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26-02034

NV Energy

September 2, 2026

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

RE: Docket No. 26-02034; Joint Application of Nevada Power Company d/b/a NV Energy and Sierra Pacific Power Company d/b/a NV Energy for approval of their Joint Natural Disaster Protection Plan for the period 2027-2029.

Dear Ms. Osborne:

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") hereby submit the enclosed Stipulation signed by the Companies; Boyd Gaming Corporation ("Boyd"), Station Casinos, LLC ("Station"), and Venetian Las Vegas Gaming, LLC ("Venetian" and together with Boyd and Station, "Southern Nevada Gaming Group" or "SNGG"); Nevada Gold Mines ("NGM"); Wynn Las Vegas, LLC ("Wynn"); Switch, Ltd. ("Switch"); Caesars Enterprise Services, LLC ("Caesars"); MGM Resort International ("MGM"); and Nevada Resort Association ("NRA"), the Office of the Attorney General, Bureau of Consumer Protection ("BCP"); and the Regulatory Operations Staff ("Staff") of the Public Utilities Commission of Nevada in the above referenced dockets. Northern Nevada Industrial Electric Users take no position on the Stipulation.

This Stipulation constitutes a negotiated settlement and is intended to resolve all of the issues in Docket No. 26-02034.

Should you have any questions regarding this filing, please contact me at (916) 671-0912 or jpinjuv@wbklaw.com.

Respectfully submitted,

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

BEFORE THE PUBLIC UTILITIES COMMISSION OF NEVADA

Joint Application of Nevada Power Company d/b/a NV Energy and Sierra Pacific Power Company d/b/a NV Energy for approval of their Joint Natural Disaster Protection Plan for the period 2027-2029.	Docket No. 26-02034

STIPULATION

Pursuant to Nevada Administrative Code ("NAC") § 703.845, Nevada Power Company d/b/a NV Energy ("Nevada Power") and Sierra Pacific Power Company d/b/a NV Energy ("Sierra" and together with Nevada Power, the "Companies"); the Regulatory Operations Staff ("Staff") of the Public Utilities Commission of Nevada ("Commission"); the Bureau of Consumer Protection ("BCP"); Boyd Gaming Corporation ("Boyd"), Station Casinos, LLC ("Station"), and Venetian Las Vegas Gaming, LLC ("Venetian" and together with Boyd and Station, "Southern Nevada Gaming Group" or "SNGG"); Nevada Gold Mines ("NGM"); Wynn Las Vegas, LLC ("Wynn"); Switch, Ltd. ("Switch"); Caesars Enterprise Services, LLC ("Caesars"); MGM Resort International ("MGM"); and Nevada Resort Association ("NRA") each individually a "Signatory" and together, the "Signatories," enter into this Stipulation to resolve all issues in Docket No. 26-02034.[1]

SUMMARY OF STIPULATION

The Signatories agree that this Stipulation provides a reasonable resolution of issues raised in Docket No. 26-02034 and that the Stipulation is in the public interest. The Stipulation only seeks relief that the Commission is empowered to grant. Accordingly, the Signatories recommend that the Commission accept the Stipulation and grant the requests for relief made in the Joint Application for approval of the Companies' Joint Natural Disaster Protection Plan ("NDPP") for the period 2027-2029, as modified by this Stipulation.

RECITALS

1. On March 2, 2026, the Companies filed with the Commission a joint application pursuant to the Nevada Revised Statutes ("NRS") and the NAC Chapters 703 and 704, including

[1] Northern Nevada Industrial Electric Users takes no position on the Stipulation.

but not limited to NRS § 704.7983, Docket No. 19-06009, and Legislative Counsel Bureau ("LCB") File No. R181-24, for approval of their Joint NDPP for the period 2027-2029. The Commission designated the proceeding as Docket No. 26-02034.

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

3. Pursuant to §§ NRS 703.301 and 228.360, Staff and BCP participate as a matter of right.

4. On March 18, 2026, BCP filed a Notice of Intent to Intervene.

5. On April 8, 2026, SNGG filed a petition for leave to intervene ("PLTI"). That same day, Wynn, Switch, NRA, MGM, Caesars, and Northern Nevada Industrial Electric Users ("NNIEU") each also filed a PLTI.

6. On April 14, 2026, the presiding officer held a prehearing conference. The Companies, Staff, BCP, NNIEU, Wynn, SNGG, NRA, NGM, MGM, Caesars, and Switch all made appearances. A procedural schedule was agreed to, along with a discussion regarding discovery procedures and PLTIs.

7. On April 17, 2026, the presiding officer issued Procedural Order No. 1, a Notice of Hearing, and a PLTI order. The PLTI order granted all PLTIs filed.

8. On May 14, 2026, the presiding officer issued an Amended Procedural Order No. 1 and an Amended Notice of Hearing, which moved the hearing date to September 9, 2026, through September 11, 2026.

9. On July 28, 2026, the presiding officer held a continued prehearing conference. The Companies, Staff, BCP, NNIEU, Wynn, SNGG, NRA, NGM, MGM, Caesars, and Switch all made appearances.

10. On August 5, 2026, Staff and BCP each filed direct testimony. That same day, SNGG, NGM, MGM, NRA, and Caesars collectively filed direct testimony.

11. On August 6, 2026, BCP filed amended testimony.

12. On August 7, 2026, BCP filed an Errata to its testimony.

13. On August 12, 2026, the presiding officer issued Procedural Order No. 2, containing hearing procedures.

14. On August 19, 2026, the Companies filed rebuttal testimony.

15. On August 21, 2026, the presiding officer issued Procedural Order No. 3, seeking additional information regarding capital budgets requested in the Companies' Joint NDPP.[2]

AGREEMENT

NOW THEREFORE, in light of the foregoing considerations, the Signatories agree the Commission should grant the requests for relief made in the Joint Application as modified by this Stipulation and recommend the following:

1. Find that the Companies' non-wildfire Natural Disaster Risk Analysis ("Analysis") was provided for informational purposes only, as the Companies are not seeking Commission approval of any new programs or expenditures associated with the Analysis. The Companies will file an updated analysis in their next Triennial NDPP that justifies any expansion of the non-wildfire risk profiles in the service territories. The justification for the risk profiles should be equivalent in rigor to the wildfire risk analysis and include, without limitation, the underlying methodology, quantitative thresholds, modeling parameters, and/or evaluation criteria to substantiate any proposed changes to non-wildfire risk profiles.

2. Approve the Companies' request for the tree attachment removals with the following conditions:

   i. The Companies may shut off service to a customer until the tree attachment removal is completed for the customers who do not allow the Companies to remove tree attachments in the NDPP wildfire risk tiers, and which the Companies are unable to or barred from installing enhanced risk mitigation measures, within 60 days of the Companies' final communication to reach a customer resolution. The Parties agree that Rule 6 "DISCONTINUANCE, TERMINATION, RESTORATION AND REFUSAL OF SERVICE" Section

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[2] Notwithstanding this Stipulation, the Companies intend to provide the information requested in Procedural Order No. 3.

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(B) Termination of Service by Utility, subsection 2.a.1.a should be understood to cover hazardous conditions that could contribute to wildfire risk, specifically persistence of unmitigated tree attachments in wildfire risk tiers.

ii. As a compliance item, the Companies will provide a project execution plan within six (6) months of the Commission's order that includes the scope, budget, and tentative schedule to remove all tree wire attachments and deploy or conduct additional enhanced risk mitigation measures as discussed in Section 2.iii below, within their NDPP wildfire risk tiers. The Companies agree to incorporate the project execution plan into their next Triennial NDPP filing and/or amendment for Commission approval.

iii. The Companies agree to deploy enhanced risk mitigation measures, including but not limited to insulating and protective line covers and service connection covers, on the tree wire attachments within their NDPP wildfire tier areas to mitigate the risk of vegetation contact or spark near the tree in the project execution plan with installation occurring in 2027 and 2028 and will include the costs of deployment within their tree wire attachment removal budget in the instant Docket. The Companies agree to track the locations of these covers and include the inspection of them on the patrol and inspection cycles to ensure the mitigation is effective. The Companies will provide an update on the progress of this enhanced mitigation until all identified tree wire attachments are addressed. The Companies will continue to pursue removal of tree attachments as a permanent solution to this risk and conduct additional enhanced risk mitigation measures, such as out of cycle patrols, inspections, and vegetation management, it deems necessary until the permanent solution is executed.

3. Approve the Companies' request for Gridware installation with the following conditions:

i. The Companies agree to implement the Gridware pilot for a not-to-exceed budget of $1,100,000 for 300 Gridscopes targeting only NDPP risk tier line miles. The

Companies agree that before they seek Commission approval to expand the Gridware program under the NDPP, they will provide evidence and support to justify the additional investment and file the evidence with their request to expand the program, if the Companies choose to pursue the program under a future plan filing.

ii. The Companies agree to recover the Gridware technology implementation costs in the service territory where the technology was deployed, i.e., any unit deployed in the Sierra service territory will be charged exclusively to the Sierra territory, and vice versa.

4. Modify the Mount Charleston Rebuild approval request with the following conditions:

i. Allow the Companies to record and seek recovery of no more than $1,500,000 as part of the NDPP regulatory asset, which are the expected Mount Charleston Rebuild Phase 1 costs for engineering and design through the end of 2027, as approved in Docket No. 24-12016.

ii. The Companies agree to re-bid construction and material procurement for the Mount Charleston microgrid to an expanded bidders list and seek Commission approval of the rebid project in a future filing. Staff agrees that the re-bid itself is not a basis to challenge the prudency of costs recorded pursuant to Section 4.i. The NDPP regulatory asset amount for the Mount Charleston Rebuild Phase 1 shall not exceed $1,500,000.

iii. Nothing in this Stipulation precludes Staff or any other party from challenging the prudency of the costs for the Mount Charleston Rebuild in the future.

iv. The Companies shall provide an update on the tariff refunds for the Mount Charleston Rebuild and other applicable NDPP projects included in this Docket in future NDPP cost recovery filings, until final resolution is reached on the tariff refunds.

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5. The Parties recommend the Commission open an investigatory docket to assess and implement a circuit patrols, inspections, and corrections program for non-NDPP heightened fire risk tiers. The investigatory docket should consider shifting some NDPP expenditures to O&M, the scope of any potential new non-NDPP program, opportunities for prioritization, and appropriate cost recovery mechanisms.

6. Modify the Companies' updates to the wildfire risk areas and CloudFire's Wildfire Risk Assessment as outlined below. The Companies may seek Commission approval of the Tier 1 refresh withdrawn here in a future NDPP filing.

i. The Companies agree to withdraw the request to refresh its Tier 1 map for the Nevada Power territory in the instant docket.

ii. The Companies agree to withdraw the request to refresh its Tier 1 map for the Sierra territory for:

a. The North and North East region around Elko and Battle Mountain;

b. The Central area around Austin, Ely, and parallel to State Route 93; and

c. The lines running near Black Rock Desert, Gerlach, Empire, and the Poito Valley.

iii. The Parties agree to accept the Tier 1 refresh for the Sierra territory for:

a. The Reno and Sparks area;

b. The Carson Valley areas;

c. The areas around Yerington, Smith Valley, Shurz, and along Walker Road;

d. The Winnemucca, Red House Flat, Paradise Valley, Lovelock, and Blue Mountain areas;

e. The areas on the California side of the border along Highway 395, and the segments on the Nevada side of the border along the same line.

iv. The Parties agree to:

a. Accept the Tier 2 Addition to the California Transmission Zone;

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b. Accept the Tier 1E promotion of the Arrowcreek and Steamboat Area in Reno;

c. Accept the Tier 1E promotion of the West Las Vegas Area;

d. Accept the Tier 1E promotion of the Washoe Valley Area;

e. Accept the Tier 1E promotion of the Austin Area;

f. Accept the Tier 1E promotion of the West and Southwest Reno Areas;

g. Accept the Tier 2 mapping correction Near Elko;

h. Accept the Tier 1E mapping correction near Sun Valley;

i. Accept the Tier 1E mapping correction near Pyramid Lake;

j. Accept the Tier 1E mapping correction near Carson City and Dayton; and

k. Accept the Tier 1E mapping correction near Winnemucca.

7. The Companies agree to complete the actual backlog of 90 Tier 3 pole replacements by end of year 2027 for the Nevada Power and Sierra service territories. The Companies also agree to complete an additional 130 of backlogged Tier 3 pole replacements that have been identified since filing the Joint Application by year end of 2028 for its Nevada Power and Sierra service territories. For the poles in Tier 3 that are marked for replacement but are on federal or state lands, the Companies will, in good faith, pursue replacement within the stated timeframes. To the extent the Companies are unable to perform the 90 Tier 3 pole replacements by end of year 2027, the Companies will file a written statement in its next annual status update explaining the reasons for each pole-replacement delay. To the extent the Companies are unable to perform the additional backlog of 130 Tier 3 pole replacements by end of year 2028, the Companies will file a written statement in a subsequent annual status update or Triennial NDPP filing, whichever comes first, explaining the reasons for each pole-replacement delay.

8. The Companies agree to modify the blanket approval request for 30 cameras and 30 weather stations as follows:

i. The Companies may replace any damaged or inoperable cameras and/or weather stations and shall explain the reason for and location of each replacement in the annual status update.

ii. The Companies agree to only install new cameras and weather stations where the Companies identify gaps in camera or weather station coverage with the currently approved units. The number of additional units in new locations shall not exceed 15 cameras and 15 weather stations between 2027 and 2029. The total number of replaced and new units shall not exceed 30 cameras and 30 weather stations within the 2027-2029 period. The prudency of these cameras and weather stations will be determined when the Companies request cost recovery in the individual general rate cases.

iii. The Companies have previously been ordered to pursue partnership with other entities that operate or have interest in cameras or weather stations to reduce the cost burden for customers. The Companies shall provide a written explanation of all efforts undertaken to this end in a given year in their annual status update.

9. The Companies filed the NDPP cost-benefit calculator ("Calculator") and resulting Benefit-Cost Ratios ("BCRs") to satisfy the requirements in LCB File No. R181-24, Section 7.3(b). The Parties agree that the Calculator and BCRs need substantial revisions to appropriately measure natural disaster risk, related risk reduction, and to support program-element determinations regarding cost-effectiveness within the NDPP under the regulations. However, for purposes of this Joint Application and its corresponding 2027-2029 plan period only, the Parties agree these requirements should be deemed satisfied. The Parties agree that this stipulation provision shall have no precedential value and cannot be relied upon as authoritative or persuasive evidence that the Calculator and BCRs used in this Joint Application are or should be deemed sufficient for compliance showings in future NDPP filings.

i. The legal and operational burden of providing a cost-benefit analysis that measures the reduction in the risk of natural disaster resulting from the implementation of NDPP program elements falls strictly on the Companies, not on the Commission or any other Party.

ii. The Companies shall submit an updated quantitative cost-benefit framework that satisfies the requirements set forth in NRS 704.7983(2)(b) and Section 7.3(b) of

LCB File No. R181-24 in their next NDPP Triennial Application or amendment. This updated quantitative cost-benefit framework will comprehensively assess the cost-effectiveness of NDPP program elements, and the Companies will explicitly demonstrate how they use the resulting cost-effectiveness metrics to prioritize NDPP program elements and allocate the proposed NDPP budget. The Companies will explicitly justify in writing any deviations where NDPP operations or expenditures diverge from the cost-effective, prioritized NDPP program elements established by this updated quantitative cost-benefit framework.

iii. Once approved by the Commission, the accepted quantitative cost-benefit framework must also be updated with refreshed data in all subsequent annual NDPP progress report filings, Triennial Applications, and Amendments.

10. Should the Companies fail to submit an updated quantitative cost-benefit framework pursuant to Section 9 of this Stipulation, each NDPP program element within the Companies' Triennial application or amendment will presumptively be deemed to be not-cost-effective. The Companies may rebut this presumption on a program-element basis by providing clear, quantitative evidence of cost-effectiveness for each program element in their relevant filing.

GENERAL PROVISIONS

11. This Stipulation represents a compromise of the positions of the Signatories. Except as specifically indicated, neither the Stipulation nor the Commission's acceptance of the Stipulation shall have any precedential effect in future proceedings.

12. This Stipulation represents a negotiated settlement. No provision of the Stipulation is severable. If the Commission does not accept the Stipulation in whole, then the Stipulation shall be withdrawn, without prejudice to any claims or contentions that may have been made or are made in this docket; no part of the Stipulation shall be admissible in evidence; and no Signatory shall be bound by any of the provisions of the withdrawn Stipulation.

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

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

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

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

Dated: 9/2/2026 By: */s/ Jordan Pinjuv*
Name: Jordan Pinjuv
Title: Attorney for Nevada Power and Sierra

REGULATORY OPERATIONS STAFF

Dated: 9/2/2026 By: */s/ Jared Wigginton*
Name: Jared Wigginton
Title: Assistant Staff Counsel

BUREAU OF CONSUMER PROTECTION

Dated: 9/2/2026 By: */s/ Samuel Taylor*
Name: Samuel J. Taylor, Esq.
Title: Senior Deputy Attorney General

BOYD GAMING CORPORATION, STATION CASINOS, LLC, VENETIAN LAS VEGAS GAMING, NEVADA GOLD MINES, LLC

Dated: 9/2/2026 By: */s/ Lucas Foletta*
Name: Lucas Foletta
Title: Attorney for Boyd, Station, Venetian, and NGM

WYNN LAS VEGAS, LLC, SWITCH , LTD.

Dated: 9/2/2026 By: */s/ Dakota Councilman*
Name: Dakota Councilman
Title: Attorney for Wynn and Switch

CAESARS ENTERPRISE SERVICES, LLC, MGM RESORTS INTERNATIONAL, NEVADA RESORT ASSOCIATION

Dated: 9/2/2026 By: */s/ Laura Granier*
Name: Laura Granier
Title: Attorney for Caesars, MGM, and NRA

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. 26-02034 upon all parties of record in this proceeding by electronic service to the following:

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DATED this 2nd day of September, 2026.

/s/ Caitlin Katzenbach
Caitlin Katzenbach
Paralegal
Nevada Power Company d/b/a NV Energy
Sierra Pacific Power Company d/b/a NV Energy