Agenda 16-26; Item No.2C Draft Order for discussion at agenda

THIS ORDER IS NOT A FINAL ORDER AND MAY BE SUBSTANTIALLY REVISED PRIOR TO ENTRY OF A FINAL ORDER BY THE PUBLIC UTILITIES COMMISSION OF NEVADA

BEFORE THE PUBLIC UTILITIES COMMISSION OF NEVADA

Joint Application of Nevada Power Company d/b/a NV Energy and Sierra Pacific Power Company d/b/a NV Energy for approval of their 2027-2046 Triennial Integrated Resource Plan and 2027-2029 Energy Supply Plan.	)	Docket No. 26-05007

At a general session of the Public Utilities Commission of Nevada, held at its offices on September 8, 2026.

PRESENT: Chair Hayley Williamson
Commissioner Tammy Cordova
Commissioner Randy J. Brown
Assistant Commission Secretary Trisha Osborne

[PROPOSED] ORDER

The Public Utilities Commission of Nevada ("Commission") makes the following findings of fact and conclusions of law:

I. INTRODUCTION

On May 7, 2026, Nevada Power Company d/b/a NV Energy ("NPC") and Sierra Pacific Power Company d/b/a NV Energy ("SPPC" collectively, "NV Energy") filed with the Commission a joint application, designated as Docket No. 26-05007, for approval of their 2027-2046 Triennial Integrated Resource Plan ("IRP") and 2027-2029 Energy Supply Plan ("Joint ESP").

On August 17, 2026, NV Energy, Regulatory Operations Staff of the Commission ("Staff") and the Office of the Attorney General's Bureau of Consumer Protection of Nevada ("BCP," collectively the "Signatories") submitted a stipulation addressing Phase I, the Joint ESP, attached as Attachment A, which resolves all issues in Phase I of the IRP.

II. SUMMARY

The Commission accepts the stipulation, appended hereto as Attachment A, and grants the application as modified by the stipulation.

III. PROCEDURAL HISTORY

- On May 7, 2026, the NV Energy filed with the Commission a joint application, designated as 26-05007, for approval of their 2027-2046 Triennial Integrated Resource Plan and 2027-2029 Energy Supply Plan. NV Energy filed the joint application pursuant to the NRS and the NAC Chapters 703 and 704, including, but not limited to, NRS 704.741 *et seq.* and NAC 704.9005 *et seq.* Pursuant to NAC 703.190 and NAC 703.527 *et seq*, NV Energy requested that certain information in the joint application receive confidential information.

- On May 14, 2026, BCP filed a notice of intent to intervene pursuant to NRS Chapter 228.

- Staff participates as a matter of right pursuant to NRS 703.301.

- On May 22, 2026, the Commission issued a notice of joint application and notice of prehearing conference.

- On June 4, 2026, Google LLC ("Google") filed a petition for leave to intervene ("PLTI"). On the same date, NV Energy filed an amendment to its filing. The presiding officer construes NV Energy's filing as an amendment that required re-noticing.

- On June 9, 2026, Western Resources Advocates ("WRA") filed a PLTI.

- On June 10, 2026, MECP 1 RENO 1 LLC ("MECP 1 RENO 1") filed a PLTI.

- On June 11, 2026, Interwest Energy Alliance ("Interwest") filed a PLTI.

- On June 12, 2026, Reno Power NR 1 LLC ("Tract") filed a PLTI. On the same date, PR RNO Property Owner 1, LLC and SV RNO Property Owner, LLC (collectively, "Fleet") filed a PLTI.

- On June 15, 2026, Microsoft Corporation ("Microsoft"), Vote Solar, and Sierra Club each filed a PLTI.

- On June 16, 2026, Wynn Las Vegas ("Wynn"), Walmart Inc. ("Walmart"), and Prologis, L.P. and North Las Vegas Power LLC (collectively, "Prologis") filed a PLTI. On the same date, Novva Holdings, LLC on behalf of its subsidiaries Novva Las Vegas, LLC, Novva Reno, LLC, and Proton NLV, LLC (collectively, "Novva") filed a PLTI.

- On June 17, 2026, Nevada Workers for Clean and Affordable Energy ("NWCAE"), Switch Ltd. ("Switch"), Colovore LLC ("Colovore"), MGM Resorts International ("MGM"), Nevada Resort Association ("NRA"), Caesars Enterprise Services ("Caesars"), Amazon Data Services ("Amazon"), Nevada Gold Mines ("NGM"), Redwood Materials, Inc. ("Redwood"), Powerhouse Reno Britian LLC ("Powerhouse Reno"), Western Power Association ("WPA"), and Tahoe Spark each filed a PLTI. On the same date, Advanced Energy United ("AEU") and Southwest Energy Efficiency Project ("SWEEP") jointly filed a PLTI. On the same date, Solar Energy Industries Associations ("SEIA") and Solar United Neighbors ("SUN") jointly filed a PLTI. On the same date Boyd Gaming Group, Station Casinos Inc., and Venetian Las Vegas Gaming, LLC (together known as "Southern Nevada Gaming Group" or "SNGG") filed a PLTI. On the same date, Nevada Clean Energy Fund ("NCEF") filed comments.

- On June 17, 2026, the presiding officer held a prehearing conference. NV Energy, Staff, BCP, Google, WRA, MECP 1 RENO, Interwest, Tract, Fleet, Microsoft, Vote Solar, Sierra Club, Novva, Prologis, Walmart, Wynn, NWCAE, AEU, SWEEP, SEIA, SUN, Colovore, Switch, MGM, NRA, Caesars, Amazon, NGM, Redwood, Tahoe Spark, and SNGG all made appearances and discussed a procedural schedule and the PLTIs.

- On June 18, 2026, the presiding officer issued Procedural Order No. 1, establishing a procedural schedule.

- On June 22, 2026, NV Energy re-filed their June 4, 2026, amendment to its filing as provided in paragraph 5.

- On June 26, 2026, the presiding officer issued an order granting the PLTIs of Google, WRA, Interwest, Tract, Fleet, Microsoft, Vote Solar, Sierra Club, Wynn, Walmart, Prologis, Novva, NWCAE, Switch, Colovore, MGM, NRA, Caesars, Amazon, NGM, Redwood, Powerhouse Reno, WPA, Tahoe Spark, AEU, SWEEP, SEIA, SUN, SNGG, NCEF, and Edgecore.

- On July 10, 2026, the presiding officer issued Procedural Order No. 2, requesting that NV Energy provide certain unredacted information.

- On July 13, 2026, BCP filed a motion requesting a consumer session be held in this docket and for an order shortening time for responses and replies ("Motion"). That same day, Sierra Club filed a joinder in support of the Motion.

- On July 15, 2026, NV Energy and Staff each filed a response to the Motion.

- On July 16, 2026, the Commission issued an Amended Notice of Electric Utilities Joint Integrated Resource Plan ("IRP").

- On July 17, 2026, BCP filed a reply to the Motion.

- On August 5, 2026, NV Energy filed an amendment to its filing.

- On August 7, 2026, the presiding officer issued an order on the Motion, granting in part.

- On August 11, 2026, NV Energy filed supplemental information responding to Procedural Order No. 2.
- On August 17, 2026, the parties filed a stipulation to resolve all issues of Phase I of the IRP.

IV. STIPULATION

Signatories' Position

Joint ESP Load Forecast

1. The Signatories state that the three-year load forecast contained in the Joint ESP, together with the load forecast contained in the Joint IRP, will be a subject of the Phase III proceeding in this Docket and the associated Commission order. (Stipulation at 4.)

Joint ESP Fuel and Purchased Power Price Forecasts

2. The Signatories state that the Commission should approve the three-year fuel and purchased power price forecasts as they are based on substantially accurate data, and are adequately documented, justified, demonstrated, and defended. (*Id.* at 4.)

Power Procurement Plan

3. The Signatories state that the Commission should approve NV Energy's Power Procurement Plan, and the constituent elements of that plan, pursuant to NAC 704.9494. (*Id.*)

Physical Gas Procurement Plan

4. The Signatories state that the Commission should approve NV Energy's Physical Gas Procurement Plan, and the constituent elements of that plan, pursuant to NAC 704.9494. (*Id.*)

Removing the Physical Premium Cap.

5. The Signatories state that the Commission should approve NV Energy's request to remove the physical premium cap from NV Energy's Gas Procurement Plan's four-season laddering strategy. (*Id.* at 5.)

Gas Transportation Plan

6. The Signatories state that the Commission should approve NV Energy's Gas Transportation Plan, pursuant to NAC 704.9494, except NV Energy's request for approval of a pipeline expansion and additional transport capacity to support NV Energy's Preferred Plan. The

Signatories state that NV Energy's Ft. Churchill gas transportation expansion will be evaluated in Phase III of Docket No. 26-05007. (*Id.*)

Gas Hedging Strategy

7. The Signatories state that the Commission should approve NV Energy's Gas Hedging Plan. (*Id.*)

Risk Management Strategy

8. The Signatories state that the Commission should approve NV Energy's Risk Management Strategy, and the constituent elements of the strategy, pursuant to NAC 704.9494. (*Id.*)

Plan to Close the Open Capacity Position

9. The Signatories state that the Commission should approve NV Energy's plan to close the open capacity position in the evening and overnight hours. (*Id.*) The Signatories state that NV Energy's plan to close the overnight open position responds to changing grid dynamics, which are driven, in part, by variable renewable generation, large-load customer demand with higher load factors, and the duration of existing and planned storage resources. (*Id.*)

Finding of Prudence Pursuant to NAC 704.9494

10. The Signatories state that the Commission should find that the Joint ESP presented by NV Energy balances the objective of minimizing the cost of supply, minimizing retail price volatility, and maximizing the reliability of supply over the term of the plan, as required by NAC 704.9494(3)(c). (*Id.* at 5-6.)

11. The Signatories also state that the Commission should find that the Joint ESP presented by NV Energy optimizes the value of the overall supply portfolio of the utility for the benefit of its bundled retail customers, as required by NAC 704.9494(3)(b). (*Id.* at 6.)

12. The Signatories further state that the Commission should find that the Joint ESP presented by NV Energy does not contain any feature or mechanism that would impair the restoration of the creditworthiness of the utility or would lead to a deterioration of the creditworthiness of NV Energy, except as required by NAC 704.9494. (*Id.*)

13. The Signatories state that the Commission should find, pursuant to NAC 704.9494, that the constituent elements of the Joint ESP presented by NV Energy are prudent. (*Id.*)

Docket No. 13-08024 Directive

14. The Signatories agree that the Commission should find that NV energy has satisfied the directive requiring NV Energy to continue conducting quarterly gas hedging workshops with Staff and BCP for the purposes of reviewing the implementation of the elements of the Joint ESP and the approved hedging strategy. (*Id.*)

Confidentiality

15. The Signatories state that the Commission should grant NV Energy's request for confidential treatment of certain portions of the Joint ESP pursuant to NAC 703.5274. (*Id.*)

Commission Findings and Discussion

16. The Commission accepts the stipulation and grants the application as modified by the stipulation.

17. The Commission finds that the stipulation complies with the requirements of NAC 703.845, in that it settles issues related to the instant proceeding and does not seek relief that the Commission is not otherwise empowered to grant. The Commission finds that the stipulation is a consensus resolution of the issues pursuant to the Signatories' negotiations and is a reasonable recommendation and resolution of the issues in this proceeding. Therefore, the Commission accepts the stipulation.

18. Any arguments of the parties not expressly addressed herein have been considered and either rejected or found to be non-essential for further discussion in this order. Any agreements and recommendations contained in the stipulation, but not expressly addressed herein, are either agreements by the Signatories regarding matters non-essential to the disposition of this docket, or are recommendations for specific findings that do not require delineation given the

Commission's acceptance of the stipulation and corresponding approval of the underlying portions of the Joint IRP.

Therefore, it is ordered:

1. The stipulation filed by Nevada Power Company d/b/a NV Energy and Sierra Pacific Power Company d/b/a NV Energy, attached as Attachment A, is accepted.

2. Phase I of the Joint Application of Nevada Power Company d/b/a NV Energy and Sierra Pacific Power Company d/b/a NV Energy for approval of their 2025-2044 Triennial Integrated Resource Plan and 2025-2027 Energy Supply Plan, designated as Docket No. 26-05007, is granted, in accordance with this order and as modified by the stipulation.

3. The Public Utilities Commission of Nevada's acceptance of the stipulation does not constitute precedent regarding any legal or factual issue.

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Directives:

1. Nevada Power Company d/b/a NV Energy and Sierra Pacific Power Company d/b/a NV Energy shall in the next energy supply plan or amendment, provide a narrative description and any supporting material regarding its ability to satisfy the daily Resource Sufficiency Evaluation for the Extended Day-Ahead Market, and the potential impact of any generation or transmission constraints.

2. Nevada Power Company d/b/a NV Energy and Sierra Pacific Power Company d/b/a NV Energy shall in the next general rate case or energy supply plan filing or amendment if such is filed prior to the next general rate case, agree to provide a narrative discussion of cost allocation associated with capacity needed to close the open position in the late evening and overnight hours, which is being driven, in part, by large load customer growth.

By the Commission,

_____
HAYLEY WILLIAMSON, Chair and Presiding Officer

_____
TAMMY CORDOVA, Commissioner

_____
RANDY J. BROWN, Commissioner

Attest: _____
TRISHA OSBORNE,
Assistant Commission Secretary

Dated: Carson City, Nevada

_____
(SEAL)

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ATTACHMENT A

BEFORE THE PUBLIC UTILITIES COMMISSION OF NEVADA

Joint Application of Nevada Power Company d/b/a NV Energy and Sierra Pacific Power Company d/b/a NV Energy for approval of their 2027-2046 Triennial Integrated Resource Plan and 2027-2029 Energy Supply Plan.	Docket No. 26-05007

STIPULATION

Pursuant to Nevada Administrative Code ("NAC") §§ 703.750 and 703.845, Nevada Power Company d/b/a/ NV Energy ("Nevada Power") and Sierra Pacific Power Company d/b/a NV Energy ("Sierra" and, together with Nevada Power, the "Companies"), the Regulatory Operations Staff ("Staff") of the Public Utilities Commission of Nevada ("Commission"), and the Office of the Attorney General's Bureau of Consumer Protection ("BCP"), each individually a "Signatory" and together the "Signatories," enter into this Stipulation to resolve all issues related to the Companies' 2027-2029 Joint Energy Supply Plan ("Joint ESP"), also known as Phase I of Docket No. 26-05007.

SUMMARY OF STIPULATION

The Signatories agree that this Stipulation provides a reasonable resolution of issues raised in Phase I and that the Stipulation is in the public interest.

The Stipulation only settles issues related to Phase I of this Docket. The Stipulation only seeks relief that the Commission is empowered to grant. Accordingly, the Signatories recommend that the Commission accept the Stipulation, and grant certain requests for relief made by the Companies in their Joint ESP.

RECITALS

1. Pursuant to NAC § 704.9061, an Energy Supply Plan ("ESP") establishes the parameters of an energy supply portfolio for an electric utility for the three-year period

covered by the action plan and balances the objectives of minimizing the cost of supply, minimizing retail price volatility, and maximizing the reliability of energy supply over the term of the ESP. An ESP is composed of a purchased power procurement plan, a fuel procurement plan, and a risk management strategy.

2. On May 6, 2026, the Companies filed with the Commission an application requesting approval and acceptance of their 2027-2046 Triennial Integrated Resource Plan ("Joint IRP") and a Joint ESP for the period 2027-2029.

3. The Joint ESP was made pursuant to the applicable provisions of the Nevada Revised Statutes ("NRS") and the NAC, Chapters 703 and 704, including, but not limited to, NAC §§ 704.9061 and 704.9482.

4. The Joint ESP contains the constituent elements of the Companies' purchased power and fuel procurement plans, and their risk management strategy for the period 2027-2029.

5. On May 22, 2026, the Commission issued a Notice of Joint Application and Prehearing Conference.

6. Pursuant to NRS §§ 703.301 and 228.360, Staff and the BCP participate in these proceedings as a matter of right.

7. On June 18, 2026, the Presiding Officer issued Procedural Order No. 1 adopting a procedural schedule and bifurcating the proceeding into three phases with Phase I being the Joint ESP.

8. On June 26, 2026, the Presiding Officer issued an Order on Petitions for Leave to Intervene ("PLTI"). The Order granted interventions of the following entities: Google, LLC ("Google"), Western Resource Advocates ("WRA"), MECP 1 Reno 1, LLC ("EdgeCore"),

Interwest Energy Alliance ("Interwest"), Reno Power NR 1, LLC ("Tract"), PR RNO Property Owner 1, LLC, and SV RNO Property Owner 1, LLC (collectively, "Fleet"), Microsoft Corporation ("Microsoft"), Vote Solar, Sierra Club, Nevada Workers for Clean and Affordable Energy, Solar Energy Industries Association ("SEIA"), Solar United Neighbors ("SUN"), Colovore, LLC ("Colovore"), Switch, Ltd. ("Switch"), Prologis, L.P., and North Las Vegas Power, LLC (collectively, "Prologis"), Novva Holdings, LLC, on behalf of its subsidiaries Novva Las Vegas, LLC, Novva Reno, LLC, and Proton NLV, LLC (collectively, "Novva"), Walmart, Inc. ("Walmart"), Wynn Las Vegas, LLC ("Wynn"), Advanced Energy United ("AEU"), Southwest Energy Efficiency Project ("SWEEP"), Western Power Association ("WPA"), Boyd Gaming Corporation ("Boyd"), Station Casinos, LLC ("Station"), Venetian Las Vegas Gaming, LLC ("Venetian," collectively with Boyd and Station ("Southern Nevada Gaming Group") or ("SNGG")), MGM Resorts International ("MGM"), Nevada Resort Association ("NRA"), Powerhouse Reno Britain LLC ("Powerhouse Reno"), Caesars Enterprise Services, LLC ("Caesars"), Amazon Data Services, Inc. ("Amazon"), Nevada Gold Mines, LLC ("NGM"), Redwood Materials, Inc. ("Redwood"), and Tahoe Spark.

9. By August 14, 2026, a copy of this Stipulation was provided to all parties in this Docket to afford the opportunity to review the Joint ESP Stipulation, provide any comments or issues with the Stipulation, and determine if they would sign the Stipulation, take no position on the Stipulation or object to the Stipulation. As of the time of finalizing this Stipulation on August 17, 2026, the following parties responded, all indicating that they take on position on the Stipulation: Interwest, Microsoft, Vote Solar, Sierra Club, AEU, SWEEP, Google, Walmart, Redwood, WRA, Tract, Fleet, Novva, EdgeCore, Wynn, Nevada

Workers for Clean and Affordable Energy, Tahoe Spark, WPA, Switch, Amazon, Colovore, Caesars, MGM, NRA, SEIA, NGM and SNGG.

10. This Stipulation resolves all issues related to Phase I of Docket No. 26-05007.

NOW THEREFORE, in light of the foregoing considerations, the Signatories agree and recommend the following:

AGREEMENT OF THE SIGNATORIES

The Commission accept the 2026 Joint ESP, except as modified by this Stipulation:

1. Joint ESP Load Forecast

Acceptance of this Stipulation by the Commission does not result in approval of the three-year load forecast contained in the Joint ESP. The three-year load forecast contained in the Joint ESP, together with the load forecast contained in the Joint IRP, will be a subject of the Phase III proceeding in this Docket and Commission order addressing Phase III.

2. Joint ESP Fuel and Purchased Power Price Forecasts

The Commission should approve the three-year fuel and purchased power price forecasts as being based on substantially accurate data and as being adequately documented, justified, demonstrated and defended.

3. Power Procurement Plan.

The Commission should approve the power procurement plan, and the constituent elements of that plan, pursuant to NAC § 704.9494.

4. Physical Gas Procurement Plan.

The Commission should approve the physical gas procurement plan, and the constituent elements of the plan, pursuant to NAC § 704.9494.

5. Removing the Physical Premium Cap.

The Commission should approve the Companies' request to remove the physical premium cap from the gas procurement plan's four-season laddering strategy.

6. Gas Transportation Plan.

The Commission should approve the gas transportation plan, pursuant to NAC § 704.9494, except the Companies' request for approval of a pipeline expansion and additional transport capacity to support the Companies' Preferred Plan.[1] The Companies' Ft. Churchill gas transportation expansion will be evaluated in Phase III of Docket No. 26-05007.

7. Gas Hedging Strategy.

Pursuant to NAC § 704.9494, the Commission should approve the gas hedging plan.

8. Risk Management Strategy.

The Commission should approve the risk management strategy, and the constituent elements of the strategy, pursuant to NAC § 704.9494.

9. Plan to Close the Open Capacity Position.

The Commission should approve the Companies' plan to close the open capacity position in the evening and overnight hours. The Companies' plan to close the overnight open position responds to changing grid dynamics, which are driven, in part, by variable renewable generation, large load customer's demand with higher load factors, and the duration of existing and planned storage resources.

10. Finding of Prudence Pursuant to NAC § 704.9494.

A. The Commission should find that the Joint ESP presented by the Companies balances the objectives of minimizing the cost of supply, minimizing retail price volatility

[1] Vol. 41, Section B "Gas Transportation Plan" (final paragraph of Section B).

and maximizing the reliability of supply over the term of the plan, as required by NAC § 704.9494(3)(c).

B. The Commission should find that the Joint ESP presented by the Companies optimizes the value of the overall supply portfolio of the utility for the benefit of its bundled retail customers, as required by NAC § 704.9494(3)(b).

C. The Commission should find that the Joint ESP presented by the Companies does not contain any feature or mechanism that would impair the restoration of the creditworthiness of the utility or would lead to a deterioration of the creditworthiness of the Companies, except as required by NAC § 704.9494.

D. The Commission should find, pursuant to NAC § 704.9494, that the constituent elements of the Joint ESP presented by the Companies, and as also listed as items 2 through 9 above, are prudent.

11. Docket No. 13-08024 Directive.

The Commission should find that Nevada Power has satisfied the directive requiring Nevada Power to continue conducting quarterly gas hedging workshops with Staff and BCP to review the implementation of the elements of the ESP and the approved hedging strategy.

12. Confidentiality.

The Commission should grant the Companies' request for confidential treatment of certain portions of the Joint ESP pursuant to NAC § 703.5274.

13. Phase I Testimony.

Based on the provisions of this Stipulation resolving the issues arising out of and relating to Phase I of these proceedings, the Commission should vacate the remaining procedural schedule for the filing of testimony in Phase I as set out in Procedural Order No.

14. Directives

A. In the next energy supply plan filing or amendment, the Companies agree to provide a narrative description and any supporting material regarding the Companies' ability to satisfy the daily Resource Sufficiency Evaluation for the Extended Day-Ahead Market, and the potential impact of any generation or transmission constraints.

B. In the next general rate case filed by Sierra or Nevada Power, or energy supply plan filing or amendment if such is filed prior to the next general rate case, the Companies agree to provide a narrative discussion of cost allocation associated with capacity needed to close the open position in the late evening and overnight hours, which is being driven, in part, by large load customer growth.

15. General Provisions.

A. This Stipulation shall not serve as precedent for the resolution of any issue in the future by the Commission, with the exception of the matters enumerated herein and the findings that follow.

B. In accordance with NAC § 703.845, this Stipulation settles only issues relating to the present proceeding and seeks relief that the Commission is empowered to grant.

C. This Stipulation is entered into for the purpose of resolving all the issues in this Phase of the Docket by and among the Signatories as set forth above. This Stipulation is made upon the express understanding that it constitutes a negotiated settlement. The provisions of this Stipulation are not severable.

D. This Stipulation represents a compromise of the positions of the Signatories. As such, conduct, statements and documents disclosed in the negotiation of this stipulation shall not be admissible as evidence in this Docket or any other proceeding. Except as set

forth herein, neither this Stipulation, nor its terms, nor the Commission's acceptance or rejection of the terms contained in this Stipulation shall have any precedential effect in future proceedings.

E. This Stipulation may be executed in one or more counterparts, all of which together shall constitute the original executed document. This Stipulation may be executed by Signatories by electronic transmission, which signatures shall be as binding and effective as original signatures.

This Stipulation is entered into by each Signatory as of the date entered below:

NEVADA POWER COMPANY,
d/b/a NV Energy
SIERRA PACIFIC POWER COMPANY,
d/b/a NV Energy

Dated: August 17, 2026 By: */s/ Roman Borisov*
Name: Roman Borisov
Title: Senior Attorney

REGULATORY OPERATIONS STAFF

Dated: August 17, 2026 By: */s/ Shelly Cassity*
Name: Shelly Cassity
Title: Staff Counsel

OFFICE OF ATTORNEY GENERAL,
BUREAU OF CONSUMER PROTECTION

Dated: August 17, 2026 By: */s/ Michelle Badorine*
Name: Michelle Badorine
Title: Senior Deputy Attorney General