2026 PNM IRP Facilitated Stakeholder Workshop 5

April 15, 2026

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Workshop #5 Agenda

Morning Session

- Review of Futures & Sensitivities
- Review of CTP, HEG, LEG results
- Review of IRP sensitivities
- Transmission project results
- Nodal Analysis Results
- Review of Output Reports on Venue
- Pending Analyses

Afternoon Session

- Stakeholder Scenarios

2026 IRP Process Check

Stakeholder Feedback throughout the FSP

- Load Forecast (Feb)
- Supply-side resources (Jan)
- Demand-side resources (Feb)
- Commodity Prices (Jan)
- Existing Resources & Costs (Feb)
- Resource accredited capacity (Feb)

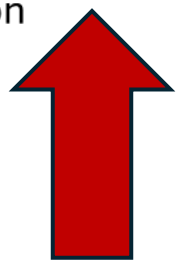
- EnCompass (zonal & nodal)
- SERVM (reliability)
- Futures
- Sensitivities
- Topology
- Transmission
- Stakeholder requests

- Expansion plans
- Projected Operating costs (fixed, variable, fuel)
- CO2 emissions
- Portfolio NPV
- Nodal congestion
- Nodal curtailments

- Resource mixes
- Trends
- Customer Impacts

- Best portfolio
- Balance cost, environment, reliability
- Potential alternative resource plans

- Type & Timing of Resources
- Items to pursue in next 3 years



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Review of CTP, HEG, LEG Results

Review of 2026 IRP Futures

Key Assumption	Current Trends & Policy	High Economic Growth	Low Economic Growth
Load Forecast	Reference	High	Low
BTM Solar Forecast	Reference	Low	High
EV Adoption Forecast	Reference	High	Low
Building Electrification Forecast	Reference	High	Low
Economic Development Forecast	Reference	High	Low
Gas Price Forecast	Reference	Reference	Reference
Carbon Price Forecast	Reference	Reference	Reference
Technology Cost Forecast	Reference	Reference	Reference

CTP = Current Trends & Policies

HEG = High Economic Growth

LEG = Low Economic Growth

2026 IRP Candidate Resources

Current Trends & Policies

- All generic candidate resources available beginning 2033 except;
  - Solar PV (’29)
  - EE Bundles (’30)
  - Pumped Hydro (‘34)
  - CAES (‘35)
  - Nuclear SMR (’35)
- Unlimited number of candidate resources allowed except;
  - DR candidates up to potential study maximums (’30,’35,’40,’45)
  - Up to 1,000 MW of new wind (based on Western Spirit #3 line)

High Economic Growth

- All generic candidate resources available beginning 2029 except;
  - EE Bundles (’30)
  - Pumped Hydro (‘34)
  - CAES (‘35)
  - Nuclear SMR (’35)
  - Deep EGS (‘33)
  - CCGT (‘31)
- Unlimited number of candidate resources allowed except;
  - DR candidates up to potential study maximums (’30,’35,’40, ‘45)
  - Up to 1,000 MW of new wind (based on Western Spirit #3 line)

Low Economic Growth

- All generic candidate resources available beginning 2033 except;
  - Solar PV (’29)
  - EE Bundles (’30)
  - Pumped Hydro (‘34)
  - CAES (‘35)
  - Nuclear SMR (’35)
- Unlimited number of candidate resources allowed except;
  - DR candidates up to potential study maximums (’30,’35,’40, ‘45)
  - Up to 1,000 MW of new wind (based on Western Spirit #3 line)

2026 IRP Resource Terminology

Firm Dispatchable Resources

Resources that can be operated at-will, through the range of operating capability, for extended periods of time

nuclear, gas-fired resources, long-duration storage, pumped hydro, geothermal

Dynamic Balancing Resources

Resources that help balance supply and demand instantaneously

short-duration storage, demand response

Carbon Free Energy Resources

Resources that produce clean energy to meet most customer energy needs throughout the year

solar, wind, energy efficiency

Loads & resource position for CTP and HEG

Current Trends & Policies

	Accredited Capacity (MW)							
Current Trends & Policies	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
Load (MW)	3,082	3,124	3,136	3,152	3,188	3,218	3,238	3,254
Nuclear	271	271	271	271	271	271	271	271
Coal	144	144	-	-	-	-	-	-
Combined Cycle	391	391	391	391	391	391	391	391
CT Gas	602	602	641	641	641	641	641	641
Steam Turbine	134	134	134	134	134	134	134	134
SD Storage	1,471	1,471	1,617	1,617	1,617	1,617	1,617	1,617
Solar PV	460	462	473	472	471	470	469	468
Wind	169	169	169	169	169	169	157	157
Geothermal	8	8	8	8	8	8	8	8
Demand Response	44	0	0	0	0	0	0	0
Total Resources (MW)	3,694	3,652	3,705	3,704	3,703	3,702	3,689	3,688
PRM Target (%)	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Load + PRM Target (MW)	3,529	3,577	3,591	3,609	3,650	3,685	3,708	3,726
Portfolio PRM (%)	19.9%	16.9%	18.1%	17.5%	16.2%	15.0%	13.9%	13.3%
Surplus/(Deficit) (MW)	165	75	114	95	53	17	(18)	(38)

High Economic Growth

	Accredited Capacity (MW)							
High Economic Growth	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
Load (MW)	3,331	3,405	3,447	3,491	3,558	3,619	3,671	3,719
Nuclear	271	271	271	271	271	271	271	271
Coal	144	144	-	-	-	-	-	-
Combined Cycle	391	391	391	391	391	391	391	391
CT Gas	602	602	641	641	641	641	641	641
Steam Turbine	134	134	134	134	134	134	134	134
SD Storage	1,471	1,471	1,617	1,617	1,617	1,617	1,617	1,617
Solar PV	460	462	473	472	471	470	469	468
Wind	169	169	169	169	169	169	157	157
Geothermal	8	8	8	8	8	8	8	8
Demand Response	44	0	0	0	0	0	0	0
Total Resources (MW)	3,694	3,652	3,705	3,704	3,703	3,702	3,689	3,688
PRM Target (%)	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Load + PRM Target (MW)	3,814	3,899	3,947	3,997	4,074	4,144	4,203	4,258
Portfolio PRM (%)	10.9%	7.3%	7.5%	6.1%	4.1%	2.3%	0.5%	-0.8%
Surplus/(Deficit) (MW)	(120)	(246)	(242)	(293)	(371)	(442)	(514)	(570)

Loads & resource position for LEG

Low Economic Growth

	Accredited Capacity (MW)							
Low Economic Growth	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
Load (MW)	2,523	2,565	2,616	2,624	2,640	2,648	2,652	2,653
Nuclear	271	271	271	271	271	271	271	271
Coal	144	144	-	-	-	-	-	-
Combined Cycle	391	391	391	391	391	391	391	391
CT Gas	602	602	641	641	641	641	641	641
Steam Turbine	134	134	134	134	134	134	134	134
SD Storage	1,471	1,471	1,617	1,617	1,617	1,617	1,617	1,617
Solar PV	460	462	473	472	471	470	469	468
Wind	169	169	169	169	169	169	157	157
Geothermal	8	8	8	8	8	8	8	8
Demand Response	44	0	0	0	0	0	0	0
Total Resources (MW)	3,694	3,652	3,705	3,704	3,703	3,702	3,689	3,688
PRM Target (%)	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Load + PRM Target (MW)	2,889	2,937	2,995	3,004	3,023	3,032	3,037	3,038
Portfolio PRM (%)	46.4%	42.4%	41.6%	41.2%	40.3%	39.8%	39.1%	39.0%
Surplus/(Deficit) (MW)	806	715	710	700	680	670	653	650

Low Economic Growth Adjusted*

	Accredited Capacity (MW)							
Low Economic Growth Adj	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
Load (MW)	2,523	2,565	2,616	2,624	2,640	2,648	2,652	2,653
Nuclear	271	271	271	271	271	271	271	271
Coal	144	144	-	-	-	-	-	-
Combined Cycle	391	391	391	391	391	391	391	391
CT Gas	434	434	434	434	434	434	434	434
Steam Turbine	134	134	134	134	134	134	134	134
SD Storage	1,220	1,220	1,320	1,320	1,320	1,320	1,320	1,320
Solar PV	437	435	433	431	429	426	424	422
Wind	76	76	76	76	76	76	76	76
Geothermal	8	8	8	8	8	8	8	8
Demand Response	44	0	0	0	0	0	0	0
Total Resources (MW)	3,160	3,114	3,068	3,065	3,063	3,061	3,059	3,057
PRM Target (%)	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Load + PRM Target (MW)	2,889	2,937	2,995	3,004	3,023	3,032	3,037	3,038
Portfolio PRM (%)	25.2%	21.4%	17.3%	16.8%	16.0%	15.6%	15.3%	15.2%
Surplus/(Deficit) (MW)	271	177	72	61	40	29	22	19

**Adjustments to resources procured in 2029-2032 timeframe*

Current Trends & Policies Expansion Plan

CTP Accredited Capacity (MW)													
	Firm Dispatchable Resources							Dynamic Balancing Resources		Carbon-Free Energy Resources			
Year	Nuclear (MW)	Gas Combined Cycle (MW)	Gas Combustion Turbine (MW)	Gas Internal Combustion (MW)	LD Storage (MW)	Pumped Hydro (MW)	Geothermal (MW)	SD Storage (MW)	Demand Response (MW)	Solar (MW)	Wind (MW)	Energy Efficiency (MW)	Total (MW)
2029	-	-	169	-	-	-	-	250	-	17	93	-	529
2030	-	-	-	-	-	-	-	-	29	14	-	-	43
2031	-	-	39	-	-	-	-	223	-	36	-	11	309
2032	-	-	-	-	-	-	-	-	-	20	-	11	31
2033	-	-	-	-	-	-	-	61	-	14	-	12	87
2034	-	-	-	-	-	-	-	-	-	3	-	12	15
2035	-	-	-	-	-	-	-	-	-	26	-	11	37
2036	-	-	-	-	-	-	-	-	-	16	-	11	27
Total	-	-	208	-	-	-	-	535	29	147	93	68	1,079

Key Observations from CTP expansion plan

- Solar and EE bundles added consistently through 2036
- Demand Response added in 2030 (Peak Saver Extension, EV TOD, TOD)
- Minimal short-duration storage added by 2033
- Firm Generation Resources met with procurements in upcoming resource filing

High Economic Growth Expansion Plan

HEG Accredited Capacity (MW)													
	Firm Dispatchable Resources							Dynamic Balancing Resources		Carbon-Free Energy Resources			
Year	Nuclear (MW)	Gas Combined Cycle (MW)	Gas Combustion Turbine (MW)	Gas Internal Combustion (MW)	LD Storage (MW)	Pumped Hydro (MW)	Geothermal (MW)	SD Storage (MW)	Demand Response (MW)	Solar (MW)	Wind (MW)	Energy Efficiency (MW)	Total (MW)
2029	-	-	169	-	92	-	-	272	-	85	93	-	711
2030	-	-	-	-	92	-	-	-	29	11	-	-	132
2031	-	-	39	-	-	-	-	225	-	57	-	11	332
2032	-	-	-	-	-	-	-	2	-	28	-	11	41
2033	-	-	-	-	184	-	-	-	-	14	7	12	217
2034	-	-	-	-	-	168	-	-	-	43	-	12	223
2035	-	-	-	-	-	-	-	-	-	38	2	11	51
2036	-	-	-	39	-	-	-	-	-	3	-	11	53
Total	-	-	208	39	368	168	-	499	29	278	102	68	1,759

Key Observations from HEG expansion plan

- Solar and EE bundles added consistently through 2036
- Demand Response added in 2030 (Peak Saver Extension, EV TOD, TOD)
- Long-Duration Storage & Pumped Hydro needed in 2030 and in focus years
- Gas resources needed in focus years

Similar to CTP

Incremental to CTP

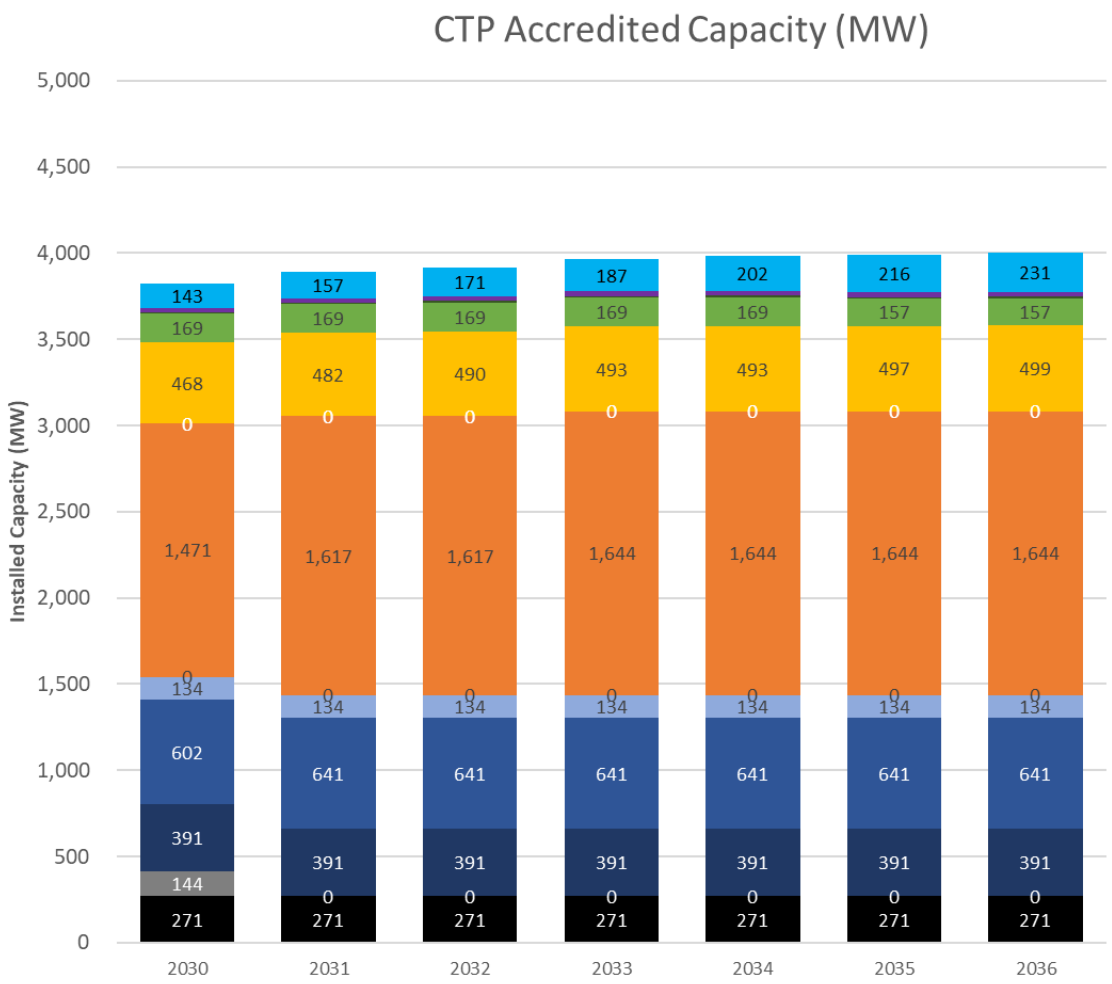
Low Economic Growth Expansion Plan

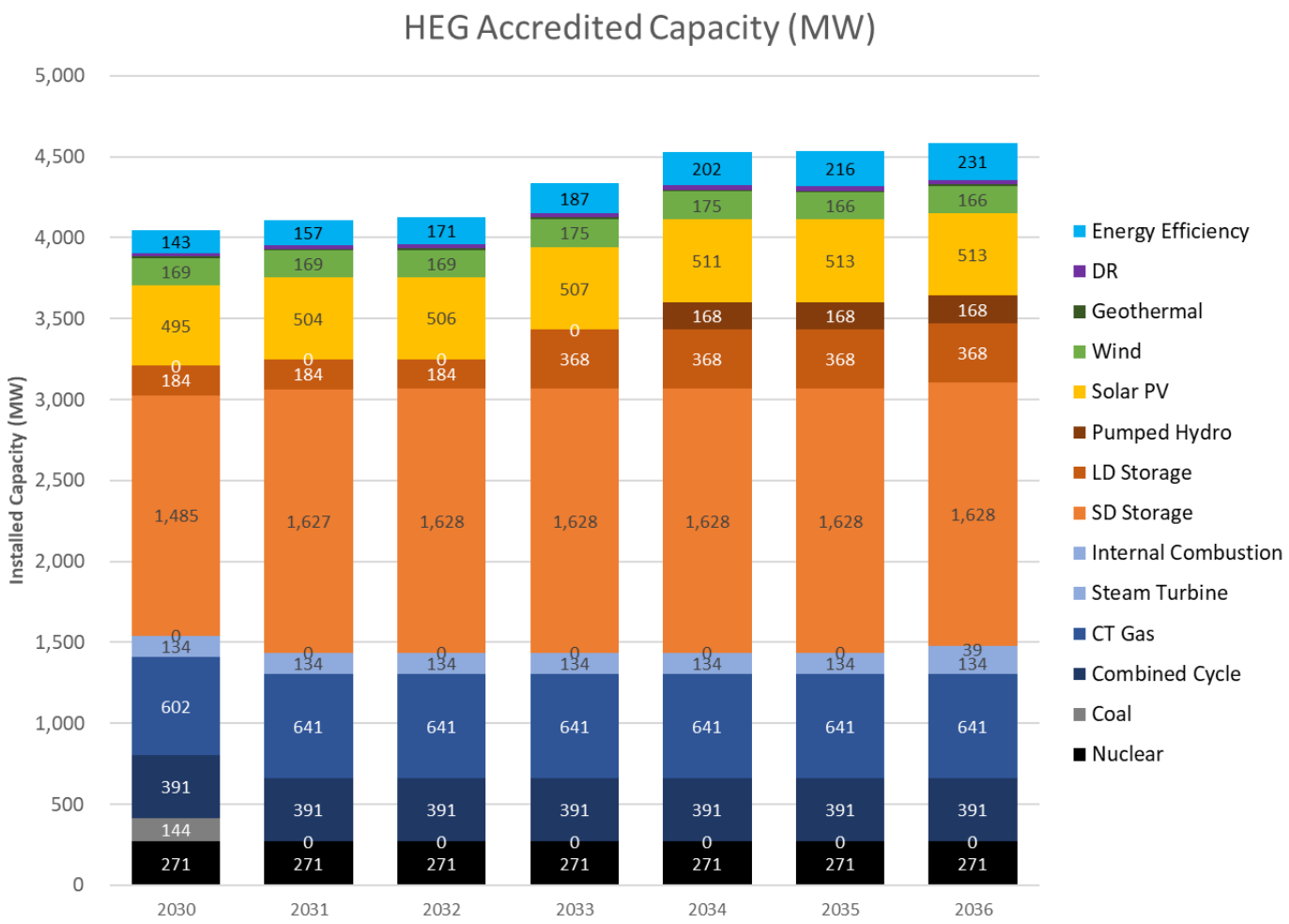
LEG Accredited Capacity (MW)													
	Firm Dispatchable Resources							Dynamic Balancing Resources		Carbon-Free Energy Resources			
Year	Nuclear (MW)	Gas Combined Cycle (MW)	Gas Combustion Turbine (MW)	Gas Internal Combustion (MW)	LD Storage (MW)	Pumped Hydro (MW)	Geothermal (MW)	SD Storage (MW)	Demand Response (MW)	Solar (MW)	Wind (MW)	Energy Efficiency (MW)	Total (MW)
2029	-	-	169	-	-	-	-	250	-	17	93	-	529
2030	-	-	-	-	-	-	-	-	6	-	-	-	6
2031	-	-	39	-	-	-	-	223	-	29	-	8	300
2032	-	-	-	-	-	-	-	-	-	-	-	8	8
2033	-	-	-	-	-	-	-	-	-	-	-	9	9
2034	-	-	-	-	-	-	-	-	-	-	-	9	9
2035	-	-	-	-	-	-	-	-	-	-	-	9	9
2036	-	-	-	-	-	-	-	-	-	-	-	8	8
Total	-	-	208	-	-	-	-	474	6	47	93	51	879

Key Observations from LEG expansion plan

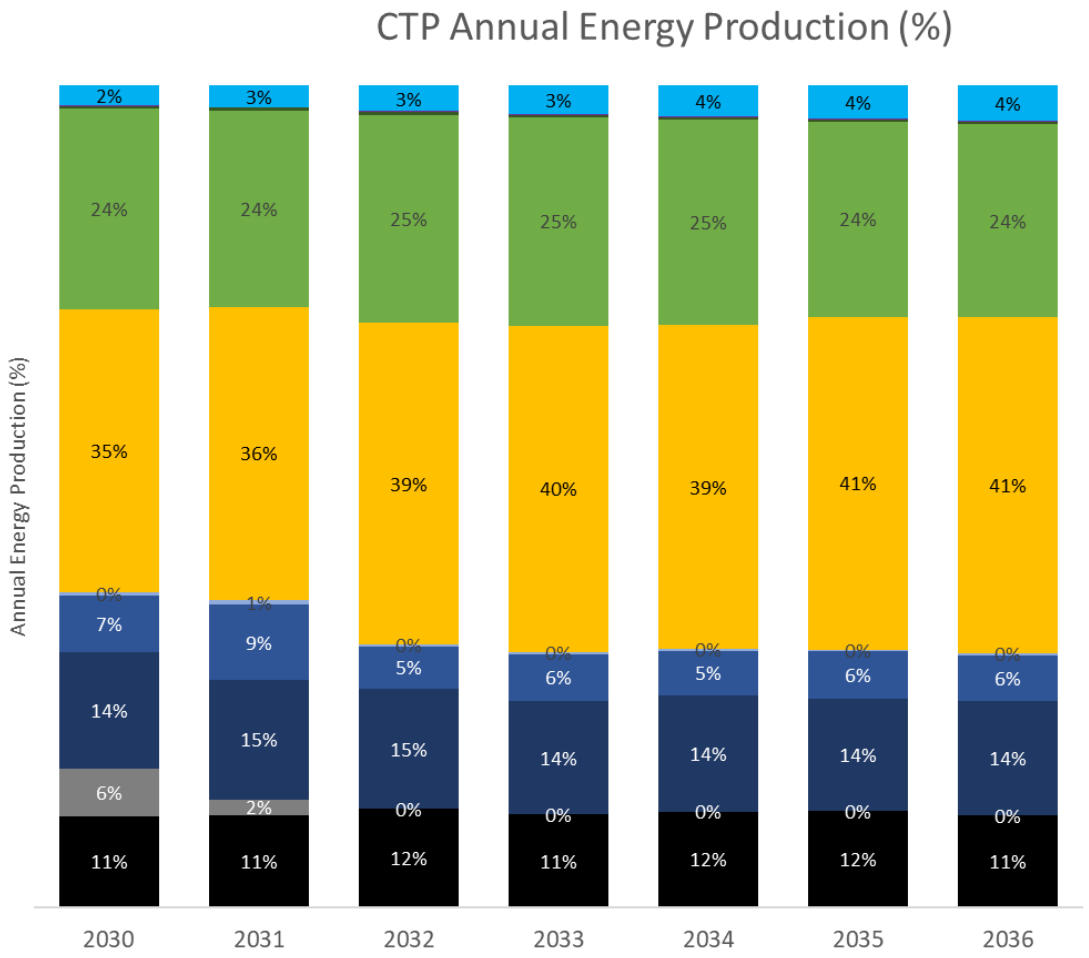
- EE bundles added consistently through 2036 (levels less than CTP)
- Demand Response added in 2030 (EV TOD)
- No additional resources needed in focus years

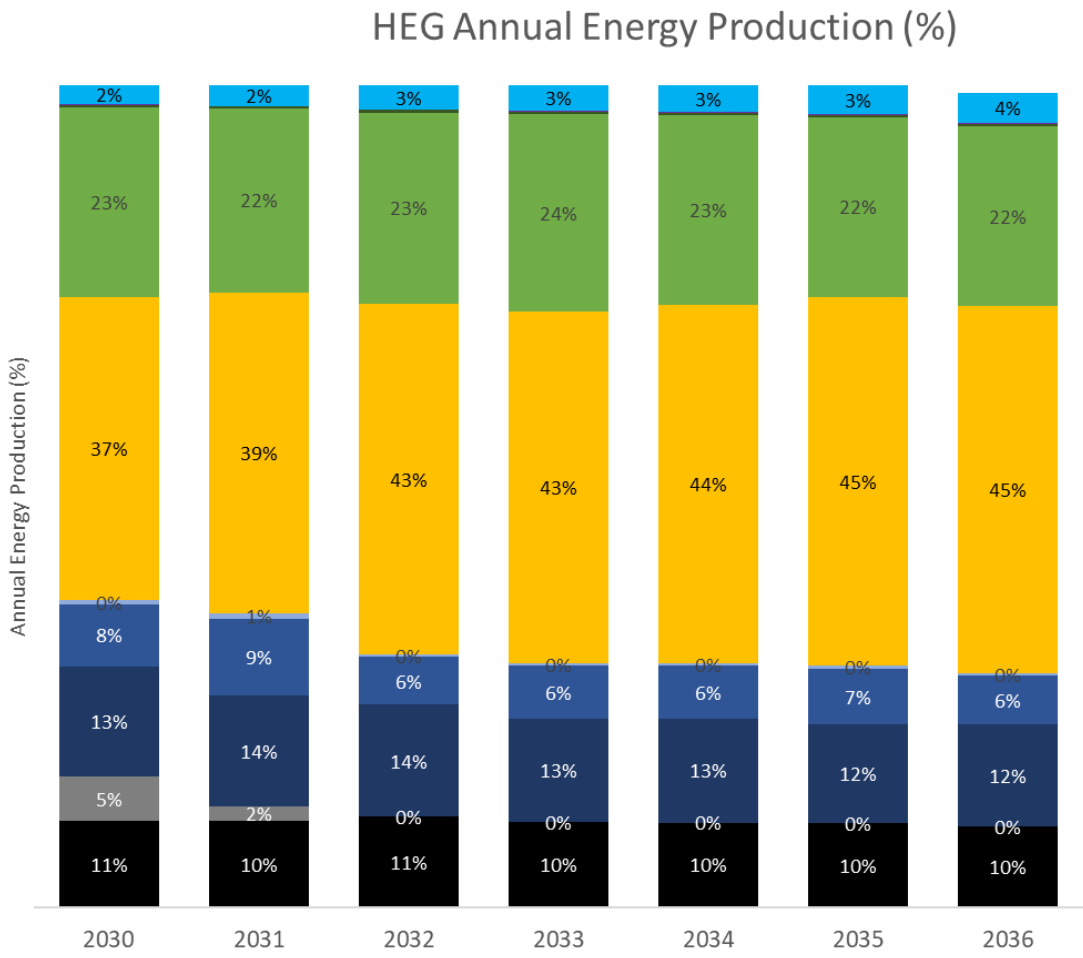
Annual Accredited Capacity: CTP versus HEG

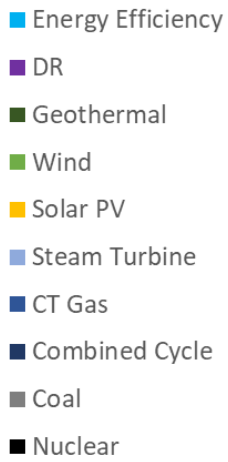




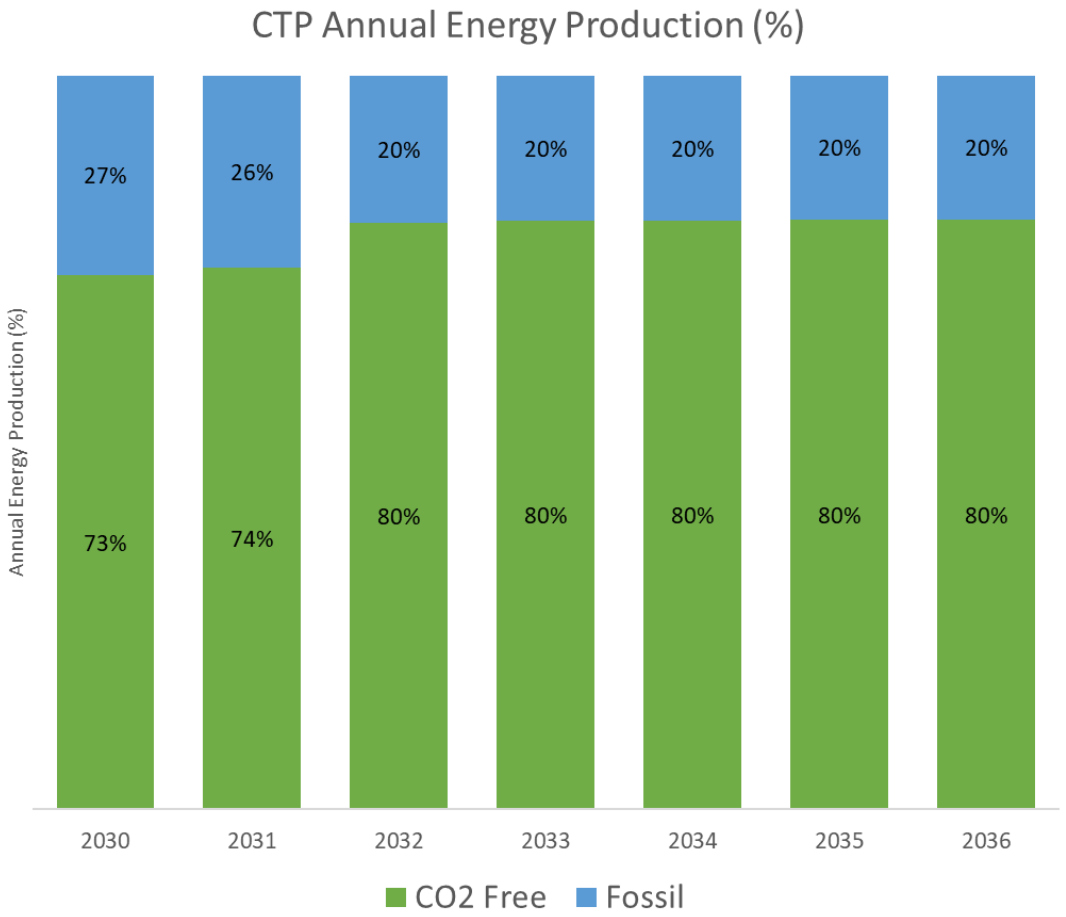
Annual Energy Production: CTP versus HEG

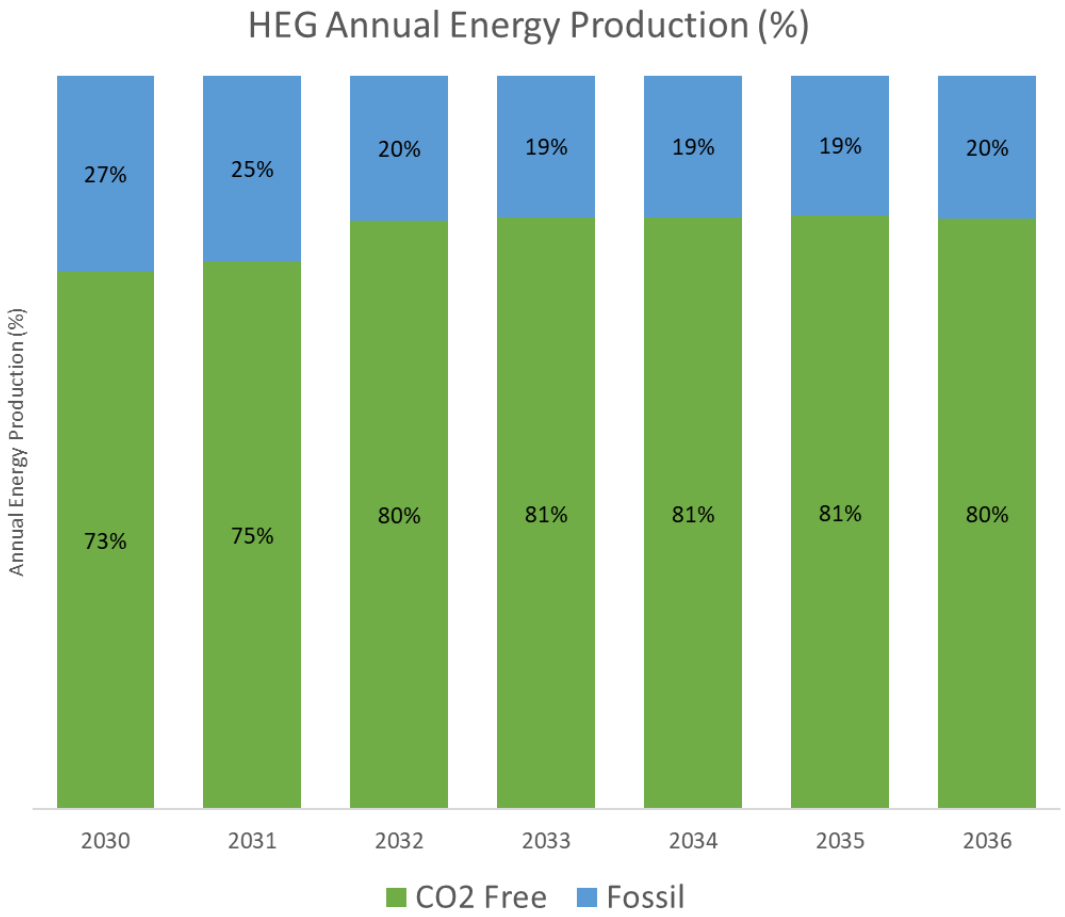




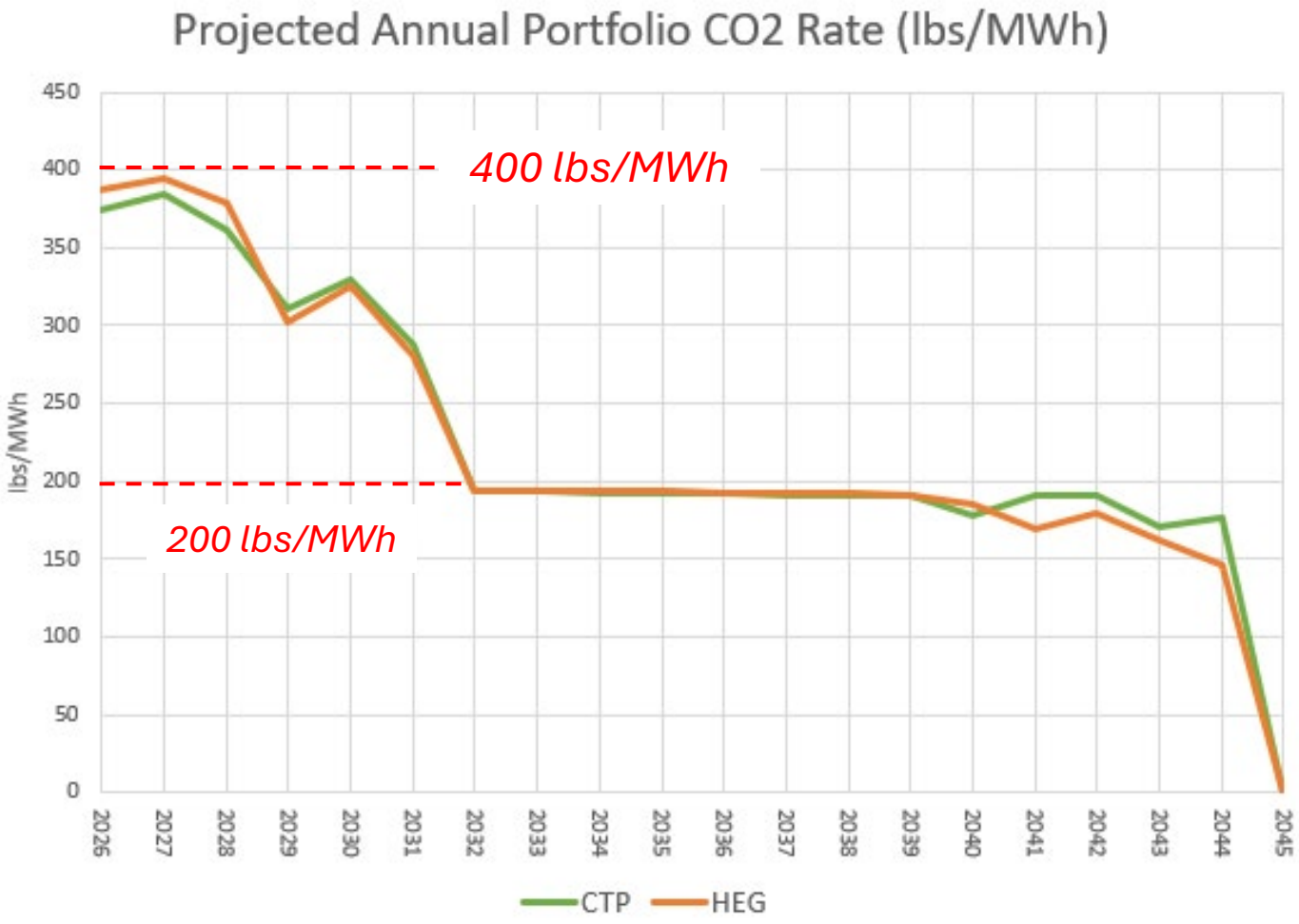


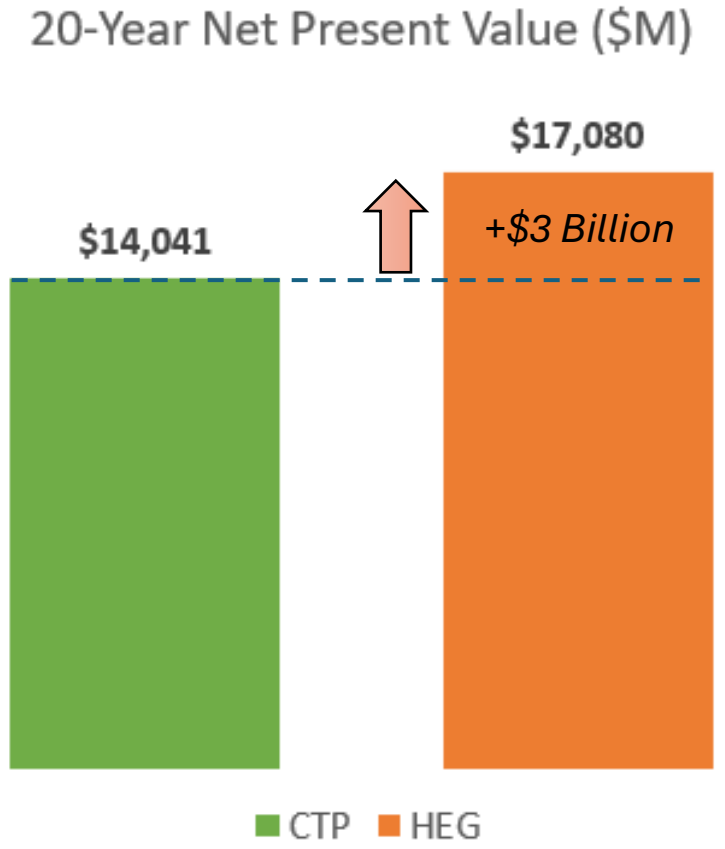
CO2 Free Energy Production: CTP versus HEG





Annual CO2 Emissions and NPV: CTP versus HEG





Demand
+800 MW
Energy
+3,800 GWh
by 2045

CTP, HEG, LEG - Trends and Takeaways

- All portfolios meet projected RPS requirements and CO2 emission standards
  - CTP, HEG, LEG result in significant progress to CO2 free by early 2030's
- Energy efficiency bundles are consistently included in expansion plan results in all years
- Demand response programs (Peak Saver Extension, EV TOD, TOD) added in 2030 as part of least-cost plans
- HEG future accelerates solar PV and gas additions along with new additions of long-duration storage
- New solar PV resources are consistently added early in the study window (2030-2036)

Review of Sensitivity Results

2026 IRP Sensitivities

No	Current Trends &Policy (CTP)	High Economic Growth (HEG)	Low Economic Growth (LEG)
1	None	None	None
2	High Electric Vehicles	TOU	TOU
3	TOU	Extreme Economic Development	ETA400 thru 2044, Zero CO2 by 2045
4	Transmission Project - Rio Sol	Transmission Project - Rio Sol	No ETA
5	Transmission Project - SunZia	Transmission Project - SunZia	
6	Transmission Project - Blackwater DC Tie	Transmission Project - Blackwater DC Tie	
7	Transmission Project - Four Corners	Transmission Project - Four Corners	
8	Late Long-Duration Storage	Late Long-Duration Storage	
9	No New Natural Gas Resources	ETA400 thru 2044, Zero CO2 by 2045	
10	No ETA	No ETA	
11	ETA400 thru 2044, Zero CO2 by 2045		
12	Federal CO2 tax beginning 2030		

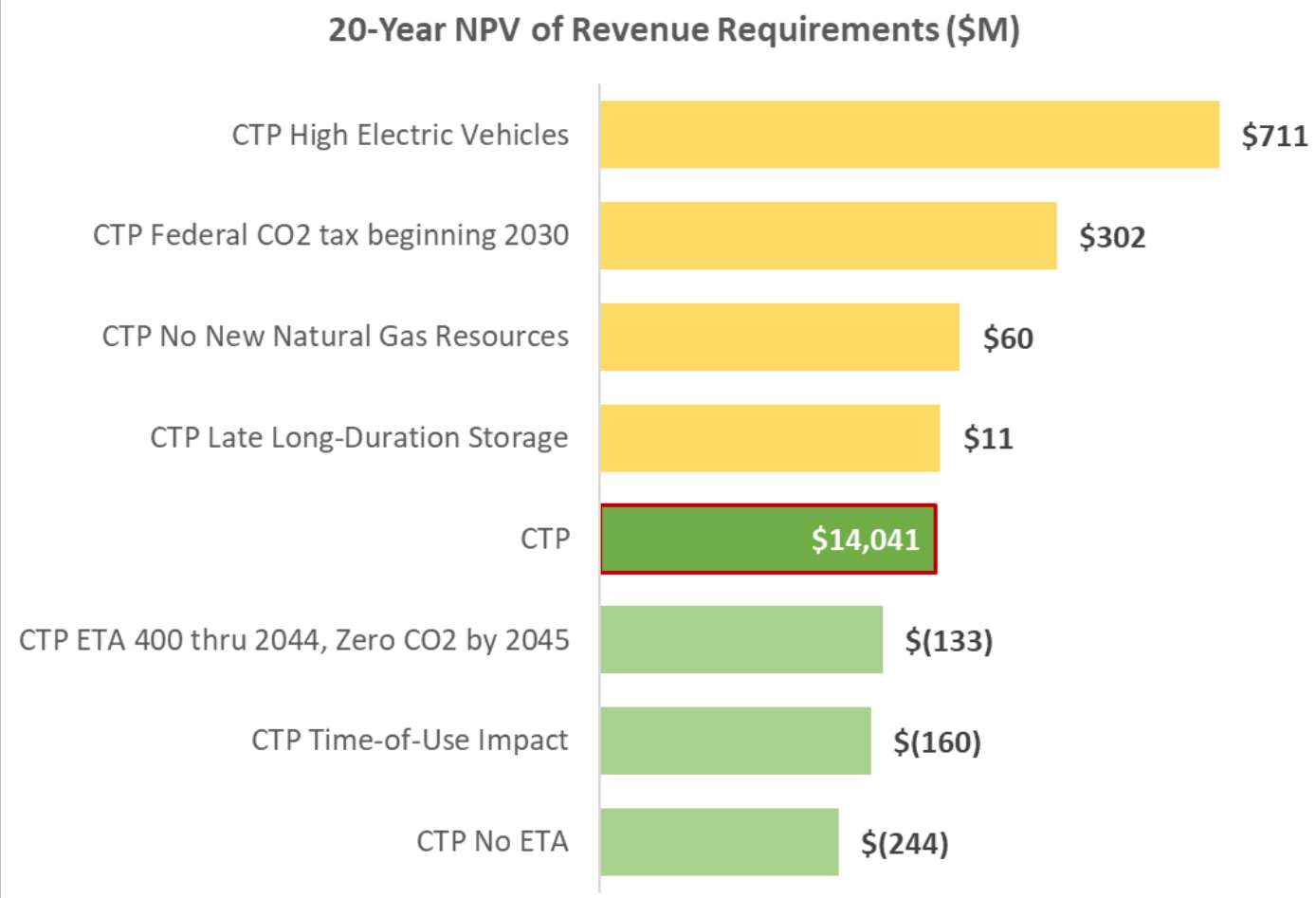
Sensitivities subject to change or modification

CTP = Current Trends & Policies

HEG = High Economic Growth

LEG = Low Economic Growth

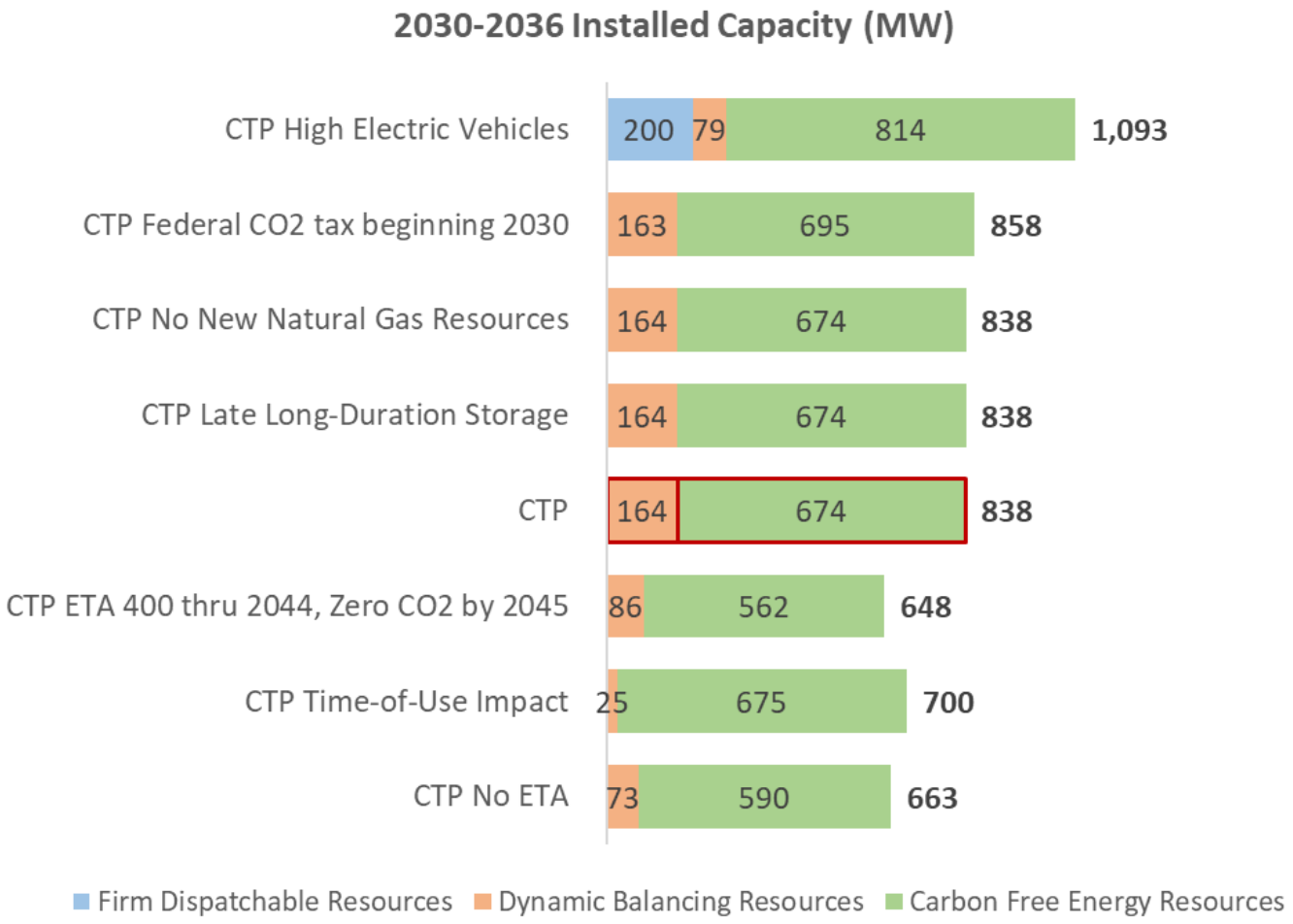
CTP Sensitivities Comparison - NPV



Key Observations

- Delays in long-duration storage viability results in minimal cost increase
- Not allowing new natural gas resource additions has moderate cost increase to NPV
- Enforcement of a Federal CO2 tax has significant cost increase to NPV
- Materialization of High EV penetration requires significant resource needs and associated costs
- Implementing a TOU pricing structure shows significant NPV cost decrease
- No ETA and ETA @ 400 lbs/MWh show much lower portfolio costs

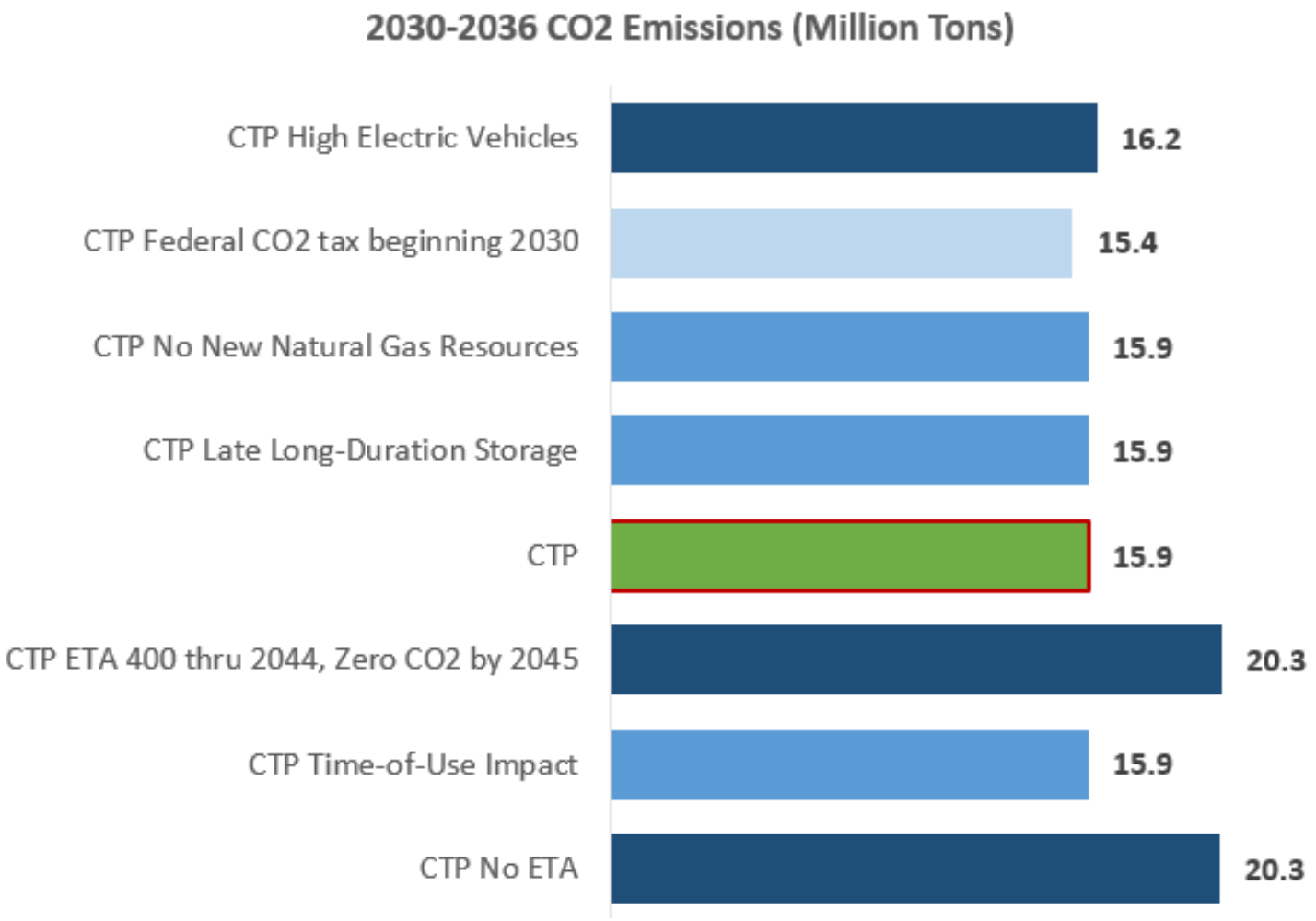
CTP Sensitivities Comparison – Installed Capacity by Type



Key Observations

- No Firm Dispatchable Resources needed 2030-2036
  - PNM addressing those needs in upcoming resource application
  - High Electric Vehicle sensitivity includes additional resources to serve increased EV penetration
- These sensitivities do not include any incremental resources compared to CTP
  - Late Long-Duration Storage
  - No New Natural Gas
  - Federal CO2 Tax beginning 2030
- TOU sensitivity adds less dynamic balancing resources (DR & short-duration storage) than CTP
- No ETA and ETA @ 400 lbs/MWh require less short-duration storage & solar than CTP

CTP Sensitivities Comparison – CO2 Emissions

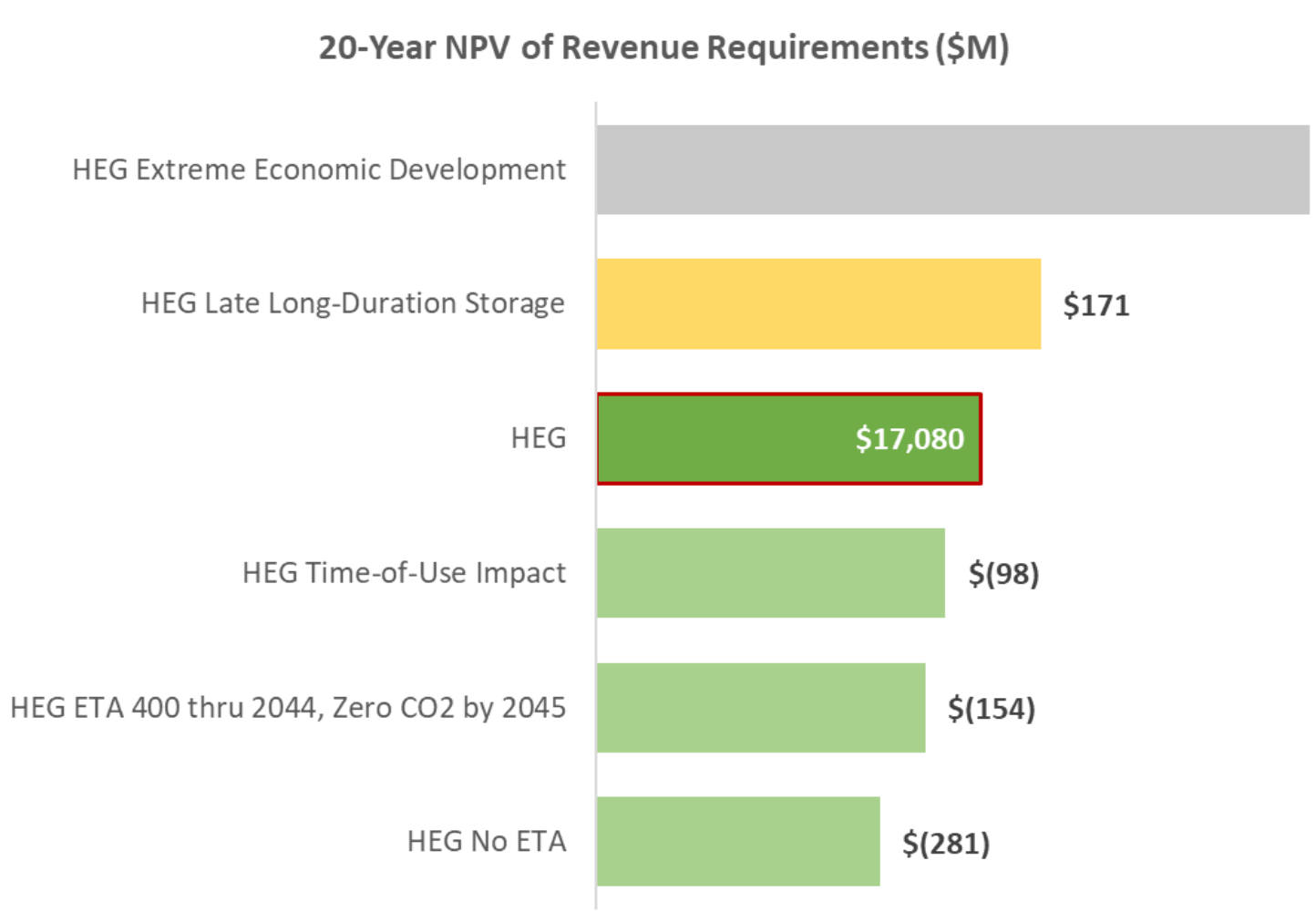


Key Observations

- Enforcement of a Federal CO2 tax is the only sensitivity that decreases CO2 compared to the CTP
- Materialization of High EV penetration minimally increases CO2 between 2030-2036. Driven by much higher demands & energy requirements
- No ETA and ETA @ 400 lbs/MWh sensitivities emit more CO2 as expected

**All modeled sensitivities (except No ETA and ETA @ 400 lbs/MWh) meet current and future ETA CO2 emission rate requirements*

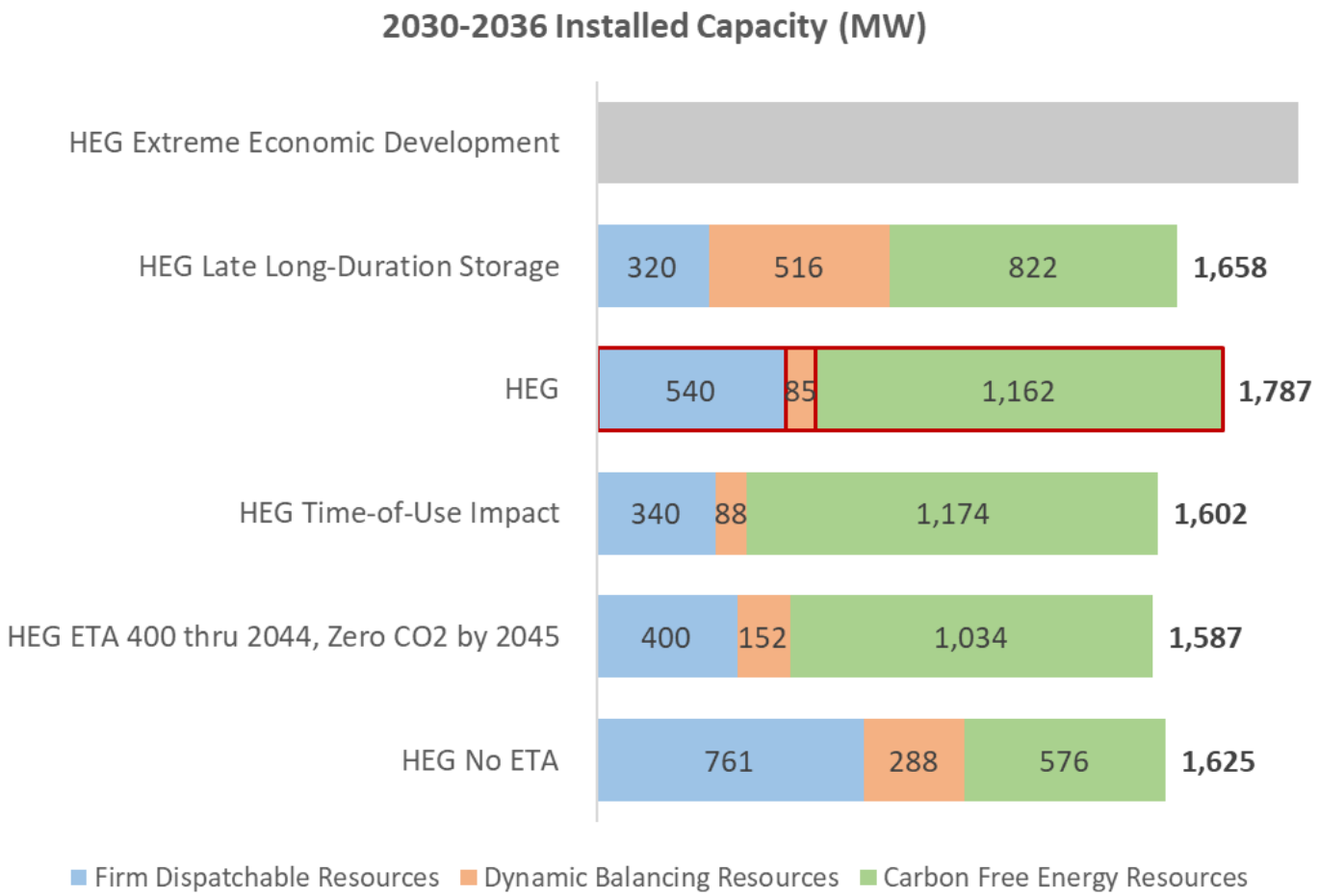
HEG Sensitivities Comparison - NPV



Key Observations

- Delays in long-duration storage viability will result in higher costs
- Implementing TOU shows significant cost decrease under the HEG future
- No ETA and ETA @ 400 lbs/MWh show substantially lower portfolio cost over 20-years
- Extreme Economic Development sensitivity discussed in deep-dive

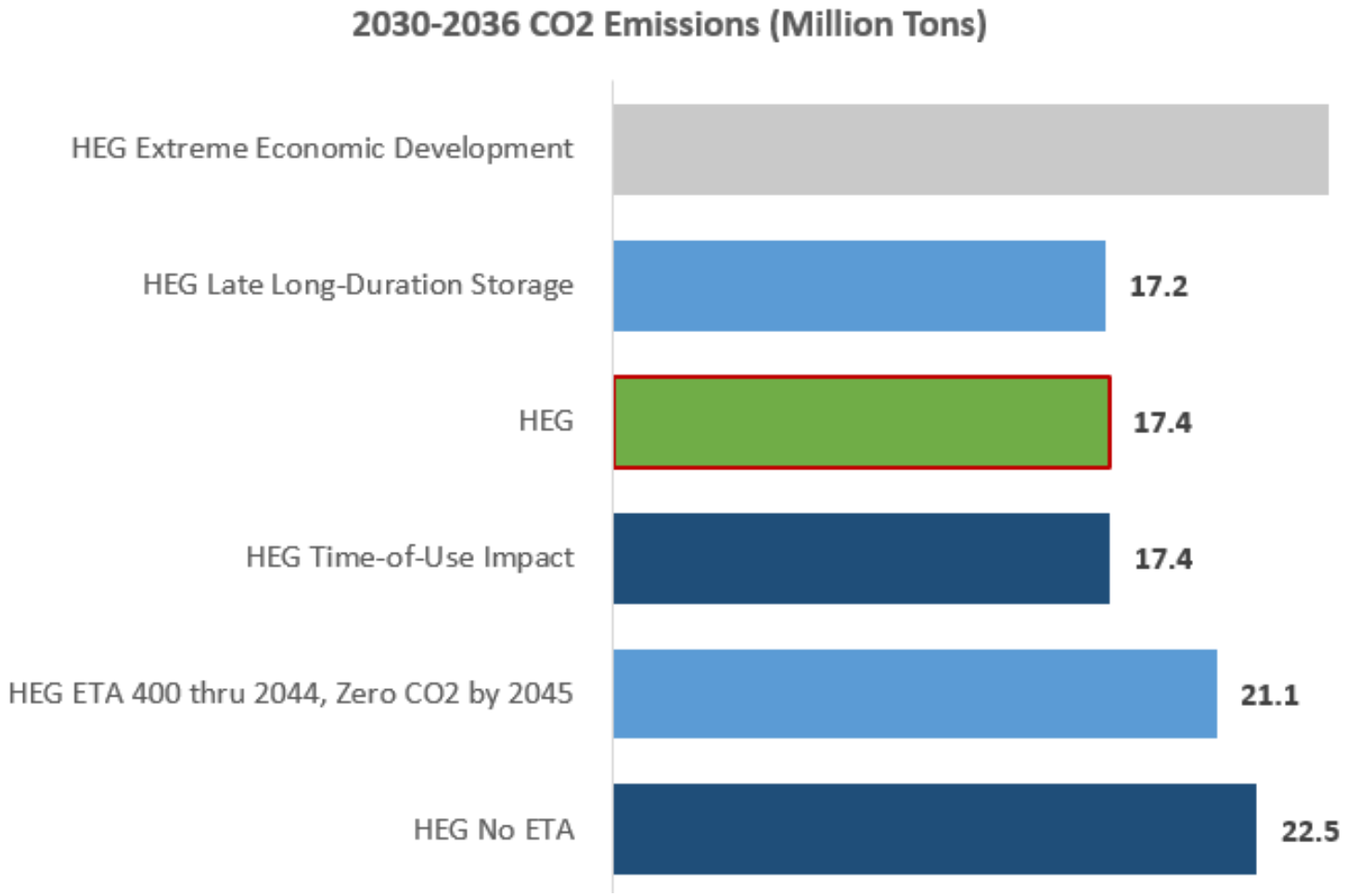
HEG Sensitivities Comparison – Installed Capacity by Type



Key Observations

- Implementing a TOU rate structure minimizes Firm Dispatchable Resources compared to HEG
- Delays in long-duration storage viability results in significantly more Dynamic Balancing Resources & less Carbon Free Energy Resources between 2030-2036
- ETA @ 400 lbs/MWh requires less Firm Dispatchable Resources
- No ETA adds more Firm Generating Resources & Dynamic Balancing Resources and significantly less Carbon Free Energy Resources
- Significant Firm Dispatchable Resources & Carbon Free Energy Resources are needed 2030-2036 under HEG future

HEG Sensitivities Comparison – CO2 Emissions

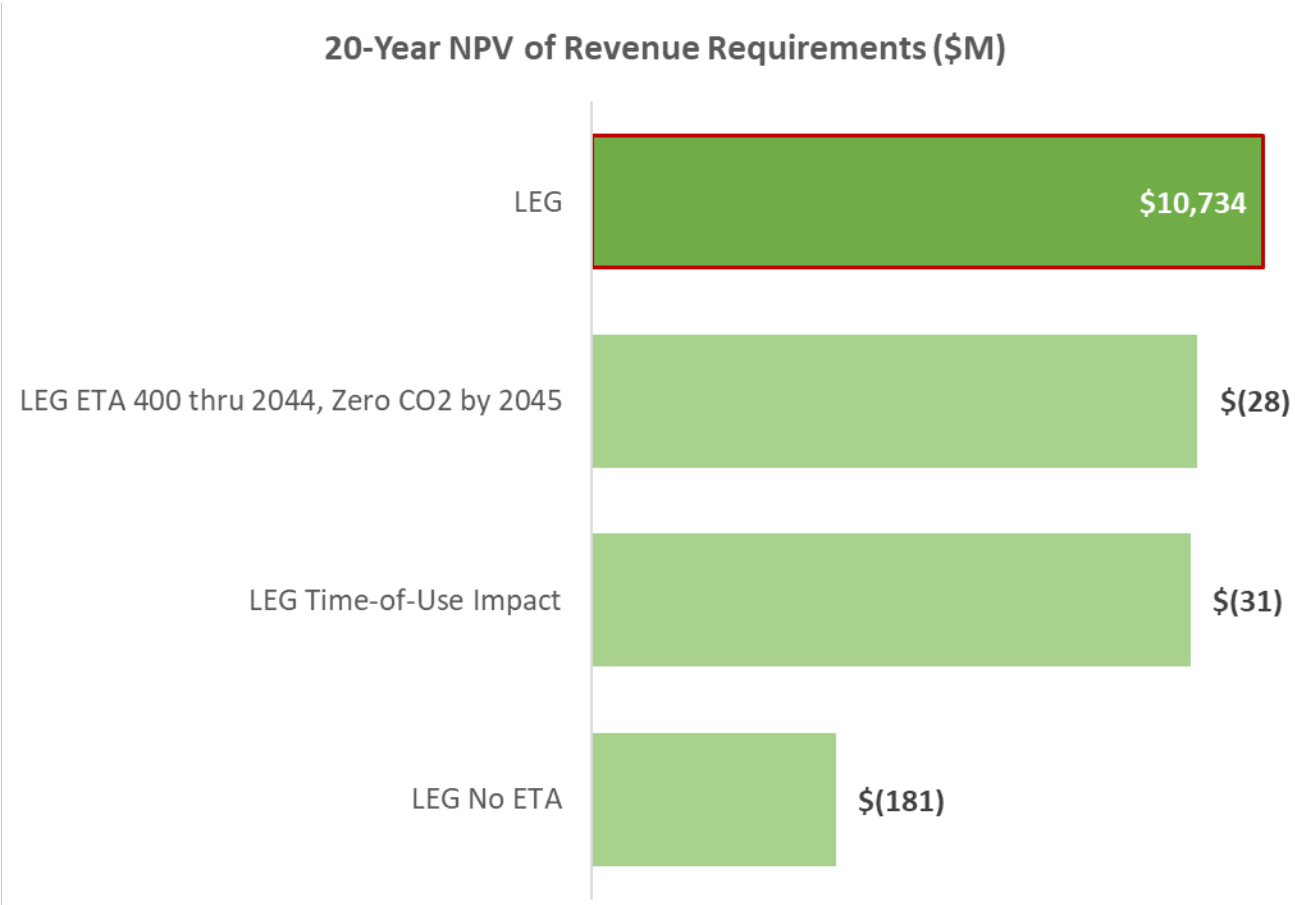


Key Observations

- Late Long-Duration Storage and TOU sensitivities result in similar CO2 emissions 2030-2036
- No ETA and ETA @ 400 lbs/MWh sensitivities emit more CO2 than HEG but not significantly more than similar CTP sensitivities

**All modeled sensitivities (except No ETA and ETA @ 400 lbs/MWh) meet current and future ETA CO2 emission rate requirements*

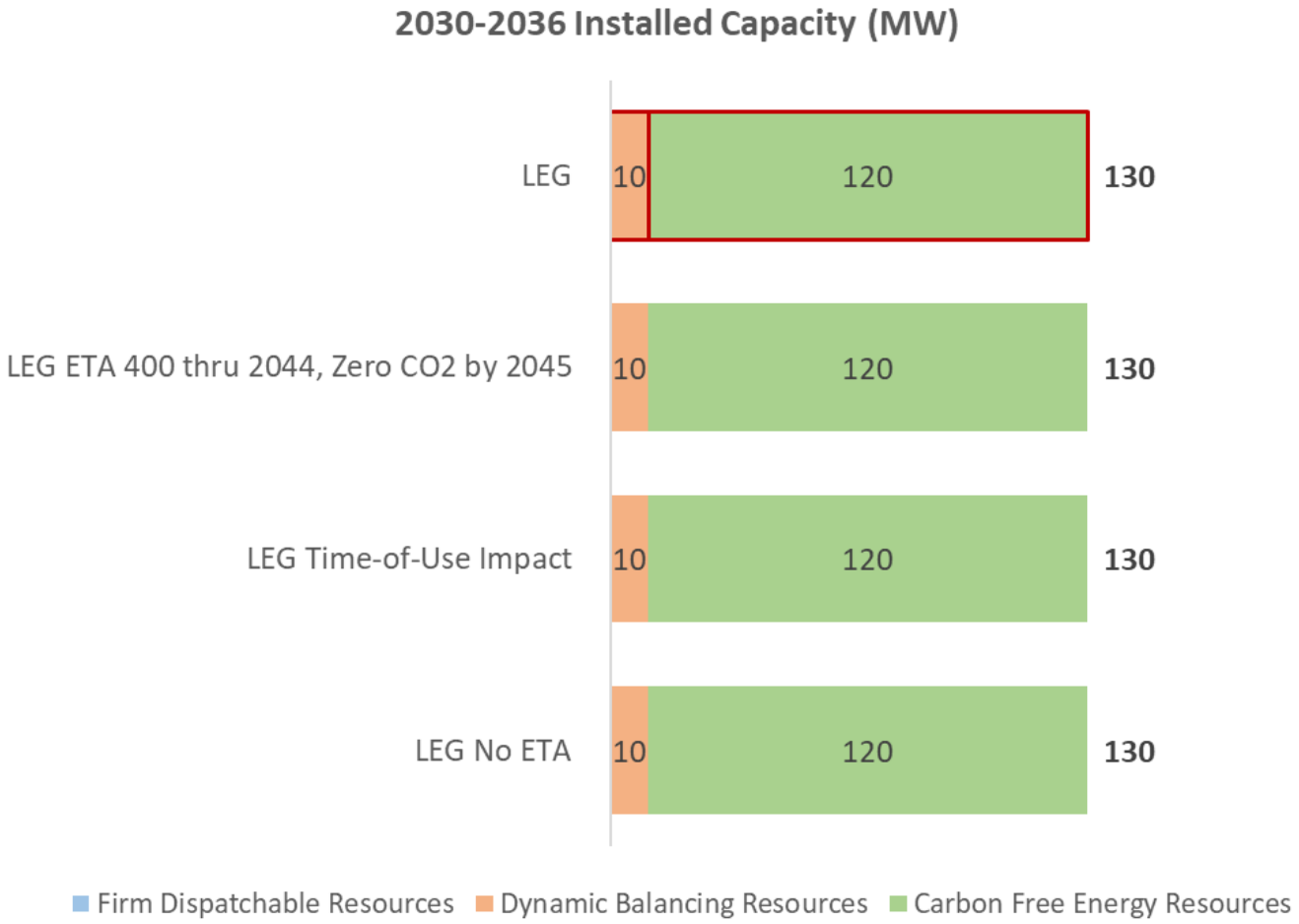
LEG Sensitivities Comparison - NPV



Key Observations

- Implementation of TOU rate structure results in minimal cost decrease
- ETA @ 400 lbs/MWh sensitivity shows minimal cost decrease to LEG
- No ETA sensitivity results in substantially lower portfolio cost over 20-years

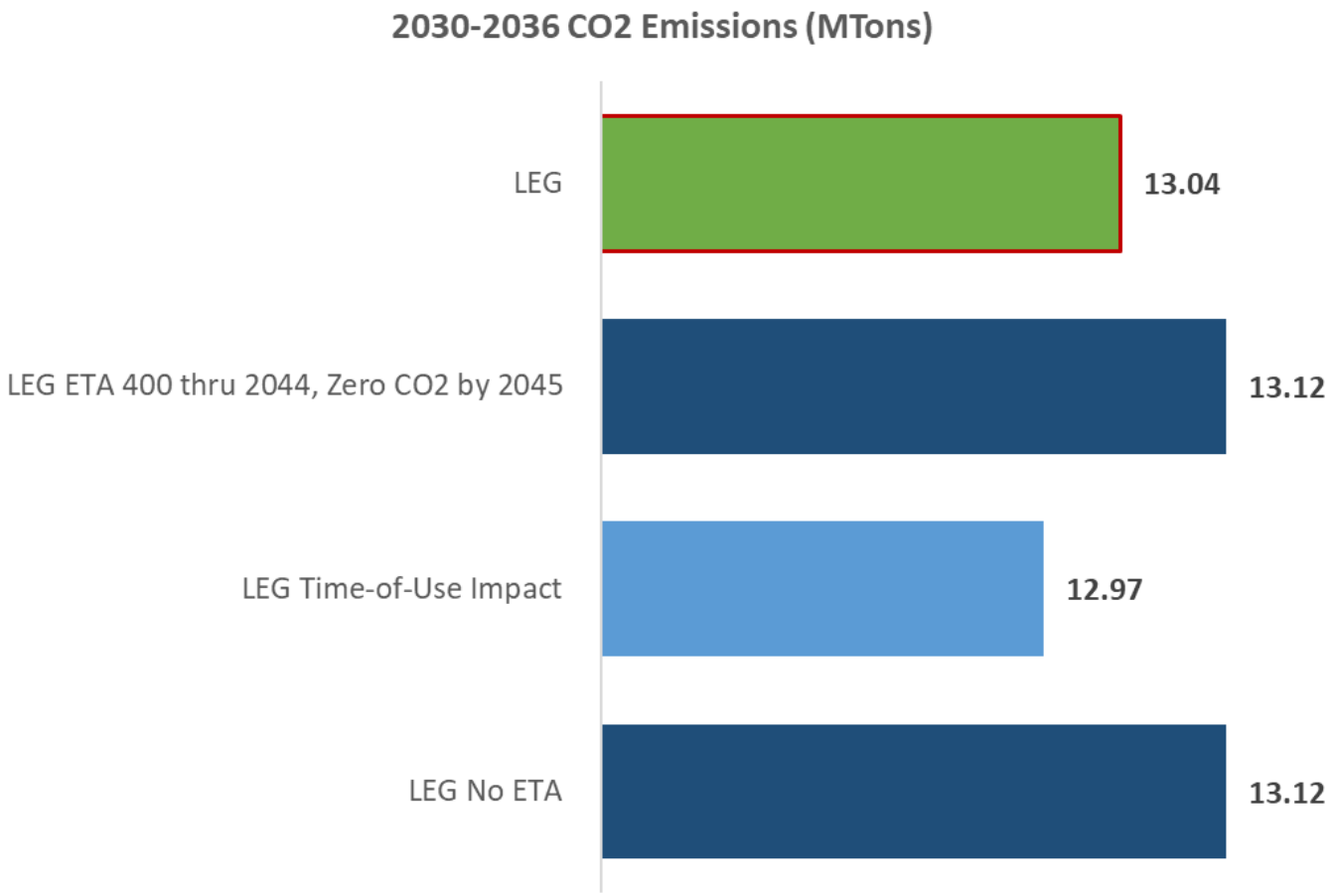
LEG Sensitivities Comparison – Installed Capacity by Type



Key Observations

- All sensitivities include low level of EE bundle additions and minimal incremental DR
- No incremental resources needed under various sensitivities

LEG Sensitivities Comparison – CO2 Emissions

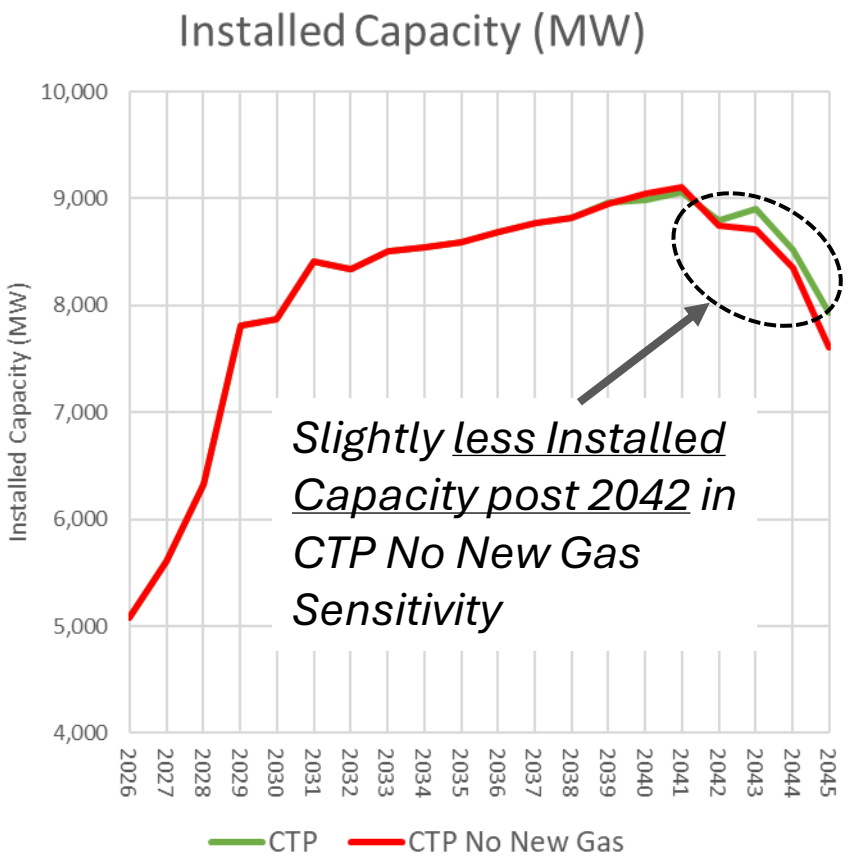


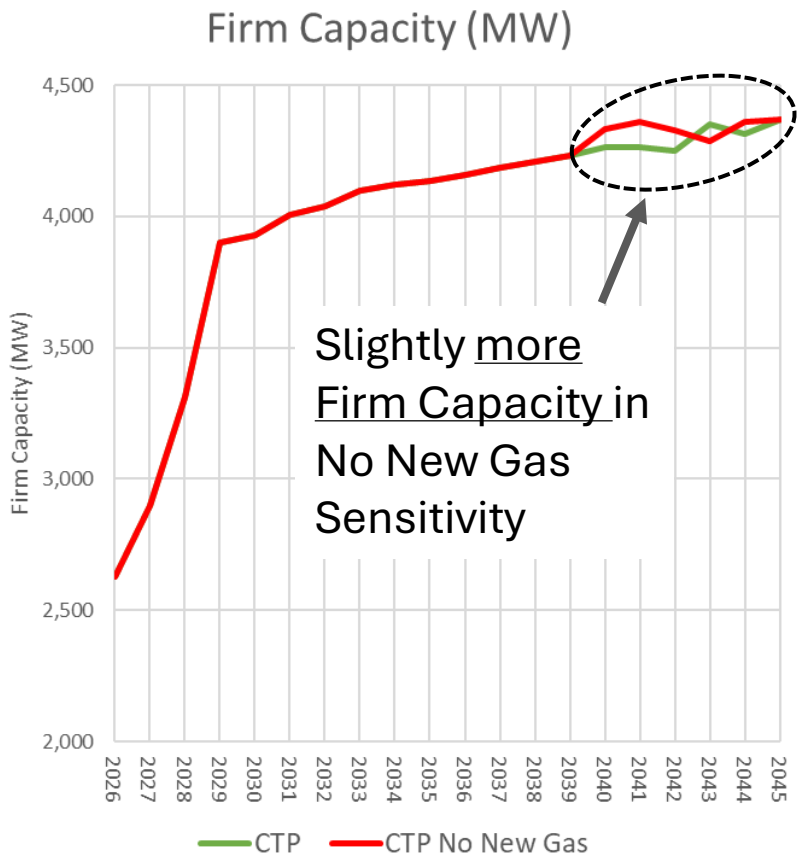
Key Observations

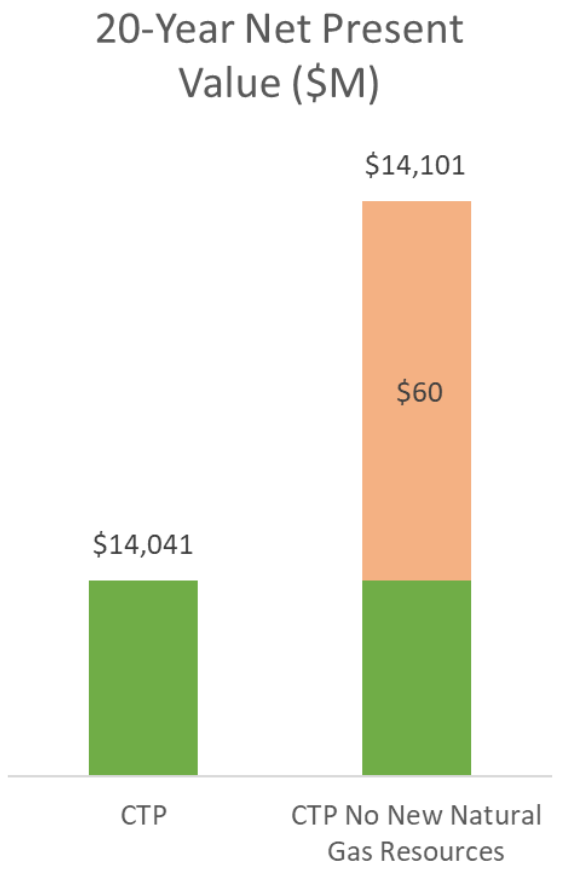
- All sensitivities result in similar CO2 emissions 2030-2036

**All modeled sensitivities (except No ETA and ETA @ 400 lbs/MWh) meet current and future ETA CO2 emission rate requirements*

CTP No New Gas Sensitivity Details (1 of 2)







CTP No New Gas Sensitivity Details (2 of 2)

CTP No New Gas minus CTP Installed Capacity (MW)													
	Firm Dispatchable Resources							Dynamic Balancing Resources		Carbon-Free Energy Resources			
Year	Nuclear (MW)	Gas Combined Cycle (MW)	Gas Combustion Turbine (MW)	Gas Internal Combustion (MW)	LD Storage (MW)	Pumped Hydro (MW)	Geothermal (MW)	SD Storage (MW)	Demand Response (MW)	Solar (MW)	Wind (MW)	Energy Efficiency (MW)	Total (MW)
2026	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	(0)	-	0	-	-	(0)
2030	-	-	-	-	-	-	-	-	-	0	-	-	0
2031	-	-	-	-	-	-	-	(0)	-	0	-	-	(0)
2032	-	-	A	-	-	-	-	-	-	0	-	-	0
2033	-	-		-	-	-	-	1	-	(0)	-	-	0
2034	-	-	-	-	-	-	-	-	-	0	-	-	0
2035	-	-	-	-	-	-	-	-	-	(0)	-	-	(0)
2036	-	-	-	-	-	-	-	-	-	0	-	-	0
2037	-	-	-	-	-	-	-	-	-	0	-	-	0
2038	-	-	-	-	-	-	-	-	-	(0)	-	-	(0)
2039	-	-	-	-	-	-	-	-	-	(10)	-	-	(10)
2040	146	-	-	B (80)	-	-	-	-	-	-	-	-	66
2041	-	-	-	(40)	100	C	-	(65)	-	-		-	(5)
2042	C -	-	-	-	-	-	-	(56)	-	(42)	D	-	(98)
2043	(146)	-	-	-	-	-	-	D -	-	-		-	(146)
2044	146	-	-	-	-	-	-	-	-	(123)	-	-	23
2045	-	-	-	-	-	-	-	(46)	-	(99)	-	-	(145)
Total	146	-	-	(120)	100	-	-	(166)	-	(274)	-	-	(314)

Key Observations

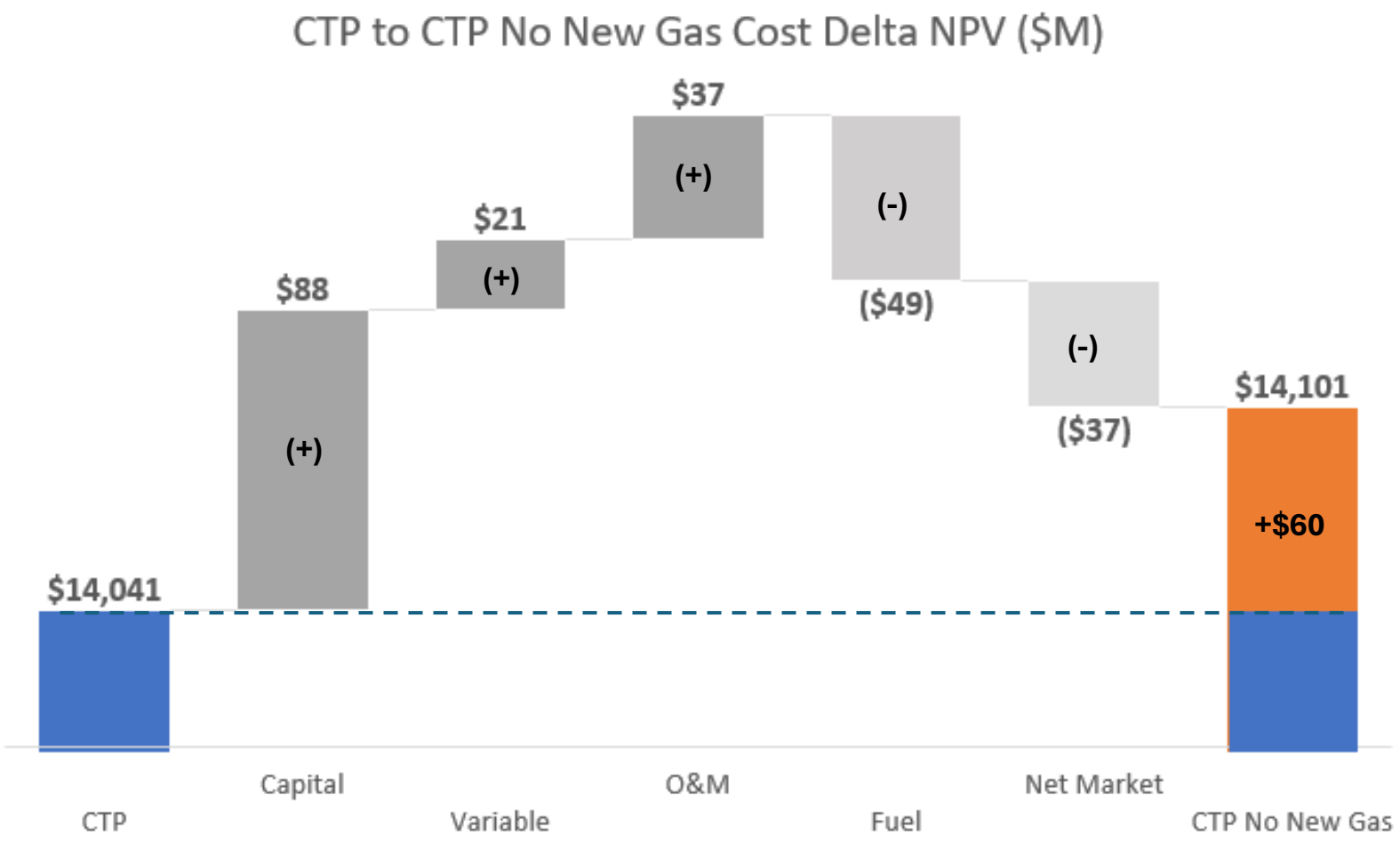
A. No change to expansion plan 2030-2036

B. Not adding new gas

C. Adding more Nuclear & Long-Duration Storage

D. Adding less, Short-Duration Storage and Solar PV

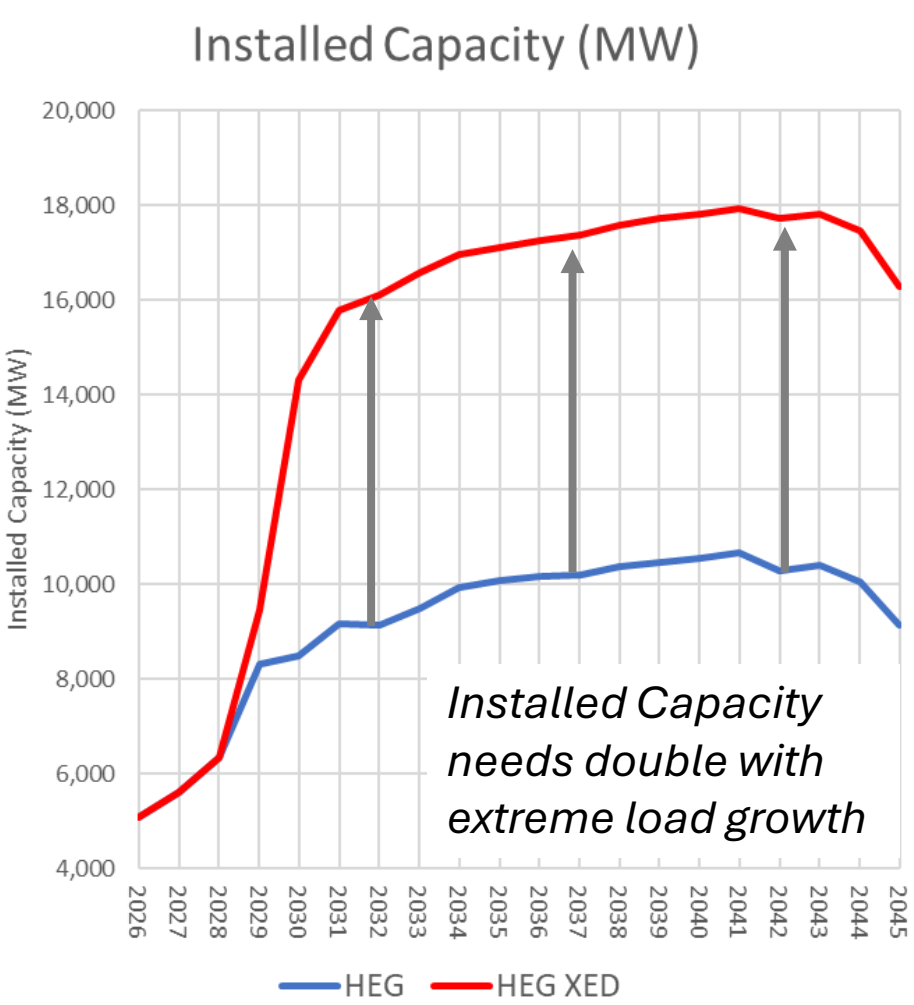
CTP No New Gas Cost Comparison

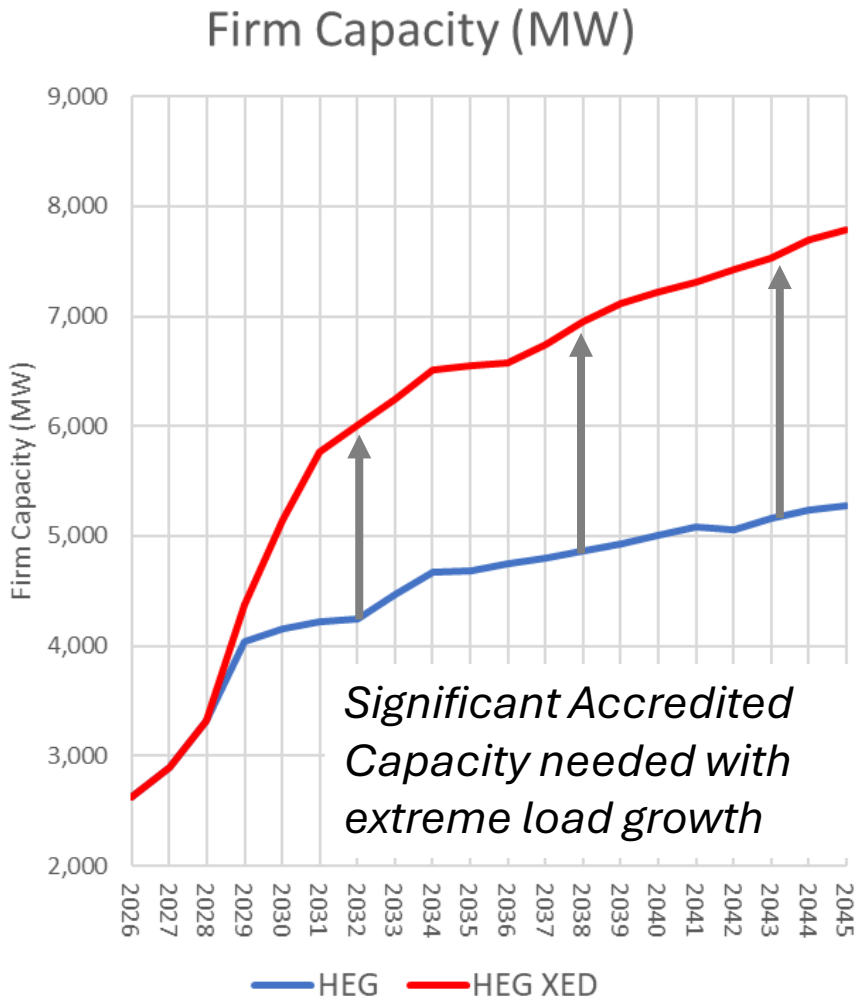


Final Observations

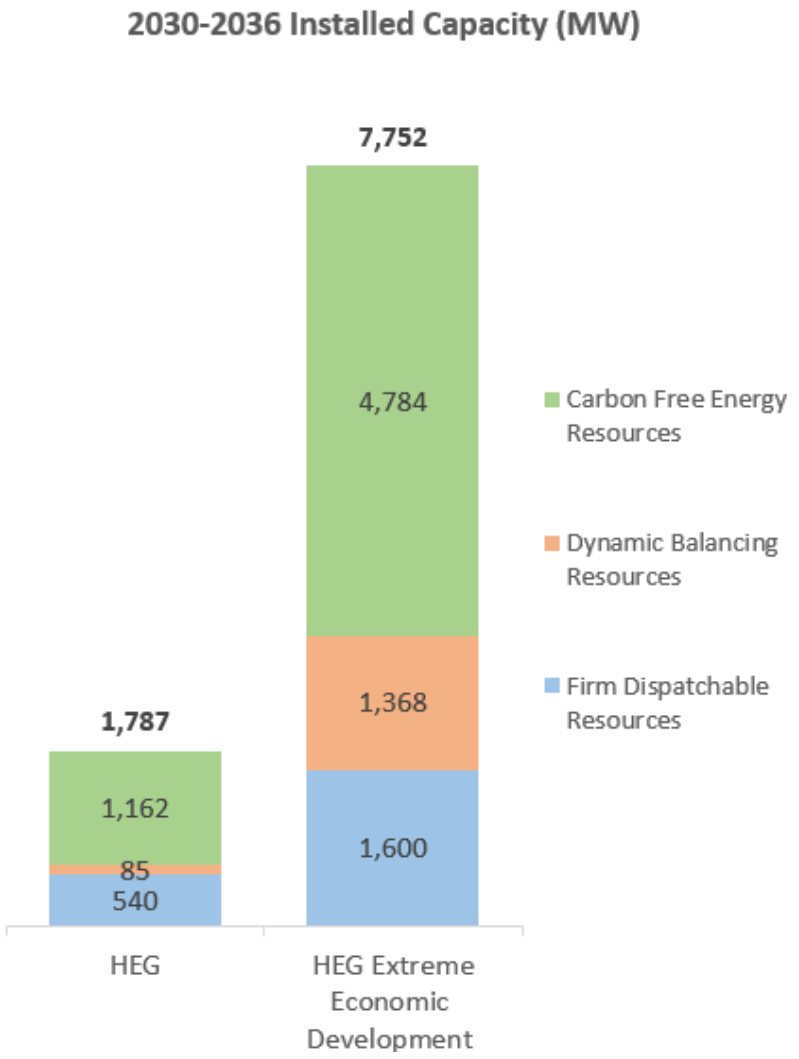
- Trade-off of gas, short-duration storage and solar PV for nuclear and long-duration storage under a No New Gas Sensitivity
- Capital & operating costs of additional nuclear and long-duration storage resources is largest driver in cost difference
- Differences are in the “tail-end” of the study period, making

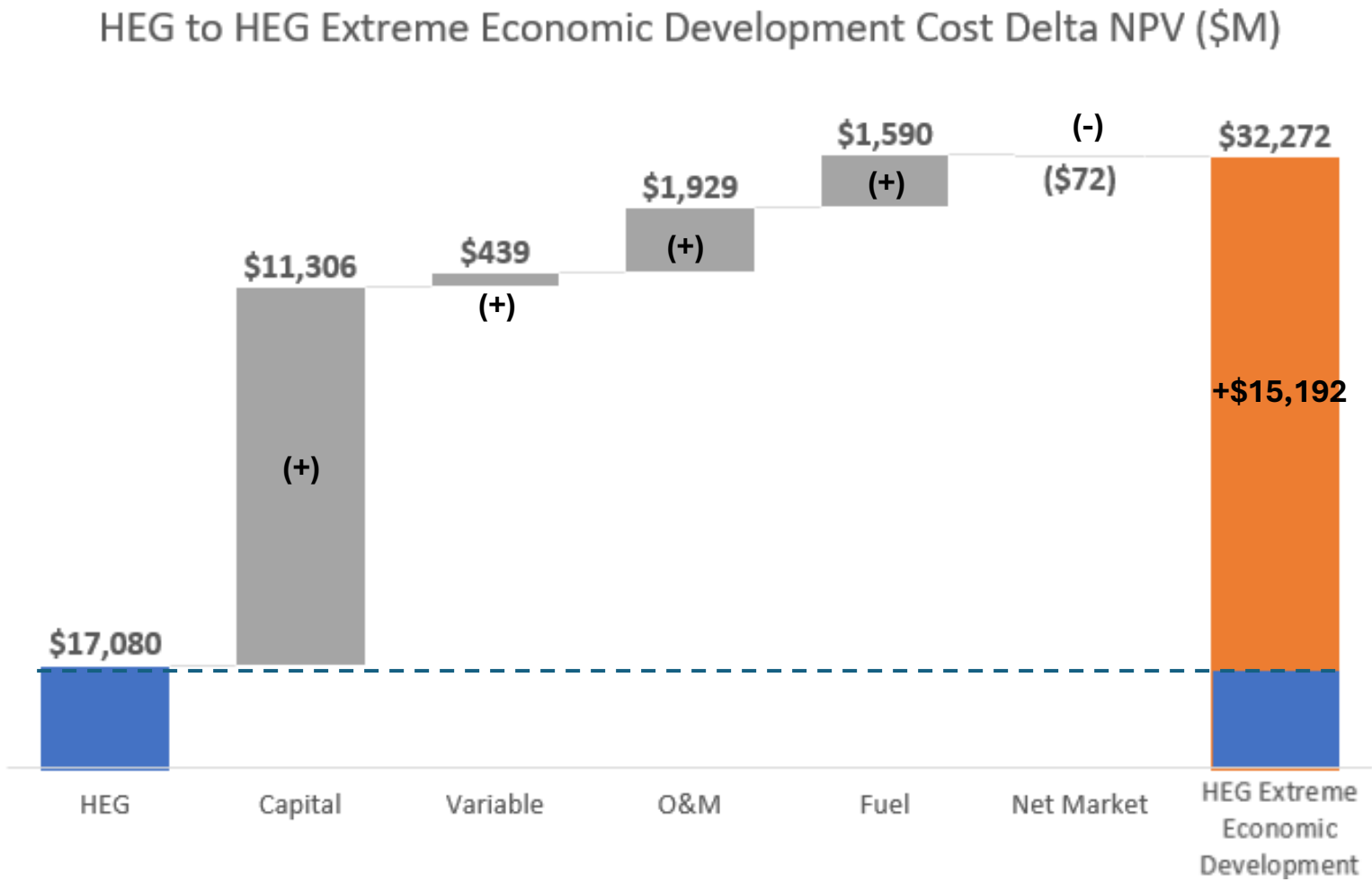
HEG Extreme Econ Dev Sensitivity Details (1 of 2)





HEG Extreme Econ Dev Sensitivity Details (2 of 2)



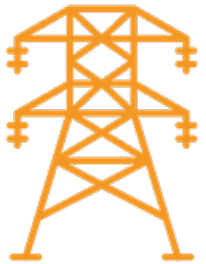


Transmission Considerations

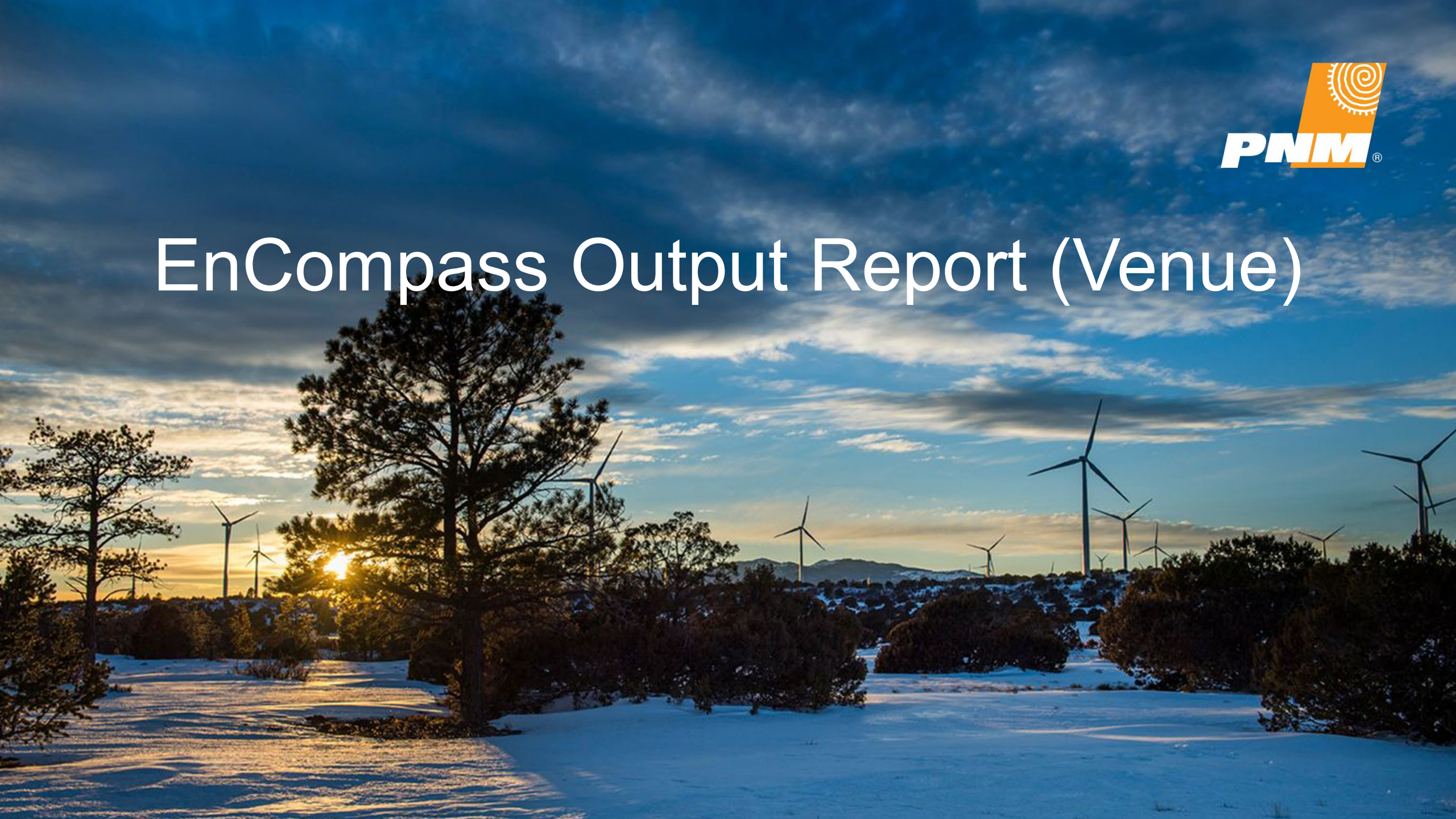
Transmission Considerations

Current results do not consider transmission network upgrades.

- Most selected resources do not require transmission (EE, DR) or could be located to have minimum transmission expense (solar, short duration storage).
- Pump storage is selected in certain scenarios and would be expected to be remote to PNM service territory. Since storage largely utilizes transmission when renewables are not generating, new transmission is not likely required to accommodate some level of pump storage. This will be covered in additional analysis.
- Nuclear is selected in later years of the study period. It is expected that location would be remote so additional analysis with transmission costs will be performed to determine implications.

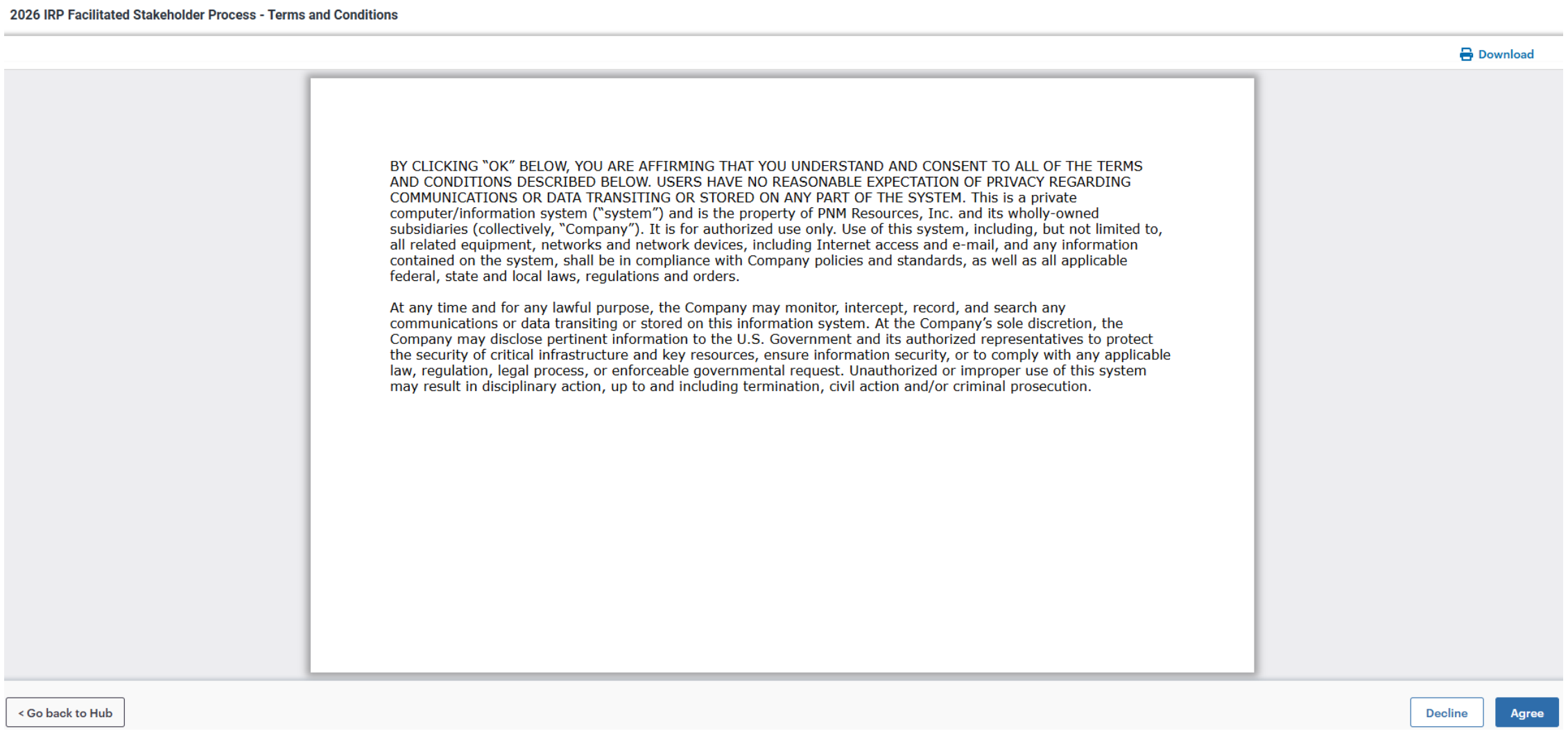


PNM will post additional information on nodal analysis and transmission sensitivities the week of April 13 and cover in an office hours following the April 15 meeting.



EnCompass Output Report (Venue)

2026 IRP Venue Site



Review of Pending Analyses

Pending Analyses

1. Integration of nodal transmission findings within zonal expansion planning.
2. Reliability Analysis
3. Stakeholder Scenarios
4. Additional modeling to better understand portfolio impacts
    1. High and Low Natural Gas price forecast
    2. CTP Extreme Economic Development
5. Customer Impacts for CTP, HEG, LEG
6. Qualitative Analysis
7. Determination of MCEP

Stakeholder Scenarios

Requests structured around framework.

1. Select a future

- ☐ Current Trends & Policy
- ☐ High Economic Growth
- ☐ Low Economic Growth

2. Select a Sensitivity

- ☐ None
- ☐ High Electric Vehicles
- ☐ TOU
- ☐ Transmission Project Rio Sol
- ☐ Transmission Project Sun Zia
- ☐ Transmission Project Blackwater DC Tie
- ☐ Transmission Project Four Corners
- ☐ Late Long-Duration Storage Maturity
- ☐ No New Natural Gas Resources
- ☐ No ETA
- ☐ ETA 400 thru 2044, Zero CO2 by 2045
- ☐ Federal CO2 tax beginning 2030
- ☐ Other

3. Choose Attributes

I. Demand Drivers

II. Candidate Resources

III. Commodities

Load Forecast

- ☐ BTM Forecast
- ☐ EV Adopt. Forecast
- ☐ Building Electrific.
- ☐ TOU Forecast
- ☐ Economic Dev.

EE/DR

- ☐ EE Bundles
- ☐ DR Potential Programs

Gas Pricing

- ☐ mid case
- ☐ high case
- ☐ low case

Technology

- ☐ Pricing
- ☐ Availability

Carbon Tax

- ☐ Include
- ☐ Exclude

- ☐ Other
- ☐ Other

Changes to Inputs

Inputs/Attributes that can be chosen

Fuel Prices
Natural gas (low)
Natural gas (mid)
Natural gas (low)

Candidate resources
- exclusion of certain technologies
- Inclusion of new technologies
- Capital costs
- Availability Dates
- Force-in of technology by year

CO2 pricing
Inclusion/Exclusion

Sensitivities

Inputs/Attributes that require time for adjustment

Candidate DSM resources
- EE Bundles
- DR Potential Programs

Load Forecasting
BTM Solar Forecast
EV Adoption Forecast
TOU Forecast
Building Electrification Forecast

Static Input/ Assumptions

Futures (CTP, HEG, LEG)

Reliability requirements (ELCCs, PRM, etc)

Weighted average cost of capital (WACC)

Study period (2026-2045)

Stakeholder Modeling Request Form

Questions

Appendix

Current Trends & Policies Expansion Plan

CTP Installed Capacity (MW)													
	Firm Dispatchable Resources							Dynamic Balancing Resources		Carbon-Free Energy Resources			
Year	Nuclear (MW)	Gas Combined Cycle (MW)	Gas Combustion Turbine (MW)	Gas Internal Combustion (MW)	LD Storage (MW)	Pumped Hydro (MW)	Geothermal (MW)	SD Storage (MW)	Demand Response (MW)	Solar (MW)	Wind (MW)	Energy Efficiency (MW)	Total (MW)
2029	-	-	172	-	-	-	-	310	-	90	800	-	1,372
2030	-	-	-	-	-	-	-	-	76	76	-	-	152
2031	-	-	40	-	-	-	-	300	-	184	-	25	549
2032	-	-	-	-	-	-	-	-	-	104	-	25	129
2033	-	-	-	-	-	-	-	84	-	74	-	26	185
2034	-	-	-	-	-	-	-	-	-	18	-	27	44
2035	-	-	-	-	-	-	-	-	3	133	-	26	162
2036	-	-	-	-	-	-	-	-	-	82	-	24	107
Total	-	-	212	-	-	-	-	694	79	761	800	153	2,700

Key Observations from CTP expansion plan

- Solar and EE bundles added consistently through 2036
- Demand Response added in 2030 (Peak Saver Extension, EV TOD, TOD)
- Minimal short-duration storage added by 2033
- Firm Generation Resources met with procurements in upcoming resource filing

High Economic Growth Expansion Plan

HEG Installed Capacity (MW)													
	Firm Dispatchable Resources							Dynamic Balancing Resources		Carbon-Free Energy Resources			
Year	Nuclear (MW)	Gas Combined Cycle (MW)	Gas Combustion Turbine (MW)	Gas Internal Combustion (MW)	LD Storage (MW)	Pumped Hydro (MW)	Geothermal (MW)	SD Storage (MW)	Demand Response (MW)	Solar (MW)	Wind (MW)	Energy Efficiency (MW)	Total (MW)
2029	-	-	172	-	100	-	-	339	-	479	800	-	1,890
2030	-	-	-	-	100	-	-	-	76	61	-	-	237
2031	-	-	40	-	-	-	-	303	-	321	-	25	689
2032	-	-	-	-	-	-	-	3	-	155	-	25	183
2033	-	-	-	-	200	-	-	-	-	81	58	26	366
2034	-	-	-	-	-	200	-	-	-	238	-	27	465
2035	-	-	-	-	-	-	-	-	3	211	18	26	257
2036	-	-	-	40	-	-	-	-	-	16	-	24	80
Total	-	-	212	40	400	200	-	645	79	1,562	876	153	4,167

Key Observations from HEG expansion plan

- Solar and EE bundles added consistently through 2036
- Demand Response added in 2030 (Peak Saver Extension, EV TOD, TOD)
- Long-Duration Storage & Pumped Hydro needed in 2030 and in focus years
- Gas resources needed in focus years

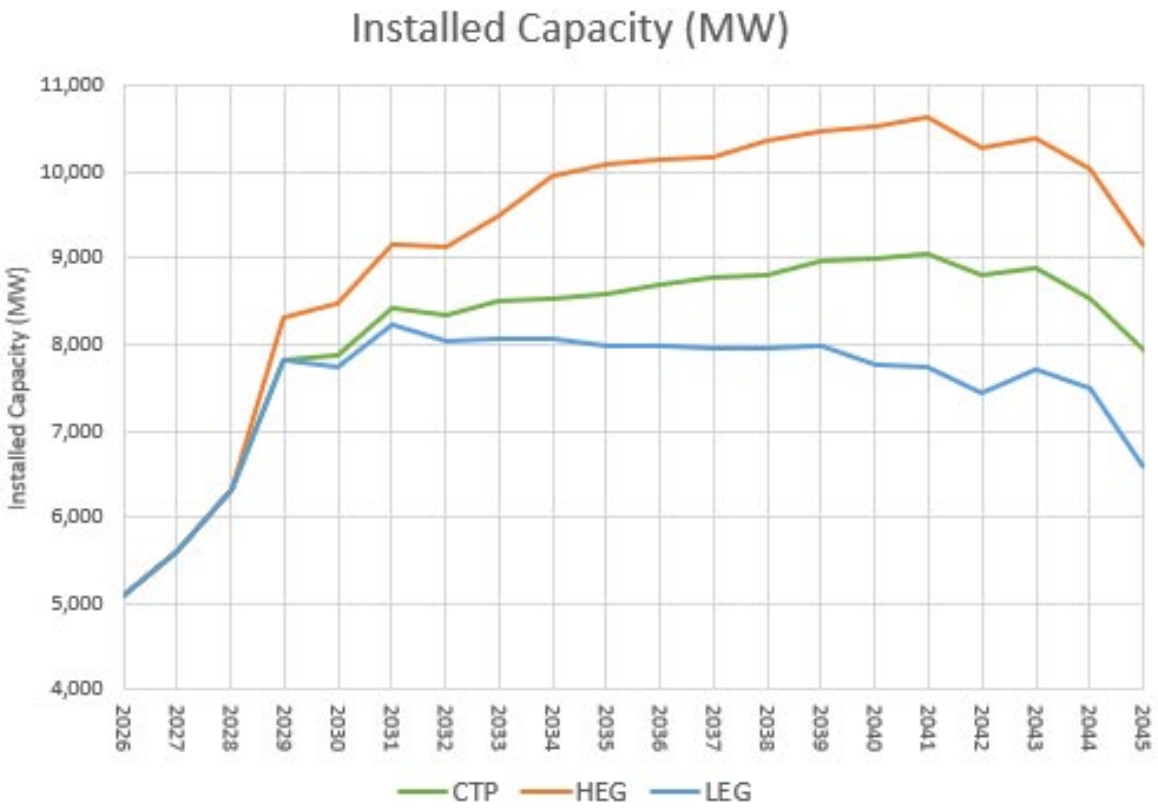
Low Economic Growth Expansion Plan

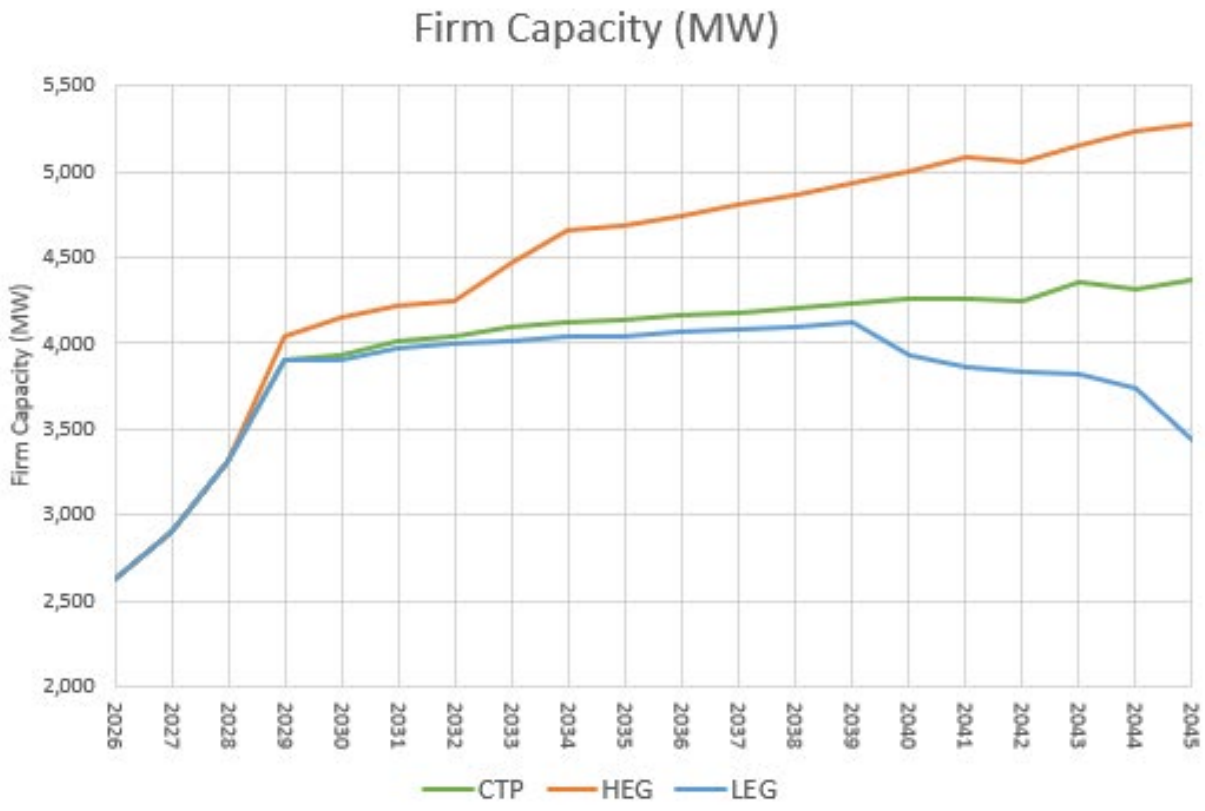
LEG Installed Capacity (MW)													
	Firm Dispatchable Resources							Dynamic Balancing Resources		Carbon-Free Energy Resources			
Year	Nuclear (MW)	Gas Combined Cycle (MW)	Gas Combustion Turbine (MW)	Gas Internal Combustion (MW)	LD Storage (MW)	Pumped Hydro (MW)	Geothermal (MW)	SD Storage (MW)	Demand Response (MW)	Solar (MW)	Wind (MW)	Energy Efficiency (MW)	Total (MW)
2029	-	-	172	-	-	-	-	310	-	90	800	-	1,372
2030	-	-	-	-	-	-	-	-	10	-	-	-	10
2031	-	-	40	-	-	-	-	300	-	150	-	20	510
2032	-	-	-	-	-	-	-	-	-	-	-	20	20
2033	-	-	-	-	-	-	-	-	-	-	-	21	21
2034	-	-	-	-	-	-	-	-	-	-	-	21	21
2035	-	-	-	-	-	-	-	-	-	-	-	20	20
2036	-	-	-	-	-	-	-	-	-	-	-	19	19
Total	-	-	212	-	-	-	-	610	10	240	800	120	1,992

Key Observations from LEG expansion plan

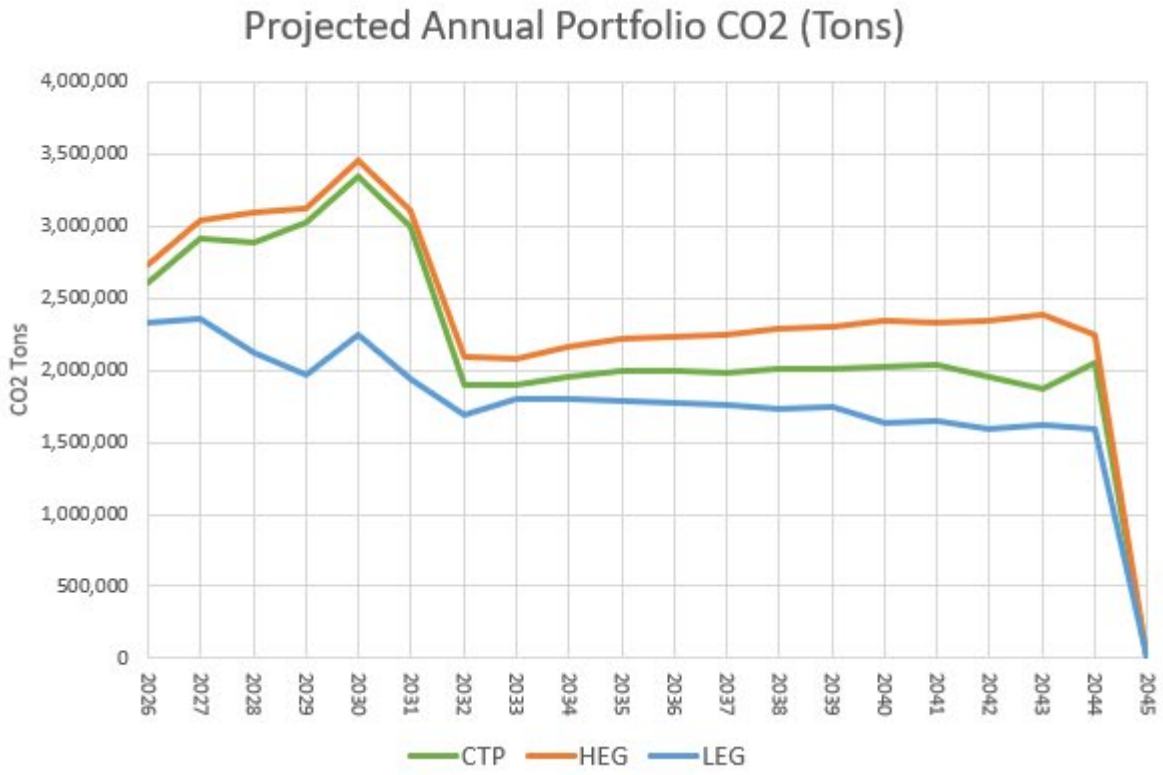
- EE bundles added consistently through 2036 (levels less than CTP)
- Demand Response added in 2030 (EV TOD)
- No additional resources needed in focus years

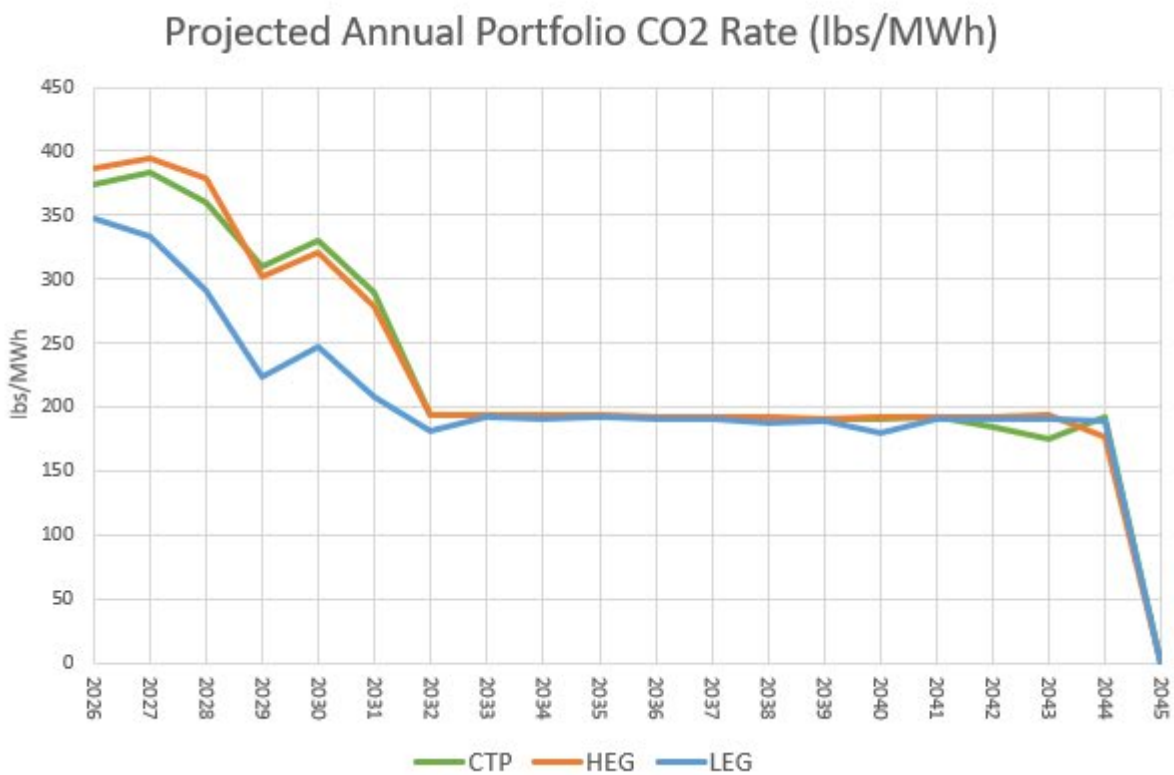
CTP, HEG, LEG Resource Capacity



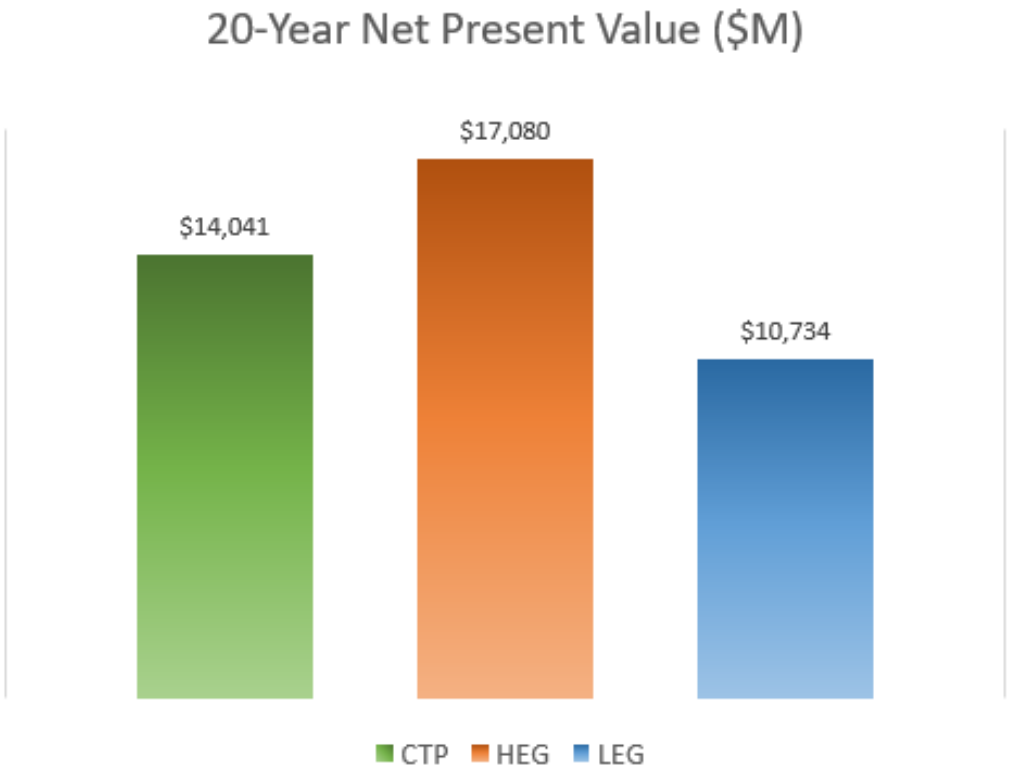


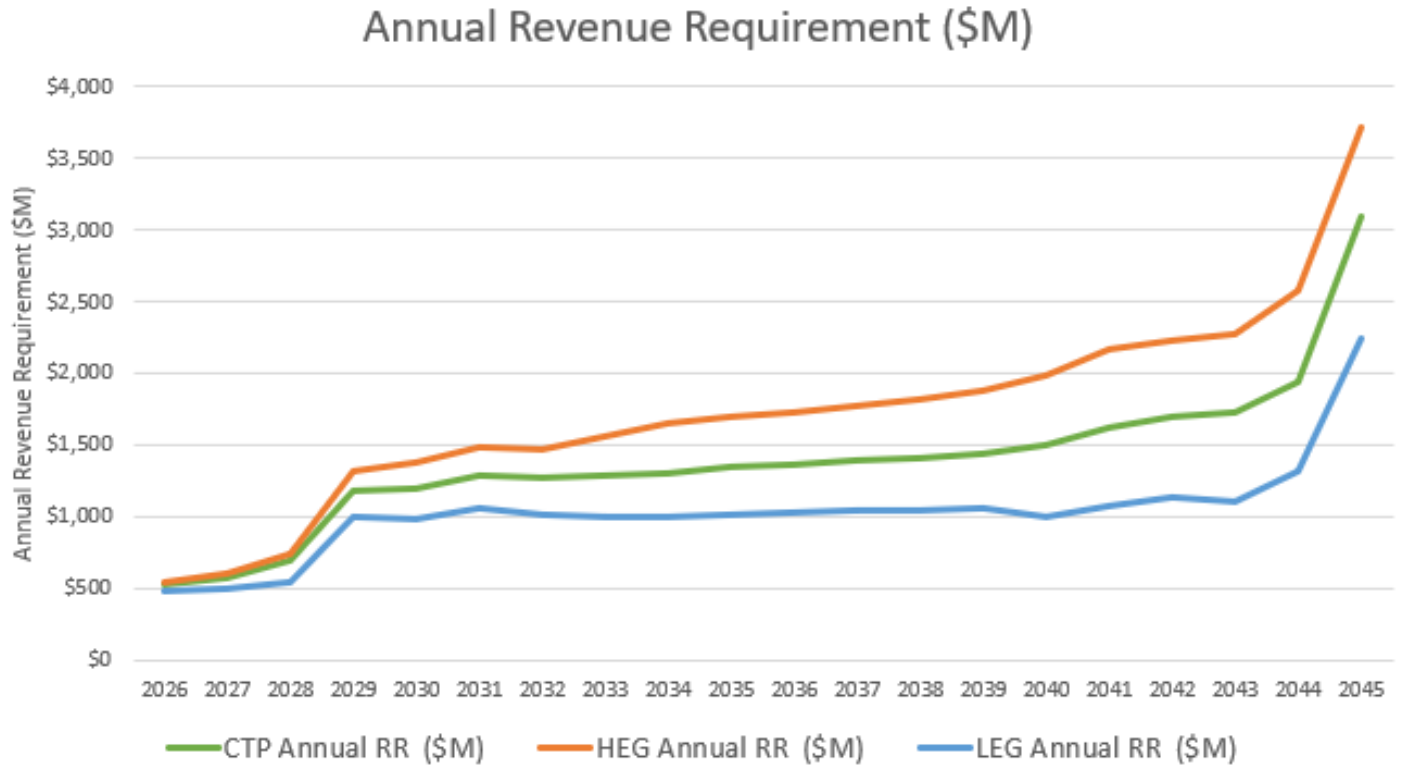
CTP, HEG, LEG CO2 Emissions



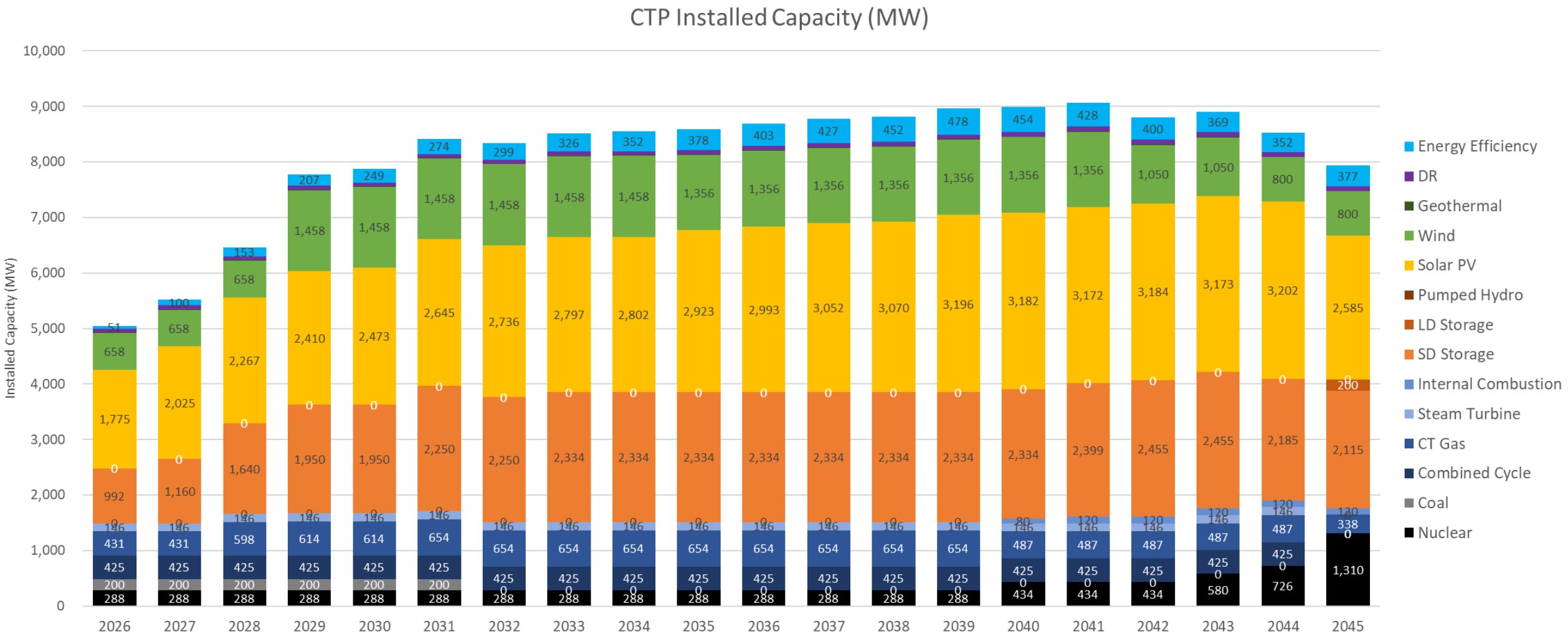


CTP, HEG, LEG Portfolio Costs

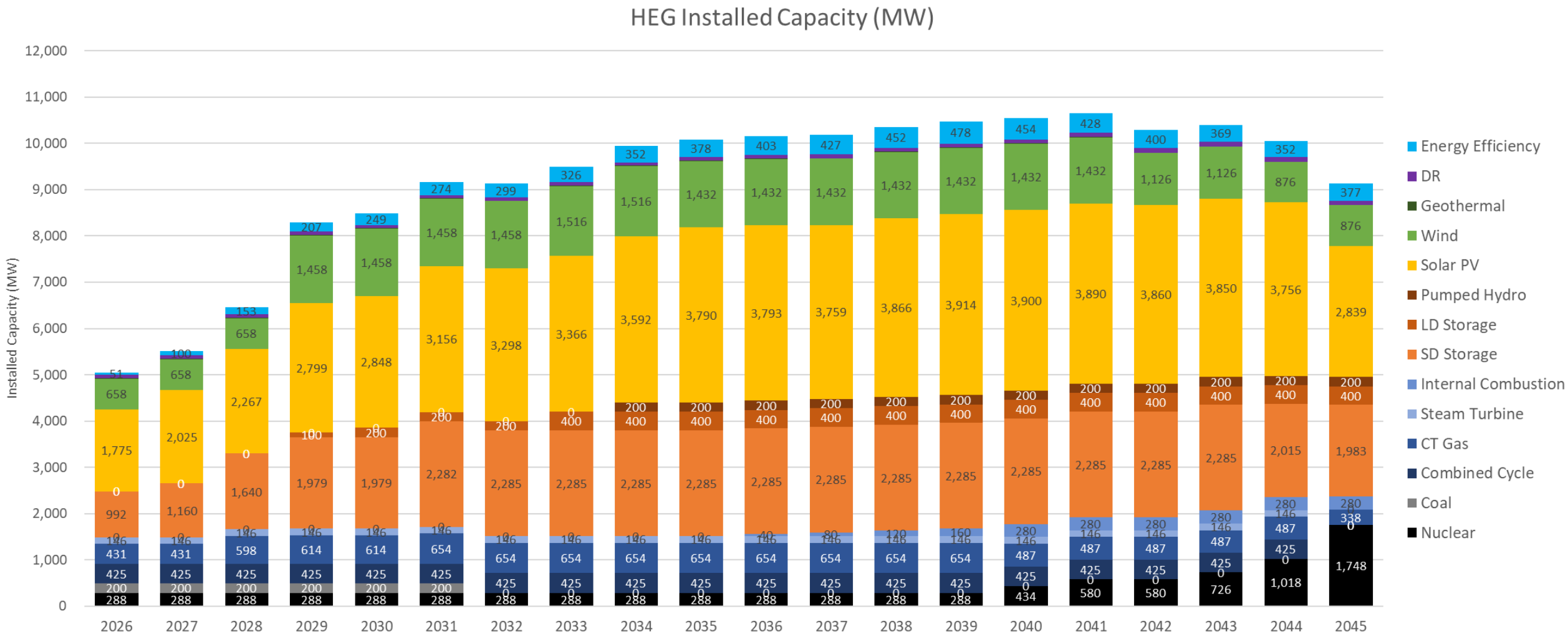




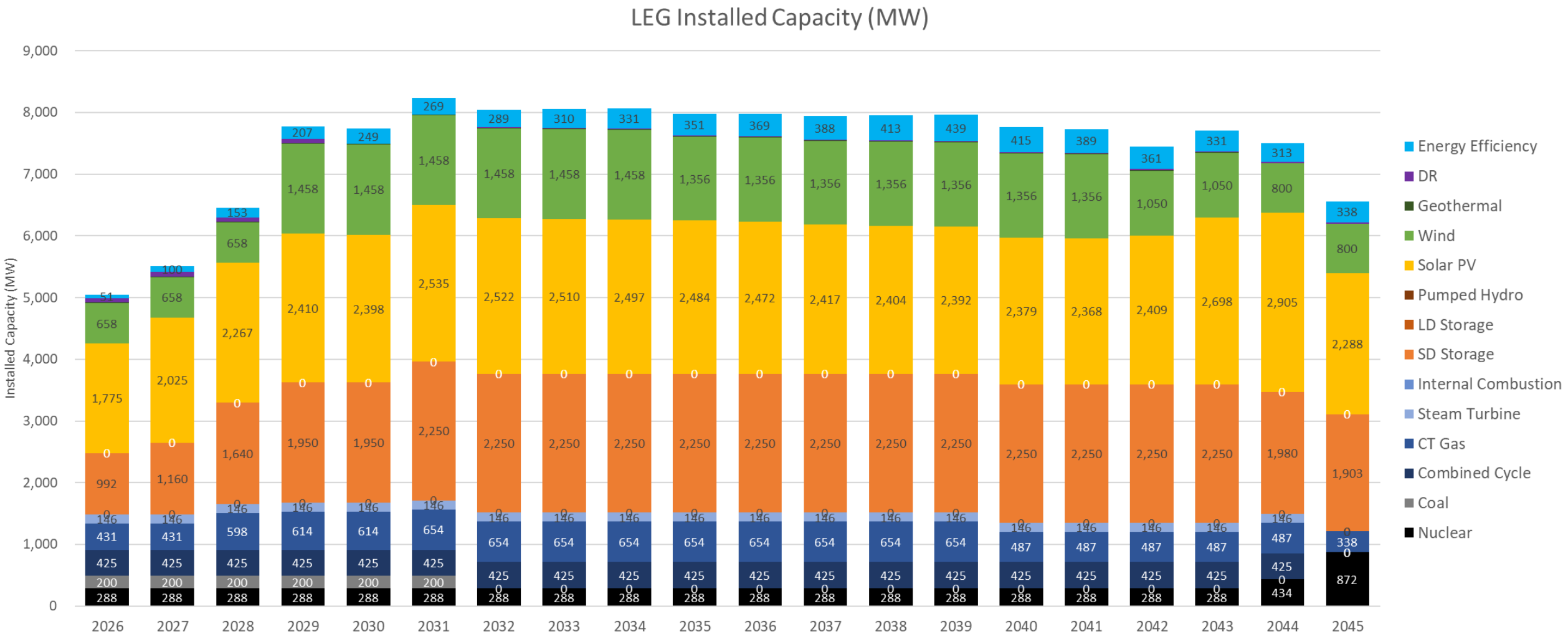
CTP Annual Installed Capacity



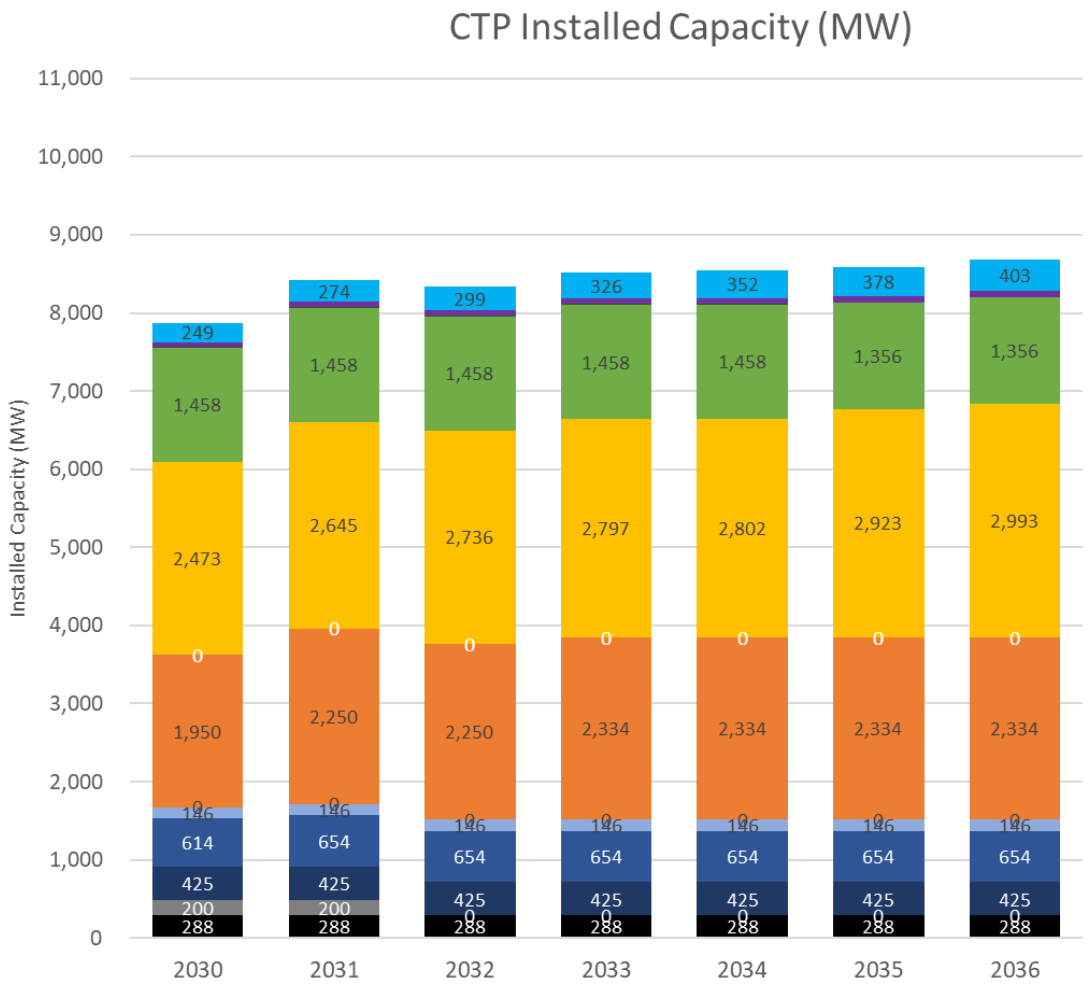
HEG Annual Installed Capacity

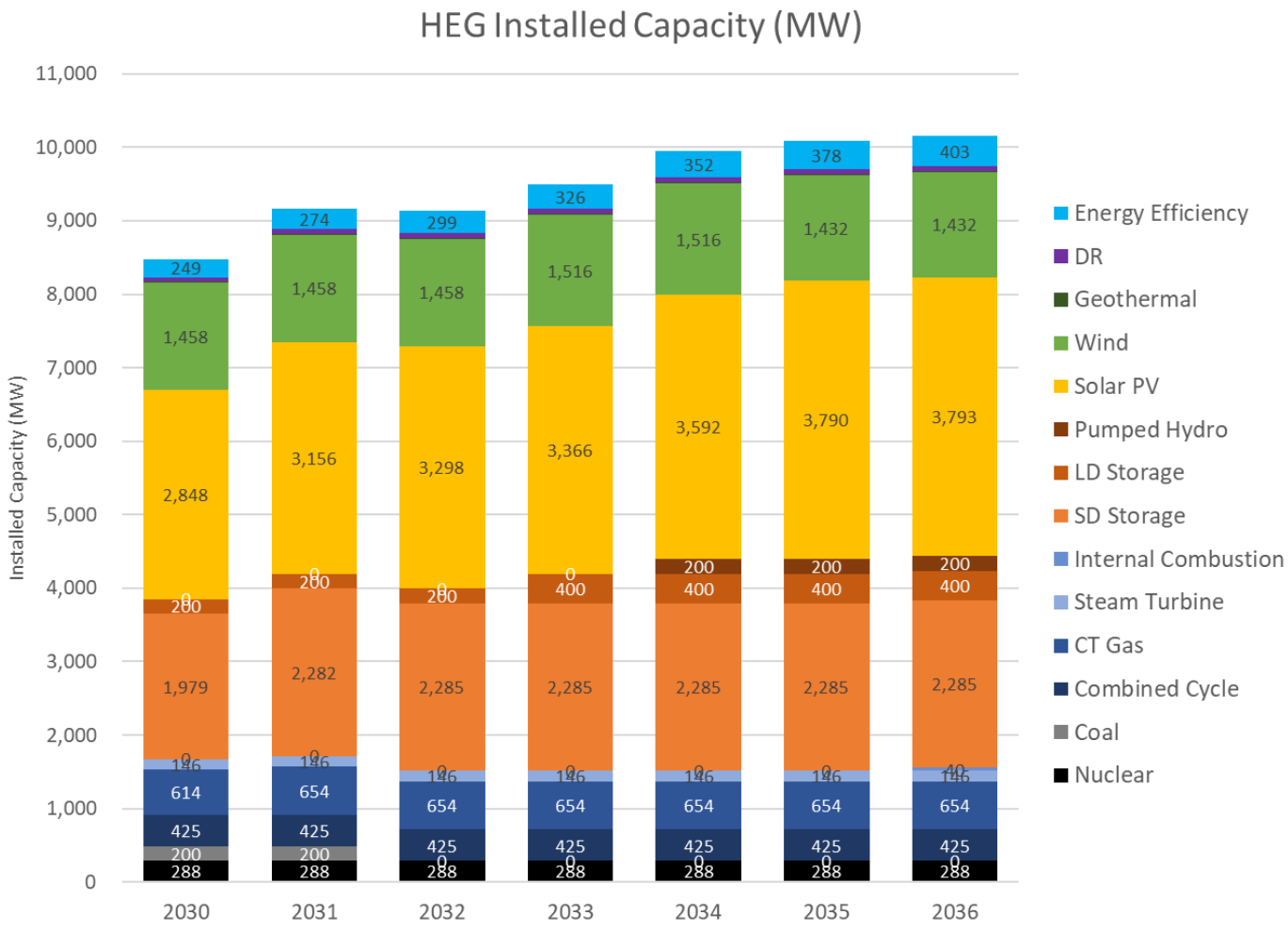


LEG Annual Installed Capacity



Annual Installed Capacity: CTP versus HEG





HEG Extreme Econ Dev Sensitivity Details

HEG Extreme Economic Development minus HEG Installed Capacity (MW)													
	Firm Dispatchable Resources							Dynamic Balancing Resources		Carbon-Free Energy Resources			
Year	Nuclear (MW)	Gas Combined Cycle (MW)	Gas Combustion Turbine (MW)	Gas Internal Combustion (MW)	LD Storage (MW)	Pumped Hydro (MW)	Geothermal (MW)	SD Storage (MW)	Demand Response (MW)	Solar (MW)	Wind (MW)	Energy Efficiency (MW)	Total (MW)
2026	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	200	-	-	271	-	670	-	-	1,142
2030	-	-	-	120	-	-	-	1,289	-	3,286	-	-	4,695
2031	-	-	-	560	100	-	-	(3)	-	129	-	-	786
2032	-	-	-	120	100	-	-	(3)	-	145	-	-	362
2033	-	-	-	-	-	-	-	-	-	(81)	184	-	103
2034	-	-	-	-	-	100	-	-	-	(238)	55	-	(83)
2035	-	-	-	-	-	-	-	-	-	(211)	223	-	12
2036	-	-	-	(40)	-	-	-	-	-	(16)	146	-	90
2037	146	-	-	(40)	-	-	-	-	-	(21)	-	-	85
2038	146	-	-	-	-	-	-	-	-	(119)	-	-	27
2039	146	-	-	(40)	-	-	-	-	-	(60)	-	-	46
2040	146	-	-	(120)	-	-	-	-	(8)	-	-	-	18
2041	-	-	-		-	-	-	-	-	-	-	-	-
2042	146	-	-	-	-	-	-	-	-	-	-	-	146
2043	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	146	-	-	-	-	-	-	(418)	-	-	-	-	(272)
Total	876	-	-	560	400	100	-	1,136	(8)	3,485	607	-	7,157

A

B

A

B

A

C

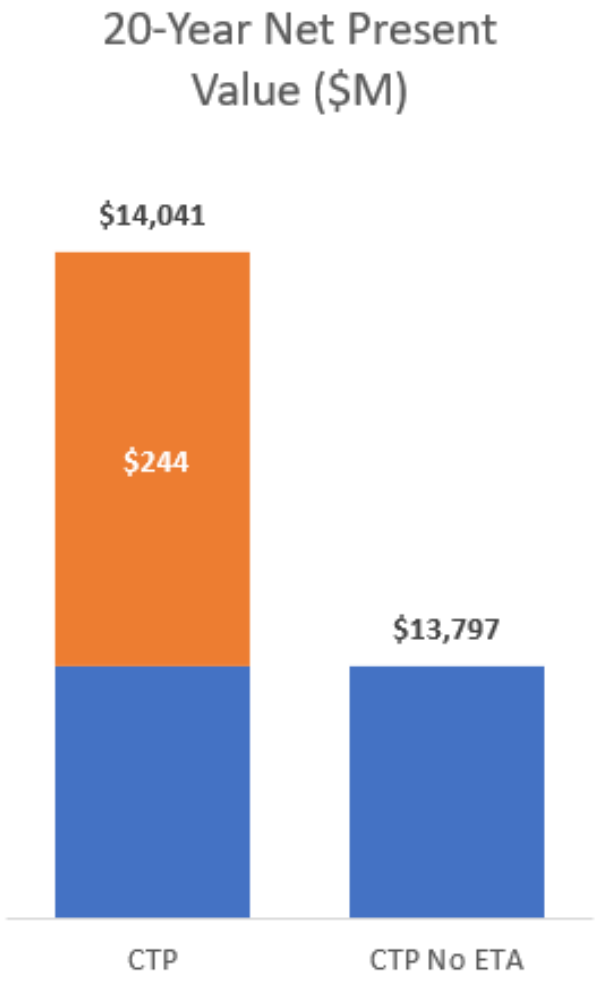
Key Observations

A. Accelerates need for Firm Dispatchable, Dynamic Balancing and Carbon-Free resources

B. Incremental need for Long-Duration Storage & Nuclear

C. Incremental need for Wind

CTP and CTP No ETA Portfolio Costs



Observations

- No ETA scenario has lower present value cost than CTP
- Additional considerations;
  - ETA progress is largely accomplished by 2032 with existing and planned resource additions. As a result, ETA requirements have a relatively limited impact until end of 20-year study period.
  - Largest annual cost difference in portfolios are in last year of 20-year study window.
  - Last year (2045) impacts of ETA compliance are substantial but are heavily discounted in a 20-year NPV determination. Customer impacts would continue well beyond 2045.