	0	0	0	0	8
2032		0	0	0	0	0	200	0	0	0	0	0	0	0	0
2033		0	0	0	0	0	100	50	0	0	0	0	0	0	21
2034		0	0	0	0	0	0	0	0	0	0	0	0	0	6
2035		0	0	0	0	0	0	0	0	0	0	0	0	0	5
2036		0	0	0	0	0	0	0	0	0	0	0	0	0	5
2037		0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038		0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039		0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040		0	0	0	0	0	0	5	0	0	0	0	0	0	0
2041		0	0	50	0	0	0	5	0	0	0	0	0	0	0
2042		0	0	0	0	0	0	5	0	0	0	0	0	10	3
2043		0	0	50	0	0	0	5	0	0	0	0	0	0	0
2044		0	0	0	0	0	0	55	0	0	0	0	0	0	7
2045		0	0	0	0	0	0	5	0	50	0	0	0	0	2
Change		(484)	611	550	0	700	1,445	835	0	50	0	0	0	20	58

Preliminary Base Portfolio: Energy Sources

EPA 111(d) Rule Included

Annual Energy by Resource Type (GWh)



Preliminary Base Portfolio: No Bridger

EPA 111(d) Rule Included

EPA 111(d) Bridger 3&4 NG Conversion

EPA 111(d) Bridger 3&4 NG Conversion No New Natural Gas

EPA 111(d) Bridger 3&4 NG Conversion															EPA 111(d) Bridger 3&4 NG Conversion No New Natural Gas															
Converted															Pumped															
Transmission	Coal	Gas	New Gas	Hydrogen	Wind	Solar	4hr	8hr	100hr	Geothermal	Hydro	Nuclear	Demand Response	EE Bundles	Transmission	Coal	C Gas	N Gas	H2	Wind	Solar	4hr	8hr	100hr	Geo	Hydro	Nuclear	DR	EE	
2026	B2H/4C SWIP-N	(134)	261	0	0	0	125	250	0	0	0	0	0	0	(134)	261	0	0	0	0	125	250	0	0	0	0	0	0	0	0
2027		0	0	0	0	600	420	100	0	0	0	0	0	0	0	0	0	0	0	600	420	100	0	0	0	0	0	0	0	0
2028		0	0	0	0	0	100	200	0	0	0	0	0	0	0	0	0	0	0	0	100	200	0	0	0	0	0	0	0	0
2029		0	0	150	0	100	0	155	0	0	0	0	0	10	0	0	0	150	0	0	0	205	0	0	0	0	0	0	0	0
2030		(350)	350	300	0	0	100	0	0	0	0	0	0	0	0	(350)	0	400	0	0	100	5	0	50	0	0	0	0	0	30
2031		0	0	0	0	0	400	0	0	0	0	0	0	0	8	0	0	0	0	0	400	5	0	0	0	0	0	0	10	26
2032		0	0	0	0	0	200	0	0	0	0	0	0	0	0	0	0	0	0	0	200	5	0	0	0	0	0	0	10	24
2033		0	0	0	0	0	100	50	0	0	0	0	0	0	21	0	0	50	0	0	100	50	0	0	0	0	0	0	0	21
2034		0	0	0	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	19
2035		0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	100	50	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	12	
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50	0	0	0	5	0	0	0	0	0	0	0	4	
2040	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	10	
2041	0	0	50	0	0	0	5	0	0	0	0	0	0	0	0	0	50	0	0	0	0	0	0	0	0	0	0	0	8	
2042	0	0	0	0	0	0	5	0	0	0	0	0	10	3	0	0	100	0	0	0	0	0	0	0	0	0	0	0	8	
2043	0	0	50	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2044	0	0	0	0	0	0	55	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2045	0	0	0	0	0	0	5	0	50	0	0	0	0	2	0	0	0	0	0	200	100	50	0	0	0	0	0	0	0	
Change	(484)	611	550	0	700	1,445	835	0	50	0	0	0	20	58	(484)	261	800	0	0	600	1,745	985	50	50	0	0	0	20	166	

Preliminary Base Portfolio: No Bridger

EPA 111(d) Rule Included

EPA 111(d) Bridger 3&4 NG Conversion

EPA 111(d) No Bridger 3&4 Conversion

	EPA 111(d) Bridger 3&4 NG Conversion										EPA 111(d) No Bridger 3&4 Conversion									
	Converted		New Gas	Wind	Solar	4hr	8hr	100hr	Demand Response	EE Bundles	Converted		New Gas	Wind	Solar	4hr	8hr	100hr	Demand Response	EE Bundles
	Coal	Gas									Coal	Gas								
2026	(134)	261	0	0	125	250	0	0	0	0	(134)	261	0	0	125	250	0	0	0	0
2027	0	0	0	600	420	100	0	0	0	0	0	0	0	600	420	100	0	0	0	0
2028	0	0	0	0	100	200	0	0	0	0	0	0	0	0	100	200	0	0	0	0
2029	0	0	150	100	0	155	0	0	10	0	0	0	150	0	0	205	0	0	0	0
2030	(350)	350	300	0	100	0	0	0	0	0	(350)	0	400	0	100	5	0	50	0	30
2031	0	0	0	0	400	0	0	0	0	8	0	0	0	0	400	5	0	0	10	26
2032	0	0	0	0	200	0	0	0	0	0	0	0	0	0	200	5	0	0	10	24
2033	0	0	0	0	100	50	0	0	0	21	0	0	50	0	100	50	0	0	0	21
2034	0	0	0	0	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0	19
2035	0	0	0	0	0	0	0	0	0	5	0	0	0	0	100	50	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	12
2039	0	0	0	0	0	0	0	0	0	0	0	0	50	0	0	5	0	0	0	4
2040	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	5	0	0	0	10
2041	0	0	50	0	0	5	0	0	0	0	0	0	50	0	0	0	0	0	0	8
2042	0	0	0	0	0	5	0	0	10	3	0	0	100	0	0	0	0	0	0	8
2043	0	0	50	0	0	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2044	0	0	0	0	0	55	0	0	0	7	0	0	0	0	0	0	0	0	0	0
2045	0	0	0	0	0	5	0	50	0	2	0	0	0	0	200	100	50	0	0	0
Change	(484)	611	550	700	1,445	835	0	50	20	58	(484)	261	800	600	1,745	985	50	50	20	166

Preliminary Base Portfolio: Bridger CCS

EPA 111(d) Rule Included

EPA 111(d) Bridger 3&4 NG Conversion

	Converted		New Gas	Wind	Solar	4hr	8hr	100hr	Demand Response	EE Bundles
	Coal	Gas								
2026	(134)	261	0	0	125	250	0	0	0	0
2027	0	0	0	600	420	100	0	0	0	0
2028	0	0	0	0	100	200	0	0	0	0
2029	0	0	150	100	0	155	0	0	10	0
2030	(350)	350	300	0	100	0	0	0	0	0
2031	0	0	0	0	400	0	0	0	8	8
2032	0	0	0	0	200	0	0	0	0	0
2033	0	0	0	0	100	50	0	0	0	21
2034	0	0	0	0	0	0	0	0	0	6
2035	0	0	0	0	0	0	0	0	5	5
2036	0	0	0	0	0	0	0	0	5	5
2037	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	5	0	0	0	0
2041	0	0	50	0	0	5	0	0	0	0
2042	0	0	0	0	0	5	0	0	10	3
2043	0	0	50	0	0	5	0	0	0	0
2044	0	0	0	0	0	55	0	0	0	7
2045	0	0	0	0	0	5	0	50	0	2
Change	(484)	611	550	700	1,445	835	0	50	20	58

EPA 111(d) Bridger 3&4 CCS Conversion

	Converted		New Gas	Wind	Solar	4hr	8hr	100hr	Demand Response	EE Bundles
	Coal	Gas								
2026	(134)	261	0	0	125	250	0	0	0	0
2027	0	0	0	600	420	100	0	0	0	0
2028	0	0	0	0	100	200	0	0	0	0
2029	0	0	150	0	0	200	0	0	0	0
2030	(78)	0	300	0	100	0	0	0	0	0
2031	0	0	0	0	400	0	0	0	0	0
2032	0	0	0	0	200	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	5	0	0	0	0
2038	0	0	0	0	0	5	0	0	0	0
2039	0	0	50	0	0	0	0	0	0	0
2040	0	0	100	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0	0	0	0
2043	0	0	0	0	0	5	0	50	0	0
2044	0	0	0	0	0	55	0	0	0	0
2045	0	0	0	0	0	5	0	50	0	6
Change	(212)	261	600	600	1,345	825	0	100	0	6

Preliminary Base Portfolio: Bridger NG

EPA 111(d) Rule Included, No Gas 2029

EPA 111(d) Bridger 3&4 NG Conversion

EPA 111(d) Bridger 3&4 NG Conversion No Gas 2029

	EPA 111(d) Bridger 3&4 NG Conversion										EPA 111(d) Bridger 3&4 NG Conversion No Gas 2029									
	Converted		New Gas	Wind	Solar	4hr	8hr	100hr	Demand Response	EE Bundles	Converted		New Gas	Wind	Solar	4hr	8hr	100hr	Demand Response	EE Bundles
	Coal	Gas									Coal	Gas								
2026	(134)	261	0	0	125	250	0	0	0	0	(134)	261	0	0	125	250	0	0	0	0
2027	0	0	0	600	420	100	0	0	0	0	0	0	0	600	420	100	0	0	0	0
2028	0	0	0	0	100	200	0	0	0	0	0	0	0	0	100	200	0	0	0	0
2029	0	0	150	100	0	155	0	0	10	0	0	0	0	100	605	0	0	10	0	0
2030	(350)	350	300	0	100	0	0	0	0	0	(350)	350	300	0	100	0	0	0	0	0
2031	0	0	0	0	400	0	0	0	0	8	0	0	0	0	400	0	0	0	0	0
2032	0	0	0	0	200	0	0	0	0	0	0	0	0	0	200	0	0	0	0	7
2033	0	0	0	0	100	50	0	0	0	21	0	0	0	0	0	0	0	0	0	6
2034	0	0	0	0	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0	6
2035	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	17
2036	0	0	0	0	0	0	0	0	0	5	0	0	0	0	300	150	0	0	0	5
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	600	300	0	0	0	4
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	200	100	0	0	0	12
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	50	0	0	0	4
2040	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0	0	0	10
2041	0	0	50	0	0	5	0	0	0	0	0	0	0	0	0	0	0	0	0	8
2042	0	0	0	0	0	5	0	0	10	3	0	0	0	0	0	0	0	0	0	3
2043	0	0	50	0	0	5	0	0	0	0	0	0	0	0	100	50	0	0	0	7
2044	0	0	0	0	0	55	0	0	0	7	0	0	0	0	100	50	0	0	0	13
2045	0	0	0	0	0	5	0	50	0	2	0	0	50	0	0	5	0	0	0	0
Change	(484)	611	550	700	1,445	835	0	50	20	58	(484)	611	350	600	2,845	1,860	0	0	10	101

Preliminary Base Portfolio: Bridger NG

EPA 111(d) Rule Included, No Gas 2029 and 2030

EPA 111(d) Bridger 3&4 NG Conversion

EPA 111(d) Bridger 3&4 NG Conversion No Gas 2029 and 2030

	EPA 111(d) Bridger 3&4 NG Conversion										EPA 111(d) Bridger 3&4 NG Conversion No Gas 2029 and 2030									
	Coal	Gas	New Gas	Wind	Solar	4hr	8hr	100hr	Demand Response	EE Bundles	Coal	Gas	New Gas	Wind	Solar	4hr	8hr	100hr	Demand Response	EE Bundles
2026	(134)	261	0	0	125	250	0	0	0	0	(134)	261	0	0	125	250	0	0	0	0
2027	0	0	0	600	420	100	0	0	0	0	0	0	0	600	420	100	0	0	0	0
2028	0	0	0	0	100	200	0	0	0	0	0	0	0	0	100	200	0	0	0	0
2029	0	0	150	100	0	155	0	0	10	0	0	0	0	200	0	550	0	0	0	0
2030	(350)	350	300	0	100	0	0	0	0	0	(350)	350	0	0	100	0	0	150	0	9
2031	0	0	0	0	400	0	0	0	0	8	0	0	0	0	400	0	0	0	0	8
2032	0	0	0	0	200	0	0	0	0	0	0	0	0	0	200	5	0	0	0	24
2033	0	0	0	0	100	50	0	0	0	21	0	0	50	0	0	0	0	0	0	21
2034	0	0	0	0	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0	6
2035	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	5
2036	0	0	0	0	0	0	0	0	0	5	0	0	0	0	400	200	0	0	0	15
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	600	300	0	0	0	4
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	200	100	0	0	0	4
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	200	100	0	0	0	4
2040	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0	0	0	10
2041	0	0	50	0	0	5	0	0	0	0	0	0	0	0	0	5	0	0	0	8
2042	0	0	0	0	0	5	0	0	10	3	0	0	0	0	100	55	0	0	0	3
2043	0	0	50	0	0	5	0	0	0	0	0	0	50	0	100	50	0	0	0	0
2044	0	0	0	0	0	55	0	0	0	7	0	0	0	0	200	100	0	0	0	3
2045	0	0	0	0	0	5	0	50	0	2	0	0	50	0	100	50	0	0	0	2
Change	(484)	611	550	700	1,445	835	0	50	20	58	(484)	611	150	800	3,245	2,065	0	150	0	125

Preliminary Base Portfolio: Bridger NG

EPA 111(d) Rule Included, Smaller Gas 2030

EPA 111(d) Bridger 3&4 NG Conversion

EPA 111(d) Bridger 3&4 NG Conversion Smaller Gas 2030

	EPA 111(d) Bridger 3&4 NG Conversion										EPA 111(d) Bridger 3&4 NG Conversion Smaller Gas 2030									
	Converted		New Gas	Wind	Solar	4hr	8hr	100hr	Demand Response	EE Bundles	Converted		New Gas	Wind	Solar	4hr	8hr	100hr	Demand Response	EE Bundles
	Coal	Gas									Coal	Gas								
2026	(134)	261	0	0	125	250	0	0	0	0	(134)	261	0	0	125	250	0	0	0	0
2027	0	0	0	600	420	100	0	0	0	0	0	0	0	600	420	100	0	0	0	0
2028	0	0	0	0	100	200	0	0	0	0	0	0	0	0	100	200	0	0	0	0
2029	0	0	150	100	0	155	0	0	10	0	0	0	150	100	0	155	0	0	10	0
2030	(350)	350	300	0	100	0	0	0	0	0	(350)	350	150	0	100	0	0	0	0	9
2031	0	0	0	0	400	0	0	0	0	8	0	0	0	0	400	0	0	0	0	8
2032	0	0	0	0	200	0	0	0	0	0	0	0	0	0	300	50	0	0	0	24
2033	0	0	0	0	100	50	0	0	0	21	0	0	50	0	100	50	0	0	0	6
2034	0	0	0	0	0	0	0	0	0	6	0	0	0	0	100	50	0	0	0	6
2035	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4
2039	0	0	0	0	0	0	0	0	0	0	0	0	50	0	0	0	0	0	0	0
2040	0	0	0	0	0	5	0	0	0	0	0	0	50	0	0	0	0	0	0	0
2041	0	0	50	0	0	5	0	0	0	0	0	0	50	0	0	0	0	0	0	0
2042	0	0	0	0	0	5	0	0	10	3	0	0	0	0	0	0	0	0	0	3
2043	0	0	50	0	0	5	0	0	0	0	0	0	50	0	0	0	0	0	0	3
2044	0	0	0	0	0	55	0	0	0	7	0	0	0	0	0	55	0	0	0	3
2045	0	0	0	0	0	5	0	50	0	2	0	0	0	0	0	5	0	50	0	0
Change	(484)	611	550	700	1,445	835	0	50	20	58	(484)	611	550	700	1,645	915	0	50	10	70

Portfolio Costs with 111(d) rule

Portfolio	20-yr Portfolio Cost \$B	Difference From Base
Bridger NG	\$10.9	-
No Bridger Conversion	\$11.4	\$0.5
Bridger CCS Conversion	\$11.5	\$0.6
Bridger NG No Gas 2029	\$11.7	\$0.8
Bridger NG No Gas 2029 nor 2030	\$12.0	\$1.1
Bridger NG Smaller Gas 2030	\$11.0	\$0.1

Preliminary Base Portfolio: Bridger PRB

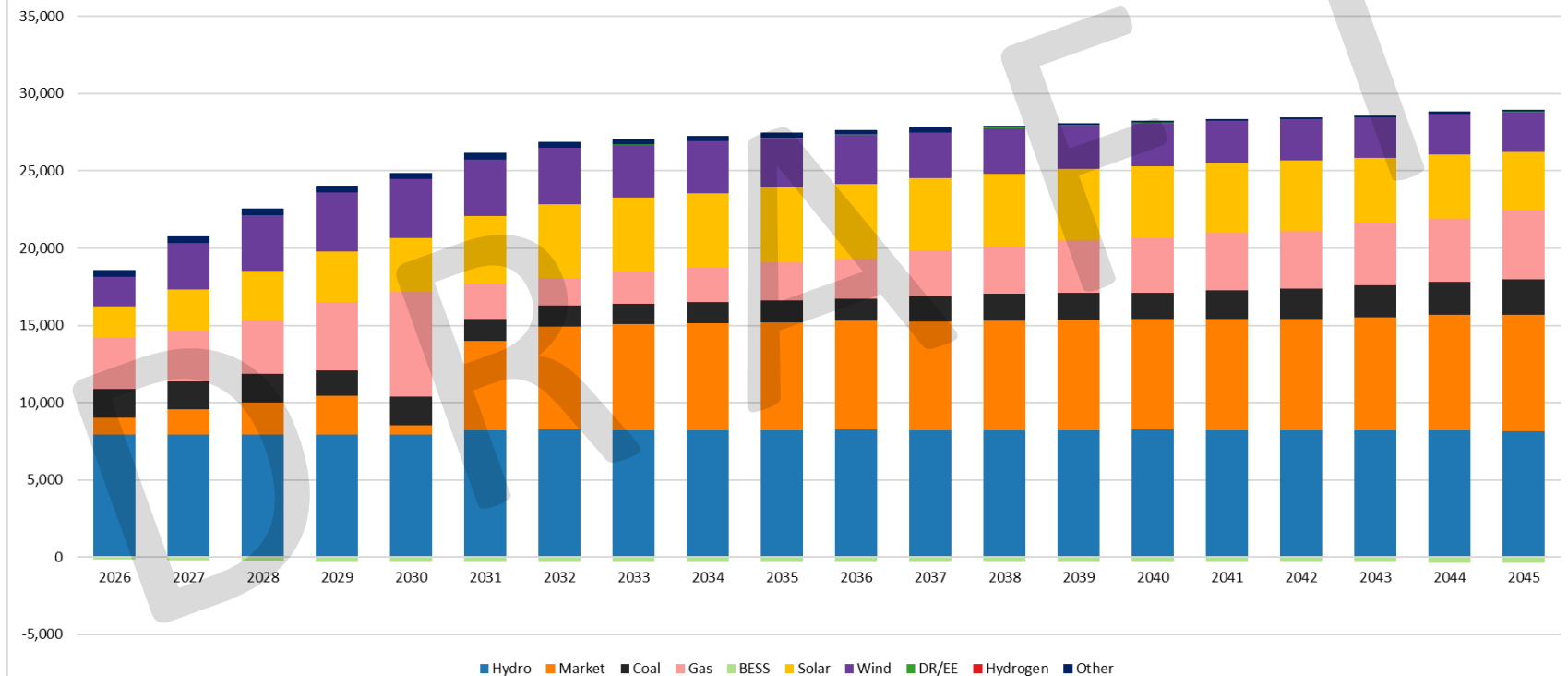
Without EPA 111(d) Rule Included

EPA 111(d) Bridger 3&4 NG Conversion											Without EPA 111(d) Bridger 3&4 PRB Conversion										
	Converted		New Gas	Wind	Solar	4hr	8hr	100hr	Demand Response	EE Bundles		Converted		New Gas	Wind	Solar	4hr	8hr	100hr	Demand Response	EE Bundles
	Coal	Gas										Coal	Gas								
2026	(134)	261	0	0	125	250	0	0	0	0		(134)	261	0	0	125	250	0	0	0	0
2027	0	0	0	600	420	100	0	0	0	0		0	0	0	600	420	100	0	0	0	0
2028	0	0	0	0	100	200	0	0	0	0		0	0	0	0	100	200	0	0	0	0
2029	0	0	150	100	0	155	0	0	10	0		0	0	150	100	0	155	0	0	10	0
2030	(350)	350	300	0	100	0	0	0	0	0		(0)	0	300	0	100	0	0	0	0	0
2031	0	0	0	0	400	0	0	0	0	8		0	0	0	0	400	0	0	0	0	0
2032	0	0	0	0	200	0	0	0	0	0		0	0	0	0	200	0	0	0	0	0
2033	0	0	0	0	100	50	0	0	0	21		0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	6		0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	5		0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	5		0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	5	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	5	0	0	0	0
2040	0	0	0	0	0	5	0	0	0	0		0	0	0	0	0	5	0	0	0	0
2041	0	0	50	0	0	5	0	0	0	0		0	0	50	0	0	5	0	0	0	0
2042	0	0	0	0	0	5	0	0	10	3		0	0	0	0	0	55	0	0	0	0
2043	0	0	50	0	0	5	0	0	0	0		0	0	50	0	0	0	0	0	0	0
2044	0	0	0	0	0	55	0	0	0	7		0	0	0	0	0	0	0	50	0	0
2045	0	0	0	0	0	5	0	50	0	2		0	0	0	0	0	0	0	50	0	0
Change	(484)	611	550	700	1,445	835	0	50	20	58		(134)	261	550	700	1,345	780	0	100	10	0

Preliminary Base Portfolio: Energy Sources

Without EPA 111(d) Rule

Annual Energy by Resource Type (GWh)



Preliminary Base Portfolio: Bridger NG

Without EPA 111(d) Rule Included

Without EPA 111(d) Bridger 3&4 PRB Conversion											Without EPA 111(d) Bridger 3&4 NG Conversion										
	Converted				Solar	4hr	8hr	100hr	Demand Response	EE Bundles		Converted				Solar	4hr	8hr	100hr	Demand Response	EE Bundles
	Coal	Gas	New Gas	Wind								Coal	Gas	New Gas	Wind						
2026	(134)	261	0	0	125	250	0	0	0	0		(134)	261	0	0	125	250	0	0	0	0
2027	0	0	0	600	420	100	0	0	0	0		0	0	0	600	420	100	0	0	0	0
2028	0	0	0	0	100	200	0	0	0	0		0	0	0	0	100	200	0	0	0	0
2029	0	0	150	100	0	155	0	0	10	0		0	0	150	100	0	155	0	0	10	0
2030	(0)	0	300	0	100	0	0	0	0	0		(350)	350	300	0	100	0	0	0	0	9
2031	0	0	0	0	400	0	0	0	0	0		0	0	0	0	400	0	0	0	0	8
2032	0	0	0	0	200	0	0	0	0	0		0	0	0	0	200	0	0	0	0	24
2033	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	21
2034	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	5	0	0	0	0		0	0	0	0	0	0	0	0	0	4
2038	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	4
2039	0	0	0	0	0	5	0	0	0	0		0	0	0	0	100	50	0	0	0	4
2040	0	0	0	0	0	5	0	0	0	0		0	0	0	0	0	0	0	0	0	3
2041	0	0	50	0	0	5	0	0	0	0		0	0	50	0	0	0	0	0	0	8
2042	0	0	0	0	0	55	0	0	0	0		0	0	0	0	0	5	0	0	0	0
2043	0	0	50	0	0	0	0	0	0	0		0	0	50	0	0	5	0	0	0	3
2044	0	0	0	0	0	0	0	50	0	0		0	0	50	0	0	0	0	0	0	3
2045	0	0	0	0	0	0	0	50	0	0		0	0	50	0	0	0	0	0	0	0
Change	(134)	261	550	700	1,345	780	0	100	10	0		(484)	611	650	700	1,445	765	0	0	10	91

Portfolio Costs without 111(d) rule

Portfolio	20-yr Portfolio Cost \$B	Difference From Base
Bridger PRB	\$10.8	-
Bridger NG	\$10.9	\$0.1
Bridger CCS Conversion	\$11.6	\$0.8
Bridger No Conversion	\$11.3	\$0.5

Preliminary 300 MW Large Load Case

EPA 111(d) Rule Included

EPA 111(d) Bridger 3&4 NG Conversion

EPA 111(d) Bridger 3&4 NG Conversion 300MW Large Load

	EPA 111(d) Bridger 3&4 NG Conversion										EPA 111(d) Bridger 3&4 NG Conversion 300MW Large Load									
	Converted		New Gas	Wind	Solar	4hr	8hr	100hr	Demand Response	EE Bundles	Converted		New Gas	Wind	Solar	4hr	8hr	100hr	Demand Response	EE Bundles
	Coal	Gas									Coal	Gas								
2026	(134)	261	0	0	125	250	0	0	0	0	(134)	261	0	0	125	250	0	0	0	0
2027	0	0	0	600	420	100	0	0	0	0	0	0	0	600	420	100	0	0	0	0
2028	0	0	0	0	100	200	0	0	0	0	0	0	0	0	100	200	0	0	0	0
2029	0	0	150	100	0	155	0	0	10	0	0	0	150	100	0	255	0	0	10	0
2030	(350)	350	300	0	100	0	0	0	0	0	(350)	350	300	0	100	0	0	0	0	9
2031	0	0	0	0	400	0	0	0	0	8	0	0	0	0	400	0	0	0	0	8
2032	0	0	0	0	200	0	0	0	0	0	0	0	300	0	200	0	0	0	0	24
2033	0	0	0	0	100	50	0	0	0	21	0	0	0	0	0	0	0	0	0	6
2034	0	0	0	0	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0	19
2035	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	5
2036	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	50	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	50	0	0	5	0	0	0	0	0	0	50	0	0	5	0	0	0	0
2042	0	0	0	0	0	5	0	0	10	3	0	0	0	0	0	0	0	0	0	3
2043	0	0	50	0	0	5	0	0	0	0	0	0	0	0	0	5	0	50	0	0
2044	0	0	0	0	0	55	0	0	0	7	0	0	0	0	0	55	0	0	0	3
2045	0	0	0	0	0	5	0	50	0	2	0	0	0	0	0	0	0	50	0	0
Change	(484)	611	550	700	1,445	835	0	50	20	58	(484)	611	850	700	1,345	870	0	100	10	77

Preliminary 500 MW Large Load Case

EPA 111(d) Rule Included

EPA 111(d) Bridger 3&4 NG Conversion

EPA 111(d) Bridger 3&4 NG Conversion 500MW Large Load

	EPA 111(d) Bridger 3&4 NG Conversion										EPA 111(d) Bridger 3&4 NG Conversion 500MW Large Load									
	Converted		New Gas	Wind	Solar	4hr	8hr	100hr	Demand Response	EE Bundles	Converted		New Gas	Wind	Solar	4hr	8hr	100hr	Demand Response	EE Bundles
	Coal	Gas									Coal	Gas								
2026	(134)	261	0	0	125	250	0	0	0	0	(134)	261	0	0	125	250	0	0	0	0
2027	0	0	0	600	420	100	0	0	0	0	0	0	0	600	420	100	0	0	0	0
2028	0	0	0	0	100	200	0	0	0	0	0	0	0	0	100	200	0	0	0	0
2029	0	0	150	100	0	155	0	0	10	0	0	0	150	100	0	255	0	0	10	0
2030	(350)	350	300	0	100	0	0	0	0	0	(350)	350	300	0	100	0	0	0	0	30
2031	0	0	0	0	400	0	0	0	0	8	0	0	0	0	400	0	0	0	0	26
2032	0	0	0	0	200	0	0	0	0	0	0	0	150	0	200	5	0	0	0	24
2033	0	0	0	0	100	50	0	0	0	21	0	0	300	0	300	155	0	0	0	6
2034	0	0	0	0	0	0	0	0	0	6	0	0	0	0	0	5	0	0	10	19
2035	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	5
2036	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	5
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	50	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0
2040	0	0	0	0	0	5	0	0	0	0	0	0	50	0	0	0	0	0	0	0
2041	0	0	50	0	0	5	0	0	0	0	0	0	50	0	0	0	0	0	0	0
2042	0	0	0	0	0	5	0	0	10	3	0	0	0	0	0	5	0	0	0	3
2043	0	0	50	0	0	5	0	0	0	0	0	0	50	0	0	0	0	0	0	3
2044	0	0	0	0	0	55	0	0	0	7	0	0	0	0	0	50	0	0	0	3
2045	0	0	0	0	0	5	0	50	0	2	0	0	0	0	0	0	0	50	0	0
Change	(484)	611	550	700	1,445	835	0	50	20	58	(484)	611	1,100	700	1,645	1,030	0	50	20	125

Preliminary No New Natural Gas

EPA 111(d) Rule Included

EPA 111(d) Bridger 3&4 NG Conversion

EPA 111(d) Bridger 3&4 NG Conversion No New Natural Gas

	EPA 111(d) Bridger 3&4 NG Conversion										EPA 111(d) Bridger 3&4 NG Conversion No New Natural Gas									
	Converted		New Gas	Wind	Solar	4hr	8hr	100hr	Demand Response	EE Bundles	Coal	C Gas	N Gas	Wind	Solar	4hr	8hr	100hr	DR	EE
	Coal	Gas																		
2026	(134)	261	0	0	125	250	0	0	0	0	(134)	261	0	0	125	250	0	0	0	0
2027	0	0	0	600	420	100	0	0	0	0	0	0	0	600	420	100	0	0	0	0
2028	0	0	0	0	100	200	0	0	0	0	0	0	0	0	100	200	0	0	0	0
2029	0	0	150	100	0	155	0	0	10	0	0	0	0	200	0	555	0	0	0	0
2030	(350)	350	300	0	100	0	0	0	0	0	(350)	350	0	0	100	5	0	150	0	30
2031	0	0	0	0	400	0	0	0	0	8	0	0	0	0	400	5	0	0	0	26
2032	0	0	0	0	200	0	0	0	0	0	0	0	0	0	200	5	0	0	0	24
2033	0	0	0	0	100	50	0	0	0	21	0	0	0	0	200	105	0	0	0	21
2034	0	0	0	0	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0	19
2035	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	17
2036	0	0	0	0	0	0	0	0	0	5	0	0	0	0	200	100	0	0	0	5
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	600	300	0	0	0	4
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	200	100	0	0	0	4
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	200	105	0	0	0	4
2040	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0	0	0	3
2041	0	0	50	0	0	5	0	0	0	0	0	0	0	0	0	5	0	0	10	8
2042	0	0	0	0	0	5	0	0	10	3	0	0	0	0	0	0	0	50	0	3
2043	0	0	50	0	0	5	0	0	0	0	0	0	0	0	200	150	0	0	0	3
2044	0	0	0	0	0	55	0	0	0	7	0	0	0	0	100	100	0	0	0	3
2045	0	0	0	0	0	5	0	50	0	2	0	0	0	0	100	50	0	50	0	16
Change	(484)	611	550	700	1,445	835	0	50	20	58	(484)	611	0	800	3,145	2,135	0	250	10	190

Preliminary 100% Clean by 2045

EPA 111(d) Rule Included

EPA 111(d) Bridger 3&4 NG Conversion

	Converted		New Gas	Wind	Solar	4hr	8hr	100hr	Demand Response	EE Bundles
	Coal	Gas								
2026	(134)	261	0	0	125	250	0	0	0	0
2027	0	0	0	600	420	100	0	0	0	0
2028	0	0	0	0	100	200	0	0	0	0
2029	0	0	150	100	0	155	0	0	10	0
2030	(350)	350	300	0	100	0	0	0	0	0
2031	0	0	0	0	400	0	0	0	0	8
2032	0	0	0	0	200	0	0	0	0	0
2033	0	0	0	0	100	50	0	0	0	21
2034	0	0	0	0	0	0	0	0	0	6
2035	0	0	0	0	0	0	0	0	0	5
2036	0	0	0	0	0	0	0	0	0	5
2037	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	5	0	0	0	0
2041	0	0	50	0	0	5	0	0	0	0
2042	0	0	0	0	0	5	0	0	10	3
2043	0	0	50	0	0	5	0	0	0	0
2044	0	0	0	0	0	55	0	0	0	7
2045	0	0	0	0	0	5	0	50	0	2
Change	(484)	611	550	700	1,445	835	0	50	20	58

EPA 111(d) Bridger 3&4 NG Conversion Clean by 2045

Coal	C Gas	N Gas	H2	Wind	Solar	4hr	8hr	100hr	Geo	DR	EE
(134)	261	0	0	0	125	250	0	0	0	0	0
0	0	0	0	600	420	100	0	0	0	0	0
0	0	0	0	0	100	200	0	0	0	0	0
0	0	150	0	200	100	200	0	0	0	0	0
(350)	350	150	0	0	100	0	0	0	0	0	30
0	0	0	0	0	400	0	0	0	0	0	26
0	0	0	0	0	200	0	0	0	0	0	38
0	0	0	0	100	200	150	0	0	0	0	21
0	0	0	0	0	0	0	0	0	0	0	31
0	(90)	(150)	240	0	200	100	0	0	0	0	5
0	(127)	0	127	0	200	100	0	0	30	0	5
0	(134)	0	134	0	200	100	0	0	0	0	4
0	(177)	0	177	0	300	150	0	0	0	0	12
0	(180)	0	180	0	0	0	0	0	0	0	0
0	(174)	(150)	324	0	300	150	0	0	0	0	0
0	(175)	0	175	0	200	100	0	0	0	0	0
0	(179)	0	179	0	600	300	0	0	0	0	0
0	(179)	0	179	0	400	200	0	0	0	0	0
0	(321)	0	321	0	200	100	0	0	0	0	0
0	0	0	0	0	200	105	0	0	0	0	2
(484)	(1,126)	0	2,037	900	4,445	2,305	0	0	30	0	175

Preliminary Low Gas Price

EPA 111(d) Rule Included

EPA 111(d) Bridger 3&4 NG Conversion

EPA 111(d) Bridger 3&4 NG Conversion Low Gas Prices

	EPA 111(d) Bridger 3&4 NG Conversion										EPA 111(d) Bridger 3&4 NG Conversion Low Gas Prices									
	Coal	Gas	New Gas	Wind	Solar	4hr	8hr	100hr	Demand Response	EE Bundles	Coal	C Gas	N Gas	Wind	Solar	4hr	8hr	100hr	DR	EE
2026	(134)	261	0	0	125	250	0	0	0	0	(134)	261	0	0	125	250	0	0	0	0
2027	0	0	0	600	420	100	0	0	0	0	0	0	0	600	420	100	0	0	0	0
2028	0	0	0	0	100	200	0	0	0	0	0	0	0	0	100	200	0	0	0	0
2029	0	0	150	100	0	155	0	0	10	0	0	0	150	100	205	0	0	0	0	0
2030	(350)	350	300	0	100	0	0	0	0	0	(350)	350	300	0	100	0	0	0	0	0
2031	0	0	0	0	400	0	0	0	0	8	0	0	0	0	400	0	0	0	0	8
2032	0	0	0	0	200	0	0	0	0	0	0	0	0	0	200	0	0	0	0	7
2033	0	0	0	0	100	50	0	0	0	21	0	0	0	0	100	50	0	0	0	6
2034	0	0	0	0	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0	19
2035	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	17
2036	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	50	0	0	5	0	0	0	0	0	0	50	0	0	5	0	0	0	0
2042	0	0	0	0	0	5	0	0	10	3	0	0	0	0	0	5	0	0	0	0
2043	0	0	50	0	0	5	0	0	0	0	0	0	50	0	0	0	0	10	0	0
2044	0	0	0	0	0	55	0	0	0	7	0	0	0	0	0	55	0	0	0	0
2045	0	0	0	0	0	5	0	50	0	2	0	0	50	0	0	5	0	0	0	6
Change	(484)	611	550	700	1,445	835	0	50	20	58	(484)	611	600	600	1,545	875	0	0	10	63

Preliminary High Gas, High Carbon Price

EPA 111(d) Rule Included

EPA 111(d) Bridger 3&4 NG Conversion

	Converted									Demand	EE
	Coal	Gas	New Gas	Wind	Solar	4hr	8hr	100hr	Response	Bundles	
2026	(134)	261	0	0	125	250	0	0	0	0	
2027	0	0	0	600	420	100	0	0	0	0	
2028	0	0	0	0	100	200	0	0	0	0	
2029	0	0	150	100	0	155	0	0	10	0	
2030	(350)	350	300	0	100	0	0	0	0	0	
2031	0	0	0	0	400	0	0	0	0	8	
2032	0	0	0	0	200	0	0	0	0	0	
2033	0	0	0	0	100	50	0	0	0	21	
2034	0	0	0	0	0	0	0	0	0	6	
2035	0	0	0	0	0	0	0	0	0	5	
2036	0	0	0	0	0	0	0	0	0	5	
2037	0	0	0	0	0	0	0	0	0	0	
2038	0	0	0	0	0	0	0	0	0	0	
2039	0	0	0	0	0	0	0	0	0	0	
2040	0	0	0	0	0	5	0	0	0	0	
2041	0	0	50	0	0	5	0	0	0	0	
2042	0	0	0	0	0	5	0	0	10	3	
2043	0	0	50	0	0	5	0	0	0	0	
2044	0	0	0	0	0	55	0	0	0	7	
2045	0	0	0	0	0	5	0	50	0	2	
Change	(484)	611	550	700	1,445	835	0	50	20	58	

EPA 111(d) Bridger 3&4 NG Conversion High Gas High Carbon Prices

	Coal	C Gas	N Gas	Wind	Solar	4hr	8hr	100hr	DR	EE
2026	(134)	261	0	0	125	250	0	0	0	0
2027	0	0	0	600	420	100	0	0	0	0
2028	0	0	0	0	100	200	0	0	0	0
2029	0	0	150	100	0	155	0	0	10	0
2030	(350)	350	150	0	100	0	0	0	0	30
2031	0	0	0	0	600	100	0	0	0	42
2032	0	0	0	0	200	5	0	0	0	24
2033	0	0	0	0	100	55	0	0	10	34
2034	0	0	0	0	0	0	0	0	0	19
2035	0	0	0	0	100	50	0	0	0	17
2036	0	0	0	0	300	150	0	0	0	5
2037	0	0	0	0	600	300	0	0	0	4
2038	0	0	0	0	100	50	0	0	0	4
2039	0	0	0	0	100	50	0	0	0	4
2040	0	0	0	0	0	0	0	0	0	3
2041	0	0	0	0	100	50	0	0	0	8
2042	0	0	50	0	100	50	0	0	0	3
2043	0	0	0	0	300	155	0	0	0	0
2044	0	0	0	0	100	55	0	0	0	0
2045	0	0	50	0	200	100	0	0	0	6
Change	(484)	611	400	700	3,645	1,875	0	0	20	203

Questions?
Comments?
Final discussion

