PNM 2023-2042 IRP: Modeling Results Update

FACILITATED STAKEHOLDER WORKSHOP

JUNE 29, 2023

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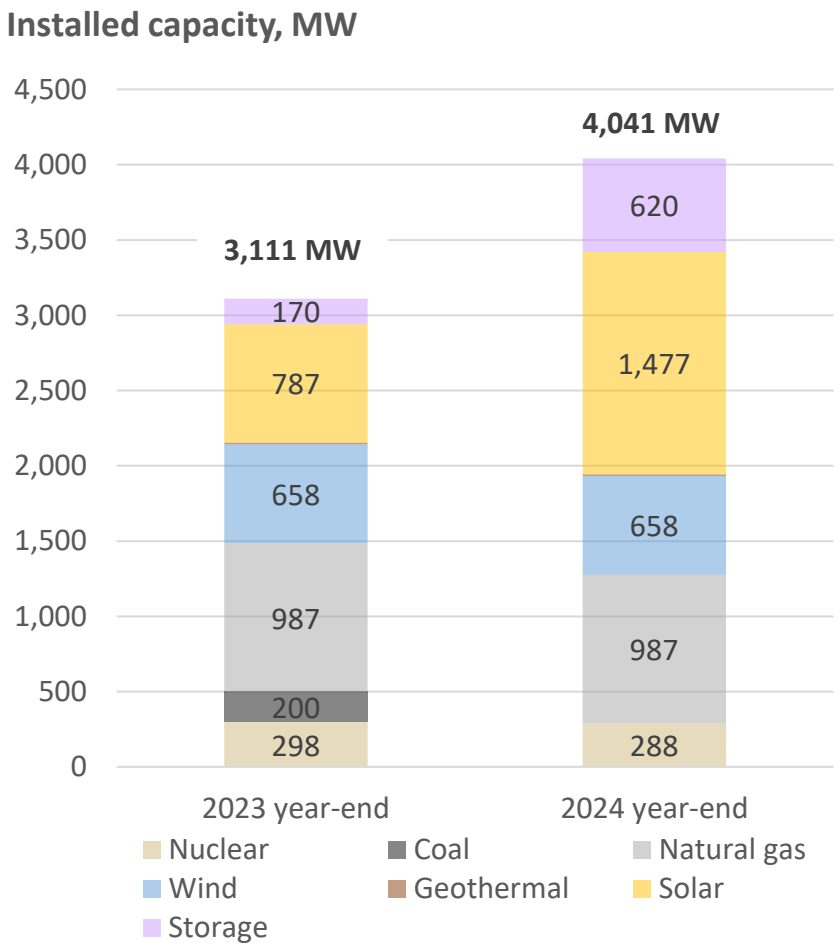
PNM'S EXISTING RESOURCE PORTFOLIO AND NEAR-TERM RESOURCE ADEQUACY



2024 capacity

Storage: 620

Solar: 1,477

Wind: 658

Natural Gas: 987

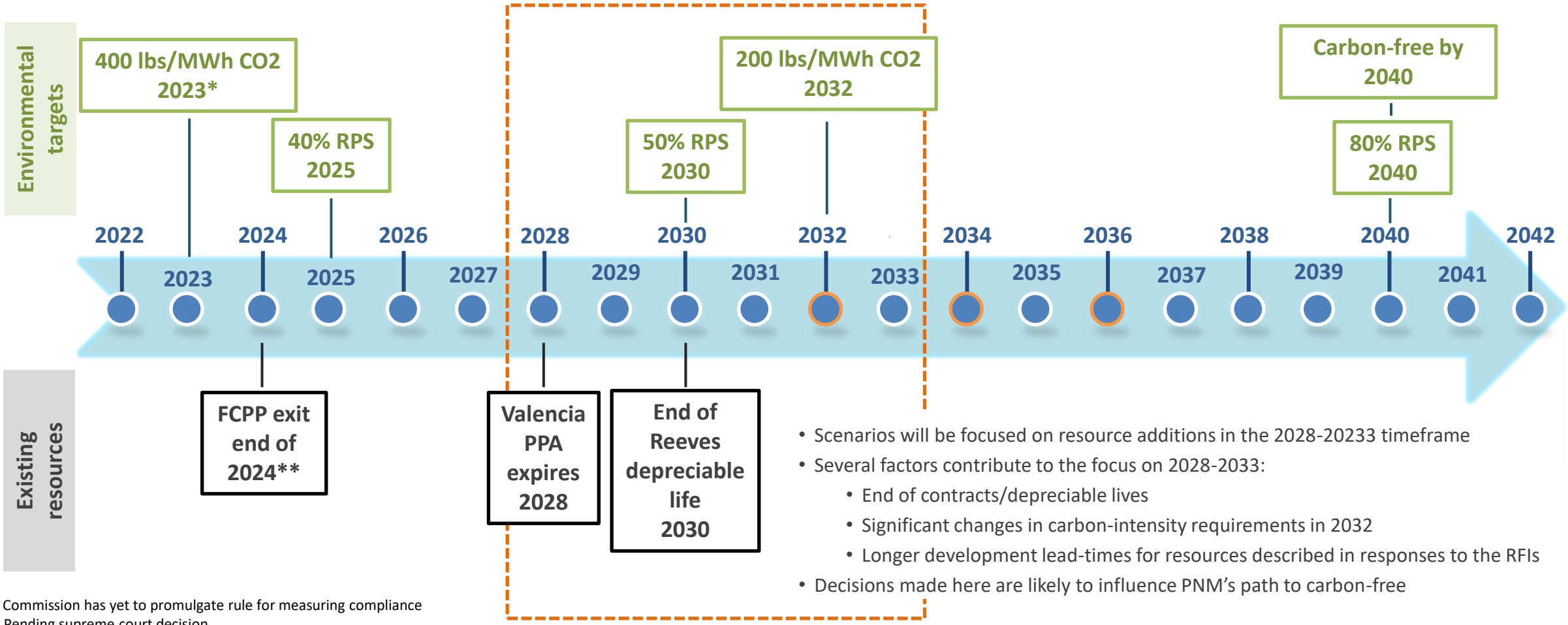
Coal: 0 MW (FCPP abandoned*)

Nuclear: 288 MW share of Palo Verde

*Pending appeal at NM Supreme Court

- Near term additions include 400 MW of solar and 170 MW of storage by the end of 2023
- By year-end 2024, PNM will have added an additional 690 MW of solar and 450 MW of storage
- RFPs for 2026-2028 are currently ongoing

KEY ELEMENTS WITHIN TIMELINE FOR 2023 IRP ANALYSIS POINT TO 2028-2033 AS A CRITICAL PERIOD



- Scenarios will be focused on resource additions in the 2028-20233 timeframe
- Several factors contribute to the focus on 2028-2033:
  - End of contracts/depreciable lives
  - Significant changes in carbon-intensity requirements in 2032
  - Longer development lead-times for resources described in responses to the RFIs
- Decisions made here are likely to influence PNM's path to carbon-free

* Commission has yet to promulgate rule for measuring compliance
** Pending supreme court decision

TECHNOLOGIES AVAILABLE IN PHASES 1-2

Base technologies only

PNM relies on solar, wind, and storage (lithium-ion) to meet future need and carbon emission reduction goals

Base + long-duration Storage

PNM makes a commitment to add long-duration storage in the 2028-2033 timeframe to meet future capacity need and facilitate clean energy transition

Base + natural gas

PNM allows new build of natural gas resources that will be converted to utilize hydrogen in 2040

Base + wind expansion

PNM seeks strategic transmission expansion in the late 2020's/early 2030s to integrate a large quantity of wind resources

Base + carbon capture

PNM relies on carbon capture and sequestration technologies to meet future capacity need and facilitate clean energy transition

Base + H2/early gas conversion

PNM pilots use of hydrogen before 2040 by creating green hydrogen via electrolysis for use in new or existing CTs

Energy efficiency and demand response included in all scenarios

DISCLAIMER - RESULTS ARE PRELIMINARY DRAFT

- PNM has incorporated numerous updates to its modeling in this IRP cycle
- While we have taken every effort to ensure the validity of these techniques, please understand that the results we will discuss are considered preliminary draft results and will likely change as we continue to refine the analysis
- In previous IRP cycles we would not present results before a full draft of the IRP was ready; we have made efforts to get stakeholders involved earlier in this IRP cycle, starting the public advisory process earlier than ever
- In order to maximize stakeholder involvement, presenting preliminary results and inviting feedback earlier is equally important
- At this stage, we will highlight some of the key trends we see so far, and some of the areas that require further study and refinement

PHASE 1 SCENARIOS EXPLORE ATTRIBUTES OF A VARIETY OF TECHNOLOGIES

Scenario Name	Scenario-Specific Assumptions
Base technologies	Only solar, storage, and EE, DR allowed through 2032
LD storage - CAES	At least 100 MW of compressed air energy storage by 2032
LD storage - Flow	At least 100 MW of flow batteries by 2032
LD storage - IAS	At least 100 MW of iron air energy storage by 2032
LD storage - LAES	At least 100 MW of liquid air energy storage by 2032
LD storage - PHS 8-hr	300 MW of pumped storage (8hr) by 2032
LD storage - PHS 70-hr	300 MW of pumped storage (70hr) by 2032
LD storage - Thermal	At least 150 MW of thermal energy storage by 2032
Thermal - CT	New hydrogen-ready CTs allowed
Thermal - Linear	New hydrogen-ready linear generators allowed
Wind expansion	New wind & associated transmission allowed beginning in 2028
CCS - CCGT retrofit	Afton CC (235 MW) retrofitted with CCS capability
CCS - Net Power	280 MW NET power plant added by 2032
H2 - 250 MW	~250 MW hydrogen-fueled CT & ~750 MW electrolyzer added in 2031

- In Phase 1, technology-specific scenarios are screened under the following conditions:
  1. **CT&P future (capacity expansion run)**
     a) P50 load 8760 production cost run
     b) Extreme weather load 8760 production cost run
  2. **CT&P + Stable ED Growth (capacity expansion run)**
     a) P50 load 8760 production cost run

- **This approach gives PNM the ability to evaluate scenarios based on:**
  - Overall cost
  - Cost difference to incorporate strong ED growth
  - Ability to accommodate extreme weather load
- All portfolios include option to add base technologies (including DR and EE) at any time
- ***All portfolios required to meet reliability, RPS, and carbon-intensity targets***

Preliminary

PHASE 2 SCENARIOS EXPLORE SYNERGIES BETWEEN TECHNOLOGIES

Scenario Name	Scenario-Specific Assumptions
70-hr PHS + CTs	300 MW of pumped storage (70-hr) by 2032; new hydrogen-ready CTs allowed
70-hr PHS + linear generators	300 MW of pumped storage (70-hr) by 2032; new hydrogen-ready linear generators allowed
70-hr PHS, CTs, wind expansion	300 MW of pumped storage (70-hr) by 2032; new hydrogen-ready CTs allowed; new wind beginning in 2028
70-hr PHS + carbon capture	300 MW of pumped storage (70-hr) by 2032; Afton CC (235 MW) retrofitted with CCS capability
8-hr PHS + CTs	300 MW of pumped storage (8-hr) by 2032; new hydrogen-ready CTs allowed
8-hr PHS + linear generators	300 MW of pumped storage (8-hr) by 2032; new hydrogen-ready linear generators allowed
8-hr PHS + CTs + wind expansion	300 MW of pumped storage (8-hr) by 2032; new hydrogen-ready CTs allowed; new wind beginning in 2028
8-hr PHS + carbon capture	300 MW of pumped storage (8-hr) by 2032; Afton CC (235 MW) retrofitted with CCS capability
IAS + CTs	At least 100 MW of iron air energy storage by 2032; new hydrogen-ready CTs allowed
IAS + CTs + wind expansion	At least 100 MW of iron air energy storage by 2032; new hydrogen-ready CTs allowed; new wind beginning in 2028
IAS + linear generators	At least 100 MW of iron air energy storage by 2032; new hydrogen-ready linear generators allowed
IAS + carbon capture	At least 100 MW of iron air energy storage by 2032; Afton CC (235 MW) retrofitted with CCS capability
IAS + LAES	At least 100 MW of iron air energy storage and at least 100 MW liquid air energy storage by 2032
CAES + wind expansion	At least 100 MW of compressed air energy storage by 2032; new wind beginning in 2028
Wind expansion with co-located battery storage	New wind & associated transmission allowed beginning in 2028
H2 (250 MW) + wind expansion	New wind & associated transmission allowed beginning in 2028

- In Phase 2, PNM designed more complex portfolios consisting of two or more RFI technologies – the intent is to explore synergistic effects of combining operating characteristics
- All portfolios include option to add base technologies (including DR and EE) at any time
- Scenarios are screened under the same conditions as in Phase 1
- ***All portfolios required to meet reliability, RPS, and carbon-intensity targets***

Preliminary

PNM MODELING RESULTS UPDATE – PRELIMINARY

PROPOSED PORTFOLIO EVALUATION CRITERIA: PHASES 1-2

RELIABILITY

- Measured by unserved energy under extreme weather conditions (deterministic)
- Comparison of portfolio ability to accommodate incremental load

COST

- Measured as present Value of Revenue Requirement, which reflects total cost of portfolio across study period
- Comparison of overall costs

TECHNOLOGY RISK

- Measured as a weighted average Technology Readiness Level
- Each portfolio assigned a weighted average TRL based on the 2042 firm capacity breakdown
- Comparison of dependence on less proven technologies on a capacity basis

CARBON EMISSIONS

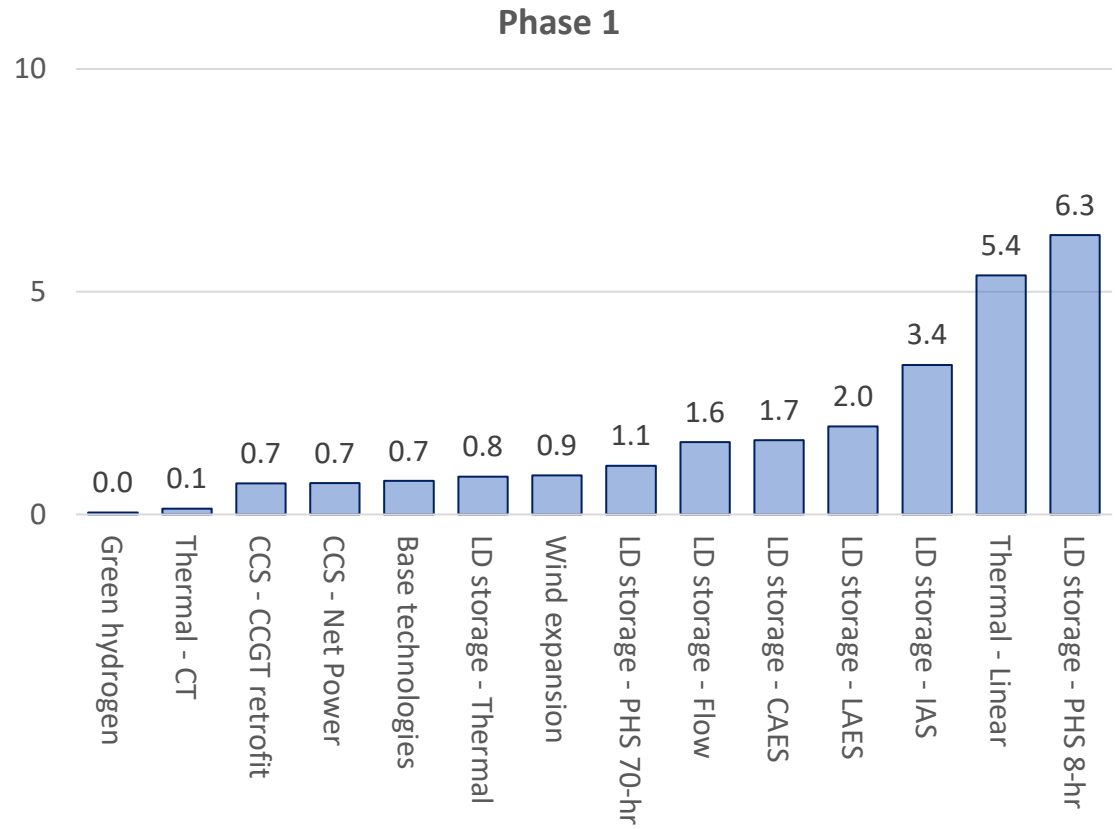
- Measured as total carbon emissions across study period
- Comparison of carbon emissions associated with scenario-specific combination of technologies

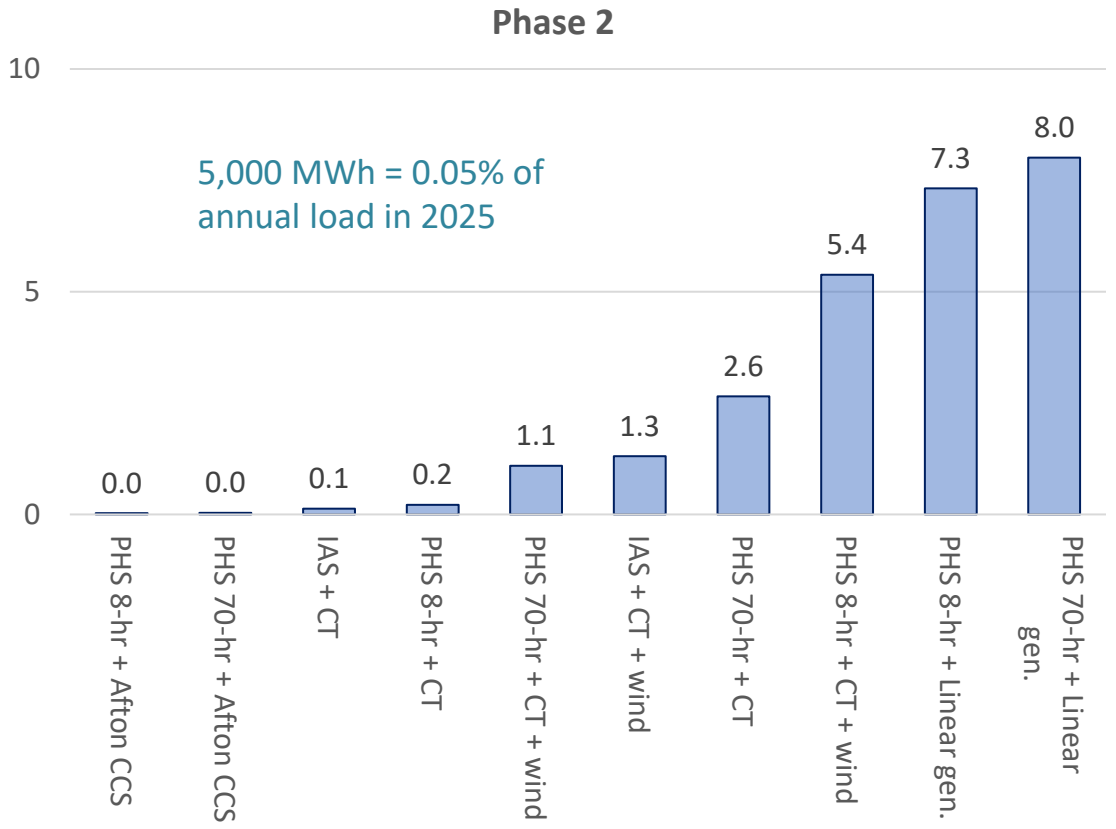
SCALABILITY

- Measured as incremental PVRR under Economic Development scenario
- Comparison of costs to scale scenario-specific combination of technologies

PORTFOLIOS RANKED BY UNSERVED ENERGY UNDER EXTREME WEATHER LOAD CASE

Unserved energy under extreme weather load case, 2026-2042 GWh

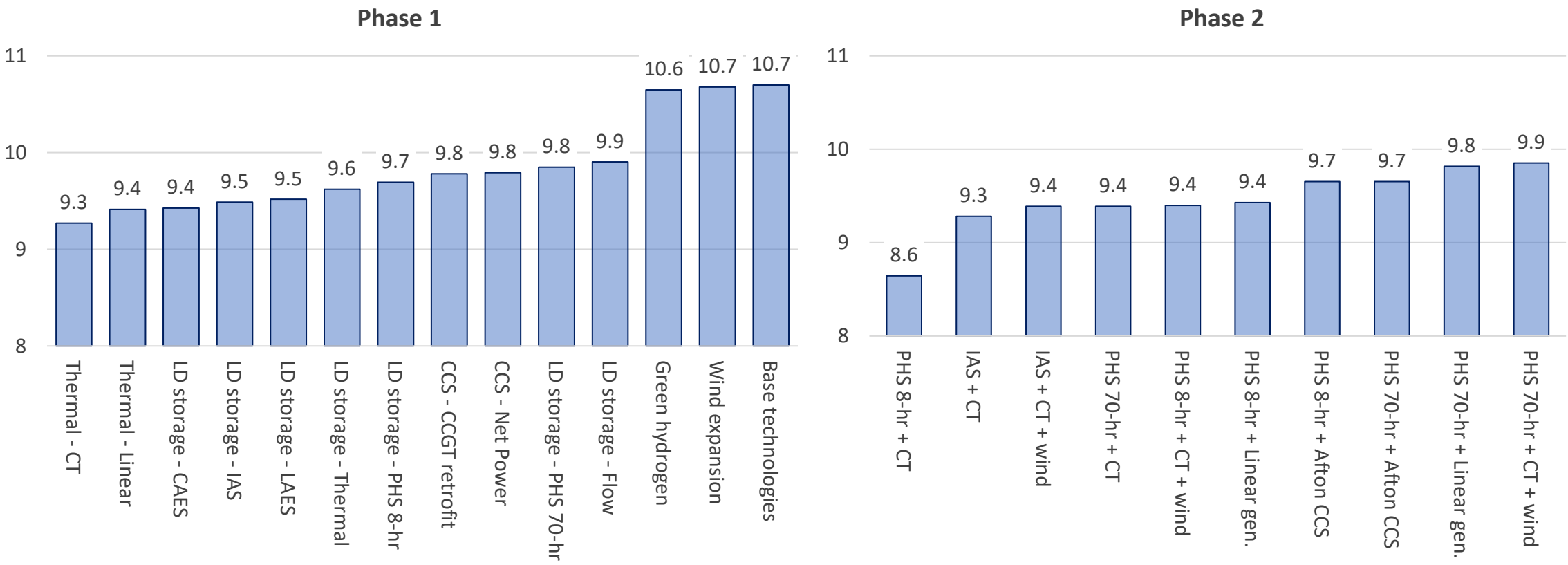




Preliminary results

PORTFOLIOS RANKED BY PRESENT VALUE OF REVENUE REQUIREMENT

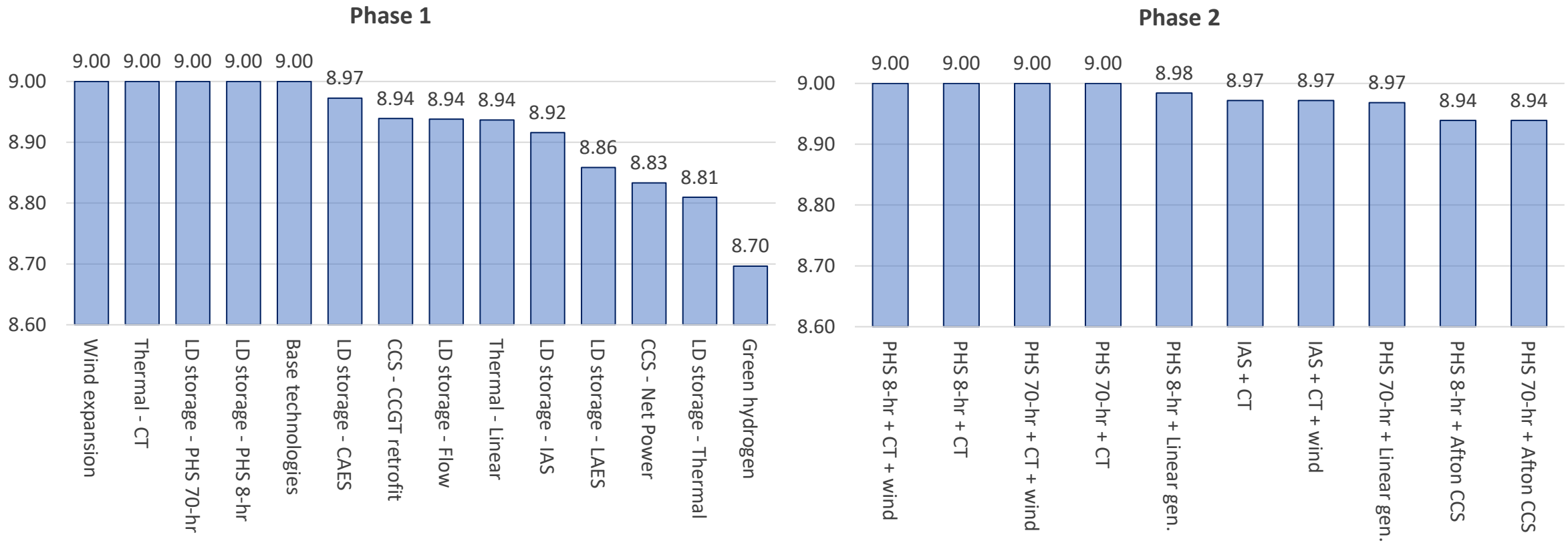
Present value of Revenue Requirement, $B



Preliminary results

PORTFOLIOS RANKED BY WEIGHTED AVERAGE TECHNOLOGY READINESS LEVEL

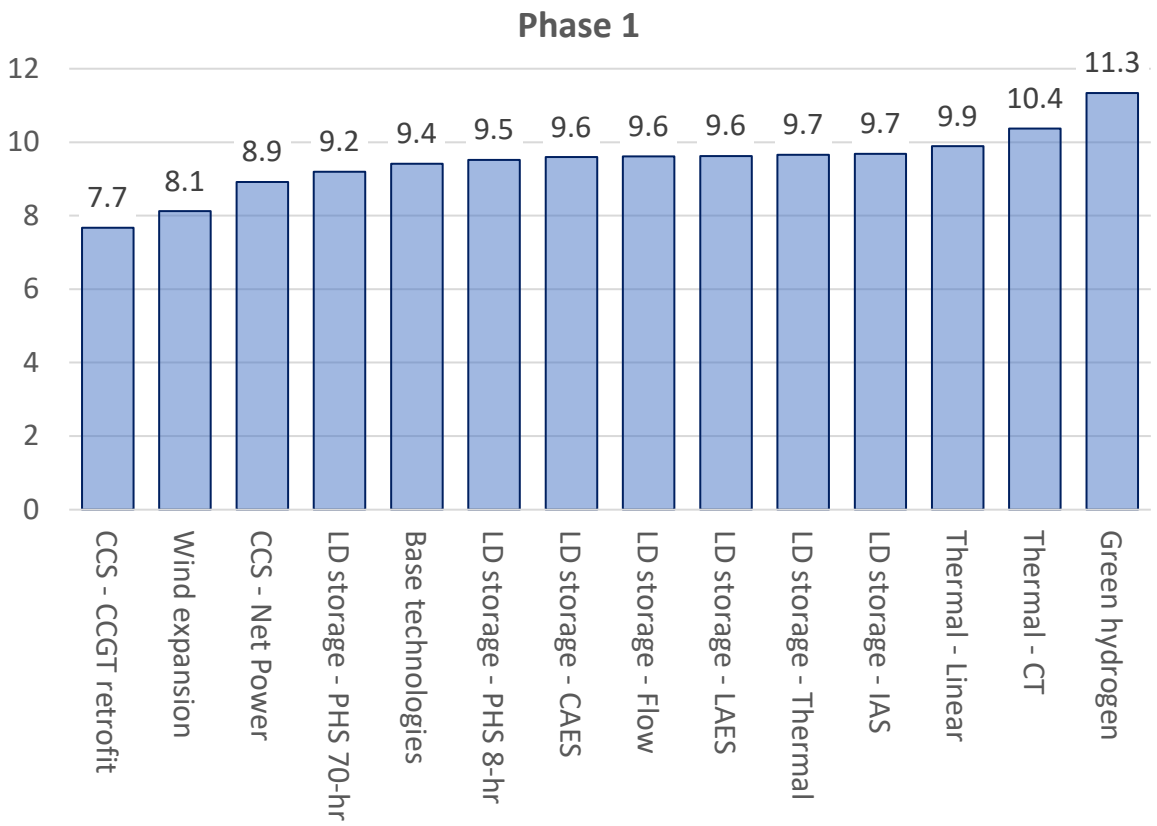
Weighted average TRL

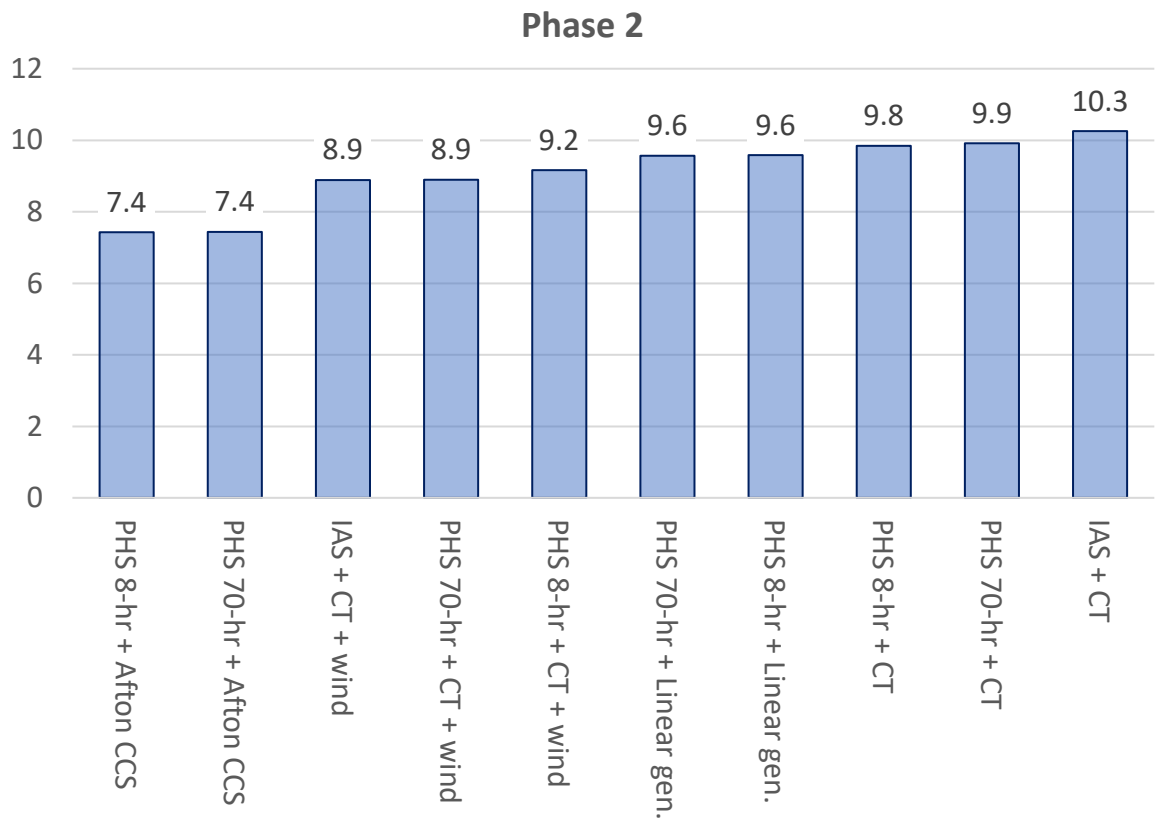


Preliminary results

PORTFOLIOS RANKED BY TOTAL CARBON EMISSIONS 2023-2042

Carbon emissions 2026-2042, MM tons





Preliminary results

EVALUATION CRITERIA IN IRP RULE (APPENDIX A)

DETERMINATION OF THE RESOURCE PORTFOLIO:

A. To identify the most cost-effective resource portfolio, utilities shall evaluate all supply- side resources, energy storage, and demand-side resource options on a consistent and comparable basis, taking into consideration risk and uncertainty, including but not limited to financial, competitive, operational, fuel supply, price volatility, downstream impacts on transmission and distribution investments, extreme-weather events, and anticipated environmental regulation costs.

B. The utility shall evaluate the cost of each resource through its projected life with a life-cycle or similar analysis.

C. The utility shall consider and describe ways to mitigate ratepayer risk.

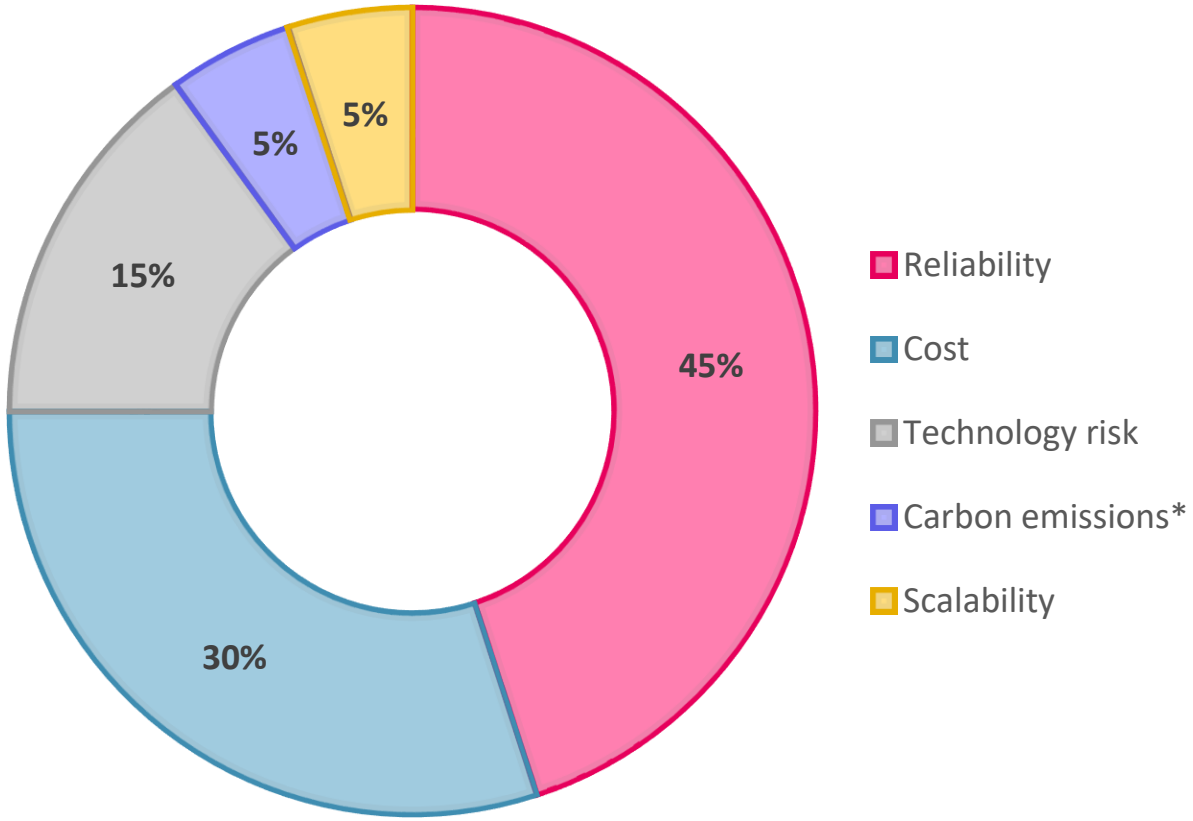
D. Each electric utility shall provide a summary of how the following factors were considered in, or affected, the development of resource portfolios:

- **(1)** load management or modification and energy efficiency requirements;
- **(2)** renewable energy portfolio requirements;
- **(3)** existing and anticipated environmental laws and regulations, and, if determined by the commission, the standardized cost of carbon emissions;
- **(4)** fuel diversity;
- **(5)** susceptibility to fuel interdependencies;
- **(6)** transmission or distribution constraints; and
- **(7)** system reliability and planning reserve margin requirements.

E. Alternative portfolios. In addition to the detailed description of what the utility determines to be the most cost-effective resource portfolio, the utility shall develop alternative portfolios by altering risk assumptions and other parameters developed by the utility.

SCORING MATRIX APPROACH AND POTENTIAL CRITERIA WEIGHTING (PHASE 1 & 2)

Preliminary PNM evaluation criteria weighting for overall portfolio score



All portfolios meet carbon intensity and RPS requirements

- Each portfolio is given a score for each metric
- Scores range from 1 to 10, with 1 being the highest possible score
- For example, the portfolio with the lowest PVRR across all portfolios receives a score of 1 for the PVRR metric, the portfolio with the highest PVRR receives a score of 10
- The scores are then weighted and summed for a final portfolio score; portfolios with lower scores are preferred

Preliminary

SAMPLE PORTFOLIOS SCORED USING PRELIMINARY PNM CRITERIA AND WEIGHTING SCHEME (PHASES 1-2)

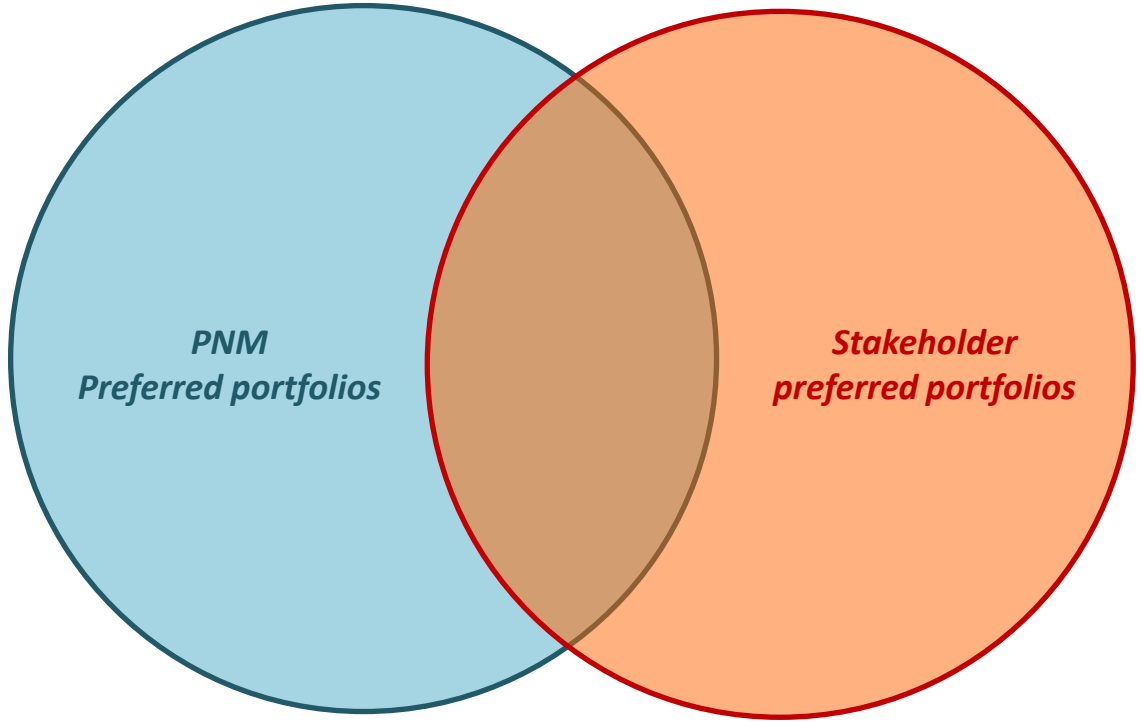
	Technologies	Base technologies	LD storage - CAES	LD storage - Flow	LD storage - IAS	LD storage - LAES	LD storage - PHS 8-hr	LD storage - PHS 70-hr	LD storage - Thermal	Thermal - CT	Thermal - Linear	Wind expansion	CCS - CCGT retrofit	CCS - Net Power	Green hydrogen
	Future	CT&P	CT&P	CT&P	CT&P	CT&P	CT&P	CT&P	CT&P	CT&P	CT&P	CT&P	CT&P	CT&P	CT&P
UE	Extreme load unserved energy	749	1,666	1,625	3,355	1,977	6,266	1,091	847	129	5,362	873	698	703	40
	Score	2.03	3.35	3.29	5.79	3.80	10.00	2.52	2.17	1.13	8.69	2.21	1.95	1.96	1.00
	Weight	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
	Weighted score	**0.91**	**1.51**	**1.48**	**2.61**	**1.71**	**4.50**	**1.13**	**0.98**	**0.51**	**3.91**	**0.99**	**0.88**	**0.88**	**0.45**
PVRR	Base PVRR	10.70	9.43	9.90	9.49	9.52	9.45	9.85	9.62	9.27	9.41	10.68	9.78	9.79	10.65
	Score	10.00	1.99	4.99	2.37	2.57	2.12	4.65	3.21	1.00	1.90	9.86	4.21	4.30	9.68
	Weight	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
	PVRR weighted score	**3.50**	**0.70**	**1.75**	**0.83**	**0.90**	**0.74**	**1.63**	**1.12**	**0.35**	**0.67**	**3.45**	**1.47**	**1.50**	**3.39**
Weighted average TRL	TRL	9.00	8.97	8.94	8.92	8.86	9.00	9.00	8.81	9.00	8.94	9.00	8.94	8.83	8.70
	Score	1.00	1.82	2.84	3.50	5.19	1.00	1.00	6.65	1.00	2.88	1.00	2.81	5.95	10.00
	Weight	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
	Weighted score	**0.15**	**0.27**	**0.43**	**0.52**	**0.78**	**0.15**	**0.15**	**1.00**	**0.15**	**0.43**	**0.15**	**0.42**	**0.89**	**1.50**
CO2 emissions	CO2, MM tons	9.4	9.6	9.6	9.7	9.6	9.5	9.2	9.7	10.4	9.9	8.1	7.7	8.9	11.3
	Score	5.26	5.71	5.77	5.94	5.79	5.55	4.74	5.86	7.60	6.45	2.10	1.00	4.06	10.00
	Weight	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
	Weighted score	**0.26**	**0.29**	**0.29**	**0.30**	**0.29**	**0.28**	**0.24**	**0.29**	**0.38**	**0.32**	**0.11**	**0.05**	**0.20**	**0.50**
	Total score	**4.82**	**2.76**	**3.94**	**4.26**	**3.68**	**5.67**	**3.15**	**3.39**	**1.39**	**5.33**	**4.70**	**2.82**	**3.48**	**5.84**
	Rank	**11**	**2**	**8**	**9**	**7**	**13**	**4**	**5**	**1**	**12**	**10**	**3**	**6**	**14**

All portfolios required to meet reliability, RPS, and carbon-intensity targets

Preliminary

PORTFOLIO SCORING SYSTEM

- PNM proposes that stakeholders evaluate modeled portfolios using the same methodology as PNM, but with their own criteria and weighting scheme for portfolio scoring
- PNM suggests that stakeholders determine their evaluation criteria, and for each criterion, a metric for measurement and an associated weight
- These can then be to determine an overall portfolio score for each portfolio modeled
- Once stakeholders have a list of preferred portfolios based on their criteria and weighting scheme, preferred portfolios can be compared



PNM'S INITIAL OBSERVATIONS & NEXT STEPS

Observations

- Lowest-cost portfolios include dispatchable technologies or long-duration storage
- Technology combinations provide lower-cost alternatives to single-technology scenarios
- Base technologies results in a very high level of builds – which translates to high cost
- Portfolios with wind and/or carbon capture technologies have the lowest carbon emissions
- Wind helps to decarbonize the system and is included in all portfolios; however, earlier transmission expansion doesn't drive significant cost savings
- Portfolios with TRLs below 9 represent some technology risk; we recognize the importance of due diligence around technology risks given our carbon-free target
- Unserved energy under extreme weather cases is lowest for portfolios with CTs and/or CCS

Next Steps

- Continue to refine modeling approaches
- Continue to evaluate hybrid scenarios that combine most attractive options identified so far (complete Phase 2)
- Examine robustness of initial observations against key uncertainties (Phase 3)
- Explore implications of technology cost uncertainty upon results that rely heavily on emerging technologies (Phase 3)
- Evaluate the cost to add additional wind/solar/battery storage capacity by 2040 should the opportunity to use an alternative cost-effective fuel fail to materialize
- Conduct reliability modeling of most promising portfolio options (SERVM)

Preliminary results

STAKEHOLDER MODELING RUN REQUESTS

UPDATE ON STAKEHOLDER MODELING RUN REQUESTS

Modeling run requests – EnCompass

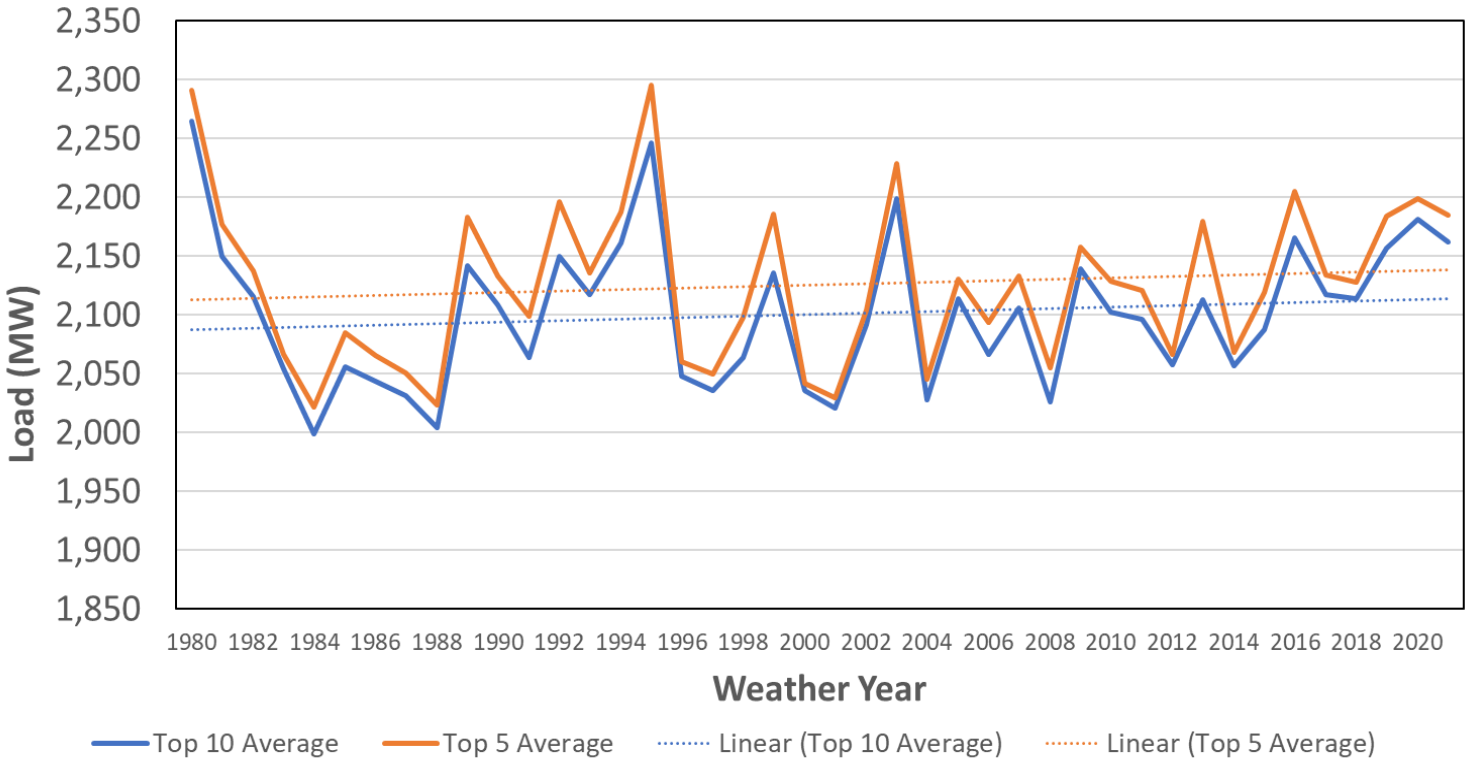
- Future CTP with high EV and high building electrification – CT&P future; base technologies and long duration storage available
- Increased DR – CT&P future; base technologies and generic combustion turbines available
- Four Corners available through December 2027 with Valencia extension to 2041 – CT&P future; base technologies available, no combustion post 2039
- Four Corners available through December 2027 with Valencia and Reeves extension to 2041 – CT&P future; base technologies available, no combustion post 2039
- No combustion post 2039 – CT&P future; base technologies, long duration storage available
- Accelerated carbon-free 2035 – National Carbon Policy future; base technologies, wind expansion, and long duration storage available; CO2-free by 2035
- Accelerated carbon-free 2030 – National Carbon Policy future with adjustment to load for increased EV adoption; base technologies, wind expansion, and long duration storage available; CO2-free by 2030
- Transmission expansion plus – CT&P future; base technologies, wind expansion, long-duration storage, generic CTs, and linear generators available
- Gas price breakeven study – CT&P future; capacity expansions in which base technologies and generic CTs available under increasingly high gas price sensitivities

Modeling run requests / questions– SERVM

- LOLE impact analysis – explore factors that have greatest impact on LOLE by analyzing a case with a) poor battery performance, **b) heavier weighting on extreme weather years and/or years with relatively low renewable production**
- **WRAP modeling – explore changes in internal reserve requirements that might result from an organized market**
- **Correlated Gas Outages**

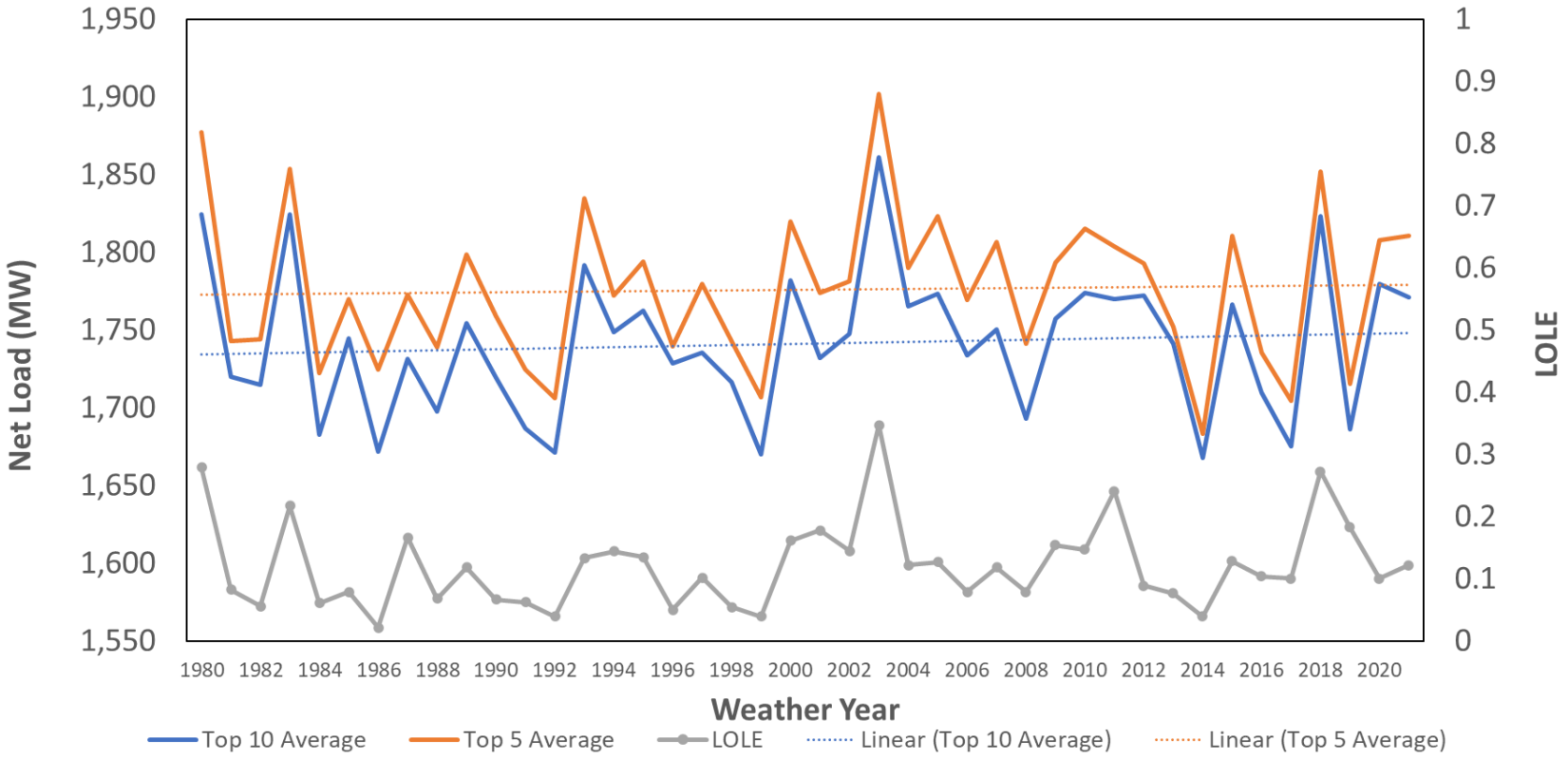
LOAD IN HIGHEST HOURS INCREASES OVER TIME

PNM average peak load in top hours by weather year, MW



- Top 5 Hour Slope: 0.61
- Top 10 Hour Slope: 0.65

LOLE IS HIGHER WHEN MORE WEIGHT IS PLACED ON RECENT WEATHER YEARS



Weighting	LOLE
Most recent 5 Years	0.155
Most recent 10 Years	0.121
Most recent 20 Years	0.139
Most recent 30 Years	0.127
Most recent 42 Years	0.121
Worst 5 Years 3x Probability	0.162

LOAD DIVERSITY

Average Peak Load (MW)		
Total System	PNM	PNM When System at Peak
38,400	2,151	2,054

PNM averages 95% of peak load when the total system is peaking

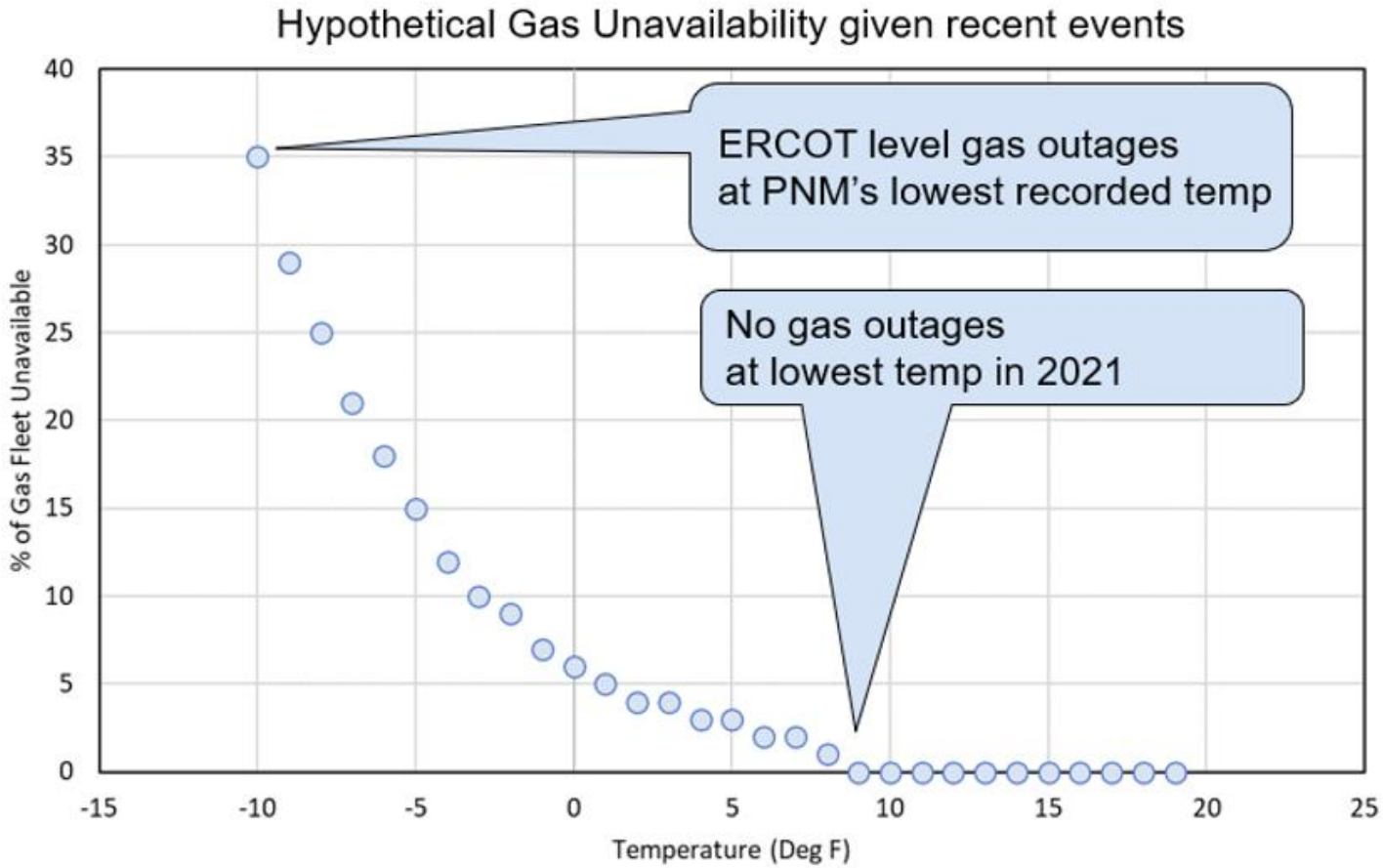
- Averages over 43 weather years
- System includes PNM, Tri-State, EPE, Arizona, SPS, PSCO

MARKET SENSITIVITY

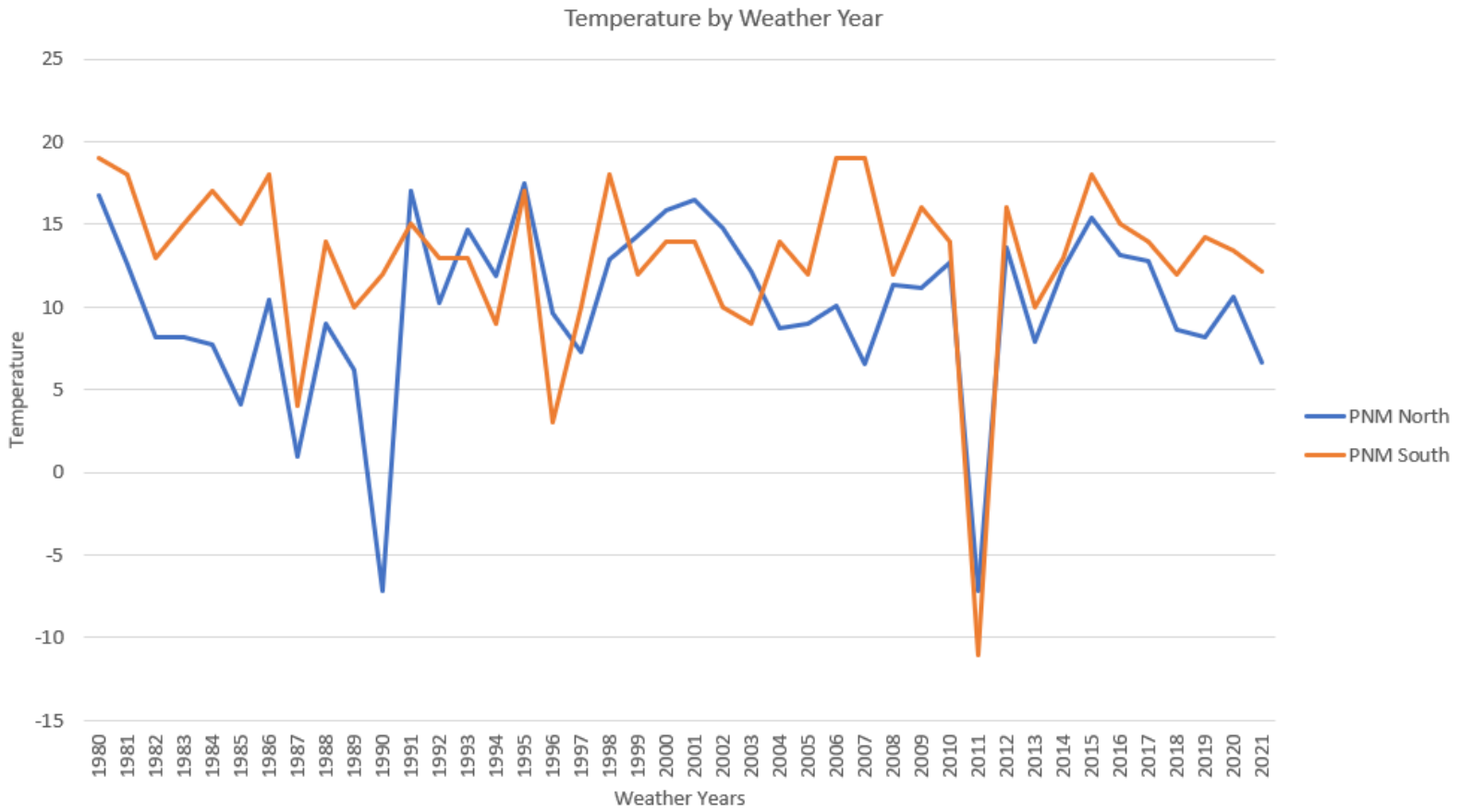
Market Parameters	2025 Need (MW)
Island	410
Current Model	295
No Peak Load Constraints	30

*0.1 LOLE Target

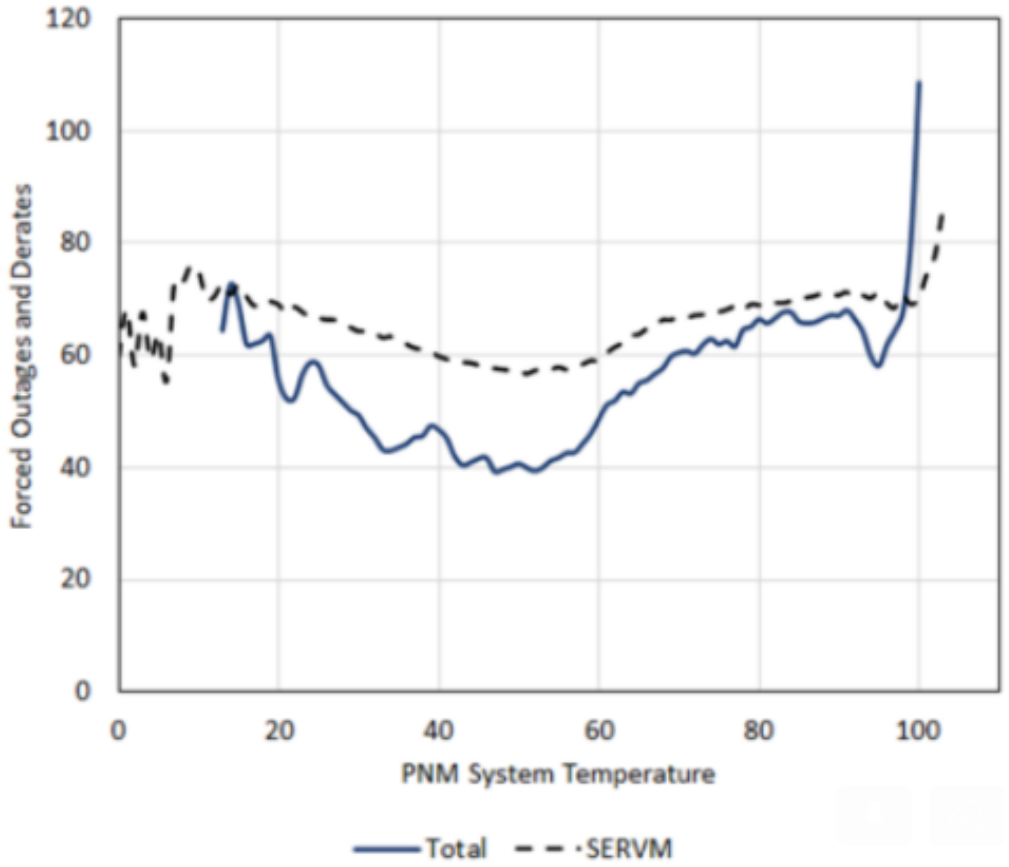
COLD WEATHER OUTAGES



TEMPERATURE HISTORY



PNM HISTORICAL OUTAGES BY TEMPERATURE



MARGINAL GAS ELCC – CORRELATED OUTAGES

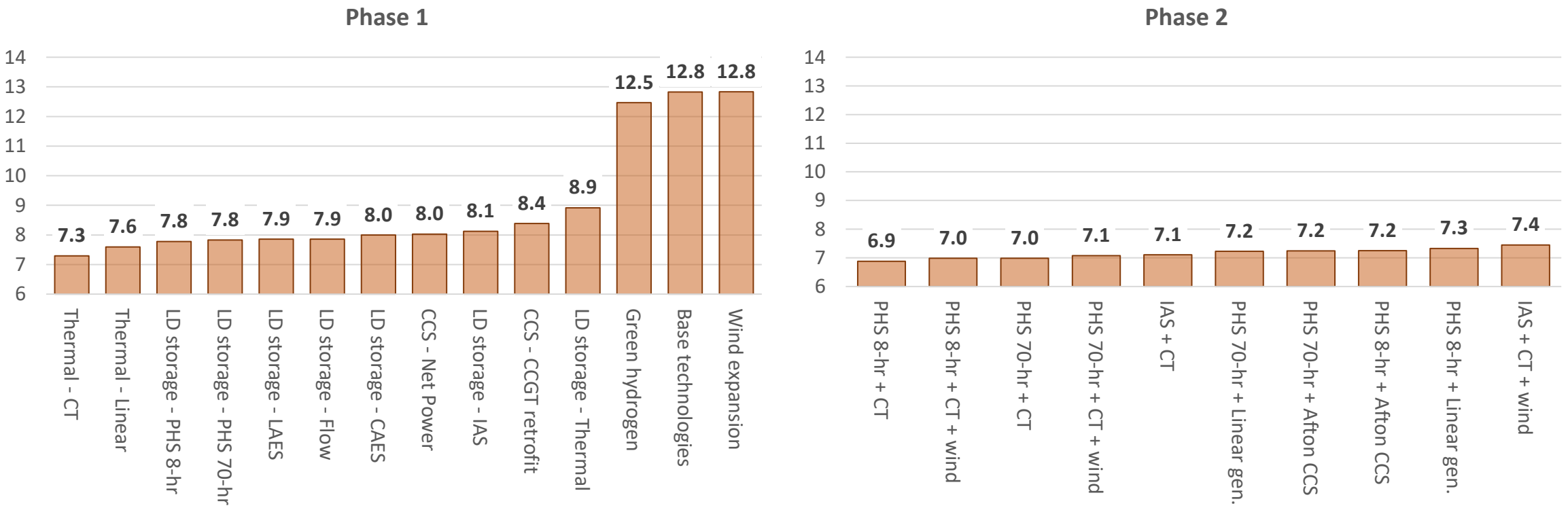
Incremental Capacity (MW)	ELCC (MW)	ELCC (%)
427	425	>95%

*Marginal ELCC value is slightly larger than 1-EFOR. This is due to 10 small units being added to a large system. There could also be some slight convergence noise but in general these incremental gas resources are greater than 95% ELCC.

DETAILED MODELING RESULTS - PRELIMINARY

2042 CAPACITY BY SCENARIO

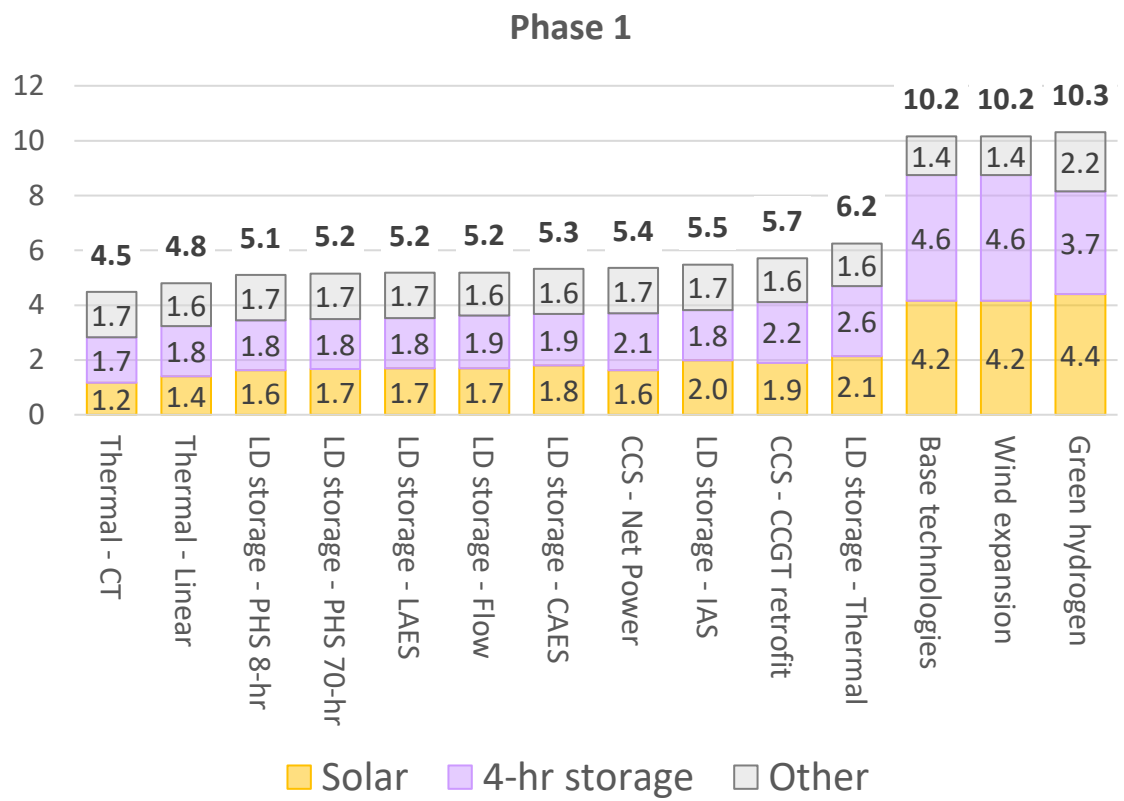
2042 nameplate capacity, GW

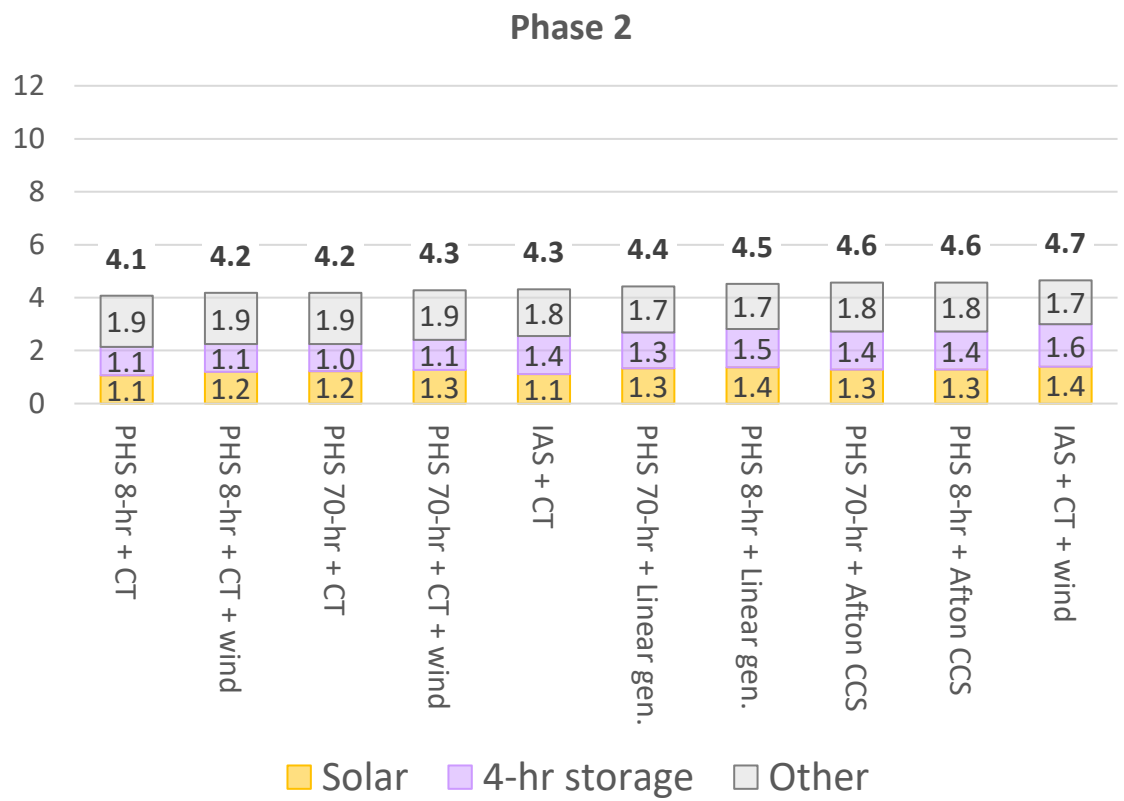


Preliminary results

NEW RESOURCE ADDITIONS BY 2042 (GENERIC/RFI ADDITIONS 2025-2042, DOES NOT REFLECT RETIREMENTS)

Cumulative additions of generic and RFI resources by 2042, GW

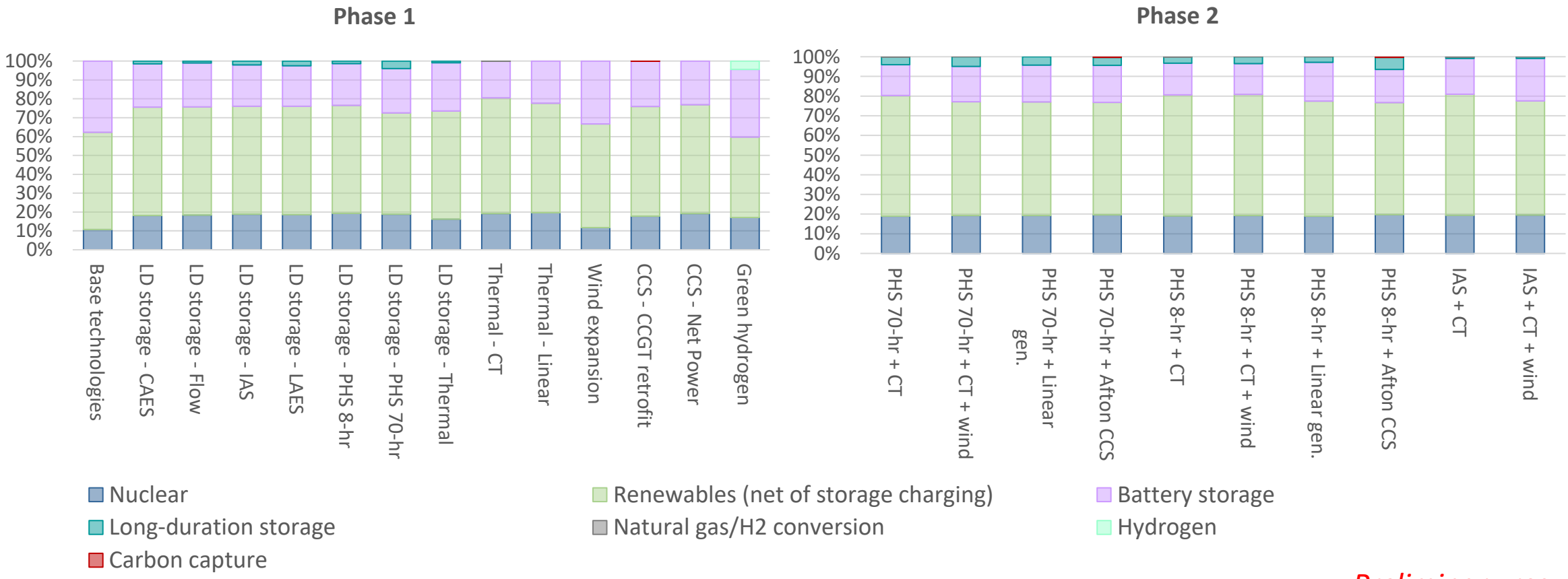




Preliminary results

2040 GENERATION BY FUEL TYPE BY SCENARIO

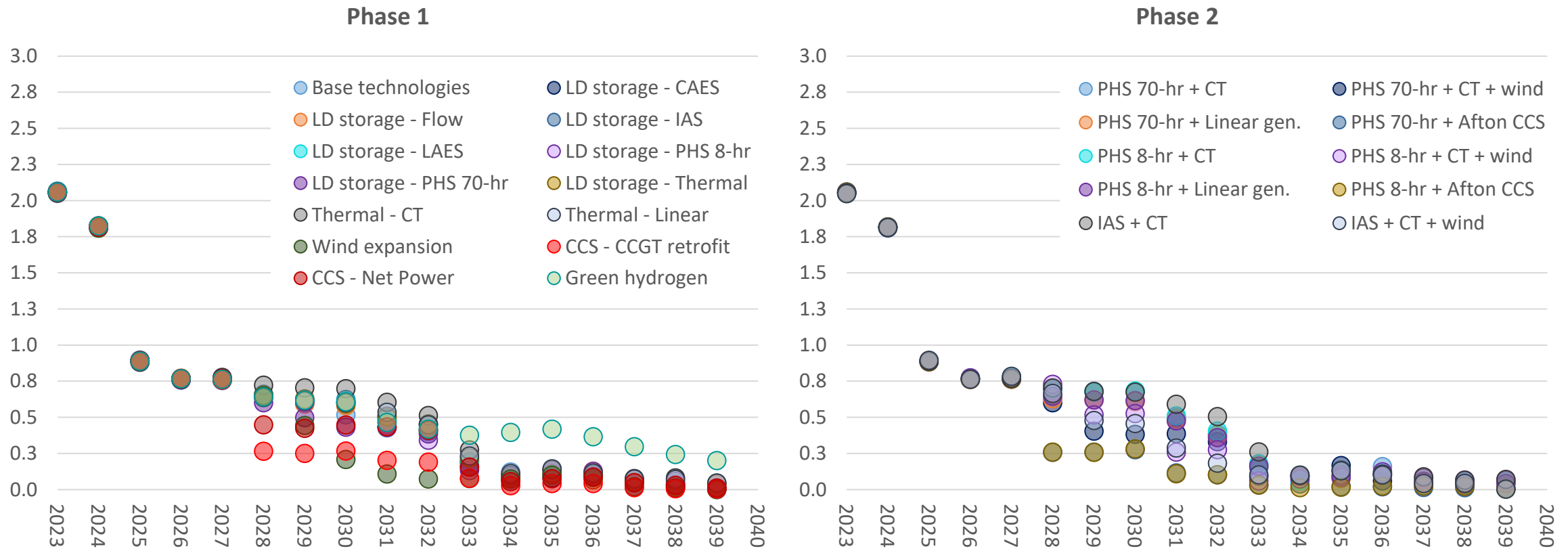
2040 generation, % of total



Preliminary results

CO2 EMISSIONS BY YEAR AND SCENARIO

CO2 emissions, MM tons



Preliminary results

WIND DROUGHTS

Total # of Events												
Synthetic Data for weather years 1980-2021												
		Duration Threshold (Hours)										
		12	**18**	**24**	**30**	**36**	**42**	**48**	**168**	**336**	**672**	**1344**	**2688**
Output Threshold (%)	**5%**	303	126	7	2	1	1	0	0	0	0	0	0
	10%	718	257	45	18	10	8	1	0	0	0	0	0
	15%	1305	441	130	48	37	27	10	0	0	0	0	0
	20%	2098	661	229	92	64	36	15	0	0	0	0	0
	25%	2998	1030	379	176	125	70	38	2	1	0	0	0
	30%	3980	1524	616	305	213	124	58	2	1	0	0	0

WIND DROUGHTS – SUMMER

Total # of Events												
Synthetic Data 1980-2021												
		Duration Threshold (Hours)										
		12	**18**	**24**	**30**	**36**	**42**	**48**	**168**	**336**	**672**	**1344**	**2688**
Output Threshold (%)	**5%**	224	90	7	3	1	1	0	0	0	0	0	0
	10%	576	225	52	20	13	10	1	0	0	0	0	0
	15%	999	349	125	52	39	25	11	0	0	0	0	0
	20%	1519	527	201	86	66	40	22	1	0	0	0	0
	25%	2094	782	345	178	128	71	34	2	1	0	0	0
	30%	2586	1150	515	276	214	131	60	2	1	0	0	0

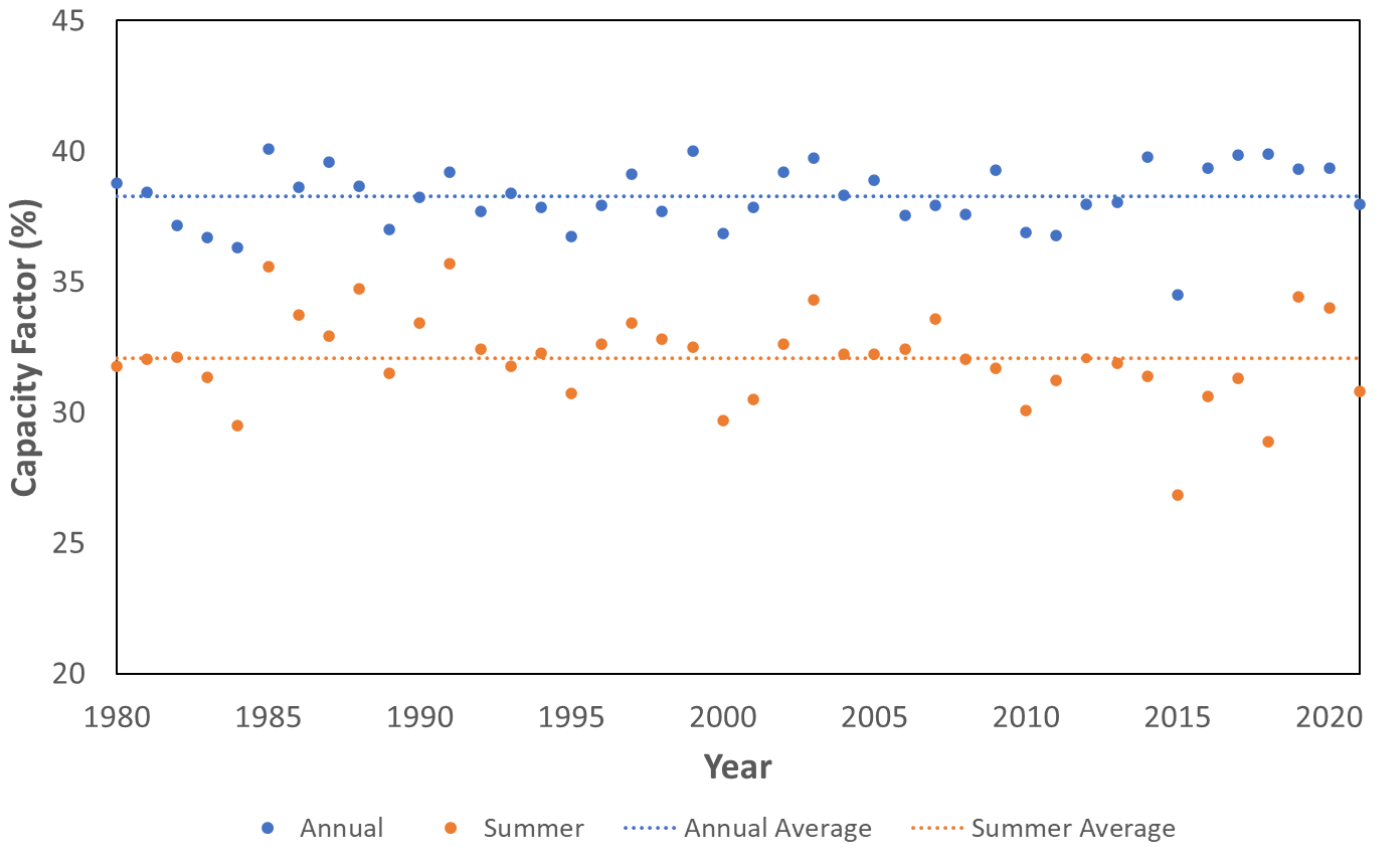
WIND DROUGHTS PER YEAR

APPROXIMATE # OF EVENTS PER YEAR												
Synthetic Data 1980-2021												
		Duration Threshold (Hours)										
		12	**18**	**24**	**30**	**36**	**42**	**48**	**168**	**336**	**672**	**1344**	**2688**
Output Threshold (%)	**5%**	8	3	0	0	0	0	0	0	0	0	0	0
	10%	19	7	1	1	0	0	0	0	0	0	0	0
	15%	35	12	4	1	1	1	0	0	0	0	0	0
	20%	56	18	6	3	2	1	1	0	0	0	0	0
	25%	81	29	11	6	4	2	1	0	0	0	0	0
	30%	106	44	18	9	7	4	2	0	0	0	0	0

WIND DROUGHTS PER YEAR – SUMMER

APPROXIMATE # OF EVENTS PER YEAR												
Synthetic Data 1980-2021												
		Duration Threshold (Hours)										
		12	**18**	**24**	**30**	**36**	**42**	**48**	**168**	**336**	**672**	**1344**	**2688**
Output Threshold (%)	**5%**	5	2	0	0	0	0	0	0	0	0	0	0
	10%	14	5	1	0	0	0	0	0	0	0	0	0
	15%	24	8	3	1	1	1	0	0	0	0	0	0
	20%	36	13	5	2	2	1	1	0	0	0	0	0
	25%	50	19	8	4	3	2	1	0	0	0	0	0
	30%	62	27	12	7	5	3	1	0	0	0	0	0

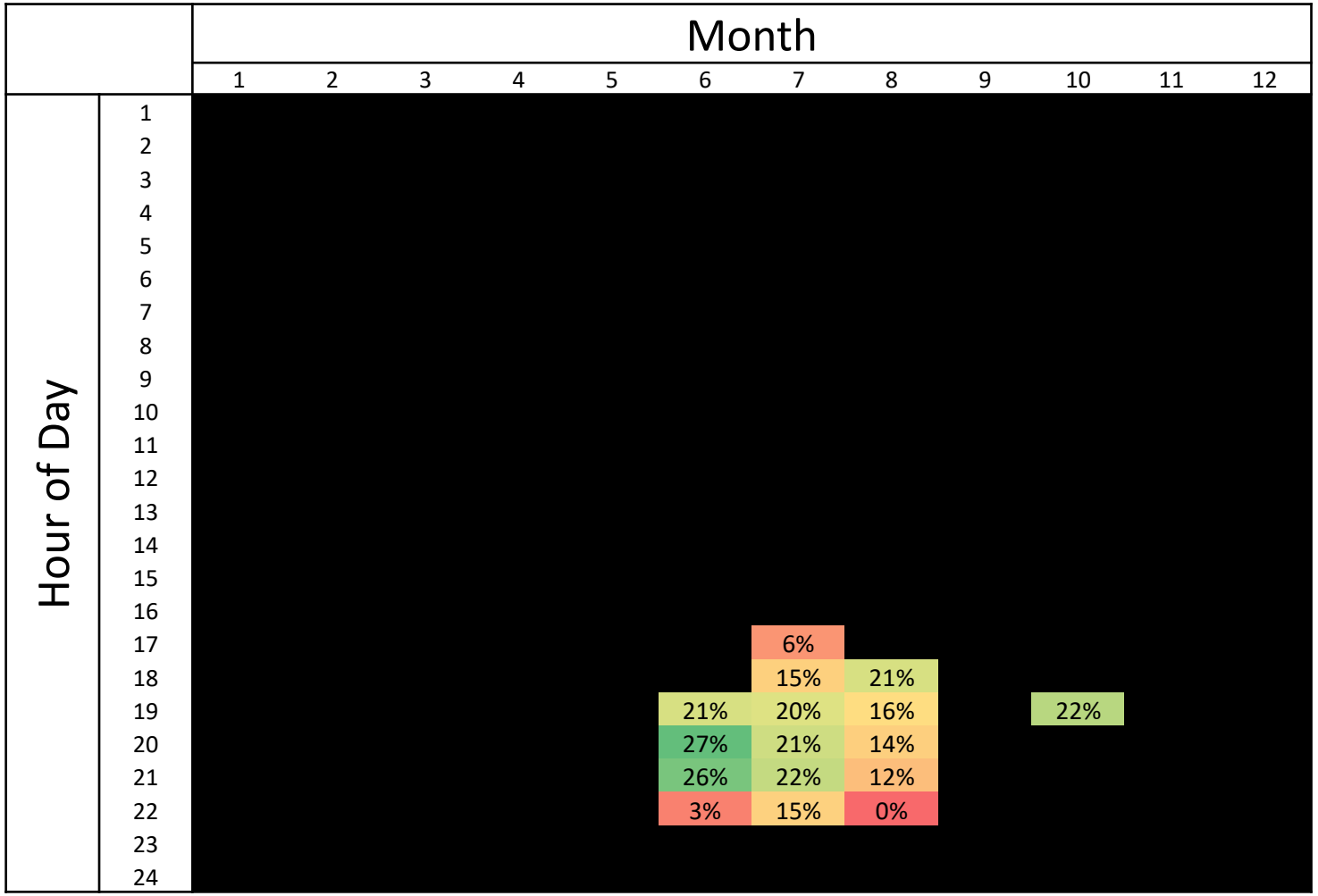
WIND CAPACITY FACTORS



WIND 12X24 – ALL WEATHER YEARS

Hour of Day	Month											
	1	2	3	4	5	6	7	8	9	10	11	12
1	46%	47%	46%	48%	47%	39%	35%	36%	38%	47%	53%	47%
2	46%	45%	44%	48%	46%	37%	33%	33%	37%	47%	52%	46%
3	43%	42%	40%	44%	42%	34%	29%	29%	34%	43%	47%	42%
4	43%	40%	39%	43%	40%	33%	27%	27%	33%	41%	46%	40%
5	42%	40%	38%	43%	38%	31%	24%	27%	32%	41%	45%	38%
6	42%	39%	37%	40%	36%	29%	23%	25%	30%	41%	45%	39%
7	41%	37%	36%	38%	32%	24%	18%	22%	29%	40%	44%	38%
8	40%	35%	33%	35%	30%	22%	16%	18%	25%	36%	41%	35%
9	38%	30%	30%	35%	31%	22%	16%	17%	23%	33%	36%	32%
10	35%	31%	32%	37%	31%	21%	17%	16%	23%	34%	36%	31%
11	35%	34%	34%	38%	32%	21%	17%	18%	25%	36%	39%	32%
12	35%	36%	36%	40%	34%	22%	18%	19%	27%	38%	41%	34%
13	36%	39%	37%	41%	37%	24%	19%	19%	29%	40%	43%	36%
14	36%	40%	39%	44%	40%	25%	21%	21%	30%	43%	44%	38%
15	38%	42%	42%	46%	43%	28%	24%	24%	33%	45%	46%	40%
16	40%	44%	44%	48%	46%	30%	28%	26%	35%	47%	45%	41%
17	41%	45%	44%	49%	46%	32%	31%	29%	37%	48%	47%	43%
18	44%	46%	44%	50%	47%	36%	34%	31%	39%	49%	50%	45%
19	47%	48%	45%	50%	49%	38%	35%	34%	41%	49%	51%	47%
20	48%	49%	47%	51%	50%	41%	37%	37%	43%	51%	52%	48%
21	48%	49%	47%	51%	51%	42%	38%	39%	42%	50%	53%	49%
22	48%	49%	47%	50%	50%	41%	38%	39%	40%	49%	53%	48%
23	47%	47%	47%	49%	48%	39%	37%	37%	39%	48%	53%	47%
24	44%	45%	47%	47%	46%	38%	35%	35%	37%	47%	53%	44%

WIND 12X24 – DURING EUE (2025 BASE CASE)



MAKE SURE WE HAVE UP TO DATE CONTACT INFORMATION FOR YOU

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Register your email on sign-in sheets to receive alerts of upcoming meetings and notices that we have posted to the website.

Thank you