

Preliminary Modeling Results



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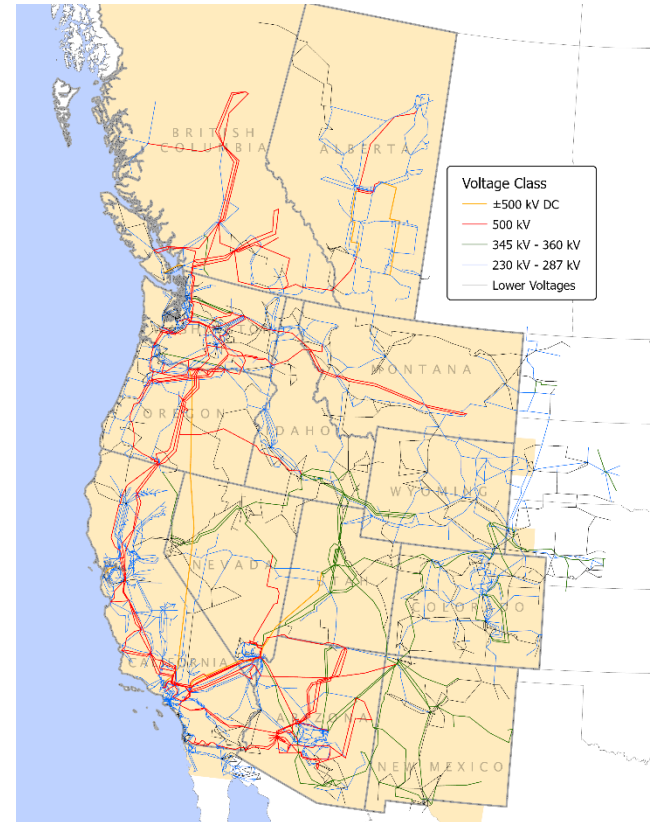
August 15th, 2023

Agenda

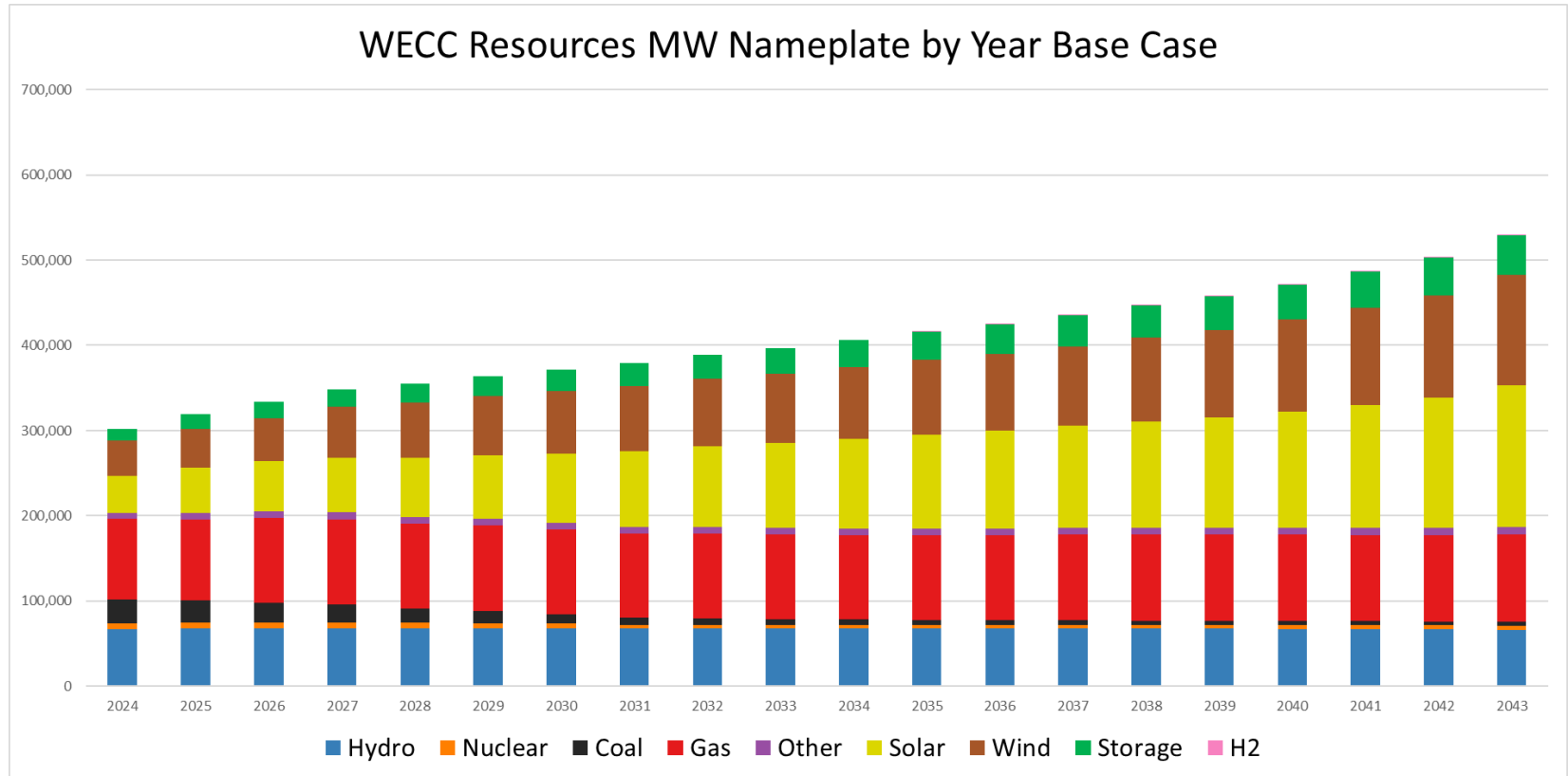


- Final WECC Build Results
 - Capacity and Energy
- Scenario Paths
- Preliminary Idaho Power portfolio resources
 - July B2H
 - November 2026 B2H

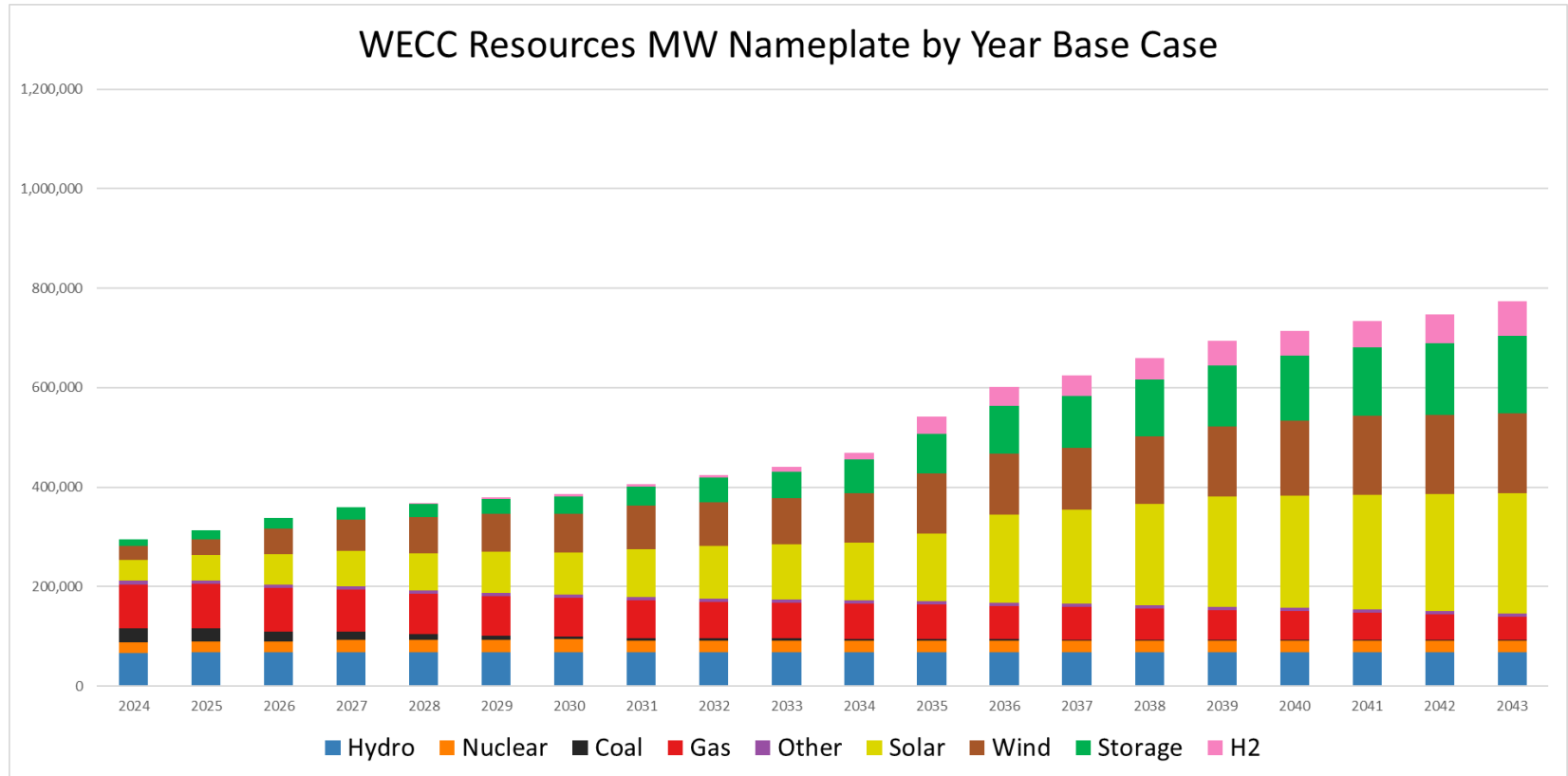
- Final WECC Results



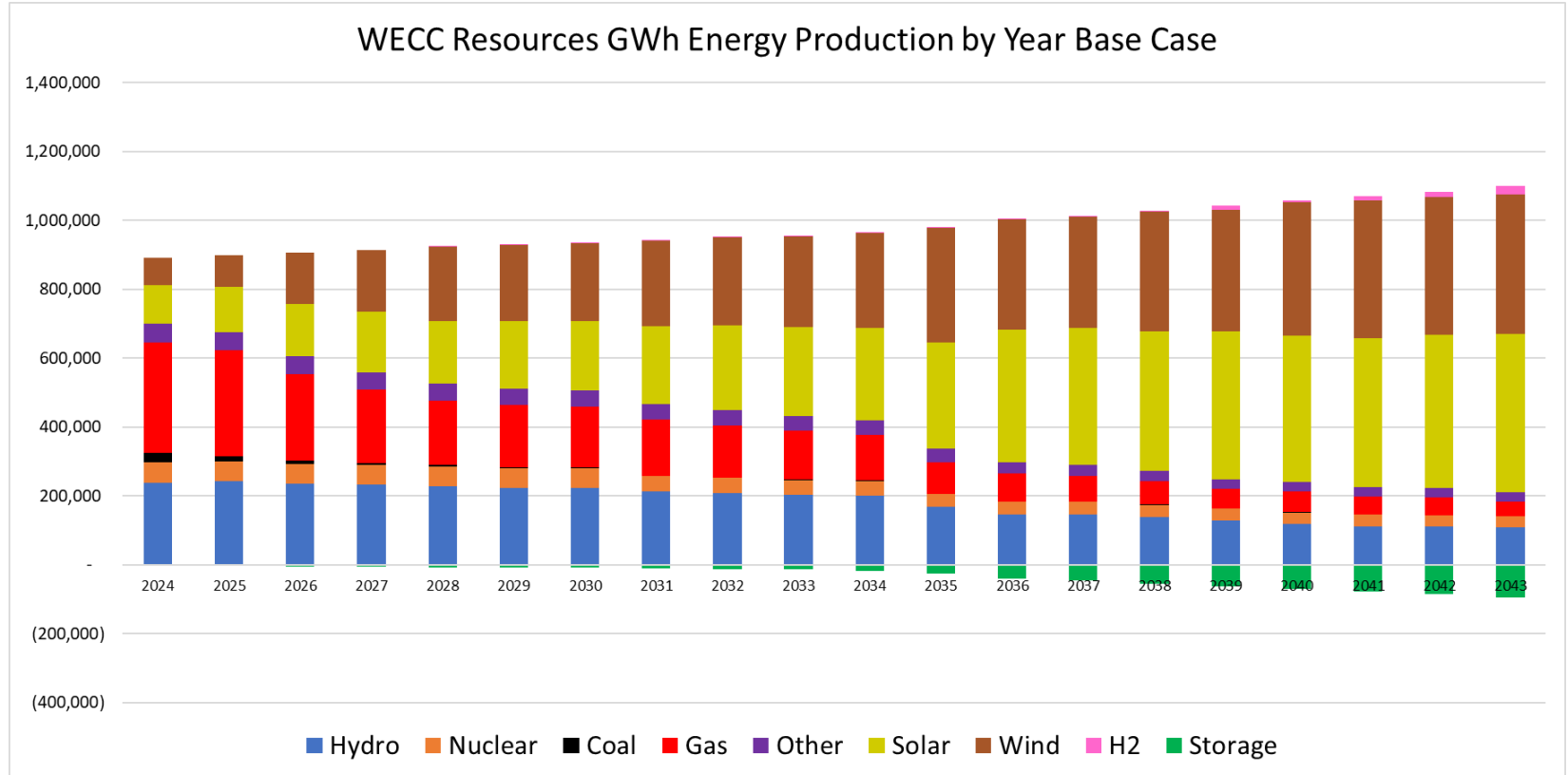
WECC Results: February 9th Base



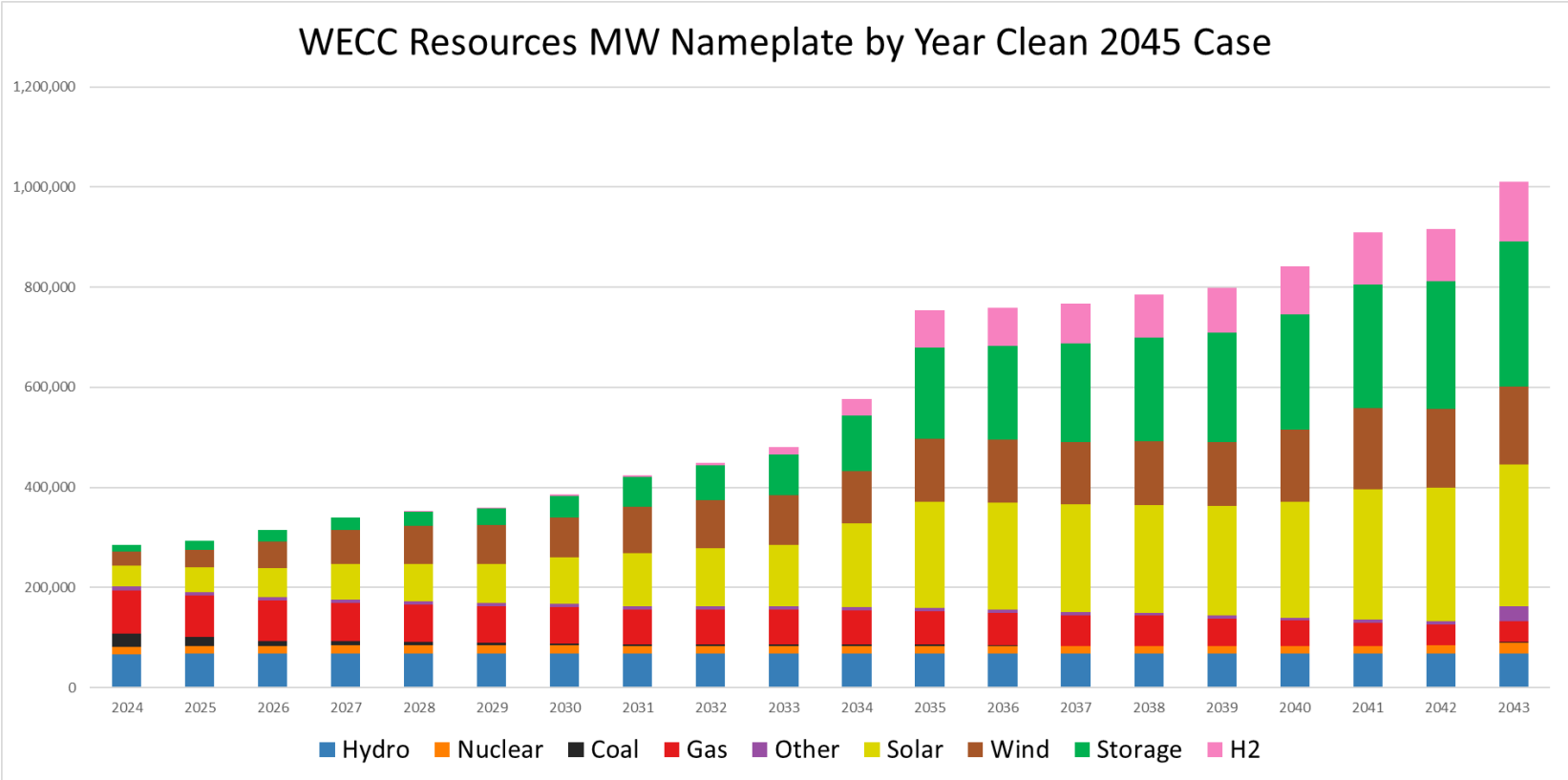
WECC Results: Base Capacity



WECC Results: Base Energy



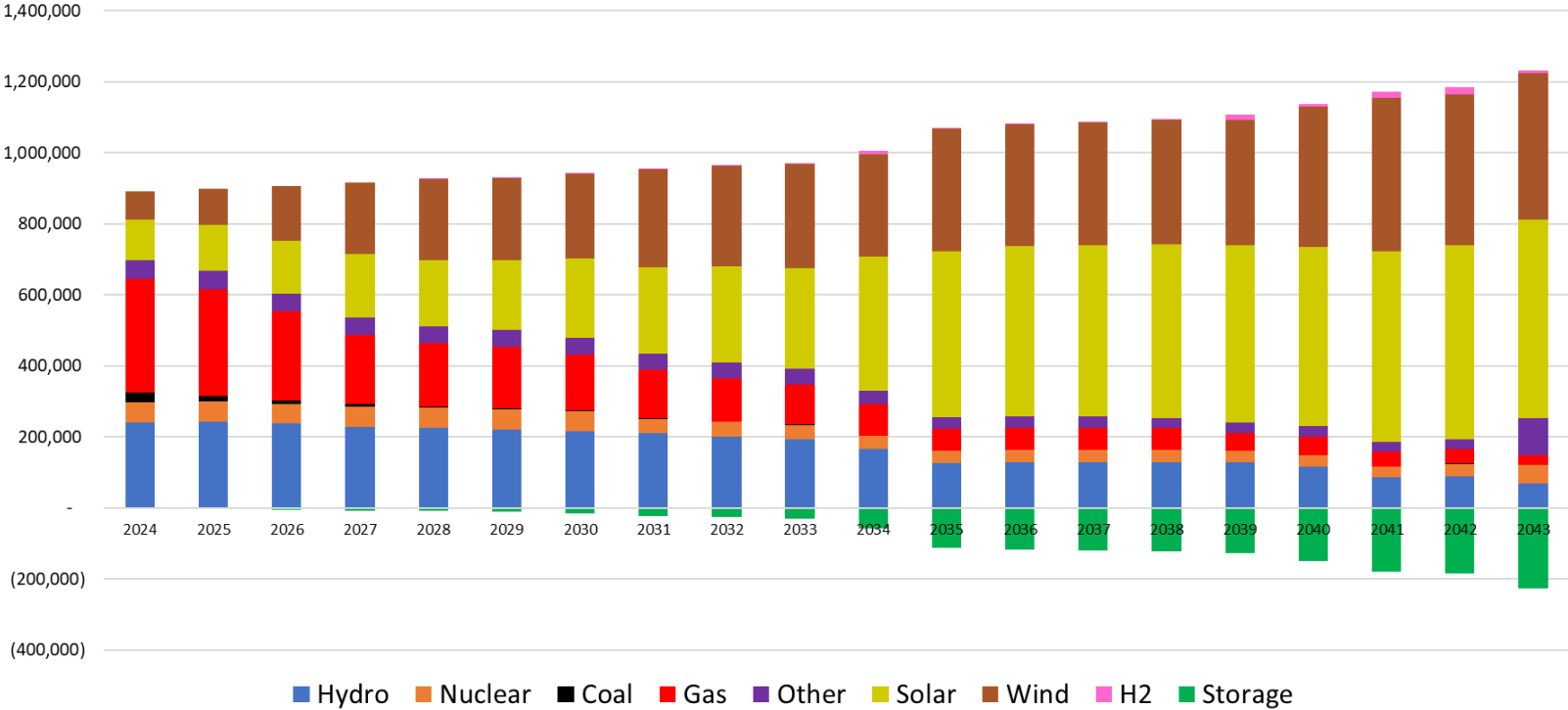
WECC Results: Clean by 2045 Capacity



WECC Results: Clean by 2045 Energy



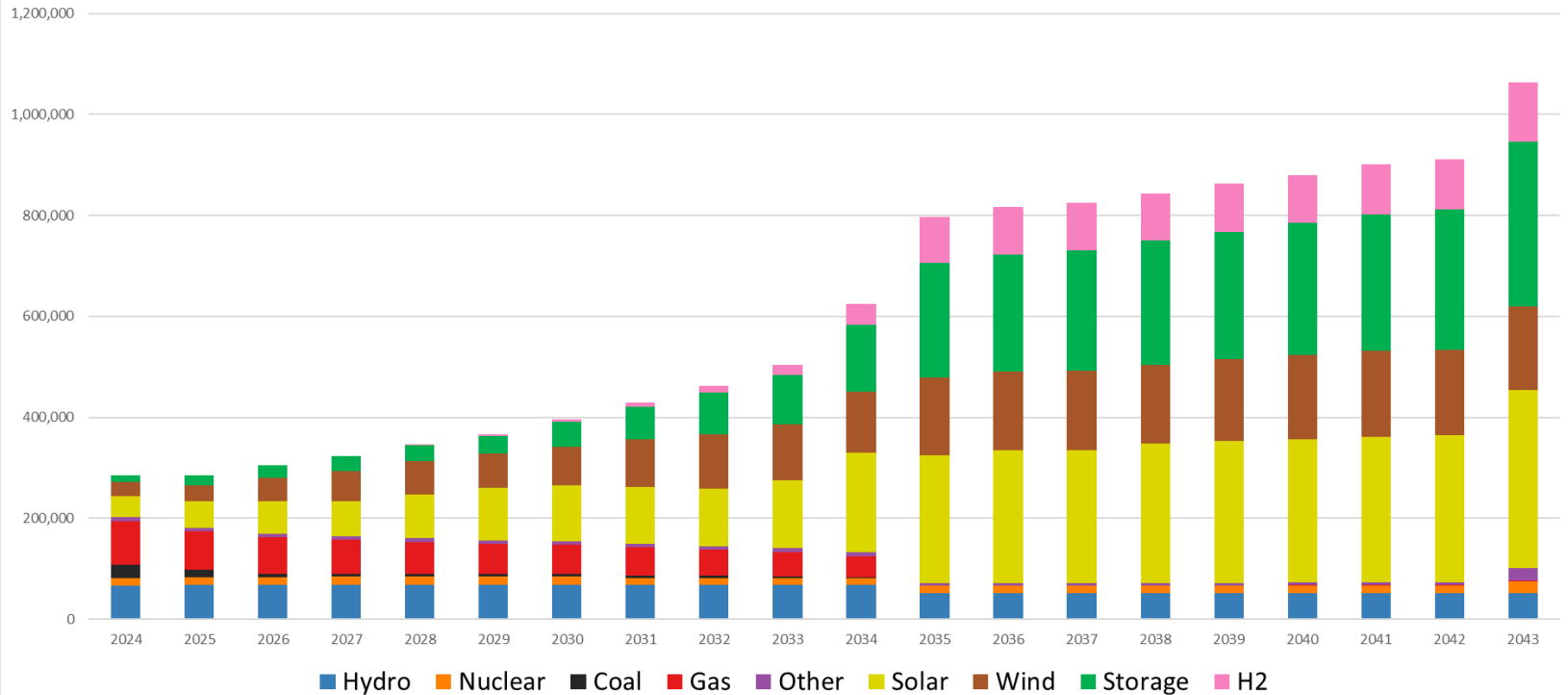
WECC Resources GWh Energy Production by Year Clean 2045



WECC Results: Clean by 2035

Capacity

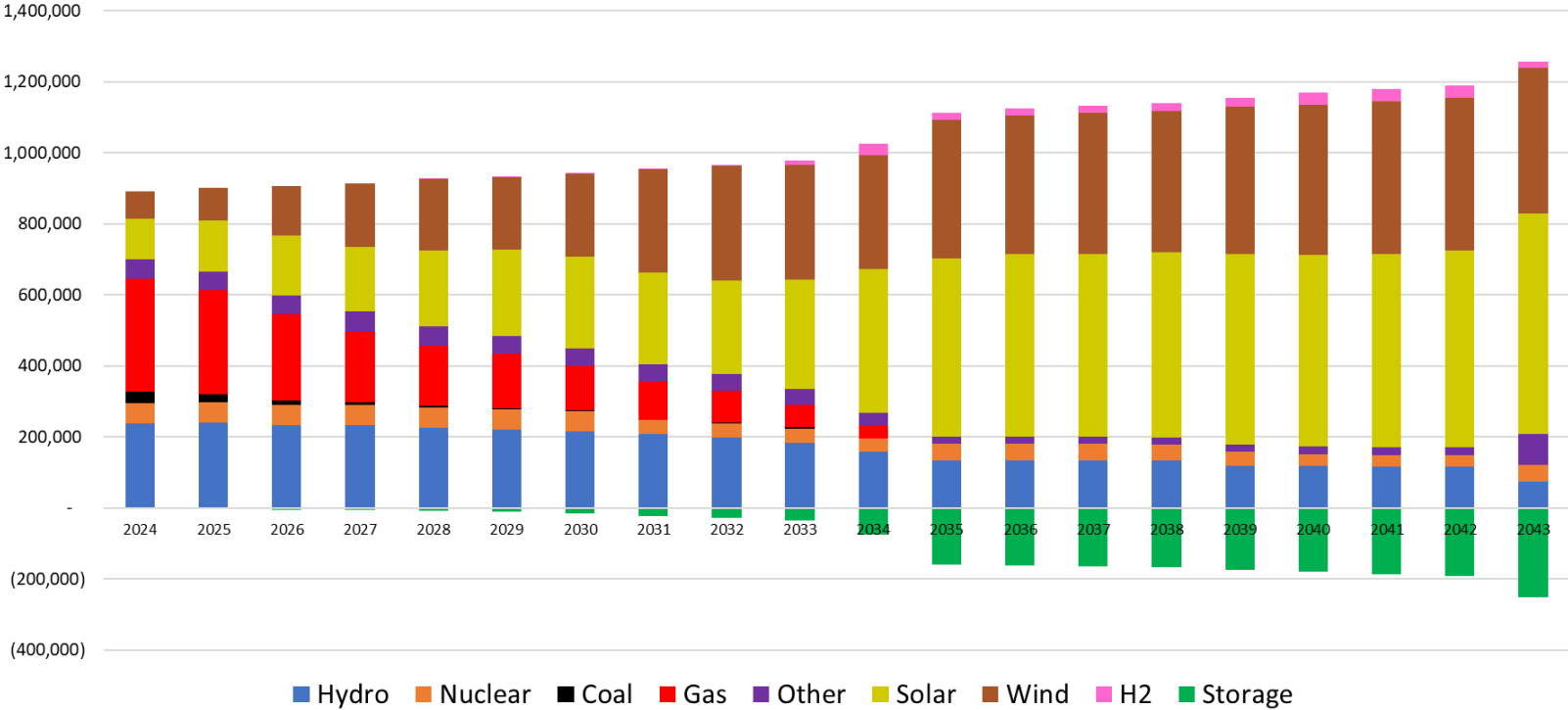
WECC Resources MW Nameplate by Year Clean 2035 Case



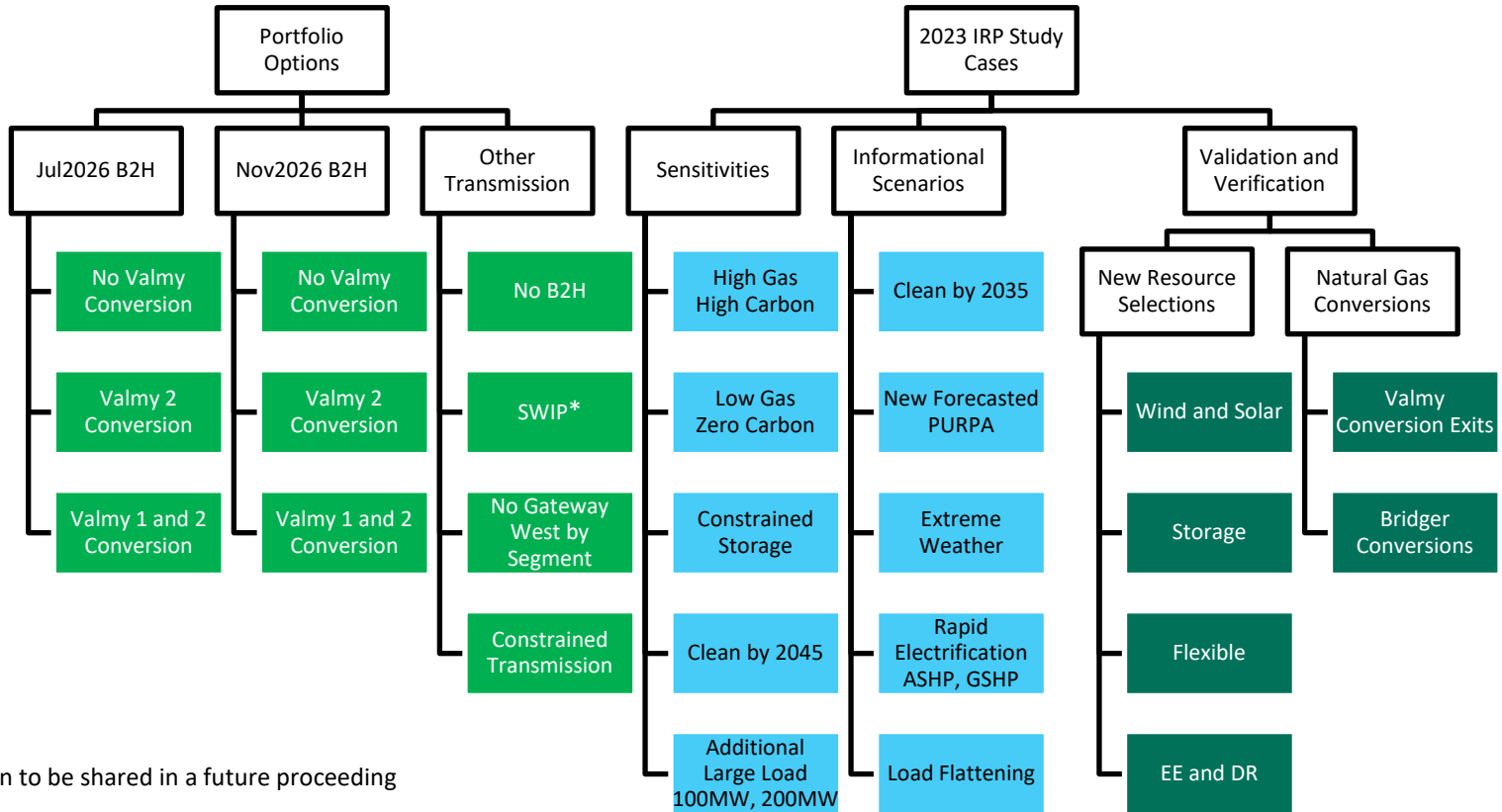
WECC Results: Clean by 2035 Energy



WECC Resources GWh Energy Production by Year Clean 2035




Scenario Paths



*Information to be shared in a future proceeding

Long Term Capacity Expansion Model

Results Primer



	Existing Capacity	Contracted Capacity	LTCE New Capacity	Total Capacity
2024	100	0	0	100
2025	100	50	0	150
2026	100	50	50	200
2027	50	50	50	150

	LTCE Capacity
2024	0
2025	0
2026	50
2027	(50)

July 2026 B2H Valmy Scenarios

July 2026 B2H No Valmy Conversion													
	Coal	Gas	Gas	Gas									
	Exit	Exit	Con	New	H2	Wind	Solar	4Hr	8Hr	100Hr	Geo	DR	EE
2024	0	0	357	0	0	0	100	96	0	0	0	0	17
2025	0	0	0	0	0	0	200	227	0	0	0	0	18
2026	-134	0	0	0	0	0	100	5	0	0	0	20	19
2027	0	0	0	0	0	400	375	5	0	0	0	40	20
2028	0	0	0	0	0	400	150	155	0	0	0	40	21
2029	0	0	0	170	0	400	200	5	0	0	0	0	22
2030	-350	0	350	0	0	400	0	5	0	0	0	0	21
2031	0	0	0	0	0	200	400	5	0	0	0	0	21
2032	0	0	0	0	0	0	400	205	0	0	0	0	20
2033	0	0	0	0	0	0	0	205	0	0	0	0	20
2034	0	0	0	0	0	0	0	55	0	0	0	20	19
2035	0	0	0	0	0	0	0	55	0	0	0	20	18
2036	0	0	0	0	0	0	0	5	100	0	0	0	17
2037	0	0	0	0	0	0	0	5	0	0	0	0	17
2038	0	-706	0	170	340	0	0	5	50	200	0	0	17
2039	0	0	0	0	0	0	0	5	50	0	0	0	15
2040	0	0	0	0	0	0	0	5	0	0	0	20	14
2041	0	0	0	0	0	0	500	0	0	0	0	0	14
2042	0	0	0	0	0	0	400	5	0	0	0	0	14
2043	0	0	0	0	0	0	600	0	0	0	0	0	14
Total	-484	-706	706	340	340	1800	3425	1053	200	200	0	160	360

July 2026 B2H Valmy 2 Conversion													
	Coal	Gas	Gas	Gas									
	Exit	Exit	Con	New	H2	Wind	Solar	4Hr	8Hr	100Hr	Geo	DR	EE
2024	0	0	357	0	0	0	100	96	0	0	0	0	17
2025	0	0	0	0	0	0	200	227	0	0	0	0	18
2026	-134	0	134	0	0	0	0	5	0	0	0	0	19
2027	0	0	0	0	0	400	475	5	0	0	0	0	20
2028	0	0	0	0	0	400	150	5	0	0	0	20	21
2029	0	0	0	0	0	400	0	55	150	0	0	20	22
2030	-350	0	350	0	0	300	300	5	0	0	30	20	21
2031	0	0	0	0	0	300	100	5	0	0	0	0	21
2032	0	0	0	0	0	0	600	105	0	0	0	0	20
2033	0	0	0	0	0	0	0	105	0	0	0	40	20
2034	0	0	0	0	0	0	0	155	0	0	0	0	19
2035	0	0	0	0	0	0	0	205	0	0	0	0	18
2036	0	0	0	0	0	0	0	5	0	0	0	0	17
2037	0	0	0	0	0	0	0	5	0	0	0	40	17
2038	0	-706	0	340	340	0	0	55	50	50	0	0	17
2039	0	0	0	0	0	0	0	5	0	0	0	0	15
2040	0	0	0	0	0	0	200	5	0	0	0	0	14
2041	0	0	0	0	0	0	500	0	0	0	0	0	14
2042	0	0	0	0	0	0	0	0	0	50	0	0	14
2043	0	0	0	0	0	0	0	5	0	0	0	0	14
Total	-484	-706	840	340	340	1800	2625	1053	200	100	30	140	360

July 2026 B2H Valmy 1 and 2 Conversion													
	Coal	Gas	Gas	Gas									
	Exit	Exit	Con	New	H2	Wind	Solar	4Hr	8Hr	100Hr	Geo	DR	EE
2024	0	0	357	0	0	0	100	96	0	0	0	0	17
2025	0	0	0	0	0	0	200	227	0	0	0	0	18
2026	-134	0	261	0	0	0	100	0	0	0	0	0	19
2027	0	0	0	0	0	400	375	5	0	0	0	0	20
2028	0	0	0	0	0	400	150	5	0	0	0	0	21
2029	0	0	0	0	0	400	0	5	0	0	0	20	22
2030	-350	0	350	0	0	100	500	155	0	0	30	20	21
2031	0	0	0	0	0	400	400	5	0	0	0	0	21
2032	0	0	0	0	0	100	100	205	0	0	0	0	20
2033	0	0	0	0	0	0	0	105	0	0	0	20	20
2034	0	0	0	0	0	0	0	5	0	0	0	40	19
2035	0	0	0	0	0	0	0	5	0	0	0	40	18
2036	0	0	0	0	0	0	0	5	0	0	0	0	17
2037	0	0	0	0	0	0	0	55	50	0	0	0	17
2038	0	-706	0	0	340	0	0	155	50	200	0	0	17
2039	0	0	0	0	0	0	0	5	50	0	0	0	15
2040	0	0	0	0	0	0	400	5	0	0	0	0	14
2041	0	0	0	0	0	0	200	5	0	0	0	0	14
2042	0	0	0	0	0	0	200	55	0	0	0	0	14
2043	0	0	0	0	0	0	600	0	0	0	0	0	14
Total	-484	-706	967	0	340	1800	3325	1103	150	200	30	160	360

July 2026 B2H Valmy Scenarios

July 2026 B2H No Valmy Conversion													
	Coal	Gas	Gas	Gas	H2	Wind	Solar	4Hr	8Hr	100Hr	Geo	DR	EE
	Exit	Exit	Con	New									
2024	0	0	357	0	0	0	100	96	0	0	0	0	17
2025	0	0	0	0	0	0	200	227	0	0	0	0	18
2026	-134	0	0	0	0	0	100	5	0	0	0	20	19
2027	0	0	0	0	0	400	375	5	0	0	0	40	20
2028	0	0	0	0	0	400	150	155	0	0	0	40	21
2029	0	0	0	170	0	400	200	5	0	0	0	0	22
2030	-350	0	350	0	0	400	0	5	0	0	0	0	21
2031	0	0	0	0	0	200	400	5	0	0	0	0	21
2032	0	0	0	0	0	0	400	205	0	0	0	0	20
2033	0	0	0	0	0	0	0	205	0	0	0	0	20
2034	0	0	0	0	0	0	0	55	0	0	0	20	19
2035	0	0	0	0	0	0	0	55	0	0	0	20	18
2036	0	0	0	0	0	0	0	5	100	0	0	0	17
2037	0	0	0	0	0	0	0	5	0	0	0	0	17
2038	0	-706	0	170	340	0	0	5	50	200	0	0	17
2039	0	0	0	0	0	0	0	5	50	0	0	0	15
2040	0	0	0	0	0	0	0	5	0	0	0	20	14
2041	0	0	0	0	0	0	500	0	0	0	0	0	14
2042	0	0	0	0	0	0	400	5	0	0	0	0	14
2043	0	0	0	0	0	0	600	0	0	0	0	0	14
Total	-484	-706	706	340	340	1800	3425	1053	200	200	0	160	360

July 2026 B2H Valmy 2 Conversion													
	Coal	Gas	Gas	Gas	H2	Wind	Solar	4Hr	8Hr	100Hr	Geo	DR	EE
	Exit	Exit	Con	New									
2024	0	0	357	0	0	0	100	96	0	0	0	0	17
2025	0	0	0	0	0	0	200	227	0	0	0	0	18
2026	-134	0	134	0	0	0	0	5	0	0	0	0	19
2027	0	0	0	0	0	400	475	5	0	0	0	0	20
2028	0	0	0	0	0	400	150	5	0	0	0	20	21
2029	0	0	0	0	0	400	0	55	150	0	0	20	22
2030	-350	0	350	0	0	300	300	5	0	0	30	20	21
2031	0	0	0	0	0	300	100	5	0	0	0	0	21
2032	0	0	0	0	0	0	600	105	0	0	0	0	20
2033	0	0	0	0	0	0	0	105	0	0	0	40	20
2034	0	0	0	0	0	0	0	155	0	0	0	0	19
2035	0	0	0	0	0	0	0	205	0	0	0	0	18
2036	0	0	0	0	0	0	0	5	0	0	0	0	17
2037	0	0	0	0	0	0	0	5	0	0	0	40	17
2038	0	-706	0	340	340	0	0	55	50	50	0	0	17
2039	0	0	0	0	0	0	0	5	0	0	0	0	15
2040	0	0	0	0	0	0	0	200	5	0	0	0	14
2041	0	0	0	0	0	0	500	0	0	0	0	0	14
2042	0	0	0	0	0	0	0	0	0	50	0	0	14
2043	0	0	0	0	0	0	0	5	0	0	0	0	14
Total	-484	-706	840	340	340	1800	2625	1053	200	100	30	140	360

July 2026 B2H Valmy 1 and 2 Conversion													
	Coal	Gas	Gas	Gas	H2	Wind	Solar	4Hr	8Hr	100Hr	Geo	DR	EE
	Exit	Exit	Con	New									
2024	0	0	357	0	0	0	100	96	0	0	0	0	17
2025	0	0	0	0	0	0	200	227	0	0	0	0	18
2026	-134	0	261	0	0	0	100	0	0	0	0	0	19
2027	0	0	0	0	0	400	375	5	0	0	0	0	20
2028	0	0	0	0	0	400	150	5	0	0	0	0	21
2029	0	0	0	0	0	400	0	5	0	0	0	20	22
2030	-350	0	350	0	0	100	500	155	0	0	30	20	21
2031	0	0	0	0	0	400	400	5	0	0	0	0	21
2032	0	0	0	0	0	100	100	205	0	0	0	0	20
2033	0	0	0	0	0	0	0	105	0	0	0	20	20
2034	0	0	0	0	0	0	0	5	0	0	0	40	19
2035	0	0	0	0	0	0	0	5	0	0	0	40	18
2036	0	0	0	0	0	0	0	5	0	0	0	40	17
2037	0	0	0	0	0	0	0	55	50	0	0	0	17
2038	0	-706	0	0	340	0	0	155	50	200	0	0	17
2039	0	0	0	0	0	0	0	5	50	0	0	0	15
2040	0	0	0	0	0	0	0	400	5	0	0	0	14
2041	0	0	0	0	0	0	200	5	0	0	0	0	14
2042	0	0	0	0	0	0	200	55	0	0	0	0	14
2043	0	0	0	0	0	0	600	0	0	0	0	0	14
Total	-484	-706	967	0	340	1800	3325	1103	150	200	30	160	360

July 2026 B2H Valmy Scenarios

	July 2026 B2H No Valmy Conversion													July 2026 B2H Valmy 2 Conversion													July 2026 B2H Valmy 1 and 2 Conversion														
	Coal Exit	Gas Exit	Gas Con	Gas New	H2	Wind	Solar	4Hr	8Hr	100Hr	Geo	DR	EE	Coal Exit	Gas Exit	Gas Con	Gas New	H2	Wind	Solar	4Hr	8Hr	100Hr	Geo	DR	EE	Coal Exit	Gas Exit	Gas Con	Gas New	H2	Wind	Solar	4Hr	8Hr	100Hr	Geo	DR	EE		
2024	0	0	357	0	0	0	100	96	0	0	0	0	17	0	0	357	0	0	0	100	96	0	0	0	0	17	0	0	357	0	0	0	100	96	0	0	0	0	0	0	17
2025	0	0	0	0	0	0	200	227	0	0	0	0	18	0	0	0	0	0	200	227	0	0	0	0	18	0	0	0	0	0	0	0	200	227	0	0	0	0	0	18	
2026	-134	0	0	0	0	0	100	5	0	0	0	20	19	-134	0	134	0	0	0	0	5	0	0	0	19	-134	0	261	0	0	0	100	0	0	0	0	0	0	19		
2027	0	0	0	0	0	400	375	5	0	0	0	40	20	0	0	0	0	400	375	5	0	0	0	20	0	0	0	0	0	0	400	375	5	0	0	0	0	20			
2028	0	0	0	0	0	400	150	155	0	0	0	40	21	0	0	0	0	400	150	155	0	0	0	21	0	0	0	0	0	0	400	150	5	0	0	0	0	21			
2029	0	0	0	170	0	400	200	5	0	0	0	22	22	0	0	0	0	400	0	55	150	0	0	22	22	0	0	0	0	0	400	0	5	0	0	0	20	22			
2030	-350	0	350	0	0	400	0	5	0	0	0	21	21	-350	0	350	0	0	300	300	5	0	0	21	21	-350	0	350	0	0	100	500	155	0	0	30	20	21			
2031	0	0	0	0	0	200	400	5	0	0	0	21	21	0	0	0	0	300	100	5	0	0	0	21	21	0	0	0	0	400	400	5	0	0	0	0	21				
2032	0	0	0	0	0	0	400	205	0	0	0	20	20	0	0	0	0	0	600	105	0	0	0	20	20	0	0	0	0	100	100	205	0	0	0	0	20				
2033	0	0	0	0	0	0	0	205	0	0	0	20	20	0	0	0	0	0	0	105	0	0	0	20	20	0	0	0	0	0	0	105	0	0	0	0	20	20			
2034	0	0	0	0	0	0	0	55	0	0	0	19	19	0	0	0	0	0	0	155	0	0	0	19	19	0	0	0	0	0	0	5	0	0	0	0	40	19			
2035	0	0	0	0	0	0	0	55	0	0	0	18	18	0	0	0	0	0	0	205	0	0	0	18	18	0	0	0	0	0	0	5	0	0	0	0	40	18			
2036	0	0	0	0	0	0	0	5	100	0	0	17	17	0	0	0	0	0	0	5	0	0	0	17	17	0	0	0	0	0	0	5	0	0	0	0	40	17			
2037	0	0	0	0	0	0	0	5	0	0	0	17	17	0	0	0	0	0	0	5	0	0	0	17	17	0	0	0	0	0	0	55	50	0	0	0	0	17			
2038	0	-706	0	170	340	0	0	5	50	200	0	17	17	0	-706	0	340	340	0	0	55	50	50	17	17	0	-706	0	0	340	0	0	155	50	200	0	0	17			
2039	0	0	0	0	0	0	0	5	50	0	0	15	15	0	0	0	0	0	0	5	0	0	0	15	15	0	0	0	0	0	0	5	50	0	0	0	0	15			
2040	0	0	0	0	0	0	0	5	0	0	0	14	14	0	0	0	0	0	200	5	0	0	0	14	14	0	0	0	0	0	400	5	0	0	0	0	0	14			
2041	0	0	0	0	0	0	0	500	0	0	0	14	14	0	0	0	0	0	0	500	0	0	0	14	14	0	0	0	0	0	200	5	0	0	0	0	0	14			
2042	0	0	0	0	0	0	400	5	0	0	0	14	14	0	0	0	0	0	0	0	0	0	14	14	0	0	0	0	0	0	200	55	0	0	0	0	0	14			
2043	0	0	0	0	0	0	600	0	0	0	0	14	14	0	0	0	0	0	0	0	5	0	0	14	14	0	0	0	0	0	600	0	0	0	0	0	0	14			
Total	-484	-706	706	340	340	1800	3425	1053	200	200	0	160	360	-484	-706	840	340	340	1800	2625	1053	200	100	30	140	360	-484	-706	967	0	340	1800	3325	1103	150	200	30	160	360		

July 2026 B2H Valmy Scenarios

	July 2026 B2H No Valmy Conversion													July 2026 B2H Valmy 2 Conversion													July 2026 B2H Valmy 1 and 2 Conversion														
	Coal Exit	Gas Exit	Gas Con	Gas New	H2	Wind	Solar	4Hr	8Hr	100Hr	Geo	DR	EE	Coal Exit	Gas Exit	Gas Con	Gas New	H2	Wind	Solar	4Hr	8Hr	100Hr	Geo	DR	EE	Coal Exit	Gas Exit	Gas Con	Gas New	H2	Wind	Solar	4Hr	8Hr	100Hr	Geo	DR	EE		
2024	0	0	357	0	0	0	100	96	0	0	0	0	17	2024	0	0	357	0	0	0	100	96	0	0	0	17	2024	0	0	357	0	0	0	100	96	0	0	0	0	0	17
2025	0	0	0	0	0	0	200	227	0	0	0	0	18	2025	0	0	0	0	0	0	200	227	0	0	0	18	2025	0	0	0	0	0	0	200	227	0	0	0	0	0	18
2026	-134	0	0	0	0	0	100	5	0	0	0	20	19	2026	-134	0	134	0	0	0	0	5	0	0	0	19	2026	-134	0	261	0	0	0	100	0	0	0	0	0	19	
2027	0	0	0	0	0	400	375	5	0	0	0	40	20	2027	0	0	0	0	0	400	475	5	0	0	0	20	2027	0	0	0	0	0	400	375	5	0	0	0	0	20	
2028	0	0	0	0	0	400	150	155	0	0	0	40	21	2028	0	0	0	0	0	400	150	5	0	0	0	21	2028	0	0	0	0	0	400	150	5	0	0	0	0	21	
2029	0	0	0	170	0	400	200	5	0	0	0	0	22	2029	0	0	0	0	0	400	0	55	150	0	0	22	2029	0	0	0	0	0	400	0	5	0	0	0	20	22	
2030	-350	0	350	0	0	400	0	5	0	0	0	0	21	2030	-350	0	350	0	0	300	300	5	0	0	30	21	2030	-350	0	350	0	0	100	500	155	0	0	30	0	21	
2031	0	0	0	0	0	200	400	5	0	0	0	0	21	2031	0	0	0	0	0	300	100	5	0	0	0	21	2031	0	0	0	0	0	400	400	5	0	0	0	0	21	
2032	0	0	0	0	0	0	400	205	0	0	0	0	20	2032	0	0	0	0	0	0	600	105	0	0	0	20	2032	0	0	0	0	0	100	100	205	0	0	0	0	20	
2033	0	0	0	0	0	0	0	205	0	0	0	0	20	2033	0	0	0	0	0	0	0	105	0	0	0	20	2033	0	0	0	0	0	0	0	105	0	0	0	0	20	
2034	0	0	0	0	0	0	0	55	0	0	0	20	19	2034	0	0	0	0	0	0	0	155	0	0	0	19	2034	0	0	0	0	0	0	0	5	0	0	0	0	19	
2035	0	0	0	0	0	0	0	55	0	0	0	20	18	2035	0	0	0	0	0	0	0	205	0	0	0	18	2035	0	0	0	0	0	0	0	5	0	0	0	0	18	
2036	0	0	0	0	0	0	0	5	100	0	0	0	17	2036	0	0	0	0	0	0	0	5	0	0	0	17	2036	0	0	0	0	0	0	0	5	0	0	0	0	17	
2037	0	0	0	0	0	0	0	5	0	0	0	0	17	2037	0	0	0	0	0	0	0	5	0	0	0	17	2037	0	0	0	0	0	0	0	55	50	0	0	0	17	
2038	0	-706	0	170	340	0	0	5	50	200	0	0	17	2038	0	-706	0	340	340	0	55	50	50	0	17	2038	0	-706	0	0	340	0	0	155	50	200	0	0	17		
2039	0	0	0	0	0	0	0	5	50	0	0	0	15	2039	0	0	0	0	0	0	0	5	0	0	0	15	2039	0	0	0	0	0	0	0	5	50	0	0	0	15	
2040	0	0	0	0	0	0	0	5	0	0	0	20	14	2040	0	0	0	0	0	0	200	5	0	0	0	14	2040	0	0	0	0	0	0	400	5	0	0	0	0	14	
2041	0	0	0	0	0	0	500	0	0	0	0	0	14	2041	0	0	0	0	0	0	500	0	0	0	0	14	2041	0	0	0	0	0	0	200	5	0	0	0	0	14	
2042	0	0	0	0	0	0	400	5	0	0	0	0	14	2042	0	0	0	0	0	0	0	0	0	50	0	14	2042	0	0	0	0	0	0	200	55	0	0	0	0	14	
2043	0	0	0	0	0	0	600	0	0	0	0	0	14	2043	0	0	0	0	0	0	0	5	0	0	0	14	2043	0	0	0	0	0	0	600	0	0	0	0	0	14	
Total	-484	-706	706	340	340	1800	3425	1053	200	200	0	160	360	Total	-484	-706	840	340	340	1800	2625	1053	200	100	30	140	360	Total	-484	-706	967	0	340	1800	3325	1103	150	200	30	160	360

Total Portfolio NPV

\$9.7B

\$9.7B

\$9.7B

November 2026 B2H Valmy Scenarios

November 2026 B2H No Valmy Conversion													
	Coal	Gas	Gas	Gas									
	Exit	Exit	Con	New	H2	Wind	Solar	4Hr	8Hr	100Hr	Geo	DR	EE
2024	0	0	357	0	0	0	100	96	0	0	0	0	17
2025	0	0	0	0	0	0	200	227	0	0	0	0	18
2026	-134	0	0	0	0	0	400	100	300	0	0	40	46
2027	0	0	0	0	0	400	375	5	0	0	0	0	20
2028	0	0	0	0	0	100	150	5	0	0	0	0	21
2029	0	0	0	0	0	400	200	5	0	0	0	20	22
2030	-350	0	350	0	0	400	0	0	0	0	30	0	21
2031	0	0	0	0	0	400	100	5	0	0	0	0	21
2032	0	0	0	0	0	100	400	205	0	0	0	0	20
2033	0	0	0	0	0	0	0	105	0	0	0	0	20
2034	0	0	0	0	0	0	0	55	0	0	0	40	19
2035	0	0	0	0	0	0	0	5	0	0	0	40	18
2036	0	0	0	0	0	0	0	5	0	0	0	40	17
2037	0	0	0	340	0	0	0	0	0	0	0	0	17
2038	0	-706	0	0	340	0	0	5	0	100	0	0	17
2039	0	0	0	0	0	0	0	0	0	50	0	0	15
2040	0	0	0	0	0	0	0	0	0	0	0	0	14
2041	0	0	0	0	0	0	600	0	0	0	0	0	14
2042	0	0	0	0	0	0	300	5	0	0	0	0	14
2043	0	0	0	0	0	0	500	5	0	0	0	0	14
Total	-484	-706	706	340	340	1800	3325	833	300	150	30	180	387

November 2026 B2H Valmy 2 Conversion													
	Coal	Gas	Gas	Gas									
	Exit	Exit	Con	New	H2	Wind	Solar	4Hr	8Hr	100Hr	Geo	DR	EE
2024	0	0	357	0	0	0	100	96	0	0	0	0	17
2025	0	0	0	0	0	0	200	227	0	0	0	0	18
2026	-134	0	134	0	0	0	400	205	100	0	0	20	19
2027	0	0	0	0	0	400	375	5	0	0	0	0	20
2028	0	0	0	0	0	100	150	5	0	0	0	0	21
2029	0	0	0	0	0	400	100	5	0	0	0	20	22
2030	-350	0	350	0	0	400	0	5	0	0	0	20	21
2031	0	0	0	0	0	400	0	5	0	0	0	0	21
2032	0	0	0	0	0	100	0	5	0	50	0	0	20
2033	0	0	0	0	0	0	0	5	0	50	0	20	20
2034	0	0	0	0	0	0	200	5	0	50	0	0	19
2035	0	0	0	0	0	0	0	5	0	0	0	0	18
2036	0	0	0	0	0	0	0	5	0	0	0	40	17
2037	0	0	0	170	0	0	0	5	0	0	0	0	17
2038	0	-706	0	0	340	0	200	705	0	50	0	0	17
2039	0	0	0	0	0	0	200	55	0	0	0	20	15
2040	0	0	0	0	0	0	300	5	0	0	0	20	14
2041	0	0	0	0	0	0	300	5	0	0	0	0	28
2042	0	0	0	0	0	0	400	55	0	0	0	0	14
2043	0	0	0	0	0	0	400	5	0	0	0	0	14
Total	-484	-706	840	170	340	1800	3325	1413	100	200	0	160	373

November 2026 B2H Valmy 1 and 2 Conversion														
	Coal	Gas	Gas	Gas										
	Exit	Exit	Con	New	H2	Wind	Solar	4Hr	8Hr	100Hr	Geo	DR	EE	
2024	0	0	357	0	0	0	100	96	0	0	0	0	17	
2025	0	0	0	0	0	0	200	227	0	0	0	0	18	
2026	-134	0	261	0	0	0	400	155	0	0	0	0	40	19
2027	0	0	0	0	0	400	375	5	0	0	0	0	20	
2028	0	0	0	0	0	100	150	5	0	0	0	0	21	
2029	0	0	0	0	0	400	200	5	0	0	0	0	22	
2030	-350	0	350	0	0	400	0	5	0	0	0	0	21	
2031	0	0	0	0	0	400	500	55	0	0	0	0	21	
2032	0	0	0	0	0	100	0	5	0	0	0	20	20	
2033	0	0	0	0	0	0	0	55	0	0	0	40	20	
2034	0	0	0	0	0	0	0	55	0	0	0	40	19	
2035	0	0	0	0	0	0	0	55	0	0	0	0	18	
2036	0	0	0	0	0	0	0	5	50	0	0	0	17	
2037	0	0	0	170	0	0	0	5	50	0	0	0	17	
2038	0	-706	0	0	340	0	0	55	0	200	0	20	17	
2039	0	0	0	0	0	0	0	50	0	0	0	20	15	
2040	0	0	0	0	0	0	0	5	50	0	0	0	14	
2041	0	0	0	0	0	0	300	5	0	0	0	0	14	
2042	0	0	0	0	0	0	300	5	0	0	0	0	14	
2043	0	0	0	0	0	0	300	55	0	0	0	0	14	
Total	-484	-706	967	170	340	1800	2825	908	150	200	0	180	360	

November 2026 B2H Valmy Scenarios

November 2026 B2H No Valmy Conversion													
	Coal	Gas	Gas	Gas	H2	Wind	Solar	4Hr	8Hr	100Hr	Geo	DR	EE
	Exit	Exit	Con	New									
2024	0	0	357	0	0	0	100	96	0	0	0	0	17
2025	0	0	0	0	0	0	200	227	0	0	0	0	18
2026	-134	0	0	0	0	0	400	100	300	0	0	40	46
2027	0	0	0	0	0	400	375	5	0	0	0	0	20
2028	0	0	0	0	0	100	150	5	0	0	0	0	21
2029	0	0	0	0	0	400	200	5	0	0	0	20	22
2030	-350	0	350	0	0	400	0	0	0	0	30	0	21
2031	0	0	0	0	0	400	100	5	0	0	0	0	21
2032	0	0	0	0	0	100	400	205	0	0	0	0	20
2033	0	0	0	0	0	0	0	105	0	0	0	0	20
2034	0	0	0	0	0	0	0	55	0	0	0	40	19
2035	0	0	0	0	0	0	0	5	0	0	0	40	18
2036	0	0	0	0	0	0	0	5	0	0	0	40	17
2037	0	0	0	340	0	0	0	0	0	0	0	0	17
2038	0	-706	0	0	340	0	0	5	0	100	0	0	17
2039	0	0	0	0	0	0	0	0	0	50	0	0	15
2040	0	0	0	0	0	0	0	0	0	0	0	0	14
2041	0	0	0	0	0	0	600	0	0	0	0	0	14
2042	0	0	0	0	0	0	300	5	0	0	0	0	14
2043	0	0	0	0	0	0	500	5	0	0	0	0	14
Total	-484	-706	706	340	340	1800	3325	833	300	150	30	180	387

November 2026 B2H Valmy 2 Conversion													
	Coal	Gas	Gas	Gas	H2	Wind	Solar	4Hr	8Hr	100Hr	Geo	DR	EE
	Exit	Exit	Con	New									
2024	0	0	357	0	0	0	100	96	0	0	0	0	17
2025	0	0	0	0	0	0	200	227	0	0	0	0	18
2026	-134	0	134	0	0	0	400	205	100	0	0	20	19
2027	0	0	0	0	0	400	375	5	0	0	0	0	20
2028	0	0	0	0	0	100	150	5	0	0	0	0	21
2029	0	0	0	0	0	400	100	5	0	0	0	20	22
2030	-350	0	350	0	0	400	0	5	0	0	0	20	21
2031	0	0	0	0	0	400	0	5	0	0	0	0	21
2032	0	0	0	0	0	100	0	5	0	50	0	0	20
2033	0	0	0	0	0	0	0	5	0	50	0	20	20
2034	0	0	0	0	0	0	200	5	0	50	0	0	19
2035	0	0	0	0	0	0	0	5	0	0	0	0	18
2036	0	0	0	0	0	0	0	5	0	0	0	40	17
2037	0	0	0	170	0	0	0	5	0	0	0	0	17
2038	0	-706	0	0	340	0	200	705	0	50	0	0	17
2039	0	0	0	0	0	0	200	55	0	0	0	20	15
2040	0	0	0	0	0	0	300	5	0	0	0	20	14
2041	0	0	0	0	0	0	300	5	0	0	0	0	28
2042	0	0	0	0	0	0	400	55	0	0	0	0	14
2043	0	0	0	0	0	0	400	5	0	0	0	0	14
Total	-484	-706	840	170	340	1800	3325	1413	100	200	0	160	373

November 2026 B2H Valmy 1 and 2 Conversion													
	Coal	Gas	Gas	Gas	H2	Wind	Solar	4Hr	8Hr	100Hr	Geo	DR	EE
	Exit	Exit	Con	New									
2024	0	0	357	0	0	0	100	96	0	0	0	0	17
2025	0	0	0	0	0	0	200	227	0	0	0	0	18
2026	-134	0	261	0	0	0	400	155	0	0	0	40	19
2027	0	0	0	0	0	400	375	5	0	0	0	0	20
2028	0	0	0	0	0	100	150	5	0	0	0	0	21
2029	0	0	0	0	0	400	200	5	0	0	0	0	22
2030	-350	0	350	0	0	400	0	5	0	0	0	20	21
2031	0	0	0	0	0	400	500	55	0	0	0	0	21
2032	0	0	0	0	0	100	0	5	0	0	0	20	20
2033	0	0	0	0	0	0	0	55	0	0	0	40	20
2034	0	0	0	0	0	0	0	55	0	0	0	40	19
2035	0	0	0	0	0	0	0	55	0	0	0	0	18
2036	0	0	0	0	0	0	0	5	50	0	0	0	17
2037	0	0	0	170	0	0	0	5	50	0	0	0	17
2038	0	-706	0	0	340	0	0	55	0	200	0	20	17
2039	0	0	0	0	0	0	0	50	0	0	0	20	15
2040	0	0	0	0	0	0	0	5	50	0	0	0	14
2041	0	0	0	0	0	0	300	5	0	0	0	0	14
2042	0	0	0	0	0	0	300	5	0	0	0	0	14
2043	0	0	0	0	0	0	300	55	0	0	0	0	14
Total	-484	-706	967	170	340	1800	2825	908	150	200	0	180	360

November 2026 B2H Valmy Scenarios

	November 2026 B2H No Valmy Conversion													November 2026 B2H Valmy 2 Conversion													November 2026 B2H Valmy 1 and 2 Conversion															
	Coal Exit	Gas Exit	Gas Con	Gas New	H2	Wind	Solar	4Hr	8Hr	100Hr	Geo	DR	EE	Coal Exit	Gas Exit	Gas Con	Gas New	H2	Wind	Solar	4Hr	8Hr	100Hr	Geo	DR	EE	Coal Exit	Gas Exit	Gas Con	Gas New	H2	Wind	Solar	4Hr	8Hr	100Hr	Geo	DR	EE			
2024	0	0	357	0	0	0	100	96	0	0	0	0	17	0	0	357	0	0	0	100	96	0	0	0	0	17	0	0	357	0	0	0	100	96	0	0	0	0	0	0	0	17
2025	0	0	0	0	0	0	200	227	0	0	0	0	18	0	0	0	0	0	200	227	0	0	0	0	18	0	0	0	0	0	0	0	200	227	0	0	0	0	0	0	18	
2026	-134	0	0	0	0	0	400	100	300	0	0	40	46	-134	0	134	0	0	0	400	205	100	0	20	19	-134	0	261	0	0	0	400	155	0	0	0	0	40	46	19		
2027	0	0	0	0	0	400	375	5	0	0	0	0	20	0	0	0	0	0	400	375	5	0	0	0	20	0	0	0	0	0	400	375	5	0	0	0	0	0	20			
2028	0	0	0	0	0	100	150	5	0	0	0	0	21	0	0	0	0	0	100	150	5	0	0	0	21	0	0	0	0	0	100	150	5	0	0	0	0	0	21			
2029	0	0	0	0	0	400	200	5	0	0	0	20	22	0	0	0	0	0	400	100	5	0	0	0	22	0	0	0	0	0	400	200	5	0	0	0	0	0	22			
2030	-350	0	350	0	0	400	0	0	0	0	30	0	21	-350	0	350	0	0	0	400	0	5	0	0	21	-350	0	350	0	0	400	0	5	0	0	0	0	0	21			
2031	0	0	0	0	0	400	100	5	0	0	0	0	21	0	0	0	0	0	400	0	5	0	0	0	21	0	0	0	0	0	400	500	55	0	0	0	0	0	21			
2032	0	0	0	0	0	100	400	205	0	0	0	0	20	0	0	0	0	0	100	0	5	0	50	0	20	0	0	0	0	0	100	0	5	0	0	0	0	20				
2033	0	0	0	0	0	0	0	105	0	0	0	0	20	0	0	0	0	0	0	0	5	0	50	0	20	0	0	0	0	0	0	55	0	0	0	0	40	20				
2034	0	0	0	0	0	0	0	55	0	0	0	40	19	0	0	0	0	0	0	200	5	0	50	0	19	0	0	0	0	0	0	55	0	0	0	0	40	19				
2035	0	0	0	0	0	0	0	5	0	0	0	40	18	0	0	0	0	0	0	0	5	0	0	0	18	0	0	0	0	0	0	55	0	0	0	0	0	0	18			
2036	0	0	0	0	0	0	0	5	0	0	0	40	17	0	0	0	0	0	0	0	5	0	0	0	17	0	0	0	0	0	0	5	50	0	0	0	0	0	17			
2037	0	0	0	340	0	0	0	0	0	0	0	0	17	0	0	0	170	0	0	0	5	0	0	0	17	0	0	0	170	0	0	0	5	50	0	0	0	0	17			
2038	0	-706	0	0	340	0	0	5	0	100	0	0	17	0	-706	0	0	340	0	200	705	50	0	0	17	0	-706	0	0	340	0	0	55	0	200	0	20	0	17			
2039	0	0	0	0	0	0	0	0	0	50	0	0	15	0	0	0	0	0	0	200	55	0	0	0	15	0	0	0	0	0	0	50	0	0	0	0	20	0	15			
2040	0	0	0	0	0	0	0	0	0	0	0	0	14	0	0	0	0	0	0	300	5	0	0	0	14	0	0	0	0	0	0	5	50	0	0	0	0	0	14			
2041	0	0	0	0	0	0	600	0	0	0	0	0	14	0	0	0	0	0	0	300	5	0	0	0	14	0	0	0	0	0	0	300	5	0	0	0	0	0	14			
2042	0	0	0	0	0	0	300	5	0	0	0	0	14	0	0	0	0	0	0	400	55	0	0	0	14	0	0	0	0	0	0	300	5	0	0	0	0	0	14			
2043	0	0	0	0	0	0	500	5	0	0	0	0	14	0	0	0	0	0	0	400	5	0	0	0	14	0	0	0	0	0	0	300	55	0	0	0	0	0	14			
Total	-484	-706	706	340	340	1800	3325	833	300	150	30	180	387	-484	-706	840	170	340	1800	3325	1413	100	200	0	160	373	-484	-706	967	170	340	1800	2825	908	150	200	0	180	360			

November 2026 B2H Valmy Scenarios

	November 2026 B2H No Valmy Conversion													November 2026 B2H Valmy 2 Conversion													November 2026 B2H Valmy 1 and 2 Conversion														
	Coal Exit	Gas Exit	Gas Con	Gas New	H2	Wind	Solar	4Hr	8Hr	100Hr	Geo	DR	EE	Coal Exit	Gas Exit	Gas Con	Gas New	H2	Wind	Solar	4Hr	8Hr	100Hr	Geo	DR	EE	Coal Exit	Gas Exit	Gas Con	Gas New	H2	Wind	Solar	4Hr	8Hr	100Hr	Geo	DR	EE		
2024	0	0	357	0	0	0	100	96	0	0	0	0	17	2024	0	0	357	0	0	0	100	96	0	0	0	17	2024	0	0	357	0	0	0	100	96	0	0	0	0	0	17
2025	0	0	0	0	0	0	200	227	0	0	0	0	18	2025	0	0	0	0	0	0	200	227	0	0	0	18	2025	0	0	0	0	0	0	200	227	0	0	0	0	0	18
2026	-134	0	0	0	0	0	400	100	300	0	0	40	46	2026	-134	0	134	0	0	0	400	205	100	0	20	19	2026	-134	0	261	0	0	0	400	155	0	0	0	40	19	
2027	0	0	0	0	0	400	375	5	0	0	0	0	20	2027	0	0	0	0	0	400	375	5	0	0	0	20	2027	0	0	0	0	0	400	375	5	0	0	0	0	20	
2028	0	0	0	0	0	100	150	5	0	0	0	0	21	2028	0	0	0	0	0	100	150	5	0	0	0	21	2028	0	0	0	0	0	100	150	5	0	0	0	0	21	
2029	0	0	0	0	0	400	200	5	0	0	0	20	22	2029	0	0	0	0	0	400	100	5	0	0	0	22	2029	0	0	0	0	0	400	200	5	0	0	0	0	22	
2030	-350	0	350	0	0	400	0	0	0	0	30	0	21	2030	-350	0	350	0	0	400	0	5	0	0	0	21	2030	-350	0	350	0	0	400	0	5	0	0	0	0	21	
2031	0	0	0	0	0	400	100	5	0	0	0	0	21	2031	0	0	0	0	0	400	0	5	0	0	0	21	2031	0	0	0	0	0	400	500	55	0	0	0	0	21	
2032	0	0	0	0	0	100	400	205	0	0	0	0	20	2032	0	0	0	0	0	100	0	5	0	50	0	20	2032	0	0	0	0	0	100	0	5	0	0	0	20		
2033	0	0	0	0	0	0	0	105	0	0	0	0	20	2033	0	0	0	0	0	0	0	5	0	50	0	20	2033	0	0	0	0	0	0	0	55	0	0	0	40	20	
2034	0	0	0	0	0	0	0	55	0	0	0	40	19	2034	0	0	0	0	0	0	200	5	0	50	0	19	2034	0	0	0	0	0	0	0	55	0	0	0	40	19	
2035	0	0	0	0	0	0	0	5	0	0	0	40	18	2035	0	0	0	0	0	0	0	5	0	0	0	18	2035	0	0	0	0	0	0	0	55	0	0	0	0	18	
2036	0	0	0	0	0	0	0	5	0	0	0	40	17	2036	0	0	0	0	0	0	0	5	0	0	40	17	2036	0	0	0	0	0	0	0	5	50	0	0	0	0	17
2037	0	0	0	340	0	0	0	0	0	0	0	0	17	2037	0	0	0	170	0	0	0	5	0	0	0	17	2037	0	0	0	170	0	0	0	5	50	0	0	0	0	17
2038	0	-706	0	0	340	0	0	5	0	100	0	0	17	2038	0	-706	0	0	340	0	200	705	0	50	0	17	2038	0	-706	0	0	340	0	0	55	0	200	0	20	17	
2039	0	0	0	0	0	0	0	0	0	50	0	0	15	2039	0	0	0	0	0	0	200	55	0	0	0	15	2039	0	0	0	0	0	0	0	50	0	0	0	0	15	
2040	0	0	0	0	0	0	0	0	0	0	0	0	14	2040	0	0	0	0	0	0	300	5	0	0	0	14	2040	0	0	0	0	0	0	0	5	50	0	0	0	0	14
2041	0	0	0	0	0	0	600	0	0	0	0	0	14	2041	0	0	0	0	0	0	300	5	0	0	0	28	2041	0	0	0	0	0	0	300	5	0	0	0	0	14	
2042	0	0	0	0	0	0	300	5	0	0	0	0	14	2042	0	0	0	0	0	0	400	55	0	0	0	14	2042	0	0	0	0	0	0	300	5	0	0	0	0	14	
2043	0	0	0	0	0	0	500	5	0	0	0	0	14	2043	0	0	0	0	0	0	400	5	0	0	0	14	2043	0	0	0	0	0	0	300	55	0	0	0	0	14	
Total	-484	-706	706	340	340	1800	3325	833	300	150	30	180	387	Total	-484	-706	840	170	340	1800	3325	1413	100	200	0	160	373	Total	-484	-706	967	170	340	1800	2825	908	150	200	0	180	360

Total Portfolio NPV

\$10.1B

\$9.8B

\$9.7B

Questions and Answers

