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

By electronically filing the document(s),
the filer attests to the authenticity of the electronic signature(s) contained therein.

This filing has been electronically filed and deemed to be signed by an authorized
agent or
representative of the signer(s) and
NPC



FILED WITH THE PUBLIC UTILITIES COMMISSION OF NEVADA - 8/22/2023

August 22, 2023

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

RE: Docket No. 23-08____ Application of Nevada Power Company d/b/a NV Energy for Approval of an Energy Supply Agreement with MSG Las Vegas, LLC.

Dear Ms. Osborne:

Enclosed for filing please find Nevada Power Company d/b/a NV Energy's (the "Company") Application for approval of an energy supply agreement ("ESA") with the MSG Las Vegas, LLC ("MSG"). Consistent with NAC § 703.535, the filing is made up of this Application, the ESA, a draft notice, testimony of Janet Wells, Jeffery Bohrman and Timothy Pollard supporting the ESA, and a letter of support from MSG.

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

Enclosed with this letter please also find the workpapers supporting this filing being provided on a CD as a courtesy. Please note that the workpapers supporting the ESA pricing model and the workpapers supporting Exhibit Pollard-Direct 2 are marked as confidential.

Should you have any questions regarding this filing, please contact me at (775) 834-5696 or deborah.bone@nvenergy.com.

Respectfully submitted,

/s/Deborah Bone
Deborah Bone
Senior Attorney

APPLICATION

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BEFORE THE PUBLIC UTILITIES COMMISSION OF NEVADA

Application of Nevada Power Company d/b/a)
NV Energy for Approval of an Energy Supply) Docket No. 23-08___
Agreement with MSG Las Vegas, LLC. /

**APPLICATION OF NEVADA POWER COMPANY D/B/A NV ENERGY FOR
APPROVAL OF AN ENERGY SUPPLY AGREEMENT WITH
MSG LAS VEGAS, LLC.**

Nevada Power Company, d/b/a NV Energy (“Nevada Power” or “Company”), hereby makes this Application pursuant to Nevada Administrative Code (“NAC”) NAC § 703.535 for approval of an energy supply agreement (“ESA”) between Nevada Power and MSG Las Vegas, LLC (“MSG”) for purposes of providing electric service to MSG’s new entertainment venue, the Sphere, located in Clark County, Nevada. The ESA will provide a mechanism that allows MSG’s facility to take service under the Market Price Energy (“MPE”) tariff approved in Docket No. 19-10011. The Company seeks approval of both a short-term energy supply period and long-term energy supply period within the ESA to meet MSG’s business needs in a manner that complies with the MPE tariff requirements and does not result in any increased costs or forgone benefits for non-participating customers.

MSG and the Company filed a petition requesting a waiver of the eligibility requirements of the MPE tariff in Docket No. 23-05046. The intent of that petition is to allow MSG to receive service from Nevada Power while the Commission considers approval of the ESA being filed in the instant docket. This will allow MSG to retain eligibility under the MPE tariff during this process. MSG has announced that it anticipates becoming commercially operational September 29, 2023.

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I.

THE APPLICANT NEVADA POWER COMPANY

Nevada Power is a Nevada corporation and wholly-owned subsidiary of NV Energy, Inc. Nevada Power is a public utility as defined in Nevada Revised Statutes (“NRS”) § 704.020 and is subject to the jurisdiction of the Commission. Nevada Power has been authorized by the Commission to conduct its business within its certificated areas in Nevada pursuant to Certificates of Public Convenience and Necessity issued by the Commission. Nevada Power is engaging in providing electric service to the public in portions of Clark and Nye Counties, Nevada.

Nevada Power’s primary business office is located at 6226 West Sahara Ave., Las Vegas, Nevada. All correspondence related to this Application should be served electronically upon the following address: regulatory@nvenergy.com. Hardcopy documents should be transmitted to Nevada Power’s counsel and to the Manager, Regulatory Services as set forth below:

Deborah Bone
Senior Attorney
6100 Neil Road
Reno, NV 89511
775-834-5696
deborah.bone@nvenergy.com

Aaron Schaar
Manager, Regulatory Services
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Reno, NV 89511
775-834-5823
regulatory@nvenergy.com

II.

OVERVIEW

The ESA provides MSG with a vehicle to receive electric service under the MPE tariff under two energy supply periods: short-term and long-term. Upon approval of the ESA and after MSG’s commercial operation of its entertainment venue, which is anticipated to be on or around September 29, 2023, the Company will serve MSG under the short-term energy supply period. Until such time as a long-term energy supply period comes into effect, the Company will serve MSG by procuring and selling wholesale market energy, to be priced at an appropriate index pricing, or in the alternative, energy from excess capacity available from the Company’s

1 generation fleet, if applicable. Non-participating customers of the utility will not experience
2 increased costs for electric service or forgo the benefit of a reduction of costs for electric service
3 during the short-term energy supply period.

4 The term of MSG's long-term ESA is expected to commence once the dedicated
5 renewable energy resource, the Sierra Solar Project,¹ reaches commercial operation. Non-
6 participating customers of the utility will not experience increased costs for electric service or
7 forgo the benefit of a reduction of costs for electric service during either the short-term energy
8 supply period or the long-term energy supply period.

9 Additional information regarding the ESA is included in the attached testimony of Janet
10 Wells, Jeffrey Bohrman and Timothy Pollard.

11 III.

12 THE FILING

13 Consistent with NAC § 703.535, the filing is made up of the transmittal letter, this
14 Application, the ESA, the ESA pricing model, a draft notice, testimony of Janet Wells, Jeffrey
15 Bohrman and Timothy Pollard, and a letter of support from MSG.

16 **The ESA (Exhibit A).** The ESA provides a means for MSG to purchase and receive
17 electric service, reflecting the market price of energy and using energy resources that will not
18 automatically subject MSG to the imposition of an impact fee, while not shifting costs to other
19 customer classes.

20 **The ESA Pricing Model (Exhibit B).** The pricing model supports the calculation of the
21 long-term energy supply rate identified in the ESA.

22 **Letter of Support (Exhibit C).** Accompanying this filing is a letter of support from
23 MSG.

24 **Draft notice (Exhibit D).** Accompanying this filing is a Draft Notice satisfying the
25 requirements of NAC § 703.162.

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27 ¹ The Sierra Solar Project is a solar photovoltaic and battery energy storage system proposed for approval in a
28 separate integrated resource plan amendment proceeding.

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Direct Testimony of Janet Wells. The direct testimony of Janet Wells supports the terms and conditions in the ESA and describes how the ESA is in the public interest.

Direct Testimony of Jeffrey Bohrman. The direct testimony of Jeffrey Bohrman describes the ESA’s fixed long-term energy price and the underlying pricing model.

Direct Testimony of Timothy Pollard. The direct testimony of Timothy Pollard supports a short-form rate design model that illustrates the estimated impacts on non-participating customers.

IV.

The MSG ESA is in the Public Interest

The ESA is in the public interest. Approval of the ESA does not subject Nevada Power’s other customers to increased costs, nor does it cause them to forego the benefit of a reduction in cost. As further described in the supporting testimony, Nevada Power’s other customers and all Nevadans receive benefits from the approval of this ESA. Specifically, the testimony of Janet Wells and Timothy Pollard explain that the proposed MSG ESA has an overall beneficial rate impact on non-participating customers. The ESA will work to reduce the bundled-service general rates retail revenue requirement through the addition of MSG’s load.

V.

TIMELINE

MSG is anticipated to be commercially operational September 29, 2023; therefore, the Company requests timely review of this application. Thus, while the processing of this Application is not subject to any statutory deadline, the Company respectfully requests the Commission to act on this Application on or before February 2, 2024.

VI.

CONFIDENTIAL INFORMATION

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

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

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

19 **VII.**

20 **PRAYER FOR RELIEF**

21 WHEREFORE, Nevada Power requests that the Commission:

- 22 (1) Approve the ESA between Nevada Power and MSG;
- 23 (2) Approve Nevada Power's request to maintain MSG's customer specific
24 information and the Company's commercially sensitive information confidential
25 for a period of five years; and
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(3) Grant such additional other relief as the Commission may deem appropriate and necessary.

Dated this 22nd day of August, 2023.

Respectfully submitted,

**NEVADA POWER COMPANY
D/B/A NV ENERGY**

/s/Deborah Bone
Deborah Bone
Senior Attorney
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EXHIBIT A

**SCHEDULE NO. MPE
ENERGY SUPPLY AGREEMENT**

AMONG

NEVADA POWER COMPANY d/b/a NV ENERGY,

AND

MSG LAS VEGAS, LLC

dated, August 21, 2023

This **SCHEDULE NO. MPE ENERGY SUPPLY AGREEMENT** (this “Agreement”), dated as of August 21, 2023 (the “Execution Date”), is made by and between NEVADA POWER COMPANY, a Nevada corporation doing business as NV Energy (“NV Energy”), and MSG LAS VEGAS, LLC, a Delaware limited liability company (“Customer”). NV Energy and Customer also may be referred to as a “Party” and collectively as the “Parties”.

RECITALS

WHEREAS, NV Energy is an electric service provider in Nevada, as defined in NRS Chapter 704;

WHEREAS, Customer is in the process of constructing a entertainment venue called Sphere that will be located in Clark County, Nevada (the “Facilities”);

WHEREAS, On October 31, 2018, Customer filed with the PUCN a 704B Application (Docket No. 18-10034) to purchase energy, capacity, and/or ancillary services from a provider of new electric resources with respect to the Facilities, and pursuant to the then-applicable provisions of NRS Chapter 704B and NAC Chapter 704B (the “704B Application”), which was approved by the PUCN in a Final Order on May 30, 2019 (the “704B Order”); and

WHEREAS, Customer desires that NV Energy provide the Facilities with certain short-term and long-term electric service in accordance with the Tariff Rules of Schedule No. MPE.

NOW THEREFORE, in consideration of the mutual promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, do hereby agree as follows:

AGREEMENT

1. CERTAIN DEFINITIONS.

1.1 “**704B Application**” has the meaning set forth in the recitals above.

1.2 “**704B Order**” has the meaning set forth in the recitals above.

1.3 “**Action**” means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.

1.4 “**Affiliate**” means, with respect to NV Energy, Berkshire Hathaway Energy Company and its direct and indirect wholly-owned subsidiaries and, with respect to Customer, any Person who, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control of, a Person.

1.5 “**Agreement**” has the meaning set forth in the preamble hereto.

1.6 “**Alternative Option Short-Term Energy Product**” has the meaning set forth in Section 5.2.3.

1.7 “**Alternative Option Short-Term Energy Rate**” means a rate calculated by NV Energy for Short-Term Energy that includes (a) an energy charge based on NV Energy’s cost to serve the Facilities Load utilizing available generation capacity from existing electric generating facilities owned by, or contracted to, NV Energy, plus a [REDACTED] margin; (b) transmission and distribution costs based on the otherwise applicable rate class; (c) a franchise fee as set by Clark County, Nevada; (d) PC Cost (if Customer elects to have NV Energy to procure PCs on behalf of Customer); and (e) any applicable public program charges or fees, as determined by the PUCN, based on the otherwise applicable rate class, in each case, without duplication. An example calculation of the Alternative Option Short-Term Energy Rate is set forth in Exhibit B.

1.8 “**Business Day**” means any day, other than a Saturday, Sunday or legal holiday, on which commercial banks in Clark County, Nevada, are generally open for the transaction of business.

1.9 “**Customer**” has the meaning set forth in the preamble.

1.10 “**Effective Date**” has the meaning set forth in Section 2.2.

1.11 “**Event of Default**” has the meaning set forth in Section 9.1.

1.12 “**Execution Date**” has the meaning set forth in the preamble above.

1.13 “**Facilities**” has the meaning set forth in the Recitals above.

1.14 “**Facilities Load**” has the meaning set forth in Section 5.1.1.

1.15 “**Generating Facility**” means one or more energy generating facilities from which NV Energy will procure energy for Customer pursuant to a Resource Procurement Agreement.

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

1.17 “**kPC**” means one thousand (1,000) PCs.

1.18 “**kW**” means kilowatt.

1.19 “**kWh**” means kilowatt-hour.

1.20 “**Long-Term Energy**” has the meaning set forth in Section 5.3.

1.21 **“Long-Term Energy Rate”** means either the (i) fixed rate of [REDACTED] for the hours the Resource(s) is in production or the (ii) Base Tariff Energy Rate and the Deferred Energy Accounting Adjustment rate for non-production hours, as described by Section 5.3.4 below.

1.22 **“Long-Term Energy Supply Commencement Date”** means the earlier of: (i) the date that the Generating Facility has achieved commercial operation, as determined by NV Energy, or (ii) December 31, 2027.

1.23 **“Long Term Energy Overall Rate”** means an overall rate calculated by NV Energy for Long Term Energy that includes (a) the Long Term Energy Rate pursuant to Section 1.20; (b) transmission and distribution costs based on the otherwise applicable rate class; (c) a franchise fee as set by Clark County, Nevada; and (d) any applicable public program charges or fees, as determined by the PUCN, based on the otherwise applicable rate class, in each case, without duplication, as such rate may be adjusted pursuant to Section 5.3.3. An example calculation of the Long-Term Energy Overall Rate is set forth in Exhibit C.

1.24 **“Market-Based Energy Product”** has the meaning set forth in Section 5.2.2.

1.25 **“Market-Based Energy Rate”** means a rate calculated by NV Energy for Short-Term Energy based on Platts Megawatt Daily Day-Ahead, Mead On-Peak and Off-Peak or other similar indices. The Market-Based Energy Rate will include (a) an energy charge comprised of (i) fixed prices and volumes (which may include fixed price MW blocks consisting of a 24 hour by 7 day defined MW block applicable to all months with a minimum term of twelve (12) rolling months or such other products as the Parties may mutually agree) and (ii) market-based day-ahead Platts Megawatt Daily Mead index rates for residual volumes (i.e., the difference between the metered volume and any fixed price MW blocks applicable to the delivery period), calculated as the sum of (x) Platts Megawatt Daily Day-Ahead Mead On-Peak price multiplied by the metered volume during the On-Peak period and (y) the Platts Megawatt Daily Day-Ahead Off-Peak price multiplied by the metered volume during the Off-Peak period for such residual volumes¹; (b) a [REDACTED] administrative fee; (c) transmission and distribution costs based on the otherwise applicable rate class; (d) a franchise fee as set by the Clark County, Nevada; (e) PC Cost (if Customer elects to have NV Energy to procure PCs on behalf of Customer); and (f) any applicable public program charges or fees, as determined by the PUCN, based on the otherwise applicable rate class, in each case, without duplication. An example calculation of the Market-Based Energy Rate is set forth in Exhibit A.

1.26 **“MW”** means megawatt.

1.27 **“MWh”** means megawatt-hour.

1.28 **“NAC”** means the Nevada Administrative Code, as amended.

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

- 1.29 “**NRS**” means the Nevada Revised Statutes, as amended.
- 1.30 “**NV Energy**” has the meaning set forth in the preamble hereto.
- 1.31 “**Party**” and “**Parties**” have the meanings set forth in the preamble.

1.32 “**PC Administrator**” means the Person appointed by the PUCN to administer the system of Portfolio Energy Credits established pursuant to the Renewable Energy Law or a successor law if the Renewable Energy Law is replaced, superseded or preempted by another law or regulatory regime tasked with enforcement of renewable energy quotas by users or utility providers in Nevada.

1.33 “**PC Cost**” means that cost borne by NV Energy on behalf of the Customer to ensure compliance with the RPS. To determine this cost, as reasonably requested by the Customer, NV Energy will issue a request for proposal (“RFP”) to obtain indicative pricing for PCs. Customer may instruct NV Energy to procure PCs in a quantity reasonably expected to offset up to one hundred percent (100%) of Customer’s consumption, at Customer’s expense, including administrative costs incurred by NV Energy for administering the RFP on Customer’s behalf. Alternatively, Customer may instruct NV Energy to supply PCs on Customer’s behalf in a quantity reasonably expected to offset the impact of the RPS at a price based on the PUCN’s approved methodology for determining PC costs for NV Energy.

1.34 “**Person**” means an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, sole proprietorship, unincorporated organization, Governmental Entity, or other entity.

1.35 “**Portfolio Energy Credit**” or “**PC**” means a unit of credit which equals one kilowatt-hour of electricity generated, acquired or saved (or deemed so), all as calculated by the PUCN Regulatory Operations Staff and certified by the PC Administrator pursuant to the Renewable Energy Law (or by a successor Governmental Entity pursuant to a successor law if the Renewable Energy Law is replaced, superseded or preempted by another law or regulatory regime tasked with enforcement of renewable energy quotas by utility providers in Nevada), and certified by WREGIS.

1.36 “**PUCN**” means the Public Utilities Commission of Nevada and any successor entity thereto.

1.37 “**PUCN Approval - ESA**” means a final order issued by the PUCN that (a) approves this Agreement, in form and substance satisfactory to NV Energy in its sole discretion, and (b) is not the subject of (i) a petition for reconsideration or rehearing, (ii) a petition for judicial review, or (iii) a petition for a preliminary injunction.

1.38 “**PUCN Approval – Replacement Resource Procurement Agreement**” means a final order issued by the PUCN that (a) approves the Replacement Resource Procurement Agreement, in form and substance satisfactory to NV Energy in its sole discretion, and (b) is not the subject of (i) a petition for reconsideration or rehearing, (ii) a petition for judicial review, or (iii) a petition for a preliminary injunction.

1.39 **“PUCN Approval - Resource Procurement Agreement”** means a final order issued by the PUCN that (a) approves the Resource Procurement Agreement, in form and substance satisfactory to NV Energy in its sole discretion, and (b) is not the subject of (i) a petition for reconsideration or rehearing, (ii) a petition for judicial review, or (iii) a petition for a preliminary injunction.

1.40 **“Renewable Energy Law”** means an act of the Nevada legislature relating to energy, or law that affects Customer’s renewable energy consumption or that requires certain electric service providers to comply with the portfolio standard for renewable energy, and providing for other matters relating thereto, codified as NRS 704.7801 through 704.7828, inclusive, and NAC 704.8831 through 704.8937, inclusive, and the rules and regulations of WREGIS, and the regulations, guidance and other requirements promulgated thereunder, in each case as such laws, regulations, guidance and requirements may be amended, preempted or superseded.

1.41 **“Replacement Generating Facility”** means one or more energy generating facilities from which NV Energy will procure energy for Customer pursuant to a Replacement Resource Procurement Agreement.

1.42 **“Replacement Resource Procurement Agreement”** one or more agreements entered into by NV Energy to replace a terminated Resource Procurement Agreement and pursuant to which NV Energy shall obtain the right to provide energy, capacity, renewable energy attributes and ancillary services from the applicable Replacement Generating Facility and its associated facilities to serve all of the Facilities Load.

1.43 **“Resource Procurement Agreement”** means one or more agreements entered into by NV Energy and pursuant to which NV Energy shall obtain the right to provide energy, capacity, renewable energy attributes and ancillary services from the applicable Generating Facility and its associated facilities to serve all of the Facilities Load.

1.44 **“RPS”** means the State of Nevada’s Renewable Portfolio Standard.

1.45 **“Schedule No. MPE”** has the meaning set forth in the Recitals hereto.

1.46 **“Short-Term Energy”** has the meaning set forth in Section 5.2.1.

1.47 **“Tariff Rules”** means the terms and conditions applicable to Schedule No. LCMPE/MPE that have been approved by the PUCN.

1.48 **“Tax”** or **“Taxes”** means the applicable federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property (including assessments, fees or other charges based on the use or ownership of real property), personal property, transactional, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated tax, or other tax of any kind whatsoever, or any liability for unclaimed property or escheatment under common law principles, including any interest, penalty or addition

thereto, whether disputed or not, including any item for which liability arises as a transferee or successor-in-interest.

1.49 “**Term**” has the meaning set forth in Section 3.

1.50 “**Termination Payment**” means the net present value of the commercially reasonably forecasted remaining kWh consumption by Customer with respect to the Facilities, from the date of termination through the end of the Term, taking into account historical average kWh consumption by Customer with respect to the Facilities. For purposes of calculating the Termination Payment, the price per kWh will be the difference between the Long-Term Energy Rate and the per kWh levelized cost of energy for NV Energy’s most recent PUCN-approved renewable energy plus energy storage facility for comparable periods. In the event that such per kWh levelized cost of energy is greater than the Long-Term Energy Rate, no Termination Payment shall be payable by Customer.

1.51 “**Transferee**” has the meaning set forth in Section 10.2.

1.52 “**WREGIS**” means the Western Renewable Energy Generation Information System, or a successor organization or system.

Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Southern Nevada Electric Service Rules as contained in Tariff No. 1-B approved by the PUCN October 23, 1989.

2. CONDITIONS TO EFFECTIVENESS; EFFECTIVE DATE.

2.1 Conditions to Effectiveness. The effectiveness of this Agreement, including the Parties’ rights and obligations under this Agreement, is expressly subject to the fulfillment of each of the following conditions:

2.1.1 The PUCN Approval - ESA shall have been obtained by February 15, 2024, provided that if by such date the PUCN Approval - ESA is still pending a final decision by the PUCN, then such date shall be automatically extended for successive thirty (30)-day periods; and (b) shall be in full force and effect;

2.1.2 Resource Procurement Agreement shall have been fully executed and delivered by February 15, 2024; and

2.1.3 The PUCN Approval – Resource Procurement Agreement (a) shall have been obtained by February 15, 2024, provided that if by such date the PUCN Approval - Resource Procurement Agreement is still pending a final decision by the PUCN, then such date shall be automatically extended for successive thirty (30)-day periods; and (b) shall be in full force and effect.

For the avoidance of doubt, no aspect of this Agreement, other than this Section 2.1, shall have any effect unless and until each of the foregoing conditions have been fulfilled. If any of the foregoing conditions have not been fulfilled, this Agreement (including this Section 2.1) shall become void and of no force or effect as if it had not been entered into.

2.2 Effective Date. For purposes of this Agreement, the “Effective Date” is the date as of which (a) each of the conditions set forth in Section 2.1 has been fulfilled and (b) the Facilities have first received electric service under Schedule No. MPE.

3. **TERM**. The term of this Agreement shall commence on the Execution Date and shall continue until twenty-five (25) years from the Effective Date (the “Term”), subject to earlier termination of this Agreement pursuant to Section 4.1 or Section 9.2.

4. **ELECTIVE TERMINATION BY CUSTOMER**.

4.1 In addition to all rights and remedies afforded to Customer by Section 9 of this Agreement, Customer may elect to terminate this Agreement at any time after the Long-Term Energy Supply Commencement Date and prior to the end of the Term, for any reason and at Customer’s sole discretion, upon written notice of such election to NV Energy at least thirty-six (36) months prior to the effective date of the termination.

4.2 If Customer validly terminates this Agreement pursuant to Section 4.1, Customer shall be liable for payment to NV Energy of the Termination Payment, if any, to mitigate any potential cost to NV Energy associated with such termination.

5. **ENERGY SUPPLY**.

5.1 Facilities Load; Increase in Load.

5.1.1 Facilities Load. Customer estimates, and NV Energy acknowledges, that the anticipated peak load of the Facilities is approximately [REDACTED] MW (the “Facilities Load”).

5.1.2 Increase in Load; Short-Term Energy.

(a) If during the Term there is (a) any event or circumstance that is reasonably likely to result in a material increase to the Facilities Load, including, without limitation, Customer’s intentions or activities with respect to construction, operation, maintenance, demolition or replacement of the Facilities or any equipment related thereto, or any other material modification with respect to the Facilities, or (b) Customer’s energy requirements for the Facilities otherwise materially increase from prior usage periods (as determined by NV Energy in its reasonable discretion) (each, an “Increase in Load”), the Party that becomes aware of an Increase in Load shall promptly notify the other Party in writing. An Increase in Load of less than [REDACTED] above the Facilities Load shall not constitute an Increase in Load.

(b) Within thirty (30) days following the delivery of such notice, Customer and NV Energy shall meet and confer in good faith to evaluate the effect of the Increase in Load and shall use commercially reasonable efforts to reach a mutually acceptable resolution regarding the Increase in Load. The Parties acknowledge that any amendment to this Agreement to reflect an Increase in Load will require approval of the PUCN.

(c) If, during such thirty (30) day period, the Parties are unable to reach a mutually acceptable resolution regarding the Increase in Load, the Parties agree that, for

the balance of the Term, the Increase in Load will be supplied by NV Energy and paid for by Customer in accordance with Section 5.2 below.

5.2 Short-Term Energy Supply.

5.2.1 Procurement and Payment. Commencing on the commercial operation date of the Facilities, but no later than February 15, 2024 and continuing until the Long-Term Energy Supply Commencement Date (the “Short-Term Energy Supply Period”), NV Energy shall procure, on behalf of Customer, energy and capacity to serve the Facilities Load (“Short-Term Energy”), and Customer shall pay to NV Energy the Market-Based Energy Rate or Alternative Option Short-Term Energy Rate, whichever is applicable, with respect to Short-Term Energy. Invoices shall be provided to Customer monthly by the method or methods authorized by the Tariff Rules and shall be paid by Customer in accordance with payment terms set forth therein. An example calculation of the Market-Based Energy Rate is provided in Exhibit A, and an example calculation of the Alternative Option Short-Term Energy Rate is provided in Exhibit B.

5.2.2 Market-Based Energy Product. During the Short-Term Energy Supply Period, Customer may elect to be supplied with energy and capacity pursuant to a market-based index product based on the Platts Megawatt Daily Day-Ahead, Mead On-Peak and Off-Peak or other similar indices (a “Market-Based Energy Product”). The rate to be charged to Customer for a Market-Based Energy Product shall be the Market-Based Energy Rate.

5.2.3 Alternative Option Short-Term Energy Product. Notwithstanding Section 5.2.2 above, during the Short-Term Energy Supply Period, NV Energy shall offer, and Customer may elect to be supplied with, energy and capacity from one or more electric generating facilities owned by, or contracted to, NV Energy (the “Alternative Option Short-Term Energy Product”), provided that NV Energy has determined that (a) there is sufficient excess energy and capacity at such generating facilities to serve the Facilities Load, and (b) the Alternative Option Short-Term Energy Rate is less than or equal to the Market-Based Energy Rate. The rate to be charged to Customer for an Alternative Option Short-Term Energy Product shall be the Alternative Option Short-Term Energy Rate.

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

5.2.5 Short-Term Portfolio Energy Credits. At Customer’s election in accordance with Section 5.2.5(a) below, NV Energy shall procure, on behalf of Customer, PCs with respect to Short-Term Energy.

(a) Procurement of and Payment for PCs. Customer may elect that NV Energy procure, on behalf of Customer, PCs in an amount reasonably expected to offset the impact of NV Energy's sales to Customer under this Agreement, until the Long-Term Energy Supply Commencement Date. Any such election must be made by written notice to NV Energy within ninety (90) days after the Effective Date. If Customer so elects, NV Energy will supply such PCs on behalf of Customer, and Customer shall pay NV Energy for such PCs at the PC Cost (which PC Cost will be included in the Market-Based Energy Rate or Alternative Option Short-Term Energy Rate, as applicable). Alternatively, Customer may request that NV Energy issue an RFP to obtain indicative pricing for such PCs. If Customer requests NV Energy to issue an RFP, Customer shall pay NV Energy the cost of procuring such PCs (which cost will be included in the Market-Based Energy Rate or Alternative Option Short-Term Energy Rate, as applicable), plus reimbursement of administrative costs incurred by NV Energy for administering the RFP on Customer's behalf.

(b) Monthly Invoices for PCs. An invoice will be sent to Customer monthly, showing the number of PCs procured for Customer during the previous calendar month, and other applicable Taxes or fees imposed upon the PCs. Each such monthly invoice will set forth the total amount owed by Customer for the PCs.

(c) Optional Transfer of PCs to Customer. Customer may elect to either (i) take ownership of the PCs purchased on its behalf or sold to Customer under Section 5.2.5(a) or (ii) request that NV Energy retire such PCs when appropriate. If Customer elects to take ownership of such PCs, Customer shall provide written notice of same to NV Energy and Customer shall reimburse NV Energy for any costs or expenses that NV Energy incurs for the transfer of PCs to Customer. If Customer does not elect to take ownership of such PCs, NV Energy shall provide Customer with prompt notice of any retirements and deliver to Customer proof of certification of the PCs no later than the third Business Day of April for the preceding year. NV Energy shall not be liable for certification delays or denials beyond its control.

5.3 Long-Term Energy Supply.

5.3.1 Procurement and Payment. Commencing on the Long-Term Energy Supply Commencement Date and continuing through the Term, NV Energy shall procure, on behalf of Customer, energy and capacity to serve the Facilities Load ("Long-Term Energy"), and Customer shall pay to NV Energy the Long-Term Energy Rate with respect to the Long-Term Energy. Invoices shall be provided to Customer monthly by the method or methods authorized by the Tariff Rules and shall be paid by Customer in accordance with payment terms set forth therein. An example calculation of the Long-Term Energy Rate is provided in Exhibit C.

5.3.2 Forecast. Within thirty (30) days after the Effective Date, Customer shall provide NV Energy with a non-binding, forward-looking, five-year monthly forecast (the "Forecast"). Customer shall update the Forecast annually and deliver such updated Forecast to NV Energy no later than six (6) months prior to the end of the period covered by the then-existing Forecast; provided that, in the event that Customer becomes aware of any material changes to the then-existing Forecast, Customer shall update such Forecast and deliver such updated Forecast to NV Energy as soon as is reasonably practicable. If Customer fails to deliver an updated Forecast

