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May 27, 2026

Ms. Trisha Osborne
Assistant Commission Secretary
Public Utilities Commission of Nevada
1150 East William Street
Carson City, Nevada 89701-3109

RE: Docket No. 26-05____ Application of Sierra Pacific Power Company d/b/a NV Energy for Approval of a Large Load Electric Service Agreement with Vantage Data Centers NV11, LLC.

Dear Ms. Osborne:

Enclosed for filing please find Sierra Pacific Power Company d/b/a NV Energy's (the "Company") Application for approval of a Large Load Electric Service Agreement ("LLESA") with Vantage Data Centers NV11, LLC ("Vantage"). Consistent with NAC § 703.535, the filing is made up of this Application, the LLESA, a draft notice, testimony of Janet Wells and Misha Pascal, and workpapers supporting the LLESA.

Portions of the filing accompanying this transmittal letter are to be kept under seal pursuant to NAC § 703.527 *et seq.* This information is contained in a sealed envelope, appropriately marked, and contains the unredacted pages from the LLESA and testimony of Janet Wells and Misha Pascal, and certain workpapers supporting the testimony of Misha Pascal, which includes confidential customer-specific information as well as confidential commercially sensitive and/or trade secret information of the Company that derives independent economic value from not being generally known. This information is not known outside the Company and its distribution is limited within the Company. Publication of this information would also unfairly advantage competing suppliers and impair the Company's ability to achieve the most favorable pricing and terms and conditions from suppliers on behalf of its customers. The Company requests that this confidential information remain under seal for a period of at least five years following the expiration or earlier termination of the attached LLESA.

Should you have any questions regarding this filing, please contact me at (702) 402-5794 or michelle.mcclure@nvenergy.com.

Respectfully submitted,

/s/Michelle McClure
Michelle McClure
Senior Attorney

APPLICATION

1 **BEFORE THE PUBLIC UTILITIES COMMISSION OF NEVADA**

2 Application of Sierra Pacific Power Company d/b/a)
3 NV Energy for Approval of a Large Load Energy) Docket No. 26-050____
4 Service Agreement with Vantage Data Centers –)
 NV1, LLC /

5 **APPLICATION OF SIERRA PACIFIC POWER COMPANY D/B/A NV ENERGY FOR**
6 **APPROVAL OF LARGE LOAD ELECTRIC SERVICE AGREEMENT WITH**
7 **VANTAGE DATA CENTERS – NV1, LLC**

8 Sierra Pacific Power Company, d/b/a NV Energy (“Sierra” or “Company”), hereby
9 makes this Application pursuant to Nevada Administrative Code (“NAC”) NAC § 703.535 for
10 approval of a Large Load Electric Service Agreement (“LLESA”) between Sierra and Vantage
11 Data Centers – NV1, LLC (“Customer”) for purposes of providing electric service to Customer’s
12 future data center facilities in McCarran, Nevada (the “Facilities”). The LLESA provides a
13 mechanism to allow the Company to serve Customer and seek approval to secure the supply side
14 resources needed to meet unprecedented anticipated large load customer energy needs with risk
15 mitigation measures to ensure that the large load customers requesting service and driving the
16 need for additional generation capacity and energy resources shoulder the cost responsibility
17 associated with meeting these needs.

18
19 **I.**

20 **THE APPLICANT**

21 **SIERRA PACIFIC POWER COMPANY**

22 Sierra is a Nevada corporation and wholly-owned subsidiary of NV Energy, Inc., a
23 Nevada corporation, an exempt utility holding company. Sierra is engaged in providing electric
24 service to the public in portions of Washoe, Pershing, Humboldt, Lander, Elko, Mineral,
25 Churchill, Nye, Esmeralda, Douglas, Storey, and Lyon counties, Nevada, pursuant to a certificate
26 of public convenience and necessity issued by this Commission. Sierra is a “public utility” as
27 that term is defined and used pursuant to Chapter 704 of the NRS.

Sierra's primary business office is located at 6100 Neil Road, Reno, Nevada. All correspondence related to this Application should be transmitted to Sierra's counsel and to Sierra's Manager of Regulatory Services, as set forth below:

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II. OVERVIEW

As described in Sierra and Nevada Power Company d/b/a NV Energy's (together, "NV Energy") 2026 Joint Integrated Resource Plan ("IRP"), pending in Docket No. 26-05007,¹ NV Energy developed the LLESA framework in response to the unprecedented load growth presented by new large loads, primarily data center facilities, seeking service within NV Energy's service territory.

Customer is in the process of constructing data center facilities and has requested Sierra provide the Facilities with bundled retail electric service. The LLESA provides Customer with a vehicle to receive electric service from Sierra, while protecting Sierra and its existing customers by ensuring the costs to serve large load customers are borne by the large load customers that seek service.² Customer and Sierra have entered into a High Voltage Distribution Agreement ("HVD") pursuant to Rule 9. Signing a Rule 9 HVD agreement provides energy deliverability through the Companies' transmission and distribution system but does not address generation or energy supply. Schedule No. GS-3, Special Condition 10, provides that the utility may require additional contracts for service. The LLESA serves this purpose.

¹ NV Energy also provided the Commission with a description of the framework agreement and a first draft form LLESA, prior to filing its IRP, in Docket No. 20-08014. *See* January 26, 2026 Comments of NV Energy, Attachments 15 and 16.

² The Company's proposed supply side resources to serve Customer is presented to the Commission contemporaneous with this Application, in Docket No. 26-05007.

1 In contrast to the HVD agreement (which only addresses the obligations, rights and duties
2 of customers and of the Company regarding transmission and distribution facilities), the LLESA
3 address the rights, duties and obligations of customers and the Company for generation capacity
4 and energy. In preparation for the 2026 IRP filing, NV Energy worked to develop a framework
5 to serve new large load requests while protecting other customers and to appropriately include
6 and provide context for those large load service requests in the IRP load forecast.³ This
7 framework and the corresponding protections are addressed in the LLESA.

8 As a part of NV Energy's recently filed 2026 IRP, NV Energy filed a form LLESA to
9 govern future large-load customer electric service arrangements and ensure adequate protections
10 for NV Energy and its customers. The LLESA with the Customer that is submitted for approval
11 pursuant to this instant Application is based on that same form. Customer-specific updates to
12 the form are described in the accompanying testimony of Janet Wells.

13 Like the form LLESA filed in the IRP, the executed LLESA herein contains provisions
14 designed to mitigate the risk associated with Customer's large load request. Specifically, the
15 LLESA contains customer-specific generation charges, a long-term energy rate, and minimum
16 demand and energy billing commitments designed to mitigate the risk of under-utilization and
17 stranded costs, while providing structured opportunities for the Customer to adjust ramp profiles
18 over time. Termination provisions require advance notice and payment of remaining minimum
19 billing obligations, subject to mitigation if a replacement customer can assume the load, reducing
20 the risk that existing customers are left carrying unrecovered costs. Finally, customer security
21 requirements ensure that Sierra is protected for the full contractual obligation approved by the
22 Commission. This approach, coupled with similar provisions in Rule 9 agreements, provides a
23 transparent, fact-based foundation for aligning cost responsibility with cost causation and
24 ensures that households, small businesses, and existing commercial and industrial customers are
25 not asked to bear costs driven primarily by new or accelerated large-load service.

26
27
28 ³ See Docket No. 26-05007, Prepared Direct Testimony of Shawn EliceGUI, Sec. IV.

1 The executed LLESA also includes certain Customer-Reserved Provisions, which were
2 identified by the Customer in Exhibit G to the LLESA. These Exhibit Gs are also provided in
3 the 2026 IRP, Docket No. 26-05007, as Exhibit 3 to the Prepared Direct Testimony of Janet
4 Wells. By filing this Application, the Company asks for the Commission to review the
5 Customer-Reserved Provisions in relation to the Company's preferred provisions provided in the
6 form agreement to determine the appropriate risk mitigation measures to ensure that customers
7 requesting service and driving unprecedented additions of generation capacity and energy
8 resources shoulder the cost responsibility associated with meeting such requests. The Company
9 anticipates that many, if not all, of the items at issue in Exhibit G will be resolved in the context
10 of the Commission's approval of the form agreement in Docket No. 25-05007.

11 Additional information regarding the LLESA is included in the attached testimony of
12 Company witnesses Janet Wells and Misha Pascal.

14 III.

15 THE FILING

16 Consistent with NAC § 703.535, the filing is made up of the transmittal letter, this
17 Application, a draft notice, and the testimony of Janet Wells and Misha Pascal:

18 **Draft Notice (Exhibit A).** Accompanying this filing is a Draft Notice satisfying the
19 requirements of NAC § 703.162.

20 **Direct Testimony of Janet Wells.** The direct testimony of Janet Wells supports the
21 terms and conditions in the LLESA and describes how the LLESA protects Sierra and its
22 customers. Ms. Wells includes the LLESA as exhibits to her testimony.

23 **Direct Testimony of Misha Pascal.** The direct testimony of Misha Pascal describes the
24 LLESA customer specific generation change, long-term energy rate and the underlying pricing
25 model.

1 **IV.**

2 **TIMELINE**

3 The supply-side resources to serve Customer's Facilities are pending approval in NV
4 Energy's IRP recently filed in Docket No. 26-05007. NV Energy also filed a form LLESA to
5 govern future large-load customer electric service arrangements and ensure adequate protections
6 for NV Energy and its customers. NV Energy requested expedited Commission review of the
7 form LLESA to gain certainty around the LLESA framework and allow large load customers,
8 including Customer, to determine if they want to move forward with their respective LLESA,
9 which will have an impact on the resources needed to serve such load.⁴ Given that the processing
10 of this Application is not subject to any statutory deadline, the Company therefore respectfully
11 requests that the Commission set a procedural schedule for this docket that allows time for the
12 Commission to first approve the form LLESA filed in the IRP prior to any hearings or rulings
13 on the customer-specific LLESA. Once approved in the IRP, the Company proposes to update
14 the LLESA in the instant proceeding to conform to the Commission-approved form, in the event
15 the Commission directs any changes to the form. If updates are necessary, and if the Company
16 and customer agree to proceed with the updated LLESA, the Company would amend this
17 Application to provide the updated agreement for ultimate Commission approval in this docket.⁵
18 The Company is filing the LLESA for approval now, prior to the Commission's approval of the
19 form in the IRP, in order to facilitate greater transparency into the large load customer
20 arrangements currently in progress.

21 **V.**

22 **CONFIDENTIAL INFORMATION**

23 Portions of the testimony and excerpts of the LLESA and the LLESA pricing model are
24 to be kept under seal pursuant to NRS § 703.196 and NAC § 703.527 *et seq.* This information is
25 contained in a sealed envelope, appropriately marked, and contains the unredacted versions of
26

27 ⁴ See, Docket No. 26-05007, Application at 3-4.

28 ⁵ This proposed process is described further in the Prepared Direct Testimony of Janet Wells, p.7-8.

1 portions of the ESA and the testimony of Ms. Janet Wells and Mr. Misha Pascal and supporting
2 exhibits. These materials contain customer specific information of Customer, as well as
3 commercially confidential information of Sierra, which includes commercially sensitive and/or
4 trade secret information that derives independent economic value from not being generally
5 known. This information is not known outside Customer or Sierra and its distribution is limited
6 within the Company. Publication of this information would also unfairly advantage competing
7 suppliers and impair the Company's ability to achieve the most favorable pricing and terms and
8 conditions from suppliers on behalf of its customers.

9 To maintain the confidentiality of the commercially sensitive information, the Company
10 has designated this information as confidential pursuant to NRS § 703.196 and NAC § 703.5274.
11 The public version of the filing will include redactions of this confidential information. Pursuant
12 to NAC § 703.5274(2), the Company requests that the above-described information not be
13 disclosed to the public and that this information remain confidential for a period of five years
14 following the expiration or earlier termination of the LLESA, after which the Commission may
15 return or destroy these materials, whichever is most convenient. Protective agreements with the
16 Regulatory Operations Staff ("Staff") and the Bureau of Consumer Protection ("BCP") will be
17 provided and, once executed, Staff and BCP will be served with confidential unredacted versions
18 of the above-described material.

20 VI.

21 PRAYER FOR RELIEF

22 WHEREFORE, Sierra requests that the Commission:

- 23 (1) Delay the proceedings on this matter until the Commission approves the form
24 LLESA in Docket No. 25-05007;
- 25 (2) Approve the LLESA between Sierra and Vantage Data Centers – NV1, LLC;
- 26 (3) Approve Sierra's request to maintain customer specific information and the
27 commercially sensitive information confidential for a period of five years; and

1 (5) Grant such additional other relief as the Commission may deem appropriate and
2 necessary.

3 Dated this 27th day of May, 2026.

4 Respectfully submitted,

5 **SIERRA PACIFIC POWER COMPANY**
6 **D/B/A NV ENERGY**

7 /s/Michelle McClure

8 Michelle McClure

9 Senior Attorney

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DRAFT NOTICE

**PUBLIC UTILITIES COMMISSION OF
NEVADA DRAFT NOTICE
(Applications, Tariff Filings, Complaints, and Petitions)**

The Commission requires a draft notice be included with all applications, petitions and complaints. See Nevada Administrative Code 703.162. Please include one copy of this form with all the above filings.

- I. A title that generally describes the relief requested (see NAC 703.160(5)(a)):

Application of Sierra Pacific Power Company d/b/a NV Energy for Approval of an Energy Supply Agreement with Vantage Data Centers NV11, LLC.

- II. The name of the applicant, complainant, petitioner or the name of the agent for the applicant, complainant or petitioner (see NAC 703.160(5)(b)):

Sierra Pacific Power Company d/b/a NV Energy.

- III. A brief description of the purpose of the filing or proceeding, including, without limitation, a clear and concise introductory statement that summarizes the relief requested or the type of proceeding scheduled **AND** the effect of the relief or proceeding upon consumers (see NAC 703.160(5)(c)):

Sierra Pacific Power Company is requesting the Public Utilities Commission of Nevada issue an Order approving a large load electric service agreement to provide electric service to serve Vantage Data Centers NV1, LLC's facilities, located in McCarran, Nevada. The LLESA contains provisions designed to mitigate the risk associated with the customer's large load service request.

- IV. A statement indicating whether a consumer session is required to be held pursuant to Nevada Revised Statute ("NRS") 704.069(1):¹

No. A consumer session is not required pursuant to NRS 704.069.

- V. If the draft notice pertains to a tariff filing, please include the tariff number **AND** the section number(s) or schedule number(s) being revised.

Not Applicable

¹ **NRS 704.069 Commission required to conduct consumer session for certain rate cases; Commission required to conduct general consumer session annually in certain counties.**

1. The Commission shall conduct a consumer session to solicit comments from the public in any matter pending before the Commission pursuant to NRS 704.061 to 704.110, inclusive, in which:

(a) A public utility has filed a general rate application, an application to recover the increased cost of purchased fuel, purchased power, or natural gas purchased for resale or an application to clear its deferred accounts; and

(b) The changes proposed in the application will result in an increase in annual gross operating revenue, as certified by the applicant, in an amount that will exceed \$50,000 or 10 percent of the applicant's annual gross operating revenue, whichever is less.

2. In addition to the case-specific consumer sessions required by subsection 1, the Commission shall, during each calendar year, conduct at least one general consumer session in the county with the largest population in this state and at least one general consumer session in the county with the second largest population in this state. At each general consumer session, the Commission shall solicit comments from the public on issues concerning public utilities. Not later than 60 days after each general consumer session, the Commission shall submit the record from the general consumer session to the Legislative Commission.

JANET WELLS

BEFORE THE PUBLIC UTILITIES COMMISSION OF NEVADA

Sierra Pacific Power Company d/b/a NV Energy

Application for approval of a Large Load Electric Service Agreement
With Vantage Data Centers – NV1, LLC
Docket No. 26-05_____

Prepared Direct Testimony of

Janet Wells

**1. Q. PLEASE STATE YOUR NAME, OCCUPATION, BUSINESS ADDRESS
AND PARTY FOR WHOM YOU ARE FILING TESTIMONY.**

A. My name is Janet Wells. My current position is Vice President of Integrated Resource Planning for Nevada Power d/b/a NV Energy (“Nevada Power”) and Sierra Pacific Power Company d/b/a NV Energy (“Sierra” or the “Company”, and together with Nevada Power, the “Companies”). My business address is 6100 Neil Road, Reno, Nevada. I am filing testimony on behalf of Sierra.

**2. Q. PLEASE DESCRIBE YOUR BACKGROUND AND EXPERIENCE IN THE
UTILITY INDUSTRY.**

A. I hold a Bachelor of Arts degree in Geography and a Master of Science degree in Applied Economics and Statistics. I have 19 years of utility experience in Rates and Regulatory Affairs and Integrated Resource Planning. Before joining the Companies, and during a period away from the Companies, I worked in economic consulting and research. My statement of qualifications is attached as **Exhibit Wells-Direct-1**.

1 **3. Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE THE PUBLIC**
2 **UTILITIES COMMISSION OF NEVADA (“COMMISSION”)?**

3 A. Yes. Most recently, I provided testimony in Docket No. 26-05007, the 2026 Joint
4 Integrated Resource Plan. **Exhibit Wells-Direct-1** provides a complete list of
5 proceedings in which I have testified before the Commission.

6
7 **4. Q. WHAT ARE YOUR DUTIES AND RESPONSIBILITIES IN YOUR**
8 **CURRENT POSITION?**

9 A. As Vice President of Integrated Resource Planning, my responsibilities include
10 leading the distribution, integrated grid, transmission, and resource planning
11 functions, as well as the load forecasting and research, integrated energy services,
12 and energy efficiency and conservation teams. These teams support multiple
13 regulatory filings, including the Integrated Resource Plan, Distributed Resource
14 Plan, and Demand Side Management Plan.

15
16 **5. Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?**

17 A. The purpose of my testimony is to support the Large Load Electric Service
18 Agreement (“LLESA”) with Vantage Data Centers NV1, LLC (“Vantage”).

19
20 **6. Q. WHAT EXHIBITS AND APPENDICES ARE YOU SPONSORING?**

21 A. I am sponsoring or co-sponsoring the following Exhibits:

- 22 • **Exhibit Wells-Direct-1:** Statement of Qualifications
23 • **Exhibit Wells-Direct-2:** LLESA with Vantage

1
2 **7. Q. ARE ANY OF THE MATERIALS YOU ARE SPONSORING**
3 **CONFIDENTIAL?**

4 A. Yes, portions of **Exhibit Wells-Direct-2**, the LLESA with Vantage, are customer
5 specific and therefore redacted. Additionally, certain confidential customer-
6 specific information included in the body of my testimony is also redacted.

7
8 **8. Q. FOR HOW LONG DOES THE COMPANY REQUEST CONFIDENTIAL**
9 **TREATMENT OF THIS INFORMATION?**

10 A. The requested period for confidential treatment is five years.

11
12 **9. Q. WILL CONFIDENTIAL TREATMENT IMPAIR THE ABILITY OF THE**
13 **COMMISSION'S REGULATORY OPERATIONS STAFF ("STAFF") OR**
14 **THE NEVADA ATTORNEY GENERAL'S BUREAU OF CONSUMER**
15 **PROTECTION ("BCP") TO FULLY INVESTIGATE THE INFORMATION**
16 **SET FORTH IN THIS FILING?**

17 A. No, in accordance with the accepted practice in Commission proceedings, the
18 confidential material will be provided to Staff and the BCP under standardized
19 protective agreements.

20
21 **10. Q. PLEASE DESCRIBE THE VANTAGE LLESA.**

22 A. The Vantage LLESA is an executed agreement between the Company and Vantage
23 for bundled retail electric service to a data center project located in McCarran,
24 Nevada. The agreement sets forth the terms and conditions under which electric
25 service would be provided to Vantage's facility, including provisions addressing
26 the customer's maximum demand, ramp schedule, short-term and long-term energy

service, customer security, termination rights, and required regulatory approvals. As executed, the agreement includes project-specific terms such as a [REDACTED] MW maximum demand, a 48-month ramp period, and a 300-month overall term.

11. Q. HAS VANTAGE EXECUTED A RULE 9 AGREEMENT FOR ITS FACILITY? IF SO, WHAT DIFFERENT PURPOSE DOES THE LLESA SERVE FROM THE RULE 9 AGREEMENT?

A. Yes, Vantage and the Company entered into a High Voltage Distribution Agreement (“HVD”) pursuant to Rule 9. Signing a Rule 9 HVD agreement provides energy deliverability through the Company’s transmission and distribution system but does not address generation or energy supply. Tariff Schedule No. GS-3, Special Condition 10, provides that the utility may require additional contracts for service. The LLESA serves this purpose. It contains terms that are intended to provide a framework for serving large new or accelerated load requests while protecting existing customers through cost-causation-based provisions.

12. Q. IS THE VANTAGE LLESA BASED ON THE FORM LLESA THAT WAS RECENTLY FILED FOR APPROVAL IN THE 2026 INTEGRATED RESOURCE PLAN, DOCKET NO. 26-05007 (THE “JOINT IRP”)?

A. Yes, the Vantage LLESA is based on the form LLESA filed for approval in the Joint IRP and I describe the provisions of the form LLESA in detail in Section III of my prepared direct testimony in the Joint IRP, which I incorporate here by reference.

13. Q. HOW DID THE COMPANY DETERMINE THE FINANCIAL
OBLIGATIONS CONTAINED IN THE VANTAGE LLESA?

A. The Company developed an illustrative plan using early estimates of the resources needed to serve LLESA loads.¹ The purpose of the illustrative plan was to provide high level estimates to customers for their understanding and for the customer to obtain any necessary corporate approvals. The estimates will be refined after the Commission's decision on the form agreement in the Joint IRP and once the resulting resources, and customer decisions whether to proceed are known, as described in more detail later in my testimony. Please see the testimony of Misha Pascal for the estimated customer-specific application of proposed charges within the LLESA.

14. Q. HOW DOES THE VANTAGE LLESA PROTECT EXISTING
CUSTOMERS?

A. The agreement contains several provisions that are intended to help protect existing customers from bearing costs associated with serving this large load project. First, the customer takes service under a dedicated agreement that addresses the project's specific load characteristics, timing, and supply arrangements. Second, the agreement includes minimum demand and minimum energy obligations, which are intended to reduce the risk that costs incurred to serve the project would be shifted to other customers if the customer's usage does not develop as anticipated. Third, the agreement includes customer security provisions designed to support the customer's financial obligations under the contract. Fourth, the agreement includes customer-specific pricing components, including a customer-specific generation

¹ The estimates were based on early production cost models, the Companies proposed applicability for the LLESA, and were not changed as the planning process evolved. These estimates will need to be updated along with reflecting a final form approved by the Commission in Docket No. 26-05007.

charge and long-term energy pricing structure, that are intended to align the customer's service with the costs of resources procured or developed to serve that load. Finally, the agreement includes termination and mitigation provisions intended to reduce the risk of stranded costs in the event of early termination.

15. Q. HOW DOES THE VANTAGE LLESA DIFFER FROM THE FORM LLESA FILED FOR APPROVAL IN THE JOINT IRP?

A. The Vantage LLESA contains certain project-specific terms that are not populated in the form agreement. Those terms include the identity of the customer, the location and description of the project, the related High Voltage Distribution Agreement details, a defined [REDACTED] MW maximum demand, a detailed month-by-month ramp schedule, a 300-month term, a 48-month ramp period, a stated long-term energy rate and customer-specific notice provisions. In addition, the Vantage LLESA includes a tailored list of customer reserve positions in Exhibit G.

16. Q. WHAT IS VANTAGE REQUESTING IN EXHIBIT G AS PART OF ITS CUSTOMER RESERVED POSITIONS?

A. Generally, the customer's reserved positions in Exhibit G seek to revise several terms of the agreement, including changes related to the minimum demand and minimum energy obligations, pricing and rate calculations, termination payment and mitigation provisions, customer security requirements, and the standards governing Commercial approvals. Vantage also seeks changes to adjust ramp demand, maximum demand, and load factor assumptions over time; changes regarding alternative supply, delivery risk, and replacement resources; revised compensation for excess energy; and a shorter agreement term.

17. Q. **WHY IS EXHIBIT G IN THE VANTAGE LLESA DISTINCT FROM THE EXHIBIT G PROVIDED WITH THE FORM AGREEMENT?**

A. In the form agreement, Exhibit G is limited to a short list identifying categories of provisions reserved to the customer, such as minimum demand, minimum energy, pricing terms, termination payment calculations, and customer security. The categories included in the form Exhibit G were the most common topics raised in discussions with customers about the form. For the LLESA's executed prior to the form's approval, the Company accepted versions of Exhibit G provided by the customer. As a result, the executed agreement reflects not only the base contract structure, but also a more developed record of this individual customer's positions on the LLESA and its requested changes.

18. Q. **IS THE COMPANY REQUESTING COMMISSION APPROVAL OF THE VANTAGE LLESA AT THIS TIME?**

A. The Company is seeking approval of the Vantage LLESA, however, for maximum efficiency, it proposes that the Commission first approve the final form agreement within the Joint IRP. After approval of the form, the Company proposes to update this and any other executed LLESA agreement to incorporate the Commission's approved form as appropriate. After that update, if the Company and customer agree to proceed with the updated LLESA, the Company would amend this application to provide the updated agreement for ultimate Commission approval in this docket.

19. Q. **WHY IS THE COMPANY FILING THIS APPLICATION BEFORE THE FINAL FORM IS APPROVED IN THE JOINT IRP?**

A. The Company is filing this application, including the Vantage LLESA, prior to the Commission's approval of the final form to provide transparency into large load customer arrangements that are currently being evaluated as the Commission and parties begin review of the Joint IRP. The Vantage LLESA load, in part, supports the resources requested in the Joint IRP and, if ultimately executed following Commission approval of the form agreement, contribute to supporting those resources. Providing the executed agreement for review at this stage allows the Commission to evaluate how a specific negotiated arrangement aligns with the resource needs identified in the Joint IRP.

In addition, the development and execution of the Vantage LLESA, including the identification of reserved positions on certain terms, required substantial engagement by the customer in reviewing, negotiating, and assessing the agreement's provisions. Through that process, the customer necessarily developed an understanding of the terms and conditions contained in the LLESA. In my professional opinion, this level of investment of time and effort is a meaningful indicator of interest in potentially moving forward under an approved form agreement. At the same time, the inclusion of reserved positions reflects that certain commercial terms remain unresolved and that the agreement does not represent a final commitment by the customer.

1 **20. Q. IF THE COMMISSION APPROVES A FORM AGREEMENT THAT**
2 **DIFFERS FROM THE PROPOSED FORM, WHAT ASPECTS OF THE**
3 **VANTAGE LLESA COULD CHANGE?**

4 A. If the Commission approves a form agreement that differs from the current form,
5 the Vantage LLESA could change in several important respects when it is
6 conformed to the Commission-approved form. Most directly, any changes to the
7 approved applicability standard could affect whether, and to what extent, the
8 customer's load is included in the Companies' planning forecast. In addition,
9 changes to the approved pricing provisions, minimum billing requirements, or other
10 customer-specific obligations could affect the calculation of the customer-specific
11 generation charge, long-term energy rate, minimum billing obligations, and related
12 security or termination provisions. Accordingly, any variation between the current
13 form and the approved form may have consequences not only for contract language,
14 but also for the load level reflected in planning and the resulting cost allocation to
15 the customer.

16
17 **21. Q. IF THE CUSTOMER ACCEPTS THE COMMISSION-APPROVED**
18 **APPLICABILITY DETERMINATION AND PROCEEDS UNDER THE**
19 **APPROVED FORM, HOW DOES THAT IMPACT THE COMPANY'S**
20 **RESOURCE PLANNING?**

21 A. If customers accept the Commission-approved applicability determination and
22 proceed under the approved form, the Company would then include the requested
23 load level by customers proceeding forward, or load level applicable based on the
24 Commission approval, to be reflected in planning based on the customer's accepted
25 commitments under the approved agreement. That refined load level would then
26 influence the resource planning analysis by affecting the quantity and timing of the
27

generation, transmission, and related supply arrangements needed to serve the accepted large load commitments. Stated differently, once applicability is resolved and the customer elects to proceed, the planning forecast becomes more defined, and the level of resources needed to serve that forecast may be adjusted accordingly.

22. Q. MIGHT CHANGES IN ACCEPTED LOAD LEVELS AFFECT THE CUSTOMER-SPECIFIC GENERATION CHARGE AND THE LONG-TERM ENERGY RATE?

A. Changes in the accepted load levels could impact both the customer-specific generation charge (“CSGC”) and the long-term energy rate (“LTER”) because those charges reflect the customer’s pro rata share of the incremental costs associated with serving the large load commitments that are ultimately included in planning. If the accepted load level changes, or if the customers proceeding under the approved framework changes, the pro rata allocation of those incremental costs may also change. As a result, the amount allocated to Vantage through the CSGC and the LTER may differ from the amounts reflected in the executed agreement as originally submitted.

23. Q. COULD CHANGES TO THE MINIMUM DEMAND AND MINIMUM ENERGY REQUIREMENT ALSO AFFECT THE CSGC AND LTER?

A. Yes. The CSGC is based on minimum demand billing determinants used to recover the relevant generation and related transmission costs from the customers proceeding under the approved framework. If the Commission approves a minimum demand requirement that differs from the proposed form, the billing determinants used to develop the CSGC would also change. Because the rate is

1 calculated using those billing determinants, a change in the approved minimum
2 demand requirement would be expected to change the resulting CSGC.

3 The LTER is based on minimum energy billing determinants used to recover the
4 relevant long-term energy-related costs from the customers proceeding under the
5 approved framework. If the Commission approves a minimum energy requirement
6 that differs from the proposed form, the billing determinants used to develop the
7 LTER would also change. Because the rate is calculated using those billing
8 determinants, a change in the approved minimum energy requirement would be
9 expected to change the resulting LTER.

10
11 **24. Q. COULD CHANGES TO THE TERM LENGTH AFFECT THE PROPOSED**
12 **RATES?**

13 A. Yes. The current term is 25 years, generally aligned with the power purchase
14 agreement contract lengths, pipeline expansion and transportation contract length,
15 and timeline for contributing to thermal generation. A shorter term may require
16 either accelerated payment of the fixed contracts or a payment for any remaining
17 costs in order to prevent the potential for costs shifting to existing customers for
18 investments or contracts that would be required to serve the large customer load.

19
20 **25. Q. IN SUMMARY, WHY IS IT IMPORTANT TO RECOGNIZE THAT**
21 **CHANGES TO THE APPROVED FORM MAY ALSO AFFECT**
22 **PLANNING INPUTS AND PRICING OUTCOMES?**

23 A. It is important to recognize that changes to the approved form may impact more
24 than the wording of the agreement. Because applicability determines what load is
25 appropriately reflected in the forecast, and because the accepted load level
26 influences the quantity of resources needed to serve that load, changes to the
27

1 approved form can also affect the underlying planning inputs and the resulting cost-
2 allocation outcomes. Those changes may flow through to the customer's pro rata
3 share of incremental resource costs, including the CSGC and the LTER, and may
4 also affect the CSGC and LTER specifically if the approved minimum demand and
5 energy billing determinants differ from those proposed in the form agreement.
6

7 **26. Q. WHAT HAPPENS IF THE CUSTOMER ELECTS NOT TO PROCEED**
8 **AFTER THE COMMISSION RULES ON THE FORM AGREEMENT IN**
9 **THE JOINT IRP?**

10 A. If the Commission determines that the LLESA is applicable and orders changes to
11 the form, the customer and the Company have the opportunity to evaluate any such
12 changes and determine whether to proceed with updating the customer-specific
13 LLESA. If a customer does not agree with the Commission's required terms, it
14 could decide to abandon its project, in which case the Company would withdraw
15 this application and adjust its resource planning appropriately.
16

17 **27. Q. DOES THIS CONCLUDE YOUR PREPARED DIRECT TESTIMONY?**

18 A. Yes.
19
20
21
22
23
24
25
26
27

EXHIBIT WELLS-DIRECT-1

Janet C. Wells
Vice President of Integrated
Resource Planning
NV Energy
6100 Neil Road
Reno, Nevada 89511-1137
(775) 834-4135

Mrs. Wells has been an employee of NV Energy for eighteen years and her time at the company includes her previous positions as Vice President of Regulatory, Regulatory Policy Director, Manager of Load Research, Senior Economist and Staff Economist in the Rates and Regulatory Affairs department and her current position as Vice President of Integrated Resource Planning. Her current responsibilities are focused on the analytical and strategic approaches to the planning functions of NV Energy.

Prior to joining NV Energy, Mrs. Wells had experience in economic consulting and research in both corporate and academic environments, detailed below, as well as other non-profit business experience not specifically detailed below.

Employment History NV Energy

October 2011 to Present December 2000 to August 2005

Vice President of Integrated Resource Planning

February 2025 to present

- Lead the distribution, integrated grid, transmission and resource planning teams in addition to load forecasting and research analyses, integrated energy services and energy efficiency and conservation teams.

Vice President of Regulatory

May 2022 to February 2025

- Oversee the preparation of regulatory filings before the Public Utilities Commission of Nevada and specifically the Load Research, Pricing, and Regulatory Affairs technical teams.

Regulatory Policy Director, Rates and Regulatory Affairs

March 2020 to April 2022

- Direct analytical and strategic approaches to regulatory issues and filings as well as corporate deliverables. Conduct research and analysis in support of new regulatory initiatives. Collaborate with regulatory groups in developing analysis and strategic approaches to integrating regulatory, load research, load forecasting, and pricing.
- Continue to support the management and technical production of class loads and other regulatory filings employing load data analyses.

Manager, Load Research, Rates and Regulatory Affairs

April 2017 to February 2020

Supervisor, Load Research, Rates and Regulatory Affairs

July 2012 to March 2017

- Manage all data and analysis related to producing hourly class loads for all Nevada Power and Sierra Pacific customer classes. Specifically, this process includes verification and estimation of interval data from multiple systems, population identification and validation, statistical sampling from populations, expansion of sample classes to produce class level total loads, and verification of final class loads to historical loads.
- Support all regulatory filings and data requests with load data and analysis ranging from: providing actual data, drafting responses, providing feedback to responses, and documenting completed analysis. Write and support testimony as needed.
- Provide validated load data and analysis to numerous areas within the company including Major Accounts, Load Forecasting, Energy Efficiency, Billing, Contracts, and to specific projects within the company such as the Energy Imbalance Market and Advanced Metering Infrastructure. In addition, provide validated load data where appropriate for external requests.
- Provide expertise and support to other major projects related to load data management and analysis including all work from raw data integrations and management, customer specific deliverables, original programming to produce needed calculations, and both data and statistical support of final analyses and report writing for projects such as the Nevada Dynamic Pricing Trial (NDPT)

Senior Economist, Advanced Service Delivery Project

October 2011 to July 2012

- Managed statistical sampling for U.S. Department of Energy reporting on metrics and recruitment
- Contributed to development of statistical design for analysis
- Managed data integrations needed for implementation of project

Staff Economist, Rates and Regulatory Affairs

October 2001 to August 2005

- Updated the Nevada Power Cost of Service Study as an input to rate cases
- Updated Customer Weighting Factor Study for Nevada Power and Sierra Pacific as an input to rate cases
- Supported all regulatory filings with testimony review and responses to data requests

Senior Economist, Rates and Regulatory Affairs

December 2000 to October 2001

- Developed Nevada Power Cost of Service Study as an input to rate cases
- Developed automated system for completing Customer Weighting Factor Studies

Other Related Employment

University of Nevada, Reno

May 2005 to August 2006

Research Associate

- Developed statistical programs for data management and analysis of 20 years of data to assess the Economic Value of Hiking for publication in a book chapter
- Developed survey instrument, data management from the survey, and econometric analysis related to wild horse adoption

Triangle Economic Research, Durham, NC

July 1997 to December 2000

Senior Economist, March 2000-December 2000

Economist, July 1997-March 2000

- Prepared preliminary estimate of recreational fishing damages from hazardous substance release using revealed preference data in a random utility model
- Estimated random utility models to determine expected catch using multiple methods, including non-parametric estimation and a multinomial logit estimation of catch (presented at American Agricultural Economics Association annual meeting)
- Developed and administered survey of recreational boaters; acquired survey research firm and validated data. Developed analysis plan for probit model of probability of site choice and conditional logit model of recreational benefits from restoration projects. Results were published with estimates of recreational benefits from proposed restoration projects using benefit transfer from other cases in Arizona Law Review
- Completed data collection, data management, econometric modeling and analysis, and report writing to estimate aggregate values of recreational activities using a nested price index, published in Environmental and Resource Economics

Prior Testimony Before the Public Utilities Commission of Nevada

PUCN Docket Nos.: 15-07041, 15-07042, 16-06006, 17-06003, 17-06014, 17-06015, 18-08007, 18-10034, 19-02002, 19-04002, 19-06002, 20-06003, 21-09031, 21-09032, 22-06014, 22-09002, 22-09006, 22-11032, 23-02010, 23-02011, 23-06007, 23-08019, 24-02026, 24-02027, 24-05022, 24-05023, 24-05041, 24-06011, 24-06012, 24-06014, 25-01018, 25-01019, 25-02016, 25-02033, 25-08027, 25-08029, 25-10003, and 25-10028.

Education

University of Nevada, Reno

Master of Applied Economics and Statistics, August 1996

University of Manitoba, Winnipeg, Manitoba

Bachelor of Arts in Geography, June 1992

Continuing Education

NERA Marginal Cost Methodology for Electric Utilities SAS Programming I and II

CORE Leadership Training

Six Sigma Green Belt Certification

EXHIBIT WELLS-DIRECT-2

REDACTED PUBLIC VERSION

5-11-26

**GS-3
LARGE LOAD
ELECTRIC SERVICE AGREEMENT**

Vantage Data Centers NV11, LLC

This Large Load Electric Service Agreement (this “Agreement”) is made and entered into as of May 11, 2026 (the “Execution Date”), by and between Sierra Pacific Power Company d/b/a NV Energy, a Nevada corporation (“NV Energy”), and Vantage Data Centers NV11, LLC, a Delaware limited liability company (“Customer”). Each of NV Energy and Customer also may be referred to herein as a “Party” and collectively as the “Parties”.

RECITALS

WHEREAS, NV Energy provides bundled retail electric service in Nevada in accordance with Tariff Schedules (as defined below) filed with and approved by the Public Utilities Commission of Nevada (the “PUCN”);

WHEREAS, Customer is in the process of constructing a data center campus commonly referred to as “Vantage Data Centers - NV1”, consisting of an aggregate electrical demand of up to three hundred fifteen megawatts (██████████) to be constructed in multiple phases by Customer or its affiliates that will be located at 1121 USA Parkway, McCarran, NV 89437 (the “Project”), and Customer has requested that NV Energy provide the Project with bundled retail electric service;

WHEREAS, Customer and NV Energy are parties to that certain Rule 9, Section B.2. High Voltage Distribution Agreement (Large Project), dated as of August 30, 2023, agreement number 23-00052 (the “HVD Agreement”), pursuant to which, among other things (a) NV Energy has agreed to design, procure, construct, maintain and own the Utility-Owned Facilities (as such term is defined in the HVD Agreement) with respect to the Project, and (b) Customer has agreed to design, procure, construct, maintain and own the Applicant-Owned Facilities (as such term is defined in the HVD Agreement) with respect to the Project, in each case, all on the terms and subject to the conditions set forth in the HVD Agreement;

WHEREAS, as of the Effective Date, NV Energy will provide the Project with bundled retail electric service pursuant to this Agreement, the GS-3 Tariff (as defined below) and other applicable provisions of the Tariff Schedules;

WHEREAS, NV Energy intends to file an Integrated Resource Plan proceeding with the PUCN on or about April 30, 2026, pursuant to which NV Energy intends to seek authorization to, among other things, (a) acquire various thermal generating resources which are anticipated to achieve commercial operation and to be placed in service between calendar years 2030 and 2032, and (b) make investments in various transmission infrastructure projects that are necessary to connect such thermal generating resources, and other generating resources from which NV Energy will procure or generate electric capacity and energy for customers (including Customer) pursuant to the PUCN Resource Approval (as defined below), to NV Energy’s transmission system, the

collective costs of which generating resources and transmission infrastructure projects will be used, in part, to determine the Customer Specific Generation Charge;

WHEREAS, as of the Effective Date and pursuant to and in accordance with this Agreement, Customer shall be obligated to pay to NV Energy (as part of the ESA Overall Rate) the Customer Specific Generation Charge, which payment obligation precedes the dates upon on which such thermal generating facilities, and such transmission infrastructure projects, are anticipated to achieve commercial operation and to be placed in service; and

WHEREAS, the Customer Specific Generation Charge to be paid by Customer to NV Energy (as part of the Overall ESA Rate) is a non-refundable payment.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows.

AGREEMENT

ARTICLE I. DEFINITIONS

1.1 Definitions. In this Agreement, each of the following terms shall have the following meanings:

“Affiliate” shall mean (a) with respect to NV Energy, Berkshire Hathaway Energy Company and its direct and indirect wholly-owned subsidiaries, and (b) with respect to Customer, any other Person who, directly or indirectly, Controls, is Controlled by, or is under common Control with, Customer. For clarity and avoidance of doubt, Berkshire Hathaway Inc. shall not be deemed an Affiliate of NV Energy and Berkshire Hathaway Energy Company for purposes of this Agreement.

“Agreement” shall have the meaning set forth in the preamble to this Agreement.

“Alternative Generating Facility” means one or more energy generating facilities from which NV Energy will procure or generate electric capacity and energy for Customer that is approved by the PUCN to serve customers pursuant to the PUCN Alternative Resource Approval.

“Alternative Option 1 Short-Term Energy Product” has the meaning set forth in Section 5.1(c).

“Alternative Option 1 Short-Term Energy Rate” means all applicable rates based on the GS-3 Tariff, as determined by the PUCN, without duplication, plus a \$2/MWh administrative fee.

“Alternative Option 2 Short-Term Energy Product” has the meaning set forth in Section 5.1(c).

“Alternative Option 2 Short-Term Energy Rate” means a rate calculated by NV Energy for Short-Term Energy that includes (a) an energy charge based on NV Energy’s cost to serve the Project’s Connected Load in accordance with this Agreement utilizing available generation capacity from any electric generating facilities not owned by or contracted to, but otherwise available to, NV Energy, plus a \$2/MWh administrative fee, provided that such energy charge shall not be less than the sum of the BTER and DEAA rates for such Short-Term Energy; and (b) all BTER and DEAA rates for such Short-Term Energy, to the extent such BTER and DEAA rates are not included within clause (a) above.

“Alternative Resource Procurement Agreement” one or more agreements entered into by NV Energy as an alternative to the Resource Procurement Agreement and pursuant to which NV Energy shall obtain the right to provide electric capacity and energy from the applicable Alternative Generating Facility to serve the Project’s Connected Load up to the Maximum Demand in accordance with this Agreement.

“Applicable Law” shall mean all applicable laws of any Governmental Authority having authority over the Project or the Parties’ other business, including the then effective rules and regulations promulgated by the PUCN.

“Base Tariff Energy Rate” shall have the meaning set forth in the Tariff Schedules.

“Base Tariff General Rate” shall have the meaning set forth in the Tariff Schedules.

“Billing Period” shall have the meaning set forth in Rule No. 1 of the Tariff Schedules.

“BTER” shall mean the Base Tariff Energy Rate.

“BTGR” shall mean the Base Tariff General Rate.

“Business Day” shall mean any day except Saturday, Sunday or a weekday that banks in the State of Nevada are authorized or obligated to close.

“Change in Maximum Demand” shall have the meaning set forth in Section 4.4(b).

“Change in Ramp Demand” shall have the meaning set forth in Section 4.4(a).

“Connected Load” shall have the meaning set forth in Rule No. 1 of the Tariff Schedules.

“Control” of any Person shall mean the possession, directly or indirectly, of the power either to (a) vote fifty percent (50%) or more of the securities or interests having ordinary voting power for the election of directors (or other comparable controlling body) of such Person or (b) direct or cause the direction of management or policies of such Person, whether through the ownership of voting securities or interests, by contract or otherwise, excluding in each case, any secured lender of such Person.

“Creditworthiness Requirements” shall have the meaning set forth in Section 6.1(a).

“Customer” shall have the meaning set forth in the preamble to this Agreement.

“Customer-Reserved Provisions” means the provisions of this Agreement specifically described in Exhibit G.

“Customer-Specific Generation Charge” means a charge payable by Customer to NV Energy to compensate NV Energy for investments in, and operation and maintenance of, generating resources (including, without limitation, capacity, procurement, and integration costs) that are both approved by the PUCN and are required to serve the Maximum Demand in accordance with this Agreement. The Customer-Specific Generation Charge payable by Customer shall reflect Customer’s pro rata share of the costs of all such generating resources, based on the Maximum Demand of Customer relative to the aggregate maximum demand of all applicable customers (including Customer). For the avoidance of doubt, Customer’s pro rata share of such costs shall not be increased as a result of any changes to the maximum demand of any other applicable customer, and NV Energy shall provide Customer with any updates to Customer’s pro rata share of such costs as soon as reasonably practicable after NV Energy files (a) its Integrated Resource Plan with the PUCN in calendar year 2026, (b) any Report on the progress of the Action Plan filed pursuant to the Nevada Administrative Code § 704.9498, and (c) any general rate case or similar ratemaking proceeding that includes a generating resource included in the Customer-Specific Generation Charge.

“DEAA” shall mean the Deferred Energy Accounting Adjustment.

“Deferred Energy Accounting Adjustment” shall have the meaning set forth in the Tariff Schedules.

“Effective Date” shall have the meaning set forth in Section 2.2.

“ESA Customer Security” shall have the meaning set forth in Section 6.1(a).

“ESA Overall Rate” means an overall rate calculated by NV Energy for Short-Term Energy and Long-Term Energy based on the Minimum Demand and Minimum Energy that includes (a) any applicable Customer Specific Facilities Charge(s); (b) all applicable charges for any BTGR, BTER and DEAA rates; (c) the Customer-Specific Generation Charge; (d) with respect to Short-Term Energy, the Market-Based Energy Rate, the Alternative Option 1 Short-Term Energy Rate and/or the Alternative Option 2 Short-Term Energy Rate; (e) with respect to Long-Term Energy, the Long-Term Energy Rate; (f) a franchise fee as set by the applicable Governmental Authority; and (g) all other applicable rates, as determined by the PUCN, provided that all other applicable rates will be assessed at the realized Project load levels.

“Event of Default” shall have the meaning set forth in Section 10.1.

“Excess Energy” means, solely with respect to a Generating Facility or Alternative Generating Facility where Customer is obligated to pay for one hundred percent (100%) of the energy generated by such Generating Facility or Alternative Generating Facility, energy generated

by such Generating Facility or such Alternative Generating Facility minus the energy served to the Project from such Generating Facility or such Alternative Generating Facility.

“Execution Date” shall have the meaning set forth in the preamble to this Agreement.

“Generating Facility” means one or more energy generating facilities from which NV Energy will procure or generate electric capacity and energy for Customer that is approved by the PUCN to serve customers pursuant to the PUCN Resource Approval.

“Governmental Authority” shall mean any federal, state, or local government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

“GS-3 Tariff” shall mean Schedule GS-3 of the Tariff Schedules.

“HVD Agreement” shall have the meaning set forth in the Recitals.

“Interim Period” has the meaning set forth in Section 2.3(d)(i).

“Load Factor” means the application of an eighty percent (80%) factor to convert Maximum Demand to Minimum Energy for billing purposes.

“Load Factor Reduction” has the meaning set forth in Section 4.6.

“Long-Term Energy” has the meaning set forth in Section 5.2(a).

“Long-Term Energy Rate” means (a) a fixed rate of \$37/MWh for the hours and loads the applicable Generating Facility or Alternative Generating Facility is in production, plus (b) all BTER and DEAA rates for hours and loads during non-production hours, as described in Section 5.2(c), as it may be adjusted pursuant to Section 5.2(b).

“Long-Term Energy Supply Commencement Date” means the date that the applicable Generating Facility or Alternative Generating Facility has achieved commercial operation, as determined by NV Energy.

“Long-Term Energy Supply Period” shall have the meaning set forth in Section 5.2(a).

“Market-Based Energy Product” has the meaning set forth in Section 5.1(b).

“Market-Based Energy Rate” means a rate calculated by NV Energy for Short-Term Energy based on Platts Megawatt Daily Day-Ahead, Mead On-Peak and Off-Peak or other similar indices. The Market-Based Energy Rate will include (a) an energy charge comprised of (i) fixed prices and volumes (which may include fixed price MW blocks consisting of a 24 hour by 7 day defined MW block applicable to all months with a minimum term of twelve (12) rolling months or such other products as the Parties may mutually agree) and (ii) market-based day-ahead Platts

Megawatt Daily Mead index rates for residual volumes (i.e., the difference between the metered volume and any fixed price MW blocks applicable to the delivery period), calculated as the sum of (x) Platts Megawatt Daily Day-Ahead Mead On-Peak price multiplied by the metered volume during the On-Peak period and (y) the Platts Megawatt Daily Day-Ahead Off-Peak price multiplied by the metered volume during the Off-Peak period for such residual volumes¹; (b) a \$2/MWh administrative fee; (c) all BTGR rates based on the GS-3 Tariff; and (d) all BTER and DEAA rates for such Short-Term Energy, to the extent such BTER and DEAA rates are not included within clause (a) above.

“Maximum Demand” shall have the meaning set forth in Section 4.4.

“Minimum Demand” shall mean an amount equal to, collectively, (A) at least ninety percent (90%) of the Ramp Demand during each month of the Ramp Period, and (B) at least ninety percent (90%) of the Maximum Demand during each month of the Term from and after the end of the Ramp Period.

“Minimum Energy” shall mean the Maximum Demand multiplied by the Load Factor multiplied by ninety percent (90%).

“MW” means megawatt.

“MWh” means megawatt-hour.

“NV Energy” shall have the meaning set forth in the preamble to this Agreement.

“OFAC” shall have the meaning set forth in Section 12.1(a).

“OFAC Sanctions Lists” shall have the meaning set forth in Section 12.1(a).

“Party” or “Parties” shall have the meaning set forth in the preamble to this Agreement.

“Person” shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, limited liability company, unincorporated organization, Governmental Authority or any other form of entity.

“Prohibited Country” and “Prohibited Countries” shall have the meanings set forth in Section 12.2.

“Project” shall have the meaning set forth in the recitals to this Agreement.

“PUCN” shall have the meaning set forth in the recitals to this Agreement.

“PUCN Alternative Resource Approval” means a final order issued by the PUCN that (a) approves the Alternative Resource Procurement Agreement or Alternative Generating Facility (as

¹ On-Peak and Off-Peak are defined per the “NAESB Inadvertent Interchange On and Off Peak Period,” as applicable to the Western Interconnection. See: www.naesb.org for more information on On and Off Peak Periods.

applicable) from which NV Energy will procure or generate electric capacity and energy for Customer, in form and substance satisfactory to NV Energy in its sole discretion, and which (b) is not the subject of (i) a petition for reconsideration or rehearing, (ii) a petition for judicial review, or (iii) a petition for a preliminary injunction.

“PUCN Approval Date” shall mean the date as of which all of the PUCN Approvals have been obtained.

“PUCN Approvals” shall mean, collectively, (a) the PUCN ESA Approval and (b) either the PUCN Resource Approval or the PUCN Alternative Resource Approval (as applicable).

“PUCN ESA Approval” shall mean a final order issued by the PUCN that (a) approves this Agreement, in form and substance satisfactory to NV Energy and Customer (including with respect to the Customer-Reserved Positions), in each Party’s sole discretion, and which (b) is not the subject of (i) a petition for reconsideration or rehearing, (ii) a petition for judicial review, or (iii) a petition for a preliminary injunction.

“PUCN Replacement Resource Approval” means a final order issued by the PUCN that (a) approves the Replacement Resource Procurement Agreement or Replacement Generating Facility (as applicable) from which NV Energy will procure or generate electric capacity and energy for Customer, in form and substance satisfactory to NV Energy in its sole discretion, and which (b) is not the subject of (i) a petition for reconsideration or rehearing, (ii) a petition for judicial review, or (iii) a petition for a preliminary injunction.

“PUCN Resource Approval” means a final order issued by the PUCN that (a) approves the Resource Procurement Agreement or Generating Facility (as applicable) from which NV Energy will procure or generate electric capacity and energy for Customer, in form and substance satisfactory to NV Energy in its sole discretion, and which (b) is not the subject of (i) a petition for reconsideration or rehearing, (ii) a petition for judicial review, or (iii) a petition for a preliminary injunction.

“Ramp Demand” shall have the meaning set forth in Section 4.3.

“Ramp Period” shall have the meaning set forth in Section 3.1.

“Ramp Schedule” shall have the meaning set forth in Section 4.3.

“Refund Amount” shall have the meaning set forth in Section 3.3(b).

“Refund Period” shall have the meaning set forth in Section 3.3(b).

“Replacement Generating Facility” means one or more energy generating facilities from which NV Energy will procure or generate electric capacity and energy for Customer pursuant to a Replacement Resource Procurement Agreement that is approved by the PUCN to serve customers pursuant to the PUCN Replacement Resource Approval.

“Replacement Resource Procurement Agreement” one or more agreements entered into by NV Energy to replace a terminated Resource Procurement Agreement and pursuant to which NV Energy shall obtain the right to provide electric capacity and energy from the applicable Replacement Generating Facility to serve the Project’s Connected Load up to the Maximum Demand in accordance with this Agreement.

“Resource Procurement Agreement” means one or more agreements entered into by NV Energy and pursuant to which NV Energy shall obtain the right to provide electric capacity and energy from the applicable Generating Facility to serve the Project’s Connected Load up to the Maximum Demand in accordance with this Agreement.

“Security Termination Date” shall have the meaning set forth in Section 6.1(c).

“Short Term Avoided Cost” means the long term avoided costs for the applicable period filed with the PUCN pursuant to NV Energy’s most recently approved Integrated Resource Plan filing minus the capacity costs.

“Short-Term Energy” shall have the meaning set forth in Section 5.1(a).

“Short-Term Energy Supply Period” shall have the meaning set forth in Section 5.1(a).

“Tariff Schedules” shall have the meaning set forth in Rule No. 1 of the NV Energy Tariff No. Electric No. 1, as amended from time to time, which Tariff Schedules are incorporated by reference into this Agreement.

“Term” shall have the meaning set forth in Section 3.1.

“Termination Date” shall have the meaning set forth in Section 3.2.

“Termination Notice” shall have the meaning set forth in Section 3.2.

“Termination Payment” shall mean an amount equal to (x) the aggregate Minimum Demand with respect to the Project *multiplied by* (y) the ESA Overall Rate, from the Termination Date through the end of the Term, excluding BTER, DEAA, and all other applicable rates, as determined by the PUCN, provided that all other applicable rates are assessed at the realized Project load levels.

“Transferee” shall have the meaning set forth in Section 13.3.

“UFLPA” shall have the meaning set forth in Section 12.1(a).

ARTICLE II.

CONDITIONS TO EFFECTIVENESS; EFFECTIVE DATE; CERTAIN COVENANTS

2.1 Conditions to Effectiveness. Except with respect to the provisions of Article I, this Article II, Article VIII, Article XI and Article XIII, which provisions are effective as of the Execution Date, and except as provided in Section 2.3(d), the effectiveness of this Agreement is expressly subject to the satisfaction of each of the following conditions:

(a) The PUCN ESA Approval shall have been obtained and shall be in full force and effect. For the avoidance of doubt, if this Agreement is approved by the PUCN but such approval includes terms, conditions or modifications that are not satisfactory to both NV Energy and Customer in each Party's sole discretion, or if this Agreement is approved by the PUCN as filed and without additional terms, conditions or modifications but Customer does not find the Customer-Reserved Provisions contained in this Agreement to be satisfactory to Customer in its sole discretion, the PUCN ESA Approval shall be deemed not to have been obtained.

(b) Subject to Section 2.1(c), the PUCN Resource Approval shall have been obtained and shall be in full force and effect. For the avoidance of doubt, if the Resource Procurement Agreement or the Generating Facility from which NV Energy will procure or generate electric capacity and energy for Customer is approved by the PUCN but such approval includes terms, conditions or modifications that are not satisfactory to NV Energy in its sole discretion, the PUCN Resource Approval shall be deemed not to have been obtained.

(c) Solely in the event that the PUCN Resource Approval is not obtained, the PUCN Alternative Resource Approval shall have been obtained and shall be in full force and effect. For the avoidance of doubt, if the Alternative Resource Procurement Agreement or the Alternative Generating Facility from which NV Energy will procure or generate electric capacity and energy for Customer is approved by the PUCN but such approval includes terms, conditions or modifications that are not satisfactory to NV Energy in its sole discretion, the PUCN Alternative Resource Approval shall be deemed not to have been obtained.

(d) The HVD Agreement shall be in full force and effect, and there are no events or conditions existing which, with or without notice or the lapse of time, or both, have constituted or could constitute a breach or default by Customer under the terms and conditions of the HVD Agreement.

Except as provided in Section 2.2 and Section 2.3(d), no aspect of this Agreement, other than the provisions of Article I, this Article II, Article VIII, Article XI and Article XIII, shall have any effect unless and until each of the foregoing conditions has been satisfied.

2.2 Effective Date. For purposes of this Agreement, the "Effective Date" is the date as of which (a)(i) each of the conditions set forth in Section 2.1 has been satisfied, or (ii) in the event that the PUCN Resource Approval is not obtained, the date as of which (A) each of the conditions set forth in Sections 2.1(a), 2.1(d) have been satisfied and (B) the Interim Period commences pursuant to Section 2.3(d), and (b) the Project has received permanent electric service from NV Energy under the GS-3 Tariff.

2.3 Certain Covenants.

(a) PUCN ESA Approval. Following the Execution Date, NV Energy shall use commercially reasonable efforts to obtain the PUCN ESA Approval; provided that if the PUCN ESA Approval is not obtained, NV Energy shall not be obligated to undertake further efforts to obtain the PUCN ESA Approval.

(b) PUCN Resource Approval. Following the Execution Date, NV Energy shall use commercially reasonable efforts to obtain the PUCN Resource Approval; provided that if the PUCN Resource Approval is not obtained, NV Energy shall not be obligated to undertake further efforts to obtain the PUCN Resource Approval

(c) Consultation with Customer; Customer Support for PUCN Approvals.

(i) NV Energy shall consult with Customer on all principal filings submitted by NV Energy to the PUCN in connection with seeking the PUCN Approvals, however, NV Energy shall not be obligated to seek any approval or preapproval from Customer with respect to the form or substance of any such filings (or any attachments thereto). Customer may, from time to time, offer input to NV Energy in connection with such filings, which NV Energy may consider but shall not be required to implement or incorporate in such filings.

(ii) Following the Execution Date, (i) Customer, at its sole cost and expense, shall reasonably cooperate with NV Energy and support NV Energy's efforts in obtaining the PUCN Approvals, which cooperation and support may include, at Customer's discretion, Customer filing a petition for leave to intervene in the applicable PUCN proceedings in support of NV Energy's filings for the PUCN Approvals, and (ii) if Customer does intervene in such PUCN proceedings, except with respect to the Customer-Reserved Provisions, Customer shall not file any documents in any such PUCN proceedings in opposition to such filings.

(d) PUCN Alternative Resource Approval: Supply of Short-Term Energy during Interim Period: Termination.

(i) If the PUCN Resource Approval is not obtained, then, commencing on the date that the PUCN Resource Approval is not obtained and continuing for a period of thirty-six (36) months thereafter (the "Interim Period"), NV Energy shall use commercially reasonable efforts to enter into an Alternative Resource Procurement Agreement or identify an Alternative Generating Facility and to obtain the PUCN Alternative Resource Approval; provided that if the PUCN Alternative Resource Approval is not obtained, NV Energy shall not be obligated to undertake further efforts to obtain the PUCN Alternative Resource Approval.

(ii) During the Interim Period, NV Energy shall use commercially reasonable efforts to procure Short-Term Energy on behalf of Customer pursuant to and in accordance with Section 5.1, and Customer shall pay to NV Energy, as part of the ESA Overall Rate, the Market-Based Energy Rate, the Alternative Option 1 Short-Term Energy Rate or the Alternative Option 2 Short-Term Energy Rate, whichever is applicable, with respect to such Short-Term Energy. Invoices shall be provided to Customer on a monthly basis by the method or methods authorized by the Tariff Schedules and shall be paid by Customer in accordance with the payment terms set forth therein.

(iii) If NV Energy enters into an Alternative Resource Procurement Agreement, and the PUCN Alternative Resource Approval is obtained, prior to the end of the Interim Period, the Parties agree that (A) NV Energy shall continue to use commercially reasonable efforts to procure Short-Term Energy on behalf of Customer pursuant to and in accordance with Section 5.1, until the Long-Term Energy Supply Commencement Date, (B) commencing on the Long-Term Energy Supply Commencement Date, NV Energy shall use commercially reasonable efforts to procure Long-Term Energy on behalf of Customer pursuant to and in accordance with Section 5.2, and (C) the Long-Term Energy Rate shall be adjusted to reflect any increase or decrease in the cost to NV Energy of the applicable Alternative Generating Facility as compared with the cost to NV Energy of the applicable Generating Facility. NV Energy shall use commercially reasonable efforts to avoid or mitigate a significant increase in the Long-Term Energy Rate in connection with the Alternative Generating Facility; provided, however, that the foregoing covenant shall not restrict NV Energy from entering into any Alternative Resource Procurement Agreement.

(iv) If NV Energy does not enter into an Alternative Resource Procurement Agreement, or if the PUCN Alternative Resource Approval is not obtained, prior to the end of the Interim Period, then, from and after the end of the Interim Period each of the Parties shall have the right to terminate this Agreement upon written notice to the other Party, and Customer shall be liable for its payment obligations that arose prior to the date of termination. For the avoidance of doubt, if this Agreement is terminated pursuant to this Section 2.3(d)(iv), Customer shall not be liable for the payment of the Termination Payment pursuant to Section 3.3.

(f) Confidentiality.

(i) Neither Party shall disclose the content of this Agreement, or disclose any information exchanged between the Parties related to this Agreement, except to its Affiliates and advisors, without the prior written consent of the other Party except as required by Applicable Law, by any court or other Governmental Authority, but only to the extent that, based upon reasonable advice of counsel, a Party is required to do so and prior to making such disclosure, the Party shall, to the extent legally permitted, provide the other Party with prompt notice of such disclosure. Notwithstanding the above, NV Energy may disclose this Agreement and information exchanged related to the content of this Agreement to the PUCN, its regulatory operations staff, and the Office of the Attorney General, Bureau of Consumer Protection for purposes of obtaining the PUCN Approvals or to otherwise advance the purposes of this Agreement, and any such disclosures shall not constitute “public statements” or “public filings” for purposes of this Agreement.

(ii) Public Announcements. The Parties will consult with each other before issuing, and provide each other the reasonable opportunity to review, comment upon and concur with, any press release or other public statements with respect to this Agreement or the transactions contemplated hereby, and shall not issue any such press release or make any such public statement prior to such consultation, unless required by Applicable Law, pursuant to the order of a court or administrative body, or required by the rules of a national securities exchange. In the event that a Party concludes that it is required by Applicable Law or relevant securities exchange rules, or the order of a court or administrative body, to make a public statement with respect to this Agreement or the transactions contemplated hereby, or to make any public filing

with respect thereto, including any filing with the Securities and Exchange Commission, such Party will promptly provide to the other Party for review a copy of any such press release, statement or filing, and will not issue any such press release, or make any such public statement or filing, prior to such consultation and review unless required by Applicable Law, pursuant to the order of a court or administrative body, or required by the rules of a national securities exchange.

ARTICLE III.

TERM; TERMINATION; TERMINATION PAYMENT

3.1 Term. The term of this Agreement shall commence on the Effective Date and shall continue for a period of 300 calendar months after the Effective Date (the "Term"), unless earlier terminated in accordance with this Agreement. The Term is comprised of (a) a transitional load period during which Customer shall add Project load prior to achieving the Maximum Demand (the "Ramp Period") of 60 calendar months from and after the Effective Date, and (b) a period of 240 calendar months from and after the end of the Ramp Period.

3.2 Elective Termination by Customer. Customer may elect to terminate this Agreement, at any time from and after the Long-Term Energy Supply Commencement Date, upon delivery of written notice of such election (a "Termination Notice") to NV Energy not less than thirty-six (36) months prior to the effective date of the termination specified in the Termination Notice (the "Termination Date"). For the avoidance of doubt, Customer shall have no right to terminate this Agreement during the Short-Term Energy Supply Period pursuant to this Section 3.2.

3.3 Termination Payment; Mitigation and Refund of Termination Payment.

(a) Termination Payment. If Customer terminates this Agreement pursuant to Section 3.2, Customer shall pay to NV Energy the Termination Payment promptly, and in any event not more than thirty (30) days, after the Termination Date, by wire transfer of immediately available federal funds to an account located in the United States as NV Energy may specify by notice. For illustrative purposes only, an example calculation of the Termination Payment is provided in Exhibit E.

(b) Mitigation and Refund of Termination Payment. Commencing on the date of delivery of the Termination Notice and continuing for a period of thirty-six (36) months after the Termination Date (the "Refund Period"), NV Energy shall use commercially reasonable efforts to mitigate the amount of the Termination Payment, which efforts are expressly limited to NV Energy providing bundled retail electric service, up to the Minimum Demand, to one or more customers (including customers that Customer may identify), if available, pursuant to electric service agreements with such customers and the GS-3 Tariff (or other tariffs applicable to large load customers). For purposes of this Agreement, the "Refund Amount" is the aggregate net amount received by NV Energy in connection with the preceding sentence. Within thirty (30) days after December 31 of the calendar year in which Customer has paid to NV Energy the Termination Payment, NV Energy shall pay to Customer the Refund Amount received by NV Energy during

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the Refund Period, by wire transfer or ACH of immediately available federal funds to an account of Customer located in the United States or by check from NV Energy in good and immediately available funds; provided that in no event shall the Refund Amount exceed the Termination Payment.

ARTICLE IV.**ELECTRIC SERVICE; MAXIMUM DEMAND; RAMP DEMAND; CHANGE IN MAXIMUM DEMAND; MINIMUM DEMAND; ESA OVERALL RATE; REDUCTION IN ENERGY CHARGES**

4.1 Tariff Service. During the Term, NV Energy shall provide to the Project, and Customer shall pay NV Energy for, bundled retail electric service up to the Maximum Demand pursuant to and in accordance with this Agreement, the GS-3 Tariff and other applicable provisions of the Tariff Schedules; provided that if, during the Term, NV Energy obtains all required consents and approvals, in form and substance satisfactory to NV Energy in its sole discretion, with respect to a new tariff schedule or rider under which Customer would be eligible to receive bundled retail electric service, (a) Customer shall have the right to request to receive such electric service under the applicable new tariff schedule or rider, and (b) if Customer so requests, the Parties shall use commercially reasonable efforts to either (i) amend this Agreement to reflect Customer's receipt of such electric service under the applicable new tariff schedule or rider, on terms and conditions reasonably satisfactory to the Parties, or (ii) enter into applicable new agreements with respect to each of the foregoing, in form and substance reasonably satisfactory to the Parties. For the avoidance of doubt, if the Parties do not mutually agree on such amendments or new agreements, Customer shall continue to receive bundled retail electric service pursuant to and in accordance with this Agreement, the GS-3 Tariff and other applicable provisions of the Tariff Schedules.

4.2 Maximum Demand. Customer's highest level of Connected Load to be served by NV Energy under this Agreement during the Term is [REDACTED] (the "Maximum Demand").

4.3 Ramp Schedule and Ramp Demand. Customer's ramp schedule ("Ramp Schedule") identifying the level of Maximum Demand during each month of the Ramp Period (such monthly values, "Ramp Demand") is set forth in Article VII. NV Energy shall use commercially reasonable efforts to deliver energy to the Project up to the Ramp Demand set forth in the Ramp Schedule, subject to the terms and conditions of this Agreement.

4.4 Change in Maximum Demand.

(a) **During the Ramp Period.** On an annual basis during the Ramp Period, Customer shall have the right to request an increase or reduction to the then-effective Maximum Demand, with such increase or reduction to be effective as of January 1 of the following calendar year, provided that any such requested increase or reduction is not more than ten percent (10%) of the then-effective Maximum Demand (a "Change in Ramp Demand"). Any such request shall be made by Customer by providing NV Energy with written notice of same on or prior to October 1 of the calendar year preceding the calendar year for which the Change in Ramp Demand is requested. If NV Energy determines, in its sole reasonable discretion, that all or part of such

Change in Ramp Demand can be accommodated (taking into account, among other things, NV Energy's then-existing system capabilities, the expected demand schedules of other customers receiving bundled retail electric service under the GS-3 Tariff and related electric service agreements, and any facilities infrastructure limitations or constraints), NV Energy shall provide written notice to Customer confirming the amount, if any, of the Change in Ramp Demand that NV Energy determines that it can accommodate. From and after the effective date of the Change in Ramp Demand, the "Maximum Demand" for purposes of this Agreement shall mean the then-effective Maximum Demand as increased or reduced, as applicable, by the amount, if any, of the Change in Ramp Demand that NV Energy has determined that it can accommodate.

(b) After the Ramp Period. At any time after the Ramp Period, Customer shall have the right to request a one-time increase or reduction to the Maximum Demand set forth in Section 4.2, provided that any such requested increase or reduction is not more than ten percent (10%) of the Maximum Demand set forth in Section 4.2 (a "Change in Maximum Demand"). Any such request shall be made by Customer by providing NV Energy with written notice of same not less than thirty-six (36) calendar months prior to the effective date of the requested Change in Maximum Demand. If NV Energy determines, in its sole reasonable discretion, that all or part of such Change in Maximum Demand can be accommodated (taking into account, among other things, NV Energy's then-existing system capabilities, the expected demand schedules of other customers receiving bundled retail electric service under the GS-3 Tariff and related electric service agreements, and any facilities infrastructure limitations or constraints), NV Energy shall provide written notice to Customer confirming the amount, if any, of the Change in Maximum Demand that NV Energy determines that it can accommodate. From and after the effective date of the Change in Maximum Demand, the "Maximum Demand" for purposes of this Agreement shall mean the Maximum Demand set forth in Section 4.2 as increased or reduced, as applicable, by the amount, if any, of the Change in Maximum Demand that NV Energy has determined that it can accommodate.

4.5 Minimum Demand; Minimum Energy; ESA Overall Rate. Irrespective of Customer's actual demand and actual quantity of electric energy (kWh) utilized in a given month, Customer is obligated to pay the ESA Overall Rate with respect to (A) the Minimum Demand and (B) the Minimum Energy. For the avoidance of doubt, with respect to the demand charge, Customer is obligated to pay the ESA Overall Rate for the greater of (x) the actual metered demand for the applicable Billing Periods and (y) the Minimum Demand. For illustrative purposes only, example calculations of the ESA Overall Rate (during both the Short-Term Energy Supply Period and the Long-Term Energy Supply Period) are provided in Exhibits B-D.

4.6 Reduction in Energy Charges. On an annual basis during the Ramp Period, Customer shall have the right to request that NV Energy reduce the then-applicable load factor used to calculate the Minimum Energy under this Agreement (a "Load Factor Reduction"). Any such request shall be made by Customer by providing NV Energy with written notice of same on or prior to October 1 of the applicable calendar year during the Ramp Period, with the requested Load Factor Reduction to be effective as of the date that is eighteen (18) months after NV Energy's receipt of such written notice. If NV Energy determines, in its sole reasonable discretion, that all or part of such requested Load Factor Reduction can be accommodated, NV Energy shall provide written notice to Customer confirming the amount, if any, of the Load Factor Reduction that NV Energy determines that it can accommodate. If the Load Factor Reduction that NV Energy

determines that it can accommodate, if any, would result in a decrease in NV Energy's costs (associated with providing bundled retail electric service pursuant to and in accordance with this Agreement) commencing as of the date that is eighteen (18) months after NV Energy's receipt of the written notice described in the second sentence above, NV Energy will implement any such Load Factor Reduction as of such date solely for purposes of calculating the Minimum Energy under this Agreement.

ARTICLE V. ENERGY SUPPLY; FORECAST

5.1 Short-Term Energy Supply.

(a) Procurement and Payment. Commencing on the Effective Date and continuing until the Long-Term Energy Supply Commencement Date (the "Short-Term Energy Supply Period"), NV Energy shall use commercially reasonable efforts to procure, on behalf of Customer, electric capacity and/or energy (as applicable) to serve the Project's Connected Load, up to (i) during the Ramp Period, the applicable Ramp Demand, and (ii) following the Ramp Period, the Maximum Demand ("Short-Term Energy"), and Customer shall pay to NV Energy, as part of the ESA Overall Rate, the Market-Based Energy Rate, the Alternative Option 1 Short-Term Energy Rate or the Alternative Option 2 Short-Term Energy Rate, whichever is applicable, with respect to Short-Term Energy. Invoices shall be provided to Customer on a monthly basis by the method or methods authorized by the Tariff Schedules and shall be paid by Customer in accordance with the payment terms set forth therein.

(b) Market-Based Energy Product. During the Short-Term Energy Supply Period, NV Energy in its sole discretion may offer, and if offered by NV Energy Customer shall be supplied with, energy pursuant to a market-based index product based on the Platts Megawatt Daily Day-Ahead, Mead On-Peak and Off-Peak or other similar indices (a "Market-Based Energy Product"). The rate to be charged to Customer for a Market-Based Energy Product shall be the Market-Based Energy Rate. For illustrative purposes only, an example calculation of the Market-Based Energy Rate is provided in Exhibit A.

(c) Alternative Option Short-Term Energy Products. Notwithstanding Section 5.1(b) above, during the Short-Term Energy Supply Period, NV Energy in its sole discretion may offer, and if offered by NV Energy Customer may elect to be supplied with, electric capacity and energy from (i) one or more electric generating facilities owned by, or contracted to, NV Energy (the "Alternative Option 1 Short-Term Energy Product"), provided that NV Energy has determined that there is sufficient excess electric capacity and energy at such generating facilities to serve the Project's Connected Load in accordance with this Agreement, or (ii) one or more electric generating facilities not owned by or contracted to, but available to, NV Energy (the "Alternative Option 2 Short-Term Energy Product"), provided that NV Energy has determined that there is sufficient excess electric capacity and energy at such generating facilities to serve the Project's Connected Load in accordance with this Agreement. The rate to be charged to Customer for an Alternative Option 1 Short-Term Energy Product shall be the Alternative Option 1 Short-Term Energy Rate, and the rate to be charged to Customer for an Alternative Option 2 Short-Term Energy Product shall be the Alternative Option 2 Short-Term Energy Rate. For illustrative

purposes only, example calculations of the Alternative Option 1 Short-Term Energy Rate and the Alternative Option 2 Short-Term Energy Rate is provided in Exhibit A.

(d) Change in Energy Products. If NV Energy, in its sole discretion, offers the Market-Based Energy Product, the Alternative Option 1 Short-Term Energy Product or the Alternative Option 2 Short-Term Energy Product (as applicable) to Customer, Customer may elect to change between the Market-Based Energy Product, the Alternative Option 1 Short-Term Energy Product and the Alternative Option 2 Short-Term Energy Product, provided that Customer may not make such a change more than once during each twelve (12) month period, and each such election shall be for a minimum period of twelve (12) months. Customer must provide written notice to NV Energy no later than sixty (60) days prior to the end of the then-current twelve (12) month period to make such an election. For the avoidance of doubt, if such written notice is not received by NV Energy by the date that is no later than sixty (60) days prior to the end of the then-current twelve (12) month period, the then-existing Market-Based Energy Product, the Alternative Option 1 Short-Term Energy Product or the Alternative Option 2 Short-Term Energy Product (as applicable) shall remain in place for the following twelve (12) month period.

(e) Curtailment during Grid Emergency. During the Short-Term Energy Supply Period, Customer acknowledges and agrees that up to one hundred percent (100%) of the Project's Connected Load may be curtailed upon the occurrence of and during the pendency of a Grid Emergency. For purposes of this Agreement, a "Grid Emergency" means (i) a declaration of an Energy Emergency Alert (as defined in the North American Electric Reliability Corporation (NERC) standards) of Level 1 or greater, (ii) identification of an event that is threatening or limiting, or could threaten or limit, NV Energy's transmission system capability, including line or transformer overloads, or (iii) the occurrence of any other event or action that NV Energy determines requires curtailment of electric service in order to maintain the reliability, integrity or safety of NV Energy's transmission system. If the Project's Connected Load is curtailed due to a Grid Emergency, Customer's obligation to pay the ESA Overall Rate with respect to the greater of (x) the actual metered demand for the applicable Billing Periods and (y) the Minimum Demand shall be suspended during the period of the Grid Emergency and such obligation shall resume upon the cessation of the Grid Emergency. NV Energy shall cooperate in good faith with Customer in determining the maximum number of hours in a calendar year that the Project's Connect Load may be curtailed, including taking into account the air permitting requirements of the Project.

5.2 Long-Term Energy Supply.

(a) Procurement and Payment. Commencing on the Long-Term Energy Supply Commencement Date and continuing through the Term (the "Long-Term Energy Supply Period"), NV Energy shall use commercially reasonable efforts to procure, on behalf of Customer, electric capacity and energy from the applicable Generating Facility or Alternative Generating Facility (as applicable) to serve the Project's Connected Load and to meet the State of Nevada's Renewable Portfolio Standard, up to (i) during the Ramp Period, the applicable Ramp Demand, and (ii) following the Ramp Period, the Maximum Demand ("Long-Term Energy"), and Customer shall pay to NV Energy, as part of the ESA Overall Rate, the Long-Term Energy Rate (as it may be adjusted pursuant to Section 5.2(b)) with respect to the Long-Term Energy. Invoices shall be provided to Customer on a monthly basis by the method or methods authorized by the Tariff Schedules and shall be paid by Customer in accordance with the payment terms set forth therein.

(b) Long-Term Energy Rate Adjustment. Notwithstanding anything to the contrary in this Agreement, the Parties agree that the Long-Term Energy Rate shall be adjusted, subject to PUCN approval on a case-by-case basis, to reflect any increase in the cost to NV Energy of the applicable Generating Facility or Alternative Generating Facility (as applicable), which increase in cost will be reflected in the Long-Term Energy Rate beginning on the date of the next monthly invoice to be provided to Customer following such increase in cost and continuing for the remainder of the Term. NV Energy shall provide Customer with written notice of any such increase in cost, and the resulting change to the Long-Term Energy Rate, within ten (10) Business Days after any such increase in cost occurs. NV Energy shall use commercially reasonable efforts to avoid or mitigate an increase in the cost of the applicable Generating Facility or Alternative Generating Facility (as applicable) and the resulting Long-Term Energy Rate; provided, however, that the foregoing covenant shall not restrict NV Energy from entering into any amendment, modification or supplement to any Resource Procurement Agreement or Alternative Resource Procurement Agreement (as applicable) (including with respect to the cost of the applicable Generating Facility or Alternative Generating Facility (as applicable)).

(c) Long-Term Energy Rate Calculation. Notwithstanding anything to the contrary in this Agreement, the Parties agree that the Long-Term Energy Rate reflects the fixed rate for the applicable Generating Facility or Alternative Generating Facility (as applicable) for the hours and loads the applicable Generating Facility or Alternative Generating Facility (as applicable) is in production, plus all BTER and DEAA rates for the hours and loads during non-production hours. NV Energy shall provide Customer with written notice of any increase in production hours cost, and the resulting change to the Long-Term Energy Rate, within ten (10) Business Days after any such increase in cost occurs. For illustrative purposes only, an example calculation of the Long-Term Energy Rate is provided in Exhibit A.

5.3 Forecast. Within thirty (30) days after the Effective Date, Customer shall provide NV Energy with a non-binding, forward-looking, five-year monthly forecast (the "Forecast"). Customer shall update the Forecast annually and deliver such updated Forecast to NV Energy no later than October 1 of the calendar year covered by the then-existing Forecast; provided that, in the event that Customer becomes aware of any material changes to the then-existing Forecast, Customer shall update such Forecast and deliver such updated Forecast to NV Energy as soon as is reasonably practicable. If Customer fails to deliver an updated Forecast to NV Energy as provided in this Section 5.3, Customer agrees that NV Energy shall use and be entitled to rely on the last Forecast received from Customer. For the avoidance of doubt, Customer's obligation to provide the Forecast to NV Energy pursuant to this Section 5.3 shall be in addition to any other forecast that Customer is required to provide to NV Energy pursuant to any other agreement between Customer and NV Energy. All Forecasts shall be delivered to the Vice President, Integrated Resource Planning of NV Energy (or such other individual as NV Energy may designate in writing) in accordance with Section 13.1.

5.4 Effect of Termination of Resource Procurement Agreement or Failure of Generating Facility to Deliver Energy and Capacity.

(a) In the event that (x) prior to the date that the Generating Facility or the Alternative Generating Facility (as applicable) has achieved commercial operation, the Resource Procurement Agreement or the Alternative Resource Procurement Agreement (as applicable) is

terminated for any reason other than a material breach or default by NV Energy, or (y) after the Generating Facility or the Alternative Generating Facility (as applicable) has achieved commercial operation, the Generating Facility or the Alternative Generating Facility (as applicable) is not delivering the expected energy and capacity, the following provisions will apply:

(i) NV Energy will be excused from its obligations under this Agreement to procure Long-Term Energy on behalf of Customer for a period of up to five (5) years, commencing on the date that (x) the Resource Procurement Agreement or the Alternative Resource Procurement Agreement (as applicable) is terminated or (y) the date that the Generating Facility or the Alternative Generating Facility (as applicable) is not delivering the expected energy and capacity, and the Parties shall mutually determine a revised Long-Term Energy Supply Commencement Date.

(ii) NV Energy will instead use commercially reasonable efforts to procure Short-Term Energy on behalf of Customer, and Customer shall pay NV Energy the Market-Based Energy Rate, the Alternative Option 1 Short-Term Energy Rate or the Alternative Option 2 Short-Term Energy Rate (as applicable) with respect to such Short-Term Energy in accordance with Section 5.1, commencing on (x) the date that the Resource Procurement Agreement or the Alternative Resource Procurement Agreement (as applicable) is terminated or (y) the date that the Generating Facility or the Alternative Generating Facility (as applicable) is not delivering the expected energy and capacity, and ending on the revised Long-Term Energy Supply Commencement Date.

(iii) Commencing on the revised Long-Term Energy Supply Commencement Date and continuing through the remaining Term, NV Energy shall use commercially reasonable efforts to procure Long-Term Energy on behalf of Customer, and Customer shall pay NV Energy the Long-Term Energy Rate (as it may be adjusted pursuant to Section 5.5(a) below) with respect to such Long-Term Energy, in accordance with Section 5.2.

5.5 Effect of Replacement Procurement Agreement or Replacement Generating Facility.

(a) In the event that (x) the Resource Procurement Agreement or the Alternative Resource Procurement Agreement (as applicable) is terminated or (y) the Generating Facility or the Alternative Generating Facility (as applicable) is not delivering the expected energy and capacity, NV Energy shall use commercially reasonable efforts to enter into a Replacement Resource Procurement Agreement or identify a Replacement Generating Facility and to obtain the PUCN Replacement Resource Approval. If NV Energy enters into a Replacement Resource Procurement Agreement and the PUCN Replacement Resource Approval is obtained, the Parties agree that the Long-Term Energy Rate shall be adjusted to reflect any increase or decrease in the cost to NV Energy of the applicable Replacement Generating Facility as compared with the cost to NV Energy of the applicable Generating Facility or Alternative Generating Facility (as applicable) (as the Long-Term Energy Rate may have been adjusted pursuant to Section 5.2(b)). NV Energy shall use commercially reasonable efforts to avoid or mitigate a significant increase in the Long-Term Energy Rate in connection with the Replacement Generating Facility; provided, however, that the foregoing covenant shall not restrict NV Energy from entering into any Replacement Resource Procurement Agreement.

(b) In the event that NV Energy does not enter into a Replacement Resource Procurement Agreement, or if the PUCN Replacement Resource Approval is not obtained:

(i) if the Resource Procurement Agreement or the Alternative Resource Procurement Agreement (as applicable) was terminated during the Short-Term Energy Supply Period, each of the Parties shall have the right to terminate this Agreement upon written notice to the other Party, and Customer shall be liable for its payment obligations that arose prior to the date of termination, and

(ii) if after achieving commercial operation the Generating Facility or the Alternative Generating Facility (as applicable) was not delivering the expected energy and capacity (and, therefore, the Long-Term Energy Supply Period commenced), Customer shall have the right to terminate this Agreement pursuant to Section 3.2 and if Customer elects to terminate this Agreement, Customer shall be liable for both (A) its payment obligations that arose prior to the date of termination and (B) the payment of the Termination Payment pursuant to Section 3.3.

5.6 Excess Energy. NV Energy will purchase Excess Energy from Customer at a rate equivalent to its Short Term Avoided Cost. Alternatively, NV Energy may, at its election, purchase from Customer Excess Energy at a rate equivalent to the higher of (a) seventy-five percent (75%) of its weighted average of the per kWh levelized cost of energy for NV Energy's most recent PUCN-approved renewable energy facilities for comparable periods, or (b) its Short Term Avoided Cost. The settlement for such Excess Energy purchase will take place monthly as part of the next regularly scheduled invoice. The Short Term Avoided Cost used for monthly settlement will be equal to the annual average of the hourly Short Term Avoided Cost. During the first billing cycle of a calendar year, an adjustment payment will be calculated to true-up the Short Term Avoided Cost reflecting the hourly granularity for each instance when the purchase of Excess Energy occurred.

ARTICLE VI. CUSTOMER SECURITY

6.1 ESA Customer Security.

(a) Promptly, and in any event not more than fifteen (15) Business Days, after the PUCN Approval Date, Customer shall provide to NV Energy, and thereafter maintain, financial security for its obligations under this Agreement in an amount equal to the sum of the aggregate applicable Minimum Demand and Minimum Energy *multiplied by* the ESA Overall Rate for the remaining Term, as determined by NV Energy (the "ESA Customer Security"); provided, however, that Customer shall not be obligated to provide the ESA Customer Security to NV Energy on or before the PUCN Approval Date if Customer has, as of the PUCN Approval Date, both (i) a credit rating with respect to Customer's long-term, senior, unsecured, non-credit-enhanced indebtedness of (A) not lower than "A-" from S&P Global Ratings (or any successor) and (B) not lower than "A3" from Moody's Investor Services, Inc. (or any successor), and (ii) liquidity greater than ten (10) times the aggregate Minimum Demand *multiplied by* the ESA Overall Rate for the Term (collectively, the "Creditworthiness Requirements"), as reasonably determined by NV Energy. In the event that Customer was not required to provide the ESA Customer Security to NV Energy as of the PUCN Approval Date pursuant to the preceding sentence and Customer ceases to

satisfy the Creditworthiness Requirements at any time during the Term, Customer shall have a period of thirty (30) days in which to comply with the Creditworthiness Requirements before Customer is obligated to provide the ESA Customer Security to NV Energy. If Customer has not achieved compliance with the Creditworthiness Requirements within such thirty (30) day period, Customer shall be obligated to provide to NV Energy, and thereafter maintain, the ESA Customer Security.

(b) The ESA Customer Security shall be in the form of either (i) a letter of credit issued by a financial institution reasonably satisfactory to NV Energy and in form and substance reasonably satisfactory to NV Energy, (ii) a cash deposit to be held by NV Energy or (iii) a guaranty from an Affiliate of Customer (so long as such Affiliate initially satisfies, and during the Term continues to satisfy, the Creditworthiness Requirements) in form and substance reasonably satisfactory to NV Energy. For the avoidance of doubt, the Parties agree that any ESA Customer Security shall be available to NV Energy to satisfy any failure by Customer to comply with its obligations under this Agreement.

(c) Any ESA Customer Security shall remain outstanding and in full force and effect until the earlier of (i) the end of the Term, or (ii) the date upon which NV Energy has received full payment by Customer for any Termination Payment in accordance with this Agreement (such earlier date, the "Security Termination Date").

(d) Upon the occurrence of the Security Termination Date, (i) in the case of a letter of credit, NV Energy shall, within thirty (30) days after the Security Termination Date, return the remaining balance of such letter of credit to Customer, (b) in the case of a cash deposit, NV Energy shall, within thirty (30) days after the Security Termination Date, refund the remaining balance of such cash deposit to Customer, by wire transfer or ACH of immediately available federal funds to an account of Customer located in the United States or by check from NV Energy in good and immediately available funds, and (c) in the case of a guaranty from an Affiliate of Customer, NV Energy shall, within thirty (30) days after the Security Termination Date, return such guaranty to Customer.

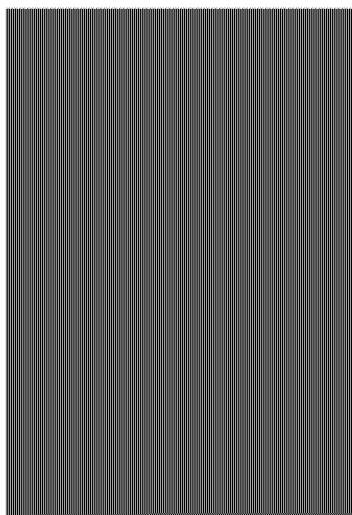
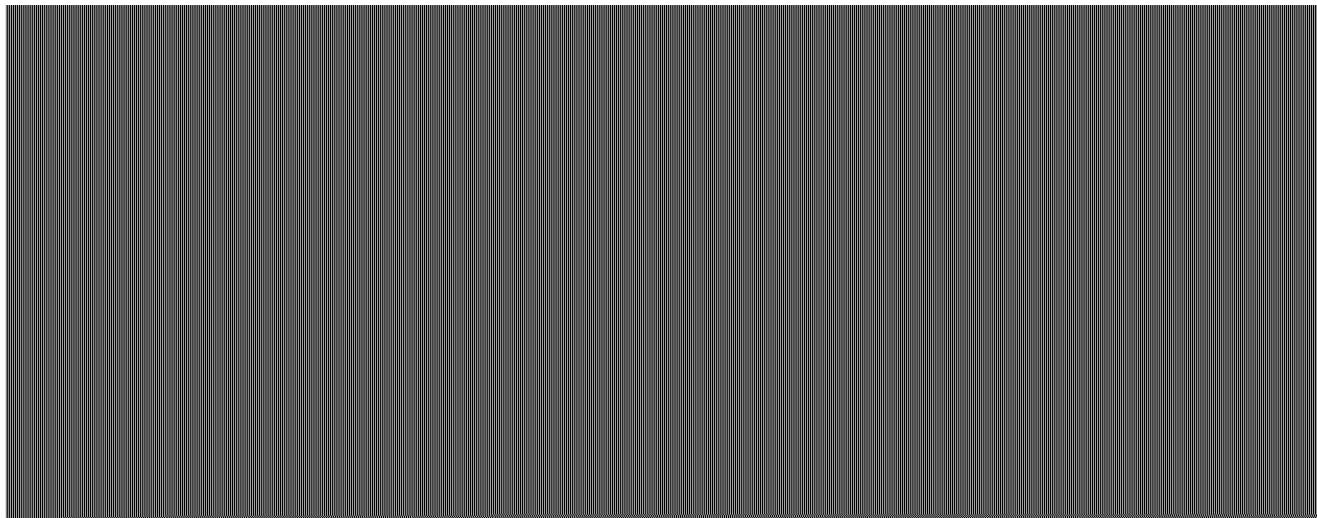
ARTICLE VII.

RAMP PERIOD; RAMP SCHEDULE; RAMP DEMAND

7.1 Ramp Period. The Ramp Period shall be 60 calendar months.

7.2 Ramp Schedule and Ramp Demand. The Ramp Schedule and cumulative Ramp Demand during the Ramp Period is as follows:

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**ARTICLE VIII.
REPRESENTATIONS AND WARRANTIES OF THE PARTIES**

Each Party hereby represents and warrants to the other Party, as of the Execution Date and as of the Effective Date (except as otherwise expressly provided below), as follows:

8.1 Organization; Authority; Binding Obligation. Such Party is duly formed, validly existing and in good standing, as applicable, under the Applicable Laws of the jurisdiction of its formation. Such Party has the requisite entity power and authority to enter into this Agreement, to carry out its obligations under this Agreement, and to complete the transactions contemplated by this Agreement. The execution and delivery by such Party of this Agreement and the performance by such Party of its obligations hereunder have been duly authorized by all requisite entity action on the part of such Party. This Agreement has been duly executed and delivered by such Party

and, assuming due authorization, execution, and delivery by the other Party, this Agreement constitutes a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Applicable Laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity.

8.2 No Conflicts. The execution and delivery of this Agreement by such Party does not, and the performance by such Party of its obligations under this Agreement, shall not:

(a) conflict with or result in a violation or breach of any of the terms, conditions or provisions of such Party's organizational documents;

(b) result in a material default (or give rise to any right of termination, cancellation or acceleration) under any of the terms, conditions or provisions of any material agreement (with or without notice or lapse of time or both) to which such Party is a party;

(c) conflict with or result in a material violation or breach of any term or provision of any Applicable Law applicable to such Party;

(d) require the consent, authorization or approval of any Person (other than a Governmental Authority), except for such consents, authorizations and approvals as have been obtained as of the Effective Date; or

(e) require any filing with, or permit, consent, authorization or approval of, any Governmental Authority, except for the PUCN Approvals.

8.3 Legal Proceedings. There is no action, suit or proceeding that is (a) outstanding or pending to which such Party or any of its Affiliates is a party or (b) to such Party's knowledge, threatened in writing against such Party or any of its Affiliates or any of its or their respective assets and properties, in each case, which challenges or seeks to prevent, enjoin, or otherwise delay the transactions contemplated by this Agreement or the performance by such Party of its obligations under this Agreement.

8.4 Compliance with Laws. Such Party is not in violation of or in default under any Applicable Law where the effect of which to such Party, individually or in the aggregate, would reasonably be expected to have a material adverse effect on such Party.

ARTICLE IX. CERTAIN COVENANTS OF THE PARTIES

9.1 Covenants of NV Energy.

(a) This section is intentionally omitted.

9.2 Covenants of Customer.

(a) No Alternative Provider. During the Term of this Agreement, Customer agrees that NV Energy shall be the sole and exclusive provider of electric service to the Project.

ARTICLE X. DEFAULT; REMEDIES

10.1 Events of Default. Each of the following shall be an “Event of Default” under this Agreement:

(a) If, after the Effective Date, NV Energy fails to provide bundled retail electric service pursuant to and in accordance with the terms of this Agreement; provided, however, that such failure shall not be considered an Event of Default in the event of a Grid Emergency;

(b) If Customer fails to pay any amount when due in accordance with the GS-3 Tariff or this Agreement, as applicable, within the period specified in the GS-3 Tariff or this Agreement (or within forty-five (45) days after such amount is due when no other period is specified in the GS-3 Tariff or this Agreement), provided that NV Energy shall provide written notice of such non-payment to Customer and Customer shall have fifteen (15) days in which to cure such non-payment;

(c) If either Party is in material breach of any representation or warranty set forth herein or fails to perform any covenant, agreement or other material obligation set forth in this Agreement, including the covenants of the Parties set forth in Section 2.3 (other than failure to pay referenced in Section 10.1(b)), and such breach or failure is not cured within thirty (30) days after written notice of the default is provided to the defaulting Party from the non-defaulting Party; provided, however, that, unless otherwise mutually agreed upon in writing by the Parties, the cure period shall be extended by an additional thirty (30) days if (i) the defaulting Party is unable to cure such breach or failure, (ii) such breach or failure is not cured within such thirty (30) day period but the defaulting Party is diligently pursuing a cure, and (iii) such breach or failure cannot reasonably be cured within such thirty (30) day period; or

(d) If either Party files any voluntary petition in bankruptcy, or any of such Party's creditors files an involuntary petition, which involuntary petition remains undischarged for a period of thirty (30) days.

10.2 Termination. Upon the occurrence of an Event of Default, the non-defaulting Party shall provide notice of the default to the defaulting Party and shall specify in such notice the basis for the Event of Default. In addition to the cure periods specified in Section 10.1(c), unless another cure period is specified in this Agreement, the defaulting Party shall have thirty (30) days from the date the defaulting Party receives written notice of an Event of Default to cure the Event of Default. If the Event of Default is not cured within such thirty (30)-day period, or another cure period specified in this Agreement, the non-defaulting Party may provide notice to the defaulting Party that this Agreement has been terminated. The termination shall be effective in accordance with the notice provisions of this Agreement. The defaulting Party shall remain liable for any obligations that the defaulting Party had pursuant to the Agreement prior to the date of termination, in addition to any other surviving obligations specified herein or remedies available pursuant to Section 10.3.

10.3 Remedies.

(a) In General. Subject to Sections 10.1 and 10.2, upon an Event of Default by a Party, the other Party shall have, in addition to any other remedies available to such Party at law or in equity, the right, but not the obligation, to terminate or suspend this Agreement with respect to all obligations arising after the effective date of such termination or suspension (other than payment obligations relating to obligations arising prior to such termination or suspension).

(b) Termination Payment. In the event this Agreement is validly terminated by NV Energy in connection with an Event of Default of Customer pursuant to Section 10.2, in addition to Customer remaining liable for its obligations prior to the date of termination, Customer shall be liable for payment to NV Energy of the Termination Payment to mitigate any potential cost to NV Energy associated with such termination; provided that the provisions of Section 3.3(b) shall not apply in the event of such termination.

ARTICLE XI. DISPUTE RESOLUTION; GOVERNING LAW; VENUE

11.1 Dispute Resolution. Any dispute or claim arising under this Agreement which is not resolved in the ordinary course of business shall be referred to a panel consisting of a senior executive (President or a Vice President) of NV Energy and Customer, with authority to decide or resolve the matter in dispute, for review and resolution. Such senior executives shall meet and in good faith attempt to resolve the dispute within thirty (30) days. If the Parties are unable to resolve a dispute pursuant to this Section 11.1, then each Party may exercise any right or remedy available to it under this Agreement or Applicable Law.

11.2 Governing Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, ENFORCED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEVADA WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW THAT WOULD APPLY THE LAWS OF ANOTHER JURISDICTION.

11.3 Venue. In the event the PUCN has jurisdiction over a civil action or remedy brought under this Agreement, the Parties agree that they will first seek to initiate such action before the PUCN. In the event the PUCN lacks jurisdiction over such a dispute, the Parties agree the dispute will be brought in the U.S. District Court for the District of Nevada. In the event the federal court lacks jurisdiction over such a dispute, the Parties agree the dispute will be brought in the state district court in Washoe County, Nevada. The Parties agree not to initiate any legal action against the other Party except in the jurisdictions as provided in this Section 11.3.

11.4 Waiver of Trial by Jury. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY FURTHER WAIVES ANY RIGHT TO CONSOLIDATE ANY ACTION IN WHICH A

JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED.

ARTICLE XII.
OFAC; PROHIBITED REGIONS; CYBERSECURITY

12.1 OFAC Restrictions.

(a) Customer represents and warrants that neither Customer, any Affiliate of Customer, nor any partner, joint venturer, or strategic alliance participant of Customer or any Affiliate of Customer, nor any officer, director, employee, agent, lobbyist or representative of Customer or any Affiliate of Customer is (i) on, or has any ownership interest in any entity on, any sanction list maintained and published by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), including the Specially Designated Nationals and Blocked Persons List and Consolidated Sanctions List maintained and published by OFAC and available at <https://sanctionslist.ofac.treas.gov/Home/index.html> (collectively, the "OFAC Sanctions Lists"), (ii) does business in violation of any OFAC sanctions program set forth at <https://home.treasury.gov/policy-issues/financial-sanctions/sanctions-programs-and-country-information>, (iii) does business in violation of any Applicable Law regarding sanctioned individuals, or (d) operating or acting under any alias or pseudonym to avoid detection as a person or entity on any OFAC Sanctions Lists or Uyghur Forced Labor Prevention Act ("UFLPA") sanctions list.

(b) Customer is prohibited from and shall not, either directly or indirectly, involve or engage in any manner any person or entity that is on any OFAC Sanctions Lists or UFLPA sanctions list, whether as a partner, joint venturer, strategic alliance participant, officer, director, employee, agent, lobbyist, representative, contractor, subcontractor, vendor, consultant, supplier, materialman or any other role or relationship of any kind. Customer shall remain up-to-date with recent actions and updates by OFAC and Uyghur Forced Labor Prevention Action Operational Guidance for Importers and shall immediately notify NV Energy at any time it learns that a representation or warranty made in Section 12.1(a) is no longer accurate or that it is in breach of its covenants in this Section 12.1(b). Customer will fully comply and cooperate with NV Energy in any inquiry, request or investigation concerning Customer initiated by OFAC, and will defend, indemnify, and hold harmless NV Energy and its Affiliates, and each of their officers, directors, employees, attorneys, agents, successors and assigns from and against any and all judgments, amounts paid in settlement, damages, fines, penalties, deficiencies, liabilities, losses or expenses (including interest, court costs, reasonable fees and expenses of attorneys, accountants and other experts or other reasonable expenses of litigation or other proceedings or of any claim, default or assessment) arising from or related to any failure or violation of Customer's warranties, representations, or obligations under Section 12.1(a) or Section 12.1(b). For the avoidance of doubt, Customer shall not be in breach of this Section 12.1 if any Person with whom Customer engages or conducts business is subsequently placed on the OFAC Sanctions List or UFLPA sanctions list so long as Customer takes all actions required by Applicable Law promptly upon learning that such Person has been placed on the OFAC Sanctions List or UFLPA sanctions list.

12.2 State or Government-Owned Enterprises or Companies. Neither Customer nor any Affiliate of Customer shall have any of its ownership interest owned by any Person owned or

controlled by the countries of Afghanistan, Angola, Yemen, Sudan, Syria, Uganda, Crimea Region of Ukraine, Russia, Iran, Chad, China, Congo, Venezuela, Somalia, Iraq, Libya or North Korea or any other country that NV Energy may identify by written notice to Customer from time to time based on reasonable concerns of doing business, directly or indirectly, with a Person having any of its ownership interest owned or controlled by such other country (each, a "Prohibited Country" and in the case of more than one Prohibited Country, the "Prohibited Countries"). Customer shall immediately notify NV Energy at any time it learns that it is in breach of its covenants in this Section 12.2. For the avoidance of doubt, Customer shall not be in breach of this Section 12.2 if NV Energy subsequently identifies a country as a Prohibited Country and at that time Customer or an Affiliate of Customer shall have any of its ownership interest owned by a Person owned or controlled by such country so long as Customer takes all actions, if any, required by Applicable Law promptly upon learning of the same.

12.3 Cybersecurity. Intentionally omitted.

ARTICLE XIII. MISCELLANEOUS

13.1 Notices.

(a) Method of Delivery; Contacts. Each notice, consent, request, or other communication required or permitted under this Agreement must be in writing and delivered personally, transmitted by electronic mail, or sent by certified mail (postage prepaid, return receipt requested) or by a recognized international courier or overnight delivery service provider, and addressed to a Party as follows:

If to NV Energy (other than with respect to delivery of Forecasts), to:

NV Energy
7155 S. Lindell Road, MS B13RE
Las Vegas, NV 89118
Attention:
Manager, Energy Supply Contract Management
Email: ContractManagement@nvenergy.com

with a copy to:

NV Energy
6226 W. Sahara Ave., M/S 2
Las Vegas, NV 89146
Attention: General Counsel
Email: legal@nvenergy.com

If to NV Energy (solely with respect to delivery of Forecasts), to:

NV Energy
6100 Neil Rd.
Reno, NV 89511
Attention: Janet Wells, Vice President, Integrated Resource Planning
Email: janet.wells@nvenergy.com; regulatory@nvenergy.com

If to Customer, to:

Vantage Data Centers NV11, LLC
Attn: Dana Adams
200 Clayton Street, Suite 450
Denver, Colorado 80206
Email: dana.adams@vantage-dc.com

with a copy to:

Vantage Data Centers NV11, LLC
Attn: Chief Legal Officer
200 Clayton Street, Suite 450
Denver, Colorado 80206
Email: legal@vantage-dc.com

Each Party may change the Person or address to which notices will be sent or delivered by similar notice sent or delivered in like manner to the other Party.

(b) Receipt of Notice; Change of Information. Each notice, consent, request, or other communication is deemed to have been received by the Party to whom it was addressed (a) when delivered if delivered personally; (b) upon acknowledgement of receipt, if delivered by telecopier or electronic mail; (c) on the third (3rd) Business Day after the date of mailing if mailed by certified mail; or (d) on the date officially recorded as delivered according to the record of delivery if delivered by courier or overnight delivery. Each Party may change its contact information for purposes of the Agreement by giving written notice to the other Party in the manner set forth above.

13.2 Limitation of Liability. NOTWITHSTANDING ANY PROVISION OF THIS AGREEMENT TO THE CONTRARY, NO PARTY SHALL, UNDER ANY CIRCUMSTANCES, BE LIABLE FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR EXEMPLARY DAMAGES, LOST PROFITS OR LOSS OF REVENUE, WHETHER BY STATUTE, IN TORT, COMMON LAW, STRICT LIABILITY OR CONTRACT OR OTHERWISE. THIS PROVISION SHALL SURVIVE ANY TERMINATION OF THIS AGREEMENT.

13.3 Assignment. Without the prior written consent of the other Party, which shall not be unreasonably withheld, delayed or conditioned, neither Party may assign, delegate or otherwise

transfer to any third party (a “Transferee”), whether by contract, operation of law or otherwise, including in connection with any reorganization, merger or consolidation in which the other Party is not the surviving entity, this Agreement or any of a Party’s rights or obligations under this Agreement. Any assignment, delegation or other transfer in breach of this Section 13.3 will be void and of no effect. As a condition to any granting of a Party’s written consent, (a) the Transferee must agree to assume all obligations of such Party under this Agreement pursuant to a written agreement in form and substance reasonably satisfactory to the other Party and (b) if Customer is the transferor, the ESA Customer Security (if any) must remain in full force and effect in accordance with its terms and without change due to such assignment, delegation or other transfer (or new or replacement ESA Customer Security is provided by the Transferee). Notwithstanding the foregoing, either Party may assign, delegate or otherwise transfer this Agreement or any of a Party’s rights or obligations under this Agreement to its Affiliate(s), so long as (x) such Affiliate(s) agree to assume all obligations of such Party under this Agreement pursuant to a written agreement in form and substance reasonably satisfactory to the other Party and (y) if Customer is the transferor, the ESA Customer Security (if any) remains in full force and effect in accordance with its terms and without change due to such assignment, delegation or other transfer (or new or replacement ESA Customer Security is provided by such Affiliate(s)).

13.4 Binding Effect. This Agreement and the rights and obligations of the Parties contained herein shall be binding upon and shall inure to the benefit of the permitted successors and assigns of the Parties.

13.5 Expenses. Except as otherwise expressly provided in this Agreement, each Party shall pay its own costs and expenses incurred in connection with the negotiation, execution, performance and enforcement of its rights and obligations under this Agreement and the transactions contemplated hereby.

13.6 No Waiver. The failure of either Party to enforce any of the provisions of this Agreement at any time, or to require performance by either Party of any of the provisions of this Agreement at any time, will not be a waiver of any provisions, nor in any way affect the validity of the Agreement, or either Party’s right to enforce each and every provision hereof.

13.7 Remedies. All rights and remedies of either Party provided for in this Agreement are cumulative and in addition to, and not in lieu of, any other remedies available to either Party at law, in equity, or otherwise, except as provided in Section 13.2.

13.8 Incorporation of Tariff Schedules; Conflict with Tariff Schedules. The Tariff Schedules are incorporated by reference into this Agreement. To the extent of any inconsistency between this Agreement and the Tariff Schedules, the terms and conditions of this Agreement shall control.

13.9 Integration. This Agreement represents the entire and integrated agreement between NV Energy and Customer and supersedes all prior and contemporaneous oral and written communications, representations, and agreements relating to the subject matter of the transaction, except as otherwise expressly stated herein.

13.10 Amendments. Any change, modification, or amendment to this Agreement is not enforceable unless consented to in writing by the Parties and executed with the same formality as this Agreement. The Parties acknowledge that any change, modification or amendment to this Agreement may require approval of the PUCN.

13.11 Severability. If any portion or provision of this Agreement is deemed invalid, illegal, or unenforceable, or any event occurs that renders any portion or provision of the Agreement void, including but not limited to a final order by the PUCN, the other portions or provisions of this Agreement will remain valid and enforceable. Any voided portion or provision will be deemed severed from this Agreement, and the balance of this Agreement will be construed and enforced as if this Agreement did not contain the particular portion or provision held to be void. The Parties further agree to amend this Agreement to replace any stricken portion or provision with a valid provision that comes as close as possible to the intent of the stricken portion or provision. Without limitation, nothing in this Section 13.11 shall be construed to waive the conditions or the provisions set forth in Section 2.1.

13.12 No Third-Party Beneficiaries. Nothing expressed or implied in this Agreement is intended, or should be construed, to confer upon or give any person or entity not a party to this Agreement any third-party beneficiary rights, interests, or remedies under or by reason of any term, provision, condition, undertaking, warranty, representation, or agreement contained in this Agreement.

13.13 Headings; Exhibits; Cross References. The headings or section titles contained in this Agreement are used solely for convenience and do not constitute a part of this Agreement, nor should they be used to aid in any manner in the construction of this Agreement. All exhibits and schedules attached to this Agreement are incorporated into this Agreement by reference. All references in this Agreement to Sections, Subsections, Exhibits, and Schedules are to Sections, Subsections, Exhibits, and Schedules of or to this Agreement, unless otherwise specified. Unless the context otherwise requires, the singular includes the plural and the plural includes the singular and the neuter includes feminine and masculine.

13.14 Performance of Acts on Business Days. Any reference in this Agreement to time of day refers to local time in Clark County, Nevada. All references to days in this Agreement refer to calendar days, unless stated otherwise. If the final date for payment of any amount or performance of any act required by this Agreement falls on a day other than a Business Day, that payment is required to be made or act is required to be performed on the next Business Day.

13.15 No Construction Against Drafting Party. The language used in this Agreement is the product of both Parties' efforts and each Party hereby irrevocably waives the benefits of any rule of contract construction that disfavors the drafter of a contract or the drafter of specific words in a contract.

13.16 Business Formation. Nothing in this Agreement creates a partnership, joint venture or other similar business construct between the Parties.

13.17 Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

13.18 Time of Essence. Time is of the essence with respect to all obligations of the Parties hereunder.

13.19 PUCN Jurisdiction. Customer acknowledges that certain services provided by NV Energy, including services provided under this Agreement, are subject to the terms and conditions of the Tariff Schedules on file and in effect with the PUCN and PUCN rules and regulations. Customer further acknowledges that, notwithstanding Section 13.10, the charges and rates under this Agreement will be revised by the PUCN from time to time in a NV Energy general rate case or similar ratemaking proceeding.

[Signature page follows.]

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties as of the Execution Date.

NV ENERGY:

Sierra Pacific Power Company d/b/a NV Energy, a Nevada corporation

By: Brandon Barkhuff

Name: Brandon Barkhuff

Title: President & CEO

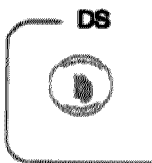
CUSTOMER:

Vantage Data Centers NV11, LLC, a Delaware limited liability company

By: Christophe Strauven

Name: Christophe Strauven

Title: CCO, North America



[Signature Page to Large Load Electric Service Agreement]

EXHIBIT A

Example Calculations of ESA Energy Rates

Short-Term and Long-Term Energy Rate Calculation Examples

Indicative Sample of Market-Based Short-Term Energy Rate Calculation

Market Block Purchase Price	\$0.05000/kWh
Day of Market Price	\$0.04000/kWh
Administrative Charge	\$0.00200/kWh
Total Market Rate	\$0.09200/kWh

Indicative Sample of Alternative Option 2 Short Term Energy Rate Calculation

Short-Term Contract Price	\$0.09000/kWh
Administrative Charge	\$0.00200/kWh
Short-Term Energy Rate - Alternative Option 2	\$0.09200/kWh

Indicative Sample of Long-Term Energy Rate Calculation

Incremental Price of Applicable Generation	\$0.05000/kWh
Administrative Charge	\$0.00200/kWh
Total Long-Term Energy Rate	\$0.05200/kWh

Exhibit A
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EXHIBIT B

Example Calculation of ESA Overall Rate with Market-Based Energy Rate

Short Term Overall Rate - Market Energy Option
Representative Customer

Otherwise Applicable
Schedule Rate
LGS-3P
(7/1/2025 Rate)

Category	Billing Determinants	
Basic Service Charge, per month	Premise count	\$ 214.10
Additional Meter Charge per additional meter per month	AMC Count	\$ 33.75
Customer Specific Facilities Charge, per month		Updated each General Rate Case
Facilities Charge all kW per kW	Max(Actual kW, 30% Maximum Demand kW)	\$ 2.50
BTGR Consumption Charge per kWh*		
Summer On-Peak Period	Max(Actual kWh, 30% Forecasted kWh)	\$ 0.09753
Summer Off-Peak Period	Max(Actual kWh, 30% Forecasted kWh)	\$ 0.00246
Winter	Max(Actual kWh, 30% Forecasted kWh)	\$ 0.00706
Demand Charge per kW		
Summer On-Peak Period	Max(Actual kW, 30% Maximum Demand kW)	\$ 7.60
Winter	Max(Actual kW, 30% Maximum Demand kW)	\$ 1.25
Short Term Energy Rate*		
	100% Forecasted kWh for any Block Purchase	Block Price
	Max(Actual kWh, 30% Forecasted-Block kWh)	Non-Block Price
	Max(Actual kWh, 30% Forecasted kWh)	\$ 2.00

Customer Specific Generation Charge, per month
Begins on Effective Date, updated each General Rate Case. Represents cost of applicable generating facility(ies), updated each General Rate Case.
*Applying an 80% load factor to the monthly Maximum Demand kW returns the Forecasted kWh, applying the Minimum Energy of 30% to the Forecasted kWh results in Minimum Energy that is 72% of the Maximum Demand.

Applicable Rate Components

Basic Tariff Energy Rate (BTER)	\$	0.05085
Deferred Energy Accounting Adjustment (DEAA)	\$	0.00736
Renewable BTER (R-BTER)	\$	Inc. in BTER
Renewable Energy Program Rate (REPR)	\$	(0.00020)
Temporary Renewable Energy Development (TRED)	\$	0.00036
Energy Efficiency (EE)	\$	0.00244
Universal Energy Charge (UEC)	\$	0.00033
Natural Disaster Protection Program (NDPP)	\$	0.00173
Expanded Solar Access Program (ESAP)	\$	0.00005
Wildfire Self-insurance (pending filing)	\$	TBD
Franchise Fee Tax	\$	5.0%

kWh not applied to Market Based Energy Rate
kWh not applied to Market Based Energy Rate
Actual kWh
Actual kWh
Actual kWh
Actual kWh
Actual kWh
Actual kWh

Exhibit B

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EXHIBIT C

Example Calculations of ESA Overall Rate with
Alternative Option 1 Short-Term Energy Rate and Alternative Option 2 Short-Term Energy Rate

Alternative Option 1 Short-Term Energy Rate:

Short Term Overall Rate - Alternative Option 1 Short Term Energy Rate

Representative Customer

Category	Billing Determinants		Otherwise Applicable Schedule Rate LGS-3P (7/1/2025 Rate)
	Premise count AMC Count	Updated each General Rate Case	
Basic Service Charge, per month			214.10
Additional Meter Charge per additional meter per month			\$3.15
Customer Specific Facilities Charge, per month			
Facilities Charge all kW per kW	Max(Actual kW, 30% Maximum Demand kW)		2.50
BTQR Consumption Charge per kW*			
Summer On-Peak Period	Max(Actual kW, 90% Forecasted kW/h)		0.09759
Summer Off-Peak Period	Max(Actual kW, 90% Forecasted kW/h)		0.00246
Winter	Max(Actual kW, 90% Forecasted kW/h)		0.00706
Demand Charge per kW*			
Summer On-Peak Period	Max(Actual kW, 90% Maximum Demand kW)		7.60
Winter	Max(Actual kW, 90% Maximum Demand kW)		1.25
Short Term Energy Rate*	Max(Actual kW, 90% Forecasted kW/h)		2.00
Customer Specific Generation Charge, per month			
*Applying an 80% load factor to the monthly Maximum Demand kW returns the Forecasted kW/h, applying the Minimum Energy of 30% to the Forecasted kW/h results in Minimum Energy that is 72% of the Maximum Demand.			
Applicable Rate Components			
Base Tariff Energy Rate (BTQR)	Max(Actual kW/h, 90% Forecasted kW/h)		0.05085
Deferred Energy Accounting Adjustment (DEAA)	Max(Actual kW/h, 90% Forecasted kW/h)		0.00736
Renewable BTQR (R-BTQR)			fac. in BTQR
Renewable Energy Program Rate (REPR)	Actual kW/h		(0.00020)
Temporary Renewable Energy Development (TRED)	Actual kW/h		0.00036
Energy Efficiency (EE)	Actual kW/h		0.00244
Universal Energy Charge (UEC)	Actual kW/h		0.00039
Natural Disaster Protection Program (NDPP)	Actual kW/h		0.00119
Expanded Solar Access Program (ESAP)	Actual kW/h		0.00005
Wildfire Self-Insurance (pending filing)			TBD
Franchise Fee Tax			5.0%

Exhibit C
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Alternative Option 2 Short-Term Energy Rate:

Short Term Overall Rate - Alternative Option 2 Short Term Energy Rate

Representative Customer

Billing Determinants		Otherwise Applicable Schedule Rate LGS-3P (7/1/2025 Rate)	
Category	Premises count		
Basic Service Charge, per month	AMC Count		214.10
Additional Meter Charge per additional meter per month			\$9.75
Customer Specific Facilities Charge, per month			
Facilities Charge all kW per kW	Max(Actual kW, 30% Maximum Demand kW)	Updated each General Rate Case	2.50
BTOR Consumption Charge per kW/h*			
Summer On-Peak Period	Max(Actual kW/h, 30% Forecasted kW/h)		0.03753
Summer Off-Peak Period	Max(Actual kW/h, 90% Forecasted kW/h)		0.00246
Winter	Max(Actual kW/h, 90% Forecasted kW/h)		0.00706
Demand Charge per kW**			
Summer On-Peak Period	Max(Actual kW, 30% Maximum Demand kW)		7.60
Winter	Max(Actual kW, 30% Maximum Demand kW)		1.25
Short Term Energy Rate*			
	100% Forecasted kWh output of contracted generation	fixed price contract rate	2.00
	Max(Actual kW/h, 30% Forecasted kW/h)		
Customer Specific Generation Charge, per month			
*Applying an 80% load factor to the monthly Maximum Demand kW returns the Forecasted kWh, applying the Minimum Energy of 30% to the Forecasted kWh results in Minimum Energy that is 72% of the Maximum Demand.			
Applicable Rate Components			
kWh not applied to Short Term Energy Rate:			
Base Tariff Energy Rate (BTER)			0.05085
Deferred Energy Accounting Adjustment (DEAA)			
Renewable BTER (R-BTER)			0.00736
Renewable Energy Program Rate (REPR)		Inc. in BTER	
Temporary Renewable Energy Development (TRED)		(0.00020)	
Energy Efficiency (EE)		0.00036	
Universal Energy Charge (UEC)		0.00244	
Natural Disaster Protection Program (NDPP)		0.00035	
Expanded Solar Access Program (ESAP)		0.00179	
Wildfire Self-insurance (pending filing)		0.00005	
Franchise Fee Tax		TBD	
		5.0%	

Exhibit C

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EXHIBIT D

Example Calculation of ESA Overall Rate with Long-Term Energy Rate

Long Term Overall Rate
Representative Customer

**Otherwise Applicable
Schedule Rate
LOS-SP
(7/1/2025 Rate)**

Category	Billing Determinants	
Basic Service Charge, per month	Premise count	214.10
Additional Meter Charge per additional meter per month	AMC Count	99.15
Customer Specific Facilities Charge, per month		Updated each General Rate Case
Facilities Charge all kW per kW	Max(Actual kW, 30% Maximum Demand kW)	2.50
BTGR Consumption Charge per kW/h*		
Summer On-Peak Period	Max(Actual kW/h, 30% Forecasted kW/h)	0.08759
Summer Off-Peak Period	Max(Actual kW/h, 30% Forecasted kW/h)	0.00246
Winter	Max(Actual kW/h, 30% Forecasted kW/h)	0.00106
Demand Charge per kW**		
Summer On-Peak Period	Max(Actual kW, 30% Maximum Demand kW)	1.60
Winter	Max(Actual kW, 30% Maximum Demand kW)	1.25
Long Term Energy Rate*	Max(Actual kW/h, 30% Forecasted kW/h, 100% facility output)	Incremental fixed price of applicable generating facility(s)
	Max(Actual kW/h, 30% Forecasted kW/h)	2.00

Customer Specific Generation Charge, per month
*Applying an 80% load factor to the monthly Maximum Demand kW returns the Forecasted kW/h, applying the Minimum Energy of 30% to the Forecasted kW/h results in Minimum Energy that is 72% of the Maximum Demand.

Applicable Rate Components

Base Tariff Energy Rate (BTGR)	Max(Actual kW/h, 30% Forecasted kW/h)	\$ 0.05085
Deferred Energy Accounting Adjustment (DEAA)	Max(Actual kW/h, 30% Forecasted kW/h)	\$ 0.00736
Renewable BTGR (R-BTGR)		Inc. in BTGR
Renewable Energy Program Rate (REPR)		(0.00020)
Temporary Renewable Energy Development (TRED)	Actual kW/h	0.00036
Energy Efficiency (EE)	Actual kW/h	0.00244
Universal Energy Charge (UEC)	Actual kW/h	0.00039
Natural Disaster Protection Program (NDPP)	Actual kW/h	0.00079
Expanded Solar Access Program (ESAP)	Actual kW/h	0.00005
Wildfire Self-Insurance (pending filing)	Actual kW/h	TBD
Franchise Fee Tax	Actual kW/h	5.0%

Exhibit D
-1-

ACTIVE 722905070V1

EXHIBIT E

Example Calculation of Termination Payment

Termination Payment = ((Minimum Demand and Minimum Energy) * ESA Overall Rate) –
(Minimum Energy (in kWh) * (BTER + DEAA + other applicable rates))

Exhibit E

-1-

EXHIBIT F

Cybersecurity Requirements

Not applicable

Exhibit F

-1-

EXHIBIT G

Customer-Reserved Provisions

1. The specific percentages referenced in the defined term “Minimum Demand”
2. The specific percentage referenced in the defined term “Minimum Energy”, and Customer’s obligation to pay the ESA Overall Rate with respect to the Minimum Energy
3. The calculation of each of (a) the “Customer-Specific Generation Charge”, (b) the “ESA Overall Rate”, and (c) the “Long-Term Energy Rate”
4. The calculation of the “Termination Payment”
5. The calculation of the “ESA Customer Security”

Exhibit G

-1-

ACTIVE 722905070v1

Customer-Reserved Provisions

1. **Minimum Demand and Minimum Energy Obligations**
Customer reserves the position that the minimum take-or-pay structure (including Minimum Demand and Minimum Energy) should be revised to better align payment obligations with actual load ramp and utilization, and to avoid over-commitment in early years (*Section 4.5; definitions of "Minimum Demand," "Minimum Energy," and "Load Factor"; Sections 4.5 and 4.6, and Article VII*).
2. **PUCN Approvals**
Customer reserves the position that all PUCN approvals should have materially consistent terms with the applicable Alternative Resource Procurement Agreement or applicable to the Alternative Generating Facility as reasonably approved by both NV Energy and Customer (*definition of PUCN ESA Approval; Sections 2.1 and 2.3*).
3. **Pricing Structure and Rate Components**
Customer reserves the position that the calculation of the ESA Overall Rate, Customer-Specific Generation Charge, and Long-Term Energy Rate should be transparent and reflect only the actual incremental costs attributable to serving the Customer's load (*definitions of "ESA Overall Rate," "Customer-Specific Generation Charge," and "Long-Term Energy Rate"; Sections 5.1 and 5.2*).
4. **Termination Payment and Mitigation**
Customer reserves the position that any termination payment must be limited to NV Energy's actual, demonstrable costs and must be subject to mitigation through resale or redeployment of capacity, with corresponding refunds to Customer to the extent such mitigation occurs (*definition of "Termination Payment"; Sections 3.2 and 3.3; Section 10.3*).
5. **Demand Flexibility (Ramp and Maximum Demand Adjustments)**
Customer reserves the position that it must have reasonable flexibility to increase or decrease its demand commitments over time, including during and after the ramp period, to align with actual deployment and operational requirements (*Sections 4.2, 4.3, 4.4(a)–(b), and Article VI*).
6. **Customer Security Requirements**
Customer reserves the position that credit support requirements should be flexible and allow for a range of commercially reasonable instruments (including guarantees and customer/tenant support), sized proportionally to actual risk exposure (*Section 6.1*).
7. **Load Factor and Minimum Energy Adjustments**
Customer reserves the position that it should have the ability to adjust load factor assumptions used to determine Minimum Energy obligations over time, particularly where system conditions or project utilization differ from initial forecasts (*definitions of "Load Factor," "Minimum Demand," and "Minimum Energy," Sections 4.5 and 4.6*).

8. Alternative Supply and Delivery Risk

Customer reserves the position that NV Energy should bear responsibility for supply availability and delivery risk, and that Customer should have appropriate rights and optionality if committed resources are delayed, unavailable, or underperform (*Sections 2.3(d), 5.1, 5.2(a), 5.4, and 5.5*).

9. Excess Energy Compensation

Customer reserves the position that any excess energy provided by Customer should be compensated at a fair and market-reflective rate, ensuring that NV Energy does not receive a windfall from resale of such energy (*definition of “Excess Energy”; Section 5.6;*).

10. Term

Customer reserves the position that the term of the Agreement should be 180 months to conform with standard lease provisions and reflect that NV Energy’s financial risks will be minimized after 180 months (*Section 3.1*).

Proposed changes to the terms of the Agreement are set forth below.

1. The specific percentages referenced in the defined term “Minimum Demand”. Revise the first sentence of Section 4.5 as follows:

“Irrespective of Customer’s actual demand and actual quantity of electric energy (kWh) utilized in a given month, Customer is obligated to pay, **as a non-kilowatt hour charge**, the ESA Overall Rate with respect to (A) the Minimum Demand and (B) the Minimum Energy.”

2. The Mitigation and Refund of the Termination Payment. Revise Section 3.3(b) as follows:

- (a) “Mitigation and Refund of Termination Payment. Commencing on the date of delivery of the Termination Notice and continuing for a period of thirty-six (36) months after the Termination Date (the “Refund Period”), NV Energy shall use commercially reasonable efforts to mitigate the amount of the Termination Payment, which efforts are expressly limited to NV Energy providing bundled retail electric service, up to the Minimum Demand, to one or more customers (including customers that Customer may identify), if available, pursuant to electric service agreements with such customers and the GS-3 Tariff (or other tariffs applicable to large load customers). For purposes of this Agreement, the “Refund Amount” is the aggregate net amount received by NV Energy in connection with the preceding sentence. Within thirty (30) days after December 31 of the calendar year in which Customer has paid to NV Energy the Termination **Payment and each December 31 thereafter during the Refund Period**, NV Energy shall pay to Customer the Refund Amount received by NV Energy during the Refund Period, by wire transfer or ACH of immediately available federal funds to an account of Customer located in the United

States or by check from NV Energy in good and immediately available funds;
provided that in no event shall the Refund Amount exceed the Termination Payment.”

3. The “Conditions of Effectiveness.” Revise Section 2.1 as follows:

1.1 “Conditions to Effectiveness. Except with respect to the provisions of Article I, this Article II, Article VIII, Article XI and Article XIII, which provisions are effective as of the Execution Date, and except as provided in Section 2.3(d), the effectiveness of this Agreement is expressly subject to the satisfaction of each of the following conditions:

(a) The PUCN ESA Approval shall have been obtained and shall be in full force and effect. For the avoidance of doubt, if this Agreement is approved by the PUCN but such approval includes terms, conditions or modifications materially inconsistent with the terms and conditions of the form of this Agreement initially presented to the PUCN which are not satisfactory to both NV Energy and Customer in each Party’s reasonable discretion that are not satisfactory to both NV Energy and Customer in each Party’s sole discretion, or if this Agreement is approved by the PUCN as filed and without additional terms, conditions or modifications but Customer does not find the Customer-Reserved Provisions contained in this Agreement to be satisfactory to Customer in its sole discretion, the PUCN ESA Approval shall be deemed not to have been obtained.

(b) Subject to Section 2.1(c), the PUCN Resource Approval shall have been obtained and shall be in full force and effect. For the avoidance of doubt, if the Resource Procurement Agreement or the Generating Facility from which NV Energy will procure or generate electric capacity and energy for Customer is approved by the PUCN but such approval includes terms, conditions or modifications materially inconsistent with the terms and conditions initially set forth in the Resource Procurement Agreement or applicable to the Generating Facility initially contemplated for use by NV Energy, as the case may be, which materially inconsistent terms and conditions that are not satisfactory to both NV Energy and Customer in each Party’s its sole reasonable discretion, the PUCN Resource Approval shall be deemed not to have been obtained.

(c) Solely in the event that the PUCN Resource Approval is not obtained, the PUCN Alternative Resource Approval shall have been obtained and shall be in full force and effect. For the avoidance of doubt, if the Alternative Resource Procurement Agreement or the Alternative Generating Facility from which NV Energy will procure or generate electric capacity and energy for Customer is approved by the PUCN but such approval includes terms, conditions or modifications materially inconsistent with the terms and conditions initially set forth in the Alternative Resource Procurement Agreement or applicable to the Alternative Generating Facility initially contemplated for use by NV Energy, as the case may be, which materially inconsistent terms and conditions that are not satisfactory to both NV Energy and Customer in each Party’s its sole reasonable discretion, the PUCN Alternative Resource Approval shall be deemed not to have been obtained.

(d) The HVD Agreement shall be in full force and effect, and there are no events or conditions existing which, with or without notice or the lapse of time, or both, have

constituted or could constitute a breach or default by Customer under the terms and conditions of the HVD Agreement.

(e) [~~insert such other conditions as may be necessary for a given Customer~~].

Except as provided in Section 2.2 and Section 2.3(d), no aspect of this Agreement, other than the provisions of Article I, this Article II, Article VIII, Article XI and Article XIII, shall have any effect unless and until each of the foregoing conditions has been satisfied.”

4. The determination of PUCN approvals. Revise Sections 2.3(a), (b), and (c) as follows:

1.1 “Certain Covenants.

(a) PUCN ESA Approval. Following the Execution Date, NV Energy shall use commercially reasonable efforts to obtain the PUCN ESA Approval; provided that if the PUCN ESA Approval is not obtained, NV Energy shall not be obligated to undertake further efforts to obtain the PUCN ESA Approval, **except that to the extent such PUCN ESA Approval is denied for non-substantive, clerical errors, or any similar reasons that can be cured without material change or modification to substantive terms, NVE shall be required to undertake additional efforts to obtain the PUCN ESA Approval in an expedient manner following the cure of such deficiencies or issues.**²

(b) PUCN Resource Approval. Following the Execution Date, NV Energy shall use commercially reasonable efforts to obtain the PUCN Resource Approval; provided that if the PUCN Resource Approval is not obtained **despite its commercially reasonable efforts**, NV Energy shall not be obligated to undertake further efforts to obtain the PUCN Resource Approval, **except that to the extent such PUCN Resource Approval is denied for non-substantive, clerical errors, or any similar reasons that can be cured without material change or modification to substantive terms, NVE shall be required to undertake additional efforts to obtain the PUCN Resource Approval in an expedient manner following the cure of such deficiencies or issues.**

(c) Consultation with Customer; Customer Support for PUCN Approvals.

(i) NV Energy shall consult with Customer on and provide all principal filings submitted by NV Energy to the PUCN in connection with seeking the PUCN Approvals for Customer’s approval, which approval shall not be unreasonably withheld, conditioned or delayed, it being understood that should Customer fail to provide its objection or approval within ten (10) days of its receipt of such proposed filings, Customer shall be deemed to have approved the same, however, NV Energy shall not be obligated to seek any approval or preapproval from Customer with respect to the form or substance of any such filings (or any attachments thereto). Customer may, from time to time, offer input to NV Energy in connection with such filings, which NV Energy may consider but shall not be required to implement or incorporate ~~in~~

to the extent such input would insert commercially unreasonable terms or conditions to such filings.

(ii) Following the Execution Date, ~~(i)~~ Customer, at its sole cost and expense, shall reasonably cooperate with NV Energy and support NV Energy's efforts in obtaining the PUCN Approvals, which cooperation and support may include, at Customer's discretion, Customer filing a petition for leave to intervene in the applicable PUCN proceedings in support of NV Energy's filings for the PUCN Approvals, and (ii) if Customer does intervene in such PUCN proceedings, except with respect to the Customer-Reserved Provisions, Customer shall not file any documents in any such PUCN proceedings in opposition to such filings."

5. The calculation of the "ESA Customer Security". Revise Section 6.1(b) as follows:

(a) "The ESA Customer Security shall be in the form of either a combination of the following: (i) a letter of credit issued by a financial institution reasonably satisfactory to NV Energy and in form and substance reasonably satisfactory to NV Energy, (ii) a cash deposit to be held by NV Energy ~~or~~ (iii) a guaranty or combination of guarantees from (A) an Affiliate of Customer, (B) Customer's customer or its tenant(s) (so long as such Affiliate guarantor(s), individually or in the aggregate with other guarantors, initially satisfies, and during the Term continues to satisfy, the Creditworthiness Requirements) in form and substance reasonably satisfactory to NV Energy, or (iv) one or more surety bonds issued by a surety satisfactory to NV Energy in its reasonable discretion and in a form substance satisfactory to NVE in its reasonable discretion. For the avoidance of doubt, the Parties agree that any ESA Customer Security shall be available to NV Energy to satisfy any failure by Customer to comply with its obligations under this Agreement."

6. "Change in Maximum Demand". Revise the first sentence of Section 4.4(a) as follows:

"On an annual basis during the Ramp Period, Customer shall have the right to request an increase or reduction to the then-effective Maximum Demand, with such increase or reduction to be effective as of January 1 of the following calendar year, provided that any such requested increase or reduction is not more than ~~ten-fifteen~~ percent (~~150~~%) of the then-effective Maximum Demand (a "Change in Ramp Demand")."

7. "Change in Ramp Demand". Revise the first sentence of Section 4.4(b) as follows:

"At any time after the Ramp Period, Customer shall have the right to request ~~a one-time~~ an increase or reduction to the Maximum Demand set forth in Section 4.2, provided that any such requested increase or reduction is not more than ~~ten-fifteen~~ percent (~~1015~~%) of the Maximum Demand set forth in Section 4.2 (a "Change in Maximum Demand")."

8. Reduction in Energy Charges. Revise Section 4.6 as follows:

“Reduction in Energy Charges. On an annual basis ~~during the Ramp Period~~, Customer shall have the right to request that NV Energy reduce the then-applicable load factor used to calculate the Minimum Energy under this Agreement (a “Load Factor Reduction”). Any such request shall be made by Customer by providing NV Energy with written notice of same on or prior to October 1 of the applicable calendar year ~~during the Ramp Period~~, with the requested Load Factor Reduction to be effective as of the date that is eighteen (18) months after NV Energy’s receipt of such written notice. If NV Energy determines, in its sole reasonable discretion, that all or part of such requested Load Factor Reduction can be accommodated, NV Energy shall provide written notice to Customer confirming the amount, if any, of the Load Factor Reduction that NV Energy determines that it can accommodate. If the Load Factor Reduction that NV Energy determines that it can accommodate, if any, would result in a decrease in NV Energy’s costs (associated with providing bundled retail electric service pursuant to and in accordance with this Agreement) commencing as of the date that is eighteen (18) months after NV Energy’s receipt of the written notice described in the second sentence above, NV Energy will implement any such Load Factor Reduction as of such date solely for purposes of calculating the Minimum Energy under this Agreement.”

9. **“Alternative Option Short-Term Energy Products”. Revise section 5.1(c) as follows:**

““Alternative Option Short-Term Energy Products. Notwithstanding Section 5.1(b) above, during the Short-Term Energy Supply Period, NV Energy in its sole discretion may offer, and if offered by NV Energy Customer may elect to be supplied with, electric capacity and energy from (i) one or more electric generating facilities owned by, or contracted to, NV Energy (the “Alternative Option 1 Short-Term Energy Product”), provided that NV Energy has determined that there is sufficient excess electric capacity and energy at such generating facilities to serve the Project’s Connected Load in accordance with this Agreement, or (ii) one or more electric generating facilities not owned by or contracted to, but available to, NV Energy (the “Alternative Option 2 Short-Term Energy Product”), provided that NV Energy has determined that there is sufficient excess electric capacity and energy at such generating facilities to serve the Project’s Connected Load in accordance with this Agreement. The rate to be charged to Customer for an Alternative Option 1 Short-Term Energy Product shall be the Alternative Option 1 Short-Term Energy Rate, and the rate to be charged to Customer for an Alternative Option 2 Short-Term Energy Product shall be the Alternative Option 2 Short-Term Energy Rate; provided, however, that neither such rate shall exceed the rate charged to any other customers of NV Energy receiving electric capacity and energy from the applicable facility. For illustrative purposes only, example calculations of the Alternative Option 1 Short-Term Energy Rate and the Alternative Option 2 Short-Term Energy Rate is provided in Exhibit A.”

10. “Effect of Termination of Resource Procurement Agreement or Failure of Generating Facility to Deliver Energy and Capacity”. Revise Section 5.4(a)(i) as follows:

“NV Energy will be excused from its obligations under this Agreement to procure Long-Term Energy on behalf of Customer for a period of up to ~~five~~ two (2) years, commencing on the date that (x) the Resource Procurement Agreement or the Alternative Resource Procurement Agreement (as applicable) is terminated or (y) the date that the Generating Facility or the Alternative Generating Facility (as applicable) is not delivering the expected energy and capacity, and the Parties shall mutually determine a revised Long-Term Energy Supply Commencement Date.”

11. “Effect of Replacement Procurement Agreement or Replacement Generating Facility”. Revise Section 5.5(b)(ii) as follows:

“if after achieving commercial operation the Generating Facility or the Alternative Generating Facility (as applicable) was not delivering the expected energy and capacity (and, therefore, the Long-Term Energy Supply Period commenced), Customer shall have the right to terminate this Agreement pursuant to Section 3.2 and if Customer elects to terminate this Agreement, Customer shall be liable for ~~both (A) its payment obligations that arose prior to the date of termination and (B) the payment of the Termination Payment pursuant to Section 3.3.~~

12. “Excess Energy”. Revise Section 5.6 as follows:

~~“Excess Energy. NV Energy will purchase Excess Energy from Customer at a rate equivalent to its Short Term Avoided Cost. Alternatively, NV Energy may, at its elections,~~ shall, purchase from Customer Excess Energy at a rate equivalent to the higher of (a) ~~seventy-ninety-five percent (75.95%)~~ seventy-ninety-five percent (75.95%) of its weighted average of the per kWh levelized cost of energy for NV Energy’s most recent PUCN-approved renewable energy facilities for comparable periods, or (b) its Short Term Avoided Cost. The settlement for such Excess Energy purchase will take place monthly as part of the next regularly scheduled invoice. The Short Term Avoided Cost used for monthly settlement will be equal to the annual average of the hourly Short Term Avoided Cost. During the first billing cycle of a calendar year, an adjustment payment will be calculated to true-up the Short Term Avoided Cost reflecting the hourly granularity for each instance when the purchase of Excess Energy occurred.”

13. “Termination Payment”. Revise Section 10.3(b) as follows:

“Termination Payment. In the event this Agreement is validly terminated by NV Energy in connection with an Event of Default of Customer pursuant to Section 10.2, in addition to Customer remaining liable for its obligations prior to the date of termination, Customer shall be liable for payment to NV Energy of the Termination Payment to mitigate any

potential cost to NV Energy associated with such termination; provided that the provisions of Section 3.3(b) shall ~~not~~ still apply in the event of such termination.”

14. Term

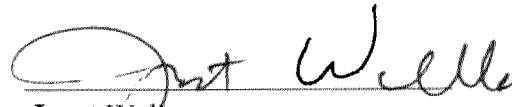
“3.1 Term. The term of this Agreement shall commence on the Effective Date and shall continue for a period of ~~300~~ 180 calendar months after the Effective Date (the “Term”), unless earlier terminated in accordance with this Agreement. The Term is comprised of (a) a transitional load period during which Customer shall add Project load prior to achieving the Maximum Demand (the “Ramp Period”) of 60 calendar months from and after the Effective Date, and (b) a period of ~~240~~ 120 calendar months from and after the end of the Ramp Period.”

AFFIRMATION

Pursuant to the requirements of NRS 53.045 and NAC 703.710, JANET WELLS, states that she is the person identified in the foregoing prepared testimony and/or exhibits; that such testimony and/or exhibits were prepared by or under the direction of said person; that the answers and/or information appearing therein are true to the best of her knowledge and belief; and that if asked the questions appearing therein, her answers thereto would, under oath, be the same.

I declare under penalty of perjury that the foregoing is true and correct.

Date: May 26, 2026


Janet Wells

MISHA PASCAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF NEVADA

Sierra Pacific Power Company d/b/a NV Energy

Application for approval of a Large Load Electric Service Agreement
With Vantage Data Centers – NV1, LLC
Docket No. 26-05____

Prepared Direct Testimony of

Misha Pascal

1. **Q. PLEASE STATE YOUR NAME, OCCUPATION, BUSINESS ADDRESS AND PARTY FOR WHOM YOU ARE FILING TESTIMONY.**

A. My name is Misha Pascal. My current position is Regulatory Analysis Lead for Nevada Power Company d/b/a NV Energy (“Nevada Power”) and Sierra Pacific Power Company d/b/a NV Energy (“Sierra” or the “Company,” and together with Nevada Power, the “Companies”). My business address is 6100 Neil Road, Reno Nevada. I am filing testimony on behalf of Sierra.

2. **Q. PLEASE DESCRIBE YOUR BACKGROUND AND EXPERIENCE IN THE UTILITY INDUSTRY.**

A. I have two Bachelor of Science Degrees, one in Mechanical Engineering and one in Applied Economics and Statistics, with a minor in Business. I have been in my current position since August of 2018. Prior to joining the Companies, I worked in equipment management for a large North American construction company. A more detailed description of my background and experience is included in **Exhibit Pascal-Direct-1.**

1 **6. Q. ARE ANY OF THE MATERIALS YOU ARE SPONSORING**
2 **CONFIDENTIAL?**

3 **A.** Yes, the workpapers that support the whitepapers as well as the workpapers
4 that support my testimony contain confidential, customer-specific
5 information. Additionally, certain confidential customer-specific information
6 included in the body of my testimony is redacted.

7
8 **7. Q. FOR HOW LONG DOES THE COMPANY REQUEST**
9 **CONFIDENTIAL TREATMENT OF THIS INFORMATION?**

10 **A.** The requested period for confidential treatment is five years.

11
12 **8. Q. WILL CONFIDENTIAL TREATMENT IMPAIR THE ABILITY OF**
13 **THE COMMISSION'S REGULATORY OPERATIONS STAFF**
14 **("STAFF") OR THE NEVADA ATTORNEY GENERAL'S BUREAU**
15 **OF CONSUMER PROTECTION ("BCP") TO FULLY INVESTIGATE**
16 **THE INFORMATION SET FORTH IN THIS FILING?**

17 **A.** No, in accordance with the accepted practice in Commission proceedings, the
18 confidential material will be provided to Staff and the BCP under
19 standardized protective agreements.

20
21 **9. Q. PLEASE PROVIDE AN OVERVIEW AND PURPOSE OF YOUR**
22 **TESTIMONY.**

23 **A.** The purpose of my testimony is to present the rate components applicable to
24 Vantage Data Centers-NV1, LLC ("Vantage") service under the Large Load
25 Electric Service Agreement ("LLESA") filed in this proceeding. Specifically,
26 my testimony addresses the Customer-Specific Generation Charge ("CSGC")
27 and the Long-Term Energy Rate ("LTER") as they apply to Vantage's

requested load of [REDACTED] MW in the Company's service territory. The broader policy framework and application of the LLESA, including the treatment of participating customers and planning assumptions, is discussed in the testimony of Janet Wells.

The CSGC recovers thermal generation-related costs associated with serving applicable large load customers. My testimony summarizes how the CSGC is calculated based on generation resources and related transmission required to meet a customer's Maximum Demand and how the charge is structured as a levelized demand-based rate. The CSGC assigns the capacity-related costs of incremental generation investments to the large load customers whose service requires those investments.

The detailed rate-design framework, illustrative inputs, and resulting demand-based charge are presented in **Exhibit Pascal-Direct-2**, Customer-Specific Generation Charge White Paper.

In addition, my testimony provides an overview of LTER, which is structured to recover the incremental long-term, non-fuel purchased power and pipeline expansion financial commitments caused by incremental large load customers while continuing to recover fuel and existing purchased power costs through existing tariff mechanisms. The detailed rate-design framework, illustrative inputs, and resulting volumetric charge are presented in **Exhibit Pascal-Direct-3**, the Long-Term Energy Rate White Paper.

Unless otherwise specified, the illustrative calculations presented in this testimony and supporting white papers are based on representative load

1 anticipated to be applicable for the Large Load Electric Service Agreements,
2 as described in the testimony of Janet Wells.¹
3

4 **I. CUSTOMER SPECIFIC GENERATION CHARGE**
5

6 **10. Q. WHAT IS THE CUSTOMER SPECIFIC GENERATION CHARGE?**

7 **A.** The Customer-Specific Generation Charge, or CSGC, is a levelized charge
8 expressed in dollars per kilowatt per month that recovers the portion of
9 thermal and related transmission costs attributable to serving incremental,
10 new large load customers, including Vantage. The charge is calculated based
11 on the incremental thermal generation and related transmission resources
12 required to meet the requests for service by new large load customers and is
13 structured so that the incremental costs are recovered from the customers
14 whose load causes these costs to be incurred.
15

16 Under the current framework, the CSGC is developed as a common \$/kW-
17 month rate applicable to all customers proceeding under an LLESA and each
18 customer's total charge varies based on its individual peak demand.
19

20 The charge paid by the customer is collected as a contribution in aid of
21 construction ("CIAC") for investments in the generating resources and
22 related transmission that are approved by the Commission and required to
23

24
25
26 ¹ See the Prepared Direct Testimony of Janet Wells filed in this docket, discussing the development of the
27 illustrative plan using early resource cost estimates and the representative load assumptions applicable to the
LLESA framework.

serve the customer's Maximum Demand under the Large Load Electric Service Agreement ("LLESA").

11. Q. ARE YOU SPONSORING A WHITE PAPER THAT SUPPORTS THE CUSTOMER-SPECIFIC GENERATION CHARGE?

A. Yes. **Exhibit Pascal-Direct-2**, the Customer-Specific Generation Charge White Paper, provides a detailed walkthrough of the policy basis for the CSGC, the three-step rate design framework, the supporting inputs and assumptions, and the illustrative calculation that produces the per-kilowatt-month charge. My testimony summarizes this material at a high level; the white paper provides the underlying detail.

12. Q. PLEASE DESCRIBE THE FRAMEWORK USED TO DEVELOP THE CSGC.

A. As described in detail in the white paper, the CSGC is developed in three sequential steps. Step 1 isolates the incremental thermal generation and transmission resources whose addition is caused by incremental large load customers, included in the Base Load Forecast and excluded in the Base Minus load forecast², and quantifies their associated capital costs. Step 2 analyzes the impact of the identified resources in future GRCs in order to determine the large load customer contribution required to prevent cost shifting to other customers.

² As detailed in the 2026 IRP, The Companies developed the Base Minus Load Forecast and a corresponding resource expansion view, dubbed the Base Minus informational case in the Economic Analysis Narrative, to isolate the resources that would be needed absent certain new or accelerated large load requests.

1 Step 3 levelizes the large load customer contribution across the build period
2 and divides by the forecast peak load to derive the per-kilowatt-month CSGC.
3 This charge is then converted to a fixed monthly CIAC for each customer
4 based on the peak load request.
5

6 **13. Q. WHAT IS THE ILLUSTRATIVE CUSTOMER-SPECIFIC**
7 **GENERATION CHARGE PRESENTED IN THIS PROCEEDING?**

8 A. Based on the methodology and inputs described in the white paper, the
9 illustrative CSGC is \$18 per kilowatt-month.
10

11 As explained in the testimony of Janet Wells, the illustrative CSGC reflects
12 the current resource plan and representative load anticipated to be applicable
13 for the LLESA and will be updated after the Commission approves the form
14 LLESA and the resulting customer participation. The CSGC price may be
15 impacted by changes to the approved LLESA terms, final approved
16 resources, capital costs, and the set of participating customers and their
17 corresponding load, consistent with the framework described in the
18 Customer-Specific Generation Charge White Paper and the testimony of
19 Janet Wells.
20

21 **14. Q. HOW IS THE CUSTOMER-SPECIFIC GENERATION CHARGE**
22 **APPLIED TO VANTAGE IN THIS PROCEEDING?**

23 A. The CSGC methodology described above is applied to Vantage's requested
24 level of service. Vantage's forecast 2032 peak demand under the Large Load
25 Electric Service Agreement is [REDACTED] kW. Applying the levelized CSGC of
26 \$18 per kilowatt-month to that peak demand yields a monthly CSGC of
27 approximately [REDACTED].
28

Collection of the CIAC is modeled to begin in January of 2027, after Commission approval and final execution is anticipated for the LLESA, and continues for the seven-year levelization period through the final identified resource in-service date.

II. LONG-TERM ENERGY RATE

15. Q. WHAT IS THE LONG-TERM ENERGY RATE?

A. The Long-Term Energy Rate, or LTER, is the energy charge that applies when the initial PPA comes online under the LLESA. It is a volumetric, dollar-per-megawatt-hour (\$/MWh) charge designed to recover the incremental long-term, non-fuel generation costs from the loads that are the cost causers. The LTER is calculated using resources being requested in this integrated resource plan and is applied in addition to the BTER, through which fuel and other purchased power costs continue to be recovered.

Under the current framework, the LTER is developed as a common \$/MWh rate applicable to loads included in the Base Load Forecast and excluded in the Base Minus load forecast, and each customer's total charges vary based on the customer's minimum billed energy volumes.

16. Q. ARE YOU SPONSORING A WHITE PAPER THAT SUPPORTS THE LTER?

A. Yes. **Exhibit Pascal-Direct-3**, the Long-Term Energy Rate White Paper, provides a detailed walkthrough of the policy basis for the LTER, the rate design framework, the supporting inputs and assumptions, and the illustrative calculation that produces the volumetric LTER. My testimony summarizes

this material at a high level; the white paper provides the underlying detail and the supporting workbook references.

17. Q. HOW DOES THE LONG-TERM ENERGY RATE INTERACT WITH THE BASE TARIFF ENERGY RATE?

A. Customers subject to the LTER continue to pay the BTER and therefore continue to contribute to embedded system costs through the BTER. The LTER is an incremental, additional charge that recovers only the portion of long-term resource cost that remains after the contribution already made through the BTER is applied. The LTER does not duplicate cost recovery; it recovers the incremental cost.

18. Q. PLEASE DESCRIBE THE FRAMEWORK USED TO DEVELOP THE LONG-TERM ENERGY RATE.

A. As described in detail in the white paper, the LTER is developed in four sequential steps. Step 1 identifies the long-term resources whose costs are caused by incremental large customer load. Step 2 totals the first-year cost of those resources and allocates it to each participating customer using the customer's share of forecast 2032 peak demand. Step 3 establishes a minimum annual billing quantity by applying a 72 percent factor to the customer's forecast maximum monthly demand over 8,760 hours per year as proposed in the LLESA framework. Step 4 applies the portion of long-term cost already recovered through the BTER and divides the remaining incremental costs by the minimum annual billing quantity to derive the volumetric LTER.

19. Q. WHAT IS THE ILLUSTRATIVE LONG-TERM ENERGY RATE PRESENTED IN THIS PROCEEDING?

A. Based on the methodology and inputs described in the white paper, the illustrative LTER is \$36.90 per MWh. As explained in the testimony of Janet Wells, the illustrative LTER is based on the resource plan and cost inputs reflected in the white paper and representative load anticipated to be applicable under the LLESA framework and will be updated after the Commission approves the form LLESA and the resulting customer participation. The LTER price may be impacted by changes to the approved LLESA terms, final approved resources, capital costs, and the set of participating customers and their corresponding load, consistent with the framework described in the Long-Term Energy Rate White Paper and the testimony of Janet Wells.

20. Q. HOW IS THE LONG-TERM ENERGY RATE APPLIED TO VANTAGE IN THIS PROCEEDING?

A. The LTER methodology described above is applied to Vantage's mitigated Joint IRP load forecast. The confidential workpaper presents the application of the rate to the LLESA requested load for service in this proceeding.

Based on Vantage's Joint IRP mitigated load forecast 2032 peak demand of [REDACTED] MW, the customer's allocation share is [REDACTED] percent of the applicable large customer aggregate load, corresponding to an assigned annual revenue requirement of approximately \$ [REDACTED] and a minimum annual billing quantity of [REDACTED] MWh.

The resulting LTER applicable to Vantage is \$36.90 per MWh, applied in addition to the BTER on the customer's minimum annual billed energy. Because both the assigned revenue requirement and billing determinants reflect the applicable large customer aggregate load, the resulting LTER resolves to a common per-MWh rate across those customers.

21. Q. PLEASE DESCRIBE THE MINIMUM BILLING, TERMINATION, AND SECURITY PROVISIONS UNDER THE LLESA.

A. The Maximum Demand establishes the customer's monthly committed load in MW from initial energization through full build-out. For Vantage service begins at [REDACTED] MW and ramps to a Maximum Demand of [REDACTED] MW by [REDACTED]. The monthly Maximum Demand drives the minimum billing determinants, the termination payment, and the security deposit for each year of the contract term.

The minimum billing provisions ensure that Vantage contributes a minimum level of revenue each month regardless of actual consumption. The minimum billing determinants are calculated using 90 percent of the customer's Maximum Demand for the minimum demand component and 72 percent of the customer's Maximum Demand applied across all hours in a month for the minimum energy component. The minimum energy is then allocated to the applicable time-of-use periods under the GS-3T rate schedule and billed at the corresponding BTGR consumption and demand charges, together with the CSGC and LTER when applicable. If the customer's actual monthly bill exceeds the minimum bill, the customer pays the actual bill; if actual consumption falls below the minimum, the customer pays the minimum bill amount.

The termination payment protects existing customers and the Company from stranded costs in the event Vantage terminates service prior to the end of the contract term. The termination payment is calculated as the present value of the remaining expected revenue over the balance of the contract term, using the ESA termination rate applied to the customer's forecasted minimum energy. The termination payment declines over time as the customer fulfills its contractual obligations and the remaining term shortens.

The security deposit provides financial assurance that Vantage will meet their obligations under the LLESA, including the minimum billing and termination provisions. The required security amount is calculated using the ESA security rate applied to the customer's forecasted energy and is set at a level that reflects the Company's exposure in the event of customer default. The security deposit also declines over the contract term as the customer's remaining obligations decrease.

22. Q. DOES THIS CONCLUDE YOUR PREPARED DIRECT TESTIMONY?

A. Yes.

EXHIBIT PASCAL-DIRECT-1

Misha Pascal
Regulatory Analysis Lead
RATES & REGULATORY AFFAIRS
NV Energy
6100 Neil Road
Reno, Nevada 89511-1137
(775) 834-3571

Mr. Pascal has been an employee of NV Energy since August 2018 and is currently positioned as a Regulatory Analysis Lead within the Rates & Regulatory Affairs department. His current responsibilities are focused upon providing support for large customer projects under development, Rule 9 functions, and work closely with other departments within the utility, such as legal, finance, operations, and engineering, to ensure a cohesive approach to regulatory issues.

Prior to joining the Company, Mr. Pascal had experience as a Maintenance Engineer for a North American Contractor Ledcor. There he provided in depth analysis for processing, safety, and maintenance efficiencies. Responsibilities included analysis of several maintenance programs and present them through initiatives, cost justifications, and rate design.

Employment History

NV Energy

August 2018 to Present

Regulatory Analysis Lead, Regulatory Pricing & Economic Analysis
Pricing Specialist, Regulatory Pricing & Economic Analysis
Senior Pricing Analyst, Regulatory Pricing & Economic Analysis
August 2018 to Present

- Develop Rule 9 initiatives for the Transportation and Electrification Plan.
- Leadership role in developing pricing products.
- Complete transmission and non-transmission facility studies.
- Updated the Sierra Rule 9 allowances.
- Develop customer facilities charges that involve facilities analysis, cost responsibility, bill corrections, and tariff support.
- Analysis for cost estimators and rate developments.
- Provide contract support in several regulatory capacities.
- Provide Rule 9 support for gas and electric projects.

Non-Sierra Employment

Ledcor Group

Dec 2013 to June 2018

Maintenance Engineer

- Established planning programs for preventative maintenance and forecast inventory usage of multimillion dollars in stock parts.
- Conducted impacts of regulatory and safety standards and how the outcomes are affected against production and maintenance.
- Managed service contracts and negotiate rates based on margins required for success.
- Provided in depth equipment analysis during contract creation and negotiation and its impacts.

Education

University of Nevada, Reno

Bachelor of Science in Mechanical Engineering, December 2013.

University of Nevada, Reno

Bachelor of Science in Applied Economics and Statistics May 2001.

EXHIBIT PASCAL-DIRECT-2

Nevada Power Company d/b/a NV
Energy and Sierra Pacific Power
Company d/b/a NV Energy

Customer-Specific Generation Charge
White Paper

I. Overview and Policy

Nevada Power Company d/b/a NV Energy and Sierra Pacific Power Company d/b/a NV Energy (together, “NV Energy”) has experienced a step-change increase in requests for large load customer service. These loads differ from ordinary or historic customer growth in magnitude, concentration, and timing, and they directly drive the need for incremental long-term generation, storage, firm capacity, and related transmission investments.

The Customer-Specific Generation Charge (“CSGC”) is designed to align recovery of those incremental thermal generation costs with the customers whose load causes these costs to be incurred. The CSGC is a levelized dollar-per-kilowatt-month charge that recovers the portion of thermal generation and transmission capital costs attributable to serving the incremental large load customer. It is sized so that the contribution collected from incremental large load customers in advance of the resources entering rate base is sufficient to prevent rate increases for existing customers when the resources are incorporated into subsequent General Rate Cases (“GRCs”). The CSGC is designed to be collected as a Contribution In Aid of Construction (“CIAC”) starting in January of 2027 after the Large Load Electric Service Agreements (“LLESA”) are approved and effective.

This structure is consistent with cost-causation principles. Traditional base-rate generation cost recovery is designed to allocate embedded thermal capacity across a broad and diversified customer base. By contrast, the resource additions reflected here are tied to discrete, incremental large load customers that drive a step change in capacity requirements. Recovering those costs through a separate rate avoids shifting the cost or risk of large load additions to other customers and preserves rate stability for the broader body of NV Energy customers. Although the CSGC is calculated as a uniform per-kW-month rate applicable to all participating LLESA customers, the resulting monthly charge for each customer is individualized because it is applied to that customer's specific forecast 2032 peak demand.

II. CSGC Rate Design Framework

The illustrative CSGC is developed in three sequential steps. Each step is individually described in the following sections. Each section presents the inputs, methodology, and the corresponding values for the illustrative calculation.¹

Table 1. CSGC Rate Design Steps

Step	Section	Purpose
1	III. Identifying and Quantifying Resource Capital and Associated Costs	Identify the planned thermal generation resource additions through 2032, with the related transmission capital for both the thermal units and the power purchase agreement (“PPA”) resources recovered through the Long-Term Energy Rate whose addition is caused by, and assigned to, the incremental large load customer.
2	IV. Translating Capital Plans Across GRC Cycles	Utilize the estimated costs for each resource to determine the rate impact for each GRC and determine the large load customer contribution required prior to each GRC to hold existing customer rates harmless.
3	V. Calculating the Levelized CSGC	Levelize the large load customer contribution across the build period and divide by the forecast 2032 peak load to derive the volumetric \$/kW-month CSGC.

Beginning with the GRC in which the first identified resource is placed into rate base, the CSGC will be recalculated in each successive GRC to mitigate any cost shifts to existing customers as actual costs and load determinants are reflected. The continuing GRC reconciliation mechanism is described in Section VI.

III. Step 1 — Identifying Large Load Customer Thermal Resources

¹ Illustrative values presented throughout are rounded from more granular calculations contained in the supporting workpaper. Minor differences may occur when reproducing intermediate values.

The first step is to isolate the thermal generation resources whose addition is driven by incremental large load customers. To do this, two resource plan scenarios are analyzed:

- A base forecast that includes all current and mitigated forecasted load, including incremental large load customers.
- A base-minus scenario that excludes mitigated large load customers.

The difference between the two scenarios isolates the incremental thermal generation resources required to serve the expected large load customers. Resources identified through this analysis, and only those resources, are included in the CSGC.

The Step 1 analysis identifies a series of thermal generation additions planned to come into service from 2029 through 2032, together with the transmission additions required to integrate those units. Table 2 provides an example of identified planned thermal additions, MW capacity, and the estimated cost of the thermal resources and related transmission costs for each year.

Table 2. Example Planned Thermal Generation Additions and Related Transmission (2029–2032)

Item	2029	2030	2031		2032
MW In-Service	400	200	450	450	450
Quantity and Type	8 × GE LM6000	4 × GE LM6000	2 × GE 7F.05	2 × GE 7F.05	2 × GE 7F.05
Location	North	South	North	South	North
Thermal Resource Capital (\$M)	\$1,562	\$747	\$1,102	\$1,032	\$1,127
Thermal Transmission Capital (\$M)	\$94	\$12	\$7	\$0	\$157

In addition to the thermal additions reflected in Table 2, the CSGC also recovers the transmission costs required to integrate the renewable, storage, and firm-capacity PPA resources procured to serve the same incremental large load customers. Those PPA resources are the resources whose contract cost is recovered through the LTER, but the costs of the related transmission additions required to integrate them are recovered through the CSGC.

In summary, the CSGC recovers two categories of cost. The first is the thermal resource capital investment for the identified thermal generation units required to serve incremental large load customer demand. The second is the transmission capital required to integrate those thermal units into the system and the transmission capital required to integrate the incremental renewable, storage, and firm-capacity PPA resources whose energy cost is recovered through the LTER. The PPA-related transmission

additions are recovered through the CSGC, rather than the LTER, because they are capacity-related additions. The CSGC serves as the capacity charge for the large load customer resource portfolio.

Costs that are not recovered through the CSGC include the gas pipeline expansion and transportation costs associated with the thermal units, which are recovered through the LTER, and fuel for the thermal units, including the variable component of gas transportation, which is recovered through the Base Tariff Energy Rate (“BTER”). The CSGC is a base tariff general rate (“BTGR”) charge intended to recover capacity-related capital investment costs and is not an energy charge.

IV. Step 2 — Large Load Customer Contribution Across GRC Cycles

The Capital Expense Recovery (“CER”) models for each identified generation resource and the total required transmission build are used to forecast the rate impacts of those resources on customers across GRC cycles and to determine the expected contribution attributable to the large load customer resources. In the example resources provided above, the identified resources were analyzed in projected Sierra GRCs to occur every other year (2030, 2032, and 2034) to estimate the impact on customer rates.

By way of example, if the initial \$1.56 billion thermal project with a planned 2029 in-service date, together with its associated transmission additions, were fully placed into rate base for a 2030 Sierra Pacific Power GRC, that GRC would include an estimated revenue requirement increase comprising the projected annual fixed O&M for the generation unit, the return on and recovery of the thermal resource capital, and the corresponding return on and recovery of the related transmission capital. The same approach is applied to subsequent in-service years and to the transmission additions associated with the LTER PPA resources.

For each GRC, the generation and transmission class allocations are evaluated to determine the impact of the additional forecasted ramped large load customer billing determinants in each case, while keeping all current customer billing determinants constant from the latest approved rate case. The large load customer billing determinants are estimated as 90 percent of their mitigated ramped peaks as proposed in the LLESA. The large load customer driven revenue requirement for each GRC is then evaluated against the amount of the generation or transmission revenue requirement that maintains existing customer rates. Using illustrative figures, in a future 2030 Sierra Pacific Power GRC, generation revenue requirement must not exceed an increase of approximately \$113 million, based on the illustrative resource plan and projected rate design, and requires the minimum billing addition of 977 MW peak load from large load customers to maintain existing customer rates.

The portion of the large load customer revenue requirement that exceeds the estimate that maintains existing rates in a given GRC, represents the amount that must be contributed by large load customers in advance as a CIAC, through the CSGC, so that the resources can be placed into rate base in that GRC without raising rates for existing customers. Summing those contributions across the 2030, 2032, and 2034 GRCs and levelizing produces the total CSGC to be collected through a CIAC summarized in Table 3.

Table 3. Required Large Load Customer CIAC Contribution by GRC Cycle (\$ millions)

GRC Cycle	2030	2032	2034	Levelized Total CIAC
Required CIAC Contribution	\$1,649.50	\$1,806.09	\$545.13	\$4,000.72
Years to Levelize	3	5	7	7
Annualized	\$549.83	\$361.22	\$77.88	\$571.53

Note: The values in Table 3 are illustrative.

The Years to Levelize column reflects the period from the effective date of the LLESA through the GRC in question. The Annualized row equals the required revenue divided by the years to levelize, and the Levelized Total column shows the cumulative annualized contribution to be recovered through the CSGC across the seven-year period between the LLESA effective date and the final GRC in which the identified resources will be put into rate base: \$571.53 million per year (illustrative).

V. Step 3 — Calculating the Levelized CSGC

The levelized CSGC is calculated by dividing the total levelized annual CIAC from Step 2 by the forecast 2032 peak load and converting to a monthly dollar-per-kilowatt charge. The 2032 peak demand is used as the levelization basis, consistent in methodology with the peak-demand allocation used to assign cost responsibility under the LTER, reflecting the last year that incremental resources are requested for approval in the planning horizon.

Levelized CSGC = Total Levelized Annual Revenue ÷ 2032 Peak Load ÷ 12 months

\$571.53 million ÷ 31,423,504 kW-month = \$18.20 / kW-month, rounded to \$18 / kW-month (illustrative)

Table 4. Final CSGC Calculation

Item	Value
Total levelized annual revenue requirement (Step 2)	\$571.53 million
Forecast 2032 peak load	31,423,504 kW
Levelization period (LLESA effective date through final resource in-service)	7 years
Calculated levelized CSGC	\$18.20 / kW-month

Item	Value
Levelized CSGC (rounded)	\$18 / kW-month

The CSGC is billed monthly to each large load customer based on the customer's expected 2032 peak demand, beginning when the customer's LLESA is effective and continuing for the seven-year levelization period through the final resource in-service date. The CSGC rate (\$/kW-month) is uniform across all participating LLESA customers. Each customer's resulting monthly charge differs because it is calculated by applying the uniform rate to that customer's individual forecast 2032 peak demand.

The illustrative CSGC of \$18 per kW-month presented in this white paper is based on estimates developed during the initial planning phase. Changes to the applicable aggregated large customer load, minimum demand billing requirements, individual customer demand or resource costs will impact the resulting rate amount. The methodology and rate structure described in this white paper will remain unchanged — only the underlying inputs will be updated. The rate will be finalized after the form LLESA is approved, the associated resource portfolio is confirmed, and the applicable final customer loads and peak demands are established.

VI. Continuing GRC Reconciliation

Beginning with the GRC in which the first identified resource is placed into rate base, NV Energy will recalculate the CSGC in each successive GRC to mitigate any cost shifts to existing customers that may arise from variances between forecast and actual costs or load. In each GRC, NV Energy will calculate two parallel rate design scenarios:

- A rate design that includes the large load customers and the revenue requirement associated with the identified resources.
- A rate design that excludes both the large load customer load and the associated revenue requirement, in order to calculate the embedded cost of generation not attributed to the identified resources.

The difference in the resulting generation \$/kW for the GS-3T / LGS-3T class between the two scenarios represents the incremental cost of the generation resources attributable to the identified large load

customer additions. Any incremental cost above zero is added to the levelized CSGC, collected through CIAC, and applied prospectively until the charge is re-evaluated in the next GRC.

The CSGC is designed so that sufficient CIAC is collected from large load customers in advance of the identified resources being placed into rate base, such that existing customer rates are not increased due to the identified resources. Under that design, the incremental cost in each GRC is forecast at \$0/kW. If, however, capital investments or cost allocations change, an adjustment to the CSGC may be required to ensure that customer rates for existing customers remain unaffected by the identified resources.

VII. Conclusion

The CSGC assigns the cost of incremental thermal generation resources, the related transmission additions required to integrate them, and the transmission additions required to integrate the PPA resources to the large load customers whose demand necessitates those resources, while preserving rates for existing customers through the GRC reconciliation mechanism. Using the forecast load allocations and resource plan reflected in the illustrative rate development, the resulting levelized charge is \$18 per kW-month, applied to each large load customer's expected 2032 peak demand over the seven-year levelization period. Together with the LTER, which recovers the incremental cost and gas pipeline expansion and transportation cost associated with the large load customer resource portfolio, the CSGC provides a practical and transparent mechanism for recovering the incremental cost of serving large load customers without shifting those costs to existing NV Energy customers.

EXHIBIT PASCAL-DIRECT-3

Nevada Power Company d/b/a NV
Energy and Sierra Pacific Power
Company d/b/a NV Energy

Long-Term Energy Rate White Paper

Long-Term Energy Rate for Large Loads

I. Overview and Policy

Nevada Power Company d/b/a NV Energy and Sierra Pacific Power Company d/b/a NV Energy (together, “NV Energy”) has experienced a step change increase in requests for large load customer service. These loads differ from ordinary or historic customer growth in magnitude, concentration, and timing, and they directly drive the need for incremental long-term generation, storage, firm capacity, and related transmission investments.

The Long-Term Energy Rate (“LTER”) is designed to align recovery of the incremental long-term purchase power resource costs with the customers whose load causes them to be incurred. Without the LTER, the identified costs would otherwise flow through the Base Tariff Energy Rate (“BTER”) and Deferred Energy Accounting Adjustment (“DEAA”) mechanism and be recovered from all customers on a flat dollar per kWh basis. Customers subject to the LTER will continue to pay the BTER and therefore continue to contribute to embedded system costs. The LTER is an additional charge that recovers only the portion of long-term resource cost remaining after amounts already recovered through the BTER are applied.

This structure is consistent with cost-causation principles. Traditional base rates are designed to recover embedded system costs that benefit a broad and diversified customer base. By contrast, the generating resource additions reflected here are associated with discrete, incremental large load customers. Recovering those costs through a separate incremental charge avoids shifting the risk of large load additions to other customers while preserving the customer contribution mechanisms already made through existing tariff rates.

II. LTER Rate Design Framework

The illustrative LTER calculation below is derived by averaging the representative load anticipated to be applicable for the large load electric service agreement (“LLESA”) including peak demands, resource allocations, and cost assignments as presented in the supporting workpaper, and is developed in four sequential steps as illustrated in Table 1¹. Each step is individually detailed in one of the following sections, and each section presents the inputs, methodology, and the corresponding values for an illustrative customer.

¹ Illustrative values presented in this section and throughout are rounded from more granular calculations contained in the supporting workpaper. As a result, minor differences may occur when reproducing certain intermediate values.

Table 1. LTER Rate Design Steps

Step	Section	Purpose
1	III. Identifying Large Load Driven Resources	Identify the long-term resources whose costs are caused by, and assigned to, incremental large load customers.
2	IV. Determining the Annual Revenue Requirement	Calculate the sum total of the first-year cost of those resources and allocate it to each participating customer using the customer's share of forecast 2032 peak demand.
3	V. Establishing the Minimum Annual Billing Quantity	Convert each customer's peak demand into the minimum annual MWh used to spread the assigned revenue requirement to all relevant customers.
4	VI. Applying the BTER Revenue and Calculating the LTER	Remove the portion of long-term cost already recovered through the BTER, then divide the remaining cost by the minimum annual billing quantity to calculate the volumetric LTER.

The LTER is treated exactly the same as BTER revenue for regulatory accounting purposes. During BTER and DEAA updates, the LTER will be updated to reflect any necessary changes in the BTER if needed.

III. Step 1 — Identifying Large Load Driven Resources

The first step is to identify the resources whose addition is driven by incremental large load customers. Power purchase agreements (“PPAs”), necessitated by large load customers, that would traditionally be added into the BTER on behalf of all customers are segmented out and assigned to the participating large load customers. In addition to those PPAs, the Companies include the gas transportation demand cost associated with the thermal generation units whose capital costs are recovered through the customer-specific generation charge (“CSGC”).

The PPAs consist of the long-term renewable, storage, and firm-capacity resources procured to serve the incremental large load. They are listed individually on the Large Load Only Resources tab of the supporting workpaper.

IV. Step 2 — Determining the Annual Revenue Requirement

Once the large load driven resources have been identified, the annual revenue requirement is calculated by summing the first-year cost of those resources and the associated annual gas transportation amount. That total is then allocated to each participating customer using the customer's share of forecast 2032 peak demand, consistent with the CSGC allocation.

Expressed algebraically:

$$\text{Total Revenue Requirement} = \text{First-year cost of large load specific resources} + \text{Annual gas transportation}$$

$$\text{[REDACTED]} = \text{[REDACTED]}$$

Customer allocation: each customer's assigned revenue requirement equals its allocation share $\times$ total revenue requirement [REDACTED], where the allocation share is the customer's 2032 peak MW divided by the total included 2032 peak demand of 2,572 MW.

Table 2. Annual Revenue Requirement and Allocation to Illustrative Customer

Item	Value
First-year cost of large load specific resources	[REDACTED] million
Annual gas transportation	[REDACTED] million
Total annual revenue requirement	[REDACTED]
Illustrative Customer 2032 peak demand	101 MW
Total included 2032 peak demand	2,572 MW
Illustrative Customer allocation share (101 $\div$ 2,572)	3.9%
Assigned annual revenue requirement (3.9% $\times$ [REDACTED])	[REDACTED] million

V. Step 3 — Establishing the Minimum Annual Billing Quantity

A minimum annual billing quantity is established for each customer using the methodology set forth in the Large Load Electric Service Agreement ("LLESA"). Under that methodology, the customer's Maximum Demand is adjusted by two LLESA-specified percentages: 90 percent for expected peak demand and 80 percent for load factor. Multiplying those two percentages together yields a combined factor of 72 percent of Maximum Demand, which represents the customer's expected average annual demand for purposes of calculating the minimum billing quantity. That demand level is then applied across 8,760 hours per year to determine the minimum annual billing quantity in MWh.

The minimum annual billing quantity is the volume across which the customer's assigned revenue requirement is recovered.

$$\begin{aligned} \text{Minimum Annual Billing Quantity} &= \text{Peak MW} \times 0.72 \times 8,760 \\ 636,440 \text{ MWh} &= 101 \text{ MW} \times 0.72 \times 8,760 \text{ hrs.} \end{aligned}$$

Table 3. Minimum Annual Billing Quantity for Illustrative Customer

Input	Value
Forecast 2032 peak demand	101 MW
Minimum Billing factor	72%
Hours per year	8,760
Minimum annual billing quantity	636,440 MWh

VI. Step 4 — Applying the BTER Revenue and Calculating the LTER

Step 4 has two parts. First, revenue is applied for the portion of long-term resource cost that the customer already pays through the BTER. Second, the remaining unrecovered amount is divided by the minimum annual billing quantity to produce the volumetric LTER.

A. BTER Contribution Derivation

Customers subject to the LTER continue to pay the BTER, just like other customers. The BTER is structured to recover the full cost of NV Energy's embedded long-term renewable portfolio, and a portion of every BTER dollar paid by any customer is therefore already flowing toward long-term resource cost recovery. If the LTER were sized to recover the full assigned annual revenue requirement of the new long-term PPA resources without recognizing this fact, the customer would be over contributing to long-term resource cost recovery both through the BTER and again through the LTER. The BTER contribution is the mechanism that recognizes the long-term resource recovery already occurring through the BTER and credits it against the assigned revenue requirement before sizing the LTER.

The credit is built up at the customer level in three steps. First, the customer is allocated a share of the new long-term PPA generation. Second, that allocated generation is valued at NV Energy's embedded long-term resource recovery rate to produce a dollar amount of BTER contribution. Third, the dollar amount is divided by the customer's minimum annual billing quantity to express the BTER contribution as a per-megawatt-hour rate compatible with the LTER calculation.

Step 1: Allocate the customer's share of new long-term PPA generation. The large load driven PPA resources identified in Section III produce approximately [REDACTED] MWh of energy per year in total. Each participating customer is allocated a share of that generation based on its 2032 peak demand share, consistent with the allocation methodology described in Step 2 to assign the annual revenue requirement. For the illustrative customer with a 101 MW peak demand, the allocation share is 3.9 percent ($101 \div 2,572$ MW), which corresponds to [REDACTED] MWh per year of allocated long-term PPA generation. In the supporting workpaper this allocated quantity is labeled "LTE Resources Hours" and represents the portion of the customer's minimum annual billed energy that is matched to new long-term PPA output. The remaining 342,056 MWh of the customer's minimum annual billing quantity, labeled "MWh to Grid," is served by the rest of the system.

Step 2: Value the allocated generation at the embedded long-term resource recovery rate.

The rate at which long-term resources are currently recovered through the BTER is represented in the underlying rate model by a levelized cost of energy (“LCOE”) of [REDACTED] per MWh. This is the weighted-average LCOE of NV Energy’s embedded long-term resource portfolio—including existing geothermal, hydroelectric, solar, wind, and approved-not-yet-built renewable resources—calculated by dividing the annual cost of those resources by their annual generation output. Conceptually, [REDACTED] per MWh is the prevailing rate at which the BTER recovers long-term resource cost per MWh of long-term resource generation in all hours. The embedded LCOE—not the LCOE of the new PPA resources—is the appropriate rate to use because the BTER continues to recover only the embedded portfolio. This contribution of revenue received from the current BTER is then applied towards the new long-term resources. In this way the new PPA resources do not affect the BTER charges. The embedded rate is therefore the rate at which the customer’s BTER payment is actually contributing toward long-term resource recovery.

Applying [REDACTED] per MWh to the illustrative customer’s allocated [REDACTED] MWh of long-term PPA generation yields [REDACTED] million per year. This is the annual dollar amount of long-term resource cost recovery that the customer’s BTER payments are deemed to be contributing.

Step 3: Express the BTER contribution as a per-megawatt-hour rate. Because the LTER itself is a volumetric charge per MWh of customer billed energy, the BTER contribution must also be expressed on a per-MWh-of-customer-billed-energy basis in order to be deducted from the assigned revenue requirement. Dividing the [REDACTED] million annual BTER contribution by the illustrative customer’s minimum annual billing quantity of 636,440 MWh yields a BTER revenue contribution rate of [REDACTED] per MWh.

This per-megawatt-hour rate can equivalently be expressed as the long-term PPA share of the illustrative customer’s minimum annual MWh ($[REDACTED] \div 636,440 = [REDACTED]$ percent) multiplied by the [REDACTED] embedded LCOE. That formulation, although mathematically identical, is a derived shorthand rather than the underlying calculation: the [REDACTED] percent is the result of the customer’s peak-share allocation of new PPA generation, not an independent input.

The result of these three steps is that the customer participates in long-term resource recovery at the same per-megawatt-hour rate as is being recovered through the BTER for the embedded portfolio, with the LTER recovering only the cost increment attributable to the new PPA resources beyond that base level.

Step 1: Allocated PPA MWh = Customer Allocation Share × Total Annual PPA Generation

$$[REDACTED] \text{ MWh} = 3.9\% \times [REDACTED]$$

Step 2: BTER Contribution = Allocated PPA MWh × Embedded LCOE

$$[REDACTED] \text{ million} = 294,385 \times [REDACTED]$$

Step 3: BTER Revenue Rate = BTER Contribution ÷ Minimum Annual MWh

$$[REDACTED]/\text{MWh} = [REDACTED] \text{ million} \div 636,440 \text{ MWh}$$

Table 4. BTER Contribution Derivation for Illustrative Customer

Item	Value
Total annual long-term PPA generation	██████████ MWh
Customer 2032 peak demand	101 MW
Total included 2032 peak demand	2,572 MW
Customer allocation share (101 ÷ 2,572)	3.9%
Step 1: Allocated PPA MWh	██████████ MWh
Embedded long-term resource LCOE	██████████ /MWh
Step 2: BTER contribution (██████████ × ██████████)	██████████ million
Minimum annual billing quantity	636,440 MWh
Step 3: BTER revenue rate (██████████ ÷ 636,440)	██████████ /MWh

B. Calculating the Final LTER

The BTER contribution is deducted from the customer's assigned annual revenue requirement to produce the net amount to be recovered through the LTER. That net amount is then divided by the minimum annual billing quantity to convert it to a volumetric charge.

$$\text{LTER} = (\text{Assigned Revenue Requirement} - \text{BTER Contribution}) \div \text{Minimum Annual MWh}$$

$$\$36.90/\text{MWh} = (\text{██████████} - \text{██████████}) \div 636,440 \text{ MWh}$$

Table 5. Final LTER Calculation for Illustrative Customer

Item	Value
Assigned annual revenue requirement (Step 2)	██████████ million
Less: BTER contribution (Step 4A)	(██████████ million)
Net amount to be recovered through the LTER	\$23.50 million
Minimum annual billing quantity (Step 3)	636,440 MWh
Illustrative LTER	\$36.90/MWh

The same calculation framework applies across all LTER customers. Because the assigned costs and the minimum annual billing quantity both derive from the same peak-based allocation, the illustrative incremental charge resolves to a common per-megawatt-hour adder for the included LTER customer group. Changes to the applicable aggregated large customer load, minimum energy billing requirements, individual customer demand or resource costs will impact the resulting rate amount. The methodology and rate structure described in this white paper will remain unchanged — only the underlying inputs will be updated. The rate will be finalized after the form LLESA is approved, the associated resource portfolio is confirmed, and the applicable final customer loads and peak demands are established.

VII. Conclusion

The LTER assigns the cost of incremental long-term resources to the customers whose demand necessitates those resources, while preserving the contribution those customers continue to make through the BTER toward embedded system costs. Using the forecast load allocations and minimum billing quantities reflected in the illustrative rate development, the resulting incremental charge is \$36.90/MWh. Applied in addition to the BTER, that structure provides a practical and transparent mechanism for recovering the incremental long-term cost of serving large load customers without shifting those costs to the general body of customers.

AFFIRMATION

Pursuant to the requirements of NRS 53.045 and NAC 703.710, MISHA PASCAL, states that he is the person identified in the foregoing prepared testimony and/or exhibits; that such testimony and/or exhibits were prepared by or under the direction of said person; that the answers and/or information appearing therein are true to the best of his knowledge and belief; and that if asked the questions appearing therein, his answers thereto would, under oath, be the same.

I declare under penalty of perjury that the foregoing is true and correct.

Date: May 26, 2026



Misha Pascal

CERTIFICATE OF SERVICE

CERTIFICATE OF SERVICE

I hereby certify that I have served the foregoing Annual Quality of Service Report Informational Filing for **SIERRA PACIFIC POWER COMPANY D/B/A NV ENERGY** in Docket 26-05__ upon the persons listed below by electronic mail:

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DATED this 27th day of May, 2026.

/s/ Caitlin Katzenbach
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