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Attorneys for Rocky Mountain Power

BEFORE THE PUBLIC SERVICE COMMISSION OF WYOMING

IN THE MATTER OF ROCKY MOUNTAIN)
POWER’S APPLICATION TO INCREASE RETAIL)
ELECTRIC SERVICE RATES OVERALL BY)
APPROXIMATELY \$70.5 MILLION PER YEAR OR)
8.8 PERCENT, TO MODIFY SCHEDULE 92)
INSURANCE COST ADJUSTMENT TARIFF, TO)
ESTABLISH A NEW SCHEDULE 96 ASSET SALE)
ADJUSTMENT TARIFF, AND TO REVISE THE)
SCHEDULE 95 ENERGY COST ADJUSTMENT)
MECHANISM)

Docket No. 20000-__-ER-26
(Record No. _____)

Rocky Mountain Power (“Company”) requests the Wyoming Public Service Commission (“Commission”) approve an overall rate increase of \$70.5 million (“Application”), or an approximate overall 8.8 percent increase.

This increase consists of: (1) \$58.3 million from Wyoming’s share of new capital investments, net power costs (“NPC”), and increased operations, maintenance, administrative, and general (“OMAG”) costs since the last rate case, amounting to a total Wyoming-allocated revenue requirement of \$829.0 million; (2) recovery of \$10.0 million through tariff Schedule 92 – Insurance Cost Adjustment (“Schedule 92”), for wildfire liability self-insurance reserve funds, in addition to

the amortization of previously approved deferred liability insurance premiums; (3) a \$10.0 million projected increase from the proposed sale of the Company's Washington service area ("Service Area Transfer"); and (4) a \$7.8 million reduction to incorporate goodwill rate credits from the sale of the Company's Washington service area ("Service Area Transfer") to Gem Sub, LLC (an affiliate of Portland General Electric Company) that the Company proposes to pass back to Wyoming customers through new tariff Schedule 96 – Asset Sale Adjustment ("Schedule 96").

In support of its Application, Rocky Mountain Power states as follows:

1. PacifiCorp d/b/a Rocky Mountain Power, an Oregon corporation, provides electric service to retail customers as Rocky Mountain Power in the states of Wyoming, Utah, and Idaho, and as Pacific Power in the states of Oregon, California, and Washington.

2. Rocky Mountain Power is a regulated public utility in the state of Wyoming and is subject to the Commission's jurisdiction with respect to its prices and terms of electric service to retail customers in Wyoming. The Company serves approximately 150,000 customers and has over 1,000 employees in Wyoming. Rocky Mountain Power's principal place of business in Wyoming is 2840 East Yellowstone Highway, Casper, Wyoming 82602.

3. Communications regarding this filing should be addressed to:

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Rocky Mountain Power
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In addition, Rocky Mountain Power requests that all data requests regarding this Application be sent in Microsoft Word or plain text format to the following:

By email (preferred): datarequest@pacificorp.com
stacy.splittstoesser@pacificorp.com
ajay.kumar@pacificorp.com

By regular mail: Data Request Response Center
PacifiCorp
825 NE Multnomah, Suite 2000
Portland, Oregon 97232

Informal questions may be directed to Stacy Splittstoesser, Wyoming Regulatory Affairs Manager at (801) 534-5018.

I. Summary of Request

4. Pursuant to applicable Wyoming law and Commission rules, Rocky Mountain Power requests a two-step price change with the first step implemented on March 15, 2027 for an increase that reflects a pre-Service Area Transfer of approximately \$68.3 million or 8.5 percent overall and the second step estimated to be implemented on April 1, 2027 for a net increase that reflects a post-Service Area Transfer of an additional approximately \$2.2 million or 0.3 percent for a total overall increase of approximately \$70.5 million (see Table 1 below). The Company also requests approval of: (1) transitioning from an annual ECAM update and interim rate change to a quarterly ECAM update and interim rate change with a full prudence review completed annually; (2) removing the cost of commercial excess liability insurance for wildfire coverage from base rates and including an additional \$10.0 million in Schedule 92 to create a Wyoming wildfire liability self-insurance reserve fund; (3) establishing Schedule 96 to implement the Service Area

Transfer to return Wyoming’s share of the goodwill value of the transaction to Wyoming customers; and (4) utilization of the 2020 Inter-Jurisdictional Cost Allocation Protocol (“2020 Protocol”) for interjurisdictional cost allocations for purposes of setting rates in this proceeding.

Table 1. Proposed Price Changes

Adjustment	Amount (\$)	Proposed Overall Percent Increase (%)
Revenue Requirement Increase Pre-Service Area Transfer	\$58,352,480	
Schedule 92 Insurance Cost Adjustment Self-Insurance Reserve	\$10,000,000	
Total Increase Effective March 15, 2027*	\$68,352,480	8.5
Revenue Requirement Increase Post-Service Area Transfer	\$10,016,393	
Schedule 96 Asset Sale Adjustment	\$(7,831,963)	
Net Increase Effective April 1, 2027	\$2,184,430	0.3
Total Increase Effective April 1, 2027**	\$70,536,910	8.8

* Includes a pre-Service Area Transfer base Energy Cost Adjustment Mechanism (“ECAM”) level of approximately \$232.4 million.

** Includes a post-Service Area Transfer base ECAM level of approximately \$231.4 million.

5. Absent the requested rate increase, Rocky Mountain Power’s overall return on equity (“ROE”) for the test period would be approximately 6.59 percent,¹ significantly below the currently authorized ROE of 9.5 percent.²

¹ Rocky Mountain Power’s expected ROE would be approximately 7.06 percent after factoring in the \$232.4 million of pre-Service Area Transfer base ECAM revenues.

² *In the Matter of the Application of Rocky Mountain Power for Authority to Increase Its Retail Electric Service Rates by approximately \$123.5 Million per year or 14.7 percent, to Establish an Insurance Cost Adjustment Rider, to Revise the Energy Cost Adjustment Mechanism, to Approve the Wildfire Mitigation Plan, and to Approve a Voluntary Renewable Energy Credit Program*, Docket No. 20000-671-ER-24 (Record No. 17659).

6. For the revenue requirement increase in this application, the Company proposes an overall rate of return (“ROR”) of 7.56 percent. This ROR includes a 9.70 percent ROE recommended by Company witness Joelle R. Steward, and a hypothetical capital structure with 50 percent common equity and 50 percent long-term debt, with a long-term cost of debt at 5.41 percent, recommended by Company witness M. Ryan Weems. As demonstrated by Company witness Ann E. Bulkley, the Company’s proposed ROE of 9.70 percent is conservative, because market conditions and analytical results support a higher ROE up to 11.76 percent. The Company’s requested ROR of 7.56 percent is a modest increase from the 7.269 percent that was approved by the Commission in the Company’s prior general rate case (“GRC”) filed in 2024 (“2024 GRC”),³ and will support the Company’s critical need to access capital at a reasonable cost in light of escalated utility risks.

7. Rocky Mountain Power is proposing a test period for the 12 months ending December 31, 2027, using a 13-month average rate base (“Test Period”). The Test Period is based on historical accounting information for the period ending June 30, 2025. In preparing this case, the Company ensured that all elements of the requested rate increase are necessary for Rocky Mountain Power to operate and maintain its system, and to continue providing safe, adequate and reliable service to its customers.

8. The Company requests that the Commission approve this Test Period and the use of average test period rate base so that the rates approved by the Commission will reflect non-NPC costs expected to be incurred by the Company during the first rate-effective period beginning March 15, 2027. If rates were instead based solely upon historical investment levels and costs, the Company would not have an opportunity to earn its requested return, and the Company would

³ *Id.*

underperform financially in Wyoming. The difference between actual NPC incurred during the Test Period and the amount in base rates would continue to be recovered through the ECAM.

9. The Company proposes a two-step rate increase to achieve its requested revenue requirement. First, implementation of a \$68.3 million rate increase under current operating conditions prior to the closing of the Service Area Transfer, with rates effective March 15, 2027. Second, implementation of a net rate change of \$2.2 million upon approval and closing of the Service Area Transfer to reflect the revenue requirement impacts of that transaction, with rates effective April 1, 2027. The proposed two-step rate increase incorporates the minimum statutory 10-month time period for notice and Commission and intervenor review of the case after the date of the filing.

10. It is essential that the costs and investments in this case reflect the forecast Test Period, or the Company's financial results will be well below the Commission authorized return, resulting in unjust and unreasonable rates.

II. Primary Drivers

11. The Company's requested rate increase in this case is driven by recovery of new capital investments and annualization of major capital investments that were approved by the Commission in the Company's prior 2024 GRC, increasing base net power costs ("NPC"), and increased OMAG costs.

12. In this filing, Rocky Mountain Power proposes to allocate system-wide costs to Wyoming based on the 2020 2020 Protocol, that was approved by the Commission for use through

December 31, 2025.⁴ The Company's system-wide costs include integrated system facilities (such as generation, transmission and common corporate costs) and are allocated to the state jurisdictions on a basis proportional to each state's retail load. While the 2020 Protocol has expired, the Company proposes to continue its use for setting rates until a new allocation methodology is approved. This proposal is discussed further below and in Ms. Steward's testimony. A discussion of each of the cost drivers are also provided below.

A. Capital Investments and OMAG

13. The Company is expecting to add into service approximately \$4.5 billion of new capital projects on a total-Company basis between January 2026 through December 2027. This results in a total proposed Wyoming rate base of approximately \$2.8 billion in this proceeding.

14. The Company has experienced increases in actual generation, transmission, and distribution OMAG compared to the amounts set in the 2024 GRC. These increases are driven by workforce-related cost increases, increased operations and maintenance expenses associated with maintaining Company assets, increases in materials and service and other general and administrative expenses.

B. Schedule 92 Insurance Cost Adjustment and Wyoming Wildfire Liability Self-Insurance Reserve Fund

15. As part of the stipulation and settlement resolving the 2024 GRC ("Settlement"), Schedule 92 Insurance Cost Adjustment ("ICA") was established to collect \$12 million of deferred excess liability insurance premiums related to wildfires (approved in Docket No. 20000-654-EA-

⁴ *In the Matter of the Application of Rocky Mountain Power for Approval of the 2020 Inter-Jurisdictional Cost Allocation Agreement*, Docket No. 20000-572-EA-19 (Record No. 15400), Memorandum Opinion, Findings and Order (Nov. 30, 2020).

In the Matter of the Application of Rocky Mountain Power for Authority to Extend the 2020 Inter-Jurisdictional Cost Allocation Agreement Through December 31, 2025, Docket No. 20000-641-EA-23 (Record No. 17280), Order (Feb. 6, 2024).

23 (Record No. 17470)) over three years beginning June 1, 2025. The Settlement also contained a provision that prospective insurance recovery treatment and allocations would be addressed through a new filing and that the parties would meet to discuss appropriate recovery treatment and allocation for insurance expenses.

16. Since the 2024 GRC concluded, the Company has been working diligently with the Office of Consumer Advocate (“OCA”) and the Wyoming Industrial Energy Consumers (“WIEC”) on a new insurance mechanism proposal to replace commercial excess liability insurance coverage and has reached a tentative settlement-in-principle.

17. On January 15, 2026, Rocky Mountain Power filed an application in Docket No. 20000-701-EA-26 (Record No. 18045) requesting an accounting order to establish a balancing account to track: 1) the annualized revenues of \$23.5 million currently included in Wyoming base rates associated with excess liability insurance premium expenses related to wildfires; and 2) 80 percent of any Wyoming wildfire liability claims and/or associated outside defense counsel expenses. The purpose of the deferral was to transition to a self-insurance reserve fund based on the settlement-in-principle with OCA and WIEC and due to the current insurance policies expiring on February 15, 2026. Both OCA and WIEC intervened in the deferral application and stated support for the Company’s request.⁵ As such, the Company did not procure commercial excess liability policies for wildfire coverage in Wyoming, and the Company has excluded costs for excess liability insurance premiums related to wildfire coverage for the Company’s other retail states. Instead, the Company is proposing to initiate a self-insurance reserve fund for wildfires that occur in Wyoming by recovering an additional \$10 million through the ICA on an annual basis.

⁵ The Commission approved the Company’s request for an accounting order in this docket at their regularly scheduled open meeting on May 7, 2026.

Excess liability costs for commercial premiums excluding wildfire coverage remain in base rates in this filing.

18. The Company expects to file an application for the proposed Wyoming self-insurance reserve fund for Commission consideration in the near future as discussed in more detail in Ms. Steward's direct testimony.

C. Net Power Costs

19. Base NPC in the 2024 GRC are approximately \$2.14 billion on a total-Company basis, or \$304.1 million on a Wyoming-allocated basis. The Company is forecasting base NPC for 2027 to be \$2.27 billion on a total-Company basis, or approximately \$313.1 million Wyoming-allocated, pre-Service Area Transfer. Post-Service Area Transfer, the base NPC forecast reduces to \$2.11 billion, or approximately \$312.5 million Wyoming-allocated. A discussion of the change to base NPC for before and after the Service Area Transfer is discussed in greater detail in Company witness Jack Painter's direct testimony.

20. The Company is providing a forecast NPC for the Test Period using Aurora, the production cost model that was introduced in Wyoming in the 2023 GRC. The forecast NPC is the Company's most accurate modeling estimate of NPC that are expected to occur during the Test Period.

21. At the conclusion of the 2023 GRC, the Commission expressed concerns with the Aurora model and in response, for the 2024 GRC, the Company provided a rate mitigation proposal to maintain base NPC unchanged but then also provided a forecast NPC using Aurora that allowed Commission Staff and intervening parties additional time to learn and gain confidence in the model for future cases. The Company is proposing to conduct a technical workshop for Commission staff and any intervening parties to provide greater transparency and assist in further education on the

use and capabilities of the Aurora model. In addition, to assist in validating the forecast NPC, the Company also provides a comparison of the forecast NPC to actual 2025 NPC the Company experienced as discussed in greater detail in Mr. Painter's direct testimony.

22. The Company is providing three sets of standardized data requests that provide explanation of how to obtain access to Aurora model. Set 1 will be provided the same day this application is filed, through the Company's data request response process, to Commission staff and intervening parties that request the information. Sets 2 and 3 will be provided five and 15 days after the application is filed.

D. Schedule 95 Energy Cost Adjustment Mechanism Proposal

23. The Company is requesting approval to transition from the current Schedule 95 energy cost adjustment mechanism ("ECAM") application process that provides for an update and implementation of an annual interim rate change to a quarterly ECAM (or "Q-ECAM") that would update and implement interim rates on a quarterly basis. The Q-ECAM reports would be used to develop quarterly interim deferred ECAM rates, subject to further notice, protest, and prudence review in the Company's annual ECAM application.

24. The Q-ECAM retains the existing 80/20 sharing band but allows for more frequent rate changes that provide for a smoother rate trajectory and dampen seasonal cost spikes that benefit customers and provides for timely cost recovery for the Company.

25. The Q-ECAM reports would provide a calculation of the variance between Actual Adjusted NPC and Base NPC, application of the 80/20 sharing band, interest charges, and the proposed rates every three months.

26. The Company would continue to file an annual ECAM application by April 15 of every year that would serve as a full prudence review but would not request an interim rate change with the application.

27. Additional details of the Company's Q-ECAM proposal are provided in Company witness Ramon J. Mitchell's direct testimony.

E. Schedule 96 Asset Sale Adjustment Reflecting the WA Service Area Transfer

28. On April 3, 2026, the Company filed an application requesting approval for the sale of certain Washington-based generation and transmission assets to Gem Sub LLC, a Washington affiliate of Portland General Electric Company who will also purchase the Company's Washington service area and certain Washington-based distribution assets (Docket No. 20000-706-EA-26 (Record No. 18110)). Altogether, the sale of these Washington-based assets and the Washington service area comprise the "Service Area Transfer." The Company has also requested approval of an accounting order that would authorize the recording of a regulatory liability for the Wyoming-allocated goodwill value from the sale as discussed below.

29. The base purchase price for the Service Area Transfer, subject to relevant adjustment, is approximately \$1.9 billion. The net-book value of all assets to be sold is approximately \$1.36 billion with the goodwill value of the business, net of taxes and other transaction costs, accounting for the balance of the purchase price. The purchase price includes approximately \$504 million in goodwill value before closing costs.⁶

30. In the Service Area Transfer docket, the Company is proposing to assign 68 percent of the goodwill value to customers and 32 percent to the Company. The Company's proposal to

⁶ Goodwill value is the amount received in excess of the fair market value of the assets sold.

assign Wyoming customers 68 percent of the Wyoming-allocated portion of this goodwill value will yield an estimated \$21.6 million credit.

31. The Company is proposing to create a new tariff Schedule 96 Asset Sale Adjustment to return the Wyoming-allocated \$21.6 million credit over three years, yielding an annual rate credit of approximately \$7.8 million including interest.

32. In the Company's Service Area Transfer docket, the Company has requested approval as expeditiously as possible but no later than March 1, 2027 to allow the Service Area Transfer to close soon thereafter. The Company is expecting to close the transaction and implement the goodwill credit to customers no later than April 1, 2027.

F. 2020 Interjurisdictional Cost Allocation Protocol ("2020 Protocol")

33. Rocky Mountain Power is proposing to use the 2020 Protocol for this general rate case and has proposed its use in the Service Area Transfer docket. The 2020 Protocol expired on December 31, 2025. A new cost allocation protocol (the "2026 Protocol") was proposed by the Company in Docket No. 20000-690-EA-25 (Record No. 17937). However, parties participating in the 2026 Protocol docket recommended the Commission deny approving the Company's cost allocation proposal. Furthermore, while the OCA and WIEC recommend denial of the 2026 Protocol, they also recommend use of the 2020 Protocol in rate proceedings until a new cost allocation methodology is approved.⁷

34. After the Service Area Transfer was announced, the Company met with all states to discuss the pending 2026 Protocol proceeding and the need for a cost allocation methodology for the Service Area Transfer and the upcoming general rate cases. The Company filed a motion to

⁷ *In the Matter of the Application of Rocky Mountain Power for Approval of the 2026 Interjurisdictional Cost Allocation Protocol*, Docket No. 20000-690-EA-25 (Record No. 17937), OCA Exhibit 200 Direct Testimony of Denise K. Parrish at 53, lines 9-11; OCA Exhibit 201 Direct Testimony of William C. Achi at 26, lines 22-25, WIEC Exhibit 300 Direct Testimony of Jeffrey K. Larsen at 10, lines 9-10.

suspend the 2026 Protocol for 60 days to allow for the Company to confer with parties, which was approved by the Commission.

35. The Company is proposing to utilize the 2020 Protocol in the Service Area Transfer docket and in this general rate case. Use of the 2020 Protocol is reasonable and in the public interest as current rates were set based on its use and it was found to be a just and reasonable cost allocation method by this Commission. The Company will continue to work with parties in the future on a new cost allocation methodology proposal but requests use of the 2020 Protocol in the interim as recommended by the OCA and WIEC.

G. Cost of Service, Rate Spread, and Rate Design

36. Rocky Mountain Power has prepared the class cost of service study that is generally based on the same methodologies approved by the Commission in past general rate cases. In addition, the Company's proposed rate spread (the assignment of rate increases by service schedule) continues to incorporate a threshold of 99 to 101 percent of the computed cost of service results in order to minimize the effect of cross-class subsidies which has been the rate spread objective since the 2002 GRC in Docket No. 20000-ER-02-184.⁸ The recommended cost of service study incorporated in this case fairly allocates costs among the service schedules in a manner that reflects the demands and energy usage of the customer classes.

37. The Company proposes continuing its past practice of applying increases to rate components consistent with the cost of service study for most classes. For the residential class, the Company proposes to increase the basic charge and energy charge by an equal percentage, which increases the basic charge from \$23 to \$25 per month. For Schedule 46 and Schedule 48T, the

⁸ *In the Matter of the Application of PacifiCorp for Authority to Increase its Retail Utility Service Rates in Wyoming*, Docket No. 20000-ER-02-184 (Record No. 7475), Stipulation and Agreement at ¶3 adopted by Order at ¶258 (March 6, 2003).

Company proposes increasing the Load Size Charge to recover a greater share of fixed generation and transmission costs based on the Company’s planning reserve margins. The Company proposes this Load Size Charge increase to occur gradually over the next three general rate cases as discussed in more detail in Company witness Kenneth Lee Elder’s direct testimony.

38. Table 2 below summarizes the proposed price changes by rate schedule that are supported by the cost-of-service results in this case. Notably, due to rate design and individual customer load factors and usage characteristics, the percentage rate change to individual customers within each rate schedule may be higher or lower than the average for the customer class or rate schedule.

39. Rocky Mountain Power is proposing a two-step rate increase with the first step implemented on March 15, 2027 to increase base rates (pre-Service Area Transfer) and Schedule 92 by \$68.4 million. The second step, implemented on April 1, 2027, would result in a net increase of \$2.2 million to implement the goodwill credit to customers in Schedule 96 the Service Area Transfer (post-Service Area Transfer), expected to close on or before April 1, 2027.

Table 2. Proposed Percent Changes by Rate Schedule

Customer Class	Proposed Overall Percent (%) Change Effective		Proposed Overall Percent (%) Change from Current
	March 15, 2027	April 1, 2027	
Residential	8.3	0.2	8.5
General Service			
Schedule 25	11.2	-0.0	11.1
Schedule 28	8.2	0.2	8.4
Large General Service			
Schedule 46	7.3	0.3	7.5
Schedule 48T	10.5	0.4	10.9
Schedule 33	7.0	0.4	7.4
Irrigation			
Schedule 40	37.4	0.4	37.7
Lighting	-4.3	-0.3	-4.6
Overall	8.5	0.3	8.8

III. Witnesses – Pre-filed Testimony and Exhibits

40. This Application and the request for rate relief are supported by the pre-filed written direct testimony and exhibits of the following witnesses, all of which are submitted as exhibits to the Application:

- **Richard J. Garlish**, President of Rocky Mountain Power, provides an overview of the Company, its Wyoming service area, and the strategies the Company is pursuing to provide its Wyoming customers with safe, reliable, and affordable electricity.
- **Joelle R. Steward**, Senior Vice President of Regulation, provides an overview of Rocky Mountain Power's request in this proceeding, including the Company's proposal for creating a wildfire liability self-insurance reserve fund and updating Schedule 92, the treatment of the Service Area Transfer and creation of Schedule 96, the Company's use of the 2020 Protocol, and the proposed two-step rate increase.
- **M. Ryan Weems**, Senior Vice President, Chief Financial Officer, provides the Company's overall cost of capital recommendation for the Company, including the use of a hypothetical capital structure to maximize value and minimize risk along with the current cost of debt.
- **Ann E. Bulkley**, Principal at The Brattle Group, provides a comparison of PacifiCorp's business and financial risk compared to peer utilities, recommends a cost of equity, and provides supporting analyses.
- **Raymond H. Baise, Jr.**, Load Forecasting Specialist, supports the Company's sales and load forecast for the test period.

- **Jack Painter**, Net Power Cost Adviser, discusses and supports the Company's NPC for the 12-month forecast period ending December 31, 2027, the use of the Aurora model, and the effect of the Service Area Transfer on NPC.
- **Ramon J. Mitchell**, Managing Director of Energy Supply Management Finance and Net Power Costs, discusses the Company's proposal for updating interim rates for the deferred Schedule 95 energy cost adjustment mechanism on a quarterly basis.
- **Nicholas L. Highsmith**, Manager of Revenue Requirement, presents the overall test year revenue requirement, pro forma adjustments, and rate base calculation methodology pre- and post-Service Area Transfer.
- **Kenneth Lee Elder, Jr.**, Director of Pricing and Tariff Policy, provides PacifiCorp's cost of service study and rate design, and discusses how the proposed tariff changes recover the requested revenue requirement pre- and post-Service Area Transfer to achieve fair, just, and reasonable prices for customers.

IV. Proposed Notice of Application and Procedural Schedule

41. A proposed Notice of Application is included with this Application for the Commission's consideration. In addition, consistent with past practices, the Company is filing a Petition for Confidential Treatment and draft Protective Order concurrently with this Application. The Company has included these documents in both written and electronic format to help facilitate the timely and efficient development of this case, and for the convenience of the Commission. The Company proposes the following Procedural Schedule including a ten-month suspension period, consistent with past Commission practice:

Date	Item
May 12, 2026	Application Filed
May 15, 2026	Notice Issued by Commission
June 15, 2026	Deadline for Interventions
September 14, 2026	Deadline for all Parties to file discovery on RMP direct testimony. All responses to discovery are due within 10 business days of receipt.
September 28, 2026	Deadline for Intervenors to file Pre-filed Direct Testimony.
October 14, 2026	Deadline for all Parties to file Discovery related to Intervenor Pre-Filed Direct Testimony. All responses to discovery are due within 7 business days of receipt.
October 28, 2026	Deadline to file Rebuttal and Cross Answer Testimony.
November 12, 2026	Deadline for all Parties to file discovery on Rebuttal Testimony. All responses to discovery are due within 5 business days of receipt.
November 19, 2026	Exhibit Exchange
November 30, 2026	Deadline for all Parties to file any Pre-Hearing Reports and Exhibit Books
December 7, 2026	Pre-Hearing Conference
December 14, 2026	Public Hearing begins
March 15, 2027	Step One Rate Effective Date
April 1, 2027	Step Two Rate Effective Date

V. Conclusion

42. Rocky Mountain Power's requested rate increase and rate proposals are in the public interest and will result in just and reasonable rates. Accordingly, Rocky Mountain Power respectfully requests the Commission:

1. Authorize an increase in rates of \$68.3 million (comprised of \$58.3 million base revenue requirement pre-Service Area Transfer and \$10.0 million in Schedule 92 for Wyoming wildfire self-insurance), overall average 8.5 percent, effective March 15, 2027.
2. Authorize an additional increase in rates of \$2.2 million (comprised of \$10.0 million of revenue requirement post-Service Area Transfer and \$7.8 million goodwill credit to customers for the Service Area Transfer in Schedule 96), overall average 0.3 percent, effective April 1, 2027.

3. Approve an overall cost of capital of 7.56 percent, which is comprised of a hypothetical capital structure of 50.00 percent common equity, a 5.41 percent long-term debt cost, and a conservative 9.70 percent ROE.
4. Approve a pre-Service Area Transfer base ECAM of \$232.4 million and a post-Service Area Transfer base ECAM of \$231.4 million on a Wyoming-allocated basis, which reflects the proposed pre-Service Area Transfer base NPC level of \$2.27 billion (\$313.1 million Wyoming-allocated) and the proposed post-Service Area Transfer base NPC of \$2.11 billion (\$312.5 million Wyoming-allocated).
5. Approve the Q-ECAM proposal to allow the deferred Schedule 95 interim rates to be updated on a quarterly basis with an annual ECAM prudence review.
6. Approve allowing the Schedule 92 Insurance Cost Adjustment to recover an additional \$10.0 million annually to develop a self-insurance reserve fund to recover third-party excess liability insurance costs related to wildfires in Wyoming.
7. Approve the creation of Schedule 96 Asset Sale Adjustment to return the goodwill value of the Service Area Transfer set at \$7.8 million on an annual basis amortized over three years, inclusive of interest.
8. Approve the use of the 2020 Protocol for interjurisdictional cost allocations for purposes of setting rates in this proceeding.
9. Approve the cost of service and rate design proposals.

DATED this 12th day of May, 2026.

Respectfully submitted,

ROCKY MOUNTAIN POWER

A handwritten signature in black ink, appearing to read "Ajay Kumar", written over a horizontal line.

Ajay Kumar

Adam Lowney

Bill Magness (*pro hac vice* pending)

Attorneys for Rocky Mountain Power