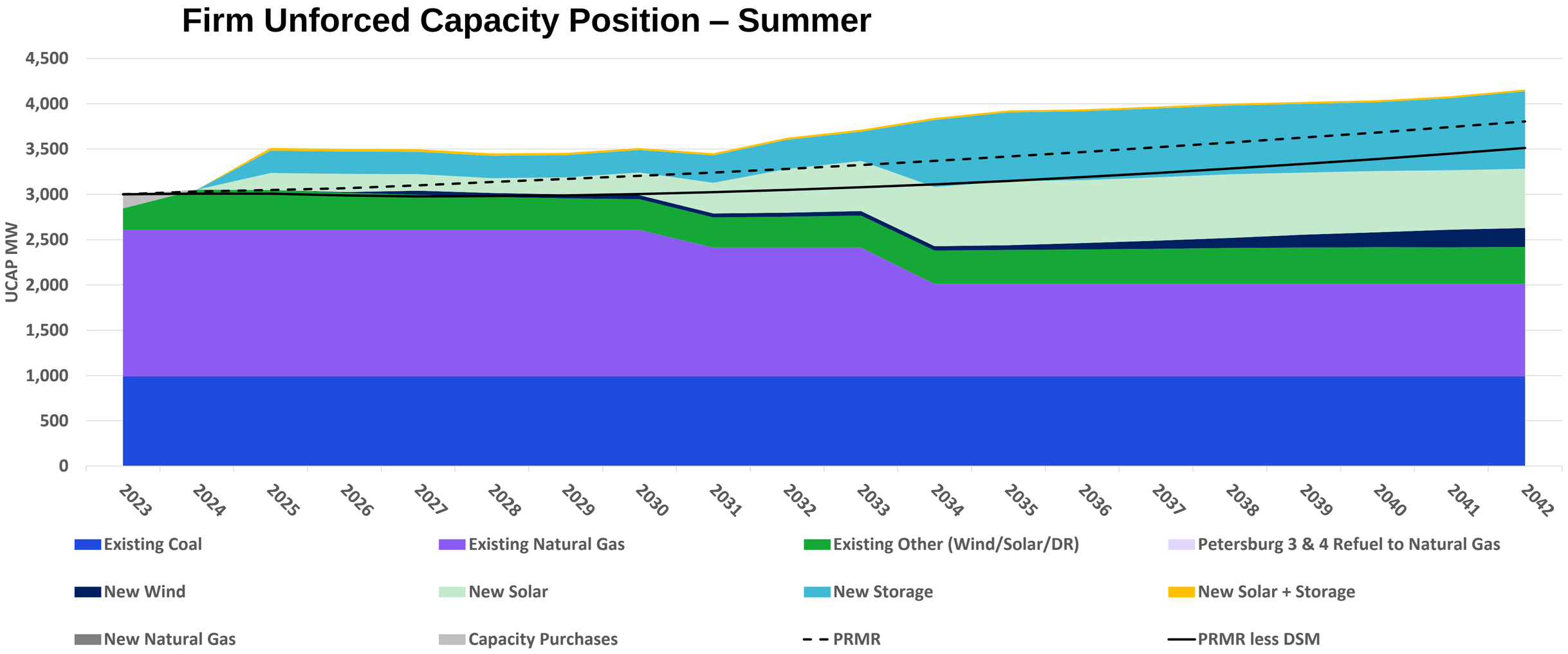
Decarbonized Economy

	20-Year PVRR (2023$MM, 2023-2042)	Scenarios
		Decarbonized Economy
Generation Strategies	No Early Retirement	$9,917
	Pete Refuel to 100% Gas (est. 2025)	$9,546
	One Pete Unit Retires (2026)	$9,955
	Both Pete Units Retire (2026 & 2028)	$9,923
	“Clean Energy Strategy” Both Pete Units Retire and Replaced with Wind, Solar & Storage (2026 & 2028)	$9,690
	Encompass Optimization without predefined Strategy – Selects Pete 3 Refuel in 2025 & Pete 4 Refuel in 2027	$9,572

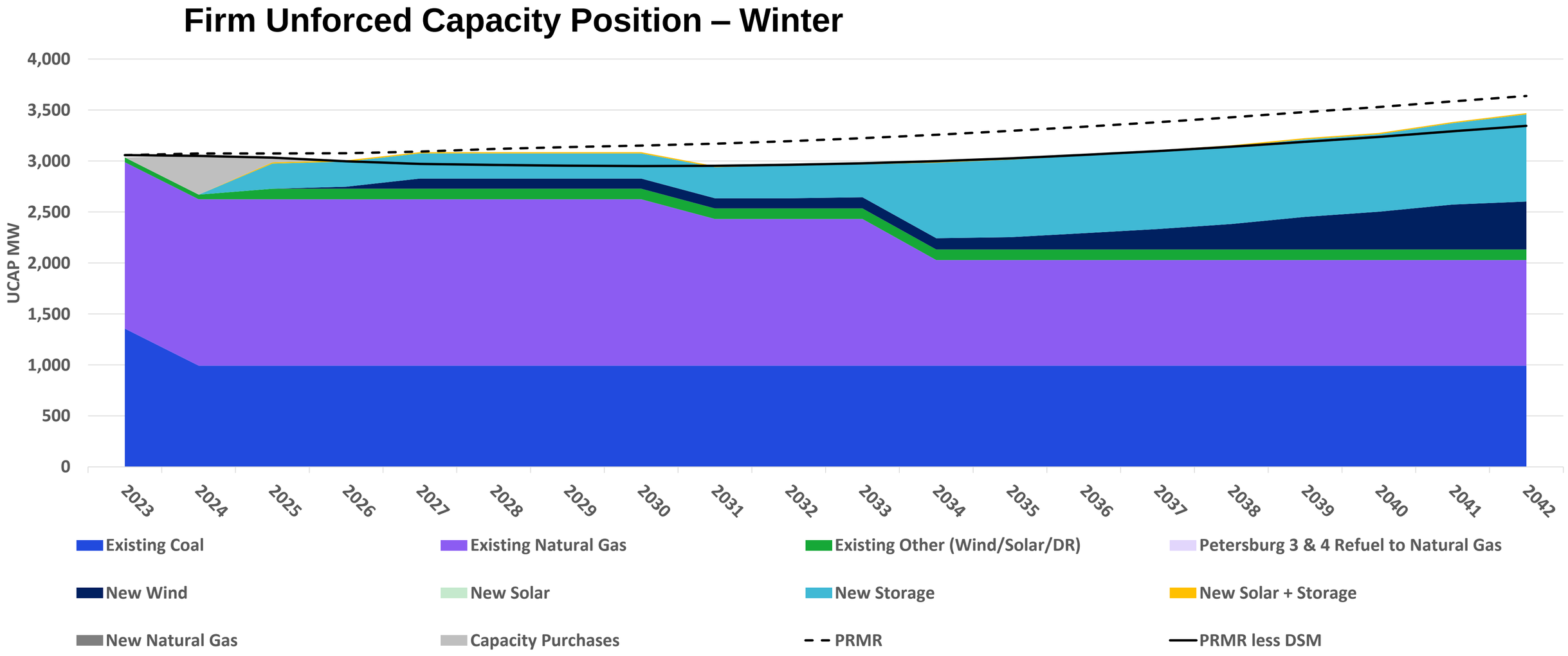
A. No Early Retirement

Generation Strategy: *No Early Retirement*	Scenarios			
	No Environmental Action	Current Trends	Aggressive Environmental	Decarbonized Economy
				$9,917

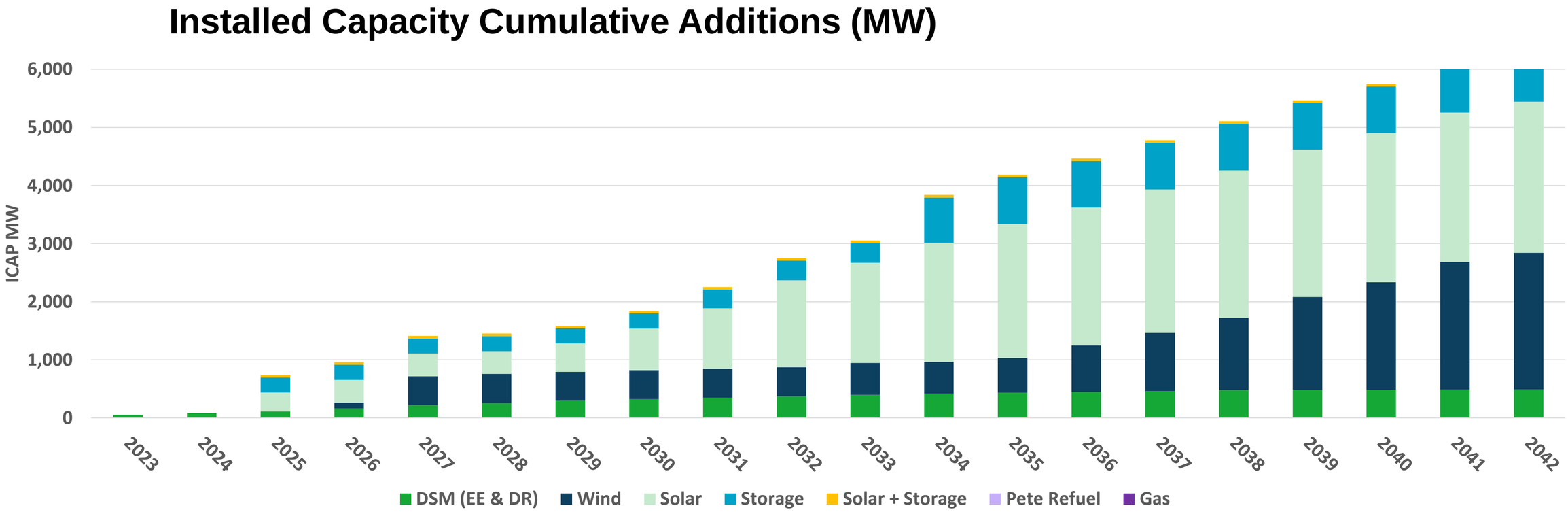
No Early Retirement: Decarbonized Economy



No Early Retirement: Decarbonized Economy



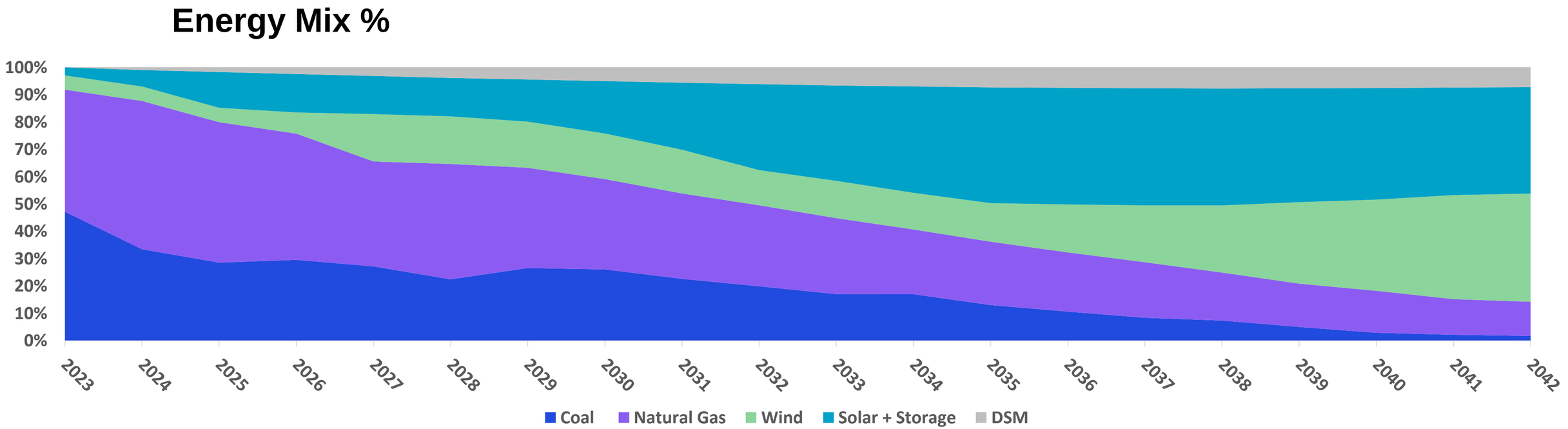
No Early Retirement: Decarbonized Economy

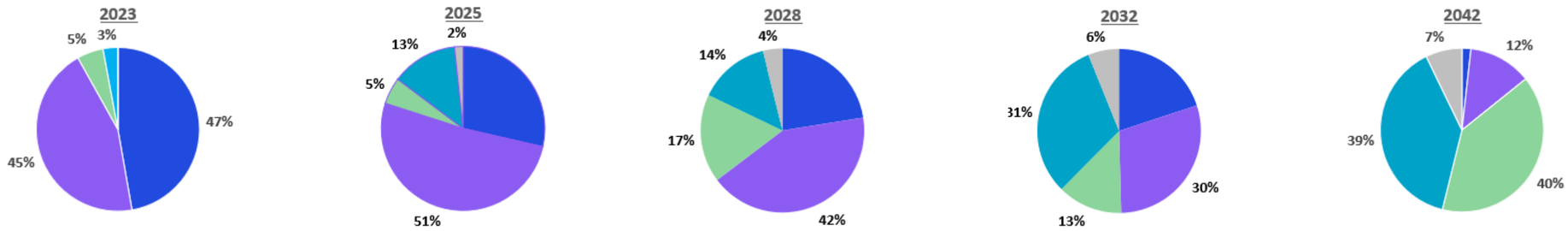


Installed Capacity Incremental Additions (MW): 2023 - 2028

	2023	2024	2025	2026	2027	2028
Wind	0	0	0	100	400	0
Solar	0	0	325	65	0	0
Storage	0	0	260	0	0	0
Solar + Storage	0	0	45	0	0	0
Gas	0	0	0	0	0	0

No Early Retirement: Decarbonized Economy





Thermal MWh %	92%	Thermal MWh %	80%	Thermal MWh %	65%	Thermal MWh %	50%	Thermal MWh %	14%
Renewable/DSM MWh %	8%	Renewable/DSM MWh %	20%	Renewable/DSM MWh %	35%	Renewable/DSM MWh %	50%	Renewable/DSM MWh %	86%

No Early Retirement: Decarbonized Economy

Portfolio Overview

Retirements

Harding Street:

- HS ST5 Nat Gas: 2030
- HS ST6 Nat Gas: 2030
- HS ST7 Nat Gas: 2033
  - **Total Nat Gas Retired MW: 618 MW**

Replacement Additions by 2042

- DSM: 490 MW
- Wind: 2,350 MW
- Solar: 2,600 MW
- Storage: 900 MW
- Solar + Storage: 45 MW
- Thermal: 0 MW

Current Trends PVRR Summary

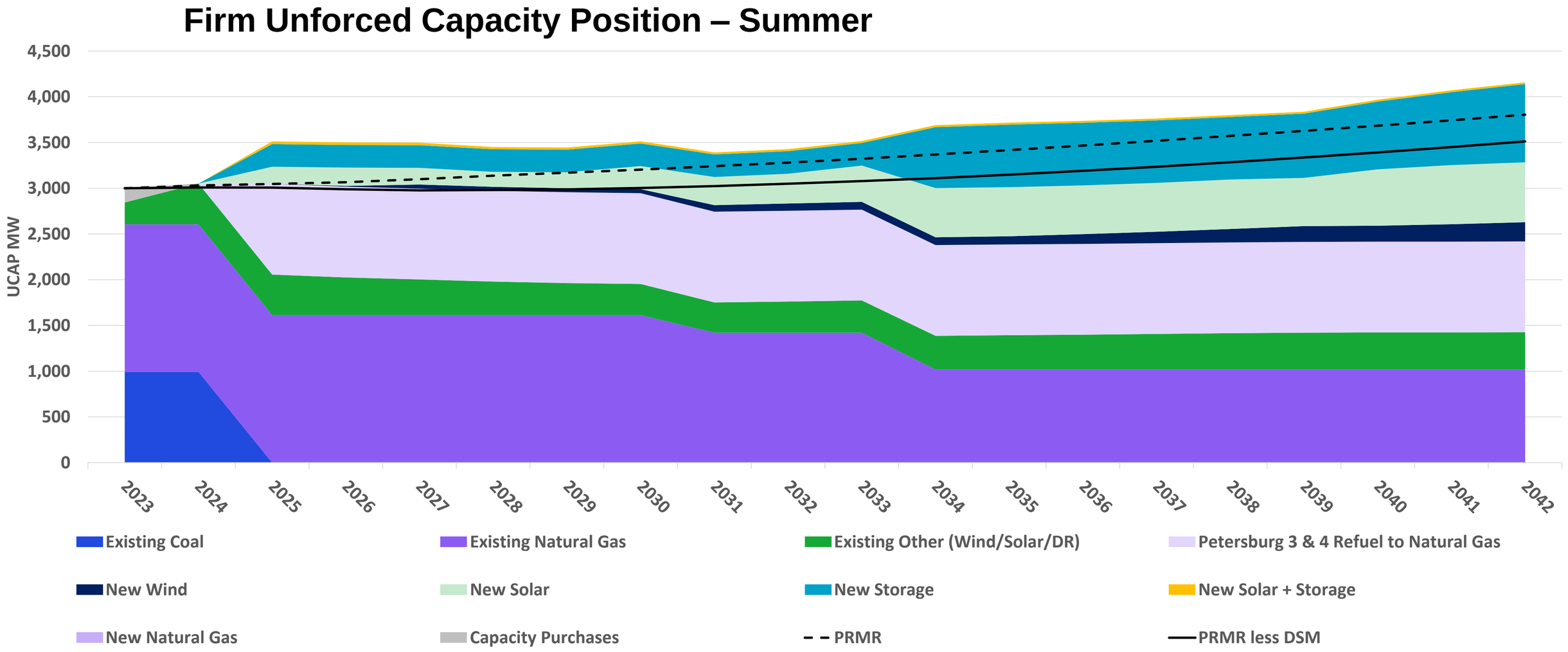
20-Year PVRR (2023$MM, 2023-2042)

	Scenarios
	Decarbonized Economy
No Early Retirement	$9,917
Pete Refuel to 100% Gas (est. 2025)	$9,546
One Pete Unit Retires (2026)	$9,955
Both Pete Units Retire (2026 & 2028)	$9,923
"Clean Energy Strategy" Both Pete Units Retire and Replaced with Wind, Solar & Storage (2026 & 2028)	$9,690
Encompass Optimization without predefined Strategy	$9,572

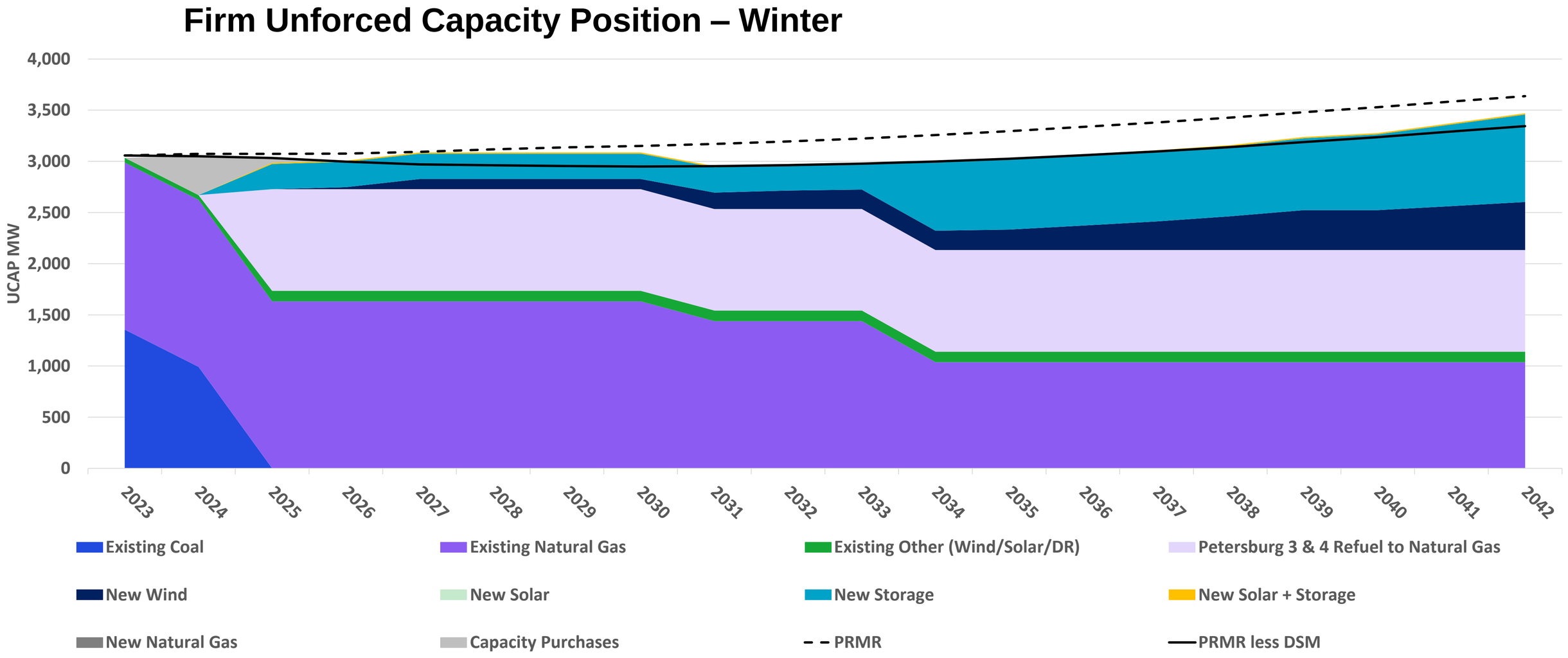
B. Pete Refuel by 2025

20-Year PVRR (2023$MM, 2023-2042)	Scenarios			
Generation Strategy: *Pete Refuel to 100% Gas (est. 2025)*	**No Environmental Action**	**Current Trends**	**Aggressive Environmental**	**Decarbonized Economy**
				$9,546

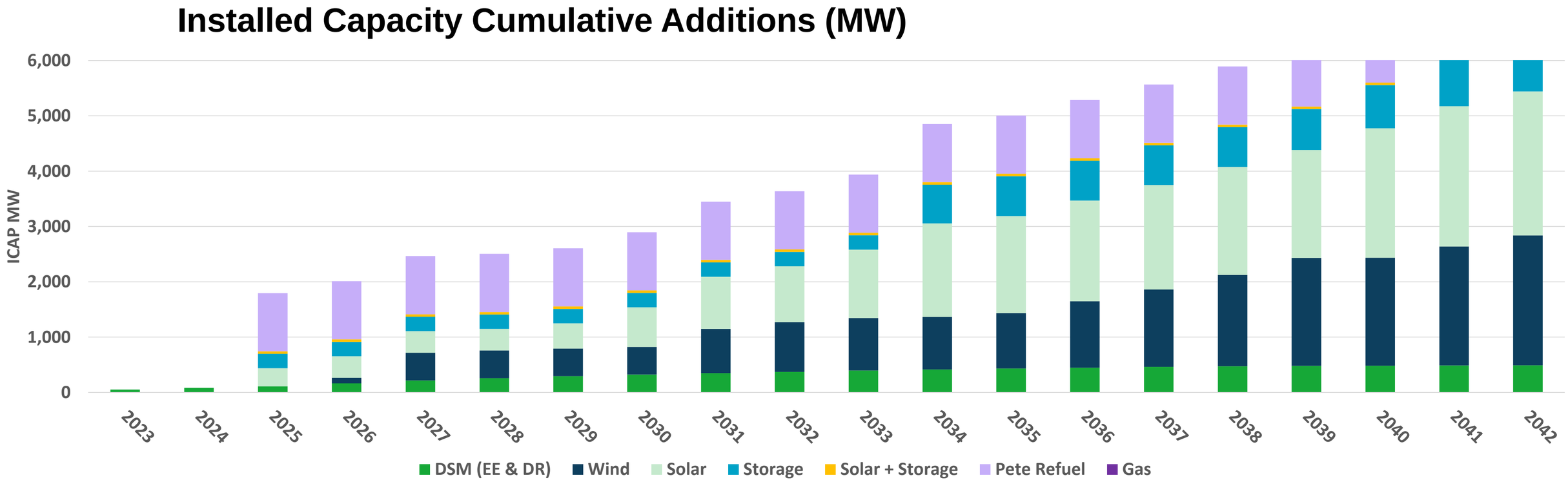
Pete 3 & 4 Refuel in 2025: Decarbonized Economy



Pete 3 & 4 Refuel in 2025: Decarbonized Economy



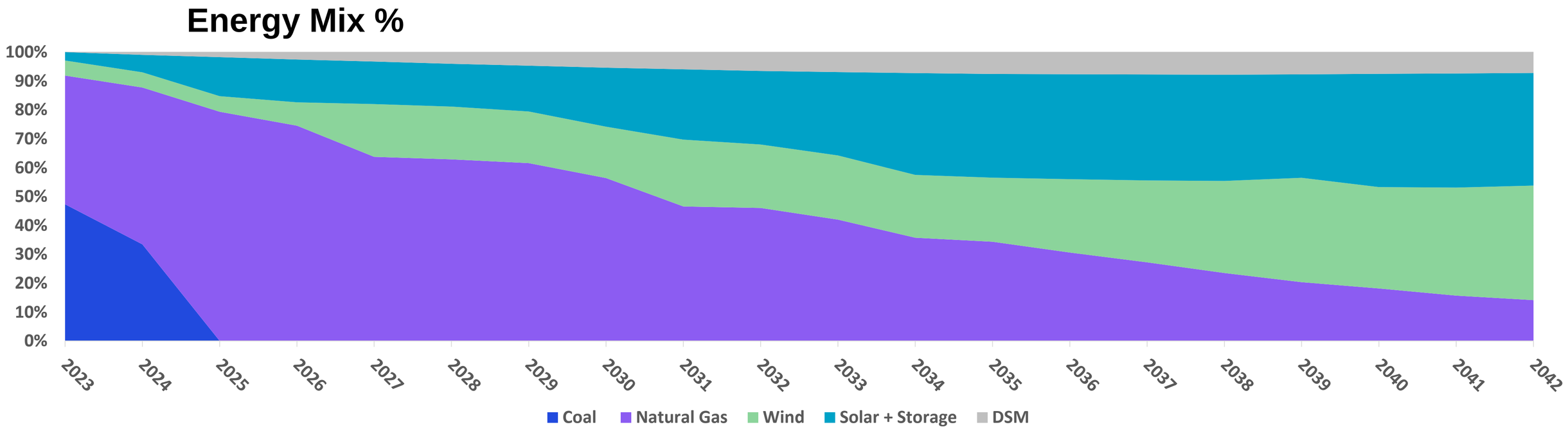
Pete 3 & 4 Refuel in 2025: Decarbonized Economy

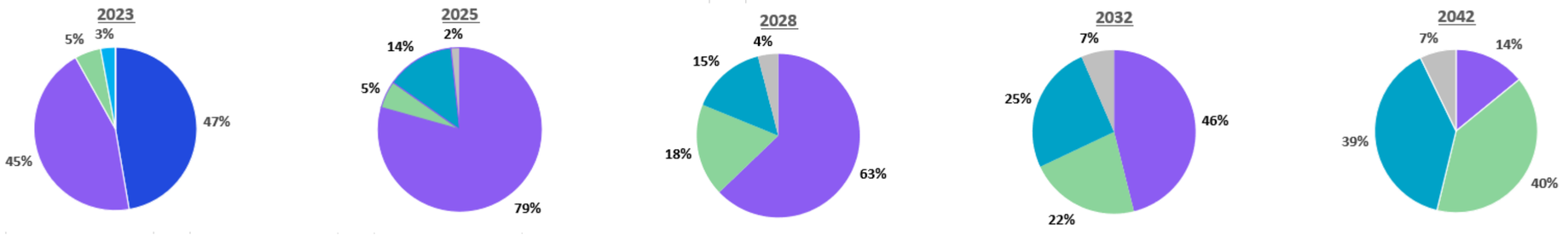


Installed Capacity Incremental Additions (MW): 2023 - 2028

	2023	2024	2025	2026	2027	2028
Wind	0	0	0	100	400	0
Solar	0	0	325	65	0	0
Storage	0	0	260	0	0	0
Solar + Storage	0	0	45	0	0	0
Gas	0	0	0	0	0	0

Pete 3 & 4 Refuel in 2025: Decarbonized Economy





Thermal MWh %	92%	Thermal MWh %	79%	Thermal MWh %	63%	Thermal MWh %	46%	Thermal MWh %	14%
Renewable/DSM MWh %	8%	Renewable/DSM MWh %	21%	Renewable/DSM MWh %	37%	Renewable/DSM MWh %	54%	Renewable/DSM MWh %	86%

Pete 3 & 4 Refuel in 2025: Decarbonized Economy

Portfolio Overview

Retirements

Petersburg:

- Pete 3 & 4 Coal: 2025 Refuel with Nat Gas
  - **Total Refueled MW: 1,040 MW**

Harding Street:

- HS ST5 Nat Gas: 2030
- HS ST6 Nat Gas: 2030
- HS ST7 Nat Gas: 2033
  - **Total Nat Gas Retired MW: 618 MW**

Replacement Additions by 2042

- DSM: 490 MW
- Wind: 2,350 MW
- Solar: 2,600 MW
- Storage: 900 MW
- Solar + Storage: 45 MW
- Thermal: 0
- Pete 3 & 4 Refueled to Nat Gas: 1,052 MW

Current Trends PVRR Summary

20-Year PVRR (2023$MM, 2023-2042)

	Scenarios
	Decarbonized Economy
No Early Retirement	$9,917
Pete Refuel to 100% Gas (est. 2025)	**$9,546**
One Pete Unit Retires (2026)	$9,955
Both Pete Units Retire (2026 & 2028)	$9,923
"Clean Energy Strategy" Both Pete Units Retire and Replaced with Wind, Solar & Storage (2026 & 2028)	$9,690
Encompass Optimization without predefined Strategy	$9,572

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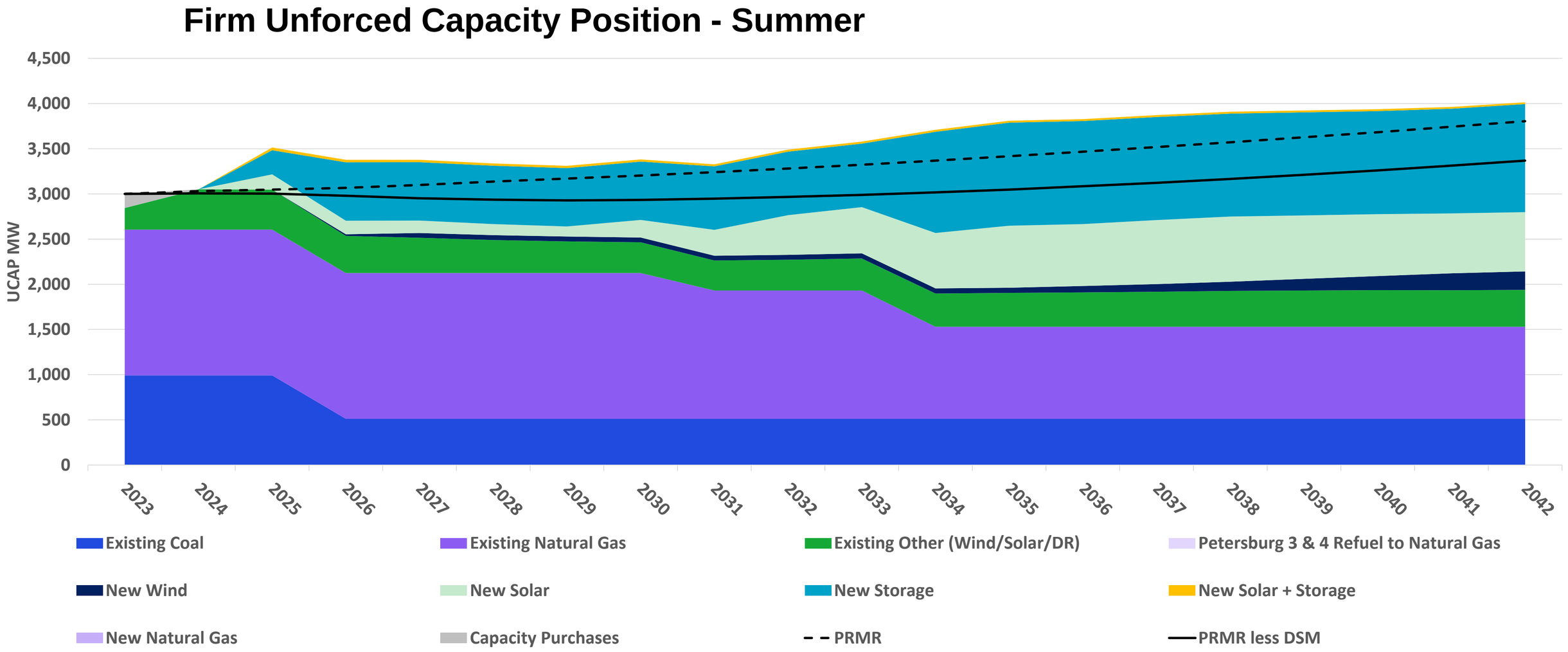
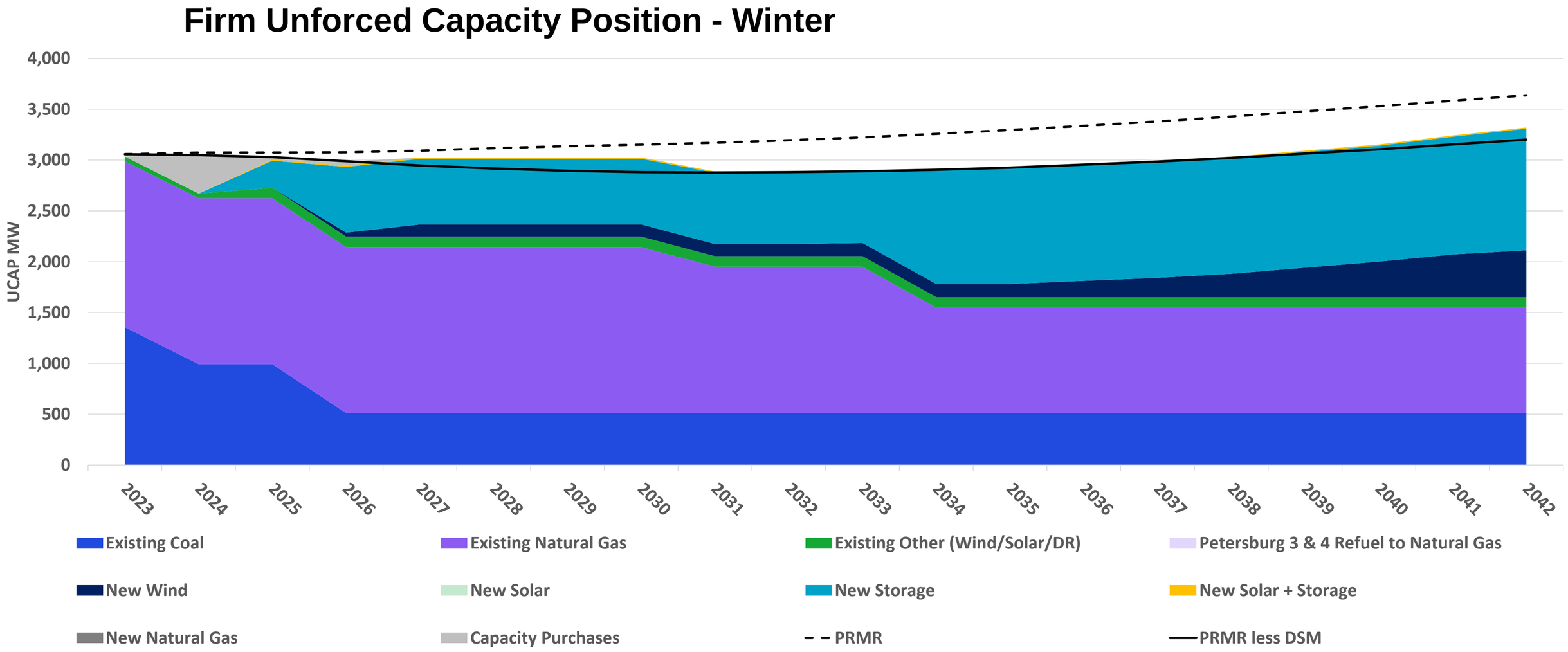
C. One Pete Unit Retires (2026)

20-Year PVRR (2023$MM, 2023-2042)	Scenarios			
	No Environmental Action	Current Trends	Aggressive Environmental	Decarbonized Economy
Generation Strategy: *One Pete Unit Retires (2026)*				**$9,955**

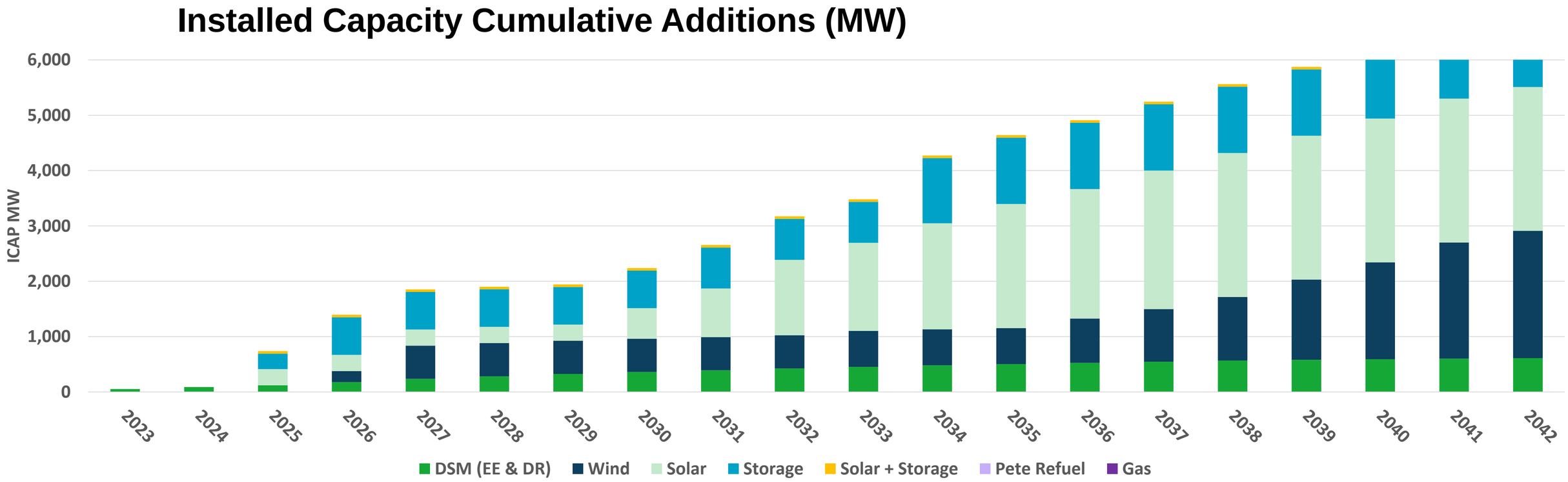
One Pete Unit Retires (2026): Decarbonized Economy



One Pete Unit Retires (2026): Decarbonized Economy



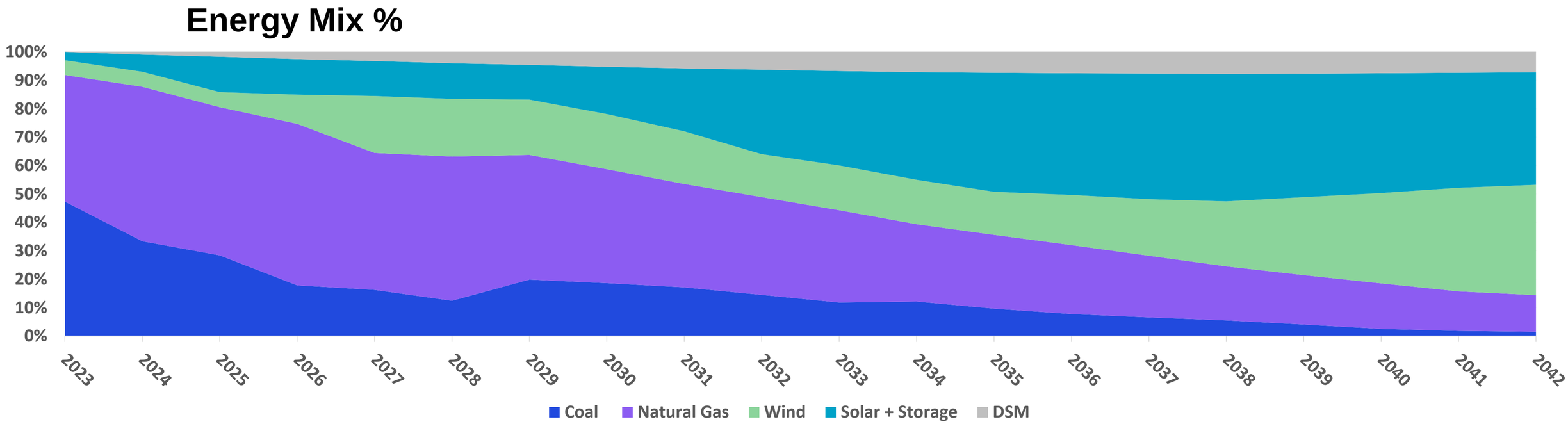
One Pete Unit Retires (2026): Decarbonized Economy

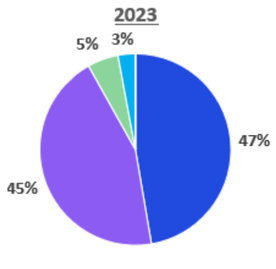


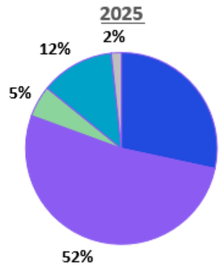
Installed Capacity Incremental Additions (MW): 2023 - 2028

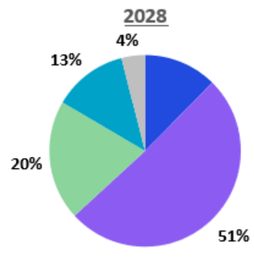
	2023	2024	2025	2026	2027	2028
Wind	0	0	0	200	400	0
Solar	0	0	293	0	0	0
Storage	0	0	280	400	0	0
Solar + Storage	0	0	45	0	0	0
Gas	0	0	0	0	0	0

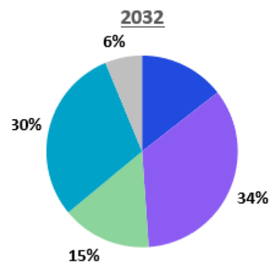
One Pete Unit Retires (2026): Decarbonized Economy

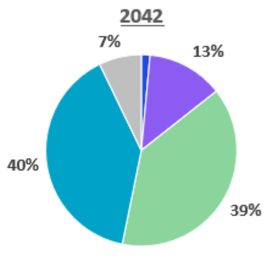












Thermal MWh %	92%	Thermal MWh %	81%	Thermal MWh %	63%	Thermal MWh %	49%	Thermal MWh %	14%
Renewable/DSM MWh %	8%	Renewable/DSM MWh %	19%	Renewable/DSM MWh %	37%	Renewable/DSM MWh %	51%	Renewable/DSM MWh %	86%

One Pete Unit Retires (2026): Decarbonized Economy

Portfolio Overview

Retirements

Petersburg:

- Pete 3 Coal: 2026
  - **Total Coal Retired MW: 520 MW**

Harding Street:

- HS ST5 Nat Gas: 2030
- HS ST6 Nat Gas: 2030
- HS ST7 Nat Gas: 2033
  - **Total Nat Gas Retired MW: 618 MW**

Replacement Additions by 2042

- DSM: 610 MW
- Wind: 2,300 MW
- Solar: 2,600 MW
- Storage: 1,260 MW
- Solar + Storage: 45 MW
- Thermal: 0 MW

Current Trends PVRR Summary

20-Year PVRR (2023$MM, 2023-2042)

	Scenarios
	Decarbonized Economy
No Early Retirement	$9,917
Pete Refuel to 100% Gas (est. 2025)	$9,546
One Pete Unit Retires (2026)	**$9,955**
Both Pete Units Retire (2026 & 2028)	$9,923
"Clean Energy Strategy" Both Pete Units Retire and Replaced with Wind, Solar & Storage (2026 & 2028)	$9,690
Encompass Optimization without predefined Strategy	$9,572

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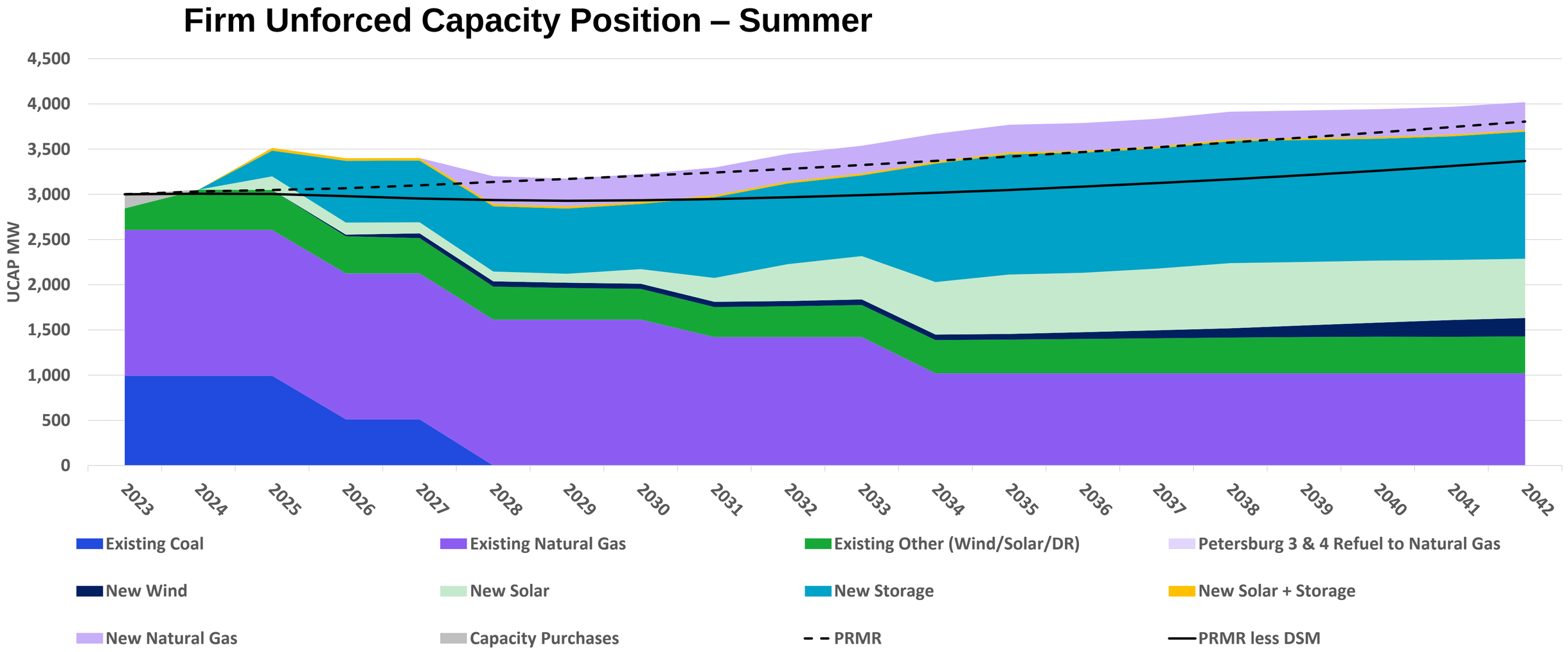
D. Both Pete Units Retire (2026 & 2028)

20-Year PVRR (2023$MM, 2023-2042)	Scenarios			
Generation Strategy:	**No Environmental Action**	**Current Trends**	**Aggressive Environmental**	**Decarbonized Economy**
Both Pete Units Retire (2026 & 2028)				**$9,923**

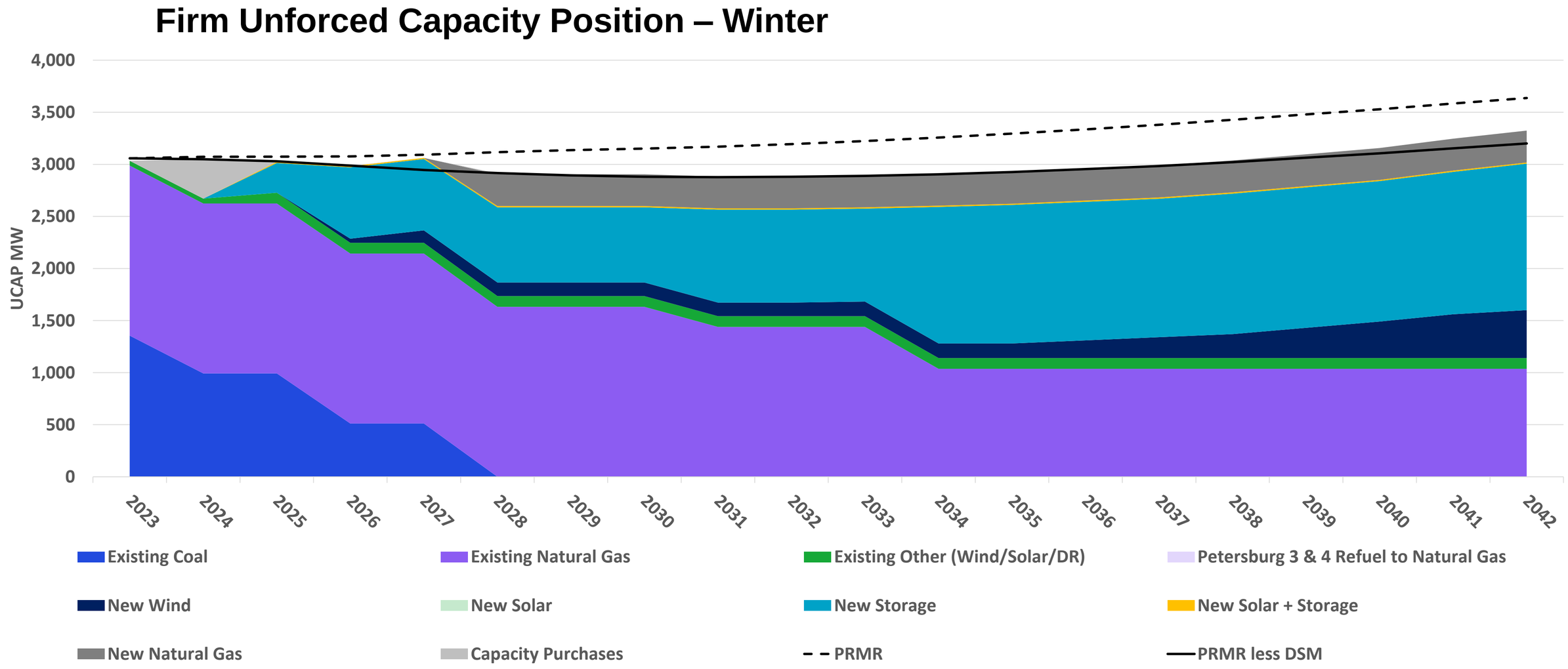
Both Pete Units Retire: Decarbonized Economy

2026 & 2028



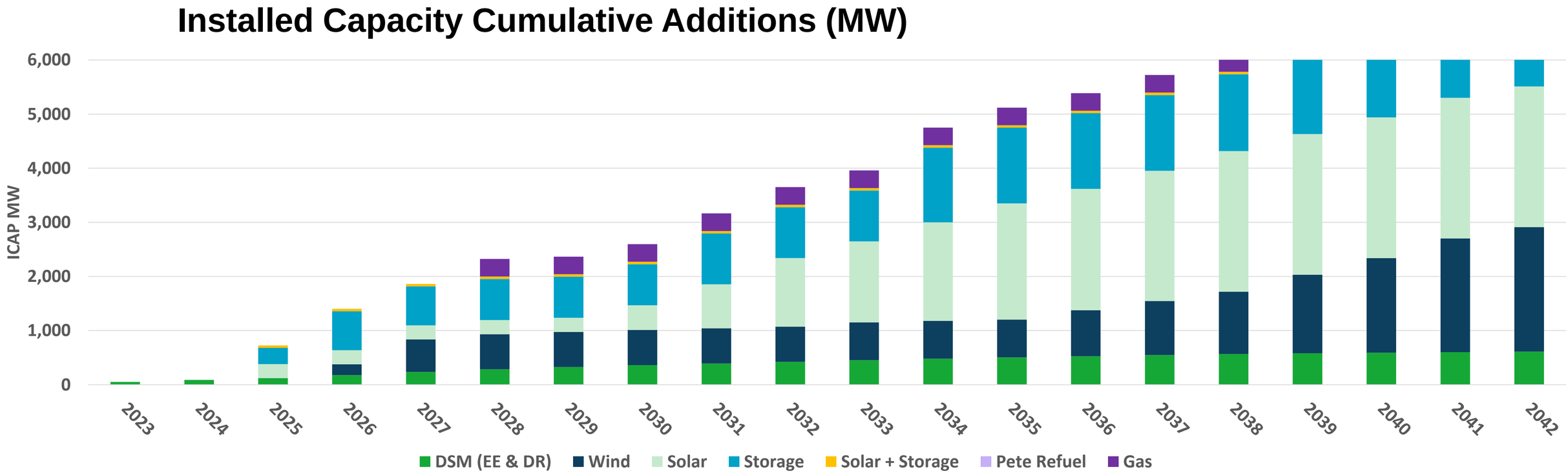
Both Pete Units Retire: Decarbonized Economy

2026 & 2028



Both Pete Units Retire: Decarbonized Economy

2026 & 2028

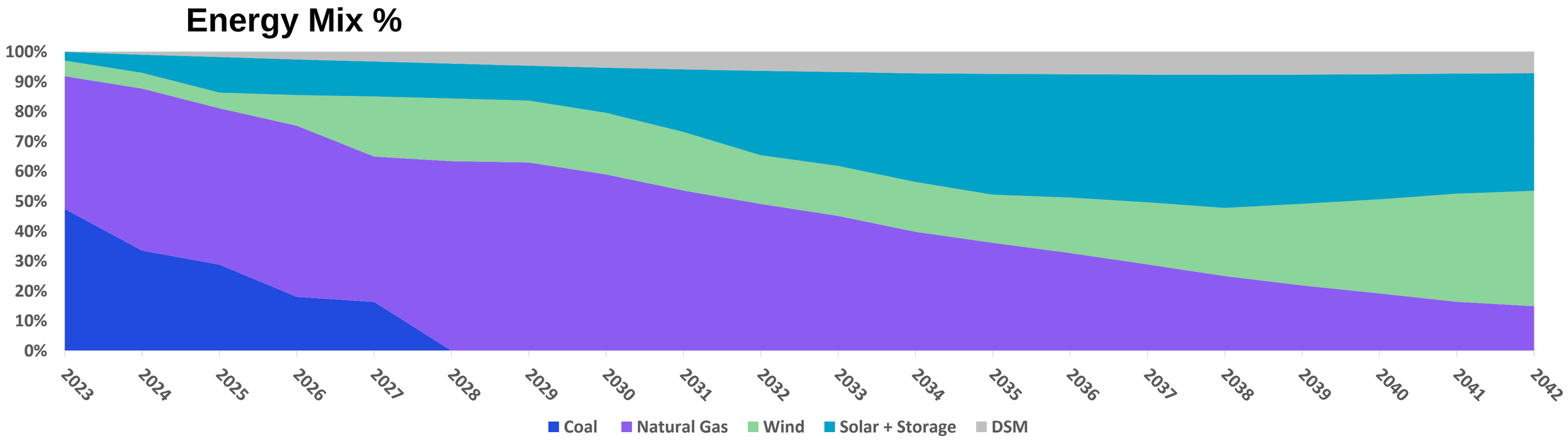


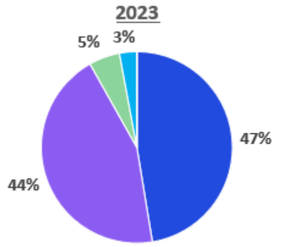
Installed Capacity Incremental Additions (MW): 2023 – 2028

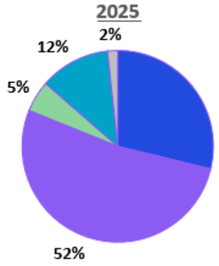
	2023	2024	2025	2026	2027	2028
Wind	0	0	0	200	400	50
Solar	0	0	260	0	0	0
Storage	0	0	300	420	0	40
Solar + Storage	0	0	45	0	0	0
Gas	0	0	0	0	0	325

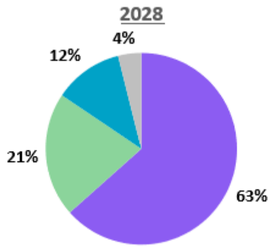
Both Pete Units Retire: Decarbonized Economy

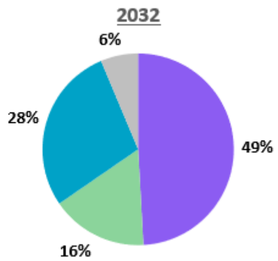
2026 & 2028

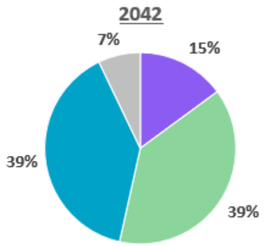












Thermal MWh %	92%	Thermal MWh %	81%	Thermal MWh %	63%	Thermal MWh %	49%	Thermal MWh %	15%
Renewable/DSM MWh %	8%	Renewable/DSM MWh %	19%	Renewable/DSM MWh %	37%	Renewable/DSM MWh %	51%	Renewable/DSM MWh %	85%

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Both Pete Units Retire: Decarbonized Economy

2026 & 2028

Portfolio Overview

Retirements

- Petersburg:
- Pete 3 Coal: 2026
- Pete 4 Coal: 2028
  - **Total Coal Retired MW: 1,040 MW**

- Harding Street:
- HS ST5 Nat Gas: 2030
- HS ST6 Nat Gas: 2030
- HS ST7 Nat Gas: 2033
  - **Total Nat Gas Retired MW: 618 MW**

Replacement Additions by 2042

- DSM: 610 MW
- Wind: 2,300 MW
- Solar: 2,600 MW
- Storage: 1,480 MW
- Solar + Storage: 45 MW
- Thermal: 325 MW

Current Trends PVRR Summary

20-Year PVRR (2023$MM, 2023-2042)

	Scenarios
	Decarbonized Economy
No Early Retirement	$9,917
Pete Refuel to 100% Gas (est. 2025)	$9,546
One Pete Unit Retires (2026)	$9,955
Both Pete Units Retire (2026 & 2028)	**$9,923**
"Clean Energy Strategy" Both Pete Units Retire and Replaced with Wind, Solar & Storage (2026 & 2028)	$9,690
Encompass Optimization without predefined Strategy	$9,572

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E. Clean Energy Strategy

Retire & Replace Pete with Clean Energy

20-Year PVRR (2023$MM, 2023-2042)

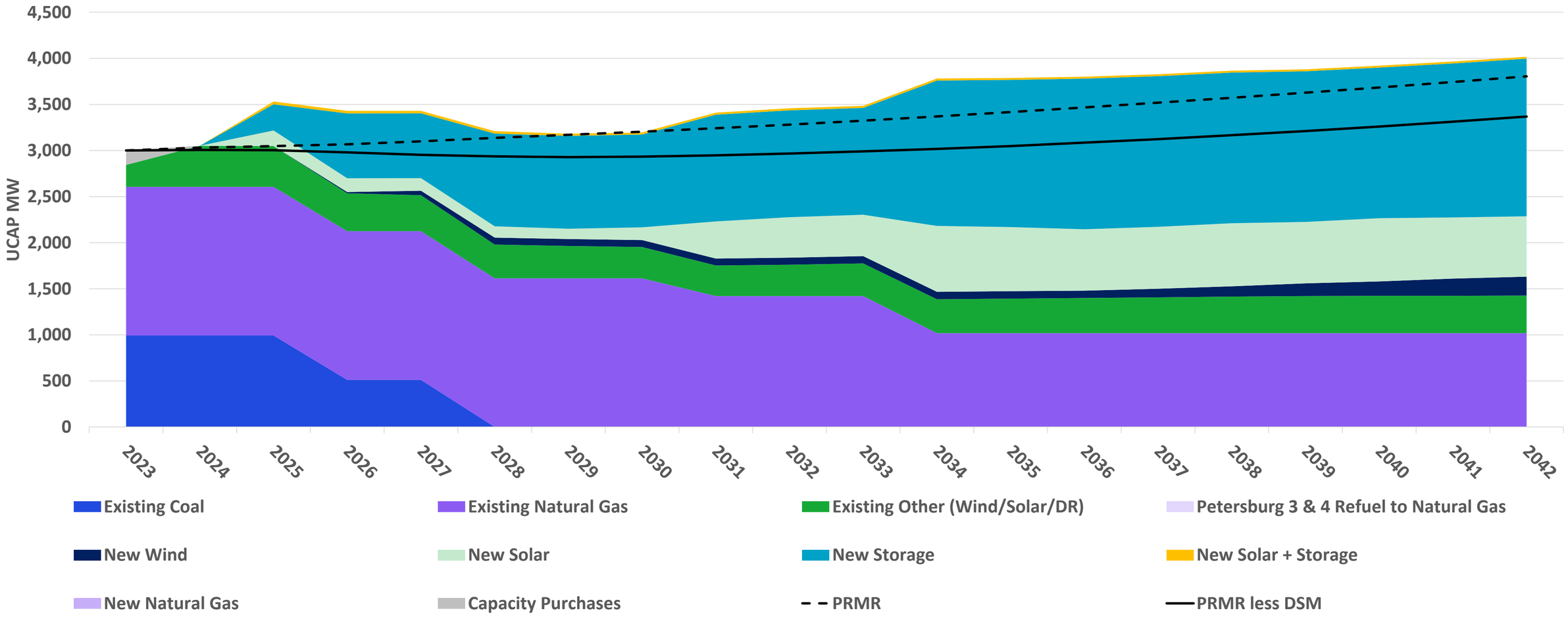
Generation Strategy:
"Clean Energy Strategy" Both Pete Units Retire and Replaced with Wind, Solar & Storage (2026 & 2028)

Scenarios			
No Environmental Action	**Current Trends**	**Aggressive Environmental**	**Decarbonized Economy**
			$9,690

Clean Energy Strategy: Decarbonized Economy

Retire & Replace Pete with Clean Energy

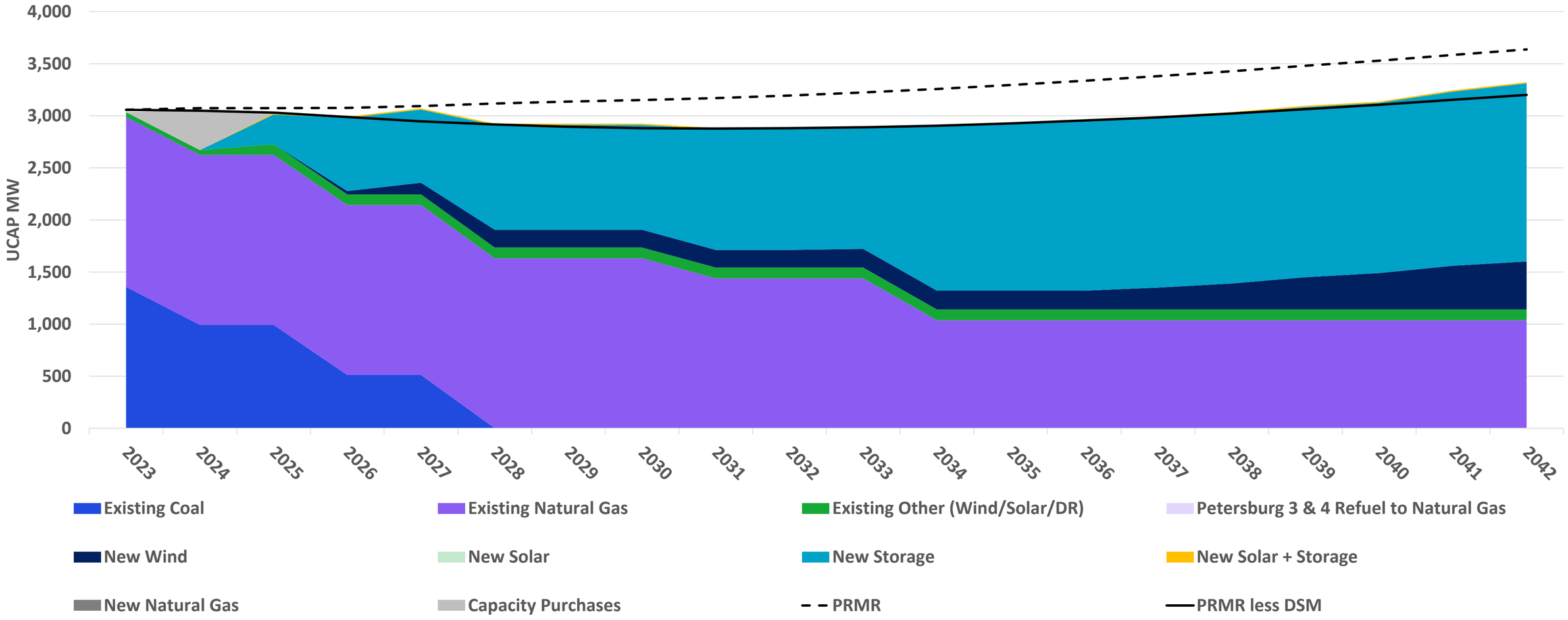
Firm Unforced Capacity Position – Summer



Clean Energy Strategy: Decarbonized Economy

Retire & Replace Pete with Clean Energy

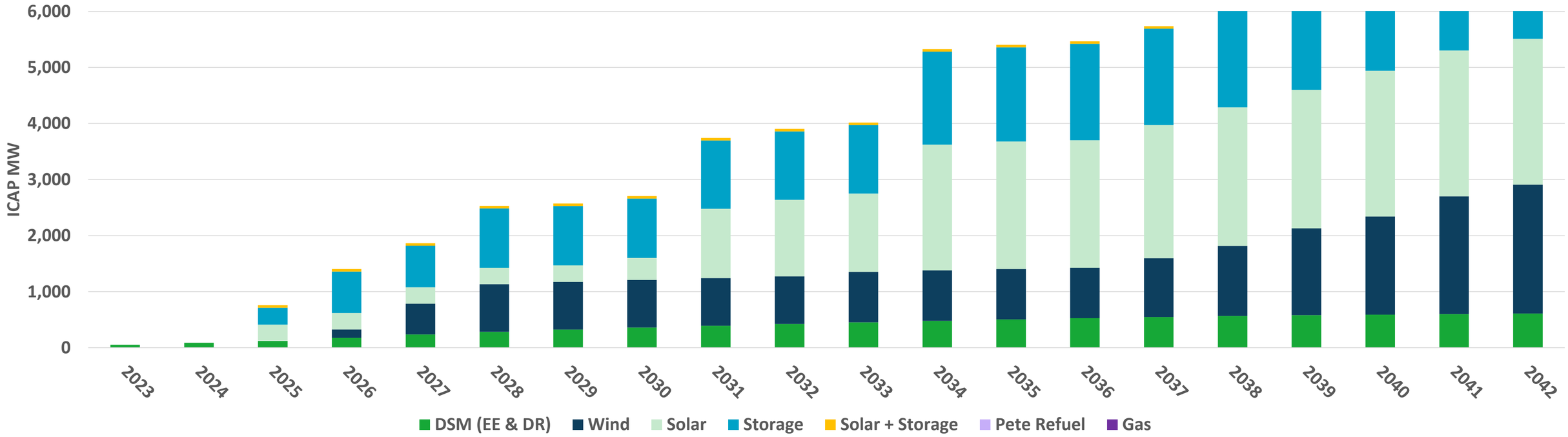
Firm Unforced Capacity Position – Winter



Clean Energy Strategy: Decarbonized Economy

Retire & Replace Pete with Clean Energy

Installed Capacity Cumulative Additions (MW)

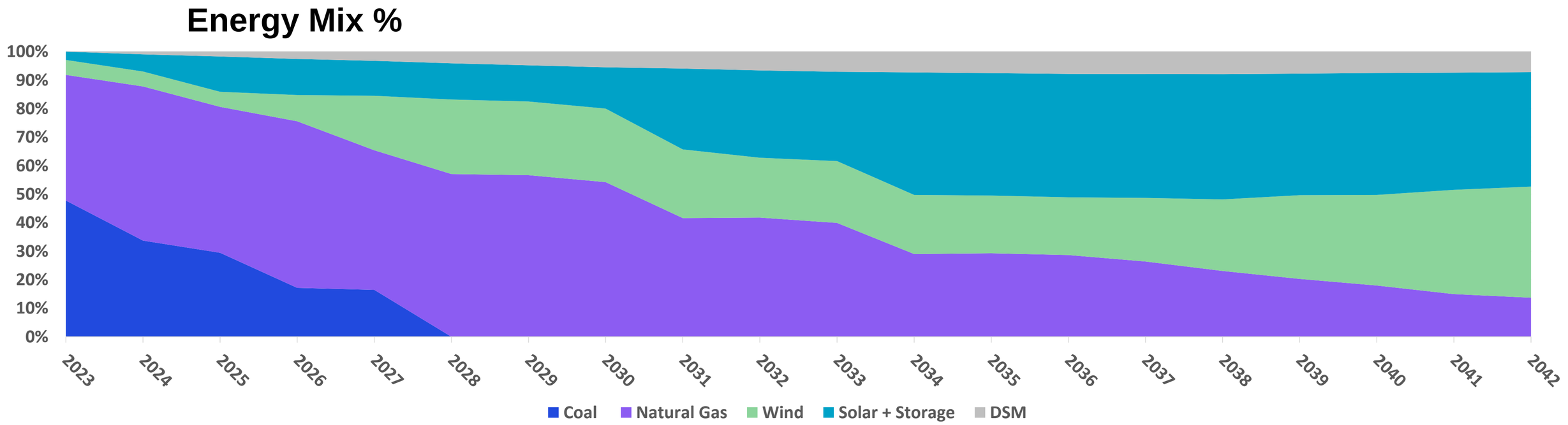


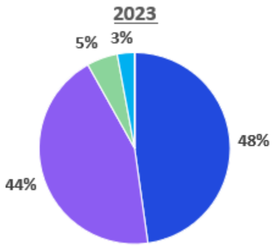
Installed Capacity Incremental Additions (MW): 2023 – 2028

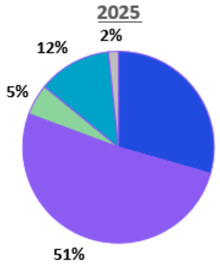
	2023	2024	2025	2026	2027	2028
Wind	0	0	0	150	400	300
Solar	0	0	293	0	0	0
Storage	0	0	300	440	0	320
Solar + Storage	0	0	45	0	0	0
Gas	0	0	0	0	0	0

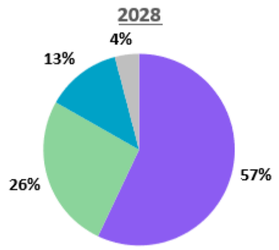
Clean Energy Strategy: Decarbonized Economy

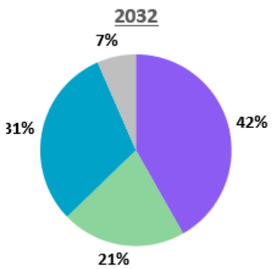
Retire & Replace Pete with Clean Energy

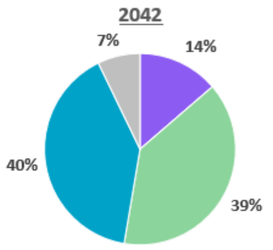












Thermal MWh %	92%	Thermal MWh %	81%	Thermal MWh %	57%	Thermal MWh %	42%	Thermal MWh %	14%
Renewable/DSM MWh %	8%	Renewable/DSM MWh %	19%	Renewable/DSM MWh %	43%	Renewable/DSM MWh %	58%	Renewable/DSM MWh %	86%

Clean Energy Strategy: Decarbonized Economy

Retire & Replace Pete with Clean Energy

Portfolio Overview

Retirements

Petersburg:

- Pete 3 Coal: 2026
- Pete 4 Coal: 2028
  - **Total Coal Retired MW: 1,040 MW**

Harding Street:

- HS ST5 Nat Gas: 2030
- HS ST6 Nat Gas: 2030

HS ST7 Nat Gas: 2033

- **Total Retired Nat Gas MW: 618 MW**

Replacements by 2042

- DSM: 610 MW
- Wind: 2,300 MW
- Solar: 2,600 MW
- Storage: 1,800 MW
- Solar + Storage: 45 MW
- Thermal: 0 MW

Current Trends PVRR Summary

20-Year PVRR (2023$MM, 2023-2042)

	Scenarios
	Decarbonized Economy
No Early Retirement	$9,917
Pete Refuel to 100% Gas (est. 2025)	$9,546
One Pete Unit Retires (2026)	$9,955
Both Pete Units Retire (2026 & 2028)	$9,923
"Clean Energy Strategy" Both Pete Units Retire and Replaced with Wind, Solar & Storage (2026 & 2028)	**$9,690**
Encompass Optimization without predefined Strategy	$9,572

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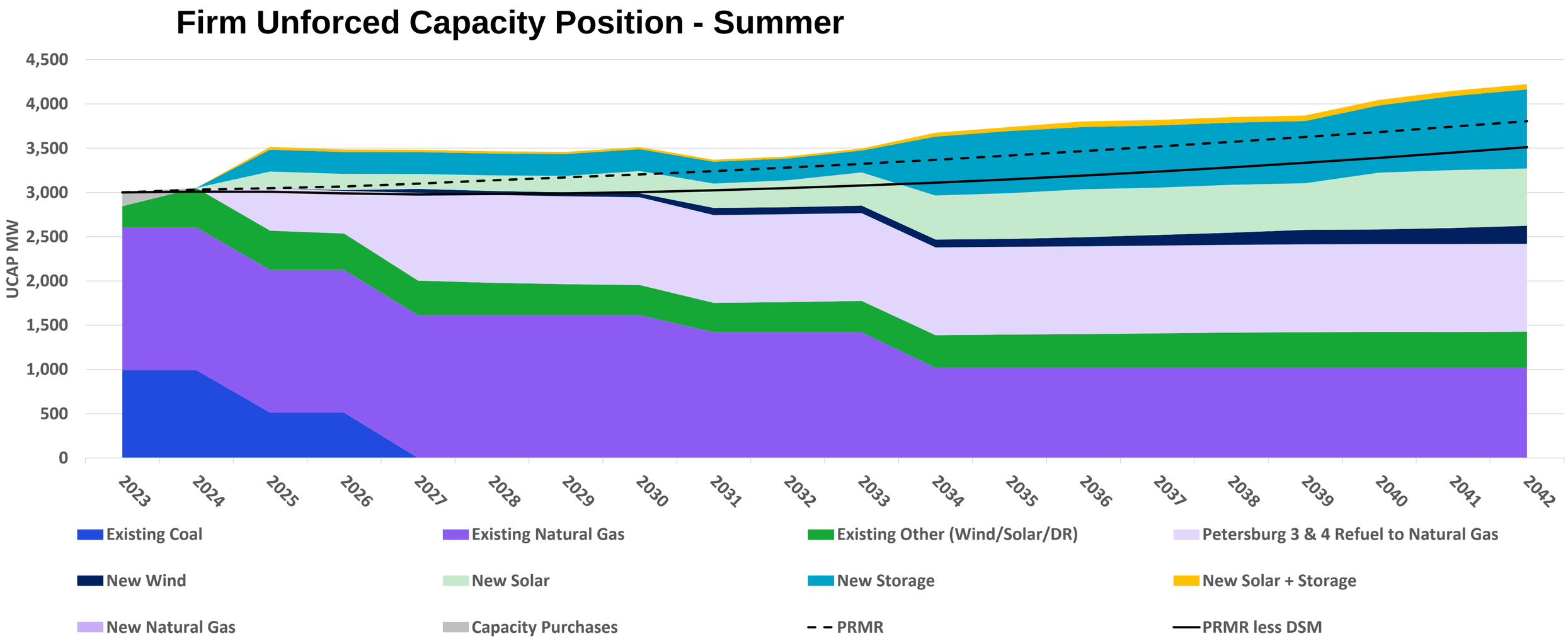
F. Encompass Optimization

Selects Pete 3 Refuel in 2025 & Pete 4 Refuel in 2027

20-Year PVRR (2023$MM, 2023-2042)	Scenarios			
Generation Strategy: *Encompass Optimization without predefined Strategy – Selects Pete 3 Refuel in 2025 & Pete 4 Refuel in 2027*	**No Environmental Action**	**Current Trends**	**Aggressive Environmental**	**Decarbonized Economy**
				$9,572

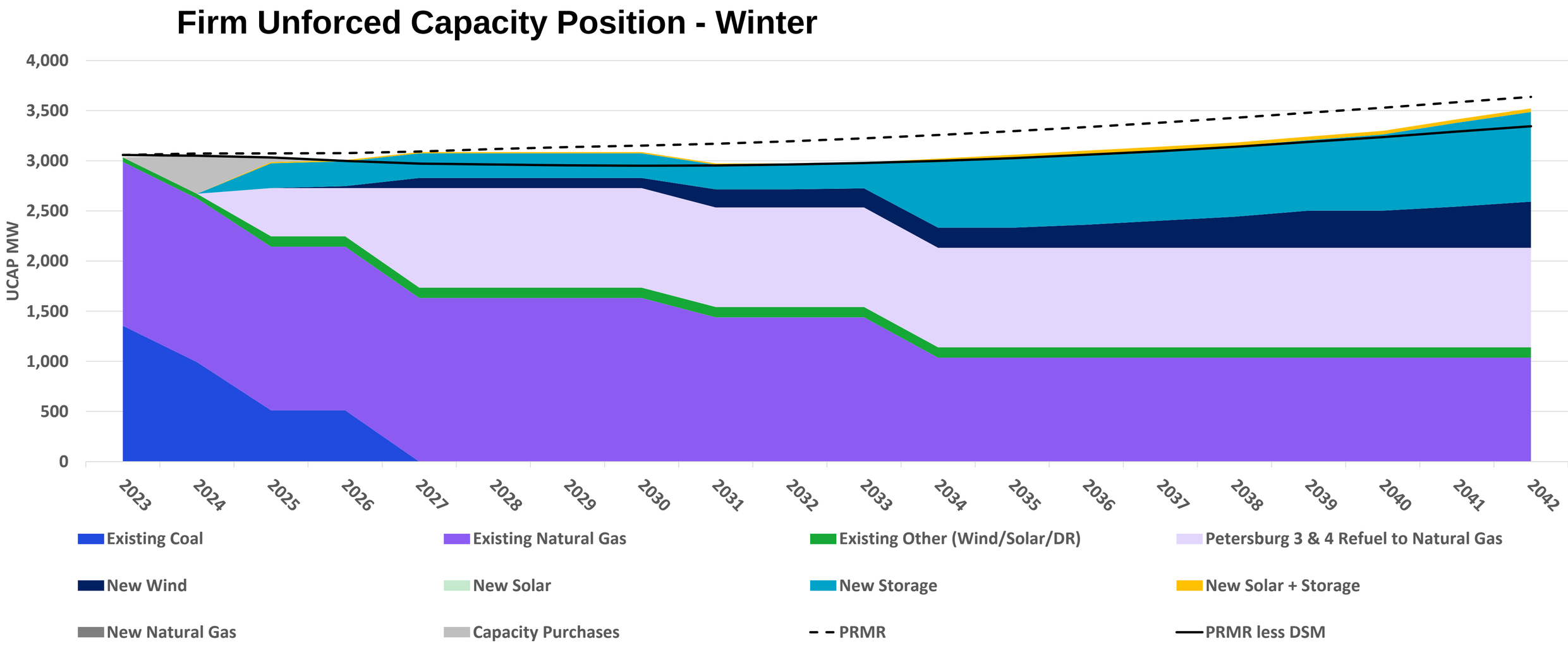
Encompass Optimization: Decarbonized Economy

Selects Pete 3 Refuel in 2025 & Pete 4 Refuel in 2027



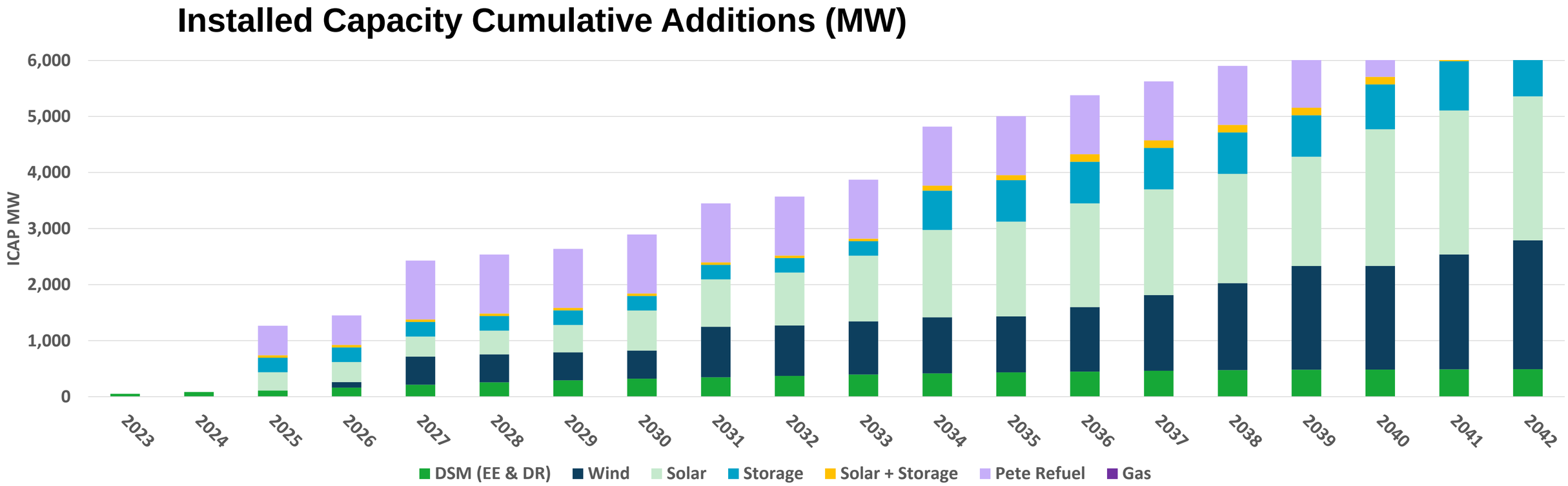
Encompass Optimization: Decarbonized Economy

Selects Pete 3 Refuel in 2025 & Pete 4 Refuel in 2027



Encompass Optimization: Decarbonized Economy

Selects Pete 3 Refuel in 2025 & Pete 4 Refuel in 2027

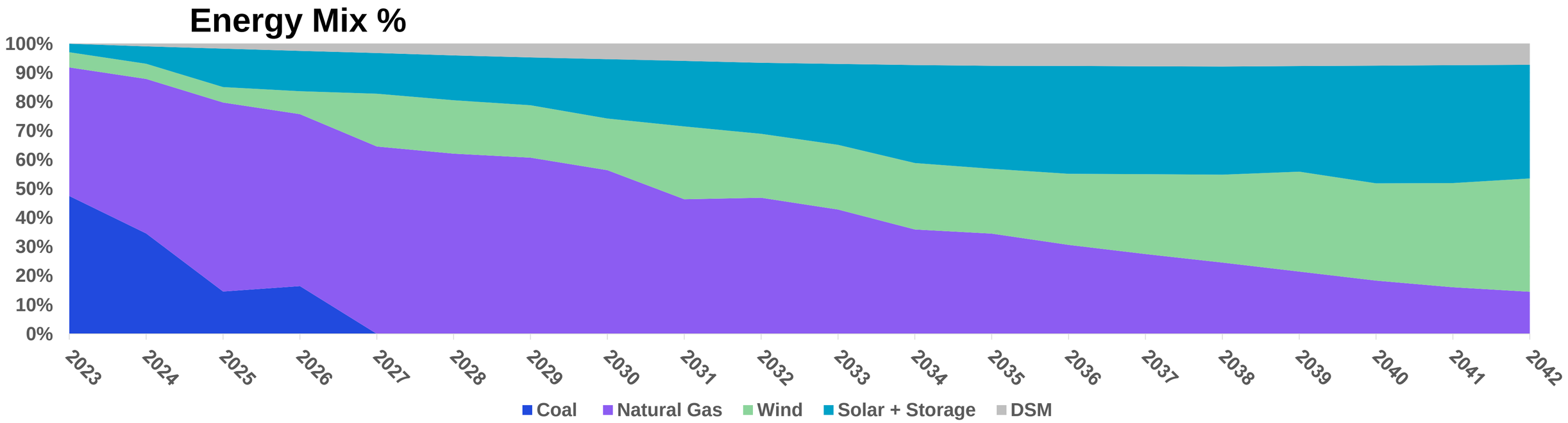


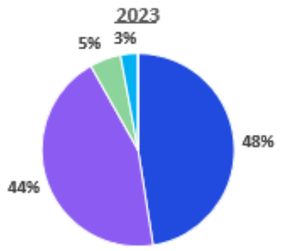
Installed Capacity Incremental Additions (MW): 2023 - 2028

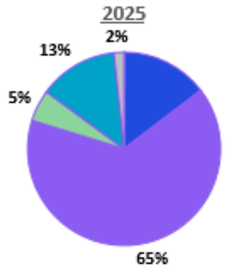
	2023	2024	2025	2026	2027	2028
Wind	0	0	0	100	400	0
Solar	0	0	325	33	0	65
Storage	0	0	260	0	0	0
Solar + Storage	0	0	45	0	0	0
Gas	0	0	0	0	0	0

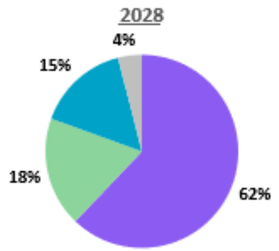
Encompass Optimization: Decarbonized Economy

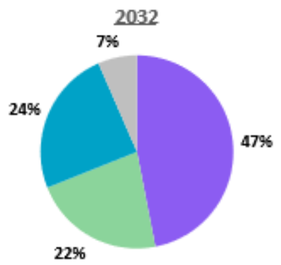
Selects Pete 3 Refuel in 2025 & Pete 4 Refuel in 2027

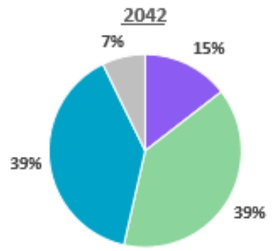












Thermal MWh %	92%	Thermal MWh %	80%	Thermal MWh %	62%	Thermal MWh %	47%	Thermal MWh %	15%
Renewable/DSM MWh %	8%	Renewable/DSM MWh %	20%	Renewable/DSM MWh %	38%	Renewable/DSM MWh %	53%	Renewable/DSM MWh %	85%

Encompass Optimization: Decarbonized Economy

Selects Pete 3 Refuel in 2025 & Pete 4 Refuel in 2027

Portfolio Overview

Retirements

Petersburg:

- Pete 3 Coal: 2025
- Pete 4 Coal: 2027
  - **Total Refueled MW: 1,040 MW**

Harding Street:

- HS ST5 Nat Gas: 2030
- HS ST6 Nat Gas: 2030
- HS ST7 Nat Gas: 2033
  - **Total Nat Gas Retired MW: 618 MW**

Replacement Additions by 2042

- DSM: 490 MW
- Wind: 2,300 MW
- Solar: 2,568 MW
- Storage: 940 MW
- Solar + Storage: 135 MW
- Thermal: 0
- Pete 3 & 4 Refueled to Nat Gas: 1,052 MW

Current Trends PVRR Summary

20-Year PVRR (2023$MM, 2023-2042)

	Scenarios
	Decarbonized Economy
No Early Retirement	$9,917
Pete Refuel to 100% Gas (est. 2025)	$9,546
One Pete Unit Retires (2026)	$9,955
Both Pete Units Retire (2026 & 2028)	$9,923
"Clean Energy Strategy" Both Pete Units Retire and Replaced with Wind, Solar & Storage (2026 & 2028)	$9,690
Encompass Optimization without predefined Strategy	**$9,572**

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Portfolio Matrix

	20-Year PVRR (2023$MM, 2023-2042)	Scenarios			
		No Environmental Action	**Current Trends (Reference Case)**	**Aggressive Environmental**	**Decarbonized Economy**
Generation Strategies	**No Early Retirement**	$7,111	$9,572	$11,349	$9,917
	Pete Refuel to 100% Gas (est. 2025)	$6,621	$9,330	$11,181	$9,546
	One Pete Unit Retires (2026)	$7,462	$9,773	$11,470	$9,955
	Both Pete Units Retire (2026 & 2028)	$7,425	$9,618	$11,145	$9,923
	"Clean Energy Strategy" Both Pete Units Retire and Replaced with Wind, Solar & Storage (2026 & 2028)	$9,211	$9,711	$11,184	$9,690
	Encompass Optimization without predefined Strategy	$6,610	$9,262	$10,994	$9,572

Encompass Optimization Results by Scenario:

Refuels Petersburg Units 3 & 4 in 2025	Refuels Petersburg Unit 3 in 2025 & Refuels Petersburg Unit 4 in 2027	Refuels Petersburg Unit 4 in 2027	Refuels Petersburg Unit 3 in 2025 & Refuels Petersburg Unit 4 in 2027