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In accordance with NRS Chapter 719,
this filing has been electronically signed and filed
by: /s Caitlin Katzenbach

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NPC SPPC

NVEnergy

February 27, 2026

Trisha Osborne
Assistant Commission Secretary
Public Utilities Commission of Nevada
1150 E. William Street
Carson City, NV 89701

Re: **Docket No. 26-02___,** Nevada Power Company d/b/a NV Energy and Sierra Pacific Power Company d/b/a NV Energy Action Plan Progress Report Pursuant to NAC § 704.9498 for the Action Plan Period 2025-2027.

Dear Ms. Osborne:

Pursuant to the Nevada Administrative Code ("NAC") § 704.9498, Nevada Power Company d/b/a NV Energy and Sierra Pacific Power Company d/b/a NV Energy (the "Companies") hereby submit for filing this Report on the progress of the Action Plan for the 2025-2027 period. NAC § 704.9498 requires a utility to file a report on the progress of its action plan not earlier than 15 months and not later than 21 months after the date on which it filed its action plan. The Companies' last triennial integrated resource plan ("IRP") was filed on May 31, 2024, designated as Docket No. 24-05041, and addressed the three-year action plan period January 1, 2025, through December 31, 2027 ("Action Plan"). The Action Plan included a description of the costs by year of the investments the Companies sought authority to make in each year of the Action Plan period. The Action Plan also described the Companies' Energy Supply Plan ("ESP"). The ESP contained a power procurement plan, fuel procurement plan, and risk management strategy for the three-year Action Plan period. The Public Utilities Commission of Nevada ("Commission") issued an order in Docket No. 24-05041 on December 27, 2024.

The Companies filed one amendment to their 2025-2027 Action Plan. The amendment, Docket No. 25-10028, seeks an addition of an approximately 150-megawatt battery energy storage system ("BESS") that will reduce the Companies' open position beginning in the summer of 2027. The battery will be co-located with the existing Dodge Flat solar and battery facility in Washoe County, Nevada. The Companies seek approval to enter into a 20-year power purchase agreement with the developer of the battery energy storage system, which the Commission granted on February 24, 2026.

The enclosed Action Plan Progress Report details the status of all planned facilities approved by the Commission in the 2024 Joint IRP, the Dodge Flat BESS project projects, and previously approved projects that are still pending completion. NAC § 704.9498)(2) provides that an Action Plan Progress Report must be in the same form as the utility's Action Plan, and that the Commission will assign it a new docket number. While this filing is styled as a report pursuant to the regulation, the Companies have prepared and included a draft notice.

Electronic files supporting this Report are enclosed with this letter and will be delivered to the Commission and the Regulatory Operations Staff.

Should you have any questions regarding this filing, please contact me at (775) 834-3470 or roman.borisov@nvenergy.com.

Respectfully submitted,

/s/Roman Borisov
Roman Borisov
Senior Attorney

DRAFT NOTICE

Draft Notice

The Commission requires a draft notice be included with all applications, petitions and complaints. See Nevada Administrative Code 703.162.

I. Include a title that describes the relief requested, or proceeding scheduled pursuant to Nevada Administrative Code ("NAC") 703.160(5)(a).

Report by Nevada Power Company d/b/a NV Energy and Sierra Pacific Power d/b/a NV Energy on the Progress of the Action Plan for Three-Year Period of 2025-2027.

Include the name of the applicant, complainant, petitioner, or the name of the agent for same pursuant to NAC 703.160(5)(b).

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

II. Include a paragraph with a brief description of the purpose of the filing or proceeding with an introductory statement in plain English understandable to a person of average knowledge and intelligence, that summarizes the relief requested or proceeding scheduled, **AND** its impact upon consumers, pursuant to NAC 704.160(5)(c).

Nevada Administrative Code ("NAC") § 704.9498 requires a utility to file a report on the progress of its action plan not earlier than 15 months and not later than 21 months after the date on which it filed its action plan. Nevada Power Company d/b/a NV Energy and Sierra Pacific Power d/b/a NV Energy filed their joint Integrated Resource Plan in May 2024, designated as Docket No. 24-05041. This Action Plan Progress Report details the status of all planned facilities approved by the Commission in the 2024 Joint Integrated Resource Plan, and subsequent amendments to the Plan, and includes an update of previously approved projects.

III. A declaration by the applicant, petitioner, or complainant whether a consumer session is required by Nevada Revised Statute ("NRS") 704.069 (1). NAC 703.162 (2)[1]

A consumer session is not required pursuant to NRS 704.069.

IV. 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.

ACTION PLAN PROGRESS REPORT

ACTION PLAN PROGRESS REPORT

NEVADA POWER COMPANY D/B/A NV ENERGY
AND SIERRA PACIFIC POWER COMPANY D/B/A NV ENERGY

2024 JOINT INTEGRATED RESOURCE PLAN

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INTRODUCTION

On May 31, 2024, 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") filed their 2025-2044 Triennial Joint Integrated Resource Plan (the "2024 Joint IRP") with the Public Utilities Commission of Nevada ("Commission"). The 2024 Joint IRP was designated as Docket No. 24-05041. The 2024 Joint IRP addressed the 20-year planning horizon (2025-2044) and included an action plan that detailed the steps the Companies intended to take during the three-year action plan period (2025-2027) to implement the Preferred Plan, as described in the 2024 Joint IRP ("Action Plan"). The Action Plan included a description of the costs by year of the investments the Companies sought authority to make in each year of the Action Plan period. The Action Plan also described the Companies' Demand Side Management ("DSM") Plan, Distributed Resources Plan ("DRP"), and Energy Supply Plan ("ESP"). The ESP contained a power procurement plan, fuel procurement plan, and risk management strategy for the three-year Action Plan period.

The Companies have filed one subsequent amendment to their 2025-2027 Action Plan, the First Amendment to the 2024 Joint IRP, designated as Docket No. 25-10028 and filed on October 28, 2025 ("First Amendment"). The First Amendment included the Companies' request for approval of a power purchase agreement ("PPA") for an approximately 150 megawatt ("MW") battery energy storage system ("BESS") co-located with the existing Dodge Flat solar and battery facility in Washoe County, Nevada (the "150 MW Dodge Flat BESS Addition"). Approval of the PPA will reduce Sierra's open position beginning in the summer of 2027. A stipulation was filed on January 20, 2026, which resolves all issues in the filing.

Pursuant to Section 704.9498 of the Nevada Administrative Code ("NAC"), a utility must file a report on the progress of its action plan not earlier than 15 months and not later than 21 months after the date on which it filed its action plan. The Companies hereby submit this Action Plan Progress Report (the "Report"), which details the information required pursuant to NAC § 704.9498.

Note that capital costs presented in this Report exclude allowance for funds used during construction ("AFUDC"). Also, the Report's Action Plan Budget Status Table (described below) compares the approved Action Plan budget to the current outlook, which is based on actual costs-to-date plus projected costs. This Report provides a status update on previously approved IRP projects, including projects approved in the 2021 Joint IRP and associated amendments.

I. NAC § 704.9498(1)(A): INFORMATION CONCERNING THE STATUS OF PLANNED FACILITIES APPROVED BY THE COMMISSION, INCLUDING ANY COST OR SCHEDULE VARIANCES

2024 JOINT IRP

The following Action Plan items were approved by the Commission as part of the 2024 Joint IRP, Docket No. 24-05041:

RENEWABLES

Dry Lake East

Description: The Dry Lake East project involves an addition of a PPA for 200 MW of solar photovoltaic ("PV") renewable energy and a 200 MW BESS. Commercial operation is expected in December of 2026. The PPA is with Nevada Power for a 25-year term at a flat energy price of $36.78 per megawatt-hour ("MWh") and 20-year term for the battery component at a rate of $13,440 per MW-month. The project was approved in Docket No. 24-05041.

Status: Dry Lake East continues to be on schedule. Dry Lake East has not missed any project milestones, critical or non-critical.

Boulder Solar III

Description: As approved in Docket No. 24-05041, the Boulder Solar III project is a new version of the cancelled Boulder Solar III PV/BESS PPA originally approved in Docket No. 20-07023 and includes a longer term and updated pricing compared to the original project. The Boulder Solar III project involves a PV and BESS PPA for 127.9 MW of renewable energy and 127.9 MW of storage, respectively. Commercial operation is expected in June of 2027. The PPA is with Nevada Power for a 25-year term at a flat energy price of $34.60 per MWh for the PV and 20-year term for the battery component at a rate of $15,460 per MW-month; however, for years 21-25, the remaining battery capacity will be available exclusively to Nevada Power at a price of $0.00 per MW-month.

Status: Boulder Solar III is not on schedule. The developer has missed a critical project milestone to execute major construction and equipment contracts. The developer of the project has expressed concerns that federal tariffs and policies have negatively affected the development of the project. The developer has stated that the project will not move forward as planned. At this time, the Companies are working with the developer to evaluate options for contracting the resource under new terms.

Libra Solar

Description: The Libra Solar project is a PV and BESS PPA for 700 MW of renewable energy and 700 MW of storage, respectively. Commercial operation is expected in

December of 2027. The PPA is with Nevada Power for a 25-year term at a flat energy price of $34.97 per MWh and a 20-year term for the battery component at a rate of $13,350 per MW-month; however, for years 21-25, the remaining battery capacity will be available exclusively to Nevada Power at a price of $0.00 per MW-month. The project was approved in Docket No. 24-05041.

Status: Libra Solar has not missed any project milestones, critical or non-critical. However, the developer of the project has expressed concerns that federal tariffs and policies may negatively affect the development of the project. The Companies are currently working with the developer to evaluate options to keep the project on schedule so that it can reach its intended commercial operations date as planned.

Corsac Generating Station 2

Description: The Corsac Generating Station 2 project involves a 115 MW PPA of geothermal energy. Commercial operation is expected in January of 2030. The PPA is with Sierra for a 15-year term at a flat energy price of $107.00 per MWh. The PPA will provide 24 hour/7 days a week renewable energy and portfolio credits to Callisto Energy via an energy supply agreement ("ESA"). The project was conditionally approved in Docket No. 24-05041.

As conditionally approved, the PPA will not be effective until the ESA has been fully executed and all conditions to its effectiveness have been satisfied. The project includes $2 million for the necessary network upgrades to add a 345-kilovolt ("kV") line terminal at Lantern Substation bus for the generator interconnection of the Corsac Geothermal project, which project is separately described in the Transmission section below.

Status: Corsac continues to be on schedule. Corsac has not missed any project milestones, critical or non-critical. The ESA was fully executed and all conditions to its effectiveness have been satisfied, as of May 14, 2025; hence, the PPA is effective.

GENERATION

North Valmy Simple-Cycle Capacity Project

Description: The Commission approved the North Valmy Simple-Cycle Capacity Project in Docket No. 24-05041 with an estimated cost of $573.5 million (2024 dollars). The project consists of two advanced-class, simple-cycle natural gas combustion turbines, each approximately 200 MW, for a total of 400 MW. The units will be sited at the existing North Valmy Generating Station, utilizing existing infrastructure and providing fast-start capability to support system reliability. Commercial operation is targeted for June 2028.

Status: In 2025, the Commission approved the Utility Environmental Protection Act ("UEPA") application, and the Title V air permit draft entered Nevada Environmental

Protection Agency review. Civil design is underway, and procurement of major equipment—including turbines, generators, generator step-up transformers, balance of plant equipment, and power distribution centers—is well advanced.

The project was originally planned under an Engineering, Procurement, and Construction ("EPC") model consistent with the 2024 Joint IRP. The sole EPC bid received exceeded the IRP estimate, driven by regional labor constraints, continued escalation in large electrical equipment costs, and site-specific workforce challenges associated with Valmy's remote location. In response, Sierra transitioned to evaluating a General Contractor ("GC") delivery approach to increase control over engineering, procurement, and critical scopes and to mitigate further cost risk. Under the GC approach, current estimated project costs, excluding AFUDC and tariff impacts, are approximately $752.5 million.

The project remains consistent with least-cost planning principles. As shown in Table Report-1, the Combination Case VBDL1—including the North Valmy Simple-Cycle Capacity Project and assuming even the higher $821.9 million EPC cost estimate—continues to produce the lowest 20- and 26-year PWRR among all evaluated cases.

TABLE REPORT-1

2024 IRP
Total Costs

	10 Year PWRR 2025-2034 (million $)	15 Year PWRR 2025-2039 (million $)	20 Year PWRR 2025-2044 (million $)	26 Year PWRR 2025-2050 (million $)	10 Year PWRR Change vs Least Cost Case (million $)	15 Year PWRR Change vs Least Cost Case (million $)	20 Year PWRR Change vs Least Cost Case (million $)	26 Year PWRR Change vs Least Cost Case (million $)
VBDL1-New Cost 03.2025	$ 17,734	$ 25,937	$ 33,166	$ 41,562	$ 190 2	$ 102 2	$ - 1	$ - 1
BDL2	$ 17,544	$ 25,835	$ 33,252	$ 42,342	$ - 1	$ - 1	$ 86 2	$ 780 2
No Open Position	$ 18,142	$ 26,923	$ 35,614	$ 46,293	$ 598 3	$ 1,087 3	$ 2,448 3	$ 4,731 3
Low Carbon	$ 20,855	$ 30,587	$ 38,520	$ 47,115	$ 3,311 4	$ 4,752 4	$ 5,355 4	$ 5,553 4

Federal Regional Haze Rule Status

Since March 2024, Sierra has worked closely with the Nevada Department of Environmental Protection ("NDEP") on Federal Regional Haze requirements for both the North Valmy Coal-to-Gas Conversion project involving North Valmy Units 1 and 2, and the Tracy 4/5 Emission Controls Upgrade projects ("Tracy 4/5"). For North Valmy Units 1 and 2, further reduction of NOx emissions while operating on natural gas to a NOx emissions control level equivalent to Selective Non-Catalytic Reduction performance, was determined to be cost-effective based on operations until 2049. Sierra and the NDEP also created flexibility to install a Flue Gas Recirculation ("FGR") system or Selective Catalytic Reduction ("SCR") to achieve these NOx limits, allowing flexibility to comply with other Federal regulations that may come into effect, such as the Federal Good Neighbor Plan that is currently stayed while litigation continues. For Tracy 4/5, SCR was determined to be cost effective based on operations until 2049. For the update on Tracy 4/5, please refer to the Miscellaneous Previously Approved Projects section below, under Generation.

The NDEP has worked diligently with the United States Environmental Protection Agency ("EPA") and federal land management agencies, prepared state regulations to establish legally enforceable Regional Haze requirements and conducted public outreach to support revisions to the Regional Haze State Implementation Plan ("SIP"). Notably, the state regulation establishes the NOx emission levels and control technologies as well as the compliance period to install NOx emission controls, to occur within 36 months of EPA approval of the Nevada SIP. The NDEP submitted the revision to the Regional Haze SIP for North Valmy Units 1 and 2 and Tracy 4/5 to the EPA in May 2025.

As a result of a separate consent decree from July 2024 between EPA and Sierra Club, National Parks Conservation Association, and Environmental Integrity Project, EPA had until December 15, 2025, to approve or deny the Regional Haze SIP for Nevada. In October, 2025, EPA proposed in the Federal Register to only act on and approve portions of the SIP that were filed prior to the July 2024 Consent Decree. EPA's proposal included approving the filing made by Sierra and the state in July 2024 officially withdrawing the original retirement dates for these units from the Regional Haze SIP. The Regional Haze SIP was initially filed in 2022 and were not yet acted on by the EPA. The EPA noted that revisions to the Regional Haze SIP related to Valmy Units 1 and 2 and Tracy 4/5 that were filed after July 2024 were not subject to the Consent Decree. The EPA will assess the proposed NOx controls for Valmy Units 1 and 2 and Tracy 4/5 as a separate action. The NDEP and Sierra will further discuss the timing of the future EPA decision once the current EPA proposal is finalized, which is expected to extend beyond December 15, 2025, based on the period of the recent federal government shutdown. Sierra anticipates that the timeline for NOx control installation will be 36 months following the EPA's future decision for Tracy 4/5 and Valmy Units 1 and 2. This future EPA decision does not impact the current (anticipated) operation date for the North Valmy Coal-to-Gas Conversion project involving Valmy Units 1 and 2 or Tracy 4/5.

TRANSMISSION

Tolson Substation 230/138 KV Transformer #2

Description: The Tolson Substation 336 megavolt-ampere ("MVA") 230/138 KV Transformer #2 project involves the installation by the Companies of a second Tolson 336 MVA 230/138-kV transformer pursuant to a North American Electric Reliability Corp. ("NERC") TPL-001-5 Corrective Action Plan. The installation of a second transformer will mitigate the overloads associated with each of the various P1 (N-1) events observed in the 2027 sensitivity planning case. The Commission approved the project in Docket No. 24-05041, with an estimated cost of $9.6 million and a projected in-service date of March 2028.

Status: Project construction has not started. The in-service date has been revised due to major material procurement and delivery dates. The current in-service date is now June 1, 2029, and the cost estimate is $24.5 million.

Reid Gardner – Harry Allen 230-kV Line #3

Description: The permitting of Reid Gardner – Harry Allen 230-kV Line #3 project was previously approved in the Companies' Fourth Amendment to their 2021 IRP, Docket No 22-11032. The new 230-kV line will double the firm transmission capacity between the Reid Gardner and Harry Allen Substations from 860 MVA to 1,720 MVA. The construction of the Reid Gardner – Harry Allen 230-kV Line #3 was approved conditioned upon the project being financially secured as required by large generator interconnection agreements ("LGIA") with customers and the project's in-service date moving to January 1, 2028. The area around Reid Gardner Substation has more than 3,500 MW of large renewable generation projects that have requested interconnection at Reid Gardner Substation. The existing Reid Gardner – Harry Allen line's unsubscribed capacity is less than 50 MW, and this new 230-kV line will provide an opportunity for 860 MW of renewable generation to interconnect. The construction of Reid Gardener – Harry Allen 230 kV line #3 will cause a NERC TPL-001-5, P7 violation. This is because the Reid Gardner – Harry Allen Line #1 and Reid Gardner – Harry Allen Line #2 230-kV lines are on doubled-circuit poles near the Harry Allen Substation. Therefore, a single structure failure is a plausible N-2 contingency (or P7). When the Line #3 is placed in service and when the N-2 (or P7) contingency occurs, all the power from the Reid Gardner Substation's new generators would flow on the remaining Line #3 which would then overload. This N-2 (or P7) will be mitigated by separating Lines #1 and #2 onto single-circuit poles as part of the construction scope of Line #3. Construction approval was conditionally granted by the Commission in Docket No. 24-05041. The conditionally approved estimated total project cost was $26 million and the planned in-service date was January 1, 2028.

Status: The customer projects requiring Reid Gardner – Harry Allen 230 kV Line #3 are currently in suspension. If those projects were to come out of suspension, this Reid Gardner – Harry Allen 230-kV Line #3 project would be re-estimated and re-forecast at that time.

Lantern – Comstock Meadows 345-kV Line

Description: The Lantern – Comstock Meadows 345-kV Line project is important infrastructure for the Tahoe Reno Industrial Center (TRIC")/Fernley Area Master Plan for load service and new generation resources. This project's permitting was approved as part of the Fernley Area Master Plan in the Companies' Fourth Amendment to their 2021 IRP, Docket No. 22-11032. The new Lantern – Comstock Meadows 345-kV Line will be routed to pass adjacent to the future Vaquero Substation, Veterans Substation and the existing Chukar Substation and future Viking Substation so that the new line can be folded into these substations as the loads come online. In addition, generation from the Sierra Solar project has been limited to 400 MW in Sierra Solar Phase I pending the Lantern - Comstock Meadows 345-kV Line being in service. The Companies have entered into LGIAs for up to 1,000 MW from the Sierra Solar project (400 MW related to the current Sierra Solar Phase I described below and 600 MW related to a future Sierra Solar Phase II) requiring the construction of the Lantern – Comstock Meadows 345-kV Line to deliver the generation reliably. The Commission approved the Lantern-Comstock Meadows 345-kV

Line project as a contingent facility for several transmission load service requests from Rule 9 customers, which will be required even if the Sierra Solar Phase II project does not proceed. Construction approval was granted by the Commission in Docket No. 24-05041 at a cost of $105 million and with a projected in-service date of December 2029.

Status: This project is currently being sited and permitted. Most of the Rule 9 customers in this area have recently signed their high voltage distribution ("HVD") and master planned community ("MPC") agreements. Since the time of Docket No. 24-05051, wherein the Commission approved the Lantern-Comstock Meadows 345-kV Line regardless of the status of Sierra Solar Phase II's 600 MW being approved, the line has been identified as a contingent facility for additional Designated Network Resources (DNR), a Point-to-Point Transmission Service Request (TSR) and additional High-Voltage Distribution (HVD) customer agreements and is now deemed critical to the area transmission plan. It will be constructed as soon as possible. The total project cost is currently estimated at $115.4 million. The planned in-service date is September 2031.

Comstock Meadows 280-MVA 345/120-kV Transformer #2

Description: The Companies need to install the Comstock Meadows 280-MVA 345/120-kV Transformer #2 as required in the customer load studies or when existing loads on the Comstock Meadows 120 kV reach between 460 MW and 500 MW, depending on the locations of the loads. The timing of this transformer's construction approval request is based on the current customer load forecast of the existing customers in and around TRIC. Transformer lead times are approaching three years; therefore, the project cannot be delayed without also delaying the corresponding customers' business plans. However, if the customers' 120-kV loads fail to materialize as forecasted, it may be possible to delay the transformer installation. The Companies will conduct annual reviews of the requests to determine whether it is appropriate to delay or maintain this project. Construction approval was granted by the Commission in Docket No. 24-05041, at a cost of $13 million and for a projected in-service date of May 2027.

Status: The currently planned in-service date for Comstock Meadows 280-MVA 345/120-kV Transformer #2 is August 10, 2028, and the current total cost estimate is $17.2 million. This transformer is anticipated to be needed by 2027, based on the current load forecasts. The Companies have taken delivery of a "spare" 345/120-kV transformer, which was delivered to the site in 2025. If loads grow as forecasted, this spare unit may be placed into service ahead of the Comstock Meadows 280-MVA 345/120-kV Transformer #2.

West Tracy Substation 280-MVA 345/120-kV Transformer #1

Description: The Companies are required to install the West Tracy Substation 280-MVA 345/120-kV Transformer #1 to meet existing customers' load growth as provided by customer load studies in and around TRIC. The project is not intended to serve the new large customers. This transformer will be installed in addition to the Comstock Meadows 280-MVA 345/120-kV Transformer #2 discussed above. The West Tracy Substation 280-MVA 345/120-kV Transformer #1 is required when loads on the 120-kV transmission

system in TRIC exceed 600 MW. The long-lead time of transformers and their manufacturers requiring large deposits necessitated the Companies' request for approval in the 2024 Joint IRP. If the customers' 120-kV loads fail to materialize, the transformer installation will be delayed. Transmission planning will be updated annually based on the study results in compliance with the NERC TPL 001-5 transmission planning standard, which incorporates the load forecast annual updates. Construction approval was granted by the Commission in Docket No. 24-05041, at a cost of $13 million and for a projected in-service date of May 2028.

Status: The currently planned in-service date for this project is January 1, 2029, and the current cost estimate is $17.2 million. This transformer is anticipated to be needed by 2028, based on the current load forecasts.

Machacek Substation 230-kV Ring Bus

Description: The Companies are installing a three-breaker ring bus at the Machacek Substation, which has a similar level of reliability as other substations on the Companies' system. This 230-kV line is a major path and the primary northern Nevada interconnection with PacifiCorp and The Los Angeles Department of Water and Power. In addition, the Companies are committed to resolving a customer's reliability concern, increasing customer satisfaction, and improving transmission reliability. Construction approval was granted by the Commission in Docket No. 24-05041, at a cost of $14.8 million and for a projected in-service date of June 2027.

Status: The telecom scope has been adjusted. While telecom represented the largest portion of the original budget, the project will now utilize Greenlink North to provide fiber and serve as a secondary communication path.

The current cost estimate for the Machacek Substation ring bus is $8.9 million, with an in-service date of October 1, 2029. The project's planned in-service date reflects both funding limitations and the current resource availability necessary to support the previously approved schedule.

Darling 230/12-kV Substation

Description: The Darling 230/12-kV Substation project originally involved a request for two 230/12-kV 37-MVA transformers required in 2028. The Darling 230/12-kV Substation project is a distribution area upgrade project that will provide relief to existing facilities at Elkhorn Substation (five feeders and two substation transformers) and Northwest Substation (one feeder) and serve new loads in the northwest Las Vegas area. The existing facilities in Elkhorn and Northwest substations are forecasted to exceed capacity by 35.6 MVA, requiring relief from the new Darling Substation in June 2028. In addition, the Companies received a request for service to the 3011004285 – Bureau of Land Management ("BLM") 500 Master Plan totaling 23.6 MVA with a requested in-service date of June 1, 2026. The manufacturers of transformers of this size have a lead time approaching three years. The manufacturers are requiring large deposits to reserve the

transformers' production slots, which are required within the three-year Action Plan period. If the distribution load forecast is reduced in the future, then the timing and size of the substation project will similarly be adjusted, such as reducing the substation to one 37-MVA transformer. The Commission granted construction approval in Docket No. 24-05041 for only one of the two requested transformers originally budgeted at $43.4 million for both transformers and with a projected in-service date of June 2028, directing the Companies to file a compliance filing with the costs for just one transformer. Docket No. 24-05041 Compliance No. 4 filed by the Companies estimated the cost of one transformer at $35.5 million with an in-service date of June 1, 2028.

Status: The first transformer approved by the Commission for the Darling 230/12-kV Substation is currently estimated to cost $58.5 million and to be in-service on June 1, 2029.

Ft. Churchill 600-MVA 525/345-kV Transformers #3 and #4

Description: The project is for 525/345-kV transformers #3 and #4 to be constructed in time to meet customers' load forecasts, which are currently anticipated to be 4,000 MW based off signed Rule 9 agreements. The transformers are requested in conjunction with the Ft. Churchill-Comstock Meadows 345-kV #2 Line because the loads that are contingent on this line also require these new transformers per the customer load forecasts. The condition of the Commission's approval is that, when the total load on the two existing Ft. Churchill 525/345-kV transformers reaches 600 MVA, a third transformer will be constructed. Subsequently, when the total load on Ft. Churchill 525/345-kV transformers reaches 1,200 MVA, a fourth transformer will be constructed. The transformers are required to accommodate the N-1 loss of a single Ft. Churchill 600-MVA 525/345-kV transformer. NERC TPL-001-5 planning standards require an annual study to be conducted, wherein it will be determined in what year the transformers must be constructed, based on the annual load forecasts. Construction approval was conditionally granted by the Commission in Docket No. 24-05041 a cost of $12 million for each of the two transformers, conditioned upon loads connecting at the Ft. Churchill Substation materializing.

Status: Considering the current large load forecasts in combination with the planned generation resource locations, the Companies do not require these transformers as originally proposed. If the resources or loads change in such a way that they are required, the Companies will start these projects and update the Commission.

Mackay Substation

Description: The Mackay Substation project involves the construction of a new substation to deliver 345-kV capacity to future customers within an MPC. A fold of the proposed Ft. Churchill - Comstock Meadows 345-kV Line #1 into the new Mackay Substation is required to serve the first phase of the MPC contracted request for 450 MW (total request for 1,215 MW). The Companies will be responsible for the costs of folding Ft. Churchill – Comstock Meadows 345-kV Line #1 into the new Mackay Substation. The Companies and MPC customer will be responsible for portions of the cost of Mackay Substation based on

an executed Rule 9 agreement. Construction approval was conditionally granted by the Commission in Docket No. 24-05041 at a cost of $28 million for the Companies' portion of the costs and for a projected in-service date of December 2027.

Status: The long lead-time items for the Mackay Substation project have been ordered. The currently planned in-service date remains December 2027. The Companies' portion of estimated costs has been updated to $49.5 million. In the original estimate, the Companies' portion of the costs for the complete scope of work was inaccurately reflected in the Supply Plan Narrative's Figure TP-1 and Figure TP-51, resulting in an inaccuracy for the approved budget cost of $28 million in the order. Subsequent to the filing of the 2024 Joint IRP, an HVD Agreement was executed and an Authorization for Expenditure (AFE) was created for the total project cost. The new cost estimate aligns with the HVD Agreement, Authorization for Expenditure, and expected project costs.

Gosling 345-kV Switching Station

Description: The Gosling 345-kV Switching Station project is the construction of a new switching station to deliver 345-kV capacity to future customers within an MPC. The West Tracy - Comstock Meadows 345-kV Line will be folded into the new Gosling 345 kV Switching Station. This is required to serve the first phase of the MPC's customer request for 450 MW (total request for 810 MW). The Companies will be responsible for the cost to fold the new West Tracy – Comstock Meadows 345-kV Line into the Gosling 345-kV Switching Station. The Companies and MPC customer will be responsible for portions of the cost of Gosling 345-kV Switching Station based on an executed Rule 9 agreement. Because a Rule 9 Agreement was executed for the Gosling 345-kV Substation after the Companies filed the Joint 2024 IRP, construction approval was granted by the Commission in Docket No. 24-05041 at a cost of $5 million for the Companies' portion of the costs and with a projected in-service date of April 2027.

Status: The Gosling 345-kV Switching Station project's in-service date remains as April 2027. The Companies' portion of estimated costs has been updated to $29.5 million. In the 2024 Joint IRP, the Companies' estimated share of the costs for the complete scope of work was not accurately reflected in the Supply Plan Narrative's Figure TP-1 and Figure TP-53, resulting in an inaccuracy for the approved budget cost of $5 million. Subsequent to the filing of the 2024 Joint IRP, an HVD Agreement was executed, and an AFE was created for the total project cost. The new estimate aligns with the HVD Agreement, AFE and expected project costs.

Siting and Permitting Costs for Ft. Churchill-Veterans 525-kV Line

Description: The Ft Churchill – Veterans 525-kV Line project, will provide the necessary capacity for the MPC's Rule 9 customer's phase of additional 1,125 MW load at Mackay and Goose Substations and will be required to exceed the first phase's 450 MW of load at both Gosling 345-kV Switching Station and Mackay Substation, when Greenlink West and North are completed. The Mackay, Goose and Veterans 525/345-kV transformers are also required for the MPCs and subsequently queued Rule 9 customers to provide the needed

345-kV system redundancy and capacity for both 525-kV and 345-kV systems at the forecasted full loads. The modularity of this plan will allow construction to be phased in as the MPC loads grow. Annual NERC TPL-001-5 studies will provide an annual review to determine when the 525 kV-line, substations, and transformers are required to be constructed.

To meet the customers' forecasted in-service dates, the routing and siting study and then the permitting of the Ft. Churchill-Veterans 525-kV Line project must commence as soon as possible. This request is an expansion of the permitting of the TRIC Area Master Plan approved in the Fourth Amendment to the 2018 IRP, Docket No. 20-07023. The Ft. Churchill-Veterans 525-kV Line will be integrated in the Area Master Plan, which can be implemented in phases and "just in time" as the loads develop. The exact location of the load growth will impact the order of construction and the substation in which the transformers should be constructed to be the most beneficial. Additional information and requests for construction approval will be provided to the Commission as there is more certainty surrounding individual projects or phases. This project will also mitigate the risk of activating the RC West's N-1-1 load shedding procedure. In Docket No. 24-05041, the Companies obtained approval for siting and permitting the Ft Churchill – Veterans 525-kV Line with an estimated total project cost of $14 million and considering a projected in-service date of May 2031, for the anticipated MPC contracts and existing subsequently queued HVD customers load requests. The Commission directed that no land, land rights, or private easements shall be acquired as part of the siting and permitting process.

Status: The permitting for this project is being pursued by a customer per their Rule 9 agreement, with oversight from and coordination with the Companies representing negligible costs to the Companies. The project's currently planned in-service date has not changed at this time, but because the schedules of large transmission projects are very challenging to maintain, there is some uncertainty with respect to the in-service date. The Companies will reforecast the total project costs as they attain greater certainty around the project's in-service date.

Naniwa 345-kV Switching Station

Description: The project involved a "new" rebuilt Naniwa 345-kV Switching Station, into which the West Tracy - Comstock Meadows 345-kV Line planned to be completed in 2025 would be folded. The approved estimated total project cost was $26 million, with an in-service date of 2027. Conditional approval was granted by the Commission in Docket No. 24-05041.

Status: Per the conditional approval, an amended and restated Rule 9 Agreement was filed for this HVD customer reflecting a revised service plan and decreased investment by the Companies. The Naniwa 345-kV Switching Station project is not being pursued at this time.

Nighthawk 345/120-kV Substation

Description: The project involves the construction of the new Nighthawk 345/120-kV Substation into which the Walker River - Comstock Meadows 345-kV Transmission Line #2 will be folded. The Walker River - Comstock Meadows 345-kV Transmission Line #2 project (previously referred to as Ft. Churchill - Comstock Meadows 345-kV Transmission Line #2), was originally planned to be completed in December 2027[1] as part of the Greenlink West's 345-kV common tie lines. The Nighthawk 345/120-kV Substation is required to serve a signed HVD Rule 9 agreement request of 461 MW of new load. It is important to note that there is an ancillary benefit to this substation. The substation is a strong alternate 120-kV source in the area. It is designed to accommodate future 120-kV terminals, required to complete the 60-kV to 120-kV conversion between the Tracy – Silver Springs – Lahontan – Hazen – Eagle and Lahontan – Fallon Substations. The 120-kV conversion is required pursuant to the NERC N-0 and N-1 voltage transmission planning standards. Construction approval was granted by the Commission in Docket No. 24-05041, with an approved estimated total project cost at $67 million and projected in-service date of December 2028.

Status: The Nighthawk 345/120-kV Substation project is currently estimated to cost $70.6 million. The currently planned in-service date has moved per the customer's request, to March 2, 2029.

Valmy Simple-Cycle Plant 345-kV Lead Line Terminal

Description: The Valmy Simple-Cycle Plant 345-kV Lead Line Terminal project involves the addition of a shared 345-kV lead line terminal at the North Valmy Substation's 345-kV bus that is required to interconnect the two advanced class, simple-cycle, natural gas-fired combustion turbines part of the North Valmy Simple-Cycle Capacity Project currently in progress, as described above. This new position will require the bus and substation yard to be expanded with new breakers and disconnects. After the addition of the two CTs, with quick-start capabilities, the existing Valmy units must-run procedures can be retired. Without the quick-start units, the must-run would have to remain in place in perpetuity. Construction approval was granted by the Commission in Docket No. 24-05041. The project was originally approved at an estimated total project cost of $5.2 million and with a projected in-service date of 2027.

Status: The total project cost is currently estimated at $13.5 million with a current planned in-service date of December 15, 2027. The current cost estimate has been updated to reflect the change in the order of generation interconnections at Valmy, which added scope and costs. Specifically, the Hot Pot 345-kV generator interconnection project will now interconnect its lead line after the Valmy Simple-Cycle Plant 345-kV Lead Line Terminal. This added scope to the North Valmy Simple-Cycle Capacity Project and reduced the scope

[1] In Docket No. 24-05041, the Commission approved the Ft. Churchill - Comstock Meadows 345-kV Transmission Line #2 ordering the project's in-service date to be contingent on the customer's load materializing. *See infra* note 2.

from the Hot Pot 345-kV generator interconnection project. Also, since the LGIA was initially signed, construction and equipment cost estimates have risen substantially.

Lantern Bus 345-kV Line Network Upgrade for Corsac Geothermal Interconnection

Description: The Lantern Bus 345-kV Line Network Upgrade project involves the 345-kV line network upgrade required to interconnect the 115-MW geothermal Corsac Generating Station 2 project, expected to achieve commercial operation in January of 2030, at the Lantern Switching Station. Construction approval was granted by the Commission in Docket No. 24-05041 with an approved estimated project cost of $2 million.

Status: The Corsac Generating Station 2 project's LGIA had been suspended for three years. The LGIA is in the process of being amended and restated with updated construction dates. Therefore, the current planned in-service date and projected estimated cost are not known at this time and, when known at a future date, will be provided upon request. Prior to its suspension, the Corsac Generating Station 2 project did not miss any project milestones, critical or non-critical. The Lantern Bus 345-kV Line Network Upgrade does not incur costs in the current three-year Action Plan, pursuant to the LGIA pertinent to the project.

Ft. Churchill Lead-Line Terminal for Libra PV/BESS

Description: The project involves the construction of a new lead-line terminal and bus at the Ft. Churchill Substation required for the interconnection of the Libra Solar project described above. The Libra Solar project is expected to achieve commercial operation in December of 2027. The Libra Solar project at Ft. Churchill 345 kV requires a new bus, which is contingent on Greenlink West. The ability to move the Libra Solar project's 700 MW to the load pocket is dependent on construction of the 345-kV common tie lines. If these common tie lines are not completed, the new Libra resource will overload the 120-kV and 60-kV lines around Ft Churchill. It has also been assumed that large loads develop around the TRIC area, which will sink the Libra Solar project's generation. The approved estimated total project cost was $3.9 million, with an in-service date of 2027. Construction approval was granted by the Commission in Docket No. 24-05041.

Status: The interconnection of Libra PV/BESS is estimated to cost $10.7 million and to be completed on June 1, 2027. Since the LGIA was initially signed, construction and equipment cost estimates have risen substantially.

Harry Allen Lead-Line Network Upgrade for Dry Lake East PV/BESS Interconnection (Dry Lake East Transmission)

Description: The Dry Lake East Transmission project involves the network upgrade at the Harry Allen Lead Line, as required for the interconnection of the Dry Lake East project described above. The Harry Allen 230-kV bus requires relay protection changes, communications and metering. The approved estimated total project cost was $4 million,

with an in-service date of 2027. Construction approval was granted by the Commission in Docket No. 24-05041.

Status: The currently planned in-service date is November 1, 2026. The current estimated total cost for the required interconnection is $85 thousand. The total project cost estimate has been significantly reduced from the 2024 Joint IRP request of $4 million. This reduction in cost reflects that the project is now planned to utilize an existing 230-kV bus position, which eliminates the need for additional breakers.

Prospector 230-kV Line Terminal

Description: The existing Prospector Substation requires adding a line position to serve a signed Rule 9 HVD agreement load of 7 MW. The approved estimated total project cost was $2.2 million, with an in-service date of December 2026. Construction approval was granted by the Commission in Docket No. 24-05041.

Status: The project's currently planned in-service date is January 22, 2027. The current estimated total project cost for this project is $2.6 million.

DSM PLAN

Description: In the 2024 Joint IRP (Docket No. 24-05041), the Companies outlined their 2025 through 2027 DSM Action Plan which incorporated an expansion of energy efficiency and flexible distributed energy resources ("DER") program activities. This filing requested Commission approval of a new "Grid Value Portfolio" establishing recommended new energy savings goals, as required by NRS 704.7836 and NAC 704.9212(1)(b). These goals introduced a combined focus on energy and demand savings. For comparison, the Companies also presented an alternative "Traditional Portfolio," which reflected DSM programs designed to achieve the prior energy savings goal of 1.1 percent of weather adjusted retail electric sales statewide, on average, over the three-year action-plan period.

On December 27, 2024, the Commission issued an Order in Docket No. 24-05041 denying the proposed Grid Value Portfolio and associated energy savings goal. The Commission directed the Companies to maintain the approved 2024 budgets of $49,841,501 for Nevada Power and $15,879,503 for Sierra throughout the Action Plan period. Additionally, the Commission established energy savings goals of an average of 240,700,000 kilowatt-hours ("kWh") annual savings per Action Plan Period for Nevada Power and an average of 64,000,000 kWh annual savings per Action Plan period for Sierra.

In Ordering Paragraph 15 of the 2024 Joint IRP, the Commission provided an exception to maintaining the approved 2024 budgets by directing the Companies, in consensus with the DSM Collaborative, to submit an informational filing by April 1, 2026, proposing a MW demand reduction goal. The Order also authorized an overall budget increase of $2,000,000

annually for Nevada Power and $1,000,000 annually for Sierra for the 2026 and 2027 summer seasons to support demand reduction efforts.

Status:

In response to Ordering Paragraph 15 from the 2024 Joint IRP, the Companies held five demand response goal meetings with stakeholders before reaching a consensus in September 2025. On November 10, 2025, the Companies submitted the Joint Informational Demand Reduction Filing (Docket No. 25-11009) that included a proposed MW goal and updated budgets for the 2026 and 2027 program years, reflecting consensus with the DSM Collaborative.

Table Report-2 and Table Report-3 below summarize the Commission-approved DR Build Programs for each of the Companies.[2] The tables show the total budgets for the Demand Response Build Programs which include the $3 million increase approved by the Commission and submitted in Docket No. 25-11009.

The Commission's Order in Docket No. 24-05041 approved a continuation of the 2024 DSM portfolio budget of $65.7 million. The addition of the $3 million increase approved for the Demand Response Programs increases the approved portfolio budget to $68.7 million.

TABLE REPORT-2
Nevada Power Demand Response Build Programs 2026-2027

Program	Budget	Megawatt
Residential DR- Build	$8,888,501	34
Low Income	$140,000	0.4
Commercial DR- Build	$605,000	4
Total Build	**$9,633,501**	**38**

TABLE REPORT-3
Sierra Pacific Power Demand Response Build Programs 2026-2027

Program	Budget	Megawatt
Residential DR- Build	$2,937,682	9
Low Income	$92,000	0.1
Commercial DR- Build	$732,244	6
Total Build	**$3,761,926**	**15**

In paragraph 380 of the Commission's Order in Docket No. 24-05041, the Commission declined to adopt Google LLC's ("Google") program proposal to allow large, fully-bundled customers with a minimum peak-demand of greater than 5 MW to make voluntary contributions to Offsite DSM in return for bill credits. The Commission encouraged Google

[2] Table Report-2 and Table Report-3 reproduce the tables submitted in Docket No. 25-11009.

and the Companies to continue discussions and refile a more detailed proposal in future proceedings.

In response to the referred paragraph 380, Google and the Companies are collaborating on a potential program design with a goal to include a new program proposal in the 2026 Joint IRP.

In response to paragraph 350 of the Commission's Order in Docket No. 24-05041, the Companies filed an Advice Letter on October 14, 2025 ("Advice Letter"). The Advice Letter provided updates to the Optional Load Management and Automations Services ("OLM-AS") Schedule, along with a new Energy Grid Services Rider ("Schedule GSR-E") and new Capacity Grid Services Rider ("Schedule GSR-C") which support Schedule OLM-AS. These schedules support IRP-approved demand response programs and a broader set of load flexibility programs. The Schedule OLM-AS updates are specifically applicable to customers who participate in the Residential and Small Commercial Demand Response program in conjunction with NV Energy's residential and certain non-residential rate schedules. Schedule GSR-E and Schedule GSR-C are proposed to support forthcoming demand response and load flexibility programs.

The Advice Letters were submitted in Docket No. 25-10012 for Nevada Power and Docket No. 25-10013 for Sierra.

In response to Directive 19 of the Commission's Order in Docket No. 24-05041, these Advice Letters provide performance-based Demand Response Program incentives to customers with participating battery storage. The Companies are still investigating possible incentives for customers who install new battery capacity and plan to propose any new incentives in a future DSM Plan when more information is available.

On July 1, 2025, the Companies submitted a Joint Application for the 2025 Combined Annual Electric DSM Update Report (Docket No. 25-07010), pursuant to NAC § 704.934, and Sierra filed a Natural Gas Conservation Energy Efficiency Update (Docket No. 25-07009), pursuant to NAC § 704.9712.

On October 28, 2025, the Joint Application for the 2025 DSM update (Docket No. 25-07010), and the Sierra Natural Gas Conservation Energy Efficiency update (Docket No. 25-07009), were stipulated and approved as filed. The Gas Energy Education program that was presented in the Natural Gas Conservation and Energy Efficiency update in Docket No. 25-07009 was reintroduced in the Gas Integrated Resource Plan in Docket No. 25-10003.

DISTRIBUTED RESOURCE PLAN

Description: For the 2025 through 2027 Action Plan period, the Companies also filed, within the DRP, a Transportation Electrification Plan ("TEP") pursuant to NRS § 704.741. The TEP proposed the development of new grid integration activities and managed charging programs to help build a foundation to maximize grid benefits and to improve the Companies' use of EV load as a flexible resource for the electrical grid. On August 29, 2025, the Companies filed a DRP update that included a TEP update pursuant to NAC § 704.9239.

Status: On December 27, 2024, the Commission's Order in the 2024 Joint IRP (Docket No. 24-05041) approved the following programs: Technical Advisory Services, Technology Driven Enhancements, Federal Funding Opportunities, program development pilots, Transit Electrification Grants, and Rate Impact Cost Recovery Expenses, and the Fleet and Residential Managed Charging programs. In addition, both the proposed extension of the Electric School Bus Vehicle-to-Grid Trial tariff and the Estimated Demand Based Allowance Adjustment were approved by the Commission. The Companies' request for a regulatory asset account to record the costs associated with the 2025 through 2027 TEP with carrying charges was denied. Lastly, the Commission modified the three-year budget for a total action plan budget of $14,878,000.

On November 20, 2025, the DRP Update (Docket No. 25-08029), inclusive of the TEP update, was approved by the Commission as stipulated by the parties.

ENERGY SUPPLY PLAN

Nevada Power and Sierra filed a joint ESP for 2025-2027 coincident with their 2024 Joint IRP (Docket No. 24-05041), which detailed their purchased power procurement plan, fuel procurement plan and risk management strategy. In addition, the Companies filed a joint ESP update for 2025 with the Commission on August 29, 2025 (Docket No. 25-08027), as required by NAC § 704.9506.

As noted in the evaluation of the Purchased Power Procurement Plan, Fuel Procurement Plan and Risk Management Strategy, the Companies have complied with their approved ESP and ESP Update. There were no appropriate deviations from the approved ESP. Any appropriate deviations from the approved ESP would have been identified in correspondence to the Regulatory Operations Staff and the Bureau of Consumer Protection as required by NAC § 704.9504.

On October 22, 2025, the Companies filed for approval of an amendment to their 2025-2027 Energy Supply Plan to participate in the Extended Day-Ahead Market starting in the fall of 2028. The Companies' request is currently pending before the Commission.

FIRST AMENDMENT TO THE 2025-2027 ACTION PLAN

NV Energy filed its First Amendment to the 2025-2027 Action Plan on October 27, 2025, (Docket No 25-10028) ("First Amendment"). The following item was submitted for approval by the Commission.

RENEWABLES

Dodge Flat BESS Addition

Description: An addition of approximately 150-MW BESS. The BESS will be co-located with the existing Dodge Flat solar and battery facility in Washoe County, Nevada. The Companies sought approval to enter into a PPA with the developer of the 150-MW Dodge Flat BESS Addition. The project has an anticipated in-service date of July 1, 2027, and is uniquely positioned to meet Sierra's resource needs in the summer of 2027 and beyond. The PPA is with Sierra for a 20-year term at a flat capacity price of $16,790 per MW-month for the term. It is expected to add 219,000 MWh of capacity in the first year. Because the project will be co-located with the existing Dodge Flat facility, transmission availability is certain, and there are no network upgrades required to interconnect this project.

Status: On February 25, 2026, the Commission approved the PPA as stipulated by the parties.

MISCELLANEOUS PREVIOUSLY APPROVED PROJECTS

RENEWABLES

Sierra Solar Phase I

Description: The Commission approved Sierra Solar Phase I in the Fifth Amendment to the 2021 Joint IRP (Docket No. 23-08015). Located in Churchill County, the project combines 400 MW of PV generation with an integrated 1,600 MWh BESS. The facility is interconnected at the newly-constructed Lantern Switchyard on the existing 345-kV Valmy-Tracy Transmission Line, ensuring reliable delivery of clean energy to customers across the region. The project was approved with a budget of $1.536 billion, excluding AFUDC.

Status: Significant construction progress has been achieved since approval. Commissioning and energization of the generation tie, switchyard, substation, and battery energy storage system is nearing completion. On the solar field, all mass grading is complete and installation of racking foundation, tracker racking system, and solar modules are advancing, and long-lead equipment, including solar modules, are being delivered and installed. These milestones remain on track.

As a result, the Sierra Solar Phase I project remains on schedule with the BESS commercial operation at the latest in July 2026, along with energization of the generation tie line, Lantern Switchyard, and site substation. The PV field commercial operation date continues to target April 2027. Current forecasts indicate that it remains within budget. As of December 2025, approximately $934 million has been expended, and tariff-related cost exposure is being actively monitored.

White Pine Pumped Storage Hydro ("PSH")

Description: The White Pine PSH is a 1,000-MW, 8,000-MWh pumped hydro energy storage project located in White Pine County, Nevada. In the First Amendment to the 2021 Joint IRP (Docket No. 22-03024), initial funding was approved to perform the Companies' due diligence and support the project developer's efforts to continue project development.

Status: The project developer is working towards Federal Energy Regulatory Commission licensure, which is currently anticipated to be received in February 2027. The commercial operation date of the project is expected in early 2034. The Companies anticipate including long-duration storage (including pumped storage hydro and specifically White Pine) in future requests for proposals.

Eavor Geothermal

Description: The Eavor Geothermal PPA involved a 20-MW closed-loop geothermal facility located in northern Nevada, the Valmy Geothermal project, which would be built on the site of the North Valmy coal-fired generating station. Approved in Docket No. 22-11032, the PPA contract capacity was 20 MW, with a targeted minimum capacity of 16 MW and maximum capacity of 20 MW. The PPA was with Sierra for a 25-year term at a flat energy price of $70 per MWh. Sierra had an option to purchase the project. The Advanced Geothermal System resource had expected commercial operation in four phases, beginning December 2026, would produce up to 170,000 MWh of energy per year.

Status: The developer was not able to bring the project to fruition as contracted, and the PPA was terminated in June 2024.

Ormat Western Geothermal Portfolio

Description: As approved in the Fourth Amendment to the 2021 Joint IRP (Docket 22-11032), the Ormat Western Geothermal Portfolio consists of eight new or existing facilities totaling 120 MW that will be built on private land under lease by Ormat in several northern Nevada counties. The status of each of the eight facilities comprising the Ormat Western Geothermal Portfolio is described below. To provide transmission service to the geothermal portfolio, Sierra will need to rebuild the existing Eagle – East Tracy 120-kV #146 Line, which was also approved in Docket No. 22-11032. For the description and status of the Eagle – East Tracy 120-kV #146 Line, please refer to the Interconnection of Ormat Western Geothermal Portfolio project in the Transmission subsection below.

Status: The status of each of the facilities in the portfolio is provided below.

- Beowawe: A 20-MW facility that achieved a delivery commencement date on January 10, 2025.
- Galena 1: A 15-MW facility that is scheduled for a commercial operation date of February 1, 2027.
- Desert Peak 2: A 10-MW facility that is scheduled for a commercial operation date of February 1, 2028.
- Galena 3: A 15-MW facility that is scheduled for a commercial operation date of January 1, 2029.
- North Valley 2: A 15-MW facility that was scheduled for a commercial operation date of January 1, 2026, has been cancelled.
- Lone Mountain: A 15-MW facility that was scheduled for a commercial operation date of January 1, 2026, has been delayed and is now scheduled for a commercial operation date of October 1, 2028.
- Gerlach: A 15-MW facility that was scheduled for a commercial operation date of January 1, 2028, has been cancelled.
- Pinto: A 15-MW facility that is scheduled for a commercial operation date of January 1, 2027.

GENERATION

North Valmy Coal-to-Gas Conversion

Description: The Commission approved the conversion of the North Valmy Generating Station's units from coal-fired to natural gas-fired generation in the Fifth Amendment to the 2021 Joint IRP (Docket No. 23-08015), authorizing the Companies to proceed with engineering, procurement, and construction activities.

Status: Significant progress has been achieved in 2025. North Valmy Generating Station's Unit 1 entered its planned outage in September and returned to service on natural gas on December 28, 2025. North Valmy Generating Station's Unit 2's outage began on January 4, 2026; it is expected to be operational on natural gas by May 15, 2026.

The current estimates place total expenditures for the natural gas conversion at $94.9 million total cost ($47.5 million Sierra's share), excluding any NOx control system installation. The Commission approved Sierra's share of the project for $50.43 million ($100.846 million total project), which included NOx controls. The cash flow projections submitted in the Action Plan budget were based on assumptions outlined in the Fifth Amendment to the 2021 Joint IRP, which incorporated these capital improvement projects. The Commission did not approve of the inclusion of $64.15 million in capital expenditures for improvement projects deemed necessary to ensure the continued operation of the Valmy generating units. Therefore, the Action Plan's budgeted cash flows include both the

gas conversion and capital improvement projects which exceed the Commission-approved estimate of $50.43 million for Sierra's share.

Once Federal Regional Haze Rule and related regulations are completed and the specific NOx controls are defined, Sierra will complete the NOx controls phase of the project. Sierra's cost share of the NOx controls are expected to be between $14.1 and $42.7 million, depending on NOx control selected. The original cost estimate to install NOx controls that was submitted in the 2021 Joint IRP was based on budgetary quotes from an earlier estimate. The installation of NOx controls is not included in the existing gas conversion forecast. This project is expected to be implemented at a later date. The costs listed above are Sierra's share. The NOx control equipment needed at Valmy has not been decided on due to ongoing work related to the environmental legislation. For further information on the status of the relevant Federal Regional Haze Rule, please refer to the description provided in the 2024 Joint IRP section above, under Generation.

Tracy 4/5 Emission Controls Upgrades Project

Description: The Commission approved extending the operating life of Tracy 4/5 (also referred to as Piñon Pine Unit 4) to 2049 in Docket No. 23-08015. This extension of operating life required re-evaluation NOx emission controls to comply with the Federal Regional Haze Rule. The status of EPA's review of the Regional Haze SIP is summarized below.

In Docket No. 23-08015, the Commission approved $12 million to install SCR as NOx emission controls, without AFUDC. SCR was previously determined to be cost effective to comply with Federal Regional Haze Rule if the units were to continue to operate beyond the previously anticipated retirement date of 2031. In Docket 23-08015, the Commission did not approve Sierra's request for approval of other "capital projects for continued operation" and directed Sierra to include these projects in future IRP filings or general rate case filings.

Status: As of December 2025, the current estimate for project cost was updated to approximately $21 million to install SCR for NOx emissions control, without AFUDC. These costs were updated based on a recent indicative estimate by the vendor, received in 2025. For the status of the relevant Federal Regional Haze Rule, please refer to the description provided in the 2024 Joint IRP section above, under Generation.

TRANSMISSION

GREENLINK NEVADA TRANSMISSION

The Greenlink Nevada Transmission includes projects formally under Greenlink Nevada North ("Greenlink North"), Greenlink Nevada West ("Greenlink West") and the Greenlink Nevada Common Ties ("Greenlink Common Ties"), with

Common Ties being part of Greenlink West. The description and status for each project is provided below.

Greenlink North

Greenlink North 525-kV Transmission Project

Description: Greenlink North 525-kV was approved for permitting and engineering in Docket No. 20-07023, and design and construction in Docket No. 21-06001. The components included a 525-kV transmission line from the new Walker River Substation (previously known as Ft. Churchill Substation expansion) to the Lander Substation, a new 525/230-kV substation, and a 525-kV transmission line from the Lander Substation to the existing Robinson Summit Substation.

Status: The BLM published the Final Environmental Impact Statement ("EIS") for Greenlink North (Walker River Substation – Robinson Summit Substation) in May 2025. The final EIS for Greenlink North limited construction activities to five and a half months (September – mid-February) each year to mitigate environmental impacts in sage grouse habitat. The Companies requested reconsideration of the seasonal restrictions within legacy transmission corridors. The BLM is performing studies to reconsider seasonal restrictions in legacy corridors through a supplemental EIS, anticipated to be completed early spring 2026, followed by a Record of Decision in early summer 2026.

The Companies are in the process of securing material yards along Common Ties and Greenlink North to facilitate construction starting in March 2026 and January 2027, respectively. Construction on Greenlink North is planned to start in January 2027. The Companies expect completion of construction for Greenlink North and a planned in-service date by December 31, 2028.

Table Report-4 provides the budget approval chronology for Greenlink North and the current budget forecast.

TABLE REPORT-4

	PUCN Approved Budget Docket No. 20-07023 Docket No. 21-06001	Budget Update Provided to PUCN Docket No. 24-05041	Current Forecast
Greenlink North	$854.1m	$1,490.3m	$1,490.3m

*Excluding AFUDC

Greenlink West and Common Ties

Greenlink West 525-kV Transmission Project

Description: The first phase of Greenlink West 525-kV was approved for permitting, engineering, design, and construction in Docket No. 20-07023. The components included under this description are the 525-kV transmission line from the existing Northwest Substation to the new Walker River Substation (previously referred to as the Ft. Churchill Substation's expansion related to Greenlink Nevada Transmission projects), the new Sagebrush Substation (previously referred to as the Amargosa Substation's expansion related to Greenlink Nevada Transmission projects), and the new Esmeralda Substation.

The second phase of Greenlink West was approved for permitting, engineering and design in Docket No. 20-07023 and then approved for construction in Docket No. 21-06001. This phase of Greenlink West includes a 525-kV transmission line from the existing Harry Allen Substation to the existing Northwest Substation.

The projects comprising Common Ties include the new Walker River 525/345/230/120-kV Substation, the two 345-kV transmission lines from the Walker River Substation to the existing Comstock Meadows Substation, and the 345-kV transmission line from the Walker River Substation to the existing Mira Loma Substation. Those three Common Ties projects were approved for permitting, engineering and design in Docket No. 20-07023. The Walker River Substation to Mira Loma Substation 345-kV Transmission Line and the Walker River Substation to Comstock Meadows 345-kV Transmission Line #1 (previously referred to as Ft. Churchill-Comstock Meadows 345-kV Transmission Line #1) were approved for construction in the same Docket No. 20-07023. The Walker River Substation to Comstock Meadows 345-kV Transmission Line #2 (previously referred to as Ft. Churchill-Comstock Meadows 345-kV Transmission Line #2) was approved for construction in Docket No. 24-05041.[3]

Status: As described above, the expansion of the Ft. Churchill Substation that is related to the Greenlink Nevada Transmission projects has been renamed as Walker River Substation.

Similarly, because the Companies have an existing Amargosa Substation, the substation associated with Greenlink West, previously referred to as the expansion of Amargosa Substation that is related to Greenlink West, has been renamed as Sagebrush Substation.

The Companies received BLM right-of-way grant for Greenlink West (Northwest substation – Walker River substation) and Common Ties (Mira Loma substation – Walker River substation and Comstock Meadows substation – Walker River substation Lines #1 and #2) in December 2024. The Commission bifurcated Greenlink West into smaller segments and issued permission to construct under UEPA for Segment 1 (Northwest substation-Sagebrush substation) in January 2025, and Segment 2 (Esmeralda substation-

[3] In Docket No. 24-05041, Dec. 27, 2024, Order at 287, the Commission approved the project contingent on load materializing.

Sagebrush substation) in March 2025. The UEPA permit to construct for Segment 3 (Esmeralda substation-Walker River substation) is pending compliance documents, including the Nevada Division of State Lands ("NDSL") right-of-way permit across the Mason Valley Wildlife Management Area, and is anticipated in March 2026.

The BLM issued a notice to proceed ("NTP") for three Common Ties (Walker River substation – Mira Loma substation, Walker River substation – Comstock Meadows substation Lines #1 and #2) on November 6, 2025. The City of Reno, Storey County and Lyon County require landowner affidavits for conditional or special use permits within their jurisdictions. NV Energy has requested that the entities waive this requirement to mitigate the risk of stranded investment. NV Energy may petition the Commission for review pursuant to NRS 278.26506 in the event the request for waiver is denied by the local entities and NV Energy is unable to obtain all landowner affidavits.

The Companies have received BLM NTPs and Commission permission to construct under UEPA for Northwest, Sagebrush, Esmeralda and Walker River substations. The Companies are awaiting a City of Las Vegas final grading permit to start construction at Northwest substation. The Companies received Clark County concurrence for the drainage study. The study was forwarded to the City of Las Vegas which approved it on December 8, 2025. Grading work is underway at Sagebrush, Esmeralda and Walker River 525/345/230-kV substation yards. Construction was completed at Walker River 120-kV substation yard in October 2025, and the 120-kV substation was placed into service.

Table Report-5 describes the current status of transmission line design. The line designs for all line segments not shown in the table are 100 percent complete. The dates listed are anticipated completion dates.

TABLE REPORT-5

Asset – Transmission Line Segment	**Design Completion**	
	90%	**IFC**[4]
Harry Allen – Northwest 525kV	Complete	4/17/2026
Robinson Summit – Walker River 525kV	8/7/2026	11/6/2026

The Companies have executed contracts for all long lead-time materials for Greenlink Nevada Transmission projects. Material for Greenlink West is being received from various vendors at material yards along Greenlink West. Major substation apparatus is starting to arrive at Sagebrush, Esmeralda and Walker River Substations.

The construction contractor (MasTec) started construction on segment 1 of Greenlink West (Northwest substation – Sagebrush substation) in January 2025. As shown in Table Report-6, MasTec has completed installation of 100 percent of foundations in Segment 1 and has erected 89 transmission structures. Additionally, MasTec has also framed 126 transmission structures on the ground. Segment 1 of Greenlink West might not be in-service by May 31, 2027, due to a review by the Federal Aviation Administration and the Department of Defense. The Department of Defense raised concerns regarding the location of certain

[4] IFC stands for "Issued for Construction" and indicates the full design completion stage.

towers, height of certain wire spans and lighting and marking requirements. The federal government shutdown between October 1, 2025, and November 12, 2025, further hindered the resolution of those concerns. Those concerns have essentially been resolved, resulting in, among other things, lighting and marking requirements in certain areas. On January 22, 2026, NV Energy instructed MasTec to remobilize to continue construction work on the project lines; however, the review by the Federal Aviation Administration and the Department of Defense slowed progress on the project. NV Energy is currently working with federal and local governmental agencies and its contractors to regain schedule and mitigate potential delays to the extent possible.

Table Report-6 describes the current status of transmission line construction.

TABLE REPORT-6

Task	Unit	NW-SGB			ESM-SGB			ESM-WKR			HA-NW			Total		
		Required	Completed	% Comp.	Required	Completed	% Comp.	Required	Completed	% Comp.	Required	Completed	% Comp.	Required	Completed	% Comp.
Foundations	Each	369	369	100	510			477			201			1,557	369	24
Structures	Each	369	89	24	510			477			201			1,557	89	6
Conductors	LF	434,674	-	0	659,600			652,819			173,640			1,920,733	-	0

The Companies have received BLM NTP and Commission permission to construct under UEPA for Segment 2 of Greenlink West (Sagebrush substation – Esmeralda substation). Construction work in Segment 2 is planned to start in August 2026 after review by the Federal Aviation Administration and Department of Defense (Nellis Air Force Base and Nevada Testing and Training Range ("NTTR")).

The Companies received BLM NTP for Segment 3 (Esmeralda substation – Walker River substation) in August 2025 and anticipate receiving the UEPA Permit to Construct in the first quarter of 2026, pending receipt of the Nevada Division of State Lands permit for the Mason Valley Wildlife Management Area. The Federal Aviation Administration, in consultation with the Department of Defense, has completed their review of all transmission structures in Segment 3 and is currently reviewing the associated conductor heights within this segment, inclusive of the military training routes located therein. The Companies and construction contractor are working on constructability reviews and will submit any resulting variance requests and associated mitigation plans to the BLM in the first quarter of 2026. Construction on Segment 3 of Greenlink West is planned to start in August 2026.

The Companies expect completion of segment 4 of Greenlink West (Harry Allen to Northwest Substation 525 kV transmission line) by the planned in-service date of December 31, 2028.

Construction on Greenlink Common Ties is planned to start in the second quarter of 2026.

Construction on the Walker River Substation complex started in September 2024. The substation is located on a private parcel, and in coordination with the BLM, the Companies were able to start preliminary construction activities ahead of BLM NTP for Greenlink West. The substation complex consists of 120-kV, 230-kV, 345-kV and 525-kV yards. Substantial completion on the Walker River 120-kV Substation was achieved in September 2025. Testing and Commissioning of the 120-kV facilities were completed in October 2025. Grading work is underway at the Walker River 230-kV, 345-kV and 525-kV Substations.

Grading work is also underway at the Sagebrush and Esmeralda substations. The Companies are awaiting a City of Las Vegas grading permit for Northwest Substation construction, with an expected start of construction date in the first quarter of 2026.

Table Report-7 describes the current status of substation construction.

TABLE REPORT-7

Task	Unit	Northwest			Sagebrush			Esmeralda			Total		
		Required	Completed	% Comp.	Required	Completed	% Comp.	Required	Completed	% Comp.	Required	Completed	% Comp.
Clearing & Grading	CY	-	-		1,428,230	1,419,513	99	168,085	100,508	60	1,596,315	1,520,021	95
Drilled Pier Foundations	Each	-	-		658	658	100	640	640	100	1,298	1,298	100
Breaker / Building Pads	Each	-	-		71	64	90	83	22	27	154	86	56
Cable Trench	LF	-	-		21,270	19,932	94	20,400	16,791	82	41,670	36,723	88
Substation Fencing	LF	-	-		7,500	2,319	31	5,810	2,317	40	13,310	4,636	35
Below Grade Grounding	LF	-	-		108,860	74,620	69	85,758	66,110	77	194,618	140,730	72
Bus and Fitting	LF	-	-		10,000	824	8	-	-		10,000	824	8
Breakers	Each	-	-		27	-		14	-		41	-	
Cable Installation	LF	-	-		665,270	-		120	-		665,390	-	
Cable Termination	Unit	-	-		7,308	-		100	-		7,408	-	
Low Profile Steel	Each	-	-		615	400	65	-	-		615	400	65

The Amargosa telecommunication site is scheduled to begin construction at the end of January 2026, with both the building and tower secured and ready for delivery. The next site in development, Spotted Range, has a tower prepared for deployment; however, the building still requires construction. Additionally, the Angel Peak and Stonewall sites are planned for construction later in 2026, contingent on approval from BLM.

Table Report-8 provides the budget approval chronology for Greenlink West and Common Ties and the current budget forecast.

TABLE REPORT-8

	PUCN Approved Budget Docket No. 20-07023 Docket No. 21-06001	Budget Update Provided to PUCN Docket No. 24-05041	Current Forecast
Greenlink West	$1,220m	$1,904.7m	$1,904.7m
Common Ties (Excluding Walker River – Comstock #2)	$397.2m	$731.2m	$731.2m

*Excluding AFUDC

Walker River - Comstock Meadows 345-kV Line #2

Description: Walker River-Comstock Meadows 345 kV Line #2 will be the second 345-kV line constructed between the new Walker River Substation and Comstock Meadows Substation and is required pursuant to a signed Rule 9 agreement. The Walker River-Comstock Meadows 345-kV Line #2 will provide the required redundancy and capacity to the 345-kV transmission system in and around the TRIC. The Walker River–Comstock Meadows #2 Line is also a contingent facility for multiple subsequently-queued large load customers in the area. The Walker River-Comstock Meadows Line #2 permitting, land acquisitions and design, at an estimated cost of $12.8 million, were approved by the Commission as part of Greenlink West in Docket No. 20-07023. Construction approval for Walker River-Comstock Meadows 345-kV Line #2 was granted by the Commission in Docket No. 24-05041. Walker River – Comstock Meadows #2 transmission line is part of Greenlink Common Ties.

Status: The BLM issued an NTP for three Common Ties (Walker River Substation – Mira Loma substation, Walker River Substation – Comstock Meadows Substation Lines #1 and #2) on November 6, 2025. The City of Reno, Storey County and Lyon County are requiring landowner affidavits for conditional or special use permits within their jurisdictions. The Companies have requested these local governments waive this requirement to mitigate the risk of stranded investment. The Companies will continue to update the Commission on the progress with these entities and landowners.

Construction on Greenlink Common Ties, including Walker River – Comstock Meadows #2 – 345kV transmission line, is planned to start in the second quarter of 2026. Table Report-9 provides the budget approval chronology for the transmission line and the current forecast.

TABLE REPORT-9

	PUCN Approved Budget (Permitting) Docket No. 20-07023		PUCN Approved Budget (Incremental) Docket No. 24-05041	Current Forecast
Walker River – Comstock #2 – 345kV	$12.8m		$97.4m	$110.2m

*Excluding AFUDC

West Tracy-Comstock Meadows 345-kV Line and Comstock Meadows Substation Additions

Description: In Docket No. 19-05003, the Commission approved construction of the project involving Comstock Meadows Substation and two new 345-kV transmission lines

to Comstock Meadows from East Tracy and West Tracy.[5] As was described in the Tracy Area Master Plan, the need for these new lines was based on the total load in the TRIC area reaching 300 MW. In 2025, the area load exceeded 300 MW. The Companies are moving forward with the construction of the West Tracy-Comstock Meadows 345-kV Line and the addition of a 345/120-kV transformer at the Comstock Meadows Substation. At this time, the Companies are not planning to construct the East Tracy-Comstock Meadows 345-kV Line because that line was replaced by the Lantern-Comstock Meadows 345-kV Line. The West Tracy-Comstock Meadows 345-kV Line also needs to be in service prior to Greenlink West being completed in 2027. The West Tracy–Comstock Meadows 345-kV Line is required to prevent the overload of the 120-kV lines when, as part of Greenlink West, the Ft. Churchill–Comstock Meadows 345-kV Line is completed. The power must have a lower impedance path to flow north to the existing 345-kV system in the event of loss of Greenlink's Mira Loma–Ft Churchill 345-kV Line. The West Tracy–Comstock Meadows 345-kV Line, will also aid in moving new generation to the TRIC and Reno load pockets. The approved budget from Docket No. 19-05003 for this project is $31.2 million, with a projected in-service date of May 1, 2022.

Status: The Comstock Meadows 345 kV expansion project's current planned in-service date is May 1, 2026, and the current cost estimate to complete the project is $55 million.

Interconnection of Ormat Western Geothermal Portfolio

Description: As approved in the Fourth Amendment to the 2021 Joint IRP (Docket No. 22-11032), the interconnection of the Ormat Western Geothermal Portfolio, requires the rebuild of the existing Eagle – East Tracy 120-kV #146 Line, as identified by the completed DNR System Impact Study for the geothermal portfolio. This will provide necessary redundancy for reliability to meet the increased load service capability in the area. The Companies had already planned to rebuild the Eagle – East Tracy 120-kV #146 Line for clearance and capacity issues. The approved projected in-service date was December 2024 and the approved estimated total cost was $33.5 million.

Status: The Eagle – East Tracy 120-kV #146 Line is under construction with an in-service date April 30, 2026, and total project cost estimate is $24.6 million. The project's budget as approved by the Commission in Docket No. 22-11032, considered spend for the period 2022-2024. This Progress Report's Part III, Figure 1 Budget Table, shown below, reports approved budgets for the 2025-2027 three-year period and shows no approved budgets for this project for that period. The project's reported actual/projected costs in 2025 and 2026 amount to a three-year total of $22.46 million, which, because the Budget Table shows no approved budgets for the period, results in a $22.46 million budget variance over the approved budget. While accurately reported, the variance can be misleading because the project's currently projected total cost is less than the approved total project budget. The

[1] Docket No. 19-05003, August 28, 2019, Order.

currently estimated total project cost of $24.6 million is under the total budget of $33.5 million approved in Docket No. 22-11032.

II. NAC § 704.9498(1)(B): INFORMATION CONCERNING THE STATUS OF ALL PROGRAMS FOR ENERGY EFFICIENCY AND CONSERVATION, INCLUDING PLANNED AND ACHIEVED REDUCTIONS IN KILOWATT-HOURS AND REDUCTION IN DEMAND IN KILOWATT-HOURS

Description: The Companies filed a Joint Application for the 2025 Combined Annual Electric DSM Update Report (Docket No. 25-07010) with the Commission on July 1, 2025, for their 2024 program actuals, status update on 2025 programs and compliance activities, and proposed budgets for program year 2026. For the 2026 program year, the Commission authorized an energy savings target at the DSM total portfolio level of 305,003,000 kWh. Since the Commission did not approve specific budgets or savings targets for each DSM program, the Companies developed individual program budgets and savings targets totaling the sum of the 2025 approved total.

Status: On October 28, 2025, the Joint Application for the 2025 Combined DSM Annual Update Report was stipulated and approved as filed. For additional details, please refer to the DSM Plan description and status above.

III. NAC § 704.9498(1)(C): A COMPARISON OF BUDGETED AND ACTUAL COSTS FOR THE ENTIRE ACTION PLAN

The costs contained in the Action Plan Budget Table (*see* Figure 1) compare the approved 2025-2027 Action Plan budget to the projected budget (actuals to date plus projections).

FIGURE 1
ACTION PLAN BUDGET TABLE
(MILLIONS, EXCLUDING AFUDC)

Docket	Type	Action Plan Items	3-Year Total Budget	3-Year Total Projected	3-Year Total Variance
		Energy Efficiency and Conservation			
24-05041	DSM	Education Services	$ 7,815,000	$ 7,537,464	$ 277,536
24-05041	DSM	Residential Services	$ 106,135,503	$ 108,075,176	$ (1,939,673)
24-05041	DSM	Non-Residential Services	$ 83,212,509	$ 79,182,048	$ 4,030,461
		Total Energy Efficiency and Conservation	$ 197,163,012	$ 194,794,688	$ 2,368,324
		Distributed Resources Plan			
24-05041	DR	Transportation Electrification Plan	$ 14,540,225	$ 11,682,149	$ 2,858,076
		Total Distributed Resources	$ 14,540,225	$ 11,682,149	$ 2,858,076
		Plan for Supply			
22-11032	Transmission	Interconnection of Ormat Geo Portfolio	$ -	$ 22,460,000	$ (22,460,000)
23-08015	Renewable	Sierra Solar Phase I PV and BESS	$ 1,432,988,756	$ 1,262,535,139	$ 170,453,617
23-08015	Generation	Valmy Units 1 and 2 Conversion to Natural	$ 79,900,000	$ 37,680,338	$ 42,219,663
24-05041	Generation	Valmy Combustion Turbines	$ 400,311,191	$ 668,565,505	$ (268,254,314)
24-05041	Transmission	**Greenlink Nevada Transmission**[1]	**$ 3,695,631,969**	**$ 3,080,238,596**	**$ 615,393,373**
		Greenlink Nevada West[2]		$ 1,474,600,880	
		Greenlink Nevada North		$ 862,284,575	
		Greenlink Nevada Common Ties[3]		$ 743,353,141	
24-05041	Transmission	Ft. Churchill-Comstock Meadows 345 kV Line #2	$ 110,200,000	$ 119,815,601	$ (9,615,601)
24-05041	Transmission	Valmy CTs Transmission	$ 5,220,000	$ 10,400,000	$ (5,180,000)
24-05041	Transmission	Libra Transmission	$ 4,800,000	$ 10,650,000	$ (5,850,000)
24-05041	Transmission	Dry Lake East Transmission	$ 4,000,000	$ 53,262	$ 3,946,738
24-05041	Transmission	**Transmission Infrastructure**[4]	**$ 241,600,000**	**$ 157,747,595**	**$ 83,852,405**
24-05041	Transmission	Tolson Substation Transformer #2	$ 9,500,000	$ 8,687,697	$ 812,303
24-05041	Transmission	Reid Gardner-Harry Allen 230 kV Line #3 and Separate of Lines #1 and #2	$ 24,200,000	$ 604,671	$ 23,595,329
24-05041	Transmission	Lantern-Comstock Meadows 345 kV Line	$ 11,550,000	$ 2,199,000	$ 9,351,000
24-05041	Transmission	Comstock Meadows 345/120 kV Transformer #2	$ 13,000,000	$ 2,304,000	$ 10,696,000
24-05041	Transmission	West Tracy Transformer #1 345/120kV	$ 8,000,000	$ 6,600,000	$ 1,400,000
24-05041	Transmission	Machacek Substation 230 kV Line Breakers	$ 14,800,000	$ 4,300,000	$ 10,500,000
24-05041	Transmission	Darling Substation 230/12 kV Transformer	$ 24,850,000	$ 11,330,327	$ 13,519,673
24-05041	Transmission	Ft. Churchill Substation 525/345 kV Transformers 3 and 4	$ 13,000,000	$ -	$ 13,000,000
24-05041	Transmission	Mackay Substation 345 kV	$ 28,000,000	$ 48,581,000	$ (20,581,000)
24-05041	Transmission	Gosling Switching Station 345 kV	$ 5,000,000	$ 29,500,000	$ (24,500,000)
24-05041	Transmission	Ft. Churchill-Veterans 525 kV Line (Siting and permitting costs)	$ 7,000,000	$ 14,000,000	$ (7,000,000)
24-05041	Transmission	Naniwa Switching Station 345 kV	$ 26,000,000	$ -	$ 26,000,000
24-05041	Transmission	Nighthawk 345/120 kV Substation	$ 54,500,000	$ 26,142,000	$ 28,358,000
24-05041	Transmission	Lantern Bus Interconnection - Corsac Geo	$ -	$ -	$ -
24-05041	Transmission	Prospector 230 kV line terminal	$ 2,200,000	$ 3,498,900	$ (1,298,900)
		Total Plan for Supply	$ 5,974,651,916	$ 5,370,146,036	$ 604,505,879

[1]Greenlink Nevada Transmission is the total Greenlink approved budget costs and variances based on roll-up of separately-tracked estimates placed in the 3 rows immediately below, including those for Greenlink Nevada North and West and West's related Common Ties excluding Ft. Churchill-Comstock Meadows 345 kV Line #2.

[2]Greenlink Nevada West excluding its related Greenlink Nevada Common Ties and separately itemized Ft. Churchill-Comstock Meadows 345 kV Line #2.

[3]Formally part of Greenlink Nevada West, Greenlink Nevada Common Ties costs are separately displayed here excluding Ft. Churchill-Comstock Meadows 345 kV Line #2 which, while also part of Greenlink Nevada Common Ties, is separately itemized.

[4]Transmission Infrastructure includes the 15 transmission projects originally rolled up under Transmission Infrastructure in Docket 24-05041 Action Plan which were approved by the Commission and are featured as separate-tracked budgets and forecast estimates in the 15 rows below.

IV. NAC § 704.9498(1)(D): IDENTIFICATION OF AND JUSTIFICATION FOR ANY SIGNIFICANT DEVIATION FROM THE APPROVED ACTION PLAN, INCLUDING SUPPORTING INFORMATION

All significant deviations from the approved Action Plan of the 2024 Joint IRP were identified in the First Amendment to the 2024 Joint IRP and in the relevant DSM, DRP and ESP updates.

V. NAC § 704.9498(1)(E): AN UPDATED FORECAST OF ENERGY CONSUMPTION AND PEAK DEMAND

Description: In the 2024 Joint IRP, the Companies requested and received Commission approval of their respective base load forecast and found that it was (a) based on substantially accurate data; (b) adequately documented, justified, demonstrated, and defended; and (c) suitable for making planning decisions throughout the Joint IRP period.

Status: The Companies' most recent update to their long-term load forecasts was filed with the Commission on October 27, 2025, in the First Amendment to the 2024 Joint IRP filing (Docket No. 25-10028). That load forecast included Sierra and Nevada Power's long-term projections of consumption and peak demand.

Summary: Consistent with NAC § 704.923(2) and NAC § 704.9516(e), Figure 2 is a summary of the forecasted peak loads, energy consumption and Compound Annual Growth Rate ("CAGR") from 2025 through 2044.[6] It is important to note that the Companies' peak demands may be lower than the combined total of Sierra and Nevada Power due to diversity between the two systems –i.e., they do not necessarily peak at the same time.

[6] Figure 2 is a reproduction of Table LF-2 submitted with the First Amendment to the 2024 IRP, Docket No. 25-10028, Joint Application Vol. 1 at 29.

FIGURE 2
NATIVE ENERGY (GWH) AND ANNUAL PEAK (MW)

	Energy (GWh)			Peak (MW)		
Year	NVE	NPC	Sierra	NVE	NPC	Sierra
2025	34,992	22,576	12,416	8,702	6,624	2,363
2026	36,212	22,875	13,336	8,851	6,608	2,443
2027	37,087	23,161	13,927	8,895	6,674	2,495
2028	38,371	23,527	14,844	9,145	6,799	2,657
2029	39,742	23,825	15,918	9,405	6,835	2,856
2030	41,981	24,231	17,750	9,899	7,059	3,083
2031	44,243	24,615	19,628	10,199	7,141	3,415
2032	46,516	25,075	21,441	10,630	7,265	3,569
2033	47,391	25,447	21,944	10,671	7,348	3,663
2034	48,335	25,887	22,448	11,070	7,494	3,833
2035	49,380	26,339	23,041	11,181	7,603	3,898
2036	50,615	26,895	23,720	11,485	7,794	3,954
2037	51,796	27,474	24,322	11,748	7,976	4,016
2038	53,171	28,140	25,031	11,910	8,093	4,104
2039	54,642	28,835	25,807	12,134	8,271	4,252
2040	56,350	29,712	26,639	12,681	8,495	4,465
2041	57,903	30,467	27,437	12,931	8,675	4,527
2042	59,634	31,297	28,337	13,155	8,919	4,725
2043	61,108	31,830	29,279	13,496	9,018	4,744
2044	63,061	32,712	30,349	13,750	9,151	4,868
CAGR						
2025-2027	2.9%	1.3%	5.9%	1.1%	0.4%	2.8%
2025-2034	3.7%	1.5%	6.8%	2.7%	1.4%	5.5%
2025-2044	3.1%	2.0%	4.8%	2.4%	1.7%	3.9%

VI. NAC § 704.9498(1)(F): AN UPDATED TABLE FOR LOADS AND RESOURCES FOR THE REMAINING YEARS COVERED BY THE 20-YEAR PLAN

Description: An L&R table was filed in the 2024 Joint IRP and in the First Amendment in Docket No. 25-10028.

Status: Figure 3 presents the updated Loads and Resources table for the Dodge Flat Plan of the First Amendment to the 2024 Joint IRP through the year 2045.[7]

FIGURE 3
L&R TABLE
FIRST AMENDMENT DODGE FLAT PLAN
(2026-2045)

NV Energy
LOADS AND RESOURCES TABLE
Dodge Flat Plan

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Gross Peak	9,007	9,090	9,400	9,676	10,206	10,535	10,993	11,082	11,422	11,556	11,957	12,226	12,356	12,641	13,093	13,429	13,571	13,995	14,209	14,657
DSM Energy Efficiency Savings	107	146	197	213	242	270	295	335	316	339	388	395	378	413	368	401	368	401	379	368
DR Energy Efficiency Savings	15	14	18	17	18	19	19	21	20	18	21	22	24	25	23	24	22	26	27	26
Private Generation	33	36	41	41	47	48	50	55	17	18	62	61	44	69	21	73	26	73	52	24
Forecast System Peak	8,851	8,895	9,145	9,405	9,899	10,199	10,630	10,671	11,070	11,181	11,485	11,748	11,910	12,134	12,681	12,931	13,155	13,496	13,750	14,240
Sales Obligations																				
NET System Peak	8,851	8,895	9,145	9,405	9,899	10,199	10,630	10,671	11,070	11,181	11,485	11,748	11,910	12,134	12,681	12,931	13,155	13,496	13,750	14,240
Planning Reserves (12.5%)	1,106	1,112	1,143	1,176	1,237	1,275	1,329	1,334	1,384	1,398	1,436	1,469	1,489	1,517	1,585	1,616	1,644	1,687	1,719	1,780
REQUIRED RESOURCES	9,958	10,006	10,288	10,580	11,137	11,473	11,959	12,005	12,454	12,579	12,921	13,217	13,399	13,651	14,266	14,547	14,800	15,183	15,469	16,020
OATT Reserves	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90
AVAILABLE RESOURCES	8,510	8,904	10,160	10,379	11,136	11,153	11,472	11,953	12,757	12,760	12,779	12,852	12,899	13,296	13,768	14,223	14,325	14,793	14,972	15,523
OPEN Position	1,448	1,103	128	201	-	320	487	52	-	-	142	364	500	355	498	325	474	390	497	496
OPEN/(LONG) Position	1,448	1,103	128	201	0	320	487	52	(304)	(181)	142	364	500	355	498	325	474	390	497	496
Company	(All)																			
Sum of L&R MW																				
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Owned																				
NVE.Owned.Diesel.GEN	5	5	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NVE.Owned.Gas.CC	3,435	3,442	3,442	3,453	3,453	3,465	3,478	3,478	3,478	3,478	3,478	3,478	3,478	3,478	3,478	3,478	3,478	3,478	3,478	3,478
NVE.Owned.Gas.CC-Int	726	726	726	726	726	726	726	726	726	726	726	726	726	726	726	726	726	726	537	353
NVE.Owned.Gas.CT	1,531	1,531	1,914	1,914	1,914	1,914	1,914	1,914	1,914	1,914	1,867	1,867	1,867	1,867	1,867	1,867	1,668	1,668	1,668	1,544
NVE.Owned.Gas.Steamer	506	506	506	506	506	506	506	506	506	506	506	506	506	243	243	243	243	243	243	243
NVE.Owned.Renewable.PV	8	63	57	53	47	47	48	52	52	52	52	51	48	46	47	43	36	36	35	35
NVE.Owned.Storage.BESS-4	375	353	358	359	349	344	327	271	268	264	261	259	257	255	249	247	227	200	201	186
NVE.Owned.Storage.BESS-2	141	140	138	138	136	136	132	111	111	111	111	111	113	113	112	112	104	92	-	-
NVE.Owned.Renewable.WH	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	-	-	-	-	-
NVE.Owned.DR/DSM.ACLM	234	249	262	274	283	292	298	303	309	314	320	325	331	336	342	347	353	358	364	369
PPA-Style.Owned.Storage.BESS-4	91	91	89	90	89	89	86	72	72	72	72	72	73	73	70	69	63	56	54	50
PPA-Style.Owned.Renewable.PV	33	29	22	18	16	16	17	18	18	18	18	18	17	16	16	15	13	13	13	13
Owned Total	7,089	7,139	7,523	7,538	7,525	7,540	7,537	7,456	7,459	7,461	7,417	7,418	7,421	7,157	7,154	7,147	6,910	6,869	6,593	6,270
Contracted																				
PPA.Contracted.Diesel.GEN	11	11	11	11	11	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPA.Contracted.Renewable.CSP	15	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPA.Contracted.Renewable.GEO	149	158	158	168	200	200	195	136	136	136	136	136	129	129	129	129	129	129	129	129
PPA.Contracted.Renewable.HYDRO	168	168	165	161	161	161	161	161	161	161	161	161	161	161	161	160	160	160	160	160
PPA.Contracted.Renewable.LFG	15	15	15	15	15	15	15	-	-	-	-	-	-	-	-	-	-	-	-	-
PPA.Contracted.Renewable.PV	629	561	541	453	409	408	422	456	455	454	454	429	375	355	355	337	296	296	294	263
PPA.Contracted.Storage.BESS-4	505	782	1,388	1,407	1,398	1,399	1,351	1,122	1,122	1,123	1,124	1,125	1,085	1,087	1,075	1,078	1,003	888	901	846
PPA.Contracted.Renewable.WIND-NV	17	17	17	17	17	17	17	-	-	-	-	-	-	-	-	-	-	-	-	-
Contracted Total	1,510	1,726	2,296	2,232	2,211	2,212	2,161	1,875	1,875	1,875	1,875	1,852	1,750	1,732	1,720	1,704	1,588	1,473	1,485	1,399
Proposed																				
PPA.Proposed.Storage.BESS-4																				
2027 - *Dodge Flat BESS Addition - North - SPPC	-	129	131	133	133	133	128	108	108	108	108	108	110	110	109	109	101	90	91	86
Proposed Total	-	129	131	133	133	133	128	108	108	108	108	108	110	110	109	109	101	90	91	86
Placeholders																				
PPA.Placeholders.Renewable.PV	-	-	155	311	435	435	449	485	485	486	486	517	581	611	614	648	772	857	851	928
PPA.Placeholders.Storage.BESS-4	-	-	-	-	378	378	742	1,574	1,575	1,576	1,577	1,580	1,600	1,603	1,648	1,652	1,962	2,488	2,526	2,791
PPA.Placeholders.Renewable.WIND-NV	-	-	145	255	327	327	327	327	327	327	388	449	510	539	567	596	624	649	649	656
PPA.Placeholders.Renewable.WIND-ID	-	-	-	-	218	218	218	218	218	218	218	218	218	218	218	218	218	218	218	218
PPA.Placeholders.Storage.PSH-10	-	-	-	-	-	-	-	-	800	800	800	800	800	800	800	800	800	800	800	800
NVE.Placeholders.Other.TBD-CT	-	-	-	-	-	-	-	-	-	-	-	-	-	616	1,028	1,440	1,440	1,440	1,850	2,467
NVE.Placeholders.Other.TBD-CC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placeholders Total	-	-	300	567	1,358	1,358	1,735	2,604	3,405	3,407	3,469	3,564	3,708	4,387	4,875	5,353	5,815	6,451	6,894	7,858

[7] Figure 3 reproduces Figure EA-26 submitted with the First Amendment to the 2024 IRP, Docket No. 25-10028, Joint Application Vol. 1 at 107.

CERTIFICATE OF SERVICE

CERTIFICATE OF SERVICE

I hereby certify that I have served the foregoing filing of **NEVADA POWER COMPANY D/B/A NV ENERGY AND SIERRA PACIFIC POWER COMPANY D/B/A NV ENERGY** in Docket No. 26-02___ upon the persons listed below by electronic mail:

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