

Nevada State Board of Equalization
**Taxpayer Petition for Appeal from
the Decision of the County Board of Equalization**



If you have questions about this form or the appeal process, please call: (775) 684-2160.
Email completed form to: stateboard@tax.state.nv.us by 5:00 p.m. March 10, 2026.

Mail to: State Board of Equalization, 3850 Arrowhead Drive, Carson City, NV, 89706. POSTMARK by 5:00 p.m. March 10, 2026.

Please Print or Type:

Part A. PROPERTY OWNER AND PETITIONER INFORMATION

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL TOWNSITE SOLAR AREVON, LLC					
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A)				TITLE	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) 8800 N Gaincy Center Dr., STE 100				EMAIL ADDRESS indirect-tax@arcvonenergy.com	
CITY Scottsdale	STATE AZ	ZIP CODE 85258	DAYTIME PHONE 480-653-8450	ALTERNATE PHONE	FAX NUMBER

Part B. PROPERTY OWNER ENTITY DESCRIPTION

Check organization type which best describes the Property Owner if an entity and not a natural person. Natural persons may skip Part B.

- ☐ Sole Proprietorship ☐ Trust ☐ Corporation
☒ Limited Liability Company (LLC) ☐ General or Limited Partnership ☐ Government or Governmental Agency
☐ Other, please describe: _____

The organization described above was formed under the laws of the State of Delaware

The organization described above is a non-profit organization. ☐ Yes ☒ No

Part C. RELATIONSHIP OF PETITIONER TO PROPERTY OWNER IN PART A

Check box which best describes the relationship of Petitioner to Property Owner: ☒ Additional information may be necessary.

- ☐ Self ☐ Trustee of Trust ☐ Employee of Property Owner
☐ Co-owner, partner, managing member ☐ Officer of Company
☒ Employee or Officer of Management Company
☐ Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property
☐ Other, please describe: _____

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS 13316	STREET ROAD US HWY 95 S	CITY (IF APPLICABLE) Boulder City	COUNTY Clark
------------------	----------------------------	--------------------------------------	-----------------

2. Enter Applicable APN or Account Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN)	ACCOUNT NUMBER 224631
--------------------------------	--------------------------

3. Does this appeal involve multiple parcels? Yes ☐ No ☒

List multiple parcels on a separate, letter-sized sheet.

If yes, enter number of parcels: _____	Multiple parcel list is attached. ☐
--	--

4. Check Property Use Type: ☒

☐ Vacant Land	☐ Mobile Home (Not on foundation)	☐ Mining Property
☐ Residential Property	☐ Commercial Property	☐ Industrial Property
☐ Multi-Family Residential Property	☐ Agricultural Property	☒ Personal Property
☐ Possessory Interest in Real or Personal property		

5. Check Year and Roll Type of Assessment being appealed: ☒

☐ 2026-2027 Secured Roll	☒ 2025-2026 Unsecured Roll	☐ 2025-2026 Supplemental Roll
☐ 2026-2027 Centrally-assessed Roll	☐ 2025-2025 Net Proceeds Roll	

Other years being appealed: _____

Be prepared to cite the legal authority, if any, that permits the State Board to consider appeals of taxable value from prior years.

Part E. VALUE OF PROPERTY

Property Type	As established by County Board of Equalization		Property Owner: What is the value you seek? Write N/A on each line for values which are not being appealed.	
	Taxable Value	Assessed Value	Taxable Value	Assessed value
Land			N/A	N/A
Buildings			N/A	N/A
Personal Property	48,327,828	306,843,350	40,950,000	260,000,000
Total	48,327,828	306,843,350	40,950,000	260,000,000

For Clerk Use Only

26-109

Part F. TYPE OF APPEAL*Check box which best describes the authority of the State Board to take jurisdiction to hear the appeal.*

☒	NRS 361.360(1); NRS 361.400(2): The value of real or personal property is being appealed; the Petitioner is aggrieved at the action of the County Board or the failure of the County Board to equalize resulting in overvaluation of property or undervaluation or non-assessment of other property.
☐	NRS 361A.240(2)(b): The under-or-over valuation of open-space use property is being appealed
☐	NRS 361A.273(1): This is an appeal of a determination that agricultural property has been converted to a higher use and for valuations for deferred tax years; the notice of conversion from the assessor was received after July 1 and before December 16 and the appeal was heard by the County Board.
☐	NRS 361.360(1); NAC 361.747(2)(c): The property was denied an exemption that is allowed by law. If so, describe the applicable exemption:
☐	Other reason, please describe: _____

Part G. ATTACH A BRIEF STATEMENT OR LETTER DESCRIBING THE ISSUES AND CONTENTIONS IN THIS APPEAL.**Part H. COUNTY APPEAL INFORMATION**

County in which appeal was heard: Clark	County Case Number: 32	Date Heard by County: 02/25/2026
--	---------------------------	-------------------------------------

VERIFICATION

I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. If Part I below is completed, I further certify I have authorized each agent named therein to represent the Property Owner as stated and I have the authority to appoint each agent named in Part I.


Eric Huswick (Feb 26, 2026 10:42:34 MST)

Petitioner Signature

Eric Huswick

Print Name of Signatory

Authorized Signatory

Title

02/26/2026

Date

Part I. AUTHORIZATION OF AGENT *Complete this section only if an agent, including an attorney, has been appointed to represent the Property Owner/Petitioner in proceedings before the State Board. List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date.*

I hereby authorize the agent whose name and contact information appears below to file a petition to the Nevada State Board of Equalization and to contest the value and/or exemption established for the properties named in Part D(2) of this Petition. I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the Nevada State Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part D(5) of this Petition.

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT		TITLE			
AUTHORIZED AGENT COMPANY, IF APPLICABLE		EMAIL ADDRESS			
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX)					
CITY	STATE	ZIP CODE	DAYTIME PHONE	ALTERNATE PHONE	FAX NUMBER

Authorized Agent must check each applicable statement and sign below.

- ☐ I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board.
- ☐ I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and I am the authorized agent with authority to petition the State Board subject to the requirements of NRS 361.362 and the limitations contained in the Agent Authorization Form to be separately submitted.


Authorized Agent Signature

Title

Print Name of Signatory

Date



STATE OF NEVADA

JOE LOMBARDO
Governor

DEPARTMENT OF TAXATION

GEORGE KELESIS
Chair, Nevada Tax Commission

MAIN OFFICE
3850 Arrowhead Drive
Carson City, Nevada 89706

SHELLIE HUGHES
Executive Director

April 8, 2026

Taxpayer/ Petitioner:

Townsite Solar Arevon, LLC
Eric Huswick
8800 N Gailey Center Dr, Ste 100
Scottsdale AZ 85258

CONFIRMATION OF APPEAL

Your appeal has been received by the State Board of Equalization (SBE). When referring to this appeal, please use the SBE case number assigned. The case number may be found at the bottom of this confirmation.

The SBE hearings are scheduled from March through October and are held in Carson City and Las Vegas. The parties will be notified, by certified mail, of the date and approximate time of the hearing. If more information about the appeal process is required, please contact SBE staff at the number listed below. At this time, the precise hearing date has not yet been set.

If someone is representing you in this matter, and you have NOT already submitted an original signed authorization, it must be received by this office before any materials, including hearing notices, are sent to your representative. NRS 361.362 requires that the agent be authorized in writing on a form to be provided. This form must be submitted to the SBE before the hearing and have original signatures of the property owner and the agent. An authorization form can be downloaded from our website at: <https://tax.nv.gov/wp-content/uploads/2024/03/LGS-F032-Agent-Authorization-Form-SBE.pdf>

If the appeal involves a matter that is currently in litigation before the courts of Nevada, it is the policy of the SBE to hold the appeal in abeyance pending the resolution of the court litigation unless the parties agree that the court litigation will not be relevant to the appeal before the SBE.

Kari Skalsky, Management Analyst III
Department of Taxation
(775) 684-2160
stateboard@tax.state.nv.us

STATE BOARD OF EQUALIZATION CASE NUMBER: 26-109

Respondent:

Clark County Assessor
Briana Johnson
500 S Grand Central Pkwy, 2nd Floor
Las Vegas NV 89155

County Board Record

**State Board of Equalization Records Request
Preference of Order**

CLARK COUNTY BOARD OF EQUALIZATION

GENERAL INDEX

CBOE Case #: [32](#)
SBOE Case #: [26-109](#)
PPID: [224631](#)
CBOE Hearing Date: [February 25, 2026](#)
Petitioner: [TOWNSITE SOLAR
AREVON, LLC](#)
Respondent: [Clark County Assessor](#)

1. Clerk's Certification of Copy
2. Petition for Review of Assessed Valuation
3. Evidence of Mailing Notice of Hearing
4. Notice of Decision
5. Petitioner's Exhibits
6. Assessor's Exhibits
7. Audio and Video Evidence (will be transmitted separately)
8. Minutes (see pertinent pages dated [February 25, 2026](#))

CERTIFICATION OF COPY

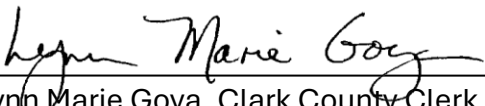
STATE OF NEVADA)
)§
COUNTY OF CLARK)

I, LYNN MARIE GOYA, the duly qualified and acting Clerk of Clark County, in the State of Nevada, and Ex-Officio Clerk of the Clark County Board of Equalization, do hereby certify that the foregoing is a true, full and correct copy of the original now on file and of record in this office:

CBOE Case #: **32**
Hearing Date: **February 25, 2026**
PPID: **224631**
Petitioner: **TOWNSITE SOLAR**
 AREVON, LLC



IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Clark County at my office, Las Vegas, Nevada, May 18, 2026..



Lynn Marie Goya, Clark County Clerk

APPEAL FORM # 26-00032



Clark County Board of Equalization

PETITION FOR REVIEW OF TAXABLE VALUATION

Submit this Petition Form no later than 5 p.m. of the date due. Most types of appeals must be filed no later than January 15th. If the appeal involves valuation of property escaping taxation, or a determination that agricultural property has been converted to a higher use, a different due date may apply. Please Print or Type:

Part A. PROPERTY OWNER/PETITIONER INFORMATION (Agents Information to be completed in Part H)

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL TOWNSITE SOLAR AREVON, LLC					
NAME OF PETITIONER (IF DIFFERENT FROM PROPERTY OWNER)				TITLE	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) 8800 N Gainey Center Dr., STE 100				EMAIL ADDRESS indirect-tax@arevonenergy.com	
CITY Scottsdale	STATE AZ	ZIP CODE 85258	DAYTIME PHONE 480-653-8450	ALTERNATE PHONE	FAX NUMBER

Part B. PROPERTY OWNER ENTITY DESCRIPTION

Check organization type which best describes the Property Owner if an entity and not a natural person. Natural persons may skip Part B.

- ☐ Sole Proprietorship ☐ Trust ☐ Corporation
☒ Limited Liability Company (LLC) ☐ General or Limited Partnership ☐ Government or Governmental Agency
☐ Other, please describe:

The organization described above was formed under the laws of the State of _____

The organization described above is a non-profit organization ☐ Yes ☒ No

Part C. RELATIONSHIP OF PETITIONER IN PART C TO PROPERTY OWNER IN PART A

Check box which best describes the relationship of Petitioner to Property Owner. ☐ Additional information may be necessary. Please see Instructions.

- ☐ Self ☐ Trustee of Trust ☐ Employee of Property Owner
☐ Co-owner, Partner, Management Member ☐ Officer of Company
☒ Employee or Officer of Management Company
☐ Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property.
☐ Other, please describe:

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS 13316	STREET/ROAD US HWY 95 S	CITY (IF APPLICABLE) BOULDER CITY	COUNTY
PURCHASE PRICE:		PURCHASE DATE:	

2. Enter Applicable Assessor Parcel Number or Personal Property Account Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN)	ACCOUNT NUMBER 224631
--------------------------------	--------------------------

3. Does this appeal involve multiple parcels? Yes ☐ No ☒ List multiple parcels on a separate, letter-sized sheet.

If yes, enter number of parcels: _____ Multiple parcel list is attached.

Appeals must be single parcels unless multiple contiguous parcels act as a single unit.

4. Check Property Type: ☒

- | | | |
|---|--|---|
| ☐ Vacant Land | ☐ Mobile Home (Not on foundation) | ☐ Mining Property |
| ☐ Residential Property | ☐ Commercial Property | ☐ Industrial Property |
| ☐ Multi-Family Residential Property | ☐ Agricultural Property | ☒ Personal Property |
| ☐ Possessory Interest in Real or Personal property | | ☐ Exemption |

5. Check Year and Roll Type of Assessment being appealed:

☒ 25-26 Unsecured Roll
--

Part E. VALUE OF PROPERTY

Property Owner: What is the value you seek? Write N/A on each line for values which are not being appealed. See NRS 361.025 for the definition of Full Cash Value.

Property Type	Assessor's Taxable Value	Owner's Opinion of Value
Land		
Buildings		
Personal Property		260,000,000
Possessory interest in real property		
Exempt Value		
Total	306,843,350	260,000,000

APPEAL FORM # 26-00032

Part F. TYPE OF APPEAL

Check box which best describes the authority of the County Board to take jurisdiction to hear the appeal.

☒	NRS 361.357: The full cash value of my property is less than the computed taxable value of the property.
☐	NRS 361.356: My property is assessed at a higher value than another property that has an identical use and a comparable location to my property.
☐	NRS 361.355: My property is overvalued because other property within the county is undervalued or not assessed; and have attached the proof showing the owner, the location, the description and the taxable value of the undervalued property.
☐	NRS 361.155: I request a review of the Assessor's decision to deny my claim for exemption from property taxes.
☐	NRS 361A.280: The Assessor has determined my agricultural property has been converted to a higher use and that deferred taxes are now due.
☐	NRS 361.769: My property has been assessed as property escaping taxation for this year and/or prior years.

Part G. WRITE A STATEMENT DESCRIBING THE FACTS AND/OR REASONS FOR YOUR APPEAL, REQUEST FOR REVIEW OR COMPLAINT. (ATTACH A SEPARATE PAGE IF MORE ROOM IS NEEDED)

After using multiple valuation techniques on the property, we have come to the conclusion that the project is currently valued too high. We believe an accurate value of the property is \$260,000,000.

CERTIFICATION

I certify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. If Part H below is completed, I further certify I have authorized the agent named therein to represent the Property Owner as stated and I have the authority to appoint the authorized agent named in Part H.

Owner/Petitioner Signature  Eric Huswick	Authorized Signatory Title 1/15/2026
Print Name of Owner/Petitioner	Date

Part H. AUTHORIZATION OF AGENT

Complete this section only if an agent, including an attorney, has been appointed to represent the Property Owner/Petitioner in proceedings before the County Board. Read instructions for further information.

I hereby authorize the agent whose name and contact information appears below to file a petition to the Clark County Board of Equalization and to contest the value and/or exemption established for the properties named in Part D(2) of this Petition.

I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the Clark County Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part D(5) of this Petition.

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT:			TITLE:		
AUTHORIZED AGENT COMPANY, IF APPLICABLE:			EMAIL ADDRESS:		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX)					
CITY	STATE	ZIP CODE	DAYTIME PHONE	ALTERNATE PHONE	FAX NUMBER

I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board.

CERTIFICATION

Agent Signature required only if Petitioner did not sign certification and a separate Agent Authorization will be submitted.

I certify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and I am the authorized agent with authority to petition the Clark County Board subject to the requirements of NRS 361.362 and NAC 361.TBD (7012) and the limitations contained in the Agent Authorization Form to be separately submitted

Authorized Agent Signature _____	Title _____
Print Name of Signatory _____	Date _____

☐ I hereby withdraw appeal to the Board of Equalization

Signature of Owner or Authorized Agent/Attorney _____	Date _____
--	---------------



Date: 05/06/2026

CLARK COUNTY BOARD OF EQUALIZATION NOTICE OF HEARING

This is your notification that your Petition for Review to the Clark County Board of Equalization for review of the assessed value has been placed on the Agenda for the meeting of:

Date: Wednesday, February 25, 2026 Time: 08:00 am Location: Commission Chambers Clark County Government Center 500 S Grand Central Pkwy, 1st Floor Case Number: 00032 Primary APN/ PPID: 224631

We encourage you to arrive at the above hearing at the scheduled start time. Depending on the length of the agenda, your case may be heard anytime between the start time noted and the completion of the agenda.

YOUR HEARING DATE HAS BEEN SET, IT CANNOT BE CHANGED.

If you have signed a stipulation letter, you are not required to attend your scheduled hearing; however, stipulated values are subject to review and change by the Board of Equalization. Signed withdrawals are not subject to further action by the Board.

Assessor's data related to your case will be provided to you at the hearing or you may contact the Assessor's Office to check availability prior to the hearing. Please bring this notice in order to receive the documents.

Petitioners requiring a transcript of the hearing must provide and pay for a court reporter. A copy of such transcript must also be provided to the County Clerk and the Secretary of the State Board of Equalization.

The Assessor's Office is located at 500 S. Grand Central Parkway, 2nd Floor.
If you have any questions, please call 702-455-4997.



200 Lewis Avenue
Box 551604
Las Vegas, NV 89155-1604
(702) 671-0500

Office of the County Clerk

Lynn Marie Goya
County Clerk
Commissioner of Civil Marriages

Carl Bates
Chief Deputy County Clerk

32/02-25-26

TOWNSITE SOLAR
AREVON, LLC
8800 N GAINES CENTER DR #100
SCOTTSDALE AZ 85258-2123

March 05, 2026

Re: Petition No. 32

Assessment Year:	2025 - 2026
PPID:	224631
Multiple PPIDs:	No
Hearing Date:	February 25, 2026

This is to notify you that the Clark County Board of Equalization has made the following determination on the petition you have filed on the above-described property:

Accepted the Assessor's recommendation (for no change in the total taxable value of \$306,843,350)

If you have any questions, please contact the Clark County Assessor's Office, 500 South Grand Central Parkway, Second Floor, Las Vegas, NV 89106 Phone: (702) 455-3882.

Sincerely,

A handwritten signature in cursive script that reads "Lynn Marie Goya".

Lynn Marie Goya, Clark County Clerk

Ex-Officio Clerk of:

Board of County Commissioners • Clark County Board of Equalization
Clark County Debt Management Commission • Clark County Water Reclamation District Board of Trustees
Clark County Redevelopment Agency • Clark County Liquor and Gaming Board • Mt. Charleston Fire Protection District
University Medical Center of Southern Nevada Board of Trustees • Moapa Valley Fire Protection District Board of Fire Commissioners



CLARK COUNTY BOARD OF EQUALIZATION

Case # 32

Petitioner Information

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Property Tax Reporting Purposes

Expert Report of Rocco DiBruno

February 18, 2026

Mr. Eric Huswick
Vice President, Finance
Townsite Solar, LLC
8800 N. Gainey Ctr Dr.
Suite 100
Scottsdale, AZ 85258

Dear Mr. Huswick,

I have been retained as a valuation expert by Townsite Solar, LLC (the "Client") with the determination of the fair market value ("FMV") of certain tangible and intangible assets (the "Subject Assets") of the Townsite Solar Project ("Townsite" or the "Project") as of January 1, 2025 (the "Valuation Date").

Townsite is a 195 MWac solar PV + 90 MWac storage facility in Boulder City, Nevada. The solar facility was placed in service on November 30, 2021, while the storage facility was placed in service on December 17, 2021, when the Project achieved its full commercial operations date ("COD"). I understand that Townsite entered into a partnership with Special Situations Investing Group II, LLC as Tax Equity Investor ("TEI") prior to the date the Project was placed in service.¹ The Client engaged KPMG LLP to have me perform a valuation of the Project in order to assist with the property tax assessment for the Project and to provide expert testimony on this report.

The valuation considerations and conclusions are outlined within this Appraisal Report in accordance with Standards 9 and 10 of the Uniform Standards of Professional Appraisal Practice ("USPAP"). This appraisal report content is consistent with the guidelines set forth for a Summary Report as defined by the American Institute of Certified Public Accountants ("AICPA"). This report states the appraisal procedures and conclusions developed. This report is supported by additional information within my work files which may be needed to fully understand my conclusions and certain assumptions. This valuation report considers information provided to us as of the date of this report and may not be updated should additional information become available subsequent to this report date.

Objective

This report describes the assets considered, valuation approaches applied, key assumptions used, and my valuation conclusions based on information provided to me that was known or knowable as of the date of this report. The limiting conditions that apply to my opinions of value are included as part of this report.

¹ We note that a cost segregation study was performed as of the date the solar property was placed in service in order to determine eligible property for investment tax credits ("ITC") as well as the allocable basis of the property for tax depreciation purposes (referred to as the "Cost Segregation Study"). I considered the Cost Segregation Study as a reasonable estimate for tax depreciation assumptions as of the Valuation Date discussed in further detail in the Business Enterprise Value section.

I understand that my report and conclusions will be utilized for tax reporting purposes in relation to property tax assessment. No other use is intended or implied.

My analysis is intended to provide a FMV of the Subject Assets based on the information available as of the date of this report. My valuation analysis relies on certain projected financial information, such as financial forecasts and operational data.

Standard of value

The standard of value for tax reporting purposes is FMV, which is defined in Revenue Ruling 59-60 as:

The price at which the subject property would change hands between a willing buyer and a willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, both parties having reasonable knowledge of the relevant facts.

Scope of engagement

As previously discussed, I will provide valuation estimates for the FMV of the Subject Assets owned by the Project in addition to the business enterprise value ("BEV") of the Project. The Subject Assets include:

- Property, plant, and equipment ("PP&E")
- Power purchase agreement ("PPA" or "Off-Take Agreement")²
- Net working capital ("NWC")³

Based on my understanding of the objectives of the engagement, the scope of my analysis included the following general elements:

- Interviews with management of the Client ("Management") to gain a more thorough understanding of the details of the Project
- Consideration of the economic and competitive environment, including the industry in which the Project operates to assess current and anticipated trends
- Valuation analyses of the Subject Assets as of the Valuation Date for tax reporting and compliance purposes in connection with the property tax assessment

During the course of my valuation analysis, I was provided with unaudited financial projections and operational data regarding the Project. I have had discussions with Management to understand certain key inputs used in the projected financial information. Without independent verification, I have relied upon the data provided by Management as accurately reflecting the results of the operations and financial position of the Project. I, as a valuation consultant, have not audited this data and express no opinion or other form of assurance regarding its accuracy or fairness of presentation.

² The PPAs were valued to determine whether a favorable contract was held as of the Valuation Date, ascribing value to an intangible asset.

³ Based on discussions with Management, book value assumed to be a reasonable proxy for fair market value.

My report is limited to issues concerning FMV for the property tax assessment pursuant to Internal Revenue Service Ruling 59-60. Additional issues may exist that could affect the Federal tax treatment of the Project that is the subject of my report. My report does not consider or provide a conclusion regarding any additional issues. Written advice provided to you under this engagement letter is based on facts, representations, assumptions, and other information you provided to us, the completeness, accuracy and timeliness of which are critical factors in my ability to timely and accurately complete the services. Unless you request and I agree under a separate writing (a newly issued engagement letter or addendum to my engagement letter) after my advice has been issued in final form to you, I will not update my advice to take into account your updating the facts you provide to us through your discovery of new or additional facts, or your updating any information that may have formed the basis of any assumptions I made in developing my advice. In rendering advice, I consider tax authorities that are subject to change, retroactively and/or prospectively, and any such changes could affect the advice contained in this report.

My report is subject to the terms and conditions set forth in our engagement letter and the limiting assumptions set forth in Appendix E. I understand that the valuation report is not supporting a U.S. "listed transaction" or any transaction that is substantially similar to a federal or state "listed transaction."

My opinions and conclusions are set forth in the body of this appraisal report. My work paper files contain additional documentation that supports my analyses and conclusions. The value opinions expressed in this appraisal are contingent upon the analysis, facts, and conditions presented in the valuation report and accompanying schedules.

Disclosure of subsequent events

I am not aware of any material subsequent events impacting the fair market values assigned to the Project between the Valuation Date and the date of this report.

Conclusion

Based on the analysis discussed in this report and presented in the accompanying schedules, it is my opinion that the range of FMV of the Subject Assets as of the Valuation Date are as follows. I note that any value within the range is a reasonable conclusion of FMV:

Concluded FMV of the Subject Assets (USD thousands)

Summary of Values	Low	High
PP&E	221,500	237,500
Off-Take Agreement	102,000	132,000
Net Working Capital	10,108	10,108
Business Enterprise Value	333,500	379,500

In Summary, after valuing the aggregate BEV, and subtracting Working Capital and the Intangible Assets, the residual FMV left for PP&E is between \$221,500 thousand and \$237,500 thousand.

Townsite Solar LLC retained KPMG LLP on a fixed fee basis (of \$85,000) to provide this narrative report and will compensate KPMG for my time in preparation of expert testimony and during expert testimony on an hourly basis, based on the actual time expended at the hourly rates for the individuals assigned to the engagement. The hourly rates for KPMG LLP professionals working on this engagement range between \$544 and \$1,386.

I appreciate the opportunity to perform this engagement and be of service to Client. If you have any questions, please feel free to contact me, Rocco DiBruno at (267) 256-1791 or rdibruno@KPMG.com.

Very truly yours,

A handwritten signature in cursive script, appearing to read "R. DiBruno".

Rocco DiBruno

Managing Director, Certified General Real Estate Appraiser License #7758 Expires 6/30/26

Contents

Project Overview	1
Economic Overview.....	3
Industry Overview.....	6
Valuation Methodologies	11
Valuation Analysis	13
Business Enterprise Value	14
Property, Plant, and Equipment	17
Off-Take Agreements	25
Summary of Conclusions	28
Appendix A – Discount Rate Considerations	29
Appendix B – Valuation considerations.....	32
Appendix C – Appraisal certification	34
Appendix D – Resume	36
Appendix E – Valuation services limiting assumptions	38
Appendix F – Sources of data	40
Appendix G – Supplemental Information	43
Appendix H – Valuation schedules	46

Project Overview⁴

Townsite is a 195 MWac solar PV + 90 MWac / 360 MWh storage facility in Boulder City, Nevada. The solar facility was placed in service on November 30, 2021, while the storage facility was placed in service on December 17, 2021, when the Project achieved its COD. The Project was developed by Capital Dynamics, Inc. (“Capital Dynamics”) and is owned by investment funds managed by Arevon Energy Inc. (“Arevon”) and Capital Dynamics. Energy management services are provided by Tenaska Power Services Co. (“Tenaska”).

The Project sells energy under three PPAs:

- Renewable Energy Transaction Confirmation between City of Glendale, NV (“Glendale”) and Skylar Resources LP (“Skylar”) and the back-to-back renewable energy transaction confirmation between the Project and Skylar to deliver up to 60 MW of the Project’s capacity (referred to as the “Glendale PPA”).
- Solar Services Agreement between Valley Electric Association (“VEA”) and CD Clean Energy and Infrastructure VII JCV (Holdco) LLC (“CD Clean Energy”), which is the parent company to the Project, to deliver at least 50 MW of the Project’s capacity (referred to as the “VEA PPA”).
- Solar Services Agreement between City of Boulder City (“Boulder”) and the Project to deliver at least 5 MW of the Project’s capacity (referred to as the “Boulder PPA”).

The Project claimed the ITC for solar energy power generation facilities under IRC Section 48. Prior to the Project being placed in service, the Project was sold into the tax equity partnership with

Special Situations Investing Group at a value of \$650,387,997. The initial ITC of the Project was \$179,584,350⁵.

The key attributes of the Project are summarized below:

Project Overview	Townsite
Capacity (MW AC)	285
Location	Boulder City, Nevada
Technology	Solar Photovoltaic Lithium-ion Battery
System Design	Solar PV + AC Coupled Battery
Average Capacity Factor	24.8%
Available Tax Incentive	Investment Tax Credit (“ITC”)
Commercial Operations Date	December 2021
PPA 1 Off-Taker	Glendale
PPA 1 Term (Years)	20
PPA 1 Price (\$/MWh)	\$89.7
Levelized PPA 1 Price (\$/MWh) ⁶	\$82.6

⁴ Source: Townsite Solar Technical Due Diligence Report, Black & Veatch, September 2, 2021.

⁵ Source: Final KPMG Cost Segregation Study 8.10.2022.

⁶ Levelized PPA price represents the constant unit price (in \$/MWh) over the term of the energy contract that has the same present value as the sum of the discounted PPA price.

Project Overview		Townsite
PPA 2 Off-Taker		VEA
PPA 2 Term (Years)		20
PPA 2 Price (\$/MWh)		\$38.0
Levelized PPA 2 Price (\$/MWh)		\$36.6
PPA 3 Off-Taker		Boulder City
PPA 3 Term (Years)		30
PPA 3 Price (\$/MWh)		\$40.0
Levelized PPA 3 Price (\$/MWh)		\$36.7

Townsite

The Project was developed by Capital Dynamics and is owned by investment funds managed by Arevon and Capital Dynamics.

The solar portion of the Project was constructed under an engineering, procurement, and construction (“EPC”) agreement with Rosendin Electric, Inc. The EPC Agreement provided for the procurement of major equipment (with the exception of the PV modules), including the SG3150U and SG3600U central inverters, and medium voltage transformers from Sungrow, Inc. (“Sungrow”), and an NX Horizon SPT single-axis tracker system from Nextracker, Inc. (“Nextracker”). The Project also used select Sungrow inverters that were specially procured in 2019 as part of an ITC safe-harbor strategy using the start of work test. The Project procured First Solar Series 6 solar modules from First Solar, Inc.

The battery energy storage system (“BESS”) portion of the Project was constructed under a BESS EPC Agreement with Consolidated Edison Townsite EPC, LLC (a subsidiary of Consolidated Edison, Inc.). The

BESS EPC agreement also provided for the procurement of the BESS equipment from Tesla (Tesla Megapack units) totaling 90 MW / 360 MWh of useable battery capacity to be augmented as necessary over the 20-year contract lifetime under a long-term service agreement (“BESS LTSA”).

The Project was interconnected to the transmission system under the terms of a Large Generator Interconnection Agreement (“LGIA”) with the Western Area Power Administration (“WAPA”). WAPA managed the construction work for high voltage and substation upgrades and was paid by Townsite or completion of WAPA’s interconnection facilities as outlined under the LGIA. The point of interconnection (“POI”) is where the Project’s 230-kV generator tie-line interconnects with the 230-kV line bay at WAPA’s Mead substation.

Economic Overview

Overview

The economic conditions prevailing at the date of the valuation analysis should be considered to gain insight into the climate in which investors are dealing. Although individual economic factors may or may not have a direct impact on a particular industry, the overall economy may influence how investors perceive investment opportunities. In my analysis, I have considered the general economic climate prevailing as of the date of this report as well as the current outlook for the future.

Economic Growth⁷

According to the Economic Intelligence Unit (“EIU”), the United States economy is expected to grow 2.7 percent in 2024, owing to a stronger than expected performance driven by private consumption. The EIU expects growth to slow in the fourth quarter of 2024, and continue that trend into the first half of 2025, before recovering by the year-end as interest-rate cuts feed into the economy.

From 2026-2029, the EIU expects growth to reach a levelized of 2.0 percent. This falls below historical long-term trends for the U.S. economy. Consumer spending should drive the majority of GDP growth, but the expectation of higher import tariffs on consumer goods will suppress some spending as these costs are passed to households. Industrial investment of about \$2.0 trillion USD related to funding and incentives for infrastructure and semiconductor manufacturing will flow into the economy, but the Trump administration is expected to cut backing for green technologies and renewable energies, especially initiatives that benefit historically Democratic states.

The EIU predicts the external trade situation to be complicated due to the probability of high tariff actions that the Trump administration has

promised. A frontloaded shipment ahead of anticipated tariffs could boost trade in early 2025, but when U.S. tariffs hit in late 2025, they will likely be met with higher tariffs on U.S. exports from most major trading partners, namely China and the EU.

Inflation⁸

Inflation has slowed compared to earlier highs, but the trend seems to have levelled off, with upward price pressure re-emerging. However, the EIU projects a continued decline in annual inflation from 2.8 percent in 2024 to 2.2 percent in 2025. In particular, the EIU expects housing inflation to ease given movement in house sales prices and rental rates. A potential risk to the forecast could be a new energy shock that could be caused by an expanded conflict in the Middle East, affecting global oil supply.

The EIU expects most Trump administration policies to be implemented in 2026, so the inflation projection remains benign until then. However, given the looming blanket tariffs of up to 20.0 percent on all imports, as called for by President-elect Trump, the price of imported goods is certain to rise. The Trump administrations call for stricter policies regarding immigrants in the U.S., both legal and illegal, would also potentially lower the supply of workers and increase the cost to employers of hiring employees. Finally, the EIU notes that the Trump administration will seek an extension of the 2017 tax cuts, which would also apply upward pressure on inflation. Therefore, the EIU projects inflation to average 2.4 percent annually from 2026 to 2029, above the Fed’s target of 2.0 percent.

⁷ Source: The Economic Intelligence Unit, “United States of America: Economic Growth” December 12, 2024.

⁸ Source: The Economic Intelligence Unit, “United States of America: Inflation” December 12, 2024.

Employment⁹

Unemployment closed at a yearly rate of 3.6 percent for 2023. The labor force participation rate was up 1.1 percent in 2023 and is expected to increase by 2.5 percent in 2024. The yearly percent change is expected to remain positive but slightly decline throughout the forecast period as it reaches a normalized level of 1.8 percent growth in labor force participation through 2029. As the economy recovers, overall employment is also expected to slowly recover. The EIU forecasts the unemployment rate will increase to 4.1 percent in 2024 and 4.3 percent in 2025 before decreasing slightly and stabilizing through 2029 at 3.8 percent.

Monetary Policy and Interest Rates^{10,11,12,13,14}

The Federal Reserve's Open Market Committee ("FOMC") lowered its target for the federal funds rate to a range of zero percent to 0.25 percent during the fourth quarter of 2008 in an effort to stimulate the economy throughout the Great Recession. Target rates were held steady during 2009 and remained unchanged for several years. The accommodative monetary policy actions used to keep interest rates low included the purchase of agency mortgage-backed securities and long-term Treasury securities. These asset purchases were reduced by \$10 billion (in aggregate) per month beginning in January 2014, and the asset purchase program was officially terminated in October 2014. In December 2015, the FOMC increased the target range for the federal funds rate for the first time since the start of the Great Recession. The FOMC increased the range again in December 2016 and March 2017. In June 2017, the FOMC increased the target federal funds rate to a range of 1.0 percent to 1.25 percent, based on employment gains, inflation rates, household spending, and business investment. The FOMC elected to maintain this range at their

September 2017 meeting but voted to increase the range to 1.25 percent to 1.50 percent during the December 2017 meeting.

During the first quarter of 2018, Janet Yellen was replaced by Jerome Powell as Chairman of the Fed. After increasing the target rate twice during the first quarter of 2018, ultimately ending March 2018 at a range of 1.50 percent to 1.75 percent, Federal Reserve officials voted unanimously in June 2018 to raise the target rate again to a range of 1.75 percent to 2.00 percent. In a press conference following the meeting, Chairman Powell noted the renewed strength of the U.S. economy as an underlying reason for the rate increase: "The decision you see today is another sign that the U.S. economy is in great shape. Growth is strong. Labor markets are strong. Inflation is close to target." Chairman Powell further indicated that the FOMC estimates the range of the nominal neutral rate of interest to be between 2.25 percent to 3.50 percent. Through the remainder of 2018, the FOMC increased rates two more times, reaching a federal funds rate range of 2.25 percent to 2.50 percent, which from there decreased three times throughout 2019 and twice more in 2020.

In March of 2020, as a response to the rapid spread of COVID-19 the federal funds rate range was decreased to zero percent to 0.25 percent, reaching the lowest levels since the Great Recession in 2008. In total, the Fed cut its policy rate by 150 basis points in March, in two emergency cuts that were made outside of its normal policy schedule. In addition to cutting rates, the central bank has also increased asset purchases and launched special lending schemes to ensure lending is attainable by households and businesses. A repurchase program was also put in place to ensure that foreign central banks do not experience US dollar shortages. While this was the initial response to the COVID-19 pandemic, the Fed has recently taken a much different approach and stance on the economic issues caused by the pandemic.

⁹ Source: The Economic Intelligence Unit, "Data summary: Employment, wages and prices" December 12, 2024.

¹⁰ Source: Board of Governors of the Federal Reserve System, "Policy Tools."

¹¹ Source: The Economic Intelligence Unit, "United States of America: Quick View Fed Slashes Rates to Zero," March 16, 2020.

¹² Source: CNBC "Fed raises rates by half a percentage point — the biggest hike in two decades — to fight inflation" May 4, 2022.

¹³ Source: The Economic Intelligence Unit, "Fed opts for "hawkish 50", with unemployment set to rise, September 19, 2024.

¹⁴ Source: The Economic Intelligence Unit, "United States of America: Monetary Policy" December 12, 2024.

The Fed accelerated the pace of monetary tightening in May 2022 as inflation hit a 40-year high. The Fed made four consecutive 75 basis point increases in June, July, September and November, as well as an increase of 50 basis points in December. At its December meeting, the Fed decelerated the pace of monetary tightening for the first time since it began raising rates in March 2022. The 50-basis point increase followed four consecutive 75 basis point increases and raised the policy rate to a target range of 4.25-4.50 percent. The moderation in the pace of tightening suggested a belief by the Fed that inflation started to ease back from the 40-year high reached in mid-2022. However, Fed chairman Jerome Powell, cautioned that the central bank was prepared to continue to raise its policy rate, as the labor market and economic activity remain strong, and inflation still has a long way to fall.

Between March 2022 and the date of this report, the Fed has raised interest rates by 525 basis points, with the last increase in July 2023. In July 2023, the Fed announced a 25-basis point increase in the range from 5.0 percent to 5.25 percent up to 5.25 percent to 5.5 percent. At the September 2024 meeting, the Fed announced its first decrease of 50-basis points bringing the range to 4.75 percent to 5.0 percent.

At the November 2024 meeting, the Fed cut the interest rate by a further 25 bps to a range of 4.5 percent to 4.75 percent. Interest rates are expected to be lowered further by 25 basis points by the end of 2024, with cuts coming again in the remaining meeting in December 2024. With the labor market conditions showing signs of slackness, further interest-rate cuts totaling 100 basis points are forecasted for 2025. The Fed's neutral policy rate is projected to be higher than the pre-pandemic levels at around 3.0 percent due to underlying price pressures demographic shifts, supply-chain restructuring, immigrant labor force restricts etc. This neutral rate is anticipated to be reached by late 2026.

Summary and Conclusions¹⁵

Average GDP growth is expected to ease from closing growth of 2.9 percent in 2023 to 2.7 percent in 2024 and 2.2 percent in 2025, before decreasing to a more normalized level of 2.0 percent in 2026 through 2029. Inflation is expected to decline from 4.1 percent in 2023 to 2.8 percent in 2024, before normalizing around 2.4 percent through 2029.

While the monetary policy does create some potential impacts on the Project and its operations, I am still left to see how the renewables/green industry would be impacted by the new regulations to be bought in by the Trump administration. The election of Donald Trump as President a few months prior to the Valuation Date caught many in the renewable energy industry by surprise and the expected policy change has investors bracing as of the Valuation Date. The Project has already claimed tax credits and much of its capacity operates under long-term off-take agreements, which will mitigate some of the economic risk, but I have considered the economic outlook in my analysis of the Project's FMV.

¹⁵ Source: Economic Intelligence Unit "One-click report: United States of America" December 12, 2024.

Industry Overview

Overview

The outlook for a specific market can have a substantial impact on the financial performance of the business. In my analysis, I have considered the competitive environment in which the Project operates as of the date of this report as well as the current outlook for the future as summarized in the following sections.

Current State^{16,17,18,19}

Solar PV

The solar power industry has experienced rapid growth, driven by technological advancements and government incentives such as renewable portfolio standard (“RPS”) targets. RPS legislation requires utility companies to include renewable energy sources in their electricity production, boosting public support for green energy initiatives. This support has translated into tax incentives and grants aimed at encouraging investment in solar power, helping companies transition to solar energy and spurring industry growth. As a result, industry revenue has soared at a compounded annual growth rate (“CAGR”) of 22.8 percent, reaching \$25.5 billion by the end of 2024, with a notable 20.9 percent increase in 2024 alone.

Government assistance from federal and state entities have led to significant growth in solar power. The number of solar projects have skyrocketed, exemplifying a triumph for energy policy in solar power, which has historically struggled to compete with traditional power

sources. Government programs like credits, grants and tax exemptions have allowed many companies to overcome the high entry costs of solar power and support solar energy development. The declines in the price of inputs over the past few decades have lowered operational costs, bolstering profit.

Looking ahead to 2029, the trends fueling solar power’s success are expected to persist. Active government tax credits will enable solar companies to maintain a competitive edge against other energy sources. Domestic manufacturing of solar panels will accelerate supply chain efficiency, facilitating rapid expansion. Despite potential challenges from a pro-fossil fuel stance under the new Trump administration, which has plans to boost oil and gas production, technological improvements will continue to enhance solar panel efficiency reduce costs and achieve grid parity in competitive states. As a result, solar industry revenue is projected to expand at a CAGR of 20.0 percent, reaching \$63.4 billion by 2029.

The United States is set to see a significant increase in new electric-generating capacity in 2024, with solar and battery storage leading the change. Developers and power plant owners plan to add 62.8 GW of new utility-scale electric generating capacity, which is up by 55.0 percent from the 40.4 GW added in 2023. Solar is expected to account for the largest share of new capacity, with 58.0 percent followed by battery storage at 23.0 percent.

Underlying the long-term growth trends is a fall in the price of semi-conductors and photovoltaic (“PV”) panels and other key inputs in the production of solar panels as well as the ongoing legislature that incentivizes investment in solar development. Vertical integration has driven solar panel costs down over time, reducing the production price

¹⁶ Source: Lawrence Berkeley National Laboratory, “Utility Scale Solar Data Update: 2024 Edition,” October 2024.

¹⁷ Source: U.S. Energy Information Administration, “Solar and battery storage to make up 81% of new U.S. electric-generating capacity in 2024” December 26, 2024.

¹⁸ Source: IBISWorld, “Solar Power in the US” November 2024.

¹⁹ Source: National Renewable Energy Laboratory (“NREL”), “Summer 2024 Solar Industry Update” August 20, 2024.

of solar panels and bringing down the cost of installing and implementing solar power. However, with the tariffs on solar panels from southeast Asia set, prices may increase if manufacturers are unable to reduce production costs.

Storage

Energy storage has been a key component in helping to balance supply and demand in the grid and increase stability. The EIA noted record growth in battery storage in 2024, with 10.3 GW of capacity added to the US grid. The EIA expects an additional 18.2 GW of additional utility-scale capacity to be added to the grid in 2025.

Prior to the IRA, batteries were only eligible for ITCs if they were paired with solar energy, which increased the popularity of PV and battery hybrid plants. 2021 was a breakout year for hybrids, with 39 hybrid installations. Growth slowed in 2022 in regard to retrofits to existing PV plants with only 9 plants at 1.4 GWac per PV, while new greenfield hybrid installs continued to surge with 26 plants and 2.2 GWac per PV. Since standalone BESS' now qualify for ITCs, growth has increased substantially since 2022. According to the EIA, battery storage capacity in the United States was negligible prior to 2020, when electricity storage capacity began growing rapidly. From 2021 through 2024, the EIA expects an increase of 89.0 percent in battery storage capacity if developers reach their expected CODs. Through 2025, the EIA expects battery storage to reach 39.0 GW of capacity.

Outlook^{20,21,22}

As referenced above, the deployment of hybrid solar PV and battery storage projects stabilized in 2022 after increasing substantially in 2021. The large-scale PV and battery hybrid build out grew slowly from 2016 through with just 1-12 plants built annually. The market grew more rapidly with 39 installations in 2021. The 2022 pace has slowed to a more stabilized level with 9 existing PV plants being retrofitted to include battery components over the year. The year 2023 was another record year which saw 37 plants while storage retrofits to existing

projects declined a bit to 15 plants. Greenfield hybrid installs saw a record capacity of 26 plants in 2022 with a capacity of 2.2 GW and 52 new plants in 2023 with a capacity of 45.3 GW. Combined PV and battery costs have scaled according to the increased capacity and storage duration with average combined costs decreasing from \$4.15/WAC in 2021 to \$2.68/WAC in 2022 and further decreasing by 11.0 percent to \$2.24/WAC in 2023.

The remarkable growth in U.S. battery storage capacity is outpacing even the early growth of the country's utility-scale capacity. US solar capacity began expanding in 2010 and grew from less than 1.0 GW in 2010 to 13.7 GW in 2015. In comparison, the EIA expects battery storage to increase from 1.5 GW in 2020 to 39.0 GW in 2025. Much like solar power, growth in battery storage would have significant impacts on the U.S. electric portfolio.

Regulations

Renewables Portfolio Standards ("RPS")²³

RPS are policies that encourage the use of renewable power sources for electricity generation by requiring electricity suppliers to provide customers with a minimum share of electricity from specified renewable sources.

While no federal RPS is in place as of the date of this report, 36 states as well as the District of Columbia have established an RPS or a renewable energy goal. While these proportions of renewable energy vary by state RPS plans, expectations are that these requirements will only continue in the future, with more states adopting similar plans with the RPS requiring increasingly larger proportions of renewable energy.

Investment Tax Credits²⁴

The ITC is a federal tax incentive that reduces an investor's tax liability based on a certain percentage of eligible investment costs. ITCs were

²⁰ Source: Fortune Business Insights, "Battery Energy Storage Market", March 2022.

²¹ Source: National Renewable Energy Laboratory, "Grid-Scale Battery Storage Frequently asked questions."

²² Source: Lawrence Berkeley National Laboratory, "Utility Scale Solar Data Update: 2024 Edition," October 2024.

²³ Source: U.S. Energy Information Administration, "Renewable energy explained, Portfolio standards" July 30, 2024.

²⁴ Source: Solar Energy Industries Association, "History of the Solar ITC".

first introduced as an incentive for renewable power development under the Energy Policy Act of 2005 and were originally designed to encourage residents and businesses to invest in solar energy by providing a 30.0 percent tax credit that would expire. Over time, the ITC has been extended and expanded through various legislative efforts. Most recently, the ITC was revised under the Inflation Reduction Act (“IRA”), which is discussed in further detail below.

Inflation Reduction Act

H.R. 5376, commonly known as the IRA, was signed into law on August 16, 2022, by President Biden. The IRA passed changes to legislation related to taxes, climate change, energy, and health care.

The climate section of the new law is notable not only for the numerous new energy tax incentives it provides, but also for the number of new mechanisms employed to deliver these incentives. In some instances, the new law provides for direct payments from the federal government to taxpayers in lieu of tax credits. In other instances, the tax credits can be transferred, or sold, to other taxpayers.

The IRA allows direct pay as well as transferability of tax credits to third parties. Under the IRA, direct pay is available to credit eligible projects owned by certain tax-exempt and government entities. Other taxpayers may be eligible for specific credits including the Section 45Q carbon capture and sequestration credit, Section 45V clean hydrogen production credit, and the Section 45X advanced manufacturing production tax credit. Transferability also becomes available under the IRA, allowing taxpayers to transfer certain tax credits to unrelated parties in exchange for cash consideration that would be excluded from the seller’s taxable income.²⁵

The IRA also extends both the PTC and the ITC, while also expanding the eligible property and includes bonus adders if certain criteria are met. The ITC and the PTC represent government incentives to encourage the adoption of alternative energy sources.

The IRA extends the full 30.0 percent ITC for solar facilities that are PIS after December 31, 2021, and begin construction before January 1, 2025, under existing technologies. Facilities that began construction prior to January 29, 2023, and projects that are under 1 MW qualify for the full 30.0 percent ITC under Section 48. Beyond that, facilities that are less than 1 MWAC or that meet certain wage and apprenticeship guidelines will be eligible for the full 30.0 percent ITC through 2033, when it is expected to phase down to 22.5 percent in 2034, 15.0 percent in 2035, and then 0.0 percent beyond under Section 48E.^{26, 27} The ITC can be increased for an additional 10.0 percent bonus adder to the ITC if the facility meets certain domestic content requirements or it may qualify an additional 10.0 percent bonus adder if the facility is located in a qualifying energy community. Certain low-income economic benefit projects may also qualify for a 10.0 percent to 20.0 percent bonus adder.²⁸ Under the IRA, the eligible property also expanded to now include solar, wind, municipal solid waste, geothermal, tidal, energy storage, combined heat & power, microturbines, microgrid controllers, fuel cells, and interconnection costs. Section 48E shifts the focus to a technology neutral credit with greenhouse gas emissions no greater than zero. I note that section 48E applies the increased credit amount at the level of a qualified facility rather than an energy project.²⁹

The IRA also extends the PTC for facilities that are PIS after January 1, 2022, and begin construction before January 1, 2025, under existing technologies. Beyond that, facilities that meet certain wage and apprenticeship guidelines will be eligible for the full €2.75/kWh PTC through 2033, when it is expected to phase down to €2.00/kWh

²⁵ Source: KPMG, “Analysis and observations: Tax law changes in the “Inflation Reduction Act” August 16, 2022.

²⁶ Source: Office of Energy Efficiency & Renewable Energy, “Federal Solar Tax Credits for Businesses.” June 2023.

²⁷ The phase down will begin at the later of i) December 31, 2023, and ii) two years after the year the treasury secretary determines that there has been

75.0 percent or more reduction in annual greenhouse gas emissions from the production of electricity in the U.S. compared to 2022.

²⁸ Bonus adders phase down from 10.0 percent through 2033 down to 7.5 percent in 2034, 5.0 percent in 2035, and 0.0 percent beyond.

²⁹ United States Environmental Protection Agency, “Summary of inflation Reduction Act provisions related to renewable energy,” June 1, 2023.

in 2034, ¢1.30/kWh in 2035, and then ¢0.00/kWh beyond.^{30,31,32} The PTC can be increased for an additional ¢0.30/kWh bonus adder to the PTC if the facility meets certain domestic content requirements or it may qualify an additional ¢0.30/kWh bonus adder if the facility is located in a qualifying energy community.³³ Under the IRA, the eligible property also expands to now include power generated by solar, wind, municipal solid waste, geothermal, tidal, biomass, landfill gas, hydroelectric, marine, and hydrokinetic facilities.

Alta Wind I Owner Lessor C vs. United States

Alta Wind I Owner Lessor C vs. United States (“Alta Wind Case”) represents a case in which the Federal Circuit concluded that a purchase price allocation of a newly built wind farm had to be allocated under the residual method, or IRS Section 1060. As of the date of this report, the case has been remanded for additional fact finding, specifically, to determine what portion, if any, of the purchase price was attributable to goodwill or going concern value. On June 20, 2023, the latest court decision (on a motion for summary judgment) the Federal Court of Claims concluded that the value of a cash grant available with respect to the wind farm was an intangible and could not be considered in determining the cash grant available. I note that the case is limited to analyzing the computation of cash grants under the 1603 grant program (and not the investment tax credit under Section 48), and therefore I do not expect the circumstances of this case to have a direct impact on the determination of the ITC for qualifying facilities.

Van Duzer vs. IRS

T.C. Memo 1991-249 USTC, Van Duzer v. IRS (“Van Duzer Case”) represents a case where the IRS challenged whether the tax credit is linked to the PP&E and if it should be considered together with the PP&E for FMV purposes. The Van Duzer Case created precedent that

the PP&E and ITC are in fact inextricably linked, which I believe is supported by the passage of the IRA as further incentivization towards the development of renewable energy facilities in the U.S. The ITC is inextricably linked to the PP&E whereby there is a 5-year recapture period of the ITC in the event that the PP&E is sold, damaged, or destroyed (among other things). The ITC is not a separate intangible asset, therefore the value of the reduction of taxes should be considered as part of the benefits of owning the energy property as per the Van Duzer Case. Although the IRA legislation does allow the ITC to be transferred, I do not believe it changes the character of the credit, which is still attached to the energy property (or energy storage property) by means of ITC recapture provisions. The court in the Van Duzer Case also concludes that the ITC does not create a *peculiar circumstance* whereby the transaction is not conducted at arm’s length. This is a rebuttal to the IRS’ argument in the Van Duzer Case that the ITC causes the purchase price to exceed cost and the fair market value (noting the peculiar circumstances arguments found in *Bryant v. Commissioner*, 790 F.2d 1463 (9th Cir. 1986)).

Bonus Depreciation³⁴

Bonus depreciation is an accelerated tax deduction that allows business to deduct a portion of the tax basis of eligible assets immediately. Bonus depreciation was first introduced in legislation in 2002 and has been enacted and renewed at various rates over the years as a tax incentive to investors.

Under the Tax Cuts and Jobs Act of 2017, qualifying property placed in service after September 28, 2017, and before December 31, 2022, would be eligible for 100.0 percent immediate expensing. Beginning in 2023, the percent of qualifying property immediately expenses decreases to 80.0 percent and declines by 20.0 percent annually until bonus depreciates ceases in 2027.

³⁰ The PTC is based on a full value of ¢1.50/kWh in 1992 dollars and is adjusted using the GDP implicit price deflator as published by the Department of Commerce. The full value of the PTC is determined by multiplying the base credit by the inflation adjustment factor, rounding to the nearest multiple of ¢0.05, then multiplying by 5.

³¹ Source: Office of Energy Efficiency & Renewable Energy, “Federal Solar Tax Credits for Businesses” June 2023.

³² The phase down will begin at the later of i) December 31, 2023, and ii) two years after the year the treasury secretary determines that there has been 75.0 percent or more reduction in annual greenhouse gas emissions from the production of electricity in the U.S. compared to 2022.

³³ Bonus adders phase down from ¢0.30/kWh through 2033 down to ¢0.20/kWh in 2034, ¢0.10/kWh in 2035, and ¢0.00/kWh beyond.

³⁴ Thomson Reuters, “[Bonus Depreciation Overview](#).” Source: Thomson Reuters, “Bonus Depreciation Overview.”

Solar Tariffs³⁵

The solar power industry is also currently facing a serious tariff dilemma which has impacted growth. On August 18, 2023, the U.S. Department of Commerce (“Commerce”) announced its final determinations in the circumvention inquiries of solar cells and modules from the People’s Republic of China (“PRC”). Commerce found that certain Chinese producers are shipping their solar products through Cambodia, Malaysia, Thailand, and/or Vietnam for minor processing in an attempt to avoid paying antidumping and countervailing duties (“AD/CVD”). As of Q4 2023, these four countries accounted for roughly 84.0 percent of solar cells and modules imported into the U.S. The final determination affirms the preliminary findings in most respects and underscores the importance of rigorously enforcing trade law. Specifically, Commerce found that five companies were attempting to avoid the payment of US duties by completing minor processing in third countries, and that three companies were not circumventing. Commerce also found that certain unexamined companies were circumventing.

These final decisions will not have an immediate impact on the border. Pursuant to the Presidential Proclamation issued on June 6, 2022, duties will not be collected on any solar module and cell imports from these four countries until June 2024, as long as the imports are consumed in the U.S. market within six months of the termination of the President’s Proclamation. This provides US solar importers with sufficient time to adjust supply chains and ensure that sourcing is not occurring from companies found to be violating US law. Solar cells made in one of the four Southeast Asian countries, even if made from wafers from China, that are then exported to a non-inquiry country and further assembled into modules or other products there, before exportation to the United States, are not subject to Commerce’s final circumvention findings.

Under U.S. law, Commerce may conduct a circumvention inquiry when evidence suggests that merchandise subject to an existing AD/CVD order is completed or assembled in third countries from parts and components imported from the country subject to the order.

AD/CVD orders are designed to provide relief to the U.S. domestic industries when they are facing unfair competition. The final determinations underscore Commerce’s commitment to holding China accountable for its trade distorting actions, which undermine American industries, workers, and businesses.

Further, for those companies in Malaysia, Thailand and Vietnam that did not respond to Commerce’s request for information in this investigation, they were found to be circumventing. Because Commerce found that circumvention was occurring through each of the four Southeast Asian countries, Commerce continues to make “country-wide” circumvention findings, which simply designates each country as one through which solar cells and modules are being circumvented from China. This does not constitute a ban on imports from those countries. Companies in these countries will be permitted to certify that they are not circumventing the AD/CVD orders, in which case the circumvention findings will not apply.

Summary and Conclusions

Based upon our research and discussions with market participants, I view the outlook as strong for renewable energy projects and solar plus storage systems. Though current projects face higher inflation and construction costs, as well as higher interest rates than a few years ago, this is potentially offset by higher merchant pricing expectations and higher PPA prices as well as the potential for more government support through the IRA’s ITC and potential bonus adders.

While the solar and storage industries have some uncertainty as of the date of this report, this is largely related to development projects and particularly projects which have not procured equipment or begun constructions and therefore does not impact the Subject Assets of the Project.

³⁵ Source: U.S. Department of Commerce, “Department of Commerce Issues Final Determination of Circumvention Inquiries of Solar Cells and Modules from China” August 18, 2023.

Valuation Methodologies

My study considered three widely used valuation approaches in estimating the FMV of the Subject Assets: (i) the income approach, (ii) the market approach, and (iii) the cost approach. I considered guidance from the AICPA, the Appraisal Foundation, and the US Treasury in developing these approaches. Each of these approaches is also described in the US Treasury guidance *Evaluating Cost Basis for Solar Photovoltaic Properties* (the “Treasury Guidance”). A brief description of each approach is provided below.

Income Approach

In the context of a business valuation, the income approach is predicated upon the value of the future cash flows that a business will generate going forward.

I used the discounted cash flow (“DCF”) method under the income approach for the analysis. The first step of a DCF method analysis involves projecting the cash flows that the business or asset is expected to generate. This includes an analysis of financial information and discussions with management to support the future income stream attributed to the interest. The second step involves converting these cash flows into a present value equivalent through discounting. This discounting process uses a rate of return that is commensurate with the risk associated with the business interest and the time value of money.

I also used the with-and-without (“WWO”) method under the income approach in my analysis. The WWO method considers the cash flows under two scenarios: one where the subject asset is in place as of the Valuation Date, and one where the subject asset is not in place as of the Valuation Date. The WWO method considers the present value of the variance in the two scenarios in order to attribute value to the subject asset.

Market Approach

The market approach assumes that businesses or assets with similar characteristics may provide a reasonable basis for the FMV of the

business or asset. Market prices found in actual transactions or asking prices of similar assets that are currently available for sale may be used as an indicator of the market price. For the market approach to be reliable, an active market and an exchange of comparable assets is required. Characteristics and conditions of the sale of comparable assets are also considered in assessing reliability of the data.

The market approach is relatively simple in application when comparable transactions or asset data is available. This is most commonly found when an asset is widely marketed to third parties. The primary limitation of the market approach is the availability of relevant and reliable data from a recent period upon which FMV can be established.

Cost Approach

The cost approach considers reproduction or replacement cost as an indicator of value. The cost approach is based on the assumption that a prudent investor would pay no more for an entity than the amount for which he could replace or re-create it or an asset with similar utility. Historical costs are often used to estimate the current cost of replacing the entity valued.

In order to fully understand the cost approach, it is necessary to define the following terms:

- *Replacement cost new* – replacement cost new is the current cost of similar new asset having the nearest equivalent utility as the asset being valued.
- *Reproduction cost new* – reproduction cost new is the current cost of reproducing a new replica of the asset being appraised using the same, or closely similar materials.
- *Physical deterioration* – the loss in value or usefulness of an asset due to the expiration of its useful life caused by wear and tear, deterioration, exposure to various elements, physical stresses, and similar factors.

- *Functional obsolescence* – the loss in value or usefulness of an asset caused by inefficiencies or inadequacies of the asset itself, when compared to a more efficient or less costly replacement asset that new technology has developed.
- *Economic obsolescence* – the loss in value of an asset caused by factors external to the asset such as economics of the industry, availability of financing, loss of material and/or labor sources; passage of new legislation; changes in ordinances; increased cost of raw material, labor, or utilities; reduced demand for the product; increased competition; inflation or high interest rates; or similar factors.
- *Economic useful life* – the estimated period of time that a new asset may be profitably utilized for the purpose for which it was intended.
- *Normal useful life* – the number of years that an asset will be used until it deteriorates to an unusable condition.
- *Remaining useful life* – the estimated period during which an asset of a certain effective age is expected to actually be used before it is retired from service.
- *Age* – the chronological difference between the dates an asset was put in service and the Valuation Date.
- *Effective age* – the age indicated by the actual condition of an asset.

Under the replacement method, replacement costs for real and personal property are often obtained from product manufacturers, vendors, costing guides, publications, and procurement personnel. Under the trending method, reproduction costs for real and personal

property assets are often estimated by applying an index to the historical acquisition cost of the asset being appraised. The index applied can be selected from various industry accepted and published sources such as the Bureau of Labor Statistics (“BLS”), Marshall Valuation Service (“MVS”), or other public sources specific to the industry in which the subject company operates.

Physical depreciation factors are then applied to each asset’s replacement or reproduction cost based on the estimated economic useful life and the estimated effective age of the assets if applicable. Economic useful lives are typically based on discussions with Management, industry research, and published life guidelines. Physical depreciation is then subtracted from the replacement or reproduction cost to result in replacement cost new less physical depreciation. Finally, functional and economic obsolescence are considered and applied wherever applicable to estimate FMV. I note that certain assets may have a FMV equal to their replacement or reproduction cost new for instances when physical depreciation and functional and economic obsolescence would not be applicable.

Valuation Approaches Developed

I considered all three valuation approaches in the valuation of the Project, but I ultimately developed the income and cost approaches in determining my FMV conclusions. I ultimately did not consider the market approach due to the limited availability of relevant market data. The income approach and cost approach arrived at the same value given the economic obsolescence observed under the cost approach and supported by the income approach.

Further details on my performance of each approach are presented in the subsequent sections.

Valuation Analysis

Overview

The BEV is the value attributable to the Project as a whole, which encompasses the tangible and intangible assets. The BEV reflects the total value for which the Subject Assets would be sold for as of the Valuation Date when considering the perspective of a willing buyer and a willing seller. In order to assess the property taxes applicable to the Project, it is necessary to bifurcate the FMV of the PP&E from any intangible assets held by the Project as of the Valuation Date.

I performed a valuation for the BEV, the PP&E, and the Off-Take Agreements, in order to determine the intangible value that needs to be removed from the BEV to arrive at the PP&E's FMV as of the Valuation Date.

Business Enterprise Value

In order to reconcile my conclusions of the FMV of the Subject Assets, I utilized the DCF method under the income approach to determine the internal rate of return ("IRR") implied by the total FMV of the assets owned by the Project. More details are provided in the BEV section below.

Property, Plant, and Equipment

I relied upon the DCF method under the income approach and the replacement cost new method under the cost approach to determine the FMV of the PP&E. More details are provided in the *Property, Plant, and Equipment* section below.

Under the income approach, I estimated the FMV of the PP&E using the DCF method. While the DCF method is based on future estimates, it captures the unique attributes of the PP&E and is able to reflect elements of the specific market the PP&E operates within to contemplate the economics and returns that would be required by a willing buyer and a willing seller. Energy property is income generating, therefore an income approach is a relevant and reliable indicator of value considered within the market. Given the ability to

capture value through the expected economics of the PP&E, I found the DCF method under the income approach to be relevant and reliable in determining the estimated FMV of PP&E as of the Valuation Date. The income approach also allowed us to bifurcate between the FMV of the equipment and the FMV of the intangible contracts.

I corroborated the conclusions under the income approach utilizing the cost approach. Under the cost approach, I estimated the replacement cost new based on available market data. Developing the replacement cost new contemplates pricing for construction based on market data. While the replacement cost new requires certain adjustments and reconciliations to contemplate specific attributes of the PP&E owned by the Project, it provides additional support for market pricing and costs.

Off-Take Agreements

I relied upon the WWO method under the income approach to estimate the FMV of the Off-Take Agreements. I relied on the differential cash flow approach in developing the WWO method. More details are provided in the Off-Take Agreements section below.

Business Enterprise Value

Overview

The BEV of the Project is comprised of its identified assets: the PP&E and the Offtake Agreements. As previously noted, the BEV represents the value the total Project would be sold for between a willing buyer and Willinger seller as of the Valuation Date.

Valuation Approach

I relied upon the DCF method under the income approach to determine the FMV of the BEV of the Project. Management provided financial projections for the Project through its expected useful life. I used the financial projections provided by Management to develop free cash flows in the application of the DCF method. As discussed, I relied on the total FMV of the Subject Assets plus Working Capital as the implied BEV for the Project. Using the total FMV of the Subject Assets and the estimated free cash flows, I determined the implied IRR for the Project. More details around the development of the income approach are discussed in the following sections.

Income Approach

I relied on the DCF method under the income approach in determining the IRR of the Project. I relied on the projected cash flows provided in the model *Townsite 2023_Q2'23_Updated Merchant - AJF edits 1 (As of 1.20.2026) .xlsx*³⁶

Cash Flow Projections

For purposes of the DCF method, free cash flow was determined based on the nature of the business operations. Free cash flow is the amount of cash flow that can be distributed without impairing the future

operations of the business. In other words, it is the cash flow derived from conducting its day-to-day business activities less the amount of investment required to keep the business running.

A typical definition of free cash flow, as calculated for the purpose of this valuation analysis, is provided below.

Free Cash Flow Derivation	
	Total revenue
Less:	Total operating expenses
Equals:	Earnings before interest, taxes, depreciation and amortization ("EBITDA")
Less:	Depreciation and amortization
Equals:	Earnings before interest and taxes ("EBIT")
Less:	Provision for income taxes
Equals:	Net operating profit after-tax
Plus:	Tax depreciation & amortization expense
Less:	Incremental investment in working capital
Less:	Capital expenditures
Equals:	Debt-free cash flow to investors

³⁶ Any use of Management's projections or forecasts does not constitute an examination or compilation of prospective financial statements in accordance with standards established by the AICPA.

Management provided projected financial information (“PFI”) for the Project. I review the forecasts with Management and discussed the rationale behind pertinent assumptions, as well as industry and economic expectations. The details of the projections were analyzed from a willing buyer’s perspective. Based on my discussions, it is my understanding that the forecasts could be achieved by comparable projects in the market.

Projected Revenue

The Project has multiple projected revenue streams including both contractual and merchant revenues.

The contractual revenue forecasts were developed by Management based on the terms of the Offtake Agreements. I also note that the Project is required to purchase clean power on the merchant market in order to meet the requirements of the Glendale and VEA PPAs which require around the clock clean power, therefore there are negative merchant revenues over the contract period.

The Project is also expected to operate on the merchant market for power and RECs. While the Project dispatches power to California under the Glendale PPA, the merchant power assumption is for dispatch into Nevada. I understand that Management relied on the blended merchant pricing forecast for Nevada based on the 2H24, 1H25 and 2H25 Wood Mackenzie merchant curves. Wood Mackenzie is a reputable market consultant and third-party provider of merchant power price forecasts. I note that Wood Mackenzie is commonly used by investors in the renewable energy industry, therefore, I find the merchant pricing forecast to represent a reasonable market assumption. Based on the reputable market report, I found the merchant pricing to be representative of a reasonable market assumption. I note that inclusion of a blended curve with forecasts from 2025 yields a more optimistic view of future power prices³⁷ to Management’s forecasts as I note the expectations for merchant

power prices have generally risen since the Valuation Date, and I have accounted for this higher pricing in my discount rate.

I note that Management considered the P50³⁸ generation forecast for the Project in developing the forecasted power and REC revenues. I note that the use of a P50 generation forecast is a commonly observed forecast considered by market players, therefore I find the P50 curve to be a reasonable assumption from the perspective of a willing buyer and willing seller.

Projected Operating Expenses

Primary operating expenses represented within the PFI include O&M expenses, O&M contingency, spare parts, property tax³⁹, land lease, insurance, audit & tax expenses, LC fees, and other operating expenses.

I note that the 2024 Utility Scale Solar Report (“Utility Scale Solar”) provides a summary of O&M costs based on PV projects owned by regulated utilities, which is updated annually, with data from 2024 projects. The report considers O&M to include supervision and engineering, maintenance, rent, and training in this expense, while property taxes, insurance, land royalties, performance bonds, and administrative fees are excluded. While the solar and storage expenses are not bifurcated for the Project, I compared the solar O&M to the Utility Scale Solar report and noted the \$5.7/MWh⁴⁰ average over the life fell below the median spend of \$6.7/MWh reported in the 2024 Utility Scale Solar Report.⁴⁴ While the average O&M falls below the median indicated by the Utility Scale Solar Report, I consider this assumption to be conservative for property tax assessment purposes.

Depreciation and Amortization

The total depreciable basis of the Project was based on the concluded FMV of the existing PP&E as of the Valuation Date.

The depreciable basis was allocated as either Modified Accelerated Cost Recovery System (“MACRS”) depreciable property or as straight-line depreciable property and assigned a depreciable life

³⁷ Higher pricing forecasts are an aggressive assumption in valuation, but a conservative measure in property tax valuation.

³⁸ P50 means 50 percent probability of exceedance.

³⁹ The property taxes in our BEV are based on the concluded PP&E value.

⁴⁰ I contemplated the fixed O&M, out of scope O&M, spare parts, and other expenses in the calculation of the O&M for benchmarking purposes.

⁴⁴ Source: Lawrence Berkeley National Laboratory, “Utility-Scale Solar, 2024 Edition: Empirical Trends in Deployment, Technology, Cost, Performance, PPA Pricing, and Value in the United States” October 2024

based on the Cost Segregation Study. I applied the MACRS half-year convention, and the Straight-Line Full-Month Convention based on IRS Publication 946. The depreciation classification and allocation presented in the appraisal are used for the purpose of developing the income approach.

As previously discussed in the *Industry Overview*, certain property may be eligible for bonus depreciation under the “Tax Cuts and Jobs Act of 2017”. Based on the Valuation Date, I assumed the Project would not elect bonus depreciation under a hypothetical transaction. When assessing whether 40.0 percent bonus depreciation should be applied, I considered perspectives from both a willing buyer and a willing seller, per the definition of FMV. Based on my discussions with industry participants, I note that the election of bonus depreciation depends upon many strategic factors, therefore I did not implement bonus depreciation in my analysis, noting that the Project is eligible for accelerated depreciation already. I also considered that bonus depreciation was not elected under the original transaction for the Project.

Income Taxes

Income taxes were calculated based on tax rates of blended federal and state corporate income taxes. The Project used a 21.0 percent blended income tax rate based on the current and scheduled federal and state income tax rates of 21.0 percent and 0.0 percent, respectively.

Net Working Capital (“NWC”)

As of the Valuation Date, the Project held \$10.1 million in NWC. Based on discussions with Management as well as my experience within the industry, I assumed incremental NWC requirements based on accounts receivable equal to 30 days of revenue and accounts payable equal to 30 days of operating expenses each year from the initial balance of \$10.1 million.

Investment Tax Credits

The PP&E was placed in service on November 30, 2021, at which time an investment tax credit (“ITC”) was claimed based on the FMV of the PP&E at that date. The ITC is subject to a 5-year recapture period by

which, if the property is sold, damaged, or ceased to be in use, the party that claimed the tax credit is liable to repay a portion of the claimed credit. Given the Valuation Date is still within the recapture period for the PP&E, a willing seller would consider the remaining balance of the recapture liability if the PP&E were to be sold, therefore I adjusted the sum of the discounted cash flows for the balance of the recapture liability as of the Valuation Date in order to determine the total FMV of the Project.

Tax Amortization Benefit (“TAB”)

In the U.S., Section 197 of the Internal Revenue Code allows certain intangible assets to be amortized for tax purposes on a straight-line basis over 15 years. Favorable contract intangibles fall under the Section 197 intangibles. Given I determined there to be a favorable contract in place as of the Valuation Date, I also contemplated for the value of the TAB to derive the total BEV. Refer to the Off-Take Agreement section for more details on the TAB.

Discount Rate

The discount rate developed in the analysis is based on the Project’s IRR and reflects the required return for a hypothetical investor. The IRR was calculated based on the discount rate required to reconcile the present value of the free cash flows to the BEV indicated based on the total FMV of the Subject Assets. I concluded an IRR of 10.2 percent. While I ran the IRR on the midpoint of the concluded FMV of Subject Assets, I believe anywhere within the concluded range is a responsible indication of FMV.

Conclusions

The indicated BEV FMV for the Project ranges from \$333.5 million to \$379.5 million based on the total FMV of the Subject Assets, as estimated by me. For purposes of the IRR, I used the midpoint of my concluded range at \$356.0 million, however, I believe anywhere within the range is a reasonable estimate of FMV. I note the concluded BEV and the PFI resulted in an implied IRR of 10.2 percent, which closely reconciles with the weighted average return on the Subject Assets as discussed in further detail in the following sections.

Property, Plant, and Equipment

Overview

The PP&E of the Project is comprised of its tangible assets including, but not limited to photovoltaic systems, lithium-ion batteries, inverters, mounting structures, transformers, collection systems, foundations and site improvements.

Property Rights Appraised

I valued the fee simple interest of the PP&E for the Project as of the Valuation Date. The definition of the fee simple estate, as defined by The Dictionary of Real Estate Appraisal, Sixth Edition, published by the Appraisal Institute, is provided below:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the government powers of taxation, eminent domain, police power, and escheat.

Highest and Best Use

The current use of the PP&E is the utility scale production of electricity through the use of solar power generation technology and utility scale storage of electricity through the use of lithium-ion battery technology. The highest and best use of the PP&E is considered to be its current use.

Prior Sales History

I have researched the Project and Subject Assets to identify any prior transactions or sales of the assets in the three years prior to the Valuation Date and have identified no prior sales history.

Economic Useful Life

Economic useful life is defined by the American Society of Appraisers as “the estimated period of time that a New Property may be profitably

used for the purpose for which it was intended.” When estimating the economic useful life of the Project, I considered the following factors:

- The expected use of the property, plant, and equipment,
- The expected useful life of another asset or a group of assets to which the useful life of the Project may relate,
- Any legal, regulatory, or contractual provisions that may limit the useful life,
- Management’s own historical experience with assets similar to the Project,
- The effects of obsolescence, demand, competition, and other economic factors,
- Market research of warranty and efficiency data on components of the Subject Assets, and
- The independent engineer’s (“IE”) opinion concerning the useful life.

Management provided PFI for the Project based on a 35-year total useful life for the solar component. I note the projected useful life is consistent with the conclusions found within the IE report and my experience with solar PV assets. The IE report states that from a technical standpoint, it is reasonable to expect the PV portion of the Project to achieve a useful life of 35 years. The remaining useful life of the solar portion of the facility as of the Valuation Date is 31.9 years.

A study released in 2020 by the Lawrence Berkely National Laboratory (“LBNL”) showed that 17 out of 19 survey respondents (consisting of project developers, sponsors, long-term owners, and consultants) use 30 years or more in their estimates of project lifetimes for utility-scale solar plants, with 8 out of the 19 using 35 years or more in their estimates. Additionally, average estimated useful life forecasts have

been trending up from approximately 21.5-years in 2007 to 32.5 years in 2019.⁴¹

To further benchmark the 35-year EUL, I found the following market data points:

- When looking at specific market data points, I found that the Dubbo Solar One solar project sponsored by Red Sky Energy in 2013 commissioned a feasibility study which assumed a project life of 35-years.
- Similarly, in a study on the economic impacts of the Cherrywood Solar Farm on Caroline County and the State of Maryland conducted in 2018, the study assumed that the project would have planned operational life of 35 years.⁴²
- In a Special Use Permit request by Dragonfly Solar LLC in 2018 for its utility-scale solar facility in Campbell County, Virginia, Dragonfly forecasted a 35-year project life.⁴³
- A solar power tax equity primer paper written by Glasswing Capital Management in 2018 cited a typical project life of 25-35 years.⁴⁴
- A landmark ruling in 2019 by the International Centre for Settlement of Investment Disputes recognized the useful life of solar PV plants to be 35 years, subject to minor investments to keep proper operations and maintenance activities in place.⁴⁵

To further support the useful life assumption, I also considered the technical useful life of the PP&E by considering its expected degradation. Annual degradation of the PV portion of the Project is projected to occur at an average rate of 0.4 percent per year over the

Project's life. I note that the degradation is consistent with the degradation provided by the IE.

The National Renewable Energy Laboratory ("NREL") published a study on photovoltaic degradation rates in 2012 that dictated a median degradation rate of 0.5 percent per year.⁴⁶ The average annual degradation of 0.5 percent falls within a reasonable range of the NREL study, further supporting the reasonableness of the assumption. More recent research published by NREL, Lawrence Berkely National Laboratory, and kWh Analytics suggests that overall system degradation could reach as high as 1.0 percent per year. I have not observed market participants commonly using degradation factors as high as 1.0 percent for solar assets as of the date of this report, therefore, this research is a potential risk factor that all solar facilities face. I note this risk is offset by First Solar's warranted rate of degradation of 0.4 percent annually, which aligns with management's estimate.

I also compared the cumulative annual degradation to a general failure point of 20.0 percent cumulative degradation, or 80.0 percent output of the solar PV system when new. The general failure point was assumed based on the NREL study. It should be noted that this reference point is not a scientific analysis of economic return, but rather an estimate provided for general guidance based on common prevailing thought.

I calculated cumulative degradation for the Project using the formula below:

$$\text{Cumulative Degradation in Year}(x) = 100.0\% - \frac{\text{Annual Generation in Year}(X)}{\text{Initial Annual Generation}}$$

⁴¹ Source: Lawrence Berkeley National Laboratory – Benchmarking Utility-Scale PV Operational Expenses and Project Lifetimes – June 2020.

⁴² Source: Proactive Investors – Red Sky feasibility demonstrates viability of solar power project in NSW – April 2013.

⁴³ Source: Dragonfly Solar LLC – Special Use Permit request – 2018.

⁴⁴ Source: Family Office Association – Sustainable Returns: Solar Tax Equity Investments for Family Offices With Passive Income – June 2018.

⁴⁵ Source: <https://atainsights.com/a-landmark-ruling-sets-precedent-for-35-years-of-useful-lifetime-of-pv-solar-plants/>.

⁴⁶ National Renewable Energy Laboratory, "Photovoltaic Degradation Rates – An Analytical Review." 2012. This was updated in 2016 with "Insights into PV Levelized Cost of Energy through a New Degradation Study."

Based on the annual output forecast provided by Management, the Project is expected to have degradation of approximately 12.7 percent by the end of its life.

The BESS portion of the Project was modeled with a 20 year total useful life, which is consistent with the 20 year LTSA and is consistent with my expectations with BESS projects where augmentation is used to maintain the facility under contractual obligations and performance guarantees. The BESS portion has a 16.9 year remaining useful life.

Valuation Approach

I relied on the DCF method under the income approach and the replacement cost new method under the cost approach to determine the FMV of the PP&E. As previously discussed, energy property is income-producing property, and therefore both valuation approaches are considered to be relevant and reliable methods used within the market for similar assets. Under both the income and cost approaches, I have isolated the value of the energy property by evaluating and making any necessary adjustments to exclude any intangible value in order to isolate the PP&E value and the value of the energy property.

Income Approach – DCF

Since the nature of the Project is to store, discharge, and generate power, I consider the PP&E to be an income-generating facility. As previously mentioned, Management was able to provide detailed multi-period cash flow projections, therefore I determined the DCF method was relevant in determining the FMV of the PP&E.

Cash flow projections

For purposes of the DCF method, free cash flow was determined based on the nature of the operations related to the existing PP&E as of the Valuation Date. The DCF method was based on the present value of the projected cash flows and the terminal value. The sum of the present value of the cash flows from the discrete period and the present value of the terminal represents the FMV of the operations of the PP&E. Because the PP&E is a finite lived asset, a terminal value was not included in my analysis as I determined there was no net salvage value to the equipment at the end of the useful life. The PP&E

is expected to have a remaining life of 31.9 years out of the total 35 year useful life.

I relied on the projected cash flows provided in the model *Townsite 2023_Q2'23_Updated Merchant - AJF edits 1 (As of 1.20.2026).xlsx* to develop the DCF analysis for the PP&E. I reviewed the forecasts with Management and discussed the rationale behind pertinent assumptions, as well as industry and economic expectations. The details of the projections were analyzed from a market participant perspective. Based on my discussions, it is my understanding that the forecasts are in line with market expectations.

Projected Revenue

In order to bifurcate the FMV of the PP&E from the PPAs, I developed a DCF using market pricing from the merchant market. Given the complexity of the PPA structure of the Project, there was limited market data available for comparable pricing as of the Valuation Date, therefore I assumed that if the PPAs were not owned by the Project as of the Valuation Date, it would operate on a fully merchant basis. I relied on the blended Wood Mackenzie curves provided by Management, given Wood Mackenzie is reputable providers within the industry.

Projected Operating Expenses

I used the operating expenses provided by Management and discussed in the *Business Enterprise Value* section, excluding the property tax expense, given the analysis is performed for property tax assessment purposes.

Depreciation and Amortization

The total depreciable basis of the Project was based on the FMV of the existing PP&E under the income approach as of the Valuation Date. I estimated tax depreciation based on the FMV of the PP&E under the assumption that a hypothetical transaction, a willing buyer would acquire the PP&E in a taxable transaction to yield the benefit of the tax benefit from the stepped-up depreciation.

Income Taxes

Income taxes were calculated based on tax rates of blended federal and state corporate income taxes. The Project used a 21.0 percent

blended income tax rate based on the current and scheduled federal and state income tax rates of 21.0 percent and 0.0 percent, respectively.

Net Working Capital

Based on discussions with Management as well as my experience within the industry, I assumed incremental NWC requirements based on accounts receivable equal to 30 days of revenue and accounts payable equal to 30 days of operating expenses.

Investment Tax Credits

The PP&E was placed in service on November 30, 2021, at which time an investment tax credit ("ITC") was claimed based on the FMV of the PP&E at that date. The ITC is subject to a 5-year recapture period by which, if the property is sold, damaged, or ceased to be in use, the party that claimed the tax credit is liable to repay a portion of the claimed credit. Given the Valuation Date is still within the recapture period for the PP&E, a willing seller would consider the remaining balance of the recapture liability if the PP&E were to be sold, therefore I adjusted the sum of the discounted cash flows for the balance of the recapture liability⁴⁶ as of the Valuation Date in order to determine the FMV of the PP&E.

Discount Rate

I developed a discount rate based on the Project's WACC to reflect the required return by all providers of capital. Since I have developed a market value based on merchant cash flows, I have developed a discount rate that contemplates the required return on fully merchant cash flows. The unloaded WACC is calculated by weighting the after-tax returns on equity and debt. I ultimately concluded on a WACC of 9.72 percent for the Project. Given the analysis was performed in order to assess the FMV of the PP&E to determine the property taxes, the WACC then had to be loaded with the applicable property tax rate of 2.6 percent. I concluded on a rounded loaded WACC of 12.25 percent. I developed a range based on adjusting the concluded WACC +/- 50

basis points for the project. Refer to Appendix A for more details on the WACC calculation.

Income Approach Conclusions

After discounting the free cash flows to the present value at the concluded discount rate and adding the recapture liability, I determined a FMV at \$221.5 to \$237.5 million for the Project's PP&E. I note that the only variable assumption in developing the range is the discount rate.

Cost Approach

Overview

The FMV under the cost approach is based on current reproduction and/or replacement costs of the asset as new less depreciation attributable to physical, functional, and economic factors.

The first step in applying the cost approach is to estimate reproduction and/or replacement costs. There are two methods to estimate current cost new: the direct replacement cost new method (also known as the detail method) and the reproduction cost new method (also known as the trending method). I ultimately concluded on the replacement cost method because although the Project was recently constructed in 2021, the solar and battery storage industry is characterized by rapid technological advancements and evolving construction efficiencies.

The replacement cost method is most relevant as it measures the cost to construct a facility of equivalent utility using the most current technology, materials, and design. The replacement cost reflects the cost a prudent investor would incur in today's market, rather than replicating an identical facility with components and technology from the original construction date.

⁴⁶ Inclusion of the ITC recapture liability is a conservative assumption for property tax valuation purposes as it increases the value of the PP&E.

Direct Replacement Cost New Method

I considered the direct replacement cost new method to estimate the replacement cost of the Project by reviewing the third-party published cost estimates for solar plus storage projects similar to the Project.

The following sources were considered in my estimate of cost new under the direct replacement cost method ("Third-Party Cost Estimates"):

- The Department of Energy / U.S. Energy Information Administration ("EIA") / Sargent and Lundy ("DOE") *Capital Cost and Performance Characteristics for Utility-Scale Electric Power Generating Technologies*, January 2024
- EIA *Annual Energy Outlook 2025: Table 55: Overnight Capital Costs for New Electricity Generating Plants*, March 2025
- Lawrence Berkeley National Laboratory ("LBNL") *U.S. Utility-Scale Solar 2025 Data Update*, October 2025
- National Renewable Energy Laboratory ("NREL") *U.S. Solar Photovoltaic System and Energy Storage Cost Benchmarks, With Minimum Sustainable Price Analysis: Q1 2023*

The table below presents the overnight cost for a solar plus storage project based on the information available in the public domain.

Source	Installed Cost (\$/W – PV)
DOE	\$2.18 to \$2.32
EIA	\$1.99
LBNL	\$2.46
NREL	\$2.11
Range - Low	\$1.99
Range – High	\$2.46

The Third-Party Cost Estimates represent an "installed cost" which is equivalent to the cost that a developer would pay to assemble the necessary development approvals, permits, equipment, and contractors to install the project. Installed costs do not include any

developer's profit or "markup" on these costs to compensate the developer for the risk and opportunity cost of developing a project. As a result, these "installed costs" are only one component of Replacement Cost New and additional costs must be considered.

The Third-Party Cost Estimates can also be characterized as an "overnight" cost, or a cost that specifically excludes any capitalized interest associated with construction debt that would be incurred to develop the Project. Overnight costs are the most common cost estimates available in the public domain as each developer may approach financing differently and the long duration of construction projects accrue some level of capitalized interest.

Additionally, the installed cost must be adjusted to account for the location of the project, as the installed cost estimates represent a generic reference plant or are localized to a general region of the country.

After reviewing each of the Third-Party Cost Estimates, I concluded that the DOE estimate represented the best source of data for developing a cost new estimate under the direct replacement cost method.

The Lawrence Berkeley National Laboratory report was excluded as its cost estimates were for a generic solar plus storage system with no specific location cost adjustments. The report also shows an increase in "installed cost" for solar plus battery storage from the prior year report which is counter to our market data trend of decreasing "installed cost."

The National Renewable Energy Laboratory report was excluded as it represents dated information published in September 2023 and also represents costs for a generic solar plus storage system with no specific location cost adjustments.

The DOE report provides a detailed description of the reference plant used in the cost estimate and provides location specific cost estimates, but represents dated information published in January 2024 and is not the most recent data point published by this source.

The EIA's Annual Energy Outlook 2025 report was selected as the primary data source, as it provides the most current "installed cost"

estimate relative to the Valuation Date. Furthermore, it reflects the latest update to the detailed capital cost reports provided by the DOE. Accordingly, the direct replacement cost new method was applied based on the data in this report.

The direct replacement cost new method utilizes a detailed build-up of all applicable costs necessary to replace the current utility of the subject property. The direct method is typically performed by analyzing: 1) publicly available bottom-up engineering cost estimates, 2) the total build cost of comparable projects, and 3) direct vendor and original equipment manufacturer quotes for comparable projects that consider all necessary soft costs and indirect costs required to replace the subject assets.

The base installed cost presented in the EIA report for a solar plus storage facility is \$1,990/kW or \$1.99/W. The EIA report does not provide a location specific adjustment factor, but the report is from the same source as the DOE *Capital Cost and Performance Characteristics for Utility-Scale Electric Power Generating Technologies, January 2024* report which provides a location adjustment for Las Vegas of approximately 6.8 percent. I considered the 6.8 percent cost adjustment presented by the DOE and compared it to my internal database of solar plus storage projects in various regions. Additionally, I considered the Local Cost Multipliers published by Marshall Valuation Service ("MVS") as a secondary source when considering the proper cost adjustment for solar plus storage projects located in Las Vegas. MVS local cost adjustment factors for Las Vegas, Nevada range from 8 percent to 14 percent. I concluded that the DOE report understates the location adjustment factor for Las Vegas. As a result, I considered the local adjustment factor published by MVS and concluded on a 10 percent location adjustment factor in my application of the direct replacement cost method.

The EIA report presents its cost estimates in nominal 2024 dollars and therefore must account for any price inflation between 2024 and the Valuation Date. I relied on the Bureau of Labor Statistics published Consumer Price Index to account for any price inflation over this period. Based on this analysis, I adjusted the base EIA cost estimate by 1.3 percent.

Once the EIA installed cost was adjusted for location and inflation, it was possible to adjust the overnight cost to account for capitalized interest. The capitalized interest calculation assumes the project construction period will be one year, 80 percent financed through debt, and an industry average cost of debt of 6.4 percent. Based on discussions with market participants I understand that construction projects similar to the Subject Project can range from 70 to 95% percent debt to equity. My conclusion of 80.0 percent is supported by NREL's cost of capital for construction projects for solar plus battery technology. The interest costs to be capitalized are based on the average Secured Overnight Finance Rate ("SOFR") as of December 31, 2024 and January 2nd, 2025. I applied a 200-basis-point premium to the SOFR based on information for construction debt provided by Norton Rose Fulbright Cost of Capital Outlook.

After adjusting the EIA "overnight cost" for each of these factors, the EIA cost new can be considered as an accurate estimate of installed cost based on the direct replacement cost method. I reviewed the EIA cost and determined that it does not include any developer's profit. Developer's profit, being a necessary component of replacement cost new, was therefore added based on my experience valuing similar projects and consideration to the total Project construction cost from 2021. I selected a 20.0 percent mark-up to be included in the direct method of the cost approach. The following table presents each step of the direct replacement cost new method applied to the Project.

Direct Method (\$/W - PV)	
Base DOE "Overnight" Cost	\$1.99
<i>Location Adjustment Factor</i>	10.0%
<i>Inflation Adjustment Factor</i>	1.3%
Adjusted "Overnight" Cost	\$2.21
<i>Developer's Profit</i>	20%
Replacement Cost New	\$519.6
<i>Interest During Construction</i>	\$13.4
Concluded Replacement Cost New	\$533.0

I considered the information available in the public domain that addresses the cost to replace or build a solar plus storage system of equivalent utility to the Project. The EIA Annual Energy Outlook report

was identified as a reliable source of information and closest data point to the Valuation Date available for solar plus storage system costs. The EIA cost estimate was then adjusted to account for the Project's specific location as well as other necessary project development cost components that are necessary to incur to replace a project of equivalent utility. After accounting for these adjustments, I concluded the adjusted installed cost to be \$533.0 million \$2.73/W of solar capacity.

Physical Deterioration

Physical deterioration for the PP&E was considered for each of the major solar and battery components of the Project. I estimated useful lives ranging from 12 to 35 years depending on the characteristics of each component. My estimate of useful life is based on solar and battery technology reports and other third-party documentation that estimates the physical life of solar and battery storage assets. After estimating the useful lives for each of the major solar and battery storage project components, I considered Iowa-type depreciation curves to estimate the physical deterioration and remaining utility for each component.

Obsolescence

Finally, functional obsolescence ("FO") and economic obsolescence ("EO") are considered and applied wherever applicable to estimate FMV.

FO is the loss in value caused by inefficiencies or inadequacies of the asset itself. FO is internal to the asset and is related to such factors as technological advancement, super adequacies, excess capital costs, and excess operating costs.

EO is a loss in value caused by factors external to the asset such as legislative enactments, changes in use, social change, and changes in supply and demand. EO occurs when some event or circumstance, external to the equipment itself, is responsible for decreased future utility. Examples of economic factors contributing to obsolescence of an asset include decreased demand for a product, limited production life, and environmental or government regulations imposed on a type of asset that might limit or impede its operation. EO also results when the earnings capacity of the business does not support the value of its

identifiable assets. The underlying cash flows indicate that EO is applicable to the Project as of the Valuation Date.

I find two factors contributing significantly to the EO as of the Valuation Date: i) the Project, as an operating property, no longer qualifies for ITC as of the Valuation Date, and ii) lack of economic support.

I note that when the RCN is calculated, it assumes the new facility has an ITC which supports the developer's profit and total FMV. However, an operating facility like Townsite as of the Valuation Date would no longer have an ITC available to support its FMV. Therefore, I have estimated a 0.33 to 0.55 obsolescence factor resulting in an obsolescence penalty of between \$150.2 million and \$250.3 million as found on Schedule 11 of Appendix H. As noted in Appendix G, it is highly likely that a project built in Nevada, and at Townsite's location would have an Energy Community adder at the Valuation Date. The replacement project is also likely to have a Domestic Content adder as well, noting Townsite was built with First Solar modules and Tesla Megapacks and likely would qualify for Domestic Content if placed in service at the Valuation Date.

After considering the EO from the lack of an ITC, as well as comparing the PP&E's Replacement Cost New less Physical Depreciation to the PP&E's FMV under the income approach – any difference in value is attributable to the combined FO and EO. Taking this into account, I selected an EO penalty between 0.48 and 0.51 as applicable to the Cost Approach. After the application of obsolescence, the cost approach and the income approach are effectively reconciled.

Cost Approach Conclusion

The estimated FMV range for the Project's PP&E under the cost approach ranges from \$221.5 to \$237.5 million. This conclusion was based on the direct replacement cost new method under the cost approach.

Concluded FMV of PP&E

As previously discussed, I considered all three valuation approaches in the valuation of the Project, but I ultimately developed the income and cost approaches in determining my FMV conclusions resulting in a concluded FMV of PP&E of \$221.5 to \$237.5 million. I ultimately selected the income approach given the income approach is the most likely way income producing PP&E would be evaluated in a

transaction by a willing buyer and willing seller. Therefore, a 100.0 percent weighting was allocated to the income approach.

Off-Take Agreements

Overview

The Off-Take Agreements represents the executed power purchase agreements between the various off-takers (Glendale, VEA, and Boulder City) and the Project.

- Under the Glendale PPA, the Project is to deliver up to 60 MW of the Project's capacity starting at \$89.70/MWh in 2022 with an annual escalation of 1.95 percent for a 20-year term. REC's will also be sold at \$13.00/MWh less Glendale's REC commitment and battery losses. An additional \$0.90/MWh will be received for Portfolio Content Category ("PCC") 3 REC's.
- Under the VEA, PPA the Project is to deliver at least 50 MW of the Project's capacity starting at \$38.00/MWh in 2022 with variably escalation thereafter for a 20-year term.
- Under the Boulder PPA, the Project is to deliver at least 5 MW of the Project's capacity at a fixed price of \$39.95/MWh for a 30-year term.

Valuation Approach

I relied on the WWO method under the income approach to determine the FMV of the Offtake Agreements. Under the WWO method, I considered the differential cash flow method.

With-and-Without Method

The WWO method is a function of several components:

- The projected cash flows with the asset in place
- The projected cash flows without the asset in place

- The expected time period over which the cash flow difference would occur
- A discount rate that reflects the level of risk associated with the asset

The WWO method considers the present value of the variance in the two scenarios in order to attribute value to the subject asset.

Cash Flow Projections

Under the WWO method, two sets of cash flows must be determined: one where the Off-Take Agreements are in place as of the Valuation Date, and one where the Off-Take Agreements are not in place as of the Valuation Date.

"With" Scenario

To determine the forecasted revenue and earnings under the "With" Scenario, I relied on the cash flows provided in *Townsite 2023_Q2'23_Updated Merchant - AJF edits 1 (As of 1.20.2026).xlsx*. I reviewed the forecasts with Management and understands that the forecasts align with the terms of the Off-Take Agreements. I note that one of the interesting nuances of the PPA contracts is the requirement to procure and deliver clean power through the night, even after the sun sets and the BESS has been fully discharged. This requires purchasing clean power at night, and the off-peak pricing (around \$100/MWh) has dramatically increased (almost doubling) this cost since the Project was initially built (with expectations of around \$50/MWh). When the Project was built, I thought these around the clock clean energy PPAs would become market standard for solar plus storage projects, but I have rarely encountered another one since Townsite was built.

"Without" Scenario

To determine the forecasted revenue and earnings under the "Without" Scenario, I first considered whether the Project would be

able to secure a similar contract if the existing Off-Take Agreements were not in place as of the Valuation Date. Based on the market within which the Project operates, I assumed the Project would not be able to secure an off-take agreement if the existing Off-Take Agreements were not in place as of the Valuation Date.

Since I am assuming the Project would not be able to secure an off-take agreement as of the Valuation Date, I assumed the Project would operate on the merchant market if the existing Off-Take Agreements were not in place. As discussed in the *Business Enterprise Value and Property, Plant and Equipment* sections, I assessed the merchant pricing forecast relied upon by Management and found it to represent a reasonable assumption from the perspective of a willing buyer and willing seller. Therefore, I relied upon the merchant pricing forecast as provided by Wood Mackenzie to develop the “Without” Scenario cash flows.

I note the variance in cash flow streams under the two scenarios ultimately represented the cash flow attributable to the favorable position, or the FMV, of the Off-Take Agreements.

Forecast Period

Based on the terms of the Off-Take Agreements, I considered the forecast period through the remaining term of the Off-Take Agreements as of the Valuation Date. The Boulder PPA has the longest remaining term, therefore I have reflected the forecast period through December 31, 2051 to capture the full terms of the Off-Take Agreements.

Discount Rate

“With” Scenario

I developed a discount rate based on the PP&E WACC to reflect the required return by all providers of capital. I adjusted the PP&E WACC downwards to contemplate that there is some merchant exposure in order to fulfill the Glendale and VEA PPAs, but the contractual nature of the Off-Take Agreement revenue is inherently less risky and therefore warrants a lower required rate of return by an investor. I ultimately concluded on a “With” Scenario WACC of 8.25 percent. I note that this discount rate is higher than the typical contracted solar discount rate of 6.0 percent to 7.5 percent that I observe. This accounts for risk in operation of the BESS, as well as risk in procuring

zero carbon (clean) power overnight in CAISO, which as-noted above, is a real risk the Project has faced since operations began.

“Without” Scenario

I developed a discount rate based on the PP&E WACC to reflect the required return by all providers of capital, given I am assuming the fully merchant scenario under the “Without” scenario, consistent with the PP&E income approach. I ultimately concluded on a “Without” Scenario WACC of 9.75 percent. This is consistent with normal solar plus storage merchant discount rates and does not require adjustment for any overnight zero-carbon energy purchases, which are solely associated with the Off-Take Agreements and are not a common market feature currently.

I developed a range based on adjusting the concluded WACCs +/- 50 basis points.

With-and-Without Method Conclusions

The value of an intangible asset is comprised of two components:

- The cash flows generated by the intangible asset and
- The tax benefits resulting from the amortization of the asset for income tax purposes under IRC Section 197 of the Omnibus Budget Reconciliation Act of 1993.

Tax Amortization Benefit (“TAB”)

In the U.S., Section 197 of the Internal Revenue Code allows certain intangible assets to be amortized for tax purposes on a straight-line basis over 15 years. The following formula provides a means by which the TAB is calculated:

$$\frac{PVCF}{1 - PVF \times (1 + D)^{0.5}} - PVCF$$

Where

- PVCF is the present value of the future economic benefits derived from the intangible asset
- PVF is the sum of the after-tax present value factors, calculated as the present value of an annuity for the amortized benefits over the remaining life, tax-effected, and divided by the amortization period
- D is the discount rate used to calculate the present value of the future economic benefits.

Conclusion

After discounting the free cash flows to present value at the concluded discount rate and adding the TAB, I determined a FMV of \$102.0 to \$132.0 million for the Off-Take Agreements. I note that the only variable assumption in developing the range is the discount rate.

Concluded FMV of the Off-Take Agreements

As previously discussed, I considered the WWO method in assessing the FMV of the Off-Take Agreements. Based on my analysis, I determined a FMV of \$102.0 to \$132.0 million for the Off-Take Agreements.

Summary of Conclusions

The concluded range of FMV of the Subject Assets for the Project as of the Valuation is summarized in the table below. I note that any value within the range is a reasonable conclusion of FMV:

Concluded FMV of the Subject Assets (USD thousands)

Summary of Values	Low	High
PP&E	221,500	237,500
Off-Take Agreements	102,000	132,000
Net Working Capital	10,108	10,108
Total FMV of Subject Assets	333,500	379,500

In summary, after valuing the aggregate BEV and subtracting the FMV of the NWC and intangible assets, the residual FMV left for PP&E is between \$221,500 thousand and \$237,500 thousand.

Appendix A – Discount Rate Considerations

Discount Rate Analysis

In applying the income approach, a discount rate must be determined to estimate the required rate of return a hypothetical buyer would require to invest. I relied on the weighted average cost of capital (“WACC”) to develop discount rates for the Subject Assets owned by the Project.

Derivation of the weighted-average cost of capital

The future cash flows from the discrete projection period were discounted to present value using a WACC. The WACC measures the average cost of capital per dollar of capital of an enterprise based on the individual costs of debt and equity and the enterprise’s target capital structure. The WACC is derived based on a set of guideline companies and is an indicator of cost of capital for a market participant buyer within the industry.

Cost of equity

The cost of equity reflects the rate of return market participants would expect to earn on other equity investments of equivalent risk. I utilized the capital asset pricing model (“CAPM”) to estimate the cost of equity (“Ke”) from a market participant perspective. The CAPM is a generally accepted model to derive the cost of equity, using the following formula and inputs presented below:

$$K_e = R_f + \beta * (R_m - R_f) + R_{\text{country}} + R_{\text{size}} + R_{\text{company}}$$

Derivation of cost of equity

Input	Item	Description and source
R _f	Risk-free rate	Risk-free rate of return based on the current yield on long-term U.S. Treasury bonds at the Market Date.
β	Beta	Beta, a measure of the volatility of a stock’s return relative to the market, based on an

Input	Item	Description and source
		analysis of guideline public company betas as of the Market Date, re-levered using the guideline public companies’ capital structure.
R _m – R _f	Equity risk premium	Reflects the average total return on large company stocks less the risk-free rate. Selected based on KPMG’s review of recently published articles, academic studies and surveys that attempt to quantify the expected equity risk premium for U.S. common stocks.
R _{country}	Country-specific risk premium	If appropriate, country-specific risk premium reflects the underlying risk of doing business in the countries in which a company operates. The operation of the Project is entirely in the U.S.; therefore, a country-specific risk premium was not applied.
R _{size}	Size premium	Size premium reflects the historical incremental return of small and mid-cap companies. I did not apply a size premium because the Project is a storage facility using proven battery storage technology.
R _{company}	Company-specific premium	Company-specific risk premiums may be applied to represent non-diversifiable risk associated with potential exposure by the subject company and/or its investment to additional risks and uncertainties related to achieving financial projections. I applied a CSRP of 3.0 percent to consider the exposure to merchant risk and pricing. I have also considered the increased risk associated with procuring clean power overnight. Based on

Input	Item	Description and source
		the above considerations, I find 3.0 percent CSRP to be appropriate. I also included an asset premium of 0.5 percent for the Project in the calculation of the cost of equity which is based on the historical spread between Moody's Baa rated Public Utilities costs of debt and the expected returns on equity of public utility stocks.

Cost of debt

The cost of debt reflects the estimated cost to obtain long-term debt financing as of the Market Date. This cost of debt was tax-affected in order to apply the rates of return on all capital consistently on an after-tax basis. Tax affecting the cost of debt also reflects the fact that interest expense is tax deductible.

Derivation of the WACC

The WACC was calculated using the following formula:

$$\text{WACC} = W_d * [(P_{tkd} + K_{crp}D) * (1 - T)] + I * K_e$$

Input	Item	Description and source
W_d	Debt % (capital structure)	weight of debt represents the debt-to-total capital ratio at which a market participant could reasonably expect to finance in a hypothetical transaction.
P_{tkd}	Pre-tax cost of debt	Pre-tax cost of debt reflects the estimated cost to obtain long-term debt financing as of the Market Date.
$K_{crp}D$	Sovereign risk premium	If appropriate, sovereign risk premium for debt reflects the underlying risk of borrowing capital in the country in which the Project operates.

Input	Item	Description and source
T	Tax rate	Effective tax rate, based on tax rates of blended federal and state corporate income taxes.
I	Equity % (capital structure)	Based on $1 - W_d$
K_e	Cost of equity	Computed using the formula for cost of equity presented in the beginning of this section.

I determined a weighting of 30.0 percent debt to capital to be reasonable considering the debt capacity of the project and noting the range of debt to capital from the guideline companies (on Schedule 6). I selected leverage consistent with lower quartile and minimum range of the guideline public companies with consideration toward the debt capacity of the cash flows, and that a fully merchant cash flow would require a higher debt service coverage than from a lender. Using the above calculations, I derived a WACC of 9.72 percent for the PP&E on an unloaded basis. After loading the discount rate with the property tax rate of 2.6 percent, I concluded on a loaded discount rate of 12.25 percent. To derive the discount rate for the Offtake Agreements, I relied on the same assumptions, excluding 200 basis points of the CSRP attributable to the merchant exposure on the PP&E which resulted in a WACC of 8.25 percent.

Appendix B – Valuation considerations

Elements of ownership control

This valuation assumes that Client owns 100.0 percent of the Project.

Elements of marketability

This analysis assumes that the Subject Assets are on a marketable basis.

Extraordinary assumptions

USPAP defines an extraordinary assumption as:

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

My valuation analysis did not utilize any extraordinary assumptions as of the date of this report.

Hypothetical Conditions

USPAP defines a hypothetical condition as:

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.

My valuation analysis did not make use of any hypothetical conditions.

Appendix C – Appraisal certification

Appraisal Certification Page

I hereby, to my best knowledge and belief, certify the following statements regarding this opinion:

1. The statements of fact contained in this Appraisal Report are true and correct. I have no obligation to update the report or value opinions for information that comes to my attention after the date of this report.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, opinions, and conclusions. My conclusions are limited to the intended users outlined in the valuation report.
3. I have no present or prospective interest in the properties that are the subject of this report, and I have no personal interest with respect to the parties involved.
4. I have performed a property tax assessment for Townsite Solar LLC. within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the properties that are the subject of this report or to the parties involved with this assignment.
6. My compensation for completing this engagement is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the Client or the Company, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. The report analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the American Institute of Certified Public Accountants' Statement on Standards for Valuation Services.
9. Gaither Weeks, Kelsey Forbes, and Vincent Perozze made a personal inspection of the property that is the subject of this report. Rocco DiBruno and Devika Marwah have not made a personal inspection of the property that is the subject of this report.
10. I am subject to the code of professional ethics and standards of professional conduct and am in compliance with the certification programs of the professional appraisal organizations of which I am a member.
11. The economic and industry data considered in this valuation have been obtained from various printed or electronic reference sources that I believe to be reliable. I have not performed any corroborating procedures to substantiate that data.
12. I have not utilized the work of third-party specialists within this valuation assignment. The persons listed below provided significant professional assistance to the person signing this certification.
13. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



Rocco DiBruno

Managing Director, Certified General Real Estate Appraiser License #7758 Expires 6/30/26

Gaither Weeks, CFA, CPA/ABV (Managing Director), Vincent Perozze (Senior Manager), Kelsey Forbes, ABV (Senior Manager), Devika Marwah (Associate)

Appendix D - Resume

Rocco DiBruno, Managing Director, Economic and Valuation Services

Rocco is a Managing Director in KPMG's Philadelphia Economic and Valuation Services practice where he focuses on real estate and equipment valuations. Rocco joined KPMG in 2008 and focuses on the power and utilities industry, renewables energy, oil and gas, and other real estate and capital equipment heavy business.

Rocco's experience includes working with some of the largest utilities, independent power producers, and developers in the world and has experience with assets in diverse geographies and markets. Rocco is a Certified General Real Estate Appraiser in the state of New Jersey, Pennsylvania and South Carolina.

Representative Professional and Industry Experience

- Performed appraisals of both real estate and personal property assets. Rocco specializes in utility scale and distributed generation wind and solar projects, traditional utility scale power generation assets, transmission and distribution networks.
- Performed financial reporting valuations for Accounting Standards Codification (ASC) 805 – Business Combinations as well as SAS 73/101 reviews.
- Performed tax valuations supporting renewable energy tax credits for qualifying wind, solar, and biomass facilities under Internal Revenue Code (IRC) Sections 45 and 48.
- Performed tax planning valuations to assist with complex issues such as the Foreign Investment in Real Property Tax Act of 1980 (FIRPTA) regulations, Internal Revenue Code (IRC) Section 861 Fair Market Value elections, and property tax appeals.
- Performed fixed asset componentization studies and valuations for clients implementing IFRS 1 – First Time Adoption of IFRS.
- Performed depreciation studies for utility scale power generation facilities and electrical transmission and distribution systems. Calculated composite remaining depreciable lives for clients attempting to approximate IFRS component depreciation while under US GAAP composite depreciation systems.
- Performed physical inventories and asset reconciliations for clients in order to comply with corporate governance policies and reduce their tax burden through the elimination of previously retired assets still found in the fixed asset ledger.

Appendix E – Valuation services limiting assumptions

1. Nature of Opinion. Neither my opinion nor my report are to be construed as a fairness opinion as to the fairness of an actual or proposed transaction, a solvency opinion, or an investment recommendation, but, instead, are the expression of my determination of the FMV of the Subject Assets between a hypothetical willing buyer and a hypothetical willing seller in an assumed transaction on an assumed valuation date. For various reasons, the price at which the Subject Assets might be sold in a specific transaction between specific parties on a specific date might be significantly different from the FMV expressed in my report.
1. Going Concern Assumption, No Undisclosed Contingencies. My analysis (i) assumes that as of the Valuation Date the Company and its assets will continue to operate as configured as a going concern; (ii) is based on the past and present financial condition of the Company and its assets as of the Valuation Date; and (iii) assumes that the Company had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business, nor had any litigation pending or threatened that would have a material effect on my analysis.
2. Reliance on Forecasted Data. Any use of management's projections or forecasts in my analysis does not constitute an examination or compilation of prospective financial statements in accordance with standards established by the American Institute of Certified Public Accountants (AICPA). I do not express an opinion or any other form of assurance on the reasonableness of the underlying assumptions or whether any of the prospective financial statements, if used, are presented in conformity with AICPA presentation guidelines. Further, there will usually be differences between prospective and actual results because events and circumstances frequently do not occur as expected and those differences may be material.
3. Verification of Legal Description or Title. I have made no investigation of legal description or title and have assumed that owner(s) claims to property are valid. No consideration will be given to liens or encumbrances which may be against the property except as specifically stated as part of the financial statements you provide to us as part of this engagement. Full compliance with all applicable federal, state and local zoning, environmental, and similar laws and regulations is assumed, unless otherwise stated, and responsible ownership and competent management are assumed.
4. Verification of Hazardous Conditions. I will not investigate the extent of any hazardous substances that may exist as I am not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation or other hazardous substances or environmental conditions may affect the value of the property, the value will be estimated predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility will be assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
5. Condition of Property. I assume no liability whatsoever with respect to the condition of the subject property for hidden or unapparent conditions, if any, of the subject property, subsoil or structures, and further assume no liability or responsibility whatsoever with respect to the correction of any defects which may now exist or which may develop in the future. Equipment components considered, if any, were assumed to be adequate for the needs of the property's improvements, and in good working condition, unless otherwise reported.
6. Zoning. It is assumed that all public and private zoning and use restrictions and regulations had been complied with, unless nonconformity was stated, defined and considered in the report.
8. The Americans with Disabilities Act (ADA). The ADA became effective January 26, 1992. I will not make a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more requirements of the ADA. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I will not consider possible non-compliance with the requirements of the ADA in estimating the value of the property.

Appendix F – Sources of data

Unless specifically noted otherwise, any financial information noted below has not undergone audit procedures. As such, I am relying on Management for the completeness and accuracy of the financial information provided.

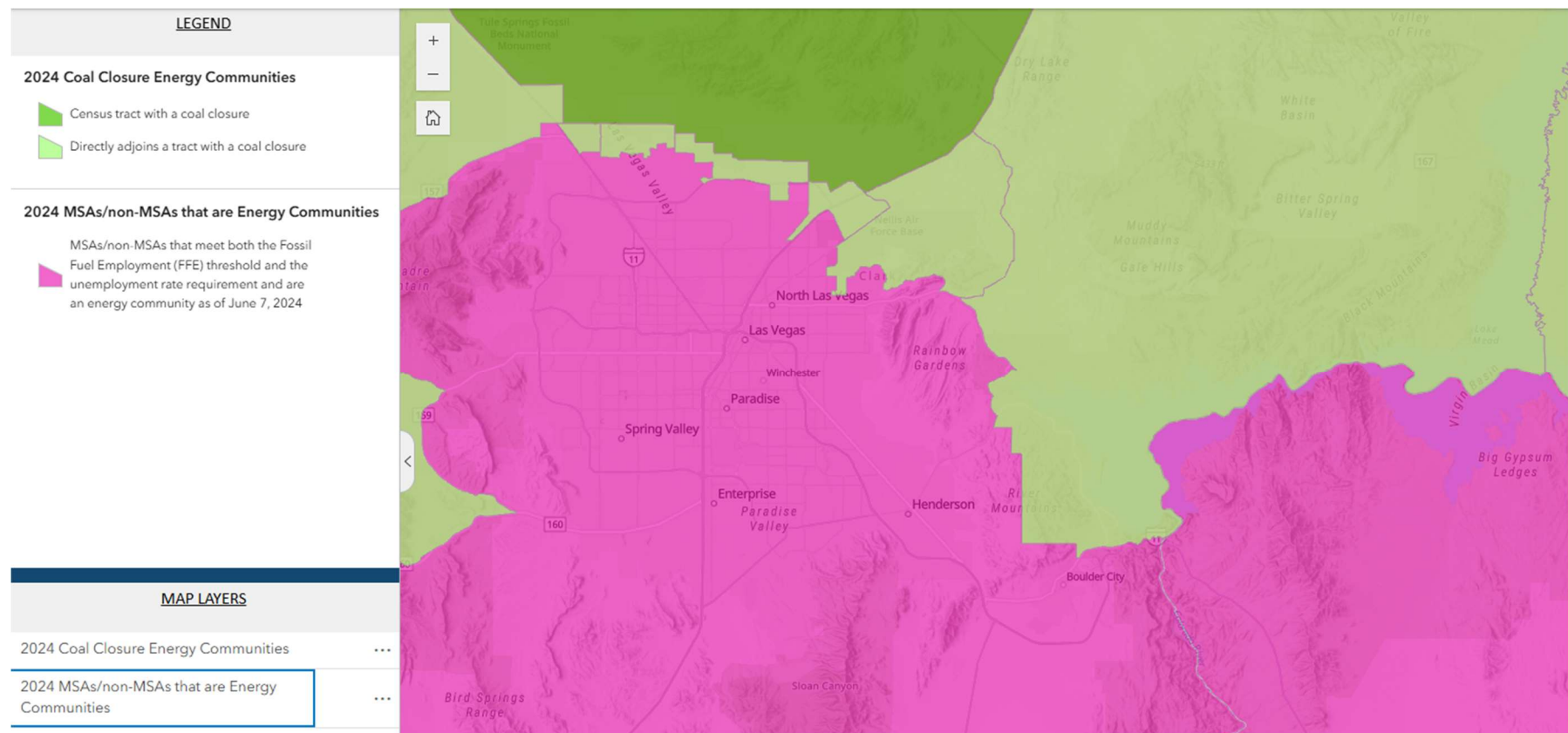
- Board and Management presentations and materials related to the transaction
 - Townsite Solar Technical Due Diligence Report, Black & Veatch, September 2, 2021.
 - The Economic Intelligence Unit, “United States of America: Economic Growth” December 12, 2024.
 - The Economic Intelligence Unit, “United States of America: Inflation” December 12, 2024.
 - The Economic Intelligence Unit, “Fed opts for “hawkish 50”, with unemployment set to rise. September 19, 2024
 - The Economic Intelligence Unit, “Data summary: Employment, wages and prices” December 12, 2024.
 - Board of Governors of the Federal Reserve System, “Policy Tools.”
 - The Economic Intelligence Unit, “United States of America: Quick View Fed Slashes Rates to Zero,” March 16, 2020.
 - CNBC “Fed raises rates by half a percentage point — the biggest hike in two decades — to fight inflation” May 4, 2022.
 - The Economic Intelligence Unit, “United States of America: Monetary Policy” December 12, 2024.
 - Economic Intelligence Unit “One-click report: United States of America” December 12, 2024.
 - U.S. Energy Information Administration, “Solar and Battery storage to make up 81% of new U.S. electric-generating capacity in 2024.” December 26, 2024.
 - Fortune Business Insights, “Battery Energy Storage Market,” March 2022
 - National Renewable Energy Laboratory, “Grid-Scale Battery Storage Frequently Asked Questions”
 - National Renewable Energy Laboratory (“NREL”), Summer 2024 Solar Industry Update” August 20, 2024.
 - IBISWorld, “Solar Power in the US” November 2024.
 - U.S. Energy Information Administration, “Renewable energy explained, Portfolio standards” July 30, 2024.
- Thomson Reuters, “Bonus Depreciation Overview.”
- Lawrence Berkeley National Laboratory, “Utility Scale Solar Data Update: 2024 Edition,” October 2024.
 - Solar Energy Industries Association, “History of the Solar ITC.”
 - KPMG, “Analysis and observations: Tax law changes in the “Inflation Reduction Act”.” August 16, 2022
 - Office of Energy Efficiency & Renewable Energy, “Federal Solar Tax Credits for Businesses.” June 2023
 - United States Environmental Protection Agency, “Summary of inflation Reduction Act provisions related to renewable energy,” June 1, 2023.
 - Office of Energy Efficiency & Renewable Energy, “Federal Solar Tax Credits for Businesses” June 2023.
 - U.S. Department of Commerce, “Department of Commerce Issues Final Determination of Circumvention Inquiries of Solar Cells and Modules from China” August 18, 2023.
 - Proactive Investors – Red Sky feasibility demonstrates viability of solar power project in NSW – April 2013
 - Dragonfly Solar LLC – Special Use Permit request – 2018
 - Family Office Association – Sustainable Returns: Solar Tax Equity Investments for Family Offices With Passive Income – June 2018
 - <https://atainsights.com/a-landmark-ruling-sets-precedent-for-35-years-of-useful-lifetime-of-pv-solar-plants/>
 - Lawrence Berkeley National Laboratory – Benchmarking Utility-Scale PV Operational Expenses and Project Lifetimes – June 2020
 - PFI prepared by Management

- Interviews with Management concerning historical and forecasted information
- Federal Reserve Bank of St. Louis

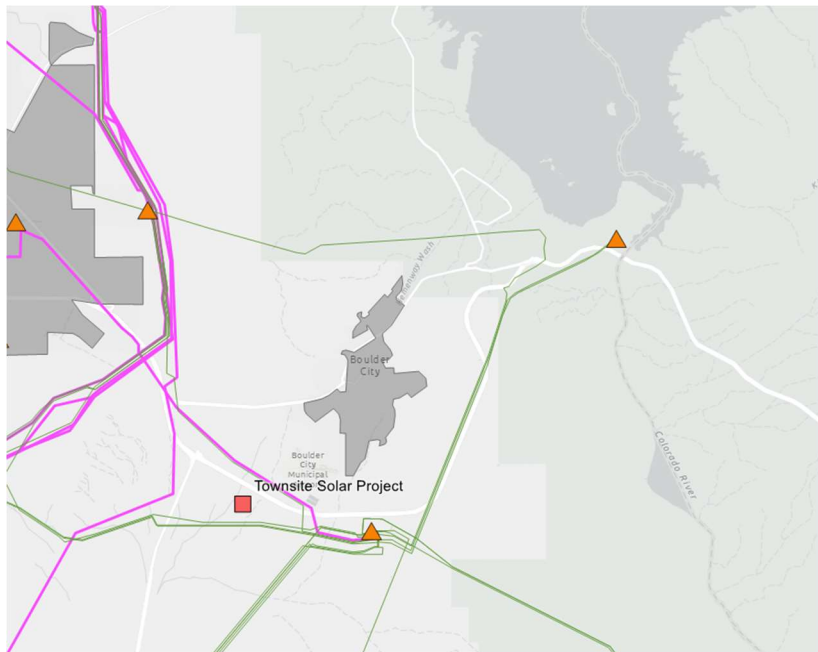
Appendix G: Supplemental Information

Source: [Energy Community Tax Credit Bonus](#): (US DOE Energy Community Database)

Noting – Townsite Solar is located just below Boulder City, NV and would likely be in an energy community as of the Valuation Date.



Source: S&P Capital IQ Pro: Location of Townsite Solar Project just below Boulder City, NV



Appendix H – Valuation schedules

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes

As of January 1, 2025

Townsite Solar, LLC*Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes***Glossary***As of January 1, 2025*

<u>Term</u>	<u>Definition</u>
BEV	Business Enterprise Value (Total Equity + Net Debt)
CAPEX	Capital Expenditures
CYE	Calendar Year End
D&A	Depreciation and Amortization Expenses
DCF	Discounted Cash Flow
EBIT	Earnings Before Interest and Taxes
EBITA	Earnings Before Interest, Taxes, and Amortization
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EBITDAR	Earnings Before Interest, Taxes, Depreciation, Amortization, and Rent Expenses
FYE	Fiscal Year End
LCY	Last Calendar Year
LFY	Last Fiscal Year
NCY	Next Calendar Year
NFY	Next Fiscal Year
NOL	Net Operating Loss Carryforwards
NWC	Net Working Capital
OLL	Operating Lease Liabilities
OPEX	Operating Expenses
ROU	Right-of-Use
TAB	Tax Amortization Benefit
TIC	Total Invested Capital (Total Equity + Total Debt)
TTM	Trailing Twelve Months
WACC	Weighted Average Cost of Capital

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes

Table of Contents

As of January 1, 2025

Schedule/Workpaper	Reference
<u>Schedules</u>	
Schedule 1	Summary of Values
Schedule 2	Balance Sheet
Schedule 3	Business Enterprise Value - Income Approach
Schedule 4	Business Enterprise Value - Tax Depreciation
Schedule 5	Property, Plant, and Equipment - Income Approach
Schedule 6	Property, Plant, and Equipment - Tax Depreciation
Schedule 7	Property, Plant, and Equipment - Weighted Average Cost of Capital
Schedule 8	Property, Plant, and Equipment - Property Tax Expense
Schedule 9	Property, Plant, and Equipment - Cost Approach
Schedule 10	Property, Plant, and Equipment - Componentization Schedule
Schedule 11	Property, Plant, and Equipment - Economic Obsolescence
Schedule 12	Power Purchase Agreement - Differential Cash Flow Method
Schedule 13	Power Purchase Agreement - Weighted Average Cost of Capital
Workpaper 1	Property, Plant, and Equipment - Capitalized Interest
Workpaper 2	Guideline Public Company Financial Data
Workpaper 3	Guideline Public Company Business Descriptions

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes

Summary of Values

As of January 1, 2025

Schedule 1

Page 1 of 1

(USD in thousands)

Project Summary [1]		Townsite Solar, LLC	
Attributes			
Commercial Operations Date		11/30/2021	
Remaining Useful Life		31.9	
Technology		Solar Photovoltaic	
Racking Type		Tracking	
Location			
State		Nevada	
County		Boulder City	
Market		Mead	
Size			
Solar Nameplate Capacity (MW AC)		195.3	
Solar Nameplate Capacity (MW DC)		232.4	
Storage Nameplate Capacity (MW AC)		90.0	
Average Capacity Factor (AC)		24.8%	
Average Capacity Factor (DC)		20.9%	
Full-Life Average EBITDA Margin (%)		77.8%	
10-Year Average EBITDA Margin (%)		72.5%	
Off-Take Agreements			
Agreement		Power Purchase Agreement	
Counter Party		Glendale Water & Power	
Remaining Term		16.9 years	
Agreement		Power Purchase Agreement	
Counter Party		VEA	
Remaining Term		16.9 years	
Agreement		Power Purchase Agreement	
Counter Party		Boulder City	
Remaining Term		26.9 years	
Summary of Values (Rounded)		Townsite	
PP&E	Low	Mid	High
Income Approach	221,500	229,000	237,500
Weight %	100.0%	100.0%	100.0%
Cost Approach	221,500	229,000	237,500
Weight %	0.0%	0.0%	0.0%
Fair Market Value of PP&E	221,500	229,000	237,500
Contract Valuation	Low	Mid	High
Differential Method	102,000	117,000	132,000
Weight %	100.0%	100.0%	100.0%
Fair Market Value of Contract Valuation	102,000	117,000	132,000
Total Townsite Solar, LLC	Low	Mid	High
Net Working Capital	10,108	10,108	10,108
Business Enterprise Value	333,500	356,000	379,500
\$/WAC	1.17	1.25	1.33
Discount Rate	Low	Mid	High
Implied Rate of Return		10.19%	
Weighted Average Cost of Capital - Merchant - Loaded	12.75%	12.25%	11.75%
Weighted Average Cost of Capital - Contracted	8.75%	8.25%	7.75%
Weighted Average Cost of Capital - Merchant	10.25%	9.75%	9.25%

Notes:

[1] Unless otherwise noted, information directly sourced from, or calculated based on information provided by, Management. Based on Townsite 2023_Q2'23_Updated Merchant - AJF edits 1 (As of 1.20.2026) .xlsx.

[2] As estimated in this analysis.

[3] Given the income approach indicated economic obsolescence, we weighted the income approach 100%.

[4] Contracts refer to the REC and power contracts with Glendale and VEA respectively, that are held by Townsite Solar, LLC.

[5] Represents the implied rate of return to reconcile the projected financial information with the total FMV of the Subject Assets using the midpoint estimate for property taxes based on the PP&E conclusion.

Townsite Solar, LLC**Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes****Balance Sheet**

As of January 1, 2025

Schedule 2

Page 1 of 1

(USD in thousands)

	Historical				As Of [1]
	CYE [1]				
	12/31/21	12/31/22	12/31/23	12/31/24	
Cash and Cash Equivalents	274	6,396	5,011	3,025	3,025
Accounts Receivable	29,342	9,567	6,889	9,301	9,301
Inventory	-	-	223	-	-
Prepaid Expenses	3,929	3,550	3,386	3,021	3,021
Deposits	-	n/a	n/a	42	42
Current Assets	33,546	19,513	15,510	15,390	15,390
[2] Property, Plant, and Equipment	530,733	510,408	491,950	473,958	473,958
Operating Leases ROU Asset	-	-	-	49,908	49,908
ARO Asset	4,531	3,524	3,318	3,216	3,216
Noncurrent Assets	535,264	513,932	495,268	527,082	527,082
Total Assets	568,810	533,445	510,777	542,472	542,472
Accounts Payable	4,527	3,575	2,193	389	389
Intercompany Payables	(8,248)	-	(242)	0	0
Other Current Liabilities	14,962	-	-	3,533	3,533
Accrued Expenses	-	6,096	7,659	1,360	1,360
Current Liabilities	11,242	10,273	10,235	5,282	5,282
Operating Lease Liabilities, Noncurrent	(567)	47,088	(4,410)	45,811	45,811
ARO Liability	4,561	3,834	4,136	4,462	4,462
Noncurrent Liabilities	3,994	50,922	(274)	50,273	50,273
Total Liabilities	15,236	61,195	9,961	55,554	55,554
Other Equity	553,574	472,250	500,816	486,918	486,918
Total Equity	553,574	472,250	500,816	486,918	486,918
Total Liabilities and Equity	568,810	533,445	510,777	542,472	542,472

Summary of Key Metrics - Book Values

Cash and Cash Equivalents	274	6,396	5,011	3,025	3,025
[3] Total Debt (Exc. Finance Lease Liab. and Operating Lease Liab.)	-	-	-	-	-
[3] Total Debt (Inc. Finance Lease Liabilities and Operating Lease Liabilities)	(567)	47,690	(3,784)	45,811	45,811
Noncurrent Operating Assets, Net	(30)	(310)	(818)	(1,245)	(1,245)
Book Value of Net Working Capital (Accrual Basis)	22,304	9,842	5,900	10,108	10,108
[4] Book Value of Cash Free Net Working Capital	22,030	3,446	889	7,083	7,083

Notes:

- [1] Unless otherwise noted, information directly sourced from, or calculated based on information provided by, Management. November 2025 balance sheet used as a proxy for the balance sheet as of the Valuation
- [2] Excludes the right-of-use asset (ROU) associated with operating and finance leases.
- [3] Represents the sum of all interest bearing liabilities.
- [4] Represents current assets minus cash and current liabilities, excluding debt, finance leases, operating leases, nonoperating assets, or nonoperating liabilities.

Business Enterprise Value

Townsite Solar, LLC**Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes****Business Enterprise Value - Income Approach**

As of January 1, 2025

Schedule 3

Page 1 of 3

(USD in thousands)

		Projected										
		12/31/25	12/31/26	12/31/27	12/31/28	12/31/29	12/31/30	CYE [1] 12/31/31	12/31/32	12/31/33	12/31/34	12/31/35
Nameplate Capacity (MW AC)		195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3
Battery Capacity (MW AC)		90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0
Total Production (MWh)		509,159	507,347	505,497	503,609	501,693	499,749	497,779	495,782	493,784	491,791	489,807
Growth/(Degradation) %		n/a	n/a	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%
[2]	PPA Production (MWh)	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146
	PPA Price (\$/MWh)	62.07	64.66	66.05	67.36	68.63	70.09	71.53	72.75	73.99	75.26	76.55
	PPA Revenue	34,022	35,445	36,205	36,921	37,617	38,422	39,207	39,877	40,559	41,253	41,960
	PPA Revenue Growth %	n/a	n/a	2.1%	2.0%	1.9%	2.1%	2.0%	1.7%	1.7%	1.7%	3.5%
Contracted REC Production (MWh)		275,533	273,721	271,871	269,982	268,067	266,123	264,153	-	-	-	-
Contracted REC Price (\$/MWh)		13.00	13.00	13.00	13.00	13.00	13.00	13.00	n/a	n/a	n/a	n/a
Contracted REC Revenue		3,582	3,558	3,534	3,510	3,485	3,460	3,434	-	-	-	-
Contracted REC Revenue Growth %		n/a	n/a	-0.7%	-0.7%	-0.7%	-0.7%	-0.7%	-100.0%	n/a	n/a	n/a
Merchant Storage Capacity (MW)		90	90	90	90	90	90	90	90	90	90	90
Merchant Storage Price (\$/kW-month)		4.00	4.25	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Merchant Storage Revenue		4,320	4,590	7,560	7,560	7,560	7,560	7,560	7,560	7,560	7,560	7,560
Merchant Storage Revenue Growth %		n/a	n/a	64.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
[3]	Merchant Power Production (MWh)	(38,987)	(40,799)	(42,649)	(44,538)	(46,453)	(48,397)	(50,367)	(52,364)	(54,363)	(56,355)	(58,339)
[4]	Merchant Power Price (\$/MWh)	-	-	105.57	107.53	109.40	111.16	112.25	113.25	114.22	115.17	116.10
Merchant Power Revenue		-	-	(4,502)	(4,789)	(5,082)	(5,380)	(5,654)	(5,930)	(6,209)	(6,491)	(6,773)
Merchant Power Revenue Growth %		n/a	n/a	n/a	6.4%	6.1%	5.9%	5.1%	4.9%	4.7%	4.5%	4.4%
Merchant REC Production (MWh)		-	-	-	-	-	-	-	262,156	260,157	258,165	256,181
Merchant REC Price (\$/MWh)		n/a	n/a	n/a	n/a	n/a	n/a	n/a	18.13	17.62	17.23	17.37
Merchant REC Revenue		-	-	-	-	-	-	-	4,754	4,583	4,448	4,451
Merchant REC Revenue Growth %		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-3.6%	-2.9%	0.1%
Total Revenue		41,924	43,593	42,797	43,201	43,580	44,062	44,547	46,260	46,492	46,771	47,198
Total Revenue Growth %		n/a	n/a	-1.8%	0.9%	0.9%	1.1%	1.1%	3.8%	0.5%	0.6%	2.3%
Fixed Scope O&M		801	824	905	923	941	960	1,002	1,277	1,302	1,328	1,355
O&M Contingency (Out of Scope)		271	277	282	288	294	299	305	312	318	324	331
BESS O&M		1,530	1,568	1,607	1,647	1,689	1,731	1,774	1,818	1,864	1,910	1,958
Spare Parts		271	271	271	271	271	271	271	271	271	271	271
Property Tax		1,150	1,070	1,001	932	874	817	759	713	667	621	575
Land Lease		1,581	1,593	1,605	1,617	1,629	1,641	1,654	1,666	1,679	1,691	1,704
Insurance Expense (Projects)		584	584	584	584	584	584	584	584	584	584	584
Audit & Tax Expense (Projects)		1,980	2,029	2,080	2,132	2,185	2,240	2,296	2,353	2,412	2,472	2,534
LC fees		580	580	580	580	580	580	580	580	580	580	580
Other Operating Expenses		1,356	1,520	1,204	1,136	663	670	676	682	689	695	702
Total Operating Expenses		10,105	10,316	10,120	10,110	9,711	9,793	9,902	10,257	10,366	10,479	10,595
EBITDA		31,819	33,277	32,677	33,091	33,869	34,268	34,645	36,003	36,126	36,292	36,603
EBITDA %		75.9%	76.3%	76.4%	76.6%	77.7%	77.8%	77.8%	77.8%	77.7%	77.6%	77.6%
[5]	Depreciation & Amortization Expenses	40,288	64,740	39,843	24,818	24,574	13,295	2,129	2,118	2,111	2,108	2,111
Depreciation & Amortization Expenses %		96.1%	148.5%	93.1%	57.4%	56.4%	30.2%	4.8%	4.6%	4.5%	4.5%	4.5%
EBIT		(8,469)	(31,463)	(7,166)	8,273	9,295	20,973	32,516	33,885	34,015	34,184	34,492
EBIT %		(20.2%)	(72.2%)	(16.7%)	19.2%	21.3%	47.6%	73.0%	73.2%	73.1%	73.1%	73.4%
Income Taxes		(1,778)	(6,607)	(1,505)	1,737	1,952	4,404	6,828	7,116	7,143	7,179	7,243
[6]	Income Tax Rate %	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Net Operating Profit After Tax		(6,690)	(24,855)	(5,661)	6,536	7,343	16,569	25,688	26,769	26,872	27,006	27,249
[5]	Plus: Depreciation & Amortization Expenses	40,288	64,740	39,843	24,818	24,574	13,295	2,129	2,118	2,111	2,108	2,111
Plus: Depreciation & Amortization Expenses %		96.1%	148.5%	93.1%	57.4%	56.4%	30.2%	4.8%	4.6%	4.5%	4.5%	4.4%
[7]	(Increase) / Decrease in Net Working Capital	7,493	(120)	49	(27)	(71)	(33)	(31)	(104)	(18)	(14)	(26)
Free Cash Flow		41,091	39,764	34,232	31,327	31,846	29,831	27,786	28,784	28,965	29,100	29,334
[8]	Partial Period Factor	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Present Value Period		0.4986	1.4973	2.4973	3.4973	4.4973	5.4973	6.4973	7.4973	8.4973	9.4973	10.4973
Present Value Factor @ 10.2% Discount Rate		0.9528	0.8648	0.7848	0.7122	0.6464	0.5866	0.5323	0.4831	0.4384	0.3979	0.3611
Discounted Cash Flow		39,150	34,387	26,865	22,312	20,584	17,498	14,791	13,906	12,699	11,578	10,592
Sum of Discounted Cash Flows		305,624										
[9]	Investment Tax Credit Recapture Liability	36,021										
Tax Amortization Benefit		14,356										
Business Enterprise Value		356,000										
Key Assumptions												
Selected Tax Rate		21.0%										
Implied Rate of Return		10.2%										

Notes:

- [1] Unless otherwise noted, information directly sourced from, or calculated based on information provided by, Management.
- [2] Reflects the implied weighted average contract price netted against the 7x8 block hedge.
- [3] Reflects the merchant generation net of merchant power purchase required to meet the PPA obligations.
- [4] Reflects the implied weighted average merchant price after accounting for surpluses and deficits each month.
- [5] Depreciation expenses and amortization expenses projections were estimated in this analysis. Refer to Schedule 4 for more details.
- [6] Based on the blended federal and Nevada state corporate income tax rate.
- [7] Estimated working capital requirement based on 30 days of revenue and 30 days of expenses.
- [8] Assumed mid-period cash flow receipts.
- [9] Investment Tax Credit (ITC) recapture liability refers to the repayment of tax benefits that a taxpayer previously claimed through the ITC if the qualifying property is disposed of or otherwise ceases to meet the eligibility criteria for the credit.

Townsite Solar, LLC**Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes****Business Enterprise Value - Income Approach**

As of January 1, 2025

Schedule 3

Page 2 of 3

(USD in thousands)

		Projected CYE [1]											
		12/31/37	12/31/38	12/31/39	12/31/40	12/31/41	12/31/42	12/31/43	12/31/44	12/31/45	12/31/46	12/31/47	12/31/48
	Nameplate Capacity (MW AC)	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3
	Battery Capacity (MW AC)	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0
	Total Production (MWh)	485,857	483,897	481,944	479,994	478,056	476,127	474,205	472,286	470,380	468,481	466,590	464,701
	Growth/Degradation %	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%
	PPA Production (MWh)	548,146	548,146	548,146	528,781	252,387	23,316	23,316	23,316	23,316	23,316	23,316	23,316
[2]	PPA Price (\$/MWh)	80.62	82.00	83.40	83.18	37.66	7.69	6.67	5.62	4.55	3.46	2.35	1.21
	PPA Revenue	44,189	44,947	45,717	43,983	9,506	179	155	131	106	81	55	28
	PPA Revenue Growth %	1.7%	1.7%	1.7%	-3.8%	-78.4%	-98.1%	-13.4%	-15.7%	-19.0%	-24.0%	-32.2%	-48.4%
	Contracted REC Production (MWh)	-	-	-	-	-	-	-	-	-	-	-	-
	Contracted REC Price (\$/MWh)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Contracted REC Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Contracted REC Revenue Growth %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Merchant Storage Capacity (MW)	90	90	90	90	90	-	-	-	-	-	-	-
	Merchant Storage Price (\$/kW-month)	7.00	7.00	7.00	7.00	7.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Merchant Storage Revenue	7,560	7,560	7,560	7,560	7,560	-	-	-	-	-	-	-
	Merchant Storage Revenue Growth %	0.0%	0.0%	0.0%	0.0%	0.0%	-100.0%	n/a	n/a	n/a	n/a	n/a	n/a
[3]	Merchant Power Production (MWh)	(62,289)	(64,250)	(66,202)	(48,787)	225,669	452,811	450,890	448,971	447,064	445,165	443,274	441,386
[4]	Merchant Power Price (\$/MWh)	121.61	124.20	126.70	146.29	53.70	61.33	63.54	63.59	66.67	67.56	68.97	72.06
	Merchant Power Revenue	(7,575)	(7,980)	(8,388)	(7,137)	12,119	27,771	28,651	28,550	29,807	30,077	30,573	31,806
	Merchant Power Revenue Growth %	5.6%	5.3%	5.1%	-14.9%	-269.8%	129.2%	3.2%	-0.4%	4.4%	0.9%	1.6%	4.0%
	Merchant REC Production (MWh)	252,231	250,270	248,318	260,773	467,189	475,131	473,210	471,291	469,384	467,485	465,594	463,706
	Merchant REC Price (\$/MWh)	17.31	17.54	16.46	16.24	16.10	15.39	14.75	15.11	15.49	15.87	15.67	16.06
	Merchant REC Revenue	4,365	4,390	4,088	4,236	7,524	7,314	6,980	7,123	7,269	7,418	7,297	7,446
	Merchant REC Revenue Growth %	-1.6%	0.6%	-6.9%	3.6%	77.6%	-2.8%	-4.6%	2.1%	2.1%	2.1%	-1.6%	2.0%
	Total Revenue	48,539	48,917	48,978	48,642	36,709	35,264	35,786	35,804	37,182	37,576	37,924	39,280
	Total Revenue Growth %	0.6%	0.8%	0.1%	-0.7%	-24.5%	-3.9%	1.5%	0.0%	3.8%	1.1%	0.9%	3.6%
	Fixed Scope O&M	1,410	1,438	1,467	1,496	1,526	1,556	1,587	1,619	1,652	1,685	1,718	1,753
	O&M Contingency (Out of Scope)	344	351	358	365	372	380	387	395	403	411	419	428
	BESS O&M	2,057	2,109	2,161	2,216	2,271	-	-	-	-	-	-	-
	Spare Parts	271	271	271	271	271	271	271	271	271	271	271	271
	Property Tax	506	472	437	414	380	357	334	311	288	265	219	196
	Land Lease	1,730	1,743	1,756	1,769	1,782	1,795	1,809	1,822	1,836	1,850	1,864	1,878
	Insurance Expense (Projects)	584	584	584	584	584	584	584	584	584	584	584	584
	Audit & Tax Expense (Projects)	2,663	2,729	2,797	2,867	2,939	3,012	3,088	3,165	3,244	3,325	3,408	3,494
	LC fees	580	580	580	580	580	580	580	580	580	580	580	580
	Other Operating Expenses	716	723	731	724	533	373	373	374	374	374	375	375
	Total Operating Expenses	10,861	10,999	11,142	11,286	11,238	8,909	9,014	9,122	9,232	9,345	9,439	9,558
	EBITDA	37,679	37,917	37,836	37,356	25,471	26,355	26,772	26,682	27,950	28,231	28,486	29,722
	EBITDA %	77.6%	77.5%	77.3%	76.8%	69.4%	74.7%	74.8%	74.5%	75.2%	75.1%	75.1%	75.7%
[5]	Depreciation & Amortization Expenses	2,111	2,108	2,111	1,206	305	305	305	305	-	-	-	-
	Depreciation & Amortization Expenses %	4.3%	4.3%	4.3%	2.5%	0.8%	0.9%	0.9%	0.9%	0.0%	0.0%	0.0%	0.0%
	EBIT	35,568	35,809	35,725	36,150	25,166	26,050	26,467	26,377	27,950	28,231	28,486	29,722
	EBIT %	73.3%	73.2%	72.9%	74.3%	68.6%	73.9%	74.0%	73.7%	75.2%	75.1%	75.1%	75.7%
	Income Taxes	7,469	7,520	7,502	7,591	5,285	5,471	5,558	5,539	5,869	5,928	5,982	6,242
[6]	Income Tax Rate %	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
	Net Operating Profit After Tax	28,098	28,289	28,223	28,558	19,881	20,580	20,909	20,838	22,080	22,302	22,504	23,481
[5]	Plus: Depreciation & Amortization Expenses	2,111	2,108	2,111	1,206	305	305	305	305	-	-	-	-
	Plus: Depreciation & Amortization Expenses %	4.3%	4.3%	4.3%	2.5%	0.8%	0.9%	0.9%	0.9%	0.0%	0.0%	0.0%	0.0%
[7]	(Increase) / Decrease in Net Working Capital	(19)	(20)	7	48	968	(73)	(34)	13	(110)	(23)	(21)	(95)
	Free Cash Flow	30,190	30,378	30,340	29,813	21,155	20,812	21,180	21,156	21,970	22,279	22,483	23,386
	Partial Period Factor	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
[8]	Present Value Period	12.4973	13.4973	14.4973	15.4973	16.4973	17.4973	18.4973	19.4973	20.4973	21.4973	22.4973	23.4973
	Present Value Factor @ 10.2% Discount Rate	0.2974	0.2699	0.2449	0.2223	0.2017	0.1831	0.1661	0.1508	0.1368	0.1242	0.1127	0.1023
	Discounted Cash Flow	8,978	8,199	7,431	6,627	4,267	3,810	3,519	3,190	3,006	2,767	2,534	2,392

[1] Unless otherwise noted, information directly sourced from, or calculated based on information provided by, Management.

[2] Reflects the implied weighted average contract price netted against the 7x8 block hedge.

[3] Reflects the merchant generation net of merchant power purchase required to meet the PPA obligations.

[4] Reflects the implied weighted average merchant price after accounting for surpluses and deficits each month.

[5] Depreciation expenses and amortization expenses projections were estimated in this analysis. Refer to Schedule 4 for more details.

[6] Based on the blended federal and Nevada state corporate income tax rate.

[7] Estimated working capital requirement based on 30 days of revenue and 30 days of expenses.

[8] Assumed mid-period cash flow receipts.

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes

Business Enterprise Value - Income Approach

As of January 1, 2025

Schedule 3

Page 3 of 3

(USD in thousands)

	Projected CYE [1]											
	12/31/49	12/31/50	12/31/51	12/31/52	12/31/53	12/31/54	12/31/55	12/31/56	12/31/57	12/31/58	12/31/59	12/31/60
Nameplate Capacity (MW AC)	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	-	-	-	-
Battery Capacity (MW AC)	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	-	-	-	-
Total Production (MWh)	462,825	460,956	459,093	456,952	454,646	452,352	450,070	427,065	-	-	-	-
Growth/Degradation %	-0.4%	-0.4%	-0.4%	-0.5%	-0.5%	-0.5%	-0.5%	-5.1%	nmf	n/a	n/a	n/a
PPA Production (MWh)	23,316	23,316	23,316	-	-	-	-	-	-	-	-	-
[2] PPA Price (\$/MWh)	0.05	(1.13)	(2.33)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PPA Revenue	1	(26)	(54)	-	-	-	-	-	-	-	-	-
PPA Revenue Growth %	nmf	nmf	nmf	nmf	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Contracted REC Production (MWh)	-	-	-	-	-	-	-	-	-	-	-	-
Contracted REC Price (\$/MWh)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Contracted REC Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Contracted REC Revenue Growth %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Merchant Storage Capacity (MW)	-	-	-	-	-	-	-	-	-	-	-	-
Merchant Storage Price (\$/kW-month)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Merchant Storage Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Merchant Storage Revenue Growth %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
[3] Merchant Power Production (MWh)	439,509	437,641	435,778	456,952	454,646	452,352	450,070	427,065	-	-	-	-
[4] Merchant Power Price (\$/MWh)	76.22	78.13	80.08	82.91	84.98	87.11	89.29	87.07	n/a	n/a	n/a	n/a
Merchant Power Revenue	33,502	34,191	34,895	37,887	38,638	39,404	40,185	37,186	-	-	-	-
Merchant Power Revenue Growth %	5.3%	2.1%	2.1%	8.6%	2.0%	2.0%	2.0%	-7.5%	nmf	n/a	n/a	n/a
Merchant REC Production (MWh)	461,829	459,961	458,098	456,952	454,646	452,352	450,070	427,065	-	-	-	-
Merchant REC Price (\$/MWh)	16.15	16.55	16.96	17.39	17.82	18.27	18.72	19.19	n/a	n/a	n/a	n/a
Merchant REC Revenue	7,457	7,612	7,771	7,945	8,103	8,263	8,427	8,196	-	-	-	-
Merchant REC Revenue Growth %	0.1%	2.1%	2.1%	2.2%	2.0%	2.0%	2.0%	-2.7%	nmf	n/a	n/a	n/a
Total Revenue	40,959	41,777	42,612	45,832	46,740	47,667	48,612	45,382	-	-	-	-
Total Revenue Growth %	4.3%	2.0%	2.0%	7.6%	2.0%	2.0%	2.0%	-6.6%	nmf	n/a	n/a	n/a
Fixed Scope O&M	1,788	1,823	1,860	1,897	1,935	1,974	2,013	1,879	-	-	-	-
O&M Contingency (Out of Scope)	436	445	454	463	472	482	491	459	-	-	-	-
BESS O&M	-	-	-	-	-	-	-	-	-	-	-	-
Spare Parts	271	271	271	271	271	271	271	248	-	-	-	-
Property Tax	173	150	127	104	81	58	58	58	58	58	58	-
Land Lease	1,892	1,906	1,920	1,935	1,949	1,964	1,979	1,993	2,008	2,023	2,039	1,539
Insurance Expense (Projects)	584	584	584	584	584	584	584	536	-	-	-	-
Audit & Tax Expense (Projects)	3,581	3,670	3,762	3,856	3,953	4,051	4,153	3,902	-	-	-	-
LC fees	580	580	580	580	580	580	580	532	-	-	-	-
Other Operating Expenses	376	376	376	356	356	356	356	327	-	-	-	-
Total Operating Expenses	9,680	9,806	9,935	10,046	10,182	10,320	10,485	9,934	2,066	2,081	2,096	1,539
EBITDA	31,279	31,971	32,677	35,786	36,559	37,347	38,127	35,448	(2,066)	(2,081)	(2,096)	(1,539)
EBITDA %	76.4%	76.5%	76.7%	78.1%	78.2%	78.3%	78.4%	78.1%	n/a	n/a	n/a	n/a
[5] Depreciation & Amortization Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization Expenses %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a	n/a
EBIT	31,279	31,971	32,677	35,786	36,559	37,347	38,127	35,448	(2,066)	(2,081)	(2,096)	(1,539)
EBIT %	76.4%	76.5%	76.7%	78.1%	78.2%	78.3%	78.4%	78.1%	n/a	n/a	n/a	n/a
Income Taxes	6,569	6,714	6,862	7,515	7,677	7,843	8,007	7,444	(434)	(437)	(440)	(323)
[6] Income Tax Rate %	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Net Operating Profit After Tax	24,711	25,257	25,815	28,271	28,882	29,504	30,120	28,004	(1,632)	(1,644)	(1,656)	(1,215)
[5] Plus: Depreciation & Amortization Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Depreciation & Amortization Expenses %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a	n/a
[7] (Increase) / Decrease in Net Working Capital	(135)	(57)	(58)	(247)	(72)	(65)	(64)	228	2,906	-	-	-
Free Cash Flow	24,576	25,201	25,757	28,023	28,810	29,439	30,056	28,232	1,274	(1,644)	(1,656)	(1,215)
Partial Period Factor	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9153	1.0000	1.0000
[8] Present Value Period	24.4973	25.4973	26.4973	27.4973	28.4973	29.4973	30.4973	31.4973	32.4973	33.4549	34.4126	35.3715
Present Value Factor @ 10.2% Discount Rate	0.0928	0.0842	0.0764	0.0694	0.0630	0.0571	0.0519	0.0471	0.0427	0.0389	0.0355	0.0323
Discounted Cash Flow	2,281	2,123	1,969	1,944	1,814	1,682	1,558	1,328	54	(59)	(59)	(39)

[1] Unless otherwise noted, information directly sourced from, or calculated based on information provided by, Management.

[2] Reflects the implied weighted average contract price netted against the 7x8 block hedge.

[3] Reflects the merchant generation net of merchant power purchase required to meet the PPA obligations.

[4] Reflects the implied weighted average merchant price after accounting for surpluses and deficits each month.

[5] Depreciation expenses and amortization expenses projections were estimated in this analysis. Refer to Schedule 4 for more details.

[6] Based on the blended federal and Nevada state corporate income tax rate.

[7] Estimated working capital requirement based on 30 days of revenue and 30 days of expenses.

[8] Assumed mid-period cash flow receipts.

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes
 Business Enterprise Value - Tax Depreciation
 As of January 1, 2025

[1] Fair Market Value of PP&E	229,000
Depreciable Basis	229,000

Depreciable Basis		
Category	Allocation % [2]	Allocation
5-year MACRS	83.9%	192,109
7-year MACRS	0.1%	232
15-year MACRS	13.3%	30,561
20-year SLFM	2.7%	6,099
	100.0%	229,000

Depreciation & Amortization Schedules [3]													
	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037
5-year MACRS	20.0%	32.0%	19.2%	11.5%	11.5%	5.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
7-year MACRS	14.3%	24.5%	17.5%	12.5%	8.9%	8.9%	8.9%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%
15-year MACRS	5.0%	9.5%	8.6%	7.7%	6.9%	6.2%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%
20-year SLFM	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

Depreciation & Amortization Schedules [3]													
	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042	12/31/2043	12/31/2044	12/31/2045	12/31/2046	12/31/2047	12/31/2048	12/31/2049	12/31/2050
15-year MACRS	5.9%	5.9%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
20-year SLFM	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Depreciation & Amortization Expenses													
	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037
5-year MACRS	38,422	61,475	36,885	22,131	22,131	11,065	-	-	-	-	-	-	-
7-year MACRS	33	57	41	29	21	21	21	10	-	-	-	-	-
15-year MACRS	1,528	2,903	2,613	2,353	2,118	1,904	1,803	1,803	1,806	1,803	1,806	1,803	1,806
20-year SLFM	305	305	305	305	305	305	305	305	305	305	305	305	305
Total Depreciation & Amortization Expenses	40,288	64,740	39,843	24,818	24,574	13,295	2,129	2,118	2,111	2,108	2,111	2,108	2,111

Depreciation & Amortization Expenses													
	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042	12/31/2043	12/31/2044	12/31/2045	12/31/2046	12/31/2047	12/31/2048	12/31/2049	12/31/2050
15-year MACRS	1,803	1,806	902	-	-	-	-	-	-	-	-	-	-
20-year SLFM	305	305	305	305	305	305	305	-	-	-	-	-	-
Total Depreciation & Amortization Expenses	2,108	2,111	1,206	305	305	305	305	-	-	-	-	-	-

Notes:

[1] As estimated in this analysis.

[2] Based on the Cost Segregation Study.

[3] Calculated using MACRS and Straight-Line Half-Year Convention convention as published in Internal Revenue Service Publication 946.

Property, Plant, and Equipment

Townsite Solar, LLC**Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes****Property, Plant, and Equipment - Income Approach**

As of January 1, 2025

Schedule 5

Page 1 of 3

(USD in thousands)

	Projected											
	12/31/25	12/31/26	12/31/27	12/31/28	12/31/29	12/31/30	CYE [1] 12/31/31	12/31/32	12/31/33	12/31/34	12/31/35	12/31/36
Nameplate Capacity (MW AC)	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3
Total Production (MWh)	509,159	507,347	505,497	503,609	501,693	499,749	497,779	495,782	493,784	491,791	489,807	487,826
Growth/(Degradation) %	n/a	n/a	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%
PPA Production (MWh)	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146
Merchant Price (\$/MWh)	30.74	31.94	32.33	34.81	38.03	39.38	43.93	46.13	48.30	49.64	51.67	52.75
Merchant Revenue	16,849	17,508	17,720	19,083	20,847	21,588	24,080	25,289	26,474	27,208	28,324	28,917
Merchant Revenue Growth %	n/a	n/a	1.2%	7.7%	9.2%	3.6%	11.5%	5.0%	4.7%	2.8%	4.1%	2.1%
Contracted REC Production (MWh)	275,533	273,721	271,871	269,982	268,067	266,123	264,153	-	-	-	-	-
Merchant REC Price (\$/MWh)	19.43	17.35	17.49	16.19	17.04	17.79	18.44	n/a	n/a	n/a	n/a	n/a
Merchant REC Revenue	5,353	4,750	4,754	4,370	4,567	4,734	4,870	n/a	n/a	n/a	n/a	n/a
Merchant REC Revenue Growth %	n/a	n/a	0.1%	-8.1%	4.5%	3.6%	2.9%	n/a	n/a	nmf	n/a	n/a
Merchant Storage Capacity (MW)	90	90	90	90	90	90	90	90	90	90	90	90
Merchant Storage Price (\$/kW-month)	4.00	4.25	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Merchant Storage Revenue	4,320	4,590	7,560	7,560	7,560	7,560	7,560	7,560	7,560	7,560	7,560	7,560
Merchant Storage Revenue Growth %	n/a	n/a	64.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Merchant Power Production (MWh)	(38,987)	(40,799)	(42,649)	(44,538)	(46,453)	(48,397)	(50,367)	(52,364)	(54,363)	(56,355)	(58,339)	(60,320)
Merchant Power Price (\$/MWh)	30.74	31.94	32.33	34.81	38.03	39.38	43.93	46.13	48.30	49.64	51.67	52.75
Merchant Power Revenue	(1,198)	(1,303)	(1,379)	(1,551)	(1,767)	(1,906)	(2,213)	(2,416)	(2,626)	(2,797)	(3,015)	(3,182)
Merchant Power Revenue Growth %	n/a	n/a	5.8%	12.5%	13.9%	7.9%	16.1%	9.2%	8.7%	6.5%	7.8%	5.6%
Merchant REC Production (MWh)	-	-	-	-	-	-	-	262,156	260,157	258,165	256,181	254,200
Merchant REC Price (\$/MWh)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	18.13	17.62	17.23	17.37	17.46
Merchant REC Revenue	-	-	-	-	-	-	-	4,754	4,583	4,448	4,451	4,437
Merchant REC Revenue Growth %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-3.6%	-2.9%	0.1%	-0.3%
Total Revenue	25,324	25,545	28,655	29,463	31,207	31,976	34,298	35,186	35,991	36,419	37,321	37,732
Total Revenue Growth %	n/a	n/a	12.2%	2.8%	5.9%	2.5%	7.3%	2.6%	2.3%	1.2%	2.5%	1.1%
Fixed Scope O&M	801	824	905	923	941	960	1,002	1,277	1,302	1,328	1,355	1,382
O&M Contingency (Out of Scope)	271	277	282	288	294	299	305	312	318	324	331	337
BESS O&M	1,530	1,568	1,607	1,647	1,689	1,731	1,774	1,818	1,864	1,910	1,958	2,007
Spare Parts	271	271	271	271	271	271	271	271	271	271	271	271
Property Tax												
Land Lease	1,581	1,593	1,605	1,617	1,629	1,641	1,654	1,666	1,679	1,691	1,704	1,717
Insurance Expense (Projects)	584	584	584	584	584	584	584	584	584	584	584	584
Audit & Tax Expense (Projects)	1,980	2,029	2,080	2,132	2,185	2,240	2,296	2,353	2,412	2,472	2,534	2,598
LC fees	580	580	580	580	580	580	580	580	580	580	580	580
Other Expenses	1,356	1,520	1,204	1,136	663	670	676	682	689	695	702	709
Total Operating Expenses	8,954	9,246	9,119	9,178	8,837	8,976	9,143	9,544	9,699	9,857	10,019	10,185
EBITDA	16,370	16,299	19,537	20,284	22,371	22,999	25,155	25,643	26,293	26,562	27,301	27,547
EBITDA %	64.6%	63.8%	68.2%	68.8%	71.7%	71.9%	73.3%	72.9%	73.1%	72.9%	73.2%	73.0%
[2] Depreciation & Amortization Expenses	40,288	64,740	39,843	24,818	24,574	13,295	2,129	2,118	2,111	2,108	2,111	2,108
Depreciation & Amortization Expenses %	159.1%	253.4%	139.0%	84.2%	78.7%	41.6%	6.2%	6.0%	5.9%	5.8%	5.7%	5.6%
EBIT	(23,918)	(48,441)	(20,307)	(4,534)	(2,204)	9,704	23,027	23,524	24,181	24,454	25,190	25,439
EBIT %	(94.4%)	(189.6%)	(70.9%)	(15.4%)	(7.1%)	30.3%	67.1%	66.9%	67.2%	67.1%	67.5%	67.4%
Income Taxes	(5,023)	(10,173)	(4,264)	(952)	(463)	2,038	4,836	4,940	5,078	5,135	5,290	5,342
Income Tax Rate %	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Net Operating Profit After Tax	(18,895)	(38,268)	(16,042)	(3,581)	(1,741)	7,666	18,191	18,584	19,103	19,318	19,900	20,097
[2] Plus: Depreciation & Amortization Expenses	40,288	64,740	39,843	24,818	24,574	13,295	2,129	2,118	2,111	2,108	2,111	2,108
Plus: Depreciation & Amortization Expenses %	159.1%	253.4%	139.0%	84.2%	78.7%	41.6%	6.2%	6.0%	5.9%	5.8%	5.7%	5.6%
[4] (Increase) / Decrease in Net Working Capital	1,445	6	(266)	(57)	(176)	(52)	(177)	(34)	(59)	(22)	(61)	(14)
Free Cash Flow	22,837	26,477	23,535	21,180	22,657	20,910	20,143	20,668	21,155	21,404	21,950	22,191
Partial Period Factor	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
[5] Present Value Period	0.4986	1.4973	2.4973	3.4973	4.4973	5.4973	6.4973	7.4973	8.4973	9.4973	10.4973	11.4973
Present Value Factor @ 12.3% Discount Rate	0.9440	0.8411	0.7493	0.6676	0.5947	0.5298	0.4720	0.4205	0.3746	0.3337	0.2973	0.2648
Discounted Cash Flow	21,559	22,271	17,635	14,138	13,474	11,078	9,507	8,690	7,925	7,143	6,526	5,877
Sum of Discounted Cash Flows	193,141		Sensitivity Analysis									
[6] Investment Tax Credit Recapture Liability	36,021		Discount Rate	12.75%	12.25%	11.75%						
Fair Market Value of PP&E	229,000		Value Indication	221,500	229,000	237,500						
Key Assumptions												
Selected Tax Rate	21.0%											
Weighted Average Cost of Capital	12.25%											

Notes:

- [1] Unless otherwise noted, information directly sourced from, or calculated based on information provided by, Management. Cash flows based on actual generation as displayed in Schedule 3 and merchant pricing forecasts provided by Management.
- [2] Depreciation expenses and amortization expenses projections were estimated in this analysis. Refer to Schedule 6 for more details.
- [3] Based on the blended federal and Nevada state corporate income tax rate.
- [4] Estimated working capital requirement based on 30 days of revenue and 30 days of expenses.
- [5] Assumed mid-period cash flow receipts.
- [6] Investment Tax Credit (ITC) recapture liability refers to the repayment of tax benefits that a taxpayer previously claimed through the ITC if the qualifying property is disposed of or otherwise ceases to meet the eligibility criteria for the credit.

Townsite Solar, LLC
Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes
Property, Plant, and Equipment - Income Approach

As of January 1, 2025

Schedule 5

Page 2 of 3

(USD in thousands)

	Projected CYE [1]											
	12/31/37	12/31/38	12/31/39	12/31/40	12/31/41	12/31/42	12/31/43	12/31/44	12/31/45	12/31/46	12/31/47	12/31/48
Nameplate Capacity (MW AC)	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3
Total Production (MWh)	485,857	483,897	481,944	479,994	478,056	476,127	474,205	472,286	470,380	468,481	466,590	464,701
Growth/(Degradation) %	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%
PPA Production (MWh)	548,146	548,146	548,146	528,781	252,387	23,316	23,316	23,316	23,316	23,316	23,316	23,316
Merchant Price (\$/MWh)	54.62	57.03	58.44	59.05	61.04	61.81	64.04	64.13	67.23	68.20	69.60	72.73
Merchant Revenue	29,940	31,263	32,034	31,223	15,405	1,441	1,493	1,495	1,568	1,590	1,623	1,696
Merchant Revenue Growth %	3.5%	4.4%	2.5%	-2.5%	-50.7%	-90.6%	3.6%	0.1%	4.6%	1.4%	2.1%	4.5%
Contracted REC Production (MWh)	-	-	-	-	-	-	-	-	-	-	-	-
Merchant REC Price (\$/MWh)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Merchant REC Revenue	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Merchant REC Revenue Growth %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Merchant Storage Capacity (MW)	90	90	90	90	90	-	-	-	-	-	-	-
Merchant Storage Price (\$/kW-month)	7.00	7.00	7.00	7.00	7.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Merchant Storage Revenue	7,560	7,560	7,560	7,560	7,560	-	-	-	-	-	-	-
Merchant Storage Revenue Growth %	0.0%	0.0%	0.0%	0.0%	0.0%	-100.0%	n/a	n/a	n/a	n/a	n/a	n/a
Merchant Power Production (MWh)	(62,289)	(64,250)	(66,202)	(48,787)	225,669	452,811	450,890	448,971	447,064	445,165	443,274	441,386
Merchant Power Price (\$/MWh)	54.62	57.03	58.44	59.05	61.04	61.81	64.04	64.13	67.23	68.20	69.60	72.73
Merchant Power Revenue	(3,402)	(3,664)	(3,869)	(2,881)	13,774	27,990	28,876	28,794	30,058	30,360	30,853	32,100
Merchant Power Revenue Growth %	6.9%	7.7%	5.6%	-25.5%	-578.1%	103.2%	3.2%	-0.3%	4.4%	1.0%	1.6%	4.0%
Merchant REC Production (MWh)	252,231	250,270	248,318	260,773	467,189	475,131	473,210	471,291	469,384	467,485	465,594	463,706
Merchant REC Price (\$/MWh)	17.31	17.54	16.46	16.24	16.10	15.39	14.75	15.11	15.49	15.87	15.67	16.06
Merchant REC Revenue	4,365	4,390	4,088	4,236	7,524	7,314	6,980	7,123	7,269	7,418	7,297	7,446
Merchant REC Revenue Growth %	-1.6%	0.6%	-6.9%	3.6%	77.6%	-2.8%	-4.6%	2.1%	2.1%	2.1%	-1.6%	2.0%
Total Revenue	38,463	39,549	39,813	40,138	44,262	36,744	37,349	37,412	38,894	39,368	39,773	41,242
Total Revenue Growth %	1.9%	2.8%	0.7%	0.8%	10.3%	-17.0%	1.6%	0.2%	4.0%	1.2%	1.0%	3.7%
Fixed Scope O&M	1,410	1,438	1,467	1,496	1,526	1,556	1,587	1,619	1,652	1,685	1,718	1,753
O&M Contingency (Out of Scope)	344	351	358	365	372	380	387	395	403	411	419	428
BESS O&M	2,057	2,109	2,161	2,216	2,271	-	-	-	-	-	-	-
Spare Parts	271	271	271	271	271	271	271	271	271	271	271	271
Property Tax												
Land Lease	1,730	1,743	1,756	1,769	1,782	1,795	1,809	1,822	1,836	1,850	1,864	1,878
Insurance Expense (Projects)	584	584	584	584	584	584	584	584	584	584	584	584
Audit & Tax Expense (Projects)	2,663	2,729	2,797	2,867	2,939	3,012	3,088	3,165	3,244	3,325	3,408	3,494
LC fees	580	580	580	580	580	580	580	580	580	580	580	580
Other Expenses	716	723	731	724	533	373	373	374	374	374	375	375
Total Operating Expenses	10,355	10,528	10,705	10,872	10,858	8,552	8,680	8,811	8,944	9,081	9,220	9,362
EBITDA	28,108	29,021	29,109	29,266	33,404	28,192	28,669	28,601	29,950	30,288	30,553	31,880
EBITDA %	73.1%	73.4%	73.1%	72.9%	75.5%	76.7%	76.8%	76.4%	77.0%	76.9%	76.8%	77.3%
[2] Depreciation & Amortization Expenses	2,111	2,108	2,111	1,206	305	305	305	305	-	-	-	-
Depreciation & Amortization Expenses %	5.5%	5.3%	5.3%	3.0%	0.7%	0.8%	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%
EBIT	25,997	26,913	26,997	28,059	33,099	27,887	28,364	28,296	29,950	30,288	30,553	31,880
EBIT %	67.6%	68.0%	67.8%	69.9%	74.8%	75.9%	75.9%	75.6%	77.0%	76.9%	76.8%	77.3%
Income Taxes	5,459	5,652	5,669	5,892	6,951	8,556	9,566	5,942	6,289	6,360	6,416	6,695
Income Tax Rate %	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Net Operating Profit After Tax	20,538	21,261	21,328	22,167	26,148	22,031	22,407	22,354	23,660	23,927	24,137	25,185
[2] Plus: Depreciation & Amortization Expenses	2,111	2,108	2,111	1,206	305	305	305	305	-	-	-	-
Plus: Depreciation & Amortization Expenses %	5.5%	5.3%	5.3%	3.0%	0.7%	0.8%	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%
[4] (Increase) / Decrease in Net Working Capital	(52)	(75)	(7)	(6)	(347)	428	(39)	12	(117)	(28)	(22)	(102)
Free Cash Flow	22,596	23,294	23,432	23,367	26,107	22,764	22,673	22,671	23,543	23,900	24,115	25,083
Partial Period Factor	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
[5] Present Value Period	12.4973	13.4973	14.4973	15.4973	16.4973	17.4973	18.4973	19.4973	20.4973	21.4973	22.4973	23.4973
Present Value Factor @ 12.3% Discount Rate	0.2359	0.2102	0.1873	0.1668	0.1486	0.1324	0.1179	0.1051	0.0936	0.0834	0.0743	0.0662
Discounted Cash Flow	5,331	4,896	4,388	3,898	3,880	3,014	2,674	2,382	2,204	1,993	1,792	1,660

[1] Unless otherwise noted, information directly sourced from, or calculated based on information provided by, Management. Cash flows based on actual generation as displayed in Schedule 3 and merchant pricing forecasts provided by Management.

[2] Depreciation expenses and amortization expenses projections were estimated in this analysis. Refer to Schedule 6 for more details.

[3] Based on the blended federal and Nevada state corporate income tax rate.

[4] Estimated working capital requirement based on 30 days of revenue and 30 days of expenses.

[5] Assumed mid-period cash flow receipts.

Townsite Solar, LLC**Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes****Property, Plant, and Equipment - Income Approach**

As of January 1, 2025

Schedule 5**Page 3 of 3**

(USD in thousands)

	Projected							
	CYE [1]							
	12/31/49	12/31/50	12/31/51	12/31/52	12/31/53	12/31/54	12/31/55	12/31/56
Nameplate Capacity (MW AC)	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3
Total Production (MWh)	462,825	460,956	459,093	456,952	454,646	452,352	450,070	427,065
Growth/(Degradation) %	-0.4%	-0.4%	-0.4%	-0.5%	-0.5%	-0.5%	-0.5%	-5.1%
PPA Production (MWh)	23,316	23,316	23,316	-	-	-	-	-
Merchant Price (\$/MWh)	77.00	78.92	80.89	n/a	n/a	n/a	n/a	n/a
Merchant Revenue	1,795	1,840	1,886	n/a	n/a	n/a	n/a	n/a
Merchant Revenue Growth %	5.9%	2.5%	2.5%	nmf	n/a	n/a	n/a	n/a
Contracted REC Production (MWh)	-	-	-	-	-	-	-	-
Merchant REC Price (\$/MWh)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Merchant REC Revenue	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Merchant REC Revenue Growth %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Merchant Storage Capacity (MW)	-	-	-	-	-	-	-	-
Merchant Storage Price (\$/kW-month)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Merchant Storage Revenue	-	-	-	-	-	-	-	-
Merchant Storage Revenue Growth %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Merchant Power Production (MWh)	439,509	437,641	435,778	456,952	454,646	452,352	450,070	427,065
Merchant Power Price (\$/MWh)	77.00	78.92	80.89	82.91	84.98	87.11	89.29	87.07
Merchant Power Revenue	33,841	34,539	35,252	37,887	38,638	39,404	40,185	37,186
Merchant Power Revenue Growth %	5.4%	2.1%	2.1%	7.5%	2.0%	2.0%	2.0%	-7.5%
Merchant REC Production (MWh)	461,829	459,961	458,098	456,952	454,646	452,352	450,070	427,065
Merchant REC Price (\$/MWh)	16.15	16.55	16.96	17.39	17.82	18.27	18.72	19.19
Merchant REC Revenue	7,457	7,612	7,771	7,945	8,103	8,263	8,427	8,196
Merchant REC Revenue Growth %	0.1%	2.1%	2.1%	2.2%	2.0%	2.0%	2.0%	-2.7%
Total Revenue	43,093	43,991	44,909	45,832	46,740	47,667	48,612	45,382
Total Revenue Growth %	4.5%	2.1%	2.1%	2.1%	2.0%	2.0%	2.0%	-6.6%
Fixed Scope O&M	1,788	1,823	1,860	1,897	1,935	1,974	2,013	1,879
O&M Contingency (Out of Scope)	436	445	454	463	472	482	491	459
BESS O&M	-	-	-	-	-	-	-	-
Spare Parts	271	271	271	271	271	271	271	248
Property Tax	-	-	-	-	-	-	-	-
Land Lease	1,892	1,906	1,920	1,935	1,949	1,964	1,979	1,993
Insurance Expense (Projects)	584	584	584	584	584	584	584	536
Audit & Tax Expense (Projects)	3,581	3,670	3,762	3,856	3,953	4,051	4,153	3,902
LC fees	580	580	580	580	580	580	580	532
Other Expenses	376	376	376	356	356	356	356	327
Total Operating Expenses	9,508	9,656	9,808	9,943	10,101	10,263	10,428	9,876
EBITDA	33,585	34,335	35,101	35,889	36,639	37,404	38,184	35,506
EBITDA %	77.9%	78.0%	78.2%	78.3%	78.4%	78.5%	78.5%	78.2%
[2] Depreciation & Amortization Expenses	-	-	-	-	-	-	-	-
Depreciation & Amortization Expenses %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	33,585	34,335	35,101	35,889	36,639	37,404	38,184	35,506
EBIT %	77.9%	78.0%	78.2%	78.3%	78.4%	78.5%	78.5%	78.2%
Income Taxes	7,053	7,210	7,371	7,537	7,694	7,855	8,019	7,456
[3] Income Tax Rate %	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Net Operating Profit After Tax	26,532	27,125	27,729	28,352	28,945	29,549	30,165	28,049
[2] Plus: Depreciation & Amortization Expenses	-	-	-	-	-	-	-	-
Plus: Depreciation & Amortization Expenses %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
[4] (Increase) / Decrease in Net Working Capital	(147)	(62)	(63)	(57)	(70)	(63)	(64)	3,138
Free Cash Flow	26,385	27,063	27,667	28,296	28,875	29,487	30,101	31,188
Partial Period Factor	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
[5] Present Value Period	24.4973	25.4973	26.4973	27.4973	28.4973	29.4973	30.4973	31.4973
Present Value Factor @ 12.3% Discount Rate	0.0590	0.0525	0.0468	0.0417	0.0371	0.0331	0.0295	0.0263
Discounted Cash Flow	1,556	1,422	1,295	1,180	1,072	976	887	819

[1] Unless otherwise noted, information directly sourced from, or calculated based on information provided by, Management. Cash flows based on actual generation as displayed in Schedule 3 and merchant pricing forecasts provided by Management.

[2] Depreciation expenses and amortization expenses projections were estimated in this analysis. Refer to Schedule 6 for more details.

[3] Based on the blended federal and Nevada state corporate income tax rate.

[4] Estimated working capital requirement based on 30 days of revenue and 30 days of expenses.

[5] Assumed mid-period cash flow receipts.

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes
 Property, Plant, and Equipment - Tax Depreciation
 As of January 1, 2025

[1] Fair Market Value of PP&E	229,000
Depreciable Basis	229,000

Depreciable Basis		
Category	Allocation % [2]	Allocation
5-year MACRS	83.9%	192,109
7-year MACRS	0.1%	232
15-year MACRS	13.3%	30,561
20-year SLFM	2.7%	6,099
	100.0%	229,000

Depreciation & Amortization Schedules [3]													
	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037
5-year MACRS	20.0%	32.0%	19.2%	11.5%	11.5%	5.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
7-year MACRS	14.3%	24.5%	17.5%	12.5%	8.9%	8.9%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
15-year MACRS	5.0%	9.5%	8.6%	7.7%	6.9%	6.2%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%
20-year SLFM	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

Depreciation & Amortization Schedules [3]													
	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042	12/31/2043	12/31/2044	12/31/2045	12/31/2046	12/31/2047	12/31/2048	12/31/2049	12/31/2050
15-year MACRS	5.9%	5.9%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
20-year SLFM	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Depreciation & Amortization Expenses													
	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037
5-year MACRS	38,422	61,475	36,885	22,131	22,131	11,065	-	-	-	-	-	-	-
7-year MACRS	33	57	41	29	21	21	21	10	-	-	-	-	-
15-year MACRS	1,528	2,903	2,613	2,353	2,118	1,904	1,803	1,803	1,806	1,803	1,806	1,803	1,806
20-year SLFM	305	305	305	305	305	305	305	305	305	305	305	305	305
Total Depreciation & Amortization Expenses	40,288	64,740	39,843	24,818	24,574	13,295	2,129	2,118	2,111	2,108	2,111	2,108	2,111

Depreciation & Amortization Expenses													
	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042	12/31/2043	12/31/2044	12/31/2045	12/31/2046	12/31/2047	12/31/2048	12/31/2049	12/31/2050
15-year MACRS	1,803	1,806	902	-	-	-	-	-	-	-	-	-	-
20-year SLFM	305	305	305	305	305	305	305	-	-	-	-	-	-
Total Depreciation & Amortization Expenses	2,108	2,111	1,206	305	305	305	305	-	-	-	-	-	-

Notes:

[1] As estimated in this analysis.

[2] Based on the Cost Segregation Study.

[3] Calculated using MACRS and Straight-Line Half-Year Convention convention as published in Internal Revenue Service Publication 946.

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes
 Property, Plant, and Equipment - Weighted Average Cost of Capital
 As of January 1, 2025

Schedule 7
 Page 1 of 1

Guideline Public Company	Accounting Standard	Ticker [1]	Moody's Credit Rating	S&P Credit Rating	Country [1]	Observed Beta [2]	Adjusted Debt / Total Equity [3]	Adjusted Debt / TIC [3]	Tax Rate [4]	Unlevered Beta	Relevered Beta
Boralex Inc.	IFRS	TSX:BLX	n/a	n/a	Canada	0.97	89.2%	47.2%	26.5%	0.59	0.79
Brookfield Renewable Corporation	IFRS	TSX:BEPC	n/a	n/a	United States	0.66	59.6%	37.4%	27.0%	0.46	0.61
Clearway Energy, Inc.	US GAAP	NYSE:CVEN.A	n/a	BB	United States	0.78	138.1%	58.0%	27.0%	0.39	0.52
Northland Power Inc.	IFRS	TSX:NPI	n/a	BBB	Canada	0.87	89.5%	47.2%	26.5%	0.52	0.70
TransAlta Corporation	IFRS	TSX:TA	WR	BB+	Canada	1.07	83.9%	45.6%	26.5%	0.66	0.89
XPLR Infrastructure, LP	US GAAP	NYSE:XIFR	n/a	n/a	United States	0.98	39.2%	28.2%	27.0%	0.77	1.02
Ormat Technologies, Inc.	US GAAP	NYSE:ORA	n/a	n/a	United States	0.68	38.5%	27.8%	27.0%	0.53	0.71
Duke Energy Corporation	US GAAP	NYSE:DUK	Baa2	BBB+	United States	0.71	89.3%	47.2%	27.0%	0.43	0.58
NRG Energy, Inc.	US GAAP	NYSE:NRG	WR	n/a	United States	1.18	91.0%	47.7%	27.0%	0.71	0.95
The Southern Company	US GAAP	NYSE:SO	n/a	n/a	United States	0.81	71.9%	41.8%	27.0%	0.53	0.71
Maximum						1.18	138.1%	58.0%	27.0%	0.77	1.02
Upper Quartile						0.98	89.5%	47.2%	27.0%	0.64	0.86
Mean						0.87	79.0%	42.8%	26.9%	0.56	0.75
Median						0.84	86.6%	46.4%	27.0%	0.53	0.71
Lower Quartile						0.73	62.7%	38.5%	26.6%	0.47	0.63
Minimum						0.66	38.5%	27.8%	26.5%	0.39	0.52

Selected	30.0%	21.0%	0.55	0.74
----------	-------	-------	------	------

Cost of Equity	Cost of Debt
+ Risk Free Rate [5] 4.9%	+ Pre-Tax Cost of Debt [13] 6.0%
+ Currency Risk Premium [6] 0.0%	+ Sovereign Spread Premium [14] 0.0%
+ Beta [7] 0.74	+ Currency Risk Premium [6] 0.0%
x Equity Risk Premium [8] 4.75%	= Adjusted Pre-Tax Cost of Debt 6.0%
+ Country Risk Premium [9] 0.0%	x (1-Tax Rate) 79.0%
+ Size Premium [10] 0.0%	= After-Tax Cost of Debt 4.7%
+ Asset Premium [11] 0.5%	
+ Company Specific Premium [12] 3.0%	
= Cost of Equity 11.9%	

Weighted Average Cost of Capital	Weight	Contribution
Cost of Equity	11.9%	70.0%
Cost of Debt	4.7%	30.0%
Property, Plant, and Equipment - Weighted Average Cost of Capital		9.72%
Property Tax Rate		2.6%
Loaded Discount Rate (Rounded)		12.25%

Notes:

- [1] Unless otherwise noted, information directly sourced from, or calculated based on information provided by, S&P Capital IQ.
- [2] Based on the 5 year weekly Raw Betas determined using individual closing stock prices, as provided by S&P Capital IQ. If 5 year weekly raw betas were unavailable, raw betas for the longest post-IPO period were used instead.
- [3] TIC = Total Invested Capital. Based on the average capital structure for the past five years, as provided by S&P Capital IQ. Excludes operating lease liabilities in both, Total Debt and TIC.
- [4] The statutory tax rate was used based on the KPMG Global Valuation Network tax rate survey.
- [5] Based on the yield of 20-year U.S. treasury bonds on the Valuation Date, as provided by S&P Capital IQ.
- [6] Based on macroeconomic factors sourced from the Economist Intelligence Unit and S&P Capital IQ.
- [7] Selected beta takes into account differences in leverage between the Company and the publicly traded guideline companies.
- [8] Based on KPMG's review of recently published articles, academic studies and surveys that attempt to quantify the expected equity risk premium for U.S. common stocks.
- [9] Based on the country risk ratings provided by Damodaran Online's *Risk Premiums for Other Markets*. Represents the risk attributable to the Company's sales in the United States, as no sales occur outside of the United States.
- [10] Based on the historical incremental return on companies of similar size as published by Kroll Inc. in the Cost of Capital Navigator as of January 1, 2025.
- [11] Based on the historic spread between Moody's Baa-rated Public Utilities cost of debt and the expected returns on equity of public utility stocks.
- [12] Represents all other nonsystematic and forecast risks specific to the Company, as estimated by KPMG.
- [13] Based on the yield of Moody's Baa-rated Corporate Bonds, which is commensurate with the credit ratings of the GPCs as of the Valuation Date, as provided by S&P Capital IQ.
- [14] Based on the difference between similar government bonds for the primary country of operations and the United States as of the Valuation Date.

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes

Property, Plant, and Equipment - Property Tax Expense

As of January 1, 2025

Schedule 8

Page 1 of 1

(USD in thousands)

[1]	Fair Market Value of PP&E	229,000
[2]	Assessment Ratio	35.0%
	Assessed Value	80,150
[2]	RETA Exempt Rate	55.0%
[2]	Tax Rate	2.6%

Year	[2]	Assessed Value	Tax	Abatement	Adjusted Taxes
2025	100.0%	80,150	2,092	941	1,150
2026	93.0%	74,540	1,945	875	1,070
2027	87.0%	69,731	1,820	819	1,001
2028	81.0%	64,922	1,694	762	932
2029	76.0%	60,914	1,590	715	874
2030	71.0%	56,907	1,485	668	817
2031	66.0%	52,899	1,381	621	759
2032	62.0%	49,693	1,297	584	713
2033	58.0%	46,487	1,213	546	667
2034	54.0%	43,281	1,130	508	621
2035	50.0%	40,075	1,046	471	575
2036	47.0%	37,671	983	442	541
2037	44.0%	35,266	920	414	506
2038	41.0%	32,862	858	386	472
2039	38.0%	30,457	795	358	437
2040	36.0%	28,854	753	339	414
2041	33.0%	26,450	690	311	380
2042	31.0%	24,847	648	292	357
2043	29.0%	23,244	607	273	334
2044	27.0%	21,641	565	254	311
2045	25.0%	20,038	523	235	288
2046	23.0%	18,435	481	216	265
2047	19.0%	15,229	397	179	219
2048	17.0%	13,626	356	160	196
2049	15.0%	12,023	314	141	173
2050	13.0%	10,420	272	122	150
2051	11.0%	8,817	230	104	127
2052	9.0%	7,214	188	85	104
2053	7.0%	5,611	146	66	81
2054	5.0%	4,008	105	47	58
2055	5.0%	4,008	105	47	58
2056	5.0%	4,008	105	47	58
2057	5.0%	4,008	105	47	58
2058	5.0%	4,008	105	47	58
2059	5.0%	4,008	105	47	58

Notes:

[1] Please refer to Schedule 5.

[2] Source: Nevada Department of Taxation: Personal Property Manual 2022-2023.

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes
Property, Plant, and Equipment - Cost Approach
As of January 1, 2025

Schedule 9
Page 1 of 1
(USD in thousands)

Plant Details	
Subject	Townsite Solar, LLC
State	Nevada
County	Boulder City
Market	Mead
Project Type	Solar + Storage
Technology	Tracking
PV Modules	First Solar Series 6
BESS Technology	Tesla Megapack
Solar Capacity (MW)	195.3
Commercial Operations Date	November-21

	Townsite Solar, LLC
[1] Replacement Cost New (\$ per kW)	1,990
[2] Location Adjustment	10.0%
[3] Inflationary Adjustment	1.3%
Refined Overnight Replacement Cost New (\$ per kW)	2,217
[4] Developer's Profit	20%
Replacement Cost New	519,589
[5] Capitalized Interest	13,395
Concluded Replacement Cost New	532,984
[6] Effective Age (Years)	3
[7] Percent Good	85%
Replacement Cost New Less Depreciation	453,951
[8] PP&E Value Supported by the Income Approach	229,000
[9] Obsolescence Penalty	(224,951)
[9] PP&E Fair Market Value	229,000

Notes:

- [1] Replacement Cost New (RCN) for the Subject Plant is based on the Energy Information Administration (EIA) capital cost estimates for solar PV with Battery Storage projects; and represents an "overnight" cost to construct published in March 2025 in 2024 USD.
- [2] The 10.0% location adjustment is based on the Department of Energy (DOE) Energy Information Administration (EIA) 2024 Capital Cost Report (6.8%), Marshall Valuation Service (MVS) data for Las Vegas, NV (8-14% range), and our internal project database.
- [3] The EIA overnight cost is stated in average 2024 USD. The "overnight" cost to construct has been adjusted to reflect the January 1, 2025 equivalent using Consumer Price Index data published by the Bureau of Labor Statistics.
- [4] The overnight cost to construct represents the cost to the developer to build the project which excludes any developer's profit. In order to arrive at a concluded RCN, a developer's profit must be included. The developer's profit is based on prior valuation experience and a review of the Subject Plant's performance.
- [5] The capitalized interest calculation assumes the project construction period will be one year, 80.0 percent financed through debt, and an industry average construction cost of debt of 6.4 percent. Refer to Workpaper 1.
- [6] The effective age was estimated as of January 1, 2025.
- [7] Physical Depreciation was estimated based on S2 Iowa curves with a 0.75 service factor ranging from 10 to 35 years depending on the asset type. The Percent Good represents the remaining utility in the asset after accounting for normal physical and technological depreciation.
- [8] The PP&E Value was quantified using a discounted cash flow analysis. For further details, refer to Schedule 5.
- [9] Obsolescence, covering both functional and economic obsolescence, was applied to the Property, Plant, & Equipment (PP&E) based on the income approach results. When the income approach value was lower than the cost approach, obsolescence was determined by the difference between the two, reflecting the PP&E's revenue-generating potential influenced by external factors. For further details, refer to Schedule 11.

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes
 Property, Plant, and Equipment - Componentization Schedule
 As of January 1, 2025

Schedule 10
 Page 1 of 1
 (USD in thousands)

Summary Class	Component [1]	Replacement Cost New [1] [2]	Normal Useful Life	Percent Good [3]	RCN Less Physical Depreciation [3]	Obsolescence [4]	Fair Market Value (FMV) [5]
PV Modules	Modules	186,544	35	90%	167,949	(83,226)	84,724
	Racking and Mounting System (includes tracking system)	26,649	25	85%	22,752	(11,274)	11,477
PV Modules Subtotal		213,194			190,701	(94,500)	96,201
Battery Storage Equipment	Battery Pack Module (Cells / Packaging)	106,597	20	82%	87,241	(43,231)	44,010
	Bi-Directional Inverter	7,995	12	71%	5,641	(2,795)	2,846
	Thermal Management System	21,319	15	76%	16,224	(8,040)	8,184
	AC Main Breaker	2,665	15	76%	2,028	(1,005)	1,023
	Battery Container (Enclosure)	37,309	30	88%	32,740	(16,224)	16,516
Battery Storage Equipment Subtotal		175,885			143,874	(71,295)	72,579
Balance of Systems	AC Electrical Equipment (wiring, cables, and conduits)	45,304	20	82%	37,077	(18,373)	18,704
	Inverters	26,649	25	85%	22,752	(11,274)	11,477
	Main Transformer (HV/Step-up)	5,330	20	82%	4,362	(2,162)	2,200
	Collection Systems	15,990	30	88%	14,032	(6,953)	7,078
	SCADA and Monitoring Systems	5,330	15	76%	4,056	(2,010)	2,046
	Gen Tie / Interconnection	13,325	20	82%	10,905	(5,404)	5,501
Balance of Systems Subtotal		111,927			93,184	(46,176)	47,008
[6] Structural & Infrastructure	Foundations	13,325	35	90%	11,996	(5,945)	6,052
	Site Improvements	18,654	15	76%	14,196	(7,035)	7,161
Structural & Infrastructure Subtotal		31,979			26,192	(12,979)	13,213
Total - All Facility		532,984			453,951	(224,951)	229,000

Notes:

- [1] I identified and estimated the associated Replacement Cost New (RCN) for each of the major components of a solar and battery storage facility. These components represent module and battery storage components and other structural and infrastructure only. Value associated with project indirect costs such as project development costs, organizational costs and financing costs are allocated to each of the individual components.
- [2] RCN is based on the Department of Energy (DOE) Energy Information Administration (EIA) capital cost estimates for solar PV with single axis tracking and AC coupled battery storage projects published in January 2024.
- [3] Physical Depreciation was estimated based on S2 Iowa curves with a 0.75 service factor ranging from 10 to 35 years depending on the asset type. The Percent Good represents the remaining utility in the asset after accounting for normal physical and technological depreciation.
- [4] Obsolescence was applied to account for economic conditions external to the asset which reduce the FMV in excess of all identifiable physical depreciation and functional obsolescence. Obsolescence was quantified through a discounted cash flow analysis. Additional details can be found in Schedule 5.
- [5] The FMV is the RCN less Physical Depreciation less the Obsolescence penalty.
- [6] Site improvements and infrastructure include access roads, civil work, transferline, substation, and other miscellaneous site improvements.

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes
 Property, Plant, and Equipment - Economic Obsolescence
 As of January 1, 2025

Schedule 11
 Page 1 of 1
 (USD in thousands)

Obsolescence		Townsite
Replacement Cost New Less Depreciation and Functional Obsolescence		453,951
PP&E Value supported by the Income Approach		229,000
Obsolescence Penalty		224,951
[2] Obsolescence Factor		0.50

Obsolescence Support - Estimated Investment Tax Credit			
Replacement Cost New			532,984
[3] <i>ITC Eligible Property %</i>			93.9%
ITC Eligible Property			500,632
	Low	High	
[4] <i>Estimated ITC %</i>	30%	50%	
Estimated ITC		150,190	250,316
Indicated Obsolescence Factor		0.33	0.55

Notes:

- [1] PP&E value supported by the income approach represents the results of the discounted cash flow analysis which can be found on Schedule 5.
- [2] Obsolescence factor contemplates the economics supported by the income approach as well as the consideration that an operating facility would not have an ITC, which is a key economic incentive behind the developer's profit in a new facility.
- [3] Based on the Cost Segregation Study as of the date the Project was placed in service.
- [4] ITC % reflects the range of possible ITC available at the Valuation Date.

Power Purchase Agreements

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes

Power Purchase Agreement - Differential Cash Flow Method

As of January 1, 2025

Schedule 12

Page 1 of 3

(USD in thousands)

	Projected											
	CYE [1]											
	12/31/25	12/31/26	12/31/27	12/31/28	12/31/29	12/31/30	12/31/31	12/31/32	12/31/33	12/31/34	12/31/35	12/31/36
Nameplate Capacity (MW AC)	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3
Total Production (MWh)	509,159	507,347	505,497	503,609	501,693	499,749	497,779	495,782	493,784	491,791	489,807	487,826
Growth/(Degradation) %	n/a	n/a	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%
Total Contracted Production (MWh)	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146
Growth/(Degradation) %	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Contracted Cash Flows												
PPA Production (MWh)	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146
PPA Price (\$/MWh)	62.07	64.66	66.05	67.36	68.63	70.09	71.53	72.75	73.99	75.26	76.55	79.26
PPA Revenue	34,022	35,445	36,205	36,921	37,617	38,422	39,207	39,877	40,559	41,253	41,960	43,445
PPA Revenue Growth %	n/a	n/a	2.1%	2.0%	1.9%	2.1%	2.0%	1.7%	1.7%	1.7%	1.7%	3.5%
Contracted REC Production (MWh)	275,533	273,721	271,871	269,982	268,067	266,123	264,153	-	-	-	-	-
Contracted REC Price (\$/MWh)	13.00	13.00	13.00	13.00	13.00	13.00	13.00	n/a	n/a	n/a	n/a	n/a
Contracted REC Revenue	3,582	3,558	3,534	3,510	3,485	3,460	3,434	-	-	-	-	-
Contracted REC Revenue Growth %	n/a	n/a	-0.7%	-0.7%	-0.7%	-0.7%	-0.7%	-100.0%	n/a	n/a	n/a	n/a
[2] Merchant Power Production (MWh)	(38,987)	(40,799)	(42,649)	(44,538)	(46,453)	(48,397)	(50,367)	(52,364)	(54,363)	(56,355)	(58,339)	(60,320)
Merchant Power Price (\$/MWh)	-	-	105.57	107.53	109.40	111.16	112.25	113.25	114.22	115.17	116.10	118.91
Merchant Power Revenue	-	-	(4,502)	(4,789)	(5,082)	(5,380)	(5,654)	(5,930)	(6,209)	(6,491)	(6,773)	(7,173)
Merchant Power Revenue Growth %	n/a	n/a	n/a	6.4%	6.1%	5.9%	5.1%	4.9%	4.7%	4.5%	4.4%	5.9%
Total Contracted Revenue	37,604	39,003	35,237	35,641	36,020	36,502	36,987	33,946	34,349	34,763	35,187	36,273
Total Contracted Revenue Growth %	n/a	n/a	-9.7%	1.1%	1.1%	1.3%	1.3%	-8.2%	1.2%	1.2%	1.2%	3.1%
[3] Income Taxes	7,897	8,191	7,400	7,485	7,564	7,665	7,767	7,129	7,213	7,300	7,389	7,617
Income Tax Rate %	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
After-Tax Cash Flow	29,707	30,812	27,837	28,157	28,456	28,836	29,220	26,818	27,136	27,463	27,798	28,655
Partial Period Factor	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
[4] Present Value Period	0.4986	1.4973	2.4973	3.4973	4.4973	5.4973	6.4973	7.4973	8.4973	9.4973	10.4973	11.4973
Present Value Factor @ 8.3% Discount Rate	0.9612	0.8881	0.8204	0.7579	0.7001	0.6468	0.5975	0.5519	0.5099	0.4710	0.4351	0.4020
Discounted Cash Flow	28,555	27,364	22,838	21,339	19,922	18,650	17,458	14,801	13,836	12,935	12,095	11,518
Market Cash Flows												
[5] Merchant Power Price (\$/MWh)	30.74	31.94	32.33	34.81	38.03	39.38	43.93	46.13	48.30	49.64	51.67	52.75
[5] Merchant REC Price (\$/MWh)	19.43	17.35	17.49	16.19	17.04	17.79	18.44	18.13	17.62	17.23	17.37	17.46
Market Revenue	21,004	20,955	21,095	21,903	23,647	24,416	26,738	22,873	23,848	24,411	25,310	25,735
Market Revenue Growth %	n/a	n/a	0.7%	3.8%	8.0%	3.3%	9.5%	-14.5%	4.3%	2.4%	3.7%	1.7%
Income Taxes	4,411	4,401	4,430	4,600	4,966	5,127	5,615	4,803	5,008	5,126	5,315	5,404
[3] Income Tax Rate %	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
After-Tax Differential	16,593	16,554	16,665	17,303	18,681	19,289	21,123	18,070	18,840	19,285	19,995	20,330
Partial Period Factor	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
[4] Present Value Period	0.4986	1.4973	2.4973	3.4973	4.4973	5.4973	6.4973	7.4973	8.4973	9.4973	10.4973	11.4973
Present Value Factor @ 9.8% Discount Rate	0.9547	0.8700	0.7927	0.7223	0.6581	0.5996	0.5464	0.4978	0.4536	0.4133	0.3766	0.3431
Discounted Cash Flow	15,841	14,402	13,210	12,497	12,294	11,566	11,541	8,995	8,546	7,970	7,530	6,976
Discounted Cash Flow Differential	12,714	12,962	9,627	8,842	7,628	7,084	5,917	5,806	5,290	4,965	4,565	4,542
Sum of Discounted Cash Flow Differential	102,552											
Sensitivity Analysis												
Contracted Discount Rate												
Tax Amortization Benefit	14,356	Merchant Discount Rate		7.75%	8.25%	8.75%						
			9.25%	120,500	111,000	102,000						
			9.75%	126,500	117,000	108,000						
			10.25%	132,000	122,500	113,500						
Fair Market Value of Contracts	117,000											
Key Assumptions												
Selected Tax Rate	21.0%											
Weighted Average Cost of Capital - Contracted	8.25%											
Weighted Average Cost of Capital - Merchant	9.75%											

Notes: [1] Unless otherwise noted, information directly sourced from, or calculated based on information provided by, Management.

[2] Reflects the merchant power purchases required to fulfill the PPA obligations.

[3] Based on the blended federal and Nevada state corporate income tax rate.

[4] Assumed mid-period cash flow receipts.

[5] Based on the blended Wood Mackenzie merchant curves provided by Management.

[6] Refer to Schedule 13 for more details.

[7] Refer to Schedule 7 for more details. Represents the rounded PP&E WACC before loading with the property tax rate.

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes
Power Purchase Agreement - Differential Cash Flow Method
As of January 1, 2025

Schedule 12
Page 2 of 3
(USD in thousands)

	12/31/37	12/31/38	12/31/39	12/31/40	12/31/41	12/31/42	12/31/43	12/31/44	12/31/45	12/31/46	12/31/47	12/31/48
Nameplate Capacity (MW AC)	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3
Total Production (MWh)	485,857	483,897	481,944	(0)	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)
Growth/(Degradation) %	-0.4%	-0.4%	-0.4%	-100.0%	1966.6%	25.2%	-86.4%	17.7%	21.0%	26.0%	34.2%	50.4%
Total Contracted Production (MWh)	548,146	548,146	548,146	528,781	252,387	23,316	23,316	23,316	23,316	23,316	23,316	23,316
Growth/(Degradation) %	0.0%	0.0%	0.0%	-3.5%	-52.3%	-90.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Contracted Cash Flows												
PPA Production (MWh)	548,146	548,146	548,146	528,781	252,387	23,316	23,316	23,316	23,316	23,316	23,316	23,316
PPA Price (\$/MWh)	80.62	82.00	83.40	83.18	37.66	7.69	6.67	5.62	4.55	3.46	2.35	1.21
PPA Revenue	44,189	44,947	45,717	43,983	9,506	179	155	131	106	81	55	28
PPA Revenue Growth %	1.7%	1.7%	1.7%	-3.8%	-78.4%	-98.1%	-13.4%	-15.7%	-19.0%	-24.0%	-32.2%	-48.4%
Contracted REC Production (MWh)	-	-	-	-	-	-	-	-	-	-	-	-
Contracted REC Price (\$/MWh)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Contracted REC Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Contracted REC Revenue Growth %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
[2] Merchant Power Production (MWh)	(62,289)	(64,250)	(66,202)	(48,787)	-	-	-	-	-	-	-	-
Merchant Power Price (\$/MWh)	121.61	124.20	126.70	146.29	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Merchant Power Revenue	(7,575)	(7,980)	(8,388)	(7,137)	-	-	-	-	-	-	-	-
Merchant Power Revenue Growth %	5.6%	5.3%	5.1%	-14.9%	nmf	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total Contracted Revenue	36,614	36,967	37,330	36,846	9,506	179	155	131	106	81	55	28
Total Contracted Revenue Growth %	0.9%	1.0%	1.0%	-1.3%	-74.2%	-98.1%	-13.4%	-15.7%	-19.0%	-24.0%	-32.2%	-48.4%
[3] Income Taxes	7,689	7,763	7,839	7,738	1,996	38	33	28	22	17	11	6
Income Tax Rate %	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
After-Tax Cash Flow	28,925	29,204	29,490	29,109	7,510	142	123	103	84	64	43	22
Partial Period Factor	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
[4] Present Value Period	12.4973	13.4973	14.4973	15.4973	16.4973	17.4973	18.4973	19.4973	20.4973	21.4973	22.4973	23.4973
Present Value Factor @ 8.3% Discount Rate	0.3713	0.3430	0.3169	0.2927	0.2704	0.2498	0.2308	0.2132	0.1969	0.1819	0.1681	0.1553
Discounted Cash Flow	10,741	10,017	9,345	8,521	2,031	35	28.3	22.1	16.5	11.6	7.3	3.5
Market Cash Flows												
[5] Merchant Power Price (\$/MWh)	54.62	57.03	58.44	59.05	61.04	61.81	64.04	64.13	67.23	68.20	69.60	72.73
[5] Merchant REC Price (\$/MWh)	17.31	17.54	16.46	16.24	16.10	15.39	14.75	15.11	15.49	15.87	15.67	16.06
Market Revenue	26,538	27,599	28,165	28,342	15,405	1,441	1,493	1,495	1,568	1,590	1,623	1,696
Market Revenue Growth %	3.1%	4.0%	2.1%	0.6%	-45.6%	-90.6%	3.6%	0.1%	4.8%	1.4%	2.1%	4.5%
Income Taxes	5,573	5,796	5,915	5,952	3,235	303	313.6	314.0	329.2	333.9	340.8	356.1
[3] Income Tax Rate %	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
After-Tax Differential	20,965	21,803	22,250	22,390	12,170	1,139	1,180	1,181	1,238	1,256	1,282	1,340
Partial Period Factor	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
[4] Present Value Period	12.4973	13.4973	14.4973	15.4973	16.4973	17.4973	18.4973	19.4973	20.4973	21.4973	22.4973	23.4973
Present Value Factor @ 9.8% Discount Rate	0.3126	0.2849	0.2596	0.2365	0.2155	0.1964	0.1789	0.1630	0.1485	0.1353	0.1233	0.1124
Discounted Cash Flow	6,555	6,211	5,775	5,295	2,623	224	211.0	192.6	183.9	170.0	158.1	150.5
Discounted Cash Flow Differential	4,186	3,806	3,569	3,225	(592)	(188)	(183)	(171)	(167)	(158)	(151)	(147)

Notes:
 [1] Unless otherwise noted, information directly sourced from, or calculated based on information provided by, Management.
 [2] Reflects the merchant power purchases required to fulfill the PPA obligations.
 [3] Based on the blended federal and Nevada state corporate income tax rate.
 [4] Assumed mid-period cash flow receipts.
 [5] Based on the blended Wood Mackenzie merchant curves provided by Management.

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes

Power Purchase Agreement - Differential Cash Flow Method

As of January 1, 2025

Schedule 12

Page 3 of 3

(USD in thousands)

	12/31/49	12/31/50	12/31/51
Nameplate Capacity (MW AC)	195.3	195.3	195.3
Total Production (MWh)	(1)	(22)	1
Growth/(Degradation) %	97.5%	2166.3%	-104.9%
Total Contracted Production (MWh)	23,316	23,316	23,316
Growth/(Degradation) %	0.0%	0.0%	0.0%
Contracted Cash Flows			
PPA Production (MWh)	23,316	23,316	23,316
PPA Price (\$/MWh)	0.05	(1.13)	(2.33)
PPA Revenue	1	(26)	(54)
PPA Revenue Growth %	-95.5%	-2164.3%	106.9%
Contracted REC Production (MWh)	-	-	-
Contracted REC Price (\$/MWh)	n/a	n/a	n/a
Contracted REC Revenue	-	-	-
Contracted REC Revenue Growth %	n/a	n/a	n/a
[2] Merchant Power Production (MWh)	-	-	-
Merchant Power Price (\$/MWh)	n/a	n/a	n/a
Merchant Power Revenue	-	-	-
Merchant Power Revenue Growth %	n/a	n/a	n/a
Total Contracted Revenue	1	(26)	(54)
Total Contracted Revenue Growth %	-95.5%	-2164.3%	106.9%
[3] Income Taxes	0	(6)	(11)
Income Tax Rate %	21.0%	21.0%	21.0%
After-Tax Cash Flow	1	(21)	(43)
Partial Period Factor	1.0000	1.0000	1.0000
[4] Present Value Period	24.4973	25.4973	26.4973
Present Value Factor @ 8.3% Discount Rate	0.1434	0.1325	0.1224
Discounted Cash Flow	0.1	(2.7)	(5.3)
Market Cash Flows			
[5] Merchant Power Price (\$/MWh)	77.00	78.92	80.89
[5] Merchant REC Price (\$/MWh)	16.15	16.55	16.96
Market Revenue	1,795	1,840	1,886
Market Revenue Growth %	5.9%	2.5%	2.5%
Income Taxes	377.0	386.4	396.1
[3] Income Tax Rate %	21.0%	21.0%	21.0%
After-Tax Differential	1,418	1,454	1,490
Partial Period Factor	1.0000	1.0000	1.0000
[4] Present Value Period	24.4973	25.4973	25.9973
Present Value Factor @ 9.8% Discount Rate	0.1024	0.0933	0.0890
Discounted Cash Flow	145.2	135.6	132.7
Discounted Cash Flow Differential	(145)	(138)	(138)

Notes:

- [1] Unless otherwise noted, information directly sourced from, or calculated based on information provided by, Management.
- [2] Reflects the merchant power purchases required to fulfill the PPA obligations.
- [3] Based on the blended federal and Nevada state corporate income tax rate.
- [4] Assumed mid-period cash flow receipts.
- [5] Based on the blended Wood Mackenzie merchant curves provided by Management.

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes
Power Purchase Agreement - Weighted Average Cost of Capital
As of January 1, 2025

Schedule 13
Page 1 of 1

Guideline Public Company	Accounting Standard	Ticker [1]	Moody's Credit Rating	S&P Credit Rating	Country [1]	Observed Beta [2]	Adjusted Debt / Total Equity [3]	Adjusted Debt / TIC [3]	Tax Rate [4]	Unlevered Beta	Relevered Beta
Boralex Inc.	IFRS	TSX:BLX	n/a	n/a	Canada	0.97	89.2%	47.2%	26.5%	0.59	0.79
Brookfield Renewable Corporation	IFRS	TSX:BEPC	n/a	n/a	United States	0.66	59.6%	37.4%	27.0%	0.46	0.61
Clearway Energy, Inc.	US GAAP	NYSE:CWEN.A	n/a	BB	United States	0.78	138.1%	58.0%	27.0%	0.39	0.52
Northland Power Inc.	IFRS	TSX:NPI	n/a	BBB	Canada	0.87	89.5%	47.2%	26.5%	0.52	0.70
TransAlta Corporation	IFRS	TSX:TA	WR	BB+	Canada	1.07	83.9%	45.6%	26.5%	0.66	0.89
XPLR Infrastructure, LP	US GAAP	NYSE:XIFR	n/a	n/a	United States	0.98	39.2%	28.2%	27.0%	0.77	1.02
Ormat Technologies, Inc.	US GAAP	NYSE:ORA	n/a	n/a	United States	0.68	38.5%	27.8%	27.0%	0.53	0.71
Duke Energy Corporation	US GAAP	NYSE:DUK	Baa2	BBB+	United States	0.71	89.3%	47.2%	27.0%	0.43	0.58
NRG Energy, Inc.	US GAAP	NYSE:NRG	WR	n/a	United States	1.18	91.0%	47.7%	27.0%	0.71	0.95
The Southern Company	US GAAP	NYSE:SO	n/a	n/a	United States	0.81	71.9%	41.8%	27.0%	0.53	0.71
Maximum						1.18	138.1%	58.0%	27.0%	0.77	1.02
Upper Quartile						0.98	89.5%	47.2%	27.0%	0.64	0.86
Mean						0.87	79.0%	42.8%	26.9%	0.56	0.75
Median						0.84	86.6%	46.4%	27.0%	0.53	0.71
Lower Quartile						0.73	62.7%	38.5%	26.6%	0.47	0.63
Minimum						0.66	38.5%	27.8%	26.5%	0.39	0.52

Selected								30.0%	21.0%	0.55	0.74
----------	--	--	--	--	--	--	--	-------	-------	------	------

Cost of Equity	
+ Risk Free Rate [5]	4.9%
+ Currency Risk Premium [6]	0.0%
+ Beta [7]	0.74
x Equity Risk Premium [8]	4.75%
+ Country Risk Premium [9]	0.0%
+ Size Premium [10]	0.0%
+ Asset Premium [11]	0.5%
+ Company Specific Premium [12]	1.0%
= Cost of Equity	9.9%

Cost of Debt	
+ Pre-Tax Cost of Debt [13]	6.0%
+ Sovereign Spread Premium [14]	0.0%
+ Currency Risk Premium [6]	0.0%
= Adjusted Pre-Tax Cost of Debt	6.0%
x (1-Tax Rate)	79.0%
= After-Tax Cost of Debt	4.7%

Weighted Average Cost of Capital		
	Weight	Contribution
Cost of Equity	9.9%	70.0%
Cost of Debt	4.7%	30.0%
Power Purchase Agreement - Weighted Average Cost of Capital (rounded)		8.25%

Notes:

- Unless otherwise noted, information directly sourced from, or calculated based on information provided by, S&P Capital IQ.
- Based on the 5 year weekly Raw Betas determined using individual closing stock prices, as provided by S&P Capital IQ. If 5 year weekly raw betas were unavailable, raw betas for the longest post-IPO period were used instead.
- TIC = Total Invested Capital. Based on the average capital structure for the past five years, as provided by S&P Capital IQ. Excludes operating lease liabilities in both, Total Debt and TIC.
- The statutory tax rate was used based on the KPMG Global Valuation Network tax rate survey.
- Based on the yield of 20-year U.S. treasury bonds on the Valuation Date, as provided by S&P Capital IQ.
- Based on macroeconomic factors sourced from the Economist Intelligence Unit and S&P Capital IQ.
- Selected beta takes into account differences in leverage between the Company and the publicly traded guideline companies.
- Based on KPMG's review of recently published articles, academic studies and surveys that attempt to quantify the expected equity risk premium for U.S. common stocks.
- Based on the country risk ratings provided by Damodaran Online's *Risk Premiums for Other Markets*. Represents the risk attributable to the Company's sales in the United States, as no sales occur outside of the United States.
- Based on the historical incremental return on companies of similar size as published by Kroll Inc. in the Cost of Capital Navigator as of January 1, 2025.
- Based on the historic spread between Moody's Baa-rated Public Utilities cost of debt and the expected returns on equity of public utility stocks.
- Represents all other nonsystematic and forecast risks specific to the Company, as estimated by KPMG.
- Based on the yield of Moody's Baa-rated Corporate Bonds, which is commensurate with the credit ratings of the GPCs as of the Valuation Date, as provided by S&P Capital IQ.
- Based on the difference between similar government bonds for the primary country of operations and the United States as of the Valuation Date.

Workpapers

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes

Property, Plant, and Equipment - Capitalized Interest

As of January 1, 2025

Workpaper 1

Page 1 of 1

(USD in thousands)

Assumptions	
[1] % of Project Financed with Debt	80.0%
[2] Industry Average Cost of Debt	6.4%
Typical Project Duration (Years)	1

Plant	Townsite Solar, LLC
Overnight Replacement Cost New	519,589
Beginning Accumulated Expenditures	-
Expenditures Incurred During the Year	519,589
Ending Accumulated Expenditures	519,589
Average Accumulated Expenditures	259,794
Interest Costs to be Capitalized	13,395

Notes:

- [1] Based on discussions with market participants we understand that construction projects similar to the Subject Project can range from 70 to 95% percent debt to equity. Our conclusion of 80.0 percent is supported by NREL's cost of capital for construction projects for solar plus battery technology.
- [2] The interest costs to be capitalized are based on the average Secured Overnight Finance Rate ("SOFR") as of December 31, 2024 and January 2nd, 2025. We layered in an additional 200 basis points to the SOFR based on information for construction debt provided by Norton Rose Fulbright Cost of Capital: 2026 Outlook.

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes

Guideline Public Company Financial Data

As of January 1, 2025

Source: S&P Capital IQ

Workpaper 2

Page 1 of 3

(USD in millions)

Guideline Public Company	Ticker	As of January 1, 2025							Unrestricted Cash	Adjusted BEV
		Market Capitalization	Total Debt	Less: Operating	Adjusted Total Debt	NCI	Preferred Equity	Adjusted TIC		
		A			B	C	D	E = A+B+C+D	F	E-F
Boralex Inc.	TSX:BLX	2,051.4	2,792.1	-	2,792.1	307.2	-	5,150.7	213.2	4,937.5
Brookfield Renewable Corporation	TSX:BEPC	-	13,797.0	-	13,797.0	9,310.0	-	23,107.0	619.0	22,488.0
Clearway Energy, Inc.	NYSE:CWEN.A	2,871.5	7,717.0	570.0	7,147.0	3,499.0	-	13,517.5	319.0	13,198.5
Northland Power Inc.	TSX:NPI	3,228.7	5,695.8	-	5,695.8	262.8	107.2	9,294.6	496.0	8,798.5
TransAlta Corporation	TSX:TA	4,218.2	3,083.8	-	3,083.8	79.2	697.3	8,078.4	296.8	7,781.6
XPLR Infrastructure, LP	NYSE:XIFR	1,664.9	5,174.0	-	5,174.0	10,191.0	-	17,029.9	290.0	16,739.9
Ormat Technologies, Inc.	NYSE:ORA	4,116.3	2,422.9	26.5	2,396.4	136.0	-	6,648.7	88.5	6,560.2
Duke Energy Corporation	NYSE:DUK	83,335.0	85,024.0	956.0	84,068.0	1,116.0	973.0	169,492.0	376.0	169,116.0
NRG Energy, Inc.	NYSE:NRG	18,275.5	10,912.0	202.0	10,710.0	-	650.0	29,635.5	1,106.0	28,529.5
The Southern Company	NYSE:SO	90,690.6	65,082.0	1,464.0	63,618.0	3,607.0	-	157,915.6	1,018.0	156,897.6
Maximum		90,691	85,024	1,464	84,068	10,191	973	169,492	1,106	169,116
Upper Quartile		14,761	13,076	478	13,025	3,580	514	14,396	588	27,019
Mean		21,045	20,170	322	19,848	2,851	243	21,994	482	43,505
Median		3,673	6,706	13	6,421	712	-	2,575	348	14,969
Lower Quartile		2,256	3,606	-	3,606	168	-	-	292	8,036
Minimum		-	2,423	-	2,396	-	-	-	89	4,938

Guideline Public Company	Ticker	NWC % of Revenue excl. Operating Leases				D&A % of Revenue				Capex % of Revenue			
		CY-2	CY-1	CY	LTM	CY-2	CY-1	CY	LTM	CY-2	CY-1	CY	LTM
Boralex Inc.	TSX:BLX	(13.2%)	(12.2%)	n/a	(2.6%)	32.3%	26.4%	45.7%	29.4%	29.4%	25.4%	70.0%	32.7%
Brookfield Renewable Corporation	TSX:BEPC	(83.2%)	(94.3%)	n/a	(88.1%)	31.2%	33.8%	28.6%	32.6%	22.4%	25.9%	36.3%	28.0%
Clearway Energy, Inc.	NYSE:CWEN.A	25.5%	49.0%	n/a	35.4%	57.5%	54.1%	60.1%	58.0%	9.4%	22.4%	18.8%	28.4%
Northland Power Inc.	TSX:NPI	(15.0%)	8.2%	n/a	14.9%	25.0%	28.8%	19.0%	27.6%	18.5%	19.8%	85.7%	27.6%
TransAlta Corporation	TSX:TA	(3.8%)	0.7%	n/a	10.8%	20.5%	19.0%	19.0%	19.1%	30.8%	26.1%	9.7%	15.5%
XPLR Infrastructure, LP	NYSE:XIFR	35.9%	150.2%	n/a	20.6%	55.4%	55.9%	146.2%	54.1%	139.4%	117.7%	19.8%	33.8%
Ormat Technologies, Inc.	NYSE:ORA	27.6%	26.2%	n/a	24.8%	27.8%	27.8%	41.9%	29.2%	76.8%	74.6%	56.9%	59.5%
Duke Energy Corporation	NYSE:DUK	6.9%	8.8%	n/a	6.3%	20.6%	21.3%	19.4%	21.3%	40.1%	44.1%	41.1%	42.0%
NRG Energy, Inc.	NYSE:NRG	9.4%	1.3%	n/a	1.8%	2.9%	4.6%	4.8%	4.6%	1.2%	2.1%	1.5%	1.4%
The Southern Company	NYSE:SO	(0.5%)	4.7%	n/a	1.6%	13.9%	19.7%	17.9%	19.7%	27.1%	36.0%	39.3%	33.1%
Observations		10	10	-	10	10	10	10	10	10	10	10	10
Maximum		35.9%	150.2%	n/a	35.4%	57.5%	55.9%	146.2%	58.0%	139.4%	117.7%	85.7%	59.5%
Upper Quartile		21.5%	21.8%	n/a	19.1%	32.0%	32.6%	44.8%	31.8%	37.8%	42.1%	53.0%	33.6%
Mean		(1.0%)	14.3%	n/a	2.6%	28.7%	29.2%	40.3%	29.5%	39.5%	39.4%	37.9%	30.2%
Median		3.2%	6.5%	n/a	8.6%	26.4%	27.1%	24.0%	28.4%	28.2%	26.0%	37.8%	30.6%
Lower Quartile		(10.8%)	0.9%	n/a	1.6%	20.6%	20.1%	19.0%	20.1%	19.5%	23.1%	19.1%	27.7%
Minimum		(83.2%)	(94.3%)	n/a	(88.1%)	2.9%	4.6%	4.8%	4.6%	1.2%	2.1%	1.5%	1.4%

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes

Guideline Public Company Financial Data

As of January 1, 2025

Source: S&P Capital IQ

Workpaper 2

Page 2 of 3

(USD in millions)

Guideline Public Company	Ticker	Revenue			Revenue Growth								
		LTM	CY+1	LTM	CY-2	CY-1	CY	CY+1	CY+2	CY+3	CY+4	CY+5	CY+6
		As of Date	As of Date	Revenue									
Boralex Inc.	TSX:BLX	9/30/2024	12/31/2025	695.8	25.3%	(19.7%)	3.5%	11.9%	n/a	n/a	n/a	n/a	n/a
Brookfield Renewable Corporation	TSX:BEPC	9/30/2024	12/31/2025	4,170.0	5.0%	34.6%	6.2%	7.5%	0.3%	8.3%	n/a	n/a	n/a
Clearway Energy, Inc.	NYSE:CWEN.A	9/30/2024	12/31/2025	1,364.0	10.4%	9.1%	5.2%	5.2%	3.9%	20.9%	9.8%	n/a	n/a
Northland Power Inc.	TSX:NPI	9/30/2024	12/31/2025	1,777.0	(6.6%)	(2.1%)	2.6%	10.6%	(2.2%)	1.9%	(7.6%)	n/a	n/a
TransAlta Corporation	TSX:TA	9/30/2024	12/31/2025	2,066.0	15.5%	(23.0%)	(12.6%)	(14.2%)	19.6%	2.2%	n/a	n/a	n/a
XPLR Infrastructure, LP	NYSE:XIFR	9/30/2024	12/31/2025	1,167.0	11.2%	16.9%	4.1%	5.6%	3.1%	(6.7%)	n/a	n/a	n/a
Ormat Technologies, Inc.	NYSE:ORA	9/30/2024	12/31/2025	890.3	13.0%	6.7%	10.4%	11.6%	6.8%	6.0%	n/a	n/a	n/a
Duke Energy Corporation	NYSE:DUK	9/30/2024	12/31/2025	29,751.0	1.0%	4.4%	5.2%	3.7%	1.9%	3.1%	n/a	n/a	n/a
NRG Energy, Inc.	NYSE:NRG	9/30/2024	12/31/2025	28,118.0	(8.6%)	1.5%	10.3%	2.1%	3.0%	2.7%	1.9%	2.7%	2.7%
The Southern Company	NYSE:SO	9/30/2024	12/31/2025	26,428.0	(13.8%)	5.2%	2.9%	4.3%	4.5%	4.5%	n/a	n/a	n/a
Observations				10	10	10	10	10	9	9	3	1	
Maximum				29,751	25.3%	34.6%	10.4%	11.9%	19.6%	20.9%	9.8%	2.7%	2.7%
Upper Quartile				20,864	12.5%	8.5%	5.9%	9.9%	4.5%	6.0%	5.9%	2.7%	2.7%
Mean				9,643	5.3%	3.4%	3.8%	4.8%	4.5%	4.7%	1.4%	2.7%	2.7%
Median				1,921	7.7%	4.8%	4.7%	5.4%	3.1%	3.1%	1.9%	2.7%	2.7%
Lower Quartile				1,216	(4.7%)	(1.2%)	3.1%	3.8%	1.9%	2.2%	(2.8%)	2.7%	2.7%
Minimum				696	(13.8%)	(23.0%)	(12.6%)	(14.2%)	(2.2%)	(6.7%)	(7.6%)	2.7%	2.7%

Guideline Public Company	Ticker	EBITDA			EBITDA Margins	EBITDA Margins							
		LTM	CY+1	LTM		CY-2	CY-1	CY	CY+1	CY+2	CY+3	CY+4	CY+5
		As of Date	As of Date	EBITDA	LTM								
Boralex Inc.	TSX:BLX	9/30/2024	12/31/2025	449.3	64.6%	60.3%	56.3%	77.8%	79.5%	78.1%	n/a	n/a	n/a
Brookfield Renewable Corporation	TSX:BEPC	9/30/2024	12/31/2025	2,306.0	55.3%	64.6%	60.6%	50.1%	51.8%	51.7%	54.2%	53.6%	n/a
Clearway Energy, Inc.	NYSE:CWEN.A	9/30/2024	12/31/2025	1,053.0	77.2%	76.8%	76.3%	81.6%	80.7%	82.3%	83.5%	75.0%	n/a
Northland Power Inc.	TSX:NPI	9/30/2024	12/31/2025	937.9	52.8%	67.4%	49.0%	53.8%	55.0%	56.3%	63.4%	62.7%	73.7%
TransAlta Corporation	TSX:TA	9/30/2024	12/31/2025	852.0	41.2%	40.6%	51.1%	45.2%	46.6%	48.7%	n/a	n/a	n/a
XPLR Infrastructure, LP	NYSE:XIFR	9/30/2024	12/31/2025	815.0	69.8%	80.3%	68.1%	157.7%	154.1%	148.1%	140.4%	135.4%	n/a
Ormat Technologies, Inc.	NYSE:ORA	9/30/2024	12/31/2025	439.2	49.3%	52.4%	48.3%	61.7%	60.6%	59.3%	62.4%	64.2%	n/a
Duke Energy Corporation	NYSE:DUK	9/30/2024	12/31/2025	14,187.0	47.7%	44.2%	46.9%	46.8%	47.7%	49.5%	52.2%	53.8%	n/a
NRG Energy, Inc.	NYSE:NRG	9/30/2024	12/31/2025	2,083.0	7.4%	9.7%	1.0%	12.5%	11.6%	11.7%	11.7%	11.8%	13.2%
The Southern Company	NYSE:SO	9/30/2024	12/31/2025	13,202.0	50.0%	35.8%	45.7%	44.4%	46.0%	46.9%	46.1%	47.5%	n/a
Observations				10	10	10	10	10	10	10	8	8	2
Maximum				14,187	77.2%	80.3%	76.3%	157.7%	154.1%	148.1%	140.4%	135.4%	73.7%
Upper Quartile				2,250	62.3%	66.7%	59.5%	73.8%	74.8%	73.4%	68.4%	66.9%	58.6%
Mean				3,632	51.5%	53.2%	50.3%	63.2%	63.4%	63.3%	64.2%	63.0%	43.5%
Median				995	51.4%	56.3%	50.0%	51.9%	53.4%	54.0%	58.3%	58.3%	43.5%
Lower Quartile				824	48.1%	41.5%	47.2%	45.6%	46.9%	48.9%	50.7%	52.1%	28.4%
Minimum				439	7.4%	9.7%	1.0%	12.5%	11.6%	11.7%	11.7%	11.8%	13.2%

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes

Guideline Public Company Financial Data

As of January 1, 2025

Source: S&P Capital IQ

Workpaper 2

Page 3 of 3

(USD in millions)

Guideline Public Company	Ticker	EBIT			EBIT Margins		EBIT Margins						
		LTM As of Date	CY+1 As of Date	LTM EBIT	LTM	CY-2	CY-1	CY	CY+1	CY+2	CY+3	CY+4	CY+5
Boralex Inc.	TSX:BLX	9/30/2024	12/31/2025	245.0	35.2%	28.0%	29.8%	32.1%	36.7%	38.6%	n/a	n/a	n/a
Brookfield Renewable Corporation	TSX:BEPC	9/30/2024	12/31/2025	947.0	22.7%	33.4%	26.8%	21.5%	22.9%	22.9%	32.5%	32.2%	n/a
Clearway Energy, Inc.	NYSE:CWEN.A	9/30/2024	12/31/2025	262.0	19.2%	19.3%	22.1%	21.5%	24.6%	29.7%	29.9%	27.3%	25.8%
Northland Power Inc.	TSX:NPI	9/30/2024	12/31/2025	447.9	25.2%	42.4%	20.2%	34.8%	34.8%	35.4%	36.6%	33.1%	25.5%
TransAlta Corporation	TSX:TA	9/30/2024	12/31/2025	456.7	22.1%	20.0%	32.1%	26.2%	22.6%	25.3%	n/a	n/a	n/a
XPLR Infrastructure, LP	NYSE:XIFR	9/30/2024	12/31/2025	184.0	15.8%	24.9%	12.2%	11.5%	18.0%	21.3%	33.0%	n/a	n/a
Ormat Technologies, Inc.	NYSE:ORA	9/30/2024	12/31/2025	179.1	20.1%	24.6%	20.4%	19.8%	21.1%	21.8%	22.7%	23.5%	n/a
Duke Energy Corporation	NYSE:DUK	9/30/2024	12/31/2025	7,849.0	26.4%	23.6%	25.6%	27.4%	27.9%	28.9%	30.6%	32.3%	n/a
NRG Energy, Inc.	NYSE:NRG	9/30/2024	12/31/2025	799.0	2.8%	6.8%	(3.6%)	7.7%	7.4%	7.6%	7.4%	7.6%	8.5%
The Southern Company	NYSE:SO	9/30/2024	12/31/2025	7,999.0	30.3%	22.0%	26.0%	26.5%	27.9%	28.9%	28.6%	29.8%	n/a
Observations				10	10	10	10	10	10	10	8	7	3
Maximum				7,999	35.2%	42.4%	32.1%	34.8%	36.7%	38.6%	36.6%	33.1%	25.8%
Upper Quartile				910	26.1%	27.2%	26.6%	27.2%	27.9%	29.5%	32.7%	32.3%	25.6%
Mean				1,937	22.0%	24.5%	21.2%	22.9%	24.4%	26.0%	27.7%	26.6%	19.9%
Median				452	22.4%	24.1%	23.9%	23.8%	23.8%	27.1%	30.3%	29.8%	25.5%
Lower Quartile				249	19.4%	20.5%	20.3%	20.2%	21.5%	22.1%	27.2%	25.4%	17.0%
Minimum				179	2.8%	6.8%	(3.6%)	7.7%	7.4%	7.6%	7.4%	7.6%	8.5%

Guideline Public Company	Ticker	Liquidity Ratios		Profitability Ratios		Capital Structure Ratios		Activity Ratios					
		Current Ratio	Quick Ratio	Adjusted [1] Return on Assets	Return on Equity	Adjusted [1] Debt to TIC	Interest Coverage	Inventory Turnover	Receivables Turnover	Payables Turnover	Adjusted [1] Fixed Assets Turnover	Adjusted [1] Total Assets Turnover	
Boralex Inc.	TSX:BLX	0.9x	0.8x	3.7%	5.4%	54.2%	2.6x	n/a	5.6x	1.3x	0.2x	0.1x	
Brookfield Renewable Corporation	TSX:BEPC	0.5x	0.3x	n/a	(22.0%)	59.7%	0.7x	67.0x	2.6x	3.0x	0.1x	0.1x	
Clearway Energy, Inc.	NYSE:CWEN.A	1.6x	1.4x	n/a	5.7%	52.9%	0.6x	8.3x	4.5x	4.6x	0.2x	0.1x	
Northland Power Inc.	TSX:NPI	1.2x	1.1x	(8.7%)	(3.4%)	61.3%	1.4x	n/a	5.5x	5.9x	0.3x	0.2x	
TransAlta Corporation	TSX:TA	0.7x	0.5x	4.6%	23.0%	38.2%	2.1x	9.7x	3.9x	2.6x	0.5x	0.3x	
XPLR Infrastructure, LP	NYSE:XIFR	2.0x	1.1x	n/a	5.8%	30.4%	0.9x	5.7x	9.2x	5.9x	0.1x	0.1x	
Ormat Technologies, Inc.	NYSE:ORA	1.0x	0.6x	3.3%	5.1%	36.0%	1.4x	13.1x	4.7x	2.8x	0.2x	0.2x	
Duke Energy Corporation	NYSE:DUK	0.7x	0.3x	3.8%	9.1%	49.6%	2.4x	3.5x	7.3x	4.0x	0.3x	0.2x	
NRG Energy, Inc.	NYSE:NRG	1.2x	0.7x	2.2%	40.7%	36.1%	1.1x	40.4x	8.2x	11.3x	15.6x	1.1x	
The Southern Company	NYSE:SO	0.9x	0.4x	4.8%	14.6%	40.3%	3.0x	4.0x	7.6x	3.8x	0.3x	0.2x	
Observations		10	10	7	10	10	10	8	10	10	10	10	
Maximum		2.0x	1.4x	4.8%	40.7%	61.3%	3.0x	67.0x	9.2x	11.3x	15.6x	1.1x	
Upper Quartile		1.2x	1.0x	4.2%	13.2%	53.9%	2.3x	20.0x	7.5x	5.6x	0.3x	0.2x	
Mean		1.1x	0.7x	2.0%	8.4%	45.9%	1.6x	19.0x	5.9x	4.5x	1.8x	0.2x	
Median		0.9x	0.7x	3.7%	5.8%	44.9%	1.4x	9.0x	5.6x	3.9x	0.2x	0.2x	
Lower Quartile		0.8x	0.4x	2.7%	5.2%	36.6%	0.9x	5.3x	4.5x	2.8x	0.2x	0.1x	
Minimum		0.5x	0.3x	(8.7%)	(22.0%)	30.4%	0.6x	3.5x	2.6x	1.3x	0.1x	0.1x	

Notes:

[1] Excluding the impact of operating lease liabilities and right-of-use assets.

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes
Guideline Public Company Business Descriptions
As of January 1, 2025

Workpaper 3
Page 1 of 2
Source: S&P Capital IQ

Boralex Inc. (TSX:BLX)
Primary Industry: Renewable Electricity
Boralex Inc., together with its subsidiaries, engages in the developing, building, and operating power generating and storage facilities in Canada, France, and the United States. It generates electricity from wind, solar, and hydroelectric resources. As of December 31, 2024, the company operates 103 wind farms; 13 solar energy facilities; 15 hydroelectric power stations; and 2 storage units with an installed capacity of 1,819 megawatts (MW) in North America; 1,085 MW in Canada; 734 MW in the United States; and 1,343 MW in Europe. Boralex Inc. was incorporated in 1982 and is headquartered in Kingsey Falls, Canada.

Brookfield Renewable Corporation (TSX:BEPC)
Primary Industry: Renewable Electricity
Brookfield Renewable Corporation owns and operates a portfolio of renewable power and sustainable solution assets. The company's portfolio consists of hydroelectric, wind, utility-scale solar, distributed generation, pumped storage, carbon capture and storage, cogeneration, biomass, and eFuels. Its operations consist of approximately 13,948 megawatts of installed hydroelectric, wind, solar, and storage and ancillary capacity located in Brazil, Colombia, North America, and Europe. The company was incorporated in 2019 and is headquartered in New York, New York. Brookfield Renewable Corporation is a subsidiary of Brookfield Renewable Partners L.P.

Clearway Energy, Inc. (NYSE:CWEN.A)
Primary Industry: Renewable Electricity
Clearway Energy, Inc. operates in the clean energy generation assets business in the United States. The company operates through Flexible Generation and Renewables segments. Its portfolio comprises approximately 11.8 GW of gross capacity in 26 states, including approximately 9 GW of wind, solar, and battery energy storage systems, (BESS); and approximately 2.8 GW of dispatchable combustion-based power generation assets included in the Flexible Generation segment that provide critical grid reliability services. The company was formerly known as NRG Yield, Inc. and changed its name to Clearway Energy, Inc. in August 2018. Clearway Energy, Inc. was incorporated in 2012 and is based in Princeton, New Jersey. Clearway Energy, Inc. operates as a subsidiary of Clearway Energy Group LLC.

Northland Power Inc. (TSX:NPI)
Primary Industry: Renewable Electricity
Northland Power Inc. operates as a power producer in Canada, the Netherlands, Germany, Colombia, Spain, the United States, and internationally. The company produces electricity from renewable resources, such as offshore and onshore wind; solar; natural gas; and battery energy storage for sale under power purchase agreements and other revenue arrangements. As of December 31, 2024, it owned or had a net economic interest in 2,840 MW of power-producing facilities with a total gross operating capacity of approximately 3,248 MW and a regulated utility. The company was founded in 1987 and is headquartered in Toronto, Canada.

TransAlta Corporation (TSX:TA)
Primary Industry: Independent Power Producers and Energy Traders
TransAlta Corporation engages in the development, production, and sale of electric energy. It operates through Hydro, Wind and Solar, Gas, Energy Transition, and Energy Marketing segments. The Hydro segment holds interest of approximately 922 megawatts (MW) of owned hydroelectric generating capacity located in Alberta, British Columbia, and Ontario. The Wind and Solar segment has a net ownership interest of approximately 2,057 MW of owned wind and solar electrical-generating capacity, as well as battery storage facilities located in Alberta, Ontario, New Brunswick, and Québec in Canada; the states of Massachusetts, Minnesota, New Hampshire, North Carolina, Pennsylvania, Washington, and Wyoming in the United States; and the state of Western Australia. The Gas segment has a net ownership interest of approximately 2,775 MW of owned gas electrical-generating capacity, and facilities located in Alberta, Ontario, Michigan, and the state of Western Australia. The Energy Transition segment has a net ownership interest of approximately 671 MW of owned coal electrical-generating capacity, as well as operates the Skookumchuck hydro facility in Centralia; and engages in the highvaley mine and the mine reclamation activities. The Energy Marketing segment is involved in the trading of power, natural gas, and environmental products. It serves customers in various industry segments, including commercial real estate, municipal, manufacturing, industrial, hospitality, finance, and oil and gas. TransAlta Corporation was founded in 1909 and is headquartered in Calgary, Canada.

Townsite Solar, LLC**Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes****Guideline Public Company Business Descriptions**

As of January 1, 2025

Workpaper 3**Page 2 of 2**

Source: S&P Capital IQ

XPLR Infrastructure, LP (NYSE:XIFR)**Primary Industry: Renewable Electricity**

XPLR Infrastructure, LP acquires, owns, and manages contracted clean energy projects in the United States. It operates a portfolio of contracted clean energy assets, including wind, solar, and battery storage projects, as well as invests in contracted natural gas pipeline assets. The company was formerly known as NextEra Energy Partners, LP and changed its name to XPLR Infrastructure, LP in January 2025. XPLR Infrastructure, LP was incorporated in 2014 and is based in Juno Beach, Florida.

Ormat Technologies, Inc. (NYSE:ORA)**Primary Industry: Renewable Electricity**

Ormat Technologies, Inc. engages in the geothermal and recovered energy power business in the United States, Indonesia, Kenya, Turkey, Chile, Guatemala, Guadeloupe, New Zealand, Honduras, France, Indonesia, the Philippines, and internationally. It operates through three segments: Electricity, Product, and Energy Storage. The Electricity segment develops, builds, owns, and operates geothermal, solar photovoltaic, and recovered energy-based power plants; and sells electricity. The Product segment designs, manufactures, and sells equipment for geothermal and recovered energy-based electricity generation; and provides services relating to the engineering, procurement, and construction of geothermal and recovered energy-based power plants. The Energy Storage segment provides battery energy storage systems and related services. The company serves contractors, geothermal plant owners and operators, interstate natural gas pipeline owners and operators, gas processing plant owners and operators, cement plant owners and operators, and biomass facilities owners and operators, as well as other companies engaged in energy-intensive industrial processes. Ormat Technologies, Inc. was founded in 1965 and is headquartered in Reno, Nevada.

Duke Energy Corporation (NYSE:DUK)**Primary Industry: Electric Utilities**

Duke Energy Corporation, through its subsidiaries, operates as an energy company in the United States. It operates through two segments: Electric Utilities and Infrastructure (EU&I); and Gas Utilities and Infrastructure (GU&I). The EU&I segment generates, transmits, distributes, and sells electricity to customers in the Southeast and Midwest regions. It generates electricity through coal, hydroelectric, natural gas, oil, renewables, and nuclear fuel. This segment also engages in the wholesale of electricity to municipalities, electric cooperative utilities, and other load-serving entities. The GU&I segment distributes natural gas to customers in the residential, commercial, industrial, and power generation natural gas sectors; and invests in pipeline transmission projects, renewable natural gas projects, and natural gas storage facilities. The company was formerly known as Duke Energy Holding Corp. and changed its name to Duke Energy Corporation in April 2006. Duke Energy Corporation was founded in 1904 and is headquartered in Charlotte, North Carolina.

NRG Energy, Inc. (NYSE:NRG)**Primary Industry: Electric Utilities**

NRG Energy, Inc., together with its subsidiaries, operates as an energy and home services company in the United States and Canada. It operates through Texas; East; West/Services/Other; Vivint Smart Home; and Corporate Activities segments. The company produces and sells electricity generated using coal, oil, solar, and battery storage; natural gas; and a cloud-based home platform, including hardware, software, sales, installation, customer service, technical support, and professional monitoring solutions. It offers retail electricity and energy management, line and surge protection products, HVAC installation, repair and maintenance, home protection products, repair and maintenance, and carbon offsets; retail services comprising demand response, commodity sales, energy efficiency, and energy management solutions; and system power, distributed generation, renewable and low-carbon products, carbon management and specialty services, backup generation, storage and distributed solar, and energy advisory services. In addition, the company trades in power, natural gas, and related commodities; environmental products; weather products; and financial products, including forwards, futures, options, and swaps. It offers its products and services under the NRG, Reliant, Direct Energy, Green Mountain Energy, and Vivint. It serves residential, commercial, government, industrial, and wholesale customers. NRG Energy, Inc. was founded in 1989 and is headquartered in Houston, Texas.

The Southern Company (NYSE:SO)**Primary Industry: Electric Utilities**

The Southern Company, through its subsidiaries, engages in the generation, transmission, and distribution of electricity. The company develops, constructs, acquires, owns, and manages power generation assets, including renewable energy projects and sells electricity in the wholesale market; distributes natural gas in Illinois, Georgia, Virginia, and Tennessee; operates, constructs, and maintains approximately 78,500 miles of natural gas pipelines and 14 storage facilities; and provides gas marketing services, as well as electric services to retail customers. It also offers distributed energy and resilience solutions, and digital wireless communications and fiber optics services, as well as deploys microgrids for commercial, industrial, governmental, utility customers. The Southern Company was incorporated in 1946 and is headquartered in Atlanta, Georgia.

Contact me

Rocco DiBruno
Managing Director
(267) 256-1791
rdibruno@kpmg.com

Declaration Assets Filed Online

Account ID# 224631

Account Name / DBA:	TOWNSITE SOLAR
Corporate Name:	AREVON, LLC
Location Address	13316 US HWY 95 S
Location City	BOULDER CITY
Location Zip	89005
Mailing To	C/O AREVON ~ C/O J BERGSTROM
Mailing Address 1	8800 N GAINES CENTER DR #100
Mailing Address 2	
Mailing City	SCOTTSDALE
Mailing State	AZ
Mailing Zip	85258
Business Phone	(480) 653-8450
NAICS Code	221114
Contact Name	Christopher Clark
Contact Title	Tax Manager
Contact Phone	(480) 653-8450
Contact Email	indirect-tax@arevonenergy.com
Status	no_status_change
Status Date	
Status Notes	
Submission Date	7/31/2025 8:26:38 AM

Add Or Delete	Asset ID # or Serial # (optional)	Description	Year Acquired	Acquisition Cost	Department Code	Notes	Lessor Or Lessee Name
		BESS SOFTWARE	2021	11,159,193.00	30RA		
		BESS	2021	81,834,086.00	30RA		
		SOLAR SYSTEM	2021	438,245,207.00	30RA		
				531,238,486.00			

	Lessor or Lessee	Lessor or	Lessor or Lessee				
Lessor Or Lessee	Street Direction	Lessee Street	Street Type (St, Dr, Lessor or Lessee	Lessor or Lessee	Lessor or Lessee	Lessor or Lessee	Lease/
Street Number	(N,S, E, W)	Name	Ln)	Suite Number	City	Lease Zip	Customer#

Date Lease Began	Lease Terms	Monthly Lease Payment	Lease Type	Account ID#	Tax District
				224631	
				224631	
				224631	

Jesse Crews

From: Chris Clark <cclark@arevonenergy.com>
Sent: Monday, February 2, 2026 11:19 AM
To: Jesse Crews
Cc: James Bergstrom
Subject: BOE Case # 00032 - Acct 224631 TOWNSITE SOLAR
Attachments: Townsite Appeal Calculations.xlsx; 2025 Financials_Townsite.xlsx

Good Morning,

Happy February. Yes, we have three scenarios that come up with our valuation for Townsite as follows:

1. The State Board of Equalization's value of \$375,000,000, which was determined at the SBOE's hearing in 2025. We used that value as of the 2022 tax year.
2. We used the SBOE's value and backed into the 2021 value (Year 1) that equals \$433,576,135.97
3. Lastly, we used the income approach to value and determined our NPV of ~\$260,000,000.

Our appeal uses option 3. Attached you will find all three scenarios for your review along with our 2025 financials. We are still waiting for our third-party valuation which should come in the next couple of weeks.

Thank you,

Christopher Clark
 Manager, State and Local Tax
 Office (480) 653-8450
 Mobile (602) 772-1090



Notice: This message and any attachments are intended exclusively for the individual or entity to which they are addressed. This communication may contain information that is proprietary, privileged or confidential or otherwise legally exempt from disclosure. If you are not the named addressee, you are not authorized to read, print, retain, copy or disseminate this message or any part of it. If you have received this message in error, please notify the sender immediately by e-mail and delete all copies of the message.

NEVADA DEPARTMENT OF TAXATION - DOAS 2025-2026 CAPITALIZATION RATE COMPARISON - DCF

	INDUSTRY	FIRMS	MODEL	STRUCTURE C.E. / P.E. / D	EQUITY COST	EQUITY + FLOTATION	PREF. COST	PREF. + FLOTATION	DEBT COST	DEBT + FLOTATION	2025-2026 WACC - DCF	REF. 2024-2025	REF. 2023-2024	REF. 2022-2023
1	AIRLINE ALL PASSENGER	10	DCF	37.9%/0.0%/62.1%	17.8000%	18.3340%	0.0000%	0.0000%	5.8608%	5.8962%	10.6135%	10.9153%	10.8121%	10.7503%
2	AIRLINE ALL FREIGHT	2	DCF	80.9%/0.0%/19.1%	9.4057%	9.4407%	0.0000%	0.0000%	5.8608%	5.8962%	8.7653%	8.9550%	8.7390%	8.7130%
3	ELECTRIC - LARGE	4	DCF	62.0%/2.5%/35.5%	9.1647%	9.2427%	5.3901%	5.4583%	5.8608%	5.8962%	7.9601%	7.8166%	7.6094%	7.6868%
4	ELECTRIC - SMALL	6	DCF	51.6%/0.0%/48.4%	8.0279%	12.2638%	0.0000%	0.0000%	5.8608%	5.8962%	9.1849%	8.8412%	7.8472%	7.7630%
5	GAS/PIPE DISTRIBUTION	6	DCF	54.8%/0.6%/44.6%	13.6431%	14.0524%	0.0000%	0.0000%	5.8608%	5.8962%	10.3294%	10.8680%	9.0249%	9.0414%
6	GAS/PIPE DIVERSIFIED	7	DCF	62.8%/0.0%/37.2%	14.7150%	15.1711%	0.0000%	0.0000%	5.8608%	5.8962%	11.7213%	12.0481%	11.3967%	11.3177%
7	RAILROAD	4	DCF	79.4%/0.0%/20.6%	10.1721%	13.3735%	0.0000%	0.0000%	5.8608%	5.8962%	11.8338%	11.4736%	11.9037%	11.7404%
8	TELECOM (ALL)	5	DCF	54.3%/0.0%/45.7%	14.1711%	14.8946%	0.0000%	0.0000%	5.8608%	5.8962%	10.7840%	10.9454%	11.0630%	10.4507%
9	ALTERNATIVE ENERGY CO.	8	DCF	55.0%/0.0%/45.0%	14.8000%	15.6451%	0.0000%	0.0000%	5.8608%	5.8962%	11.2581%	11.0712%	10.4288%	10.4177%

NEVADA DEPARTMENT OF TAXATION DOAS 2025-2026 CAPITALIZATION RATE COMPARISON

OTHER 2025-2026 STUDIES

	REFERENCE ONLY INDUSTRY	SOURCE	STRUCTURE	EQUITY COST	EQUITY + FLOTATION	PREF. COST	PREF. + FLOTATION	DEBT COST	DEBT + FLOTATION	2025-2026 WACC	REF. 2024-2025	REF. 2023-2024	REF. 2022-2023
1	AIRLINE *	NEW YORK U.	38.15% / 0.0%/61.85%	9.7100%	NO DATA	NO DATA	NO DATA	5.0900%	NO DATA	6.0600%	6.9800%	4.8300%	4.6100%
2	ELECTRIC/GENERAL *	NEW YORK U.	51.83% / 0.0%/48.17%	6.8700%	NO DATA	NO DATA	NO DATA	4.5000%	NO DATA	5.1900%	6.1700%	3.7000%	2.9000%
3	GAS/PIPELINE DIV (Producti	NEW YORK U.	81.12% / 0.0%/18.88%	8.1600%	NO DATA	NO DATA	NO DATA	5.0900%	NO DATA	7.3400%	10.1900%	6.0400%	4.7000%
4	OIL/GAS DISTRIBUTION *	NEW YORK U.	58.75%/0.0%/41.25%	7.5200%	NO DATA	NO DATA	NO DATA	5.0900%	NO DATA	5.9900%	7.4200%	5.1800%	4.0200%
5	RAILROAD *	NEW YORK U.	74.86%/0.0%/25.14%	9.6700%	NO DATA	NO DATA	NO DATA	5.3500%	NO DATA	8.2500%	8.7900%	4.1500%	4.2700%
6	TELECOM (Services) *	NEW YORK U.	44.46%/0.0%/55.54%	7.4900%	NO DATA	NO DATA	NO DATA	5.3500%	NO DATA	5.5600%	6.5700%	3.7000%	3.2000%
7	AIRLINE PASSENGER *	CO. ST. BD.	50.0%/0.0%/50.0%	14.8300%	NO DATA	NO DATA	NO DATA	7.2500%	NO DATA	11.0400%	11.4100%	11.3500%	11.5900%
8	AIRLINE CARGO *	CO. ST. BD.	80.0%/0.0%/20.0%	10.1000%	NO DATA	NO DATA	NO DATA	5.6200%	NO DATA	9.2000%	9.0100%	8.7600%	8.6600%
9	ELECTRIC *	CO. ST. BD.	58.0%/0.0%/42.0%	10.1000%	NO DATA	NO DATA	NO DATA	5.8700%	NO DATA	8.3300%	8.1000%	7.7500%	7.2800%
10	GAS/PIPELINE DISTRI *	CO. ST. BD.	60.0%/0.0%/40.0%	9.8300%	NO DATA	NO DATA	NO DATA	5.9400%	NO DATA	8.2700%	8.2400%	7.6200%	7.6500%
11	GAS/PIPELINE TRANSM *	CO. ST. BD.	62.0%/0.0%/38.0%	14.3500%	NO DATA	NO DATA	NO DATA	5.8500%	NO DATA	11.1200%	10.8300%	10.2000%	10.9600%
12	RAILROAD *	CO. ST. BD.	85.0%/0.0%/15.0%	11.8500%	NO DATA	NO DATA	NO DATA	5.7500%	NO DATA	10.9400%	10.9300%	11.1000%	10.7400%
13	TELECOM CLECS/LD TELCC	CO. ST. BD.	30.0%/0.0%/70.0%	10.5000%	NO DATA	NO DATA	NO DATA	8.0000%	NO DATA	8.7500%	8.8400%	8.8800%	9.0300%
14	TELECOM LD *	CO. ST. BD.	45.0%/0.0%/55.0%	11.0000%	NO DATA	NO DATA	NO DATA	8.0000%	NO DATA	9.3500%	9.2800%	9.2400%	9.0100%
15	RAILROAD *	UNION PACIFIC	78.0%/0%/22.0%	14.0000%	14.4300%	NO DATA	NO DATA	5.8600%	5.9000%	12.5600%	12.2900%	12.8300%	12.0300%
16	ELECTRIC	IDAHO POWER	56%/0.0%/44%	9.6000%	9.8800%	NO DATA	NO DATA	6.1900%	6.2900%	8.3000%	8.6500%	7.8400%	7.8600%

NOTE: NEW YORK UNIVERSITY COST OF DEBT SHOWN ABOVE IS AFTER-TAX

Bill Received

531,238,487	Value
57.760%	Depreciation
306,843,350	Assessable Value
35.0000%	Assessed Rate
107,395,172	Taxable Value
59,067,345	RETA
48,327,828	Taxable Value
2.6097%	
1,261,211.32	Tax

1,261,211.30	Tax on current Bill
0.02	(Overpayment)/Due

ARGUMENT 1 - SBOE

375,000,000	Value
57.760%	Depreciation
216,600,000	Assessable Value
35.0000%	Assessed Rate
75,810,000	Taxable Value
41,695,500	RETA
34,114,500	Taxable Value
2.6097%	
890,286.11	Tax

1,261,211.30	Tax on current Bill
(370,925.19)	(Overpayment)/Due

ARGUMENT 2 - SBOE (as if 2021 value)

433,576,136	Value
57.760%	Depreciation
250,433,576	Assessable Value
35.0000%	Assessed Rate
87,651,752	Taxable Value
48,208,463	RETA
39,443,288	Taxable Value
2.6097%	
1,029,351.49	Tax

1,261,211.30	Tax on current Bill
(231,859.81)	(Overpayment)/Due

ARGUMENT 3 - Income Approach

260,000,000	Value
100.000%	Depreciation
260,000,000	Assessable Value
35.0000%	Assessed Rate
91,000,000	Taxable Value
50,050,000	RETA
40,950,000	Taxable Value
2.6097%	
1,068,672.15	Tax

1,261,211.30	Tax on current Bill
(192,539.15)	(Overpayment)/Due

375,000,000.00 2022
0.8649 Year 1 depr
433,576,135.97 2021 Value

chrome-extension://efaidnbmninnibpcajpcglclefindmkaj/https://tax.nv.gov/wp-content/uploads/2024/05/2025-2026_Personal_Property_Manual.pdf

UTILITY SCALE PHOTOVOLTAIC SOLAR FARM 30 YEAR LIFE
200% DECLINING BALANCE

YEAR ACQUIRED	AGE	PROPOSED COST INDEX	PERCENT DEPRECIATION	PERCENT GOOD	PROPOSED CONVERSION FACTOR
2025	0	1.00	0.0	100.0	1.0000
2024	1	0.93	7.0	93.0	0.8649
2023	2	0.87	13.0	87.0	0.7569
2022	3	0.81	19.0	81.0	0.6561
2021	4	0.76	24.0	76.0	0.5776
2020	5	0.70	29.0	71.0	0.4970

Based on the a
preponderance of the ev
property shall be reducec

BY THE STATE BOARD

2020	5	0.70	29.0	71.0	0.4270
2019	6	0.64	34.0	66.0	0.4224
2018	7	0.57	38.0	62.0	0.3534
2017	8	0.51	42.0	58.0	0.2958
2016	9	0.45	46.0	54.0	0.2430
2015	10	0.40	50.0	50.0	0.2000
2014	11	0.35	53.0	47.0	0.1645
2013	12	0.30	56.0	44.0	0.1320
2012	13	0.25	59.0	41.0	0.1025
2011	14	0.21	62.0	38.0	0.0798
2010	15	0.17	64.0	36.0	0.0612
2009	16	0.13	67.0	33.0	0.0429
2008	17	0.10	69.0	31.0	0.0310
2007	18	0.06	71.0	29.0	0.0174
2006	19		73.0	27.0	
2005	20		75.0	25.0	
2004	21		77.0	23.0	
2003	22		79.0	21.0	
2002	23		81.0	19.0	
2001	24		83.0	17.0	
2000	25		85.0	15.0	
1999	26		87.0	13.0	
1998	27		89.0	11.0	
1997	28		91.0	9.0	
1996	29		93.0	7.0	
1995	30		95.0	5.0	
Residual			95.0	5.0	

Used 2022-2023 data from Berkley Labs.

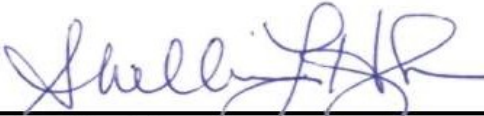
30 years of solar data unavailable.

Currently, solar data only goes back to 2007.

DECISION

above Findings of Fact and Conclusions of Law and a
vidence, the State Board finds that the value of the personal
d to the owner's property valuation of \$375,000,000.

OF EQUALIZATION this 9 day of December, 2025.



Shellie Hughes, Secretary

		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
		Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
		Jan 1, 2024	Jan 1, 2025	Jan 1, 2026	Jan 1, 2027	Jan 1, 2028	Jan 1, 2029	Jan 1, 2030	Jan 1, 2031	Jan 1, 2032	Jan 1, 2033	Jan 1, 2034	Jan 1, 2035	Jan 1, 2036	Jan 1, 2037	Jan 1, 2038	Jan 1, 2039
		Dec 31, 2024	Dec 31, 2025	Dec 31, 2026	Dec 31, 2027	Dec 31, 2028	Dec 31, 2029	Dec 31, 2030	Dec 31, 2031	Dec 31, 2032	Dec 31, 2033	Dec 31, 2034	Dec 31, 2035	Dec 31, 2036	Dec 31, 2037	Dec 31, 2038	Dec 31, 2039
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Solar PPA Revenue	\$000s	936,797															
Solar Merchant Generation Revenue	\$000s	661,055															
Solar Merchant Capacity/RA Revenue	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Solar Merchant REC Revenue	\$000s	175,240	-	-	-	6,538	5,893	6,264	6,629	5,951	5,405	5,407	5,562	5,687	5,351	4,905	4,499
Solar Contracted REC Revenue	\$000s	87,361	16,030	23,942	18,587	20,151	-	-	-	-	-	-	-	-	-	-	-
Storage Toll-Based Revenue	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Storage RA Contract Revenue	\$000s	29,395	19,827	3,751	-	-	-	-	-	-	-	-	-	-	-	-	-
Storage Merchant RA Revenue	\$000s	2,215	-	41	889	250	212	187	169	141	119	97	72	46	18	(11)	(43)
Storage Merchant Arbitrage & Ancillary Revenue	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Revenue	\$000s	8,730	3,735	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-
DSA Step Up Revenue	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Revenue	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Gross Revenue	\$000s	1,900,794															
Commodity Purchases	\$000s	(526,177)															
Total Net Revenue	\$000s	1,374,617															
Operational Revenue (less DSA)	\$000s	1,374,617															
Land Payments	\$000s	(64,539)	(1,908)	(1,981)	(1,593)	(1,605)	(1,617)	(1,629)	(1,641)	(1,654)	(1,666)	(1,679)	(1,691)	(1,704)	(1,717)	(1,730)	(1,756)
O&M (In Scope)	\$000s	(49,812)	(1,274)	(1,294)	(912)	(1,002)	(1,027)	(1,052)	(1,079)	(1,106)	(1,133)	(1,162)	(1,191)	(1,221)	(1,251)	(1,282)	(1,347)
O&M (Out of Scope)	\$000s	(50,300)	(136)	(237)	(2,446)	(1,080)	(1,107)	(1,135)	(1,163)	(1,192)	(1,222)	(1,253)	(1,284)	(1,316)	(1,349)	(1,383)	(1,453)
LTSA (for Batteries)	\$000s	(18,367)	(1,910)	(1,495)	(468)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)
Major Maintenance	\$000s	(5,176)	-	(428)	-	-	-	-	-	(35)	(425)	(435)	(446)	(457)	(469)	(480)	(505)
Asset Management Fee (Projects)	\$000s	(2,067)	(522)	(490)	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit, Legal & Tax Expense (Projects)	\$000s	(55,287)	-	(529)	(2,132)	(2,259)	(1,200)	(1,230)	(1,261)	(1,292)	(1,324)	(1,358)	(1,392)	(1,426)	(1,462)	(1,499)	(1,574)
Operating Credit Support/LC Fees	\$000s	(15,291)	(822)	(935)	(884)	(790)	(792)	(790)	(790)	(790)	(790)	(790)	(790)	(790)	(792)	(790)	(790)
Insurance Expense	\$000s	(27,862)	(672)	(503)	(553)	(762)	(781)	(801)	(821)	(841)	(841)	(841)	(841)	(841)	(841)	(841)	(841)
Utility and Telecom Expense	\$000s	(20,805)	(84)	(120)	(299)	(462)	(474)	(486)	(498)	(510)	(523)	(536)	(549)	(563)	(577)	(592)	(622)
Property Tax	\$000s	(27,720)	(2,285)	(1,147)	(1,435)	(1,300)	(1,227)	(1,153)	(1,079)	(1,020)	(962)	(904)	(800)	(757)	(714)	(643)	(601)
Vegetation Management	\$000s	(131)	(0)	(131)	-	-	-	-	-	-	-	-	-	-	-	-	-
Interconnection/Transmission	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spare Parts	\$000s	(9,723)	(303)	(51)	(488)	(125)	(128)	(131)	(135)	(138)	(142)	(145)	(149)	(152)	(156)	(160)	(168)
Environmental	\$000s	(246)	(35)	(78)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	\$000s	(8,041)	(3,365)	(2,727)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Opex	\$000s	(355,367)	(13,316)	(12,146)	(11,208)	(9,763)	(8,731)	(8,785)	(8,844)	(8,956)	(9,408)	(9,480)	(9,510)	(9,605)	(9,706)	(9,805)	(10,034)
			(11,031)	(10,999)	(9,773)	(8,463)	(7,504)	(7,632)	(7,765)	(7,936)	(8,446)	(8,576)	(8,711)	(8,849)	(8,992)	(9,134)	(9,434)
Equity in Earnings of Unconsolidated Affiliates	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Project EBITDA (excluding DSA)	\$000s	1,019,249	34,032	48,549	34,407	28,224	17,000	17,898	33,806	36,585	35,925	35,661	36,174	36,781	37,966	37,850	37,148
EBITDA Margin	%	74%	71.9%	80.0%	75.4%	74.3%	66.1%	67.1%	79.3%	80.3%	79.2%	79.0%	79.2%	79.3%	79.6%	79.4%	78.7%
Working Capital	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Operating Cash Flows	\$000s	1,019,249	34,032	48,549	34,407	28,224	17,000	17,898	33,806	36,585	35,925	35,661	36,174	36,781	37,966	37,850	37,148
Project Capex	\$000s	(547,981)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered Project Cash Flows	\$000s	471,268	34,032	48,549	34,407	28,224	17,000	17,898	33,806	36,585	35,925	35,661	36,174	36,781	37,966	37,850	37,148
Project-Level Debt Service	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Flows Adjusted for Project-Level Debt	\$000s	1,019,249	34,032	48,549	34,407	28,224	17,000	17,898	33,806	36,585	35,925	35,661	36,174	36,781	37,966	37,850	37,148
Class A Cash Allocation	\$000s	(327,608)	(14,037)	(14,900)	(14,492)	(16,336)	(16,614)	(17,067)	(17,325)	(17,580)	(17,253)	(17,462)	(17,690)	(17,923)	(18,457)	(18,662)	(19,069)
Class A PAYGO Contribution	\$000s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Flows Post Partnership Distributions	\$000s	691,641	19,994	33,649	19,915	11,889	386	831	16,481	19,005	18,673	18,199	18,484	18,858	19,509	19,188	18,079

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
TOTAL	34,032	48,549	34,407	28,224	17,000	17,898	33,806	36,585	35,925	35,661	36,174	36,781	37,966	37,850	37,540	37,148
Cap Rate			11.25810%													
NPV			\$258,150.59													
Total minus Prop Tax	36,317	49,696	35,842	29,525	18,226	19,051	34,885	37,605	36,887	36,565	36,974	37,538	38,680	38,521	38,183	37,748
Cap Rate			11.25810%													
NPV			\$266,150.44													

2040 Forecast Jan 1, 2040 Dec 31, 2040	2041 Forecast Jan 1, 2041 Dec 31, 2041	2042 Forecast Jan 1, 2042 Dec 31, 2042	2043 Forecast Jan 1, 2043 Dec 31, 2043	2044 Forecast Jan 1, 2044 Dec 31, 2044	2045 Forecast Jan 1, 2045 Dec 31, 2045	2046 Forecast Jan 1, 2046 Dec 31, 2046	2047 Forecast Jan 1, 2047 Dec 31, 2047	2048 Forecast Jan 1, 2048 Dec 31, 2048	2049 Forecast Jan 1, 2049 Dec 31, 2049	2050 Forecast Jan 1, 2050 Dec 31, 2050	2051 Forecast Jan 1, 2051 Dec 31, 2051	2052 Forecast Jan 1, 2052 Dec 31, 2052	2053 Forecast Jan 1, 2053 Dec 31, 2053	2054 Forecast Jan 1, 2054 Dec 31, 2054	2055 Forecast Jan 1, 2055 Dec 31, 2055	2056 Forecast Jan 1, 2056 Dec 31, 2056	2057 Forecast Jan 1, 2057 Dec 31, 2057	2058 Forecast Jan 1, 2058 Dec 31, 2058	2059 Forecast Jan 1, 2059 Dec 31, 2059	2060 Forecast Jan 1, 2060 Dec 31, 2060	2061 Forecast Jan 1, 2061 Dec 31, 2061	2062 Forecast Jan 1, 2062 Dec 31, 2062
55,534	18,613	1,831	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13,241	21,526	22,968	23,986	24,215	25,430	26,024	26,909	28,278	28,993	29,569	30,157	30,756	31,367	31,991	32,627	33,275	2,730	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4,388	6,644	6,250	5,909	5,882	5,987	6,106	6,014	6,110	6,231	6,355	6,481	6,610	6,741	6,875	7,012	7,151	402	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(76)	(112)	(11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
73,086	46,672	31,039	29,895	30,097	31,418	32,130	32,923	34,387	35,224	35,924	36,638	37,366	38,109	38,866	39,639	40,426	3,132	-	-	-	-	-
(25,424)	(9,109)	(1,775)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47,663	37,563	29,264	29,895	30,097	31,418	32,130	32,923	34,387	35,224	35,924	36,638	37,366	38,109	38,866	39,639	40,426	3,132	-	-	-	-	-
47,663	37,563	29,264	29,895	30,097	31,418	32,130	32,923	34,387	35,224	35,924	36,638	37,366	38,109	38,866	39,639	40,426	3,132	-	-	-	-	-
(1,769)	(1,782)	(1,795)	(1,809)	(1,822)	(1,836)	(1,850)	(1,864)	(1,878)	(1,892)	(1,906)	(1,920)	(1,935)	(1,949)	(1,964)	(1,979)	(1,493)	-	-	-	-	-	-
(1,381)	(1,415)	(1,451)	(1,487)	(1,524)	(1,562)	(1,601)	(1,641)	(1,683)	(1,725)	(1,768)	(1,812)	(1,857)	(1,904)	(1,951)	(2,000)	(1,879)	-	-	-	-	-	-
(1,489)	(1,526)	(1,565)	(1,604)	(1,644)	(1,685)	(1,727)	(1,770)	(1,814)	(1,860)	(1,906)	(1,954)	(2,003)	(2,053)	(2,104)	(2,157)	(2,069)	-	-	-	-	-	-
(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	-	-	-	-	-	-
(517)	(486)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1,614)	(1,654)	(1,695)	(1,738)	(1,781)	(1,826)	(1,871)	(1,918)	(1,966)	(2,015)	(2,066)	(2,117)	(2,170)	(2,225)	(2,280)	(2,337)	(2,354)	-	-	-	-	-	-
(622)	(564)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(841)	(841)	(841)	(841)	(841)	(841)	(841)	(841)	(841)	(841)	(841)	(841)	(841)	(841)	(841)	(841)	(771)	-	-	-	-	-	-
(637)	(653)	(669)	(686)	(703)	(721)	(739)	(757)	(776)	(796)	(816)	(836)	(857)	(878)	(900)	(923)	(867)	-	-	-	-	-	-
(573)	(546)	(519)	(491)	(464)	(437)	(411)	(384)	(357)	(331)	(304)	(278)	(252)	(226)	(230)	(235)	(240)	(245)	(250)	(255)	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(172)	(192)	(362)	(371)	(381)	(390)	(400)	(410)	(420)	(431)	(442)	(453)	(464)	(475)	(487)	(500)	(469)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(9,994)	(10,038)	(9,276)	(9,406)	(9,539)	(9,677)	(9,818)	(9,964)	(10,114)	(10,268)	(10,426)	(10,589)	(10,757)	(10,929)	(11,137)	(11,349)	(10,520)	(245)	(250)	(255)	-	-	-
(9,421)	(9,492)	(8,757)	(8,914)	(9,075)	(9,240)	(9,408)	(9,580)	(9,757)	(9,937)	(10,122)	(10,311)	(10,505)	(10,703)	(10,906)	(11,114)	(10,281)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37,669	27,525	19,988	20,490	20,557	21,741	22,312	22,959	24,273	24,956	25,498	26,049	26,609	27,180	27,730	28,290	29,906	2,887	(250)	(255)	-	-	-
79.0%	73.3%	68.3%	68.5%	68.3%	69.2%	69.4%	69.7%	70.6%	70.8%	71.0%	71.1%	71.2%	71.3%	71.3%	71.4%	74.0%	92.2%	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37,669	27,525	19,988	20,490	20,557	21,741	22,312	22,959	24,273	24,956	25,498	26,049	26,609	27,180	27,730	28,290	29,906	2,887	(250)	(255)	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37,669	27,525	19,988	20,490	20,557	21,741	22,312	22,959	24,273	24,956	25,498	26,049	26,609	27,180	27,730	28,290	29,906	2,887	(250)	(255)	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37,669	27,525	19,988	20,490	20,557	21,741	22,312	22,959	24,273	24,956	25,498	26,049	26,609	27,180	27,730	28,290	29,906	2,887	(250)	(255)	-	-	-
(18,743)	(11,016)	(27)	(28)	(28)	(29)	(31)	(31)	(32)	(31)	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18,925	16,509	19,961	20,461	20,529	21,712	22,281	22,928	24,242	24,925	25,498	26,049	26,609	27,180	27,730	28,290	29,906	2,887	(250)	(255)	-	-	-

2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
37,669	27,525	19,988	20,490	20,557	21,741	22,312	22,959	24,273	24,956	25,498	26,049	26,609	27,180	27,730	28,290	29,906	2,887	(250)	(255)	-	-	-
38,242	28,071	20,506	20,981	21,022	22,178	22,722	23,343	24,630	25,287	25,802	26,327	26,861	27,405	27,960	28,524	30,146	3,132	-	-	-	-	-

Bill Received	ARGUMENT 1 - SBOE	ARGUMENT 2 - SBOE (as if 2021 value)	ARGUMENT 3 - Income Approach
531,238,487 Value	375,000,000 Value	433,576,136 Value	260,000,000 Value
57.760% Depreciation	57.760% Depreciation	57.760% Depreciation	100.000% Depreciation
306,843,350 Assessable Value	216,600,000 Assessable Value	250,433,576 Assessable Value	260,000,000 Assessable Value
35.0000% Assessed Rate	35.0000% Assessed Rate	35.0000% Assessed Rate	35.0000% Assessed Rate
107,395,172 Taxable Value	75,810,000 Taxable Value	87,651,752 Taxable Value	91,000,000 Taxable Value
59,067,345 RETA	41,695,500 RETA	48,208,463 RETA	50,050,000 RETA
48,327,828 Taxable Value	34,114,500 Taxable Value	39,443,288 Taxable Value	40,950,000 Taxable Value
2.6097%	2.6097%	2.6097%	2.6097%
1,261,211.32 Tax	890,286.11 Tax	1,029,351.49 Tax	1,068,672.15 Tax
1,261,211.30 Tax on current Bill	1,261,211.30 Tax on current Bill	1,261,211.30 Tax on current Bill	1,261,211.30 Tax on current Bill
0.02 (Overpayment)/Due	(370,925.19) (Overpayment)/Due	(231,859.81) (Overpayment)/Due	(192,539.15) (Overpayment)/Due

375,000,000.00 2022
0.8649 Year 1 depr
433,576,135.97 2021 Value

chrome-extension://efaidnbmnnnlpcapcgpcjclcfndmkaj/https://tax.nv.gov/wp-content/uploads/2024/05/2025-2026_Personal_Property_Manual.pdf

UTILITY SCALE PHOTOVOLTAIC SOLAR FARM 30 YEAR LIFE
200% DECLINING BALANCE

YEAR ACQUIRED	AGE	PROPOSED COST INDEX	PERCENT DEPRECIATION	PERCENT GOOD	PROPOSED CONVERSION FACTOR
2025	0	1.00	0.0	100.0	1.0000
2024	1	0.93	7.0	93.0	0.8649
2023	2	0.87	13.0	87.0	0.7569
2022	3	0.81	19.0	81.0	0.6561
2021	4	0.76	24.0	76.0	0.5776
2020	5	0.70	29.0	71.0	0.4970
2019	6	0.64	34.0	66.0	0.4224
2018	7	0.57	38.0	62.0	0.3534
2017	8	0.51	42.0	58.0	0.2958
2016	9	0.45	46.0	54.0	0.2430
2015	10	0.40	50.0	50.0	0.2000
2014	11	0.35	53.0	47.0	0.1645
2013	12	0.30	56.0	44.0	0.1320
2012	13	0.25	59.0	41.0	0.1025
2011	14	0.21	62.0	38.0	0.0798
2010	15	0.17	64.0	36.0	0.0612
2009	16	0.13	67.0	33.0	0.0429
2008	17	0.10	69.0	31.0	0.0310
2007	18	0.06	71.0	29.0	0.0174
2006	19		73.0	27.0	
2005	20		75.0	25.0	
2004	21		77.0	23.0	
2003	22		79.0	21.0	
2002	23		81.0	19.0	
2001	24		83.0	17.0	
2000	25		85.0	15.0	
1999	26		87.0	13.0	
1998	27		89.0	11.0	
1997	28		91.0	9.0	
1996	29		93.0	7.0	
1995	30		95.0	5.0	
Residual			95.0	5.0	

Used 2022-2023 data from Berkley Labs.
30 years of solar data unavailable.
Currently, solar data only goes back to 2007.

DECISION

Based on the above Findings of Fact and Conclusions of Law and a preponderance of the evidence, the State Board finds that the value of the personal property shall be reduced to the owner's property valuation of \$375,000,000.

BY THE STATE BOARD OF EQUALIZATION this 9 day of December, 2025.


Shellie Hughes, Secretary

11,075	10,975	9,845	11,634	11,304	11,198	9,940	11,872	11,537	11,426	10,146	12,115	11,776	11,660	10,356	12,364	12,020	11,898	10,660	12,589	12,227	12,109	10,725	12,819	12,436	12,323	10,908	13,053	12,651	12,542	11,095	13,292	12,869	12,765	11,542	13,685	13,321	
3,206	3,170	1,139	1,538	3,225	3,349	1,214	1,635	3,398	3,498	1,265	1,658	3,279	3,510	1,310	1,839	3,723	3,793	1,384	1,813	3,713	3,983	1,455	1,929	3,791	4,025	1,494	1,942	3,747	4,108	1,527	2,009	3,881	4,180	1,598	2,000	3,909	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	1,489	1,335	2,121	1,593	592	1,406	2,225	1,670	622	1,496	2,369	1,778	658	1,582	2,508	1,881	647	1,398	2,232	1,674	578	1,277	2,029	1,521	544	1,285	2,045	1,532	551	1,324	2,108	1,579	564	1,347	2,160	
7,610	5,716	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
77	62	66	36	70	56	61	33	65	52	55	29	57	46	49	27	52	41	42	22	43	34	35	19	36	29	29	15	29	23	22	11	22	17	15	7	13	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
21,968	19,922	12,539	14,543	16,719	16,196	11,807	14,946	17,225	16,646	12,087	15,299	17,480	16,993	12,372	15,811	18,302	17,614	12,733	15,823	18,214	17,799	12,794	16,043	18,293	17,899	12,976	16,295	18,472	18,206	13,195	16,636	18,880	18,541	13,718	17,038	19,404	
(7,549)	(11,965)	(10,015)	(4,696)	(7,664)	(11,891)	(9,379)	(4,611)	(7,999)	(11,953)	(7,513)	(2,577)	(3,951)	(5,168)	(5,615)	(2,851)	(4,451)	(5,641)	(6,009)	(2,884)	(4,432)	(5,910)	(6,364)	(3,043)	(4,532)	(5,948)	(6,604)	(3,079)	(4,497)	(6,085)	(6,828)	(3,148)	(4,657)	(6,232)	(7,230)	(3,224)	(4,682)	
14,419	7,957	2,524	9,847	9,055	4,305	2,428	10,336	9,226	4,693	4,574	12,722	13,530	11,825	6,757	12,960	13,851	11,973	6,724	12,938	13,782	11,889	6,429	13,000	13,761	11,951	6,372	13,216	13,975	12,121	6,367	13,488	14,223	12,309	6,488	13,815	14,722	
14,419	7,957	2,524	9,847	9,055	4,305	2,428	10,336	9,226	4,693	4,574	12,722	13,530	11,825	6,757	12,960	13,851	11,973	6,724	12,938	13,782	11,889	6,429	13,000	13,761	11,951	6,372	13,216	13,975	12,121	6,367	13,488	14,223	12,309	6,488	13,815	14,722	
(403)	(403)	(403)	(403)	(406)	(406)	(406)	(406)	(409)	(409)	(409)	(409)	(412)	(412)	(412)	(412)	(415)	(415)	(415)	(415)	(418)	(418)	(418)	(418)	(421)	(421)	(421)	(421)	(424)	(424)	(424)	(424)	(428)	(428)	(428)	(428)	(431)	
(250)	(250)	(257)	(257)	(257)	(257)	(263)	(263)	(263)	(263)	(270)	(270)	(270)	(270)	(276)	(276)	(276)	(276)	(283)	(283)	(283)	(283)	(290)	(290)	(290)	(290)	(298)	(298)	(298)	(298)	(305)	(305)	(305)	(305)	(313)	(313)	(313)	
(367)	(208)	(216)	(301)	(377)	(214)	(221)	(309)	(386)	(219)	(227)	(317)	(396)	(224)	(232)	(324)	(406)	(230)	(238)	(333)	(416)	(236)	(244)	(341)	(426)	(242)	(250)	(349)	(437)	(248)	(256)	(358)	(448)	(254)	(263)	(367)	(459)	
-	-	-	(378)	-	-	-	(378)	-	-	(378)	-	-	-	(378)	-	-	-	-	(378)	-	-	(378)	-	-	-	-	(378)	-	-	-	(378)	-	-	(378)	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(35)	(106)	(106)	(106)	(106)	(109)	(109)	(109)	(109)	(109)	(112)	(112)	(112)	(112)	(114)	(114)	(114)	(114)	(117)	(117)	(117)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(487)	(487)	(326)	(433)	(221)	(220)	(334)	(444)	(226)	(226)	(343)	(455)	(232)	(231)	(351)	(466)	(238)	(237)	(360)	(478)	(244)	(243)	(369)	(490)	(250)	(249)	(378)	(502)	(256)	(255)	(388)	(514)	(262)	(262)	(397)	(527)	(269)	
(199)	(199)	(197)	(197)	(199)	(199)	(195)	(197)	(199)	(199)	(195)	(197)	(199)	(199)	(195)	(197)	(199)	(199)	(197)	(197)	(199)	(199)	(195)	(197)	(199)	(199)	(199)	(195)	(197)	(199)	(199)	(195)	(197)	(199)	(199)	(197)	(197)	(199)
(190)	(190)	(195)	(195)	(195)	(195)	(200)	(200)	(200)	(200)	(205)	(205)	(205)	(205)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)
(116)	(116)	(118)	(118)	(118)	(118)	(121)	(121)	(121)	(121)	(124)	(124)	(124)	(124)	(128)	(128)	(128)	(128)	(131)	(131)	(131)	(131)	(134)	(134)	(134)	(134)	(137)	(137)	(137)	(137)	(141)	(141)	(141)	(141)	(144)	(144)	(144)	
(18)	(18)	(1,190)	-	(18)	(18)	(1,115)	-	(19)	(19)	(1,040)	-	(19)	(19)	(981)	-	(20)	(20)	(921)	-	(20)	(20)	(862)	-	(21)	(21)	(756)	-	(22)	(22)	(712)	-	(22)	(22)	(668)	-	(23)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(31)	(31)	(32)	(32)	(32)	(32)	(33)	(33)	(33)	(33)	(34)	(34)	(34)	(34)	(35)	(35)	(35)	(35)	(35)	(35)	(35)	(35)	(36)	(36)	(36)	(36)	(36)	(37)	(37)	(37)	(37)	(38)	(38)	(38)	(38)	(39)	(39)	(39)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2,062)	(1,903)	(2,934)	(2,314)	(1,823)	(1,659)	(2,889)	(2,351)	(1,856)	(1,689)	(2,846)	(2,388)	(1,891)	(1,719)	(2,820)	(2,426)	(1,926)	(1,784)	(2,897)	(2,566)	(2,063)	(1,882)	(2,867)	(2,603)	(2,097)	(1,912)	(2,795)	(2,641)	(2,132)	(1,942)	(2,784)	(2,680)	(2,168)	(1,973)	(2,776)	(2,720)	(2,204)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12,357	6,055	(411)	7,533	7,232	2,645	(461)	7,985	7,369	3,004	1,728	10,334	11,639	10,106	3,938	10,534	11,925	10,188	3,827	10,372	11,719	10,007	3,562	10,397	11,664	10,038	3,577	10,575	11,843	10,178	3,583	10,807	12,055	10,336	3,712	11,094	12,518	
85.7%	76.1%	(16.3%)	76.5%	79.9%	61.5%	(19.0%)	77.3%	79.9%	64.0%	37.8%	81.2%	86.0%	85.5%	58.3%	81.3%	86.1%	85.1%	56.9%	80.2%	85.0%	84.2%	55.4%	80.0%	84.8%	84.0%	56.1%	80.0%	84.7%	84.0%	56.3%	80.1%	84.8%	84.0%	57.2%	80.3%	85.0%	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12,357	6,055	(411)	7,533	7,232	2,645	(461)	7,985	7,369	3,004	1,728	10,334	11,639	10,106	3,938	10,534	11,925	10,188	3,827	10,372	11,719	10,007	3,562	10,397	11,664	10,038	3,577	10,575	11,843	10,178	3,583	10,807	12,055	10,336	3,712	11,094	12,518	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12,357	6,055	(411)	7,533	7,232	2,645	(461)	7,985	7,369	3,004	1,728	10,334	11,639	10,106	3,938	10,534	11,925	10,188	3,827	10,372	11,719	10,007	3,562	10,397	11,664	10,038	3,577	10,575	11,843	10,178	3,583	10,807	12,055	10,336	3,712	11,094	12,518	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12,357	6,055	(411)	7,533	7,232	2,645	(461)	7,985	7,369	3,004	1,728	10,334	11,639	10,106	3,938	10,534	11,925	10,188	3,827	10,372	11,719	10,007	3,562	10,397	11,664	10,038	3,577	10,575	11,843	10,178	3,583	10,807	12,055	10,336	3,712	11,094	12,518	
(5,274)	(2,983)	(3,268)	(4,939)	(5,345)	(3,063)	(3,318)	(5,012)	(5,412)	(3,325)	(3,374)	(5,091)	(5,484)	(3,376)	(3,429)	(5,167)	(5,576)	(3,408)	(3,322)	(5,104)	(5,510)	(3,317)	(3,360)	(5,165)	(5,584)	(3,354)	(3,402)	(5,231)	(5,662)	(3,395)	(3,446)	(5,298)	(5,742)	(3,437)	(3,567)	(5,435)	(5,901)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7,082	3,072	(3,678)	2,594	1,888	(417)	(3,779)	2,973	1,958	(321)	(1,647)	5,243	6,155	6,730	509	5,367	6,348	6,781	505	5,269	6,209	6,690	202	5,232	6,080	6,684	175	5,344	6,181	6,783	137	5,509	6,313	6,899	145	5,659	6,617</	

13,167	11,687	13,935	13,551	13,401	11,887	14,190	13,785	13,639	12,090	14,449	14,022	13,881	12,430	14,713	14,264	14,127	5,102	3,550	5,647	4,314	1,831	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4,295	1,673	2,113	3,977	4,410	1,764	2,229	3,987	4,563	1,887	2,274	4,061	4,726	1,923	2,300	4,103	4,916	3,779	4,110	6,004	7,633	5,067	4,097	5,981	7,823	5,386	4,281	6,242	8,077	5,624	4,217	6,163	8,211	5,767	4,458	6,603	8,602	6,154	4,568
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1,617	554	1,265	2,020	1,512	511	1,158	1,851	1,385	467	1,062	1,700	1,271	438	1,035	1,668	1,247	795	1,700	2,321	1,828	1,005	1,525	2,081	1,640	918	1,451	1,980	1,560	888	1,452	1,981	1,561	895	1,480	2,021	1,592	913	1,510
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	7	2	5	4	(1)	(2)	(4)	(4)	(10)	(7)	(14)	(11)	(19)	(13)	(25)	(20)	(29)	(18)	(35)	(28)	(11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19,090	13,921	17,316	19,553	19,327	14,161	17,574	19,618	19,583	14,433	17,777	19,769	19,867	14,771	18,034	20,010	20,271	9,646	9,343	13,937	13,746	7,892	5,622	8,062	9,462	6,304	5,732	8,222	9,637	6,512	5,669	8,144	9,771	6,662	5,939	8,623	10,194	7,067	6,078
(6,443)	(7,644)	(3,408)	(4,764)	(6,646)	(8,148)	(3,631)	(4,790)	(6,901)	(8,850)	(3,749)	(4,900)	(7,164)	(9,128)	(3,867)	(4,943)	(7,487)	(4,626)	(1,210)	(1,376)	(1,897)	(1,775)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12,647	6,277	13,908	14,789	12,681	6,012	13,943	14,828	12,682	5,583	14,028	14,869	12,703	5,643	14,168	15,068	12,784	5,020	8,133	12,561	11,849	6,117	5,622	8,062	9,462	6,304	5,732	8,222	9,637	6,512	5,669	8,144	9,771	6,662	5,939	8,623	10,194	7,067	6,078
12,647	6,277	13,908	14,789	12,681	6,012	13,943	14,828	12,682	5,583	14,028	14,869	12,703	5,643	14,168	15,068	12,784	5,020	8,133	12,561	11,849	6,117	5,622	8,062	9,462	6,304	5,732	8,222	9,637	6,512	5,669	8,144	9,771	6,662	5,939	8,623	10,194	7,067	6,078
(431)	(431)	(431)	(434)	(434)	(434)	(434)	(437)	(437)	(437)	(437)	(441)	(441)	(441)	(441)	(444)	(444)	(444)	(444)	(447)	(447)	(447)	(447)	(451)	(451)	(451)	(451)	(454)	(454)	(454)	(454)	(457)	(457)	(457)	(457)	(461)	(461)	(461)	(461)
(313)	(321)	(321)	(321)	(321)	(329)	(329)	(329)	(329)	(337)	(337)	(337)	(337)	(345)	(345)	(345)	(345)	(354)	(354)	(354)	(354)	(363)	(363)	(363)	(363)	(372)	(372)	(372)	(372)	(381)	(381)	(381)	(381)	(391)	(391)	(391)	(391)	(400)	(400)
(260)	(269)	(376)	(470)	(267)	(276)	(386)	(482)	(273)	(283)	(395)	(494)	(280)	(290)	(405)	(507)	(287)	(297)	(415)	(519)	(294)	(305)	(426)	(532)	(302)	(312)	(436)	(546)	(309)	(320)	(447)	(559)	(317)	(328)	(458)	(573)	(325)	(337)	(470)
-	-	(378)	-	-	-	(378)	-	-	-	(378)	-	-	-	(378)	-	-	-	(378)	-	-	-	(378)	-	-	-	(378)	-	-	-	(378)	-	-	-	(378)	-	-	(378)	
(117)	(120)	(120)	(120)	(120)	(123)	(123)	(123)	(123)	(126)	(126)	(126)	(126)	(129)	(129)	(129)	(129)	(133)	(133)	(133)	(88)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(268)	(407)	(540)	(276)	(275)	(418)	(554)	(283)	(282)	(428)	(568)	(290)	(289)	(439)	(582)	(297)	(296)	(450)	(597)	(304)	(304)	(461)	(611)	(312)	(311)	(472)	(627)	(320)	(319)	(484)	(642)	(328)	(327)	(496)	(658)	(336)	(335)	(509)	(675)
(199)	(195)	(197)	(199)	(199)	(195)	(197)	(199)	(199)	(195)	(197)	(199)	(199)	(197)	(141)	(142)	(142)	(139)	(141)	(142)	(142)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	
(144)	(148)	(148)	(148)	(148)	(152)	(152)	(152)	(152)	(155)	(155)	(155)	(155)	(159)	(159)	(159)	(159)	(163)	(163)	(163)	(163)	(167)	(167)	(167)	(167)	(172)	(172)	(172)	(172)	(176)	(176)	(176)	(176)	(180)	(180)	(180)	(180)	(185)	(185)
(23)	(623)	-	(24)	(24)	(594)	-	(24)	(24)	(550)	-	(25)	(25)	(521)	-	(26)	(26)	(492)	-	(27)	(27)	(464)	-	(27)	(27)	(435)	-	(28)	(28)	(406)	-	(29)	(29)	(377)	-	(30)	(30)	(349)	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(39)	(40)	(40)	(40)	(40)	(41)	(41)	(41)	(41)	(42)	(42)	(42)	(42)	(43)	(43)	(43)	(43)	(44)	(44)	(44)	(59)	(91)	(91)	(91)	(91)	(93)	(93)	(93)	(93)	(95)	(95)	(95)	(95)	(98)	(98)	(98)	(98)	(100)	(100)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2,005)	(2,765)	(2,761)	(2,242)	(2,038)	(2,772)	(2,803)	(2,280)	(2,071)	(2,764)	(2,846)	(2,319)	(2,105)	(2,775)	(2,834)	(2,303)	(2,083)	(2,727)	(2,879)	(2,344)	(2,089)	(2,507)	(2,693)	(2,153)	(1,922)	(2,517)	(2,738)	(2,194)	(1,957)	(2,527)	(2,784)	(2,236)	(1,993)	(2,538)	(2,831)	(2,278)	(2,030)	(2,550)	(2,879)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10,642	3,512	11,146	12,547	10,644	3,241	11,140	12,548	10,611	2,819	11,182	12,549	10,598	2,868	11,334	12,765	10,702	2,293	5,254	10,217	9,761	3,610	2,928	5,909	7,540	3,787	2,994	6,028	7,680	3,985	2,885	5,909	7,778	4,124	3,108	6,345	8,165	4,517	3,199
84.1%	56.0%	80.1%	84.8%	83.9%	53.9%	79.9%	84.6%	83.7%	50.5%	79.7%	84.4%	83.4%	50.8%	80.0%	84.7%	83.7%	45.7%	64.6%	81.3%	82.4%	59.0%	52.1%	73.3%	79.7%	60.1%	52.2%	73.3%	79.7%	61.2%	50.9%	72.5%	79.6%	61.9%	52.3%	73.6%	80.1%	63.9%	52.6%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10,642	3,512	11,146	12,547	10,644	3,241	11,140	12,548	10,611	2,819	11,182	12,549	10,598	2,868	11,334	12,765	10,702	2,293	5,254	10,217	9,761	3,610	2,928	5,909	7,540	3,787	2,994	6,028	7,680	3,985	2,885	5,909	7,778	4,124	3,108	6,345	8,165	4,517	3,199
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10,642	3,512	11,146	12,547	10,644	3,241	11,140	12,548	10,611	2,819	11,182	12,549	10,598	2,868	11,334	12,765	10,702	2,293	5,254	10,217	9,761	3,610	2,928	5,909	7,540	3,787	2,994	6,028	7,680	3,985	2,885	5,909	7,778	4,124	3,108	6,345	8,165	4,517	3,199
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10,642	3,512	11,146	12,547	10,644	3,241	11,140	12,548	10,611	2,819	11,182	12,549	10,598	2,868	11,334	12,765	10,702	2,293	5,254	10,217	9,761	3,610	2,928	5,909	7,540	3,787	2,994	6,028	7,680	3,985	2,885	5,909	7,778	4,124	3,108	6,345	8,165	4,517	3,199
(3,553)	(3,610)	(5,502)	(5,964)	(3,587)	(3,649)	(5,566)	(6,023)	(3,621)	(3,691)	(5,634)	(6,086)	(3,657)	(3,735)	(5,704)	(6,088)	(3,216)	(2,394)	(2,496)	(3,928)	(2,199)	(7)	(1)	(8)	(10)	(8)	(1)	(9)	(11)	(8)	(1)	(9)	(11)	(7)	(1)	(9)	(11)	(9)	(1)
7,089	(97)	5,645	6,584	7,056	(408)	5,574	6,525	6,990	(873)	5,547	6,464	6,941	(867)	5,630	6,677	7,485	(100)	2,758	6,289	7,562	3,603	2,927	5,901	7,530	3,780	2,993	6,019	7,669	3,978	2,884	5,900	7,767	4,117	3,107	6,335	8,153	4,508	3,198

3,755 (306)	3,638 (339)	3,862 770	3,218 1,195	3,355 2,583	4,249 (2,074)	2,250 7	3,628 414	3,134 (384)	3,258 (292)	3,696 (1,079)	3,589 (577)	3,383 (430)	3,779 (218)	3,887 645	3,283 1,951	3,284 (754)	2,941 1,553	3,439 (121)	2,926 541	3,458 713	3,173 693	3,680 7	3,769 (170)	3,320 (156)	3,674 319	3,829 533	3,225 1,103	3,278 2,109	2,965 1,213	3,425 413	3,236 1,602	3,745 658	3,224 737	4,252 916	3,703 642	3,747 595	3,528 406	3,896 331	4,066 435				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
262	427	1,036	481	913	854 (227)	186	262	262	616	750	1,012	1,864	1,883	2,231	2,199	2,126	(14)	334	1,620	1,408	1,366	971	1,288	1,961	2,400	2,096	2,306	1,537	1,561	4,469	2,550	1,437	1,668	1,389	841	1,106	1,615	1,539	1,849				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
164	208	247	247	156	200	1,595	137	186	200	247	108	128	197	1,154	4,488	6,197	5,905	705	202	295	220	251	124	79	390	569	441	254	1,215	209	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24	17	26	78	78	60	54	71	101			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
80	-	-	-	-	-	-	-	10	-	-	-	101	(101)	-	-	-	154	3,581	0	-	-	-	5,000	(1)	-	0	0	(0)	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3,956 (1,075)	3,934 (190)	5,914 (2,077)	5,141 (3,105)	7,007 (3,160)	3,230 (1,352)	3,626 (1,901)	4,365 (3,025)	3,207 (1,604)	3,783 (2,359)	3,614 (1,455)	4,133 (964)	5,046 (550)	5,540 (608)	7,918 (2,232)	11,920 (7,925)	10,853 (4,442)	10,540 (8,537)	7,938 (1,782)	5,289 (1,728)	5,874 (2,519)	5,452 (2,291)	4,909 (1,475)	10,011 (1,046)	5,203 (410)	6,783 (1,032)	7,027 (1,293)	7,076 (1,977)	7,178 (3,142)	6,954 (2,720)	8,516 (1,561)	7,412 (3,108)	5,857 (1,627)	5,656 (2,463)	6,635 (3,065)	5,264 (3,029)	5,509 (2,090)	5,603 (1,093)	5,836 (836)	6,451 (1,037)				
2,881	3,744	3,837	2,036	3,846	1,878	1,725	1,339	1,603	1,424	2,159	3,169	4,496	4,932	5,686	3,996	6,411	2,002	6,156	3,561	3,355	3,161	3,435	8,965	4,793	5,751	5,734	5,099	4,036	4,233	6,955	4,303	4,230	3,193	3,570	2,235	3,419	4,510	5,001	5,414				
2,881	3,744	3,837	2,036	3,846	1,878	1,725	1,339	1,603	1,424	2,159	3,169	4,496	4,932	5,686	3,996	6,411	2,002	6,156	3,561	3,355	3,161	3,435	8,965	4,793	5,751	5,734	5,099	4,036	4,233	6,955	4,303	4,230	3,193	3,570	2,235	3,419	4,510	5,001	5,414				
(160)	(159)	(159)	(159)	(159)	(159)	(159)	(159)	(159)	(159)	(159)	(159)	(159)	(159)	(159)	(159)	(156)	(162)	(159)	(159)	(159)	(159)	(159)	(159)	(159)	(159)	(159)	(159)	(159)	(159)	(159)	(159)	-	(391)	-	-	(397)	-	-	(397)	-			
(105)	(99)	(99)	(107)	(112)	(112)	(110)	(108)	(101)	(111)	(101)	(104)	(97)	(82)	(106)	(108)	(67)	(160)	(106)	(118)	(114)	(123)	(141)	(153)	(173)	(142)	(108)	(111)	(116)	(116)	(111)	-	-	(208)	-	-	(208)	(82)	-	(208)				
(1)	(2)	-	(14)	(6)	(10)	(1)	(15)	(11)	(12)	(3)	-	(10)	(12)	(16)	(2)	(18)	(18)	(36)	(2)	(5)	(23)	(12)	(28)	(4)	(10)	(8)	(2)	(16)	-	-	(66)	(66)	(80)	(80)	(413)	(80)	(245)	(408)	(80)				
(151)	34	(114)	(114)	(114)	(139)	(114)	(139)	(114)	(115)	(114)	(115)	(148)	(280)	(123)	(123)	(116)	(123)	(123)	(410)	(170)	(170)	(170)	(114)	(91)	(156)	(156)	(156)	(156)	(156)	(156)	-	-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(29)	(398)	-	-	-	-	-	-	-	-			
(47)	(47)	(47)	-	-	-	-	-	(135)	-	(129)	(0)	(43)	(43)	(43)	(43)	(43)	(49)	(43)	(43)	(43)	(42)	(60)	(51)	(49)	(49)	(49)	(45)	(48)	(48)	(48)	(48)	-	-	-	-	-	-	-	-	-	-		
(28)	(3)	-	105	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(193)	(193)	(292)	(119)	(141)	(292)	(107)	(119)	(292)			
(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(57)	(103)	(72)	(72)	(79)	(72)	(72)	(74)	(70)	(70)	(72)	(72)	(73)	(72)	(72)	(72)	(74)	(73)	-	(215)	(215)	-	-	(215)	-	-	(215)	-			
(95)	(56)	(52)	(52)	(52)	(56)	(52)	(52)	(52)	(52)	(52)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	-	(20)	-	-	(553)	-	-	-	-				
(0)	(15)	(51)	(0)	(1)	0	(1)	(1)	(1)	(1)	(0)	(42)	(7)	(5)	(4)	(4)	(4)	(5)	(4)	(4)	(4)	(3)	(4)	(4)	(4)	(6)	(4)	(4)	(4)	(4)	(8)	(4)	(37)	(37)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)		
(164)	(164)	(164)	(164)	(172)	(168)	(168)	(168)	(168)	(168)	(239)	(168)	(204)	344	(131)	(132)	(132)	(132)	(132)	(1,060)	(132)	(132)	(73)	(125)	(125)	(125)	(125)	(125)	(125)	(125)	(125)	(68)	-	-	(16)	-	(1,384)	-	-	-	-			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(63)	(50)	(14)	(14)	141	-	(13)	(13)	(13)	(15)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(58)	-	-	-	(17)	(26)	-	-	(68)	-	-	(29)	(19)	(62)	(6)	-	-	(96)	(57)	(21)	(13)	(2)	-	-	-	-	-	-	(48)	(0)	-	-	-	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)		
(3)	(7)	(4)	(3)	(4)	(3)	-	(0)	(8)	(5)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(12)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	-	-	-	-	-	-	-	-	-	-			
(113)	(70)	(50)	60	(54)	(42)	(51)	(53)	(304)	(43)	(370)	(220)	(516)	(227)	(286)	(205)	(491)	(280)	(383)	(490)	146	(174)	(366)	(261)	(283)	(300)	(249)	(260)	(571)	(154)	(110)	-	-	-	-	-	-	-	-	-	-			
(982)	(645)	(797)	(503)	(746)	(770)	(711)	(751)	(1,177)	(722)	(1,226)	(951)	(1,318)	(643)	(1,036)	(970)	(1,219)	(1,164)	(1,191)	(2,009)	(867)	(971)	(1,280)	(1,089)	(1,052)	(1,021)	(997)	(1,002)	(1,383)	(909)	(796)	(325)	(1,321)	(662)	(264)	(3,169)	(645)	(500)	(1,204)	(646)				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
1,899 65.9%	3,099 82.8%	3,040 79.2%	1,533 75.3%	3,101 80.6%	1,108 59.0%	1,014 58.8%	588 43.9%	426 26.6%	702 49.3%	933 43.2%	2,218 70.0%	3,178 70.7%	4,289 87.0%	4,650 81.8%	3,025 75.7%	5,192 81.0%	838 41.8%	4,965 80.6%	1,552 43.6%	2,489 74.2%	2,190 69.3%	2,155 62.7%	7,876 87.9%	3,741 78.1%	4,730 82.2%	4,737 82.6%	4,097 80.4%	2,654 65.7%	3,324 78.5%	6,159 88.5%	3,978 92.4%	2,909 68.8%	2,531 79.3%	3,306 92.6%	(934) (41.8%)	2,774 81.1%	4,010 88.9%	3,796 75.9%	4,768 88.1%				
1,899	3,099	3,040	1,533	3,101	1,108	1,014	588	426	702	933	2,218	3,178	4,289	4,650	3,025	5,192	838	4,965	1,552	2,489	2,190	2,155	7,876	3,741	4,730	4,737	4,097	2,654	3,324	6,159	3,978	2,909	2,531	3,306	(934)	2,774	4,010	3,796	4,768				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
1,899	3,099	3,040	1,533	3,101	1,108	1,014	588	426	702	933	2,218	3,178	4,289	4,650	3,025	5,192	838	4,965	1,552	2,489	2,190	2,155	7,876	3,741	4,730	4,737	4,097	2,654	3,324	6,159	3,978	2,909	2,531	3,306	(934)	2,774	4,010	3,796	4,768				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
1,899	3,099	3,040	1,533	3,101	1,108	1,014	588	426	702	933	2,218	3,178	4,289	4,650	3,025	5,192	838	4,965	1,552	2,489	2,190	2,155	7,876	3,741	4,730	4,737	4,097	2,654	3,324	6,159	3,978	2,909	2,531	3,306	(934)	2,774	4,010	3,796	4,768				
-	-	(4,303)	-	-	(3,211)	-	-	(2,333)	-	-	(2,672)	-	-	(4,299)	-	-	(4,685)	-	-	(2,381)	-	-	(3,421)	-	-	(4,321)	-	-	(4,739)	-	-	(2,420)	-	-	(2,766)	-	-	(4,393)	-				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
1,899	3,099	(1,263)	1,533	3,101	(2,102)	1,014	588	(1,907)	702	933	(454)	3,178	4,289	351	3,025	5,192	(3,847)	4,965	1,552	108	2,190	2,155	4,456	3,741	4,730	417	4,097	2,654	(1,415)	6,159	3,978												

4,134	4,064	3,499	3,572	3,074	4,069	3,829	4,217	4,407	3,684	3,684	3,294	4,217	4,148	3,572	3,646	3,137	4,153	3,908	4,302	4,497	3,761	3,761	3,362	4,302	4,234	3,646	3,708	3,305	4,230	3,981	4,379	4,576	3,825	3,825	3,419	4,379	4,311	3,708	3,771	
1,178	638	374	390	501	593	531	534	572	936	1,770	1,701	1,179	630	375	394	541	653	586	600	724	1,073	1,926	1,838	1,269	685	397	423	564	617	596	600	656	1,048	2,008	1,950	1,326	707	411	446	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
595	361	186	177	259	364	502	630	771	803	795	761	634	383	196	188	274	385	531	666	816	850	842	806	671	404	206	198	243	335	471	592	726	756	750	717	597	359	182	175	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
18	13	20	16	19	9	6	14	19	19	19	19	16	11	17	15	17	8	5	13	17	17	17	17	14	10	16	12	14	7	4	11	14	14	14	14	14	12	8	13	10
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
5,926	5,076	4,079	4,155	3,853	5,035	4,868	5,396	5,769	5,443	6,268	5,774	6,046	5,173	4,161	4,243	3,969	5,200	5,031	5,581	6,054	5,701	6,547	6,023	6,257	5,334	4,266	4,341	4,126	5,188	5,053	5,582	5,973	5,644	6,597	6,101	6,314	5,385	4,315	4,403	
(4,333)	(2,063)	(2,222)	(3,463)	(1,829)	(1,255)	(770)	(552)	(590)	(1,091)	(2,270)	(2,279)	(1,529)	(1,360)	(1,614)	(2,007)	(1,994)	(1,389)	(853)	(609)	(735)	(1,233)	(2,482)	(2,490)	(1,664)	(1,487)	(1,734)	(2,178)	(2,096)	(1,412)	(871)	(602)	(650)	(1,191)	(2,591)	(2,638)	(1,729)	(1,542)	(1,807)	(2,320)	
1,593	3,012	1,857	693	2,024	3,780	4,098	4,844	5,180	4,352	3,998	3,495	4,517	3,813	2,547	2,235	1,975	3,810	4,178	4,972	5,318	4,468	4,064	3,533	4,593	3,847	2,531	2,163	2,030	3,776	4,182	4,980	5,323	4,453	4,007	3,462	4,584	3,843	2,508	2,083	
1,593	3,012	1,857	693	2,024	3,780	4,098	4,844	5,180	4,352	3,998	3,495	4,517	3,813	2,547	2,235	1,975	3,810	4,178	4,972	5,318	4,468	4,064	3,533	4,593	3,847	2,531	2,163	2,030	3,776	4,182	4,980	5,323	4,453	4,007	3,462	4,584	3,843	2,508	2,083	
-	(409)	-	-	(409)	-	-	(409)	-	-	(412)	-	-	(412)	-	-	(412)	-	-	(412)	-	-	(415)	-	-	(415)	-	-	(415)	-	-	(415)	-	-	(418)	-	-	(418)	-	-	
(88)	(88)	(90)	(90)	(90)	(90)	(90)	(90)	(90)	(90)	(90)	(90)	(90)	(90)	(92)	(92)	(92)	(92)	(92)	(92)	(92)	(92)	(92)	(92)	(92)	(92)	(94)	(94)	(94)	(94)	(94)	(94)	(94)	(94)	(94)	(94)	(94)	(94)	(97)	(97)	
(73)	(73)	(77)	(75)	(75)	(167)	(75)	(75)	(246)	(75)	(75)	(75)	(75)	(75)	(79)	(77)	(77)	(171)	(77)	(77)	(252)	(77)	(77)	(77)	(77)	(81)	(79)	(79)	(175)	(79)	(79)	(259)	(79)	(79)	(79)	(79)	(79)	(79)	(83)	(81)	
-	-	-	-	-	(378)	-	-	-	-	-	-	-	-	-	-	-	(378)	-	-	-	-	-	-	-	-	-	-	-	(378)	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(35)	(35)	(35)	(35)	(35)	(35)	(35)	(35)	(35)	(35)	(35)	(35)	(35)	(35)	(36)	(36)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(21)	(21)	(188)	(22)	(133)	(288)	(22)	(145)	(188)	(22)	(22)	(188)	(22)	(22)	(193)	(22)	(136)	(295)	(23)	(148)	(193)	(23)	(22)	(193)	(22)	(22)	(197)	(23)	(140)	(303)	(23)	(152)	(198)	(23)	(23)	(197)	(23)	(23)	(202)	(23)	
-	(199)	-	-	(195)	-	-	(197)	-	-	(199)	-	-	(199)	-	-	(195)	-	-	(197)	-	-	(199)	-	-	(199)	-	-	(197)	-	-	(197)	-	-	(199)	-	-	(199)	-	-	
(67)	(67)	(68)	(68)	(68)	(68)	(68)	(68)	(68)	(68)	(68)	(68)	(68)	(68)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	
(40)	(40)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(43)	(43)	(43)	(43)	(43)	(43)	(43)	(43)	(43)	(43)	(43)	(43)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(44)	(45)	(45)	
-	-	(19)	-	(1,022)	-	-	-	-	(19)	-	(19)	-	-	(19)	-	(961)	-	-	-	-	(20)	-	(20)	-	-	(20)	-	-	(901)	-	-	-	(20)	-	(20)	-	-	(20)	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(300)	(908)	(495)	(308)	(2,044)	(1,044)	(308)	(1,036)	(645)	(327)	(919)	(493)	(308)	(918)	(507)	(315)	(1,997)	(1,061)	(316)	(1,050)	(661)	(335)	(929)	(505)	(315)	(964)	(553)	(357)	(1,987)	(1,111)	(357)	(1,098)	(711)	(377)	(974)	(552)	(357)	(974)	(566)	(364)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
1,293	2,104	1,363	385	(20)	2,736	3,790	3,808	4,535	4,025	3,079	3,002	4,209	2,894	2,040	1,920	(23)	2,750	3,862	3,922	4,657	4,133	3,135	3,028	4,278	2,883	1,978	1,806	43	2,665	3,825	3,882	4,611	4,075	3,033	2,910	4,228	2,869	1,942	1,719	
81.2%	69.9%	73.4%	55.6%	(1.0%)	72.4%	92.5%	78.6%	87.5%	92.5%	77.0%	85.9%	93.2%	75.9%	80.1%	85.9%	(1.1%)	72.2%	92.4%	78.9%	87.6%	92.5%	77.1%	85.7%	93.1%	74.9%	78.1%	83.5%	2.1%	70.6%	91.5%	78.0%	86.6%	91.5%	75.7%	84.1%	92.2%	74.7%	77.4%	82.5%	
1,293	2,104	1,363	385	(20)	2,736	3,790	3,808	4,535	4,025	3,079	3,002	4,209	2,894	2,040	1,920	(23)	2,750	3,862	3,922	4,657	4,133	3,135	3,028</																	

3,246	4,308	4,054	4,457	4,657	3,890	3,890	3,478	4,457	4,389	3,771	3,836	3,301	4,388	4,130	4,536	4,739	3,956	3,956	3,537	4,536	4,469	3,836	3,901	3,358	4,469	4,206	4,617	4,823	4,023	4,023	3,598	4,617	4,550	3,901	4,042	3,599	4,604	4,329	4,752		
599	714	615	600	670	1,074	2,048	1,972	1,340	714	418	458	618	734	613	594	665	1,034	2,048	2,022	1,367	719	435	468	624	716	653	640	720	1,069	2,093	2,051	1,384	745	451	491	655	681	690	629		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
220	311	428	538	660	688	682	653	543	325	165	159	221	313	431	542	665	693	688	658	548	327	165	159	227	322	443	558	685	714	709	679	565	336	168	163	232	322	453	571		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
12	6	4	9	12	12	12	12	10	7	11	8	10	5	3	7	10	10	10	10	8	6	9	6	7	4	2	5	7	7	7	7	6	4	7	4	4	2	1	3		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
4,076	5,338	5,101	5,604	5,998	5,663	6,631	6,114	6,350	5,435	4,365	4,461	4,150	5,439	5,176	5,679	6,078	5,693	6,701	6,227	6,459	5,520	4,444	4,534	4,217	5,511	5,304	5,821	6,234	5,813	6,833	6,335	6,571	5,635	4,527	4,700	4,490	5,609	5,474	5,956		
(2,238)	(1,539)	(901)	(603)	(662)	(1,220)	(2,649)	(2,656)	(1,741)	(1,551)	(1,863)	(2,412)	(2,329)	(1,592)	(895)	(592)	(664)	(1,177)	(2,656)	(2,726)	(1,780)	(1,580)	(1,962)	(2,480)	(2,387)	(1,562)	(946)	(641)	(724)	(1,203)	(2,729)	(2,772)	(1,808)	(1,652)	(2,066)	(2,640)	(2,524)	(1,584)	(1,016)	(624)		
1,838	3,799	4,200	5,001	5,336	4,443	3,982	3,457	4,609	3,884	2,503	2,049	1,821	3,848	4,281	5,088	5,414	4,516	4,045	3,501	4,679	3,941	2,482	2,055	1,830	3,949	4,359	5,180	5,510	4,610	4,103	3,563	4,764	3,983	2,461	2,060	1,967	4,024	4,458	5,332		
1,838	3,799	4,200	5,001	5,336	4,443	3,982	3,457	4,609	3,884	2,503	2,049	1,821	3,848	4,281	5,088	5,414	4,516	4,045	3,501	4,679	3,941	2,482	2,055	1,830	3,949	4,359	5,180	5,510	4,610	4,103	3,563	4,764	3,983	2,461	2,060	1,967	4,024	4,458	5,332		
(418)	-	-	(418)	-	-	(421)	-	-	(421)	-	-	(421)	-	-	(421)	-	-	(424)	-	-	(424)	-	-	(424)	-	-	(424)	-	-	(428)	-	-	(428)	-	-	(428)	-	-	(428)	-	(428)
(97)	(97)	(97)	(97)	(97)	(97)	(97)	(97)	(97)	(97)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(104)	(104)	(104)	(104)	(104)	(104)	
(81)	(180)	(81)	(81)	(265)	(81)	(81)	(81)	(81)	(81)	(85)	(83)	(83)	(184)	(83)	(83)	(272)	(83)	(83)	(83)	(83)	(83)	(87)	(85)	(85)	(189)	(85)	(85)	(85)	(278)	(85)	(85)	(85)	(85)	(85)	(89)	(87)	(87)	(194)	(87)	(87)	
-	(378)	-	-	-	-	-	-	-	-	-	-	-	(378)	-	-	-	-	-	-	-	-	-	-	-	(378)	-	-	-	-	-	-	-	-	-	-	-	(378)	-	-	-	
(36)	(36)	(36)	(36)	(36)	(36)	(36)	(36)	(36)	(36)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(38)	(38)	(38)	(38)	(38)	(38)	(38)	(38)	(38)	(38)	(38)	(38)	(39)	(39)	(39)	(39)	(39)	(39)	(39)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(143)	(310)	(24)	(156)	(202)	(24)	(24)	(202)	(23)	(23)	(207)	(24)	(147)	(318)	(24)	(160)	(208)	(24)	(24)	(207)	(24)	(24)	(212)	(25)	(151)	(326)	(25)	(163)	(213)	(25)	(25)	(213)	(25)	(25)	(218)	(25)	(154)	(334)	(26)	(168)		
(195)	-	-	(197)	-	-	(199)	-	-	(199)	-	(195)	-	(197)	-	(197)	-	(199)	-	(199)	-	(199)	-	(199)	-	(195)	-	(197)	-	-	(199)	-	(199)	-	(199)	-	(197)	-	(197)	-	(197)	
(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)		
(45)	(45)	(45)	(45)	(45)	(45)	(45)	(45)	(45)	(45)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(47)	(47)	(47)	(47)	(47)	(47)	(47)	(47)	(47)	(47)	(47)	(47)	(48)	(48)	(48)	(48)	(48)	(48)		
(841)	-	-	-	-	(21)	-	(21)	-	-	(21)	-	(735)	-	-	-	(22)	-	(22)	-	-	-	(22)	-	(690)	-	-	-	-	(22)	-	(22)	-	-	(22)	-	(645)	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(1,938)	(1,128)	(364)	(1,111)	(727)	(385)	(984)	(564)	(364)	(984)	(578)	(371)	(1,845)	(1,145)	(372)	(1,125)	(744)	(393)	(995)	(576)	(371)	(995)	(591)	(379)	(1,814)	(1,162)	(379)	(1,139)	(761)	(401)	(1,006)	(589)	(379)	(1,005)	(604)	(387)	(1,785)	(1,180)	(387)	(1,153)		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(99)	2,671	3,836	3,890	4,608	4,058	2,998	2,894	4,245	2,900	1,924	1,678	(25)	2,703	3,910	3,963	4,670	4,123	3,050	2,925	4,308	2,946	1,891	1,676	16	2,786	3,979	4,041	4,749	4,209	3,097	2,974	4,385	2,978	1,857	1,674	181	2,844	4,071	4,179		
(5.4%)	70.3%	91.3%	77.8%	86.4%	91.3%	75.3%	83.7%	92.1%	74.7%	76.9%	81.9%	(1.4%)	70.2%	91.3%	77.9%	86.3%	91.3%	75.4%	83.5%	92.1%	74.8%	76.2%	81.6%	0.9%	70.6%	91.3%	78.0%	86.2%	91.3%	75.5%	83.5%	92.0%	74.8%	75.5%	81.2%	9.2%	70.7%	91.3%	78.4%		
(99)	2,671	3,836	3,890	4,608	4,058	2,998	2,894	4,245	2,900	1,924	1,678	(25)	2,703	3,910	3,963	4,670	4,123																								

4,977	4,172	4,172	3,723	4,752	4,692	4,042	4,111	3,534	4,689	4,409	4,837	5,065	4,243	4,243	3,787	4,837	4,777	4,111	4,181	3,595	4,775	4,491	4,924	5,154	4,315	4,315	3,852	4,924	4,864	4,181	4,253	3,657	4,863	4,574	5,012	5,245	4,389	4,389	3,918	
695	1,067	2,147	2,113	1,423	759	464	513	696	790	698	625	739	1,043	2,195	2,188	1,449	773	483	542	738	840	738	651	635	1,034	2,318	2,251	1,517	794	511	600	775	865	760	649	667	1,014	2,380	2,351	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
701	731	727	696	579	343	171	166	217	308	423	534	656	684	680	651	541	320	159	155	198	282	387	489	601	627	624	597	496	292	144	141	181	259	355	448	551	575	573	548	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4	4	4	4	4	3	4	1	2	1	0	1	2	2	2	2	1	1	1	(1)	(1)	(1)	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(4)	(5)	(2)	(1)	(4)	(5)	(5)	(5)	(5)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6,378	5,975	7,051	6,535	6,758	5,797	4,681	4,792	4,448	5,787	5,531	5,997	6,460	5,972	7,120	6,628	6,829	5,870	4,755	4,877	4,529	5,896	5,615	6,062	6,388	5,974	7,256	6,698	6,936	5,949	4,835	4,990	4,608	5,984	5,688	6,105	6,459	5,973	7,337	6,812	
(682)	(1,216)	(2,783)	(2,877)	(1,874)	(1,692)	(2,145)	(2,790)	(2,709)	(1,750)	(1,037)	(621)	(719)	(1,182)	(2,862)	(2,985)	(1,924)	(1,736)	(2,271)	(2,981)	(2,897)	(1,882)	(1,096)	(653)	(597)	(1,159)	(3,035)	(3,076)	(2,022)	(1,804)	(2,434)	(3,344)	(3,073)	(1,953)	(1,141)	(654)	(635)	(1,139)	(3,126)	(3,227)	
5,695	4,759	4,268	3,659	4,883	4,105	2,536	2,002	1,739	4,037	4,494	5,376	5,741	4,790	4,258	3,642	4,904	4,134	2,484	1,896	1,633	4,015	4,519	5,409	5,791	4,815	4,221	3,623	4,914	4,145	2,401	1,646	1,536	4,031	4,546	5,451	5,823	4,834	4,211	3,586	
5,695	4,759	4,268	3,659	4,883	4,105	2,536	2,002	1,739	4,037	4,494	5,376	5,741	4,790	4,258	3,642	4,904	4,134	2,484	1,896	1,633	4,015	4,519	5,409	5,791	4,815	4,221	3,623	4,914	4,145	2,401	1,646	1,536	4,031	4,546	5,451	5,823	4,834	4,211	3,586	
-	-	(431)	-	-	(431)	-	-	(431)	-	-	(431)	-	-	(434)	-	-	(434)	-	-	(434)	-	-	(434)	-	-	(437)	-	-	(437)	-	-	(437)	-	-	(437)	-	-	(441)	-	
(104)	(104)	(104)	(104)	(104)	(104)	(107)	(107)	(107)	(107)	(107)	(107)	(107)	(107)	(107)	(107)	(107)	(110)	(110)	(110)	(110)	(110)	(110)	(110)	(110)	(110)	(110)	(110)	(110)	(110)	(112)	(112)	(112)	(112)	(112)	(112)	(112)	(112)	(112)	(112)	(112)
(285)	(87)	(87)	(87)	(87)	(87)	(92)	(89)	(89)	(198)	(89)	(89)	(293)	(89)	(89)	(89)	(89)	(89)	(94)	(91)	(91)	(203)	(91)	(91)	(300)	(91)	(91)	(91)	(91)	(91)	(96)	(93)	(93)	(208)	(93)	(307)	(93)	(93)	(93)	(93)	(93)
-	-	-	-	-	-	-	-	-	(378)	-	-	-	-	-	-	-	-	-	-	-	(378)	-	-	-	-	-	-	-	-	-	-	(378)	-	-	-	-	-	-	-	
(39)	(39)	(39)	(39)	(39)	(39)	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(41)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(218)	(25)	(25)	(218)	(25)	(25)	(223)	(26)	(158)	(343)	(26)	(172)	(224)	(26)	(26)	(223)	(26)	(26)	(229)	(27)	(162)	(351)	(27)	(176)	(229)	(27)	(27)	(229)	(27)	(26)	(235)	(27)	(166)	(360)	(28)	(180)	(235)	(27)	(27)	(235)	
-	-	(199)	-	-	(199)	-	-	(195)	-	-	(197)	-	-	(199)	-	-	(199)	-	-	(195)	-	-	(197)	-	-	(199)	-	-	(199)	-	-	(195)	-	-	(197)	-	-	(199)	-	
(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	
(48)	(48)	(48)	(48)	(48)	(48)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(51)	(51)	(51)	(51)	(51)	(51)	(51)	(51)	(51)	(51)	(51)	(51)	(52)	(52)	(52)	(52)	(52)	(52)	(52)	(52)	(52)	(52)	(52)
-	(23)	-	(23)	-	-	(23)	-	(600)	-	-	-	-	(24)	-	(24)	-	-	(24)	-	(571)	-	-	-	-	-	(24)	-	(24)	-	-	(24)	-	(526)	-	-	-	-	(25)	-	(25)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(778)	(410)	(1,017)	(602)	(387)	(1,016)	(617)	(394)	(1,753)	(1,199)	(395)	(1,168)	(796)	(418)	(1,028)	(616)	(394)	(1,027)	(631)	(403)	(1,738)	(1,217)	(403)	(1,183)	(814)	(427)	(1,039)	(629)	(403)	(1,039)	(645)	(411)	(1,708)	(1,237)	(411)	(1,198)	(832)	(436)	(1,051)	(643)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4,917	4,349	3,252	3,056	4,497	3,089	1,919	1,608	(14)	2,839	4,100	4,208	4,946	4,371	3,230	3,027	4,510	3,107	1,853	1,493	(105)	2,797	4,116	4,226	4,977	4,388	3,182	2,993	4,512	3,106	1,756	1,235	(172)	2,794	4,135	4,252	4,991	4,398	3,160	2,942	
86.3%	91.4%	76.2%	83.5%	92.1%	75.2%	75.7%	80.3%	(0.8%)	70.3%	91.2%	78.3%	86.1%	91.3%	75.9%	83.1%	92.0%	75.1%	74.6%	78.8%	(6.4%)	69.7%	91.1%	78.1%	85.9%	91.1%	75.4%	82.6%	91.8%	74.9%	73.1%	75.0%	(11.2%)	69.3%	91.0%	78.0%	85.7%	91.0%	75.1%	82.1%	
4,917	4,349	3,252	3,056	4,497	3,089	1,919	1,608	(14)	2,839	4,100	4,208	4,946	4,371	3,230	3,027	4,510	3,107	1,853	1,493	(105)	2,797	4,116	4,226	4,977	4,388	3,182	2,993	4,512	3,106	1,756	1,235	(172)	2,794	4,135	4,252	4,991	4,3			

Townsite Solar, LLC
Income Statement
January 1, 2025 - December 31, 2025

Financial Row	Amount
Ordinary Income/Expense	
Income	
40000 - Revenue	
40005 - PPA Revenue	\$41,001,550.68
40006 - PPA Revenue - RA	\$4,131,720.00
40010 - Merchant Revenue	\$7,003,840.99
40020 - REC Revenue	\$20,938,024.50
40022 - Ancillary Service Revenue	\$2,045.04
40180 - Revenue - Liquidated damages	\$9,688,173.41
Total - 40000 - Revenue	\$82,765,354.62
Total - Income	\$82,765,354.62
Cost Of Sales	
50000 - Cost Of Operations	
50005 - Maintenance Agreement - Operations & Maintenance	\$816,754.55
50006 - Maintenance Agreement - Bess	\$1,477,580.87
50007 - Variable LTSA fees – BESS	(\$44,636.33)
50010 - Maintenance Agreement - Additional O&M	\$119,086.98
50017 - Project Letter of Credit Fees	\$865,294.42
50019 - Shared Facilities	\$234,732.68
50020 - Utilities	\$27,774.62
50021 - Road/Ground Maintenance	\$1,068,000.00
50022 - Regulatory Compliance	\$113,521.85
50023 - Utilities - Telecommunications	\$32,502.42
50030 - Taxes	\$1,368,523.43
50035 - Insurance	\$574,157.45
50045 - Asset Management Fee	\$587,266.06
50050 - Spare Parts	\$54,050.89
50055 - Vegetation Management	\$157,758.60
50065 - Power Factors	\$53,535.54
50070 - REC Fees	\$380,313.27
50075 - Operational Costs - Other	\$377,867.48
50085 - Energy Management Agreement	\$691,334.79
50200 - Ground Lease	
50201 - Lease Expense - General	\$1,907,795.81
Total - 50200 - Ground Lease	\$1,907,795.81
Total - 50000 - Cost Of Operations	\$10,863,215.38
51000 - Cost of Goods Sold	
51000 - Cost of Goods Sold	\$1,112,273.77
51003 - Purchases of Electricity for Resale	\$17,182,335.79
51004 - Purchase of RA for Resale	\$4,072,202.89
Total - 51000 - Cost of Goods Sold	\$22,366,812.45
Total - Cost Of Sales	\$33,230,027.83
Gross Profit	\$49,535,326.79
Expense	
60000 - General And Administrative Expenses	
60015 - Consulting	\$9,000.00
60020 - Legal	\$709,420.90
60050 - Business License And Permits	\$1,186.75
60083 - Software - Other	\$2,868.05
61015 - Invoice Late Fees	\$910.02
Total - 60000 - General And Administrative Expenses	\$723,385.72
70000 - Depreciation, Amortization And Accretion Expense	
70005 - Depreciation Expense	\$18,684,639.36
70015 - Accretion Expense	\$351,356.04
Total - 70000 - Depreciation, Amortization And Accretion Expense	\$19,035,995.40
Total - Expense	\$19,759,381.12
Net Ordinary Income	\$29,775,945.67
Other Income and Expenses	
Other Expense	
90000 - Other Expense	
92000 - Income Tax Expense (Benefit)	
92010 - Income Tax Expense - State	\$12,590.00
92025 - Tax Penalties	\$143,261.91
Total - 92000 - Income Tax Expense (Benefit)	\$155,851.91
Total - 90000 - Other Expense	\$155,851.91
Total - Other Expense	\$155,851.91
Net Other Income	(\$155,851.91)
Net Income	\$29,620,093.76

Townsite Solar, LLC
Balance Sheet
As of December 31, 2025

Financial Row	Amount
ASSETS	
Current Assets	
Bank	
10000 - Cash and cash equivalents_Non-Restricted	
10500 - CEI VII	
11855 - CEIVII_Townsite Solar_BofA_Oper_8020	\$5,020,258.03
Total - 10500 - CEI VII	\$5,020,258.03
Total - 10000 - Cash and cash equivalents_Non-Restricted	\$5,020,258.03
Total Bank	\$5,020,258.03
Accounts Receivable	
12000 - Accounts Receivable	
12005 - PPA Receivables	\$3,470,832.80
12010 - RECs Receivables	\$3,308,925.00
12011 - Accounts Receivable - General	\$4,697,548.41
Total - 12000 - Accounts Receivable	\$11,477,306.21
Total Accounts Receivable	\$11,477,306.21
Other Current Asset	
13000 - Other Current Assets	
13300 - Prepaid Expenses	
13305 - Prepaid Expenses - General	\$3,073,098.78
13310 - Prepaid Insurance	\$92,111.88
13315 - Prepaid Taxes	\$664,718.88
Total - 13300 - Prepaid Expenses	\$3,829,929.54
Total - 13000 - Other Current Assets	\$3,829,929.54
Total Other Current Asset	\$3,829,929.54
Total Current Assets	\$20,327,493.78
Fixed Assets	
15000 - Fixed Assets	
15200 - Solar Energy Systems	
15205 - Solar Energy Systems - General	\$368,433,350.02
15215 - Project Amortizable Costs	\$95,935.47
Total - 15200 - Solar Energy Systems	\$368,529,285.49
15300 - Fixed Assets - General	\$185,000.00
15305 - Battery Energy Systems	\$161,010,865.74
15400 - Fixed Assets - Equipment	\$115,100.34
17060 - Fixed Assets - Accumulated Depreciation	
17060 - Fixed Assets - Accumulated Depreciation	(\$42,383,538.72)
17061 - Fixed Assets - Accumulated Depreciation - Battery	(\$32,345,294.08)
Total - 17060 - Fixed Assets - Accumulated Depreciation	(\$74,728,832.80)
Total - 15000 - Fixed Assets	\$455,111,418.77
16000 - Inventory	
16001 - Modules	\$67,074.06
16002 - Inverters	\$225,916.66
16003 - Transformers	\$155,087.88
16004 - Other	\$23,554.76
Total - 16000 - Inventory	\$471,633.36
Total Fixed Assets	\$455,583,052.13
Other Assets	
17100 - Asset Retirement Obligation Asset	
17105 - Asset Retirement Obligation Asset - General	\$3,476,783.49
17106 - Asset Retirement Obligation Asset - Battery	\$47,619.77
17110 - Asset Retirement Obligation Asset - Accumulated Amortization	(\$400,288.39)
17113 - Asset Retirement Obligation Asset – Accum. Amort. – Battery	(\$9,566.03)
Total - 17100 - Asset Retirement Obligation Asset	\$3,114,548.84
18300 - Other Non-Current Assets	
18316 - Operating Lease ROU Asset	\$48,930,691.15
Total - 18300 - Other Non-Current Assets	\$48,930,691.15
Total Other Assets	\$52,045,239.99
Total ASSETS	\$527,955,785.90
Liabilities & Equity	
Current Liabilities	
Accounts Payable	
20000 - Accounts Payable	\$2,032,898.22
Total Accounts Payable	\$2,032,898.22
Other Current Liability	
20100 - Accrued Expense	\$996,529.38
21000 - Other Current Liabilities	
21001 - Clearing Account	\$2,456,915.00
21305 - Operating Lease Liability - Current	\$675,821.76
Total - 21000 - Other Current Liabilities	\$3,132,736.76
Total Other Current Liability	\$4,129,266.14
Total Current Liabilities	\$6,162,164.36
Long Term Liabilities	
28000 - Other Long Term Liabilities	
28010 - Asset Retirement Obligation Liability	\$4,748,533.57
28011 - Asset Retirement Obligation Liability - Battery	\$64,486.67
28016 - Operating Lease Liability - Non-Current	\$45,135,418.52
Total - 28000 - Other Long Term Liabilities	\$49,948,438.76
Total Long Term Liabilities	\$49,948,438.76
Equity	
32000 - Member's Equity	
32005 - Member's Contributions	\$541,218,658.69
32010 - Member's Return of Capital	(\$11,808,584.89)
32015 - Member's Distributions	(\$110,281,526.70)
32020 - Income (Loss) Allocation	\$52,716,635.68
Total - 32000 - Member's Equity	\$471,845,182.78
Retained Earnings	(\$29,620,093.76)
Net Income	\$29,620,093.76
Total Equity	\$471,845,182.78
Total Liabilities & Equity	\$527,955,785.90

Jesse Crews

From: Chris Clark <cclark@arevonenergy.com>
Sent: Wednesday, February 18, 2026 2:35 PM
To: Jesse Crews; James Bergstrom
Cc: Amy Mills; David Denman
Subject: RE: BOE Case # 00032 - Acct 224631 TOWNSITE SOLAR
Attachments: [FINAL] Townsite Solar Valuation 2.18.2026.pdf

Good Afternoon,

Please see the attached valuation report for your records.

Thank you,

Christopher Clark

Manager, State and Local Tax
 Office (480) 653-8450
 Mobile (602) 772-1090



Notice: This message and any attachments are intended exclusively for the individual or entity to which they are addressed. This communication may contain information that is proprietary, privileged or confidential or otherwise legally exempt from disclosure. If you are not the named addressee, you are not authorized to read, print, retain, copy or disseminate this message or any part of it. If you have received this message in error, please notify the sender immediately by e-mail and delete all copies of the message.

From: Jesse Crews <Jesse.Crews@ClarkCountyNV.gov>
Sent: Tuesday, February 17, 2026 3:01 PM
To: James Bergstrom <jbergstrom@arevonenergy.com>; Chris Clark <cclark@arevonenergy.com>
Cc: Amy Mills <aha@ClarkCountyNV.gov>; David Denman <jde@ClarkCountyNV.gov>
Subject: RE: BOE Case # 00032 - Acct 224631 TOWNSITE SOLAR

Hello Chris,

For us to have time to review the document we would need it by 3pm tomorrow in order to get it into the addendum. Please let me know if you don't foresee it arriving by 3pm tomorrow.

Regards,

Jesse Crews

Property Appraiser, Assessor's Office



togetherforbetter

500 S. Grand Central Pkwy, 2nd Floor | Las Vegas, NV 89155

Email: Jesse.Crews@ClarkCountyNV.gov
 Direct: 702.455.4983 | Office: 702.455.4997

ClarkCountyNV.gov



service integrity respect accountability excellence leadership

From: James Bergstrom <jbergstrom@arevonenergy.com>
Sent: Tuesday, February 17, 2026 1:36 PM
To: Jesse Crews <Jesse.Crews@ClarkCountyNV.gov>; Chris Clark <cclark@arevonenergy.com>
Cc: Amy Mills <aha@ClarkCountyNV.gov>; David Denman <jde@ClarkCountyNV.gov>
Subject: RE: BOE Case # 00032 - Acct 224631 TOWNSITE SOLAR

Good afternoon,

We have a draft report and we are trying really hard to get a final today. What is the last day we can provide before the hearing?

Thank you,

James Bergstrom
 Senior Tax Manager
 Office (480) 653-8450
 Mobile (775) 313-2387



Notice: This message and any attachments are intended exclusively for the individual or entity to which they are addressed. This communication may contain information that is proprietary, privileged or confidential or otherwise legally exempt from disclosure. If you are not the named addressee, you are not authorized to read, print, retain, copy or disseminate this message or any part of it. If you have received this message in error, please notify the sender immediately by e-mail and delete all copies of the message.

From: Jesse Crews <Jesse.Crews@ClarkCountyNV.gov>
Sent: Tuesday, February 17, 2026 8:52 AM
To: Chris Clark <cclark@arevonenergy.com>
Cc: James Bergstrom <jbergstrom@arevonenergy.com>; Amy Mills <aha@ClarkCountyNV.gov>; David Denman <jde@ClarkCountyNV.gov>
Subject: RE: BOE Case # 00032 - Acct 224631 TOWNSITE SOLAR

You don't often get email from jesse.crews@clarkcountynv.gov. [Learn why this is important](#)

Hello Chris,

Please provide status of your third-party valuation.

Regards,

Jesse Crews*Property Appraiser, Assessor's Office***togetherforbetter**

500 S. Grand Central Pkwy, 2nd Floor | Las Vegas, NV 89155

Email: Jesse.Crews@ClarkCountyNV.gov

Direct: 702.455.4983 | Office: 702.455.4997

ClarkCountyNV.gov**service integrity respect accountability excellence leadership****From:** Jesse Crews**Sent:** Monday, February 9, 2026 9:26 AM**To:** 'Chris Clark' <cclark@arevonenergy.com>**Cc:** James Bergstrom <jbergstrom@arevonenergy.com>; Amy Mills <aha@ClarkCountyNV.gov>; David Denman <jde@ClarkCountyNV.gov>**Subject:** RE: BOE Case # 00032 - Acct 224631 TOWNSITE SOLAR

Hello Chris,

Hope your weekend was enjoyable. Just wanted to follow up and request ETA of your third-party valuation.

Regards,

Jesse Crews*Property Appraiser, Assessor's Office***togetherforbetter**

500 S. Grand Central Pkwy, 2nd Floor | Las Vegas, NV 89155

Email: Jesse.Crews@ClarkCountyNV.gov

Direct: 702.455.4983 | Office: 702.455.4997

ClarkCountyNV.gov



service integrity respect accountability excellence leadership

From: Chris Clark <cclark@arevonenergy.com>
Sent: Monday, February 2, 2026 11:19 AM
To: Jesse Crews <Jesse.Crews@ClarkCountyNV.gov>
Cc: James Bergstrom <jbergstrom@arevonenergy.com>
Subject: BOE Case # 00032 - Acct 224631 TOWNSITE SOLAR

Good Morning,

Happy February. Yes, we have three scenarios that come up with our valuation for Townsite as follows:

1. The State Board of Equalization's value of \$375,000,000, which was determined at the SBOE's hearing in 2025. We used that value as of the 2022 tax year.
2. We used the SBOE's value and backed into the 2021 value (Year 1) that equals \$433,576,135.97
3. Lastly, we used the income approach to value and determined our NPV of ~\$260,000,000.

Our appeal uses option 3. Attached you will find all three scenarios for your review along with our 2025 financials. We are still waiting for our third-party valuation which should come in the next couple of weeks.

Thank you,

Christopher Clark
 Manager, State and Local Tax
 Office (480) 653-8450
 Mobile (602) 772-1090



Notice: This message and any attachments are intended exclusively for the individual or entity to which they are addressed. This communication may contain information that is proprietary, privileged or confidential or otherwise legally exempt from disclosure. If you are not the named addressee, you are not authorized to read, print, retain, copy or disseminate this message or any part of it. If you have received this message in error, please notify the sender immediately by e-mail and delete all copies of the message.

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Property Tax Reporting Purposes

Expert Report of Rocco DiBruno

February 18, 2026

Mr. Eric Huswick
Vice President, Finance
Townsite Solar, LLC
8800 N. Gainey Ctr Dr.
Suite 100
Scottsdale, AZ 85258

Dear Mr. Huswick,

I have been retained as a valuation expert by Townsite Solar, LLC (the "Client") with the determination of the fair market value ("FMV") of certain tangible and intangible assets (the "Subject Assets") of the Townsite Solar Project ("Townsite" or the "Project") as of January 1, 2025 (the "Valuation Date").

Townsite is a 195 MWac solar PV + 90 MWac storage facility in Boulder City, Nevada. The solar facility was placed in service on November 30, 2021, while the storage facility was placed in service on December 17, 2021, when the Project achieved its full commercial operations date ("COD"). I understand that Townsite entered into a partnership with Special Situations Investing Group II, LLC as Tax Equity Investor ("TEI") prior to the date the Project was placed in service.¹ The Client engaged KPMG LLP to have me perform a valuation of the Project in order to assist with the property tax assessment for the Project and to provide expert testimony on this report.

The valuation considerations and conclusions are outlined within this Appraisal Report in accordance with Standards 9 and 10 of the Uniform Standards of Professional Appraisal Practice ("USPAP"). This appraisal report content is consistent with the guidelines set forth for a Summary Report as defined by the American Institute of Certified Public Accountants ("AICPA"). This report states the appraisal procedures and conclusions developed. This report is supported by additional information within my work files which may be needed to fully understand my conclusions and certain assumptions. This valuation report considers information provided to us as of the date of this report and may not be updated should additional information become available subsequent to this report date.

Objective

This report describes the assets considered, valuation approaches applied, key assumptions used, and my valuation conclusions based on information provided to me that was known or knowable as of the date of this report. The limiting conditions that apply to my opinions of value are included as part of this report.

¹ We note that a cost segregation study was performed as of the date the solar property was placed in service in order to determine eligible property for investment tax credits ("ITC") as well as the allocable basis of the property for tax depreciation purposes (referred to as the "Cost Segregation Study"). I considered the Cost Segregation Study as a reasonable estimate for tax depreciation assumptions as of the Valuation Date discussed in further detail in the Business Enterprise Value section.

I understand that my report and conclusions will be utilized for tax reporting purposes in relation to property tax assessment. No other use is intended or implied.

My analysis is intended to provide a FMV of the Subject Assets based on the information available as of the date of this report. My valuation analysis relies on certain projected financial information, such as financial forecasts and operational data.

Standard of value

The standard of value for tax reporting purposes is FMV, which is defined in Revenue Ruling 59-60 as:

The price at which the subject property would change hands between a willing buyer and a willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, both parties having reasonable knowledge of the relevant facts.

Scope of engagement

As previously discussed, I will provide valuation estimates for the FMV of the Subject Assets owned by the Project in addition to the business enterprise value ("BEV") of the Project. The Subject Assets include:

- Property, plant, and equipment ("PP&E")
- Power purchase agreement ("PPA" or "Off-Take Agreement")²
- Net working capital ("NWC")³

Based on my understanding of the objectives of the engagement, the scope of my analysis included the following general elements:

- Interviews with management of the Client ("Management") to gain a more thorough understanding of the details of the Project
- Consideration of the economic and competitive environment, including the industry in which the Project operates to assess current and anticipated trends
- Valuation analyses of the Subject Assets as of the Valuation Date for tax reporting and compliance purposes in connection with the property tax assessment

During the course of my valuation analysis, I was provided with unaudited financial projections and operational data regarding the Project. I have had discussions with Management to understand certain key inputs used in the projected financial information. Without independent verification, I have relied upon the data provided by Management as accurately reflecting the results of the operations and financial position of the Project. I, as a valuation consultant, have not audited this data and express no opinion or other form of assurance regarding its accuracy or fairness of presentation.

² The PPAs were valued to determine whether a favorable contract was held as of the Valuation Date, ascribing value to an intangible asset.

³ Based on discussions with Management, book value assumed to be a reasonable proxy for fair market value.

My report is limited to issues concerning FMV for the property tax assessment pursuant to Internal Revenue Service Ruling 59-60. Additional issues may exist that could affect the Federal tax treatment of the Project that is the subject of my report. My report does not consider or provide a conclusion regarding any additional issues. Written advice provided to you under this engagement letter is based on facts, representations, assumptions, and other information you provided to us, the completeness, accuracy and timeliness of which are critical factors in my ability to timely and accurately complete the services. Unless you request and I agree under a separate writing (a newly issued engagement letter or addendum to my engagement letter) after my advice has been issued in final form to you, I will not update my advice to take into account your updating the facts you provide to us through your discovery of new or additional facts, or your updating any information that may have formed the basis of any assumptions I made in developing my advice. In rendering advice, I consider tax authorities that are subject to change, retroactively and/or prospectively, and any such changes could affect the advice contained in this report.

My report is subject to the terms and conditions set forth in our engagement letter and the limiting assumptions set forth in Appendix E. I understand that the valuation report is not supporting a U.S. "listed transaction" or any transaction that is substantially similar to a federal or state "listed transaction."

My opinions and conclusions are set forth in the body of this appraisal report. My work paper files contain additional documentation that supports my analyses and conclusions. The value opinions expressed in this appraisal are contingent upon the analysis, facts, and conditions presented in the valuation report and accompanying schedules.

Disclosure of subsequent events

I am not aware of any material subsequent events impacting the fair market values assigned to the Project between the Valuation Date and the date of this report.

Conclusion

Based on the analysis discussed in this report and presented in the accompanying schedules, it is my opinion that the range of FMV of the Subject Assets as of the Valuation Date are as follows. I note that any value within the range is a reasonable conclusion of FMV:

Concluded FMV of the Subject Assets (USD thousands)

Summary of Values	Low	High
PP&E	221,500	237,500
Off-Take Agreement	102,000	132,000
Net Working Capital	10,108	10,108
Business Enterprise Value	333,500	379,500

In Summary, after valuing the aggregate BEV, and subtracting Working Capital and the Intangible Assets, the residual FMV left for PP&E is between \$221,500 thousand and \$237,500 thousand.

Townsite Solar LLC retained KPMG LLP on a fixed fee basis (of \$85,000) to provide this narrative report and will compensate KPMG for my time in preparation of expert testimony and during expert testimony on an hourly basis, based on the actual time expended at the hourly rates for the individuals assigned to the engagement. The hourly rates for KPMG LLP professionals working on this engagement range between \$544 and \$1,386.

I appreciate the opportunity to perform this engagement and be of service to Client. If you have any questions, please feel free to contact me, Rocco DiBruno at (267) 256-1791 or rdibruno@KPMG.com.

Very truly yours,

A handwritten signature in black ink that reads "R. DiBruno". The signature is written in a cursive, flowing style.

Rocco DiBruno

Managing Director, Certified General Real Estate Appraiser License #7758 Expires 6/30/26

Contents

Project Overview	1
Economic Overview.....	3
Industry Overview.....	6
Valuation Methodologies	11
Valuation Analysis	13
Business Enterprise Value	14
Property, Plant, and Equipment	17
Off-Take Agreements	25
Summary of Conclusions	28
Appendix A – Discount Rate Considerations	29
Appendix B – Valuation considerations.....	32
Appendix C – Appraisal certification	34
Appendix D – Resume	36
Appendix E – Valuation services limiting assumptions	38
Appendix F – Sources of data	40
Appendix G – Supplemental Information	43
Appendix H – Valuation schedules	46

Project Overview⁴

Townsite is a 195 MWac solar PV + 90 MWac / 360 MWh storage facility in Boulder City, Nevada. The solar facility was placed in service on November 30, 2021, while the storage facility was placed in service on December 17, 2021, when the Project achieved its COD. The Project was developed by Capital Dynamics, Inc. (“Capital Dynamics”) and is owned by investment funds managed by Arevon Energy Inc. (“Arevon”) and Capital Dynamics. Energy management services are provided by Tenaska Power Services Co. (“Tenaska”).

The Project sells energy under three PPAs:

- Renewable Energy Transaction Confirmation between City of Glendale, NV (“Glendale”) and Skylar Resources LP (“Skylar”) and the back-to-back renewable energy transaction confirmation between the Project and Skylar to deliver up to 60 MW of the Project’s capacity (referred to as the “Glendale PPA”).
- Solar Services Agreement between Valley Electric Association (“VEA”) and CD Clean Energy and Infrastructure VII JCV (Holdco) LLC (“CD Clean Energy”), which is the parent company to the Project, to deliver at least 50 MW of the Project’s capacity (referred to as the “VEA PPA”).
- Solar Services Agreement between City of Boulder City (“Boulder”) and the Project to deliver at least 5 MW of the Project’s capacity (referred to as the “Boulder PPA”).

The Project claimed the ITC for solar energy power generation facilities under IRC Section 48. Prior to the Project being placed in service, the Project was sold into the tax equity partnership with

Special Situations Investing Group at a value of \$650,387,997. The initial ITC of the Project was \$179,584,350⁵.

The key attributes of the Project are summarized below:

Project Overview	Townsite
Capacity (MW AC)	285
Location	Boulder City, Nevada
Technology	Solar Photovoltaic Lithium-ion Battery
System Design	Solar PV + AC Coupled Battery
Average Capacity Factor	24.8%
Available Tax Incentive	Investment Tax Credit (“ITC”)
Commercial Operations Date	December 2021
PPA 1 Off-Taker	Glendale
PPA 1 Term (Years)	20
PPA 1 Price (\$/MWh)	\$89.7
Levelized PPA 1 Price (\$/MWh) ⁶	\$82.6

⁴ Source: Townsite Solar Technical Due Diligence Report, Black & Veatch, September 2, 2021.

⁵ Source: Final KPMG Cost Segregation Study 8.10.2022.

⁶ Levelized PPA price represents the constant unit price (in \$/MWh) over the term of the energy contract that has the same present value as the sum of the discounted PPA price.

Project Overview		Townsite
PPA 2 Off-Taker		VEA
PPA 2 Term (Years)		20
PPA 2 Price (\$/MWh)		\$38.0
Levelized PPA 2 Price (\$/MWh)		\$36.6
PPA 3 Off-Taker		Boulder City
PPA 3 Term (Years)		30
PPA 3 Price (\$/MWh)		\$40.0
Levelized PPA 3 Price (\$/MWh)		\$36.7

Townsite

The Project was developed by Capital Dynamics and is owned by investment funds managed by Arevon and Capital Dynamics.

The solar portion of the Project was constructed under an engineering, procurement, and construction (“EPC”) agreement with Rosendin Electric, Inc. The EPC Agreement provided for the procurement of major equipment (with the exception of the PV modules), including the SG3150U and SG3600U central inverters, and medium voltage transformers from Sungrow, Inc. (“Sungrow”), and an NX Horizon SPT single-axis tracker system from Nextracker, Inc. (“Nextracker”). The Project also used select Sungrow inverters that were specially procured in 2019 as part of an ITC safe-harbor strategy using the start of work test. The Project procured First Solar Series 6 solar modules from First Solar, Inc.

The battery energy storage system (“BESS”) portion of the Project was constructed under a BESS EPC Agreement with Consolidated Edison Townsite EPC, LLC (a subsidiary of Consolidated Edison, Inc.). The

BESS EPC agreement also provided for the procurement of the BESS equipment from Tesla (Tesla Megapack units) totaling 90 MW / 360 MWh of useable battery capacity to be augmented as necessary over the 20-year contract lifetime under a long-term service agreement (“BESS LTSA”).

The Project was interconnected to the transmission system under the terms of a Large Generator Interconnection Agreement (“LGIA”) with the Western Area Power Administration (“WAPA”). WAPA managed the construction work for high voltage and substation upgrades and was paid by Townsite or completion of WAPA’s interconnection facilities as outlined under the LGIA. The point of interconnection (“POI”) is where the Project’s 230-kV generator tie-line interconnects with the 230-kV line bay at WAPA’s Mead substation.

Economic Overview

Overview

The economic conditions prevailing at the date of the valuation analysis should be considered to gain insight into the climate in which investors are dealing. Although individual economic factors may or may not have a direct impact on a particular industry, the overall economy may influence how investors perceive investment opportunities. In my analysis, I have considered the general economic climate prevailing as of the date of this report as well as the current outlook for the future.

Economic Growth⁷

According to the Economic Intelligence Unit (“EIU”), the United States economy is expected to grow 2.7 percent in 2024, owing to a stronger than expected performance driven by private consumption. The EIU expects growth to slow in the fourth quarter of 2024, and continue that trend into the first half of 2025, before recovering by the year-end as interest-rate cuts feed into the economy.

From 2026-2029, the EIU expects growth to reach a levelized of 2.0 percent. This falls below historical long-term trends for the U.S. economy. Consumer spending should drive the majority of GDP growth, but the expectation of higher import tariffs on consumer goods will suppress some spending as these costs are passed to households. Industrial investment of about \$2.0 trillion USD related to funding and incentives for infrastructure and semiconductor manufacturing will flow into the economy, but the Trump administration is expected to cut backing for green technologies and renewable energies, especially initiatives that benefit historically Democratic states.

The EIU predicts the external trade situation to be complicated due to the probability of high tariff actions that the Trump administration has

promised. A frontloaded shipment ahead of anticipated tariffs could boost trade in early 2025, but when U.S. tariffs hit in late 2025, they will likely be met with higher tariffs on U.S. exports from most major trading partners, namely China and the EU.

Inflation⁸

Inflation has slowed compared to earlier highs, but the trend seems to have levelled off, with upward price pressure re-emerging. However, the EIU projects a continued decline in annual inflation from 2.8 percent in 2024 to 2.2 percent in 2025. In particular, the EIU expects housing inflation to ease given movement in house sales prices and rental rates. A potential risk to the forecast could be a new energy shock that could be caused by an expanded conflict in the Middle East, affecting global oil supply.

The EIU expects most Trump administration policies to be implemented in 2026, so the inflation projection remains benign until then. However, given the looming blanket tariffs of up to 20.0 percent on all imports, as called for by President-elect Trump, the price of imported goods is certain to rise. The Trump administrations call for stricter policies regarding immigrants in the U.S., both legal and illegal, would also potentially lower the supply of workers and increase the cost to employers of hiring employees. Finally, the EIU notes that the Trump administration will seek an extension of the 2017 tax cuts, which would also apply upward pressure on inflation. Therefore, the EIU projects inflation to average 2.4 percent annually from 2026 to 2029, above the Fed’s target of 2.0 percent.

⁷ Source: The Economic Intelligence Unit, “United States of America: Economic Growth” December 12, 2024.

⁸ Source: The Economic Intelligence Unit, “United States of America: Inflation” December 12, 2024.

Employment⁹

Unemployment closed at a yearly rate of 3.6 percent for 2023. The labor force participation rate was up 1.1 percent in 2023 and is expected to increase by 2.5 percent in 2024. The yearly percent change is expected to remain positive but slightly decline throughout the forecast period as it reaches a normalized level of 1.8 percent growth in labor force participation through 2029. As the economy recovers, overall employment is also expected to slowly recover. The EIU forecasts the unemployment rate will increase to 4.1 percent in 2024 and 4.3 percent in 2025 before decreasing slightly and stabilizing through 2029 at 3.8 percent.

Monetary Policy and Interest Rates^{10,11,12,13,14}

The Federal Reserve's Open Market Committee ("FOMC") lowered its target for the federal funds rate to a range of zero percent to 0.25 percent during the fourth quarter of 2008 in an effort to stimulate the economy throughout the Great Recession. Target rates were held steady during 2009 and remained unchanged for several years. The accommodative monetary policy actions used to keep interest rates low included the purchase of agency mortgage-backed securities and long-term Treasury securities. These asset purchases were reduced by \$10 billion (in aggregate) per month beginning in January 2014, and the asset purchase program was officially terminated in October 2014. In December 2015, the FOMC increased the target range for the federal funds rate for the first time since the start of the Great Recession. The FOMC increased the range again in December 2016 and March 2017. In June 2017, the FOMC increased the target federal funds rate to a range of 1.0 percent to 1.25 percent, based on employment gains, inflation rates, household spending, and business investment. The FOMC elected to maintain this range at their

September 2017 meeting but voted to increase the range to 1.25 percent to 1.50 percent during the December 2017 meeting.

During the first quarter of 2018, Janet Yellen was replaced by Jerome Powell as Chairman of the Fed. After increasing the target rate twice during the first quarter of 2018, ultimately ending March 2018 at a range of 1.50 percent to 1.75 percent, Federal Reserve officials voted unanimously in June 2018 to raise the target rate again to a range of 1.75 percent to 2.00 percent. In a press conference following the meeting, Chairman Powell noted the renewed strength of the U.S. economy as an underlying reason for the rate increase: "The decision you see today is another sign that the U.S. economy is in great shape. Growth is strong. Labor markets are strong. Inflation is close to target." Chairman Powell further indicated that the FOMC estimates the range of the nominal neutral rate of interest to be between 2.25 percent to 3.50 percent. Through the remainder of 2018, the FOMC increased rates two more times, reaching a federal funds rate range of 2.25 percent to 2.50 percent, which from there decreased three times throughout 2019 and twice more in 2020.

In March of 2020, as a response to the rapid spread of COVID-19 the federal funds rate range was decreased to zero percent to 0.25 percent, reaching the lowest levels since the Great Recession in 2008. In total, the Fed cut its policy rate by 150 basis points in March, in two emergency cuts that were made outside of its normal policy schedule. In addition to cutting rates, the central bank has also increased asset purchases and launched special lending schemes to ensure lending is attainable by households and businesses. A repurchase program was also put in place to ensure that foreign central banks do not experience US dollar shortages. While this was the initial response to the COVID-19 pandemic, the Fed has recently taken a much different approach and stance on the economic issues caused by the pandemic.

⁹ Source: The Economic Intelligence Unit, "Data summary: Employment, wages and prices" December 12, 2024.

¹⁰ Source: Board of Governors of the Federal Reserve System, "Policy Tools."

¹¹ Source: The Economic Intelligence Unit, "United States of America: Quick View Fed Slashes Rates to Zero," March 16, 2020.

¹² Source: CNBC "Fed raises rates by half a percentage point — the biggest hike in two decades — to fight inflation" May 4, 2022.

¹³ Source: The Economic Intelligence Unit, "Fed opts for "hawkish 50", with unemployment set to rise, September 19, 2024.

¹⁴ Source: The Economic Intelligence Unit, "United States of America: Monetary Policy" December 12, 2024.

The Fed accelerated the pace of monetary tightening in May 2022 as inflation hit a 40-year high. The Fed made four consecutive 75 basis point increases in June, July, September and November, as well as an increase of 50 basis points in December. At its December meeting, the Fed decelerated the pace of monetary tightening for the first time since it began raising rates in March 2022. The 50-basis point increase followed four consecutive 75 basis point increases and raised the policy rate to a target range of 4.25-4.50 percent. The moderation in the pace of tightening suggested a belief by the Fed that inflation started to ease back from the 40-year high reached in mid-2022. However, Fed chairman Jerome Powell, cautioned that the central bank was prepared to continue to raise its policy rate, as the labor market and economic activity remain strong, and inflation still has a long way to fall.

Between March 2022 and the date of this report, the Fed has raised interest rates by 525 basis points, with the last increase in July 2023. In July 2023, the Fed announced a 25-basis point increase in the range from 5.0 percent to 5.25 percent up to 5.25 percent to 5.5 percent. At the September 2024 meeting, the Fed announced its first decrease of 50-basis points bringing the range to 4.75 percent to 5.0 percent.

At the November 2024 meeting, the Fed cut the interest rate by a further 25 bps to a range of 4.5 percent to 4.75 percent. Interest rates are expected to be lowered further by 25 basis points by the end of 2024, with cuts coming again in the remaining meeting in December 2024. With the labor market conditions showing signs of slackness, further interest-rate cuts totaling 100 basis points are forecasted for 2025. The Fed's neutral policy rate is projected to be higher than the pre-pandemic levels at around 3.0 percent due to underlying price pressures demographic shifts, supply-chain restructuring, immigrant labor force restricts etc. This neutral rate is anticipated to be reached by late 2026.

Summary and Conclusions¹⁵

Average GDP growth is expected to ease from closing growth of 2.9 percent in 2023 to 2.7 percent in 2024 and 2.2 percent in 2025, before decreasing to a more normalized level of 2.0 percent in 2026 through 2029. Inflation is expected to decline from 4.1 percent in 2023 to 2.8 percent in 2024, before normalizing around 2.4 percent through 2029.

While the monetary policy does create some potential impacts on the Project and its operations, I am still left to see how the renewables/green industry would be impacted by the new regulations to be bought in by the Trump administration. The election of Donald Trump as President a few months prior to the Valuation Date caught many in the renewable energy industry by surprise and the expected policy change has investors bracing as of the Valuation Date. The Project has already claimed tax credits and much of its capacity operates under long-term off-take agreements, which will mitigate some of the economic risk, but I have considered the economic outlook in my analysis of the Project's FMV.

¹⁵ Source: Economic Intelligence Unit "One-click report: United States of America" December 12, 2024.

Industry Overview

Overview

The outlook for a specific market can have a substantial impact on the financial performance of the business. In my analysis, I have considered the competitive environment in which the Project operates as of the date of this report as well as the current outlook for the future as summarized in the following sections.

Current State^{16,17,18,19}

Solar PV

The solar power industry has experienced rapid growth, driven by technological advancements and government incentives such as renewable portfolio standard (“RPS”) targets. RPS legislation requires utility companies to include renewable energy sources in their electricity production, boosting public support for green energy initiatives. This support has translated into tax incentives and grants aimed at encouraging investment in solar power, helping companies transition to solar energy and spurring industry growth. As a result, industry revenue has soared at a compounded annual growth rate (“CAGR”) of 22.8 percent, reaching \$25.5 billion by the end of 2024, with a notable 20.9 percent increase in 2024 alone.

Government assistance from federal and state entities have led to significant growth in solar power. The number of solar projects have skyrocketed, exemplifying a triumph for energy policy in solar power, which has historically struggled to compete with traditional power

sources. Government programs like credits, grants and tax exemptions have allowed many companies to overcome the high entry costs of solar power and support solar energy development. The declines in the price of inputs over the past few decades have lowered operational costs, bolstering profit.

Looking ahead to 2029, the trends fueling solar power’s success are expected to persist. Active government tax credits will enable solar companies to maintain a competitive edge against other energy sources. Domestic manufacturing of solar panels will accelerate supply chain efficiency, facilitating rapid expansion. Despite potential challenges from a pro-fossil fuel stance under the new Trump administration, which has plans to boost oil and gas production, technological improvements will continue to enhance solar panel efficiency reduce costs and achieve grid parity in competitive states. As a result, solar industry revenue is projected to expand at a CAGR of 20.0 percent, reaching \$63.4 billion by 2029.

The United States is set to see a significant increase in new electric-generating capacity in 2024, with solar and battery storage leading the change. Developers and power plant owners plan to add 62.8 GW of new utility-scale electric generating capacity, which is up by 55.0 percent from the 40.4 GW added in 2023. Solar is expected to account for the largest share of new capacity, with 58.0 percent followed by battery storage at 23.0 percent.

Underlying the long-term growth trends is a fall in the price of semi-conductors and photovoltaic (“PV”) panels and other key inputs in the production of solar panels as well as the ongoing legislature that incentivizes investment in solar development. Vertical integration has driven solar panel costs down over time, reducing the production price

¹⁶ Source: Lawrence Berkeley National Laboratory, “Utility Scale Solar Data Update: 2024 Edition,” October 2024.

¹⁷ Source: U.S. Energy Information Administration, “Solar and battery storage to make up 81% of new U.S. electric-generating capacity in 2024” December 26, 2024.

¹⁸ Source: IBISWorld, “Solar Power in the US” November 2024.

¹⁹ Source: National Renewable Energy Laboratory (“NREL”), “Summer 2024 Solar Industry Update” August 20, 2024.

of solar panels and bringing down the cost of installing and implementing solar power. However, with the tariffs on solar panels from southeast Asia set, prices may increase if manufacturers are unable to reduce production costs.

Storage

Energy storage has been a key component in helping to balance supply and demand in the grid and increase stability. The EIA noted record growth in battery storage in 2024, with 10.3 GW of capacity added to the US grid. The EIA expects an additional 18.2 GW of additional utility-scale capacity to be added to the grid in 2025.

Prior to the IRA, batteries were only eligible for ITCs if they were paired with solar energy, which increased the popularity of PV and battery hybrid plants. 2021 was a breakout year for hybrids, with 39 hybrid installations. Growth slowed in 2022 in regard to retrofits to existing PV plants with only 9 plants at 1.4 GWac per PV, while new greenfield hybrid installs continued to surge with 26 plants and 2.2 GWac per PV. Since standalone BESS' now qualify for ITCs, growth has increased substantially since 2022. According to the EIA, battery storage capacity in the United States was negligible prior to 2020, when electricity storage capacity began growing rapidly. From 2021 through 2024, the EIA expects an increase of 89.0 percent in battery storage capacity if developers reach their expected CODs. Through 2025, the EIA expects battery storage to reach 39.0 GW of capacity.

Outlook^{20,21,22}

As referenced above, the deployment of hybrid solar PV and battery storage projects stabilized in 2022 after increasing substantially in 2021. The large-scale PV and battery hybrid build out grew slowly from 2016 through with just 1-12 plants built annually. The market grew more rapidly with 39 installations in 2021. The 2022 pace has slowed to a more stabilized level with 9 existing PV plants being retrofitted to include battery components over the year. The year 2023 was another record year which saw 37 plants while storage retrofits to existing

projects declined a bit to 15 plants. Greenfield hybrid installs saw a record capacity of 26 plants in 2022 with a capacity of 2.2 GW and 52 new plants in 2023 with a capacity of 45.3 GW. Combined PV and battery costs have scaled according to the increased capacity and storage duration with average combined costs decreasing from \$4.15/WAC in 2021 to \$2.68/WAC in 2022 and further decreasing by 11.0 percent to \$2.24/WAC in 2023.

The remarkable growth in U.S. battery storage capacity is outpacing even the early growth of the country's utility-scale capacity. US solar capacity began expanding in 2010 and grew from less than 1.0 GW in 2010 to 13.7 GW in 2015. In comparison, the EIA expects battery storage to increase from 1.5 GW in 2020 to 39.0 GW in 2025. Much like solar power, growth in battery storage would have significant impacts on the U.S. electric portfolio.

Regulations

Renewables Portfolio Standards ("RPS")²³

RPS are policies that encourage the use of renewable power sources for electricity generation by requiring electricity suppliers to provide customers with a minimum share of electricity from specified renewable sources.

While no federal RPS is in place as of the date of this report, 36 states as well as the District of Columbia have established an RPS or a renewable energy goal. While these proportions of renewable energy vary by state RPS plans, expectations are that these requirements will only continue in the future, with more states adopting similar plans with the RPS requiring increasingly larger proportions of renewable energy.

Investment Tax Credits²⁴

The ITC is a federal tax incentive that reduces an investor's tax liability based on a certain percentage of eligible investment costs. ITCs were

²⁰ Source: Fortune Business Insights, "Battery Energy Storage Market", March 2022.

²¹ Source: National Renewable Energy Laboratory, "Grid-Scale Battery Storage Frequently asked questions."

²² Source: Lawrence Berkeley National Laboratory, "Utility Scale Solar Data Update: 2024 Edition," October 2024.

²³ Source: U.S. Energy Information Administration, "Renewable energy explained, Portfolio standards" July 30, 2024.

²⁴ Source: Solar Energy Industries Association, "History of the Solar ITC".

first introduced as an incentive for renewable power development under the Energy Policy Act of 2005 and were originally designed to encourage residents and businesses to invest in solar energy by providing a 30.0 percent tax credit that would expire. Over time, the ITC has been extended and expanded through various legislative efforts. Most recently, the ITC was revised under the Inflation Reduction Act (“IRA”), which is discussed in further detail below.

Inflation Reduction Act

H.R. 5376, commonly known as the IRA, was signed into law on August 16, 2022, by President Biden. The IRA passed changes to legislation related to taxes, climate change, energy, and health care.

The climate section of the new law is notable not only for the numerous new energy tax incentives it provides, but also for the number of new mechanisms employed to deliver these incentives. In some instances, the new law provides for direct payments from the federal government to taxpayers in lieu of tax credits. In other instances, the tax credits can be transferred, or sold, to other taxpayers.

The IRA allows direct pay as well as transferability of tax credits to third parties. Under the IRA, direct pay is available to credit eligible projects owned by certain tax-exempt and government entities. Other taxpayers may be eligible for specific credits including the Section 45Q carbon capture and sequestration credit, Section 45V clean hydrogen production credit, and the Section 45X advanced manufacturing production tax credit. Transferability also becomes available under the IRA, allowing taxpayers to transfer certain tax credits to unrelated parties in exchange for cash consideration that would be excluded from the seller’s taxable income.²⁵

The IRA also extends both the PTC and the ITC, while also expanding the eligible property and includes bonus adders if certain criteria are met. The ITC and the PTC represent government incentives to encourage the adoption of alternative energy sources.

The IRA extends the full 30.0 percent ITC for solar facilities that are PIS after December 31, 2021, and begin construction before January 1, 2025, under existing technologies. Facilities that began construction prior to January 29, 2023, and projects that are under 1 MW qualify for the full 30.0 percent ITC under Section 48. Beyond that, facilities that are less than 1 MWAC or that meet certain wage and apprenticeship guidelines will be eligible for the full 30.0 percent ITC through 2033, when it is expected to phase down to 22.5 percent in 2034, 15.0 percent in 2035, and then 0.0 percent beyond under Section 48E.^{26, 27} The ITC can be increased for an additional 10.0 percent bonus adder to the ITC if the facility meets certain domestic content requirements or it may qualify an additional 10.0 percent bonus adder if the facility is located in a qualifying energy community. Certain low-income economic benefit projects may also qualify for a 10.0 percent to 20.0 percent bonus adder.²⁸ Under the IRA, the eligible property also expanded to now include solar, wind, municipal solid waste, geothermal, tidal, energy storage, combined heat & power, microturbines, microgrid controllers, fuel cells, and interconnection costs. Section 48E shifts the focus to a technology neutral credit with greenhouse gas emissions no greater than zero. I note that section 48E applies the increased credit amount at the level of a qualified facility rather than an energy project.²⁹

The IRA also extends the PTC for facilities that are PIS after January 1, 2022, and begin construction before January 1, 2025, under existing technologies. Beyond that, facilities that meet certain wage and apprenticeship guidelines will be eligible for the full €2.75/kWh PTC through 2033, when it is expected to phase down to €2.00/kWh

²⁵ Source: KPMG, “Analysis and observations: Tax law changes in the “Inflation Reduction Act” August 16, 2022.

²⁶ Source: Office of Energy Efficiency & Renewable Energy, “Federal Solar Tax Credits for Businesses.” June 2023.

²⁷ The phase down will begin at the later of i) December 31, 2023, and ii) two years after the year the treasury secretary determines that there has been

75.0 percent or more reduction in annual greenhouse gas emissions from the production of electricity in the U.S. compared to 2022.

²⁸ Bonus adders phase down from 10.0 percent through 2033 down to 7.5 percent in 2034, 5.0 percent in 2035, and 0.0 percent beyond.

²⁹ United States Environmental Protection Agency, “Summary of inflation Reduction Act provisions related to renewable energy,” June 1, 2023.

in 2034, ¢1.30/kWh in 2035, and then ¢0.00/kWh beyond.^{30,31,32} The PTC can be increased for an additional ¢0.30/kWh bonus adder to the PTC if the facility meets certain domestic content requirements or it may qualify an additional ¢0.30/kWh bonus adder if the facility is located in a qualifying energy community.³³ Under the IRA, the eligible property also expands to now include power generated by solar, wind, municipal solid waste, geothermal, tidal, biomass, landfill gas, hydroelectric, marine, and hydrokinetic facilities.

Alta Wind I Owner Lessor C vs. United States

Alta Wind I Owner Lessor C vs. United States (“Alta Wind Case”) represents a case in which the Federal Circuit concluded that a purchase price allocation of a newly built wind farm had to be allocated under the residual method, or IRS Section 1060. As of the date of this report, the case has been remanded for additional fact finding, specifically, to determine what portion, if any, of the purchase price was attributable to goodwill or going concern value. On June 20, 2023, the latest court decision (on a motion for summary judgment) the Federal Court of Claims concluded that the value of a cash grant available with respect to the wind farm was an intangible and could not be considered in determining the cash grant available. I note that the case is limited to analyzing the computation of cash grants under the 1603 grant program (and not the investment tax credit under Section 48), and therefore I do not expect the circumstances of this case to have a direct impact on the determination of the ITC for qualifying facilities.

Van Duzer vs. IRS

T.C. Memo 1991-249 USTC, Van Duzer v. IRS (“Van Duzer Case”) represents a case where the IRS challenged whether the tax credit is linked to the PP&E and if it should be considered together with the PP&E for FMV purposes. The Van Duzer Case created precedent that

the PP&E and ITC are in fact inextricably linked, which I believe is supported by the passage of the IRA as further incentivization towards the development of renewable energy facilities in the U.S. The ITC is inextricably linked to the PP&E whereby there is a 5-year recapture period of the ITC in the event that the PP&E is sold, damaged, or destroyed (among other things). The ITC is not a separate intangible asset, therefore the value of the reduction of taxes should be considered as part of the benefits of owning the energy property as per the Van Duzer Case. Although the IRA legislation does allow the ITC to be transferred, I do not believe it changes the character of the credit, which is still attached to the energy property (or energy storage property) by means of ITC recapture provisions. The court in the Van Duzer Case also concludes that the ITC does not create a *peculiar circumstance* whereby the transaction is not conducted at arm’s length. This is a rebuttal to the IRS’ argument in the Van Duzer Case that the ITC causes the purchase price to exceed cost and the fair market value (noting the peculiar circumstances arguments found in *Bryant v. Commissioner*, 790 F.2d 1463 (9th Cir. 1986)).

Bonus Depreciation³⁴

Bonus depreciation is an accelerated tax deduction that allows business to deduct a portion of the tax basis of eligible assets immediately. Bonus depreciation was first introduced in legislation in 2002 and has been enacted and renewed at various rates over the years as a tax incentive to investors.

Under the Tax Cuts and Jobs Act of 2017, qualifying property placed in service after September 28, 2017, and before December 31, 2022, would be eligible for 100.0 percent immediate expensing. Beginning in 2023, the percent of qualifying property immediately expenses decreases to 80.0 percent and declines by 20.0 percent annually until bonus depreciates ceases in 2027.

³⁰ The PTC is based on a full value of ¢1.50/kWh in 1992 dollars and is adjusted using the GDP implicit price deflator as published by the Department of Commerce. The full value of the PTC is determined by multiplying the base credit by the inflation adjustment factor, rounding to the nearest multiple of ¢0.05, then multiplying by 5.

³¹ Source: Office of Energy Efficiency & Renewable Energy, “Federal Solar Tax Credits for Businesses” June 2023.

³² The phase down will begin at the later of i) December 31, 2023, and ii) two years after the year the treasury secretary determines that there has been 75.0 percent or more reduction in annual greenhouse gas emissions from the production of electricity in the U.S. compared to 2022.

³³ Bonus adders phase down from ¢0.30/kWh through 2033 down to ¢0.20/kWh in 2034, ¢0.10/kWh in 2035, and ¢0.00/kWh beyond.

³⁴ Thomson Reuters, “[Bonus Depreciation Overview](#).” Source: Thomson Reuters, “Bonus Depreciation Overview.”

Solar Tariffs³⁵

The solar power industry is also currently facing a serious tariff dilemma which has impacted growth. On August 18, 2023, the U.S. Department of Commerce (“Commerce”) announced its final determinations in the circumvention inquiries of solar cells and modules from the People’s Republic of China (“PRC”). Commerce found that certain Chinese producers are shipping their solar products through Cambodia, Malaysia, Thailand, and/or Vietnam for minor processing in an attempt to avoid paying antidumping and countervailing duties (“AD/CVD”). As of Q4 2023, these four countries accounted for roughly 84.0 percent of solar cells and modules imported into the U.S. The final determination affirms the preliminary findings in most respects and underscores the importance of rigorously enforcing trade law. Specifically, Commerce found that five companies were attempting to avoid the payment of US duties by completing minor processing in third countries, and that three companies were not circumventing. Commerce also found that certain unexamined companies were circumventing.

These final decisions will not have an immediate impact on the border. Pursuant to the Presidential Proclamation issued on June 6, 2022, duties will not be collected on any solar module and cell imports from these four countries until June 2024, as long as the imports are consumed in the U.S. market within six months of the termination of the President’s Proclamation. This provides US solar importers with sufficient time to adjust supply chains and ensure that sourcing is not occurring from companies found to be violating US law. Solar cells made in one of the four Southeast Asian countries, even if made from wafers from China, that are then exported to a non-inquiry country and further assembled into modules or other products there, before exportation to the United States, are not subject to Commerce’s final circumvention findings.

Under U.S. law, Commerce may conduct a circumvention inquiry when evidence suggests that merchandise subject to an existing AD/CVD order is completed or assembled in third countries from parts and components imported from the country subject to the order.

AD/CVD orders are designed to provide relief to the U.S. domestic industries when they are facing unfair competition. The final determinations underscore Commerce’s commitment to holding China accountable for its trade distorting actions, which undermine American industries, workers, and businesses.

Further, for those companies in Malaysia, Thailand and Vietnam that did not respond to Commerce’s request for information in this investigation, they were found to be circumventing. Because Commerce found that circumvention was occurring through each of the four Southeast Asian countries, Commerce continues to make “country-wide” circumvention findings, which simply designates each country as one through which solar cells and modules are being circumvented from China. This does not constitute a ban on imports from those countries. Companies in these countries will be permitted to certify that they are not circumventing the AD/CVD orders, in which case the circumvention findings will not apply.

Summary and Conclusions

Based upon our research and discussions with market participants, I view the outlook as strong for renewable energy projects and solar plus storage systems. Though current projects face higher inflation and construction costs, as well as higher interest rates than a few years ago, this is potentially offset by higher merchant pricing expectations and higher PPA prices as well as the potential for more government support through the IRA’s ITC and potential bonus adders.

While the solar and storage industries have some uncertainty as of the date of this report, this is largely related to development projects and particularly projects which have not procured equipment or begun constructions and therefore does not impact the Subject Assets of the Project.

³⁵ Source: U.S. Department of Commerce, “Department of Commerce Issues Final Determination of Circumvention Inquiries of Solar Cells and Modules from China” August 18, 2023.

Valuation Methodologies

My study considered three widely used valuation approaches in estimating the FMV of the Subject Assets: (i) the income approach, (ii) the market approach, and (iii) the cost approach. I considered guidance from the AICPA, the Appraisal Foundation, and the US Treasury in developing these approaches. Each of these approaches is also described in the US Treasury guidance *Evaluating Cost Basis for Solar Photovoltaic Properties* (the “Treasury Guidance”). A brief description of each approach is provided below.

Income Approach

In the context of a business valuation, the income approach is predicated upon the value of the future cash flows that a business will generate going forward.

I used the discounted cash flow (“DCF”) method under the income approach for the analysis. The first step of a DCF method analysis involves projecting the cash flows that the business or asset is expected to generate. This includes an analysis of financial information and discussions with management to support the future income stream attributed to the interest. The second step involves converting these cash flows into a present value equivalent through discounting. This discounting process uses a rate of return that is commensurate with the risk associated with the business interest and the time value of money.

I also used the with-and-without (“WWO”) method under the income approach in my analysis. The WWO method considers the cash flows under two scenarios: one where the subject asset is in place as of the Valuation Date, and one where the subject asset is not in place as of the Valuation Date. The WWO method considers the present value of the variance in the two scenarios in order to attribute value to the subject asset.

Market Approach

The market approach assumes that businesses or assets with similar characteristics may provide a reasonable basis for the FMV of the

business or asset. Market prices found in actual transactions or asking prices of similar assets that are currently available for sale may be used as an indicator of the market price. For the market approach to be reliable, an active market and an exchange of comparable assets is required. Characteristics and conditions of the sale of comparable assets are also considered in assessing reliability of the data.

The market approach is relatively simple in application when comparable transactions or asset data is available. This is most commonly found when an asset is widely marketed to third parties. The primary limitation of the market approach is the availability of relevant and reliable data from a recent period upon which FMV can be established.

Cost Approach

The cost approach considers reproduction or replacement cost as an indicator of value. The cost approach is based on the assumption that a prudent investor would pay no more for an entity than the amount for which he could replace or re-create it or an asset with similar utility. Historical costs are often used to estimate the current cost of replacing the entity valued.

In order to fully understand the cost approach, it is necessary to define the following terms:

- *Replacement cost new* – replacement cost new is the current cost of similar new asset having the nearest equivalent utility as the asset being valued.
- *Reproduction cost new* – reproduction cost new is the current cost of reproducing a new replica of the asset being appraised using the same, or closely similar materials.
- *Physical deterioration* – the loss in value or usefulness of an asset due to the expiration of its useful life caused by wear and tear, deterioration, exposure to various elements, physical stresses, and similar factors.

- *Functional obsolescence* – the loss in value or usefulness of an asset caused by inefficiencies or inadequacies of the asset itself, when compared to a more efficient or less costly replacement asset that new technology has developed.
- *Economic obsolescence* – the loss in value of an asset caused by factors external to the asset such as economics of the industry, availability of financing, loss of material and/or labor sources; passage of new legislation; changes in ordinances; increased cost of raw material, labor, or utilities; reduced demand for the product; increased competition; inflation or high interest rates; or similar factors.
- *Economic useful life* – the estimated period of time that a new asset may be profitably utilized for the purpose for which it was intended.
- *Normal useful life* – the number of years that an asset will be used until it deteriorates to an unusable condition.
- *Remaining useful life* – the estimated period during which an asset of a certain effective age is expected to actually be used before it is retired from service.
- *Age* – the chronological difference between the dates an asset was put in service and the Valuation Date.
- *Effective age* – the age indicated by the actual condition of an asset.

Under the replacement method, replacement costs for real and personal property are often obtained from product manufacturers, vendors, costing guides, publications, and procurement personnel. Under the trending method, reproduction costs for real and personal

property assets are often estimated by applying an index to the historical acquisition cost of the asset being appraised. The index applied can be selected from various industry accepted and published sources such as the Bureau of Labor Statistics (“BLS”), Marshall Valuation Service (“MVS”), or other public sources specific to the industry in which the subject company operates.

Physical depreciation factors are then applied to each asset’s replacement or reproduction cost based on the estimated economic useful life and the estimated effective age of the assets if applicable. Economic useful lives are typically based on discussions with Management, industry research, and published life guidelines. Physical depreciation is then subtracted from the replacement or reproduction cost to result in replacement cost new less physical depreciation. Finally, functional and economic obsolescence are considered and applied wherever applicable to estimate FMV. I note that certain assets may have a FMV equal to their replacement or reproduction cost new for instances when physical depreciation and functional and economic obsolescence would not be applicable.

Valuation Approaches Developed

I considered all three valuation approaches in the valuation of the Project, but I ultimately developed the income and cost approaches in determining my FMV conclusions. I ultimately did not consider the market approach due to the limited availability of relevant market data. The income approach and cost approach arrived at the same value given the economic obsolescence observed under the cost approach and supported by the income approach.

Further details on my performance of each approach are presented in the subsequent sections.

Valuation Analysis

Overview

The BEV is the value attributable to the Project as a whole, which encompasses the tangible and intangible assets. The BEV reflects the total value for which the Subject Assets would be sold for as of the Valuation Date when considering the perspective of a willing buyer and a willing seller. In order to assess the property taxes applicable to the Project, it is necessary to bifurcate the FMV of the PP&E from any intangible assets held by the Project as of the Valuation Date.

I performed a valuation for the BEV, the PP&E, and the Off-Take Agreements, in order to determine the intangible value that needs to be removed from the BEV to arrive at the PP&E's FMV as of the Valuation Date.

Business Enterprise Value

In order to reconcile my conclusions of the FMV of the Subject Assets, I utilized the DCF method under the income approach to determine the internal rate of return ("IRR") implied by the total FMV of the assets owned by the Project. More details are provided in the BEV section below.

Property, Plant, and Equipment

I relied upon the DCF method under the income approach and the replacement cost new method under the cost approach to determine the FMV of the PP&E. More details are provided in the *Property, Plant, and Equipment* section below.

Under the income approach, I estimated the FMV of the PP&E using the DCF method. While the DCF method is based on future estimates, it captures the unique attributes of the PP&E and is able to reflect elements of the specific market the PP&E operates within to contemplate the economics and returns that would be required by a willing buyer and a willing seller. Energy property is income generating, therefore an income approach is a relevant and reliable indicator of value considered within the market. Given the ability to

capture value through the expected economics of the PP&E, I found the DCF method under the income approach to be relevant and reliable in determining the estimated FMV of PP&E as of the Valuation Date. The income approach also allowed us to bifurcate between the FMV of the equipment and the FMV of the intangible contracts.

I corroborated the conclusions under the income approach utilizing the cost approach. Under the cost approach, I estimated the replacement cost new based on available market data. Developing the replacement cost new contemplates pricing for construction based on market data. While the replacement cost new requires certain adjustments and reconciliations to contemplate specific attributes of the PP&E owned by the Project, it provides additional support for market pricing and costs.

Off-Take Agreements

I relied upon the WWO method under the income approach to estimate the FMV of the Off-Take Agreements. I relied on the differential cash flow approach in developing the WWO method. More details are provided in the Off-Take Agreements section below.

Business Enterprise Value

Overview

The BEV of the Project is comprised of its identified assets: the PP&E and the Offtake Agreements. As previously noted, the BEV represents the value the total Project would be sold for between a willing buyer and Willinger seller as of the Valuation Date.

Valuation Approach

I relied upon the DCF method under the income approach to determine the FMV of the BEV of the Project. Management provided financial projections for the Project through its expected useful life. I used the financial projections provided by Management to develop free cash flows in the application of the DCF method. As discussed, I relied on the total FMV of the Subject Assets plus Working Capital as the implied BEV for the Project. Using the total FMV of the Subject Assets and the estimated free cash flows, I determined the implied IRR for the Project. More details around the development of the income approach are discussed in the following sections.

Income Approach

I relied on the DCF method under the income approach in determining the IRR of the Project. I relied on the projected cash flows provided in the model *Townsite 2023_Q2'23_Updated Merchant - AJF edits 1 (As of 1.20.2026).xlsx*³⁶

Cash Flow Projections

For purposes of the DCF method, free cash flow was determined based on the nature of the business operations. Free cash flow is the amount of cash flow that can be distributed without impairing the future

operations of the business. In other words, it is the cash flow derived from conducting its day-to-day business activities less the amount of investment required to keep the business running.

A typical definition of free cash flow, as calculated for the purpose of this valuation analysis, is provided below.

Free Cash Flow Derivation	
	Total revenue
Less:	Total operating expenses
Equals:	Earnings before interest, taxes, depreciation and amortization ("EBITDA")
Less:	Depreciation and amortization
Equals:	Earnings before interest and taxes ("EBIT")
Less:	Provision for income taxes
Equals:	Net operating profit after-tax
Plus:	Tax depreciation & amortization expense
Less:	Incremental investment in working capital
Less:	Capital expenditures
Equals:	Debt-free cash flow to investors

³⁶ Any use of Management's projections or forecasts does not constitute an examination or compilation of prospective financial statements in accordance with standards established by the AICPA.

Management provided projected financial information (“PFI”) for the Project. I review the forecasts with Management and discussed the rationale behind pertinent assumptions, as well as industry and economic expectations. The details of the projections were analyzed from a willing buyer’s perspective. Based on my discussions, it is my understanding that the forecasts could be achieved by comparable projects in the market.

Projected Revenue

The Project has multiple projected revenue streams including both contractual and merchant revenues.

The contractual revenue forecasts were developed by Management based on the terms of the Offtake Agreements. I also note that the Project is required to purchase clean power on the merchant market in order to meet the requirements of the Glendale and VEA PPAs which require around the clock clean power, therefore there are negative merchant revenues over the contract period.

The Project is also expected to operate on the merchant market for power and RECs. While the Project dispatches power to California under the Glendale PPA, the merchant power assumption is for dispatch into Nevada. I understand that Management relied on the blended merchant pricing forecast for Nevada based on the 2H24, 1H25 and 2H25 Wood Mackenzie merchant curves. Wood Mackenzie is a reputable market consultant and third-party provider of merchant power price forecasts. I note that Wood Mackenzie is commonly used by investors in the renewable energy industry, therefore, I find the merchant pricing forecast to represent a reasonable market assumption. Based on the reputable market report, I found the merchant pricing to be representative of a reasonable market assumption. I note that inclusion of a blended curve with forecasts from 2025 yields a more optimistic view of future power prices³⁷ to Management’s forecasts as I note the expectations for merchant

power prices have generally risen since the Valuation Date, and I have accounted for this higher pricing in my discount rate.

I note that Management considered the P50³⁸ generation forecast for the Project in developing the forecasted power and REC revenues. I note that the use of a P50 generation forecast is a commonly observed forecast considered by market players, therefore I find the P50 curve to be a reasonable assumption from the perspective of a willing buyer and willing seller.

Projected Operating Expenses

Primary operating expenses represented within the PFI include O&M expenses, O&M contingency, spare parts, property tax³⁹, land lease, insurance, audit & tax expenses, LC fees, and other operating expenses.

I note that the 2024 Utility Scale Solar Report (“Utility Scale Solar”) provides a summary of O&M costs based on PV projects owned by regulated utilities, which is updated annually, with data from 2024 projects. The report considers O&M to include supervision and engineering, maintenance, rent, and training in this expense, while property taxes, insurance, land royalties, performance bonds, and administrative fees are excluded. While the solar and storage expenses are not bifurcated for the Project, I compared the solar O&M to the Utility Scale Solar report and noted the \$5.7/MWh⁴⁰ average over the life fell below the median spend of \$6.7/MWh reported in the 2024 Utility Scale Solar Report.⁴⁴ While the average O&M falls below the median indicated by the Utility Scale Solar Report, I consider this assumption to be conservative for property tax assessment purposes.

Depreciation and Amortization

The total depreciable basis of the Project was based on the concluded FMV of the existing PP&E as of the Valuation Date.

The depreciable basis was allocated as either Modified Accelerated Cost Recovery System (“MACRS”) depreciable property or as straight-line depreciable property and assigned a depreciable life

³⁷ Higher pricing forecasts are an aggressive assumption in valuation, but a conservative measure in property tax valuation.

³⁸ P50 means 50 percent probability of exceedance.

³⁹ The property taxes in our BEV are based on the concluded PP&E value.

⁴⁰ I contemplated the fixed O&M, out of scope O&M, spare parts, and other expenses in the calculation of the O&M for benchmarking purposes.

⁴⁴ Source: Lawrence Berkeley National Laboratory, “Utility-Scale Solar, 2024 Edition: Empirical Trends in Deployment, Technology, Cost, Performance, PPA Pricing, and Value in the United States” October 2024

based on the Cost Segregation Study. I applied the MACRS half-year convention, and the Straight-Line Full-Month Convention based on IRS Publication 946. The depreciation classification and allocation presented in the appraisal are used for the purpose of developing the income approach.

As previously discussed in the *Industry Overview*, certain property may be eligible for bonus depreciation under the “Tax Cuts and Jobs Act of 2017”. Based on the Valuation Date, I assumed the Project would not elect bonus depreciation under a hypothetical transaction. When assessing whether 40.0 percent bonus depreciation should be applied, I considered perspectives from both a willing buyer and a willing seller, per the definition of FMV. Based on my discussions with industry participants, I note that the election of bonus depreciation depends upon many strategic factors, therefore I did not implement bonus depreciation in my analysis, noting that the Project is eligible for accelerated depreciation already. I also considered that bonus depreciation was not elected under the original transaction for the Project.

Income Taxes

Income taxes were calculated based on tax rates of blended federal and state corporate income taxes. The Project used a 21.0 percent blended income tax rate based on the current and scheduled federal and state income tax rates of 21.0 percent and 0.0 percent, respectively.

Net Working Capital (“NWC”)

As of the Valuation Date, the Project held \$10.1 million in NWC. Based on discussions with Management as well as my experience within the industry, I assumed incremental NWC requirements based on accounts receivable equal to 30 days of revenue and accounts payable equal to 30 days of operating expenses each year from the initial balance of \$10.1 million.

Investment Tax Credits

The PP&E was placed in service on November 30, 2021, at which time an investment tax credit (“ITC”) was claimed based on the FMV of the PP&E at that date. The ITC is subject to a 5-year recapture period by

which, if the property is sold, damaged, or ceased to be in use, the party that claimed the tax credit is liable to repay a portion of the claimed credit. Given the Valuation Date is still within the recapture period for the PP&E, a willing seller would consider the remaining balance of the recapture liability if the PP&E were to be sold, therefore I adjusted the sum of the discounted cash flows for the balance of the recapture liability as of the Valuation Date in order to determine the total FMV of the Project.

Tax Amortization Benefit (“TAB”)

In the U.S., Section 197 of the Internal Revenue Code allows certain intangible assets to be amortized for tax purposes on a straight-line basis over 15 years. Favorable contract intangibles fall under the Section 197 intangibles. Given I determined there to be a favorable contract in place as of the Valuation Date, I also contemplated for the value of the TAB to derive the total BEV. Refer to the Off-Take Agreement section for more details on the TAB.

Discount Rate

The discount rate developed in the analysis is based on the Project’s IRR and reflects the required return for a hypothetical investor. The IRR was calculated based on the discount rate required to reconcile the present value of the free cash flows to the BEV indicated based on the total FMV of the Subject Assets. I concluded an IRR of 10.2 percent. While I ran the IRR on the midpoint of the concluded FMV of Subject Assets, I believe anywhere within the concluded range is a responsible indication of FMV.

Conclusions

The indicated BEV FMV for the Project ranges from \$333.5 million to \$379.5 million based on the total FMV of the Subject Assets, as estimated by me. For purposes of the IRR, I used the midpoint of my concluded range at \$356.0 million, however, I believe anywhere within the range is a reasonable estimate of FMV. I note the concluded BEV and the PFI resulted in an implied IRR of 10.2 percent, which closely reconciles with the weighted average return on the Subject Assets as discussed in further detail in the following sections.

Property, Plant, and Equipment

Overview

The PP&E of the Project is comprised of its tangible assets including, but not limited to photovoltaic systems, lithium-ion batteries, inverters, mounting structures, transformers, collection systems, foundations and site improvements.

Property Rights Appraised

I valued the fee simple interest of the PP&E for the Project as of the Valuation Date. The definition of the fee simple estate, as defined by The Dictionary of Real Estate Appraisal, Sixth Edition, published by the Appraisal Institute, is provided below:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the government powers of taxation, eminent domain, police power, and escheat.

Highest and Best Use

The current use of the PP&E is the utility scale production of electricity through the use of solar power generation technology and utility scale storage of electricity through the use of lithium-ion battery technology. The highest and best use of the PP&E is considered to be its current use.

Prior Sales History

I have researched the Project and Subject Assets to identify any prior transactions or sales of the assets in the three years prior to the Valuation Date and have identified no prior sales history.

Economic Useful Life

Economic useful life is defined by the American Society of Appraisers as “the estimated period of time that a New Property may be profitably

used for the purpose for which it was intended.” When estimating the economic useful life of the Project, I considered the following factors:

- The expected use of the property, plant, and equipment,
- The expected useful life of another asset or a group of assets to which the useful life of the Project may relate,
- Any legal, regulatory, or contractual provisions that may limit the useful life,
- Management’s own historical experience with assets similar to the Project,
- The effects of obsolescence, demand, competition, and other economic factors,
- Market research of warranty and efficiency data on components of the Subject Assets, and
- The independent engineer’s (“IE”) opinion concerning the useful life.

Management provided PFI for the Project based on a 35-year total useful life for the solar component. I note the projected useful life is consistent with the conclusions found within the IE report and my experience with solar PV assets. The IE report states that from a technical standpoint, it is reasonable to expect the PV portion of the Project to achieve a useful life of 35 years. The remaining useful life of the solar portion of the facility as of the Valuation Date is 31.9 years.

A study released in 2020 by the Lawrence Berkely National Laboratory (“LBNL”) showed that 17 out of 19 survey respondents (consisting of project developers, sponsors, long-term owners, and consultants) use 30 years or more in their estimates of project lifetimes for utility-scale solar plants, with 8 out of the 19 using 35 years or more in their estimates. Additionally, average estimated useful life forecasts have

been trending up from approximately 21.5-years in 2007 to 32.5 years in 2019.⁴¹

To further benchmark the 35-year EUL, I found the following market data points:

- When looking at specific market data points, I found that the Dubbo Solar One solar project sponsored by Red Sky Energy in 2013 commissioned a feasibility study which assumed a project life of 35-years.
- Similarly, in a study on the economic impacts of the Cherrywood Solar Farm on Caroline County and the State of Maryland conducted in 2018, the study assumed that the project would have planned operational life of 35 years.⁴²
- In a Special Use Permit request by Dragonfly Solar LLC in 2018 for its utility-scale solar facility in Campbell County, Virginia, Dragonfly forecasted a 35-year project life.⁴³
- A solar power tax equity primer paper written by Glasswing Capital Management in 2018 cited a typical project life of 25-35 years.⁴⁴
- A landmark ruling in 2019 by the International Centre for Settlement of Investment Disputes recognized the useful life of solar PV plants to be 35 years, subject to minor investments to keep proper operations and maintenance activities in place.⁴⁵

To further support the useful life assumption, I also considered the technical useful life of the PP&E by considering its expected degradation. Annual degradation of the PV portion of the Project is projected to occur at an average rate of 0.4 percent per year over the

Project's life. I note that the degradation is consistent with the degradation provided by the IE.

The National Renewable Energy Laboratory ("NREL") published a study on photovoltaic degradation rates in 2012 that dictated a median degradation rate of 0.5 percent per year.⁴⁶ The average annual degradation of 0.5 percent falls within a reasonable range of the NREL study, further supporting the reasonableness of the assumption. More recent research published by NREL, Lawrence Berkely National Laboratory, and kWh Analytics suggests that overall system degradation could reach as high as 1.0 percent per year. I have not observed market participants commonly using degradation factors as high as 1.0 percent for solar assets as of the date of this report, therefore, this research is a potential risk factor that all solar facilities face. I note this risk is offset by First Solar's warranted rate of degradation of 0.4 percent annually, which aligns with management's estimate.

I also compared the cumulative annual degradation to a general failure point of 20.0 percent cumulative degradation, or 80.0 percent output of the solar PV system when new. The general failure point was assumed based on the NREL study. It should be noted that this reference point is not a scientific analysis of economic return, but rather an estimate provided for general guidance based on common prevailing thought.

I calculated cumulative degradation for the Project using the formula below:

$$\text{Cumulative Degradation in Year}(x) = 100.0\% - \frac{\text{Annual Generation in Year}(X)}{\text{Initial Annual Generation}}$$

⁴¹ Source: Lawrence Berkeley National Laboratory – Benchmarking Utility-Scale PV Operational Expenses and Project Lifetimes – June 2020.

⁴² Source: Proactive Investors – Red Sky feasibility demonstrates viability of solar power project in NSW – April 2013.

⁴³ Source: Dragonfly Solar LLC – Special Use Permit request – 2018.

⁴⁴ Source: Family Office Association – Sustainable Returns: Solar Tax Equity Investments for Family Offices With Passive Income – June 2018.

⁴⁵ Source: <https://atainsights.com/a-landmark-ruling-sets-precedent-for-35-years-of-useful-lifetime-of-pv-solar-plants/>.

⁴⁶ National Renewable Energy Laboratory, "Photovoltaic Degradation Rates – An Analytical Review." 2012. This was updated in 2016 with "Insights into PV Levelized Cost of Energy through a New Degradation Study."

Based on the annual output forecast provided by Management, the Project is expected to have degradation of approximately 12.7 percent by the end of its life.

The BESS portion of the Project was modeled with a 20 year total useful life, which is consistent with the 20 year LTSA and is consistent with my expectations with BESS projects where augmentation is used to maintain the facility under contractual obligations and performance guarantees. The BESS portion has a 16.9 year remaining useful life.

Valuation Approach

I relied on the DCF method under the income approach and the replacement cost new method under the cost approach to determine the FMV of the PP&E. As previously discussed, energy property is income-producing property, and therefore both valuation approaches are considered to be relevant and reliable methods used within the market for similar assets. Under both the income and cost approaches, I have isolated the value of the energy property by evaluating and making any necessary adjustments to exclude any intangible value in order to isolate the PP&E value and the value of the energy property.

Income Approach – DCF

Since the nature of the Project is to store, discharge, and generate power, I consider the PP&E to be an income-generating facility. As previously mentioned, Management was able to provide detailed multi-period cash flow projections, therefore I determined the DCF method was relevant in determining the FMV of the PP&E.

Cash flow projections

For purposes of the DCF method, free cash flow was determined based on the nature of the operations related to the existing PP&E as of the Valuation Date. The DCF method was based on the present value of the projected cash flows and the terminal value. The sum of the present value of the cash flows from the discrete period and the present value of the terminal represents the FMV of the operations of the PP&E. Because the PP&E is a finite lived asset, a terminal value was not included in my analysis as I determined there was no net salvage value to the equipment at the end of the useful life. The PP&E

is expected to have a remaining life of 31.9 years out of the total 35 year useful life.

I relied on the projected cash flows provided in the model *Townsite 2023_Q2'23_Updated Merchant - AJF edits 1 (As of 1.20.2026).xlsx* to develop the DCF analysis for the PP&E. I reviewed the forecasts with Management and discussed the rationale behind pertinent assumptions, as well as industry and economic expectations. The details of the projections were analyzed from a market participant perspective. Based on my discussions, it is my understanding that the forecasts are in line with market expectations.

Projected Revenue

In order to bifurcate the FMV of the PP&E from the PPAs, I developed a DCF using market pricing from the merchant market. Given the complexity of the PPA structure of the Project, there was limited market data available for comparable pricing as of the Valuation Date, therefore I assumed that if the PPAs were not owned by the Project as of the Valuation Date, it would operate on a fully merchant basis. I relied on the blended Wood Mackenzie curves provided by Management, given Wood Mackenzie is reputable providers within the industry.

Projected Operating Expenses

I used the operating expenses provided by Management and discussed in the *Business Enterprise Value* section, excluding the property tax expense, given the analysis is performed for property tax assessment purposes.

Depreciation and Amortization

The total depreciable basis of the Project was based on the FMV of the existing PP&E under the income approach as of the Valuation Date. I estimated tax depreciation based on the FMV of the PP&E under the assumption that a hypothetical transaction, a willing buyer would acquire the PP&E in a taxable transaction to yield the benefit of the tax benefit from the stepped-up depreciation.

Income Taxes

Income taxes were calculated based on tax rates of blended federal and state corporate income taxes. The Project used a 21.0 percent

blended income tax rate based on the current and scheduled federal and state income tax rates of 21.0 percent and 0.0 percent, respectively.

Net Working Capital

Based on discussions with Management as well as my experience within the industry, I assumed incremental NWC requirements based on accounts receivable equal to 30 days of revenue and accounts payable equal to 30 days of operating expenses.

Investment Tax Credits

The PP&E was placed in service on November 30, 2021, at which time an investment tax credit ("ITC") was claimed based on the FMV of the PP&E at that date. The ITC is subject to a 5-year recapture period by which, if the property is sold, damaged, or ceased to be in use, the party that claimed the tax credit is liable to repay a portion of the claimed credit. Given the Valuation Date is still within the recapture period for the PP&E, a willing seller would consider the remaining balance of the recapture liability if the PP&E were to be sold, therefore I adjusted the sum of the discounted cash flows for the balance of the recapture liability⁴⁶ as of the Valuation Date in order to determine the FMV of the PP&E.

Discount Rate

I developed a discount rate based on the Project's WACC to reflect the required return by all providers of capital. Since I have developed a market value based on merchant cash flows, I have developed a discount rate that contemplates the required return on fully merchant cash flows. The unloaded WACC is calculated by weighting the after-tax returns on equity and debt. I ultimately concluded on a WACC of 9.72 percent for the Project. Given the analysis was performed in order to assess the FMV of the PP&E to determine the property taxes, the WACC then had to be loaded with the applicable property tax rate of 2.6 percent. I concluded on a rounded loaded WACC of 12.25 percent. I developed a range based on adjusting the concluded WACC +/- 50

basis points for the project. Refer to Appendix A for more details on the WACC calculation.

Income Approach Conclusions

After discounting the free cash flows to the present value at the concluded discount rate and adding the recapture liability, I determined a FMV at \$221.5 to \$237.5 million for the Project's PP&E. I note that the only variable assumption in developing the range is the discount rate.

Cost Approach

Overview

The FMV under the cost approach is based on current reproduction and/or replacement costs of the asset as new less depreciation attributable to physical, functional, and economic factors.

The first step in applying the cost approach is to estimate reproduction and/or replacement costs. There are two methods to estimate current cost new: the direct replacement cost new method (also known as the detail method) and the reproduction cost new method (also known as the trending method). I ultimately concluded on the replacement cost method because although the Project was recently constructed in 2021, the solar and battery storage industry is characterized by rapid technological advancements and evolving construction efficiencies.

The replacement cost method is most relevant as it measures the cost to construct a facility of equivalent utility using the most current technology, materials, and design. The replacement cost reflects the cost a prudent investor would incur in today's market, rather than replicating an identical facility with components and technology from the original construction date.

⁴⁶ Inclusion of the ITC recapture liability is a conservative assumption for property tax valuation purposes as it increases the value of the PP&E.

Direct Replacement Cost New Method

I considered the direct replacement cost new method to estimate the replacement cost of the Project by reviewing the third-party published cost estimates for solar plus storage projects similar to the Project.

The following sources were considered in my estimate of cost new under the direct replacement cost method ("Third-Party Cost Estimates"):

- The Department of Energy / U.S. Energy Information Administration ("EIA") / Sargent and Lundy ("DOE") *Capital Cost and Performance Characteristics for Utility-Scale Electric Power Generating Technologies*, January 2024
- EIA *Annual Energy Outlook 2025: Table 55: Overnight Capital Costs for New Electricity Generating Plants*, March 2025
- Lawrence Berkeley National Laboratory ("LBNL") *U.S. Utility-Scale Solar 2025 Data Update*, October 2025
- National Renewable Energy Laboratory ("NREL") *U.S. Solar Photovoltaic System and Energy Storage Cost Benchmarks, With Minimum Sustainable Price Analysis: Q1 2023*

The table below presents the overnight cost for a solar plus storage project based on the information available in the public domain.

Source	Installed Cost (\$/W – PV)
DOE	\$2.18 to \$2.32
EIA	\$1.99
LBNL	\$2.46
NREL	\$2.11
Range - Low	\$1.99
Range – High	\$2.46

The Third-Party Cost Estimates represent an "installed cost" which is equivalent to the cost that a developer would pay to assemble the necessary development approvals, permits, equipment, and contractors to install the project. Installed costs do not include any

developer's profit or "markup" on these costs to compensate the developer for the risk and opportunity cost of developing a project. As a result, these "installed costs" are only one component of Replacement Cost New and additional costs must be considered.

The Third-Party Cost Estimates can also be characterized as an "overnight" cost, or a cost that specifically excludes any capitalized interest associated with construction debt that would be incurred to develop the Project. Overnight costs are the most common cost estimates available in the public domain as each developer may approach financing differently and the long duration of construction projects accrue some level of capitalized interest.

Additionally, the installed cost must be adjusted to account for the location of the project, as the installed cost estimates represent a generic reference plant or are localized to a general region of the country.

After reviewing each of the Third-Party Cost Estimates, I concluded that the DOE estimate represented the best source of data for developing a cost new estimate under the direct replacement cost method.

The Lawrence Berkeley National Laboratory report was excluded as its cost estimates were for a generic solar plus storage system with no specific location cost adjustments. The report also shows an increase in "installed cost" for solar plus battery storage from the prior year report which is counter to our market data trend of decreasing "installed cost."

The National Renewable Energy Laboratory report was excluded as it represents dated information published in September 2023 and also represents costs for a generic solar plus storage system with no specific location cost adjustments.

The DOE report provides a detailed description of the reference plant used in the cost estimate and provides location specific cost estimates, but represents dated information published in January 2024 and is not the most recent data point published by this source.

The EIA's Annual Energy Outlook 2025 report was selected as the primary data source, as it provides the most current "installed cost"

estimate relative to the Valuation Date. Furthermore, it reflects the latest update to the detailed capital cost reports provided by the DOE. Accordingly, the direct replacement cost new method was applied based on the data in this report.

The direct replacement cost new method utilizes a detailed build-up of all applicable costs necessary to replace the current utility of the subject property. The direct method is typically performed by analyzing: 1) publicly available bottom-up engineering cost estimates, 2) the total build cost of comparable projects, and 3) direct vendor and original equipment manufacturer quotes for comparable projects that consider all necessary soft costs and indirect costs required to replace the subject assets.

The base installed cost presented in the EIA report for a solar plus storage facility is \$1,990/kW or \$1.99/W. The EIA report does not provide a location specific adjustment factor, but the report is from the same source as the DOE *Capital Cost and Performance Characteristics for Utility-Scale Electric Power Generating Technologies, January 2024* report which provides a location adjustment for Las Vegas of approximately 6.8 percent. I considered the 6.8 percent cost adjustment presented by the DOE and compared it to my internal database of solar plus storage projects in various regions. Additionally, I considered the Local Cost Multipliers published by Marshall Valuation Service ("MVS") as a secondary source when considering the proper cost adjustment for solar plus storage projects located in Las Vegas. MVS local cost adjustment factors for Las Vegas, Nevada range from 8 percent to 14 percent. I concluded that the DOE report understates the location adjustment factor for Las Vegas. As a result, I considered the local adjustment factor published by MVS and concluded on a 10 percent location adjustment factor in my application of the direct replacement cost method.

The EIA report presents its cost estimates in nominal 2024 dollars and therefore must account for any price inflation between 2024 and the Valuation Date. I relied on the Bureau of Labor Statistics published Consumer Price Index to account for any price inflation over this period. Based on this analysis, I adjusted the base EIA cost estimate by 1.3 percent.

Once the EIA installed cost was adjusted for location and inflation, it was possible to adjust the overnight cost to account for capitalized interest. The capitalized interest calculation assumes the project construction period will be one year, 80 percent financed through debt, and an industry average cost of debt of 6.4 percent. Based on discussions with market participants I understand that construction projects similar to the Subject Project can range from 70 to 95% percent debt to equity. My conclusion of 80.0 percent is supported by NREL's cost of capital for construction projects for solar plus battery technology. The interest costs to be capitalized are based on the average Secured Overnight Finance Rate ("SOFR") as of December 31, 2024 and January 2nd, 2025. I applied a 200-basis-point premium to the SOFR based on information for construction debt provided by Norton Rose Fulbright Cost of Capital Outlook.

After adjusting the EIA "overnight cost" for each of these factors, the EIA cost new can be considered as an accurate estimate of installed cost based on the direct replacement cost method. I reviewed the EIA cost and determined that it does not include any developer's profit. Developer's profit, being a necessary component of replacement cost new, was therefore added based on my experience valuing similar projects and consideration to the total Project construction cost from 2021. I selected a 20.0 percent mark-up to be included in the direct method of the cost approach. The following table presents each step of the direct replacement cost new method applied to the Project.

Direct Method (\$/W - PV)	
Base DOE "Overnight" Cost	\$1.99
<i>Location Adjustment Factor</i>	10.0%
<i>Inflation Adjustment Factor</i>	1.3%
Adjusted "Overnight" Cost	\$2.21
<i>Developer's Profit</i>	20%
Replacement Cost New	\$519.6
<i>Interest During Construction</i>	\$13.4
Concluded Replacement Cost New	\$533.0

I considered the information available in the public domain that addresses the cost to replace or build a solar plus storage system of equivalent utility to the Project. The EIA Annual Energy Outlook report

was identified as a reliable source of information and closest data point to the Valuation Date available for solar plus storage system costs. The EIA cost estimate was then adjusted to account for the Project's specific location as well as other necessary project development cost components that are necessary to incur to replace a project of equivalent utility. After accounting for these adjustments, I concluded the adjusted installed cost to be \$533.0 million \$2.73/W of solar capacity.

Physical Deterioration

Physical deterioration for the PP&E was considered for each of the major solar and battery components of the Project. I estimated useful lives ranging from 12 to 35 years depending on the characteristics of each component. My estimate of useful life is based on solar and battery technology reports and other third-party documentation that estimates the physical life of solar and battery storage assets. After estimating the useful lives for each of the major solar and battery storage project components, I considered Iowa-type depreciation curves to estimate the physical deterioration and remaining utility for each component.

Obsolescence

Finally, functional obsolescence ("FO") and economic obsolescence ("EO") are considered and applied wherever applicable to estimate FMV.

FO is the loss in value caused by inefficiencies or inadequacies of the asset itself. FO is internal to the asset and is related to such factors as technological advancement, super adequacies, excess capital costs, and excess operating costs.

EO is a loss in value caused by factors external to the asset such as legislative enactments, changes in use, social change, and changes in supply and demand. EO occurs when some event or circumstance, external to the equipment itself, is responsible for decreased future utility. Examples of economic factors contributing to obsolescence of an asset include decreased demand for a product, limited production life, and environmental or government regulations imposed on a type of asset that might limit or impede its operation. EO also results when the earnings capacity of the business does not support the value of its

identifiable assets. The underlying cash flows indicate that EO is applicable to the Project as of the Valuation Date.

I find two factors contributing significantly to the EO as of the Valuation Date: i) the Project, as an operating property, no longer qualifies for ITC as of the Valuation Date, and ii) lack of economic support.

I note that when the RCN is calculated, it assumes the new facility has an ITC which supports the developer's profit and total FMV. However, an operating facility like Townsite as of the Valuation Date would no longer have an ITC available to support its FMV. Therefore, I have estimated a 0.33 to 0.55 obsolescence factor resulting in an obsolescence penalty of between \$150.2 million and \$250.3 million as found on Schedule 11 of Appendix H. As noted in Appendix G, it is highly likely that a project built in Nevada, and at Townsite's location would have an Energy Community adder at the Valuation Date. The replacement project is also likely to have a Domestic Content adder as well, noting Townsite was built with First Solar modules and Tesla Megapacks and likely would qualify for Domestic Content if placed in service at the Valuation Date.

After considering the EO from the lack of an ITC, as well as comparing the PP&E's Replacement Cost New less Physical Depreciation to the PP&E's FMV under the income approach – any difference in value is attributable to the combined FO and EO. Taking this into account, I selected an EO penalty between 0.48 and 0.51 as applicable to the Cost Approach. After the application of obsolescence, the cost approach and the income approach are effectively reconciled.

Cost Approach Conclusion

The estimated FMV range for the Project's PP&E under the cost approach ranges from \$221.5 to \$237.5 million. This conclusion was based on the direct replacement cost new method under the cost approach.

Concluded FMV of PP&E

As previously discussed, I considered all three valuation approaches in the valuation of the Project, but I ultimately developed the income and cost approaches in determining my FMV conclusions resulting in a concluded FMV of PP&E of \$221.5 to \$237.5 million. I ultimately selected the income approach given the income approach is the most likely way income producing PP&E would be evaluated in a

transaction by a willing buyer and willing seller. Therefore, a 100.0 percent weighting was allocated to the income approach.

Off-Take Agreements

Overview

The Off-Take Agreements represents the executed power purchase agreements between the various off-takers (Glendale, VEA, and Boulder City) and the Project.

- Under the Glendale PPA, the Project is to deliver up to 60 MW of the Project's capacity starting at \$89.70/MWh in 2022 with an annual escalation of 1.95 percent for a 20-year term. REC's will also be sold at \$13.00/MWh less Glendale's REC commitment and battery losses. An additional \$0.90/MWh will be received for Portfolio Content Category ("PCC") 3 REC's.
- Under the VEA, PPA the Project is to deliver at least 50 MW of the Project's capacity starting at \$38.00/MWh in 2022 with variably escalation thereafter for a 20-year term.
- Under the Boulder PPA, the Project is to deliver at least 5 MW of the Project's capacity at a fixed price of \$39.95/MWh for a 30-year term.

Valuation Approach

I relied on the WWO method under the income approach to determine the FMV of the Offtake Agreements. Under the WWO method, I considered the differential cash flow method.

With-and-Without Method

The WWO method is a function of several components:

- The projected cash flows with the asset in place
- The projected cash flows without the asset in place

- The expected time period over which the cash flow difference would occur
- A discount rate that reflects the level of risk associated with the asset

The WWO method considers the present value of the variance in the two scenarios in order to attribute value to the subject asset.

Cash Flow Projections

Under the WWO method, two sets of cash flows must be determined: one where the Off-Take Agreements are in place as of the Valuation Date, and one where the Off-Take Agreements are not in place as of the Valuation Date.

"With" Scenario

To determine the forecasted revenue and earnings under the "With" Scenario, I relied on the cash flows provided in *Townsite 2023_Q2'23_Updated Merchant - AJF edits 1 (As of 1.20.2026).xlsx*. I reviewed the forecasts with Management and understands that the forecasts align with the terms of the Off-Take Agreements. I note that one of the interesting nuances of the PPA contracts is the requirement to procure and deliver clean power through the night, even after the sun sets and the BESS has been fully discharged. This requires purchasing clean power at night, and the off-peak pricing (around \$100/MWh) has dramatically increased (almost doubling) this cost since the Project was initially built (with expectations of around \$50/MWh). When the Project was built, I thought these around the clock clean energy PPAs would become market standard for solar plus storage projects, but I have rarely encountered another one since Townsite was built.

"Without" Scenario

To determine the forecasted revenue and earnings under the "Without" Scenario, I first considered whether the Project would be

able to secure a similar contract if the existing Off-Take Agreements were not in place as of the Valuation Date. Based on the market within which the Project operates, I assumed the Project would not be able to secure an off-take agreement if the existing Off-Take Agreements were not in place as of the Valuation Date.

Since I am assuming the Project would not be able to secure an off-take agreement as of the Valuation Date, I assumed the Project would operate on the merchant market if the existing Off-Take Agreements were not in place. As discussed in the *Business Enterprise Value and Property, Plant and Equipment* sections, I assessed the merchant pricing forecast relied upon by Management and found it to represent a reasonable assumption from the perspective of a willing buyer and willing seller. Therefore, I relied upon the merchant pricing forecast as provided by Wood Mackenzie to develop the “Without” Scenario cash flows.

I note the variance in cash flow streams under the two scenarios ultimately represented the cash flow attributable to the favorable position, or the FMV, of the Off-Take Agreements.

Forecast Period

Based on the terms of the Off-Take Agreements, I considered the forecast period through the remaining term of the Off-Take Agreements as of the Valuation Date. The Boulder PPA has the longest remaining term, therefore I have reflected the forecast period through December 31, 2051 to capture the full terms of the Off-Take Agreements.

Discount Rate

“With” Scenario

I developed a discount rate based on the PP&E WACC to reflect the required return by all providers of capital. I adjusted the PP&E WACC downwards to contemplate that there is some merchant exposure in order to fulfill the Glendale and VEA PPAs, but the contractual nature of the Off-Take Agreement revenue is inherently less risky and therefore warrants a lower required rate of return by an investor. I ultimately concluded on a “With” Scenario WACC of 8.25 percent. I note that this discount rate is higher than the typical contracted solar discount rate of 6.0 percent to 7.5 percent that I observe. This accounts for risk in operation of the BESS, as well as risk in procuring

zero carbon (clean) power overnight in CAISO, which as-noted above, is a real risk the Project has faced since operations began.

“Without” Scenario

I developed a discount rate based on the PP&E WACC to reflect the required return by all providers of capital, given I am assuming the fully merchant scenario under the “Without” scenario, consistent with the PP&E income approach. I ultimately concluded on a “Without” Scenario WACC of 9.75 percent. This is consistent with normal solar plus storage merchant discount rates and does not require adjustment for any overnight zero-carbon energy purchases, which are solely associated with the Off-Take Agreements and are not a common market feature currently.

I developed a range based on adjusting the concluded WACCs +/- 50 basis points.

With-and-Without Method Conclusions

The value of an intangible asset is comprised of two components:

- The cash flows generated by the intangible asset and
- The tax benefits resulting from the amortization of the asset for income tax purposes under IRC Section 197 of the Omnibus Budget Reconciliation Act of 1993.

Tax Amortization Benefit (“TAB”)

In the U.S., Section 197 of the Internal Revenue Code allows certain intangible assets to be amortized for tax purposes on a straight-line basis over 15 years. The following formula provides a means by which the TAB is calculated:

$$\frac{PVCF}{1 - PVF \times (1 + D)^{0.5}} - PVCF$$

Where

- PVCF is the present value of the future economic benefits derived from the intangible asset
- PVF is the sum of the after-tax present value factors, calculated as the present value of an annuity for the amortized benefits over the remaining life, tax-effected, and divided by the amortization period
- D is the discount rate used to calculate the present value of the future economic benefits.

Conclusion

After discounting the free cash flows to present value at the concluded discount rate and adding the TAB, I determined a FMV of \$102.0 to \$132.0 million for the Off-Take Agreements. I note that the only variable assumption in developing the range is the discount rate.

Concluded FMV of the Off-Take Agreements

As previously discussed, I considered the WWO method in assessing the FMV of the Off-Take Agreements. Based on my analysis, I determined a FMV of \$102.0 to \$132.0 million for the Off-Take Agreements.

Summary of Conclusions

The concluded range of FMV of the Subject Assets for the Project as of the Valuation is summarized in the table below. I note that any value within the range is a reasonable conclusion of FMV:

Concluded FMV of the Subject Assets (USD thousands)

Summary of Values	Low	High
PP&E	221,500	237,500
Off-Take Agreements	102,000	132,000
Net Working Capital	10,108	10,108
Total FMV of Subject Assets	333,500	379,500

In summary, after valuing the aggregate BEV and subtracting the FMV of the NWC and intangible assets, the residual FMV left for PP&E is between \$221,500 thousand and \$237,500 thousand.

Appendix A – Discount Rate Considerations

Discount Rate Analysis

In applying the income approach, a discount rate must be determined to estimate the required rate of return a hypothetical buyer would require to invest. I relied on the weighted average cost of capital (“WACC”) to develop discount rates for the Subject Assets owned by the Project.

Derivation of the weighted-average cost of capital

The future cash flows from the discrete projection period were discounted to present value using a WACC. The WACC measures the average cost of capital per dollar of capital of an enterprise based on the individual costs of debt and equity and the enterprise’s target capital structure. The WACC is derived based on a set of guideline companies and is an indicator of cost of capital for a market participant buyer within the industry.

Cost of equity

The cost of equity reflects the rate of return market participants would expect to earn on other equity investments of equivalent risk. I utilized the capital asset pricing model (“CAPM”) to estimate the cost of equity (“Ke”) from a market participant perspective. The CAPM is a generally accepted model to derive the cost of equity, using the following formula and inputs presented below:

$$K_e = R_f + \beta * (R_m - R_f) + R_{\text{country}} + R_{\text{size}} + R_{\text{company}}$$

Derivation of cost of equity

Input	Item	Description and source
R _f	Risk-free rate	Risk-free rate of return based on the current yield on long-term U.S. Treasury bonds at the Market Date.
β	Beta	Beta, a measure of the volatility of a stock’s return relative to the market, based on an

Input	Item	Description and source
		analysis of guideline public company betas as of the Market Date, re-levered using the guideline public companies’ capital structure.
R _m – R _f	Equity risk premium	Reflects the average total return on large company stocks less the risk-free rate. Selected based on KPMG’s review of recently published articles, academic studies and surveys that attempt to quantify the expected equity risk premium for U.S. common stocks.
R _{country}	Country-specific risk premium	If appropriate, country-specific risk premium reflects the underlying risk of doing business in the countries in which a company operates. The operation of the Project is entirely in the U.S.; therefore, a country-specific risk premium was not applied.
R _{size}	Size premium	Size premium reflects the historical incremental return of small and mid-cap companies. I did not apply a size premium because the Project is a storage facility using proven battery storage technology.
R _{company}	Company-specific premium	Company-specific risk premiums may be applied to represent non-diversifiable risk associated with potential exposure by the subject company and/or its investment to additional risks and uncertainties related to achieving financial projections. I applied a CSRP of 3.0 percent to consider the exposure to merchant risk and pricing. I have also considered the increased risk associated with procuring clean power overnight. Based on

Input	Item	Description and source
		the above considerations, I find 3.0 percent CSRP to be appropriate. I also included an asset premium of 0.5 percent for the Project in the calculation of the cost of equity which is based on the historical spread between Moody's Baa rated Public Utilities costs of debt and the expected returns on equity of public utility stocks.

Cost of debt

The cost of debt reflects the estimated cost to obtain long-term debt financing as of the Market Date. This cost of debt was tax-affected in order to apply the rates of return on all capital consistently on an after-tax basis. Tax affecting the cost of debt also reflects the fact that interest expense is tax deductible.

Derivation of the WACC

The WACC was calculated using the following formula:

$$\text{WACC} = W_d * [(P_{tkd} + K_{crpD}) * (1 - T)] + I * K_e$$

Input	Item	Description and source
W_d	Debt % (capital structure)	weight of debt represents the debt-to-total capital ratio at which a market participant could reasonably expect to finance in a hypothetical transaction.
P_{tkd}	Pre-tax cost of debt	Pre-tax cost of debt reflects the estimated cost to obtain long-term debt financing as of the Market Date.
K_{crpD}	Sovereign risk premium	If appropriate, sovereign risk premium for debt reflects the underlying risk of borrowing capital in the country in which the Project operates.

Input	Item	Description and source
T	Tax rate	Effective tax rate, based on tax rates of blended federal and state corporate income taxes.
I	Equity % (capital structure)	Based on $1 - W_d$
K_e	Cost of equity	Computed using the formula for cost of equity presented in the beginning of this section.

I determined a weighting of 30.0 percent debt to capital to be reasonable considering the debt capacity of the project and noting the range of debt to capital from the guideline companies (on Schedule 6). I selected leverage consistent with lower quartile and minimum range of the guideline public companies with consideration toward the debt capacity of the cash flows, and that a fully merchant cash flow would require a higher debt service coverage than from a lender. Using the above calculations, I derived a WACC of 9.72 percent for the PP&E on an unloaded basis. After loading the discount rate with the property tax rate of 2.6 percent, I concluded on a loaded discount rate of 12.25 percent. To derive the discount rate for the Offtake Agreements, I relied on the same assumptions, excluding 200 basis points of the CSRP attributable to the merchant exposure on the PP&E which resulted in a WACC of 8.25 percent.

Appendix B – Valuation considerations

Elements of ownership control

This valuation assumes that Client owns 100.0 percent of the Project.

Elements of marketability

This analysis assumes that the Subject Assets are on a marketable basis.

Extraordinary assumptions

USPAP defines an extraordinary assumption as:

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

My valuation analysis did not utilize any extraordinary assumptions as of the date of this report.

Hypothetical Conditions

USPAP defines a hypothetical condition as:

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.

My valuation analysis did not make use of any hypothetical conditions.

Appendix C – Appraisal certification

Appraisal Certification Page

I hereby, to my best knowledge and belief, certify the following statements regarding this opinion:

1. The statements of fact contained in this Appraisal Report are true and correct. I have no obligation to update the report or value opinions for information that comes to my attention after the date of this report.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, opinions, and conclusions. My conclusions are limited to the intended users outlined in the valuation report.
3. I have no present or prospective interest in the properties that are the subject of this report, and I have no personal interest with respect to the parties involved.
4. I have performed a property tax assessment for Townsite Solar LLC. within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the properties that are the subject of this report or to the parties involved with this assignment.
6. My compensation for completing this engagement is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the Client or the Company, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. The report analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the American Institute of Certified Public Accountants' Statement on Standards for Valuation Services.
9. Gaither Weeks, Kelsey Forbes, and Vincent Perozze made a personal inspection of the property that is the subject of this report. Rocco DiBruno and Devika Marwah have not made a personal inspection of the property that is the subject of this report.
10. I am subject to the code of professional ethics and standards of professional conduct and am in compliance with the certification programs of the professional appraisal organizations of which I am a member.
11. The economic and industry data considered in this valuation have been obtained from various printed or electronic reference sources that I believe to be reliable. I have not performed any corroborating procedures to substantiate that data.
12. I have not utilized the work of third-party specialists within this valuation assignment. The persons listed below provided significant professional assistance to the person signing this certification.
13. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



Rocco DiBruno

Managing Director, Certified General Real Estate Appraiser License #7758 Expires 6/30/26

Gaither Weeks, CFA, CPA/ABV (Managing Director), Vincent Perozze (Senior Manager), Kelsey Forbes, ABV (Senior Manager), Devika Marwah (Associate)

Appendix D - Resume

Rocco DiBruno, Managing Director, Economic and Valuation Services

Rocco is a Managing Director in KPMG's Philadelphia Economic and Valuation Services practice where he focuses on real estate and equipment valuations. Rocco joined KPMG in 2008 and focuses on the power and utilities industry, renewables energy, oil and gas, and other real estate and capital equipment heavy business.

Rocco's experience includes working with some of the largest utilities, independent power producers, and developers in the world and has experience with assets in diverse geographies and markets. Rocco is a Certified General Real Estate Appraiser in the state of New Jersey, Pennsylvania and South Carolina.

Representative Professional and Industry Experience

- Performed appraisals of both real estate and personal property assets. Rocco specializes in utility scale and distributed generation wind and solar projects, traditional utility scale power generation assets, transmission and distribution networks.
- Performed financial reporting valuations for Accounting Standards Codification (ASC) 805 – Business Combinations as well as SAS 73/101 reviews.
- Performed tax valuations supporting renewable energy tax credits for qualifying wind, solar, and biomass facilities under Internal Revenue Code (IRC) Sections 45 and 48.
- Performed tax planning valuations to assist with complex issues such as the Foreign Investment in Real Property Tax Act of 1980 (FIRPTA) regulations, Internal Revenue Code (IRC) Section 861 Fair Market Value elections, and property tax appeals.
- Performed fixed asset componentization studies and valuations for clients implementing IFRS 1 – First Time Adoption of IFRS.
- Performed depreciation studies for utility scale power generation facilities and electrical transmission and distribution systems. Calculated composite remaining depreciable lives for clients attempting to approximate IFRS component depreciation while under US GAAP composite depreciation systems.
- Performed physical inventories and asset reconciliations for clients in order to comply with corporate governance policies and reduce their tax burden through the elimination of previously retired assets still found in the fixed asset ledger.

Appendix E – Valuation services limiting assumptions

1. Nature of Opinion. Neither my opinion nor my report are to be construed as a fairness opinion as to the fairness of an actual or proposed transaction, a solvency opinion, or an investment recommendation, but, instead, are the expression of my determination of the FMV of the Subject Assets between a hypothetical willing buyer and a hypothetical willing seller in an assumed transaction on an assumed valuation date. For various reasons, the price at which the Subject Assets might be sold in a specific transaction between specific parties on a specific date might be significantly different from the FMV expressed in my report.
1. Going Concern Assumption, No Undisclosed Contingencies. My analysis (i) assumes that as of the Valuation Date the Company and its assets will continue to operate as configured as a going concern; (ii) is based on the past and present financial condition of the Company and its assets as of the Valuation Date; and (iii) assumes that the Company had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business, nor had any litigation pending or threatened that would have a material effect on my analysis.
2. Reliance on Forecasted Data. Any use of management's projections or forecasts in my analysis does not constitute an examination or compilation of prospective financial statements in accordance with standards established by the American Institute of Certified Public Accountants (AICPA). I do not express an opinion or any other form of assurance on the reasonableness of the underlying assumptions or whether any of the prospective financial statements, if used, are presented in conformity with AICPA presentation guidelines. Further, there will usually be differences between prospective and actual results because events and circumstances frequently do not occur as expected and those differences may be material.
3. Verification of Legal Description or Title. I have made no investigation of legal description or title and have assumed that owner(s) claims to property are valid. No consideration will be given to liens or encumbrances which may be against the property except as specifically stated as part of the financial statements you provide to us as part of this engagement. Full compliance with all applicable federal, state and local zoning, environmental, and similar laws and regulations is assumed, unless otherwise stated, and responsible ownership and competent management are assumed.
4. Verification of Hazardous Conditions. I will not investigate the extent of any hazardous substances that may exist as I am not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation or other hazardous substances or environmental conditions may affect the value of the property, the value will be estimated predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility will be assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
5. Condition of Property. I assume no liability whatsoever with respect to the condition of the subject property for hidden or unapparent conditions, if any, of the subject property, subsoil or structures, and further assume no liability or responsibility whatsoever with respect to the correction of any defects which may now exist or which may develop in the future. Equipment components considered, if any, were assumed to be adequate for the needs of the property's improvements, and in good working condition, unless otherwise reported.
6. Zoning. It is assumed that all public and private zoning and use restrictions and regulations had been complied with, unless nonconformity was stated, defined and considered in the report.
8. The Americans with Disabilities Act (ADA). The ADA became effective January 26, 1992. I will not make a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more requirements of the ADA. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I will not consider possible non-compliance with the requirements of the ADA in estimating the value of the property.

Appendix F – Sources of data

Unless specifically noted otherwise, any financial information noted below has not undergone audit procedures. As such, I am relying on Management for the completeness and accuracy of the financial information provided.

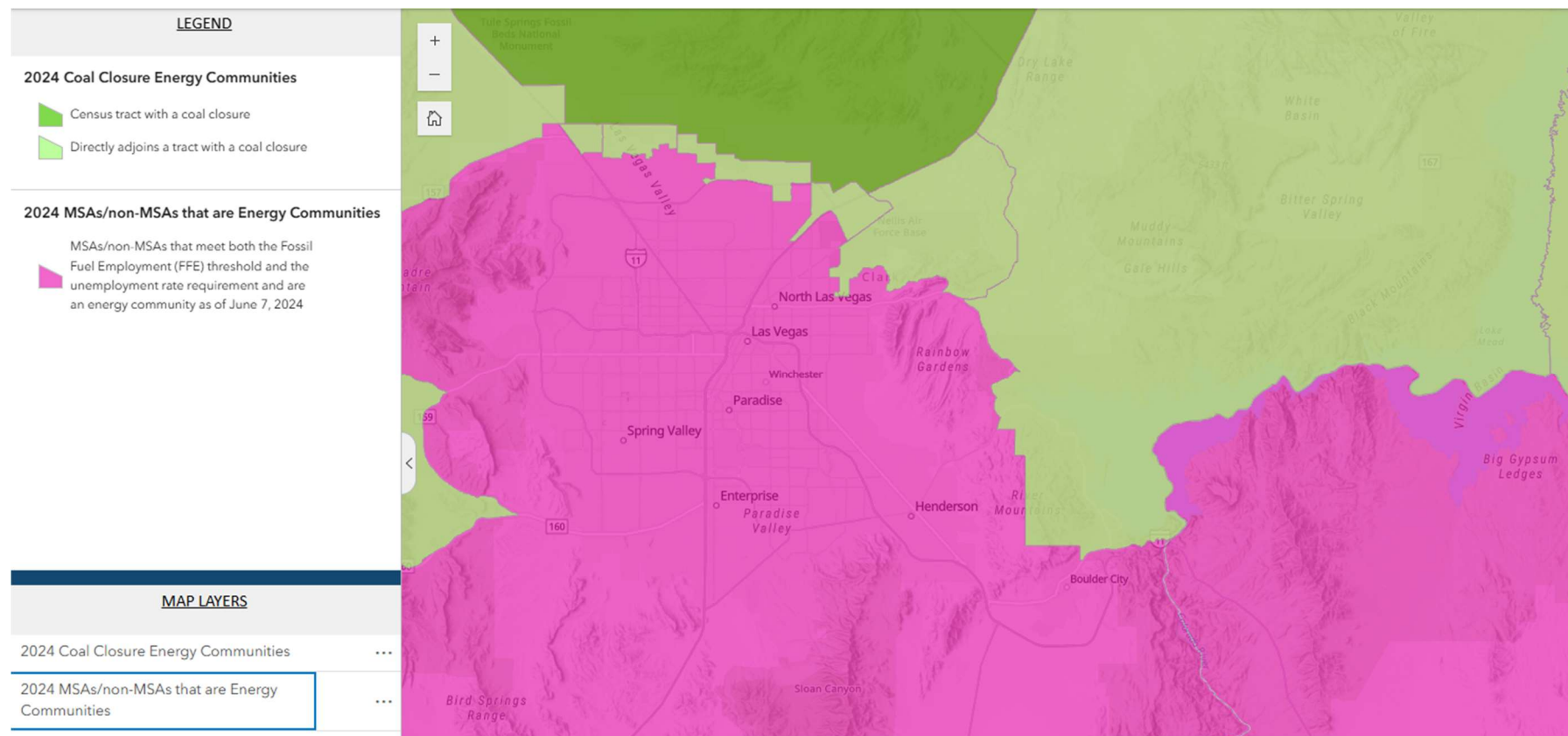
- Board and Management presentations and materials related to the transaction
 - Townsite Solar Technical Due Diligence Report, Black & Veatch, September 2, 2021.
 - The Economic Intelligence Unit, “United States of America: Economic Growth” December 12, 2024.
 - The Economic Intelligence Unit, “United States of America: Inflation” December 12, 2024.
 - The Economic Intelligence Unit, “Fed opts for “hawkish 50”, with unemployment set to rise. September 19, 2024
 - The Economic Intelligence Unit, “Data summary: Employment, wages and prices” December 12, 2024.
 - Board of Governors of the Federal Reserve System, “Policy Tools.”
 - The Economic Intelligence Unit, “United States of America: Quick View Fed Slashes Rates to Zero,” March 16, 2020.
 - CNBC “Fed raises rates by half a percentage point — the biggest hike in two decades — to fight inflation” May 4, 2022.
 - The Economic Intelligence Unit, “United States of America: Monetary Policy” December 12, 2024.
 - Economic Intelligence Unit “One-click report: United States of America” December 12, 2024.
 - U.S. Energy Information Administration, “Solar and Battery storage to make up 81% of new U.S. electric-generating capacity in 2024.” December 26, 2024.
 - Fortune Business Insights, “Battery Energy Storage Market,” March 2022
 - National Renewable Energy Laboratory, “Grid-Scale Battery Storage Frequently Asked Questions”
 - National Renewable Energy Laboratory (“NREL”), Summer 2024 Solar Industry Update” August 20, 2024.
 - IBISWorld, “Solar Power in the US” November 2024.
 - U.S. Energy Information Administration, “Renewable energy explained, Portfolio standards” July 30, 2024.
- Thomson Reuters, “Bonus Depreciation Overview.”
- Lawrence Berkeley National Laboratory, “Utility Scale Solar Data Update: 2024 Edition,” October 2024.
 - Solar Energy Industries Association, “History of the Solar ITC.”
 - KPMG, “Analysis and observations: Tax law changes in the “Inflation Reduction Act”.” August 16, 2022
 - Office of Energy Efficiency & Renewable Energy, “Federal Solar Tax Credits for Businesses.” June 2023
 - United States Environmental Protection Agency, “Summary of inflation Reduction Act provisions related to renewable energy,” June 1, 2023.
 - Office of Energy Efficiency & Renewable Energy, “Federal Solar Tax Credits for Businesses” June 2023.
 - U.S. Department of Commerce, “Department of Commerce Issues Final Determination of Circumvention Inquiries of Solar Cells and Modules from China” August 18, 2023.
 - Proactive Investors – Red Sky feasibility demonstrates viability of solar power project in NSW – April 2013
 - Dragonfly Solar LLC – Special Use Permit request – 2018
 - Family Office Association – Sustainable Returns: Solar Tax Equity Investments for Family Offices With Passive Income – June 2018
 - <https://atainsights.com/a-landmark-ruling-sets-precedent-for-35-years-of-useful-lifetime-of-pv-solar-plants/>
 - Lawrence Berkeley National Laboratory – Benchmarking Utility-Scale PV Operational Expenses and Project Lifetimes – June 2020
 - PFI prepared by Management

- Interviews with Management concerning historical and forecasted information
- Federal Reserve Bank of St. Louis

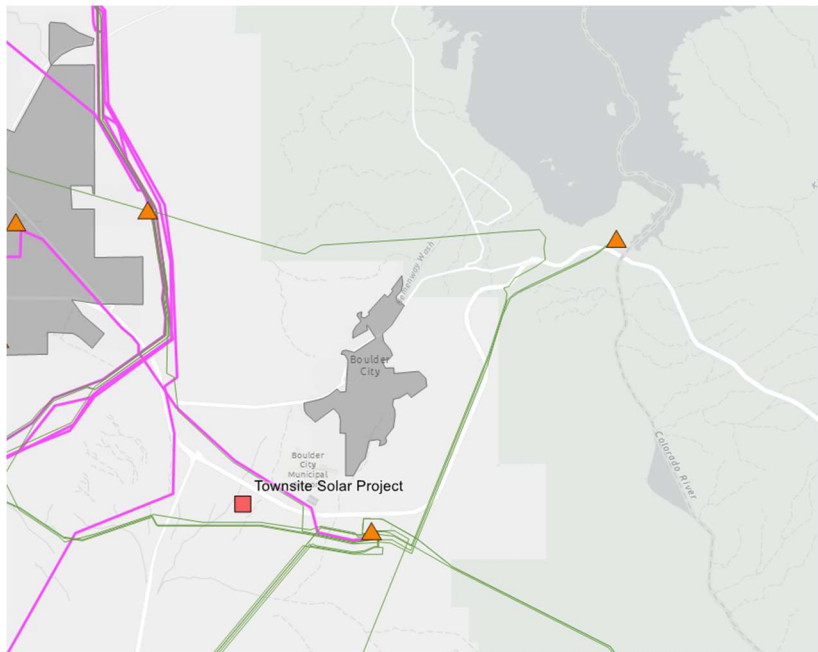
Appendix G: Supplemental Information

Source: [Energy Community Tax Credit Bonus](#): (US DOE Energy Community Database)

Noting – Townsite Solar is located just below Boulder City, NV and would likely be in an energy community as of the Valuation Date.



Source: S&P Capital IQ Pro: Location of Townsite Solar Project just below Boulder City, NV



Appendix H – Valuation schedules

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes

As of January 1, 2025

Townsite Solar, LLC*Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes***Glossary***As of January 1, 2025*

<u>Term</u>	<u>Definition</u>
BEV	Business Enterprise Value (Total Equity + Net Debt)
CAPEX	Capital Expenditures
CYE	Calendar Year End
D&A	Depreciation and Amortization Expenses
DCF	Discounted Cash Flow
EBIT	Earnings Before Interest and Taxes
EBITA	Earnings Before Interest, Taxes, and Amortization
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EBITDAR	Earnings Before Interest, Taxes, Depreciation, Amortization, and Rent Expenses
FYE	Fiscal Year End
LCY	Last Calendar Year
LFY	Last Fiscal Year
NCY	Next Calendar Year
NFY	Next Fiscal Year
NOL	Net Operating Loss Carryforwards
NWC	Net Working Capital
OLL	Operating Lease Liabilities
OPEX	Operating Expenses
ROU	Right-of-Use
TAB	Tax Amortization Benefit
TIC	Total Invested Capital (Total Equity + Total Debt)
TTM	Trailing Twelve Months
WACC	Weighted Average Cost of Capital

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes

Table of Contents

As of January 1, 2025

Schedule/Workpaper	Reference
<u>Schedules</u>	
Schedule 1	Summary of Values
Schedule 2	Balance Sheet
Schedule 3	Business Enterprise Value - Income Approach
Schedule 4	Business Enterprise Value - Tax Depreciation
Schedule 5	Property, Plant, and Equipment - Income Approach
Schedule 6	Property, Plant, and Equipment - Tax Depreciation
Schedule 7	Property, Plant, and Equipment - Weighted Average Cost of Capital
Schedule 8	Property, Plant, and Equipment - Property Tax Expense
Schedule 9	Property, Plant, and Equipment - Cost Approach
Schedule 10	Property, Plant, and Equipment - Componentization Schedule
Schedule 11	Property, Plant, and Equipment - Economic Obsolescence
Schedule 12	Power Purchase Agreement - Differential Cash Flow Method
Schedule 13	Power Purchase Agreement - Weighted Average Cost of Capital
Workpaper 1	Property, Plant, and Equipment - Capitalized Interest
Workpaper 2	Guideline Public Company Financial Data
Workpaper 3	Guideline Public Company Business Descriptions

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes

Summary of Values

As of January 1, 2025

Schedule 1

Page 1 of 1

(USD in thousands)

Project Summary [1]		Townsite Solar, LLC		
Attributes				
Commercial Operations Date	11/30/2021			
Remaining Useful Life	31.9			
Technology	Solar Photovoltaic			
Racking Type	Tracking			
Location				
State	Nevada			
County	Boulder City			
Market	Mead			
Size				
Solar Nameplate Capacity (MW AC)	195.3			
Solar Nameplate Capacity (MW DC)	232.4			
Storage Nameplate Capacity (MW AC)	90.0			
Average Capacity Factor (AC)	24.8%			
Average Capacity Factor (DC)	20.9%			
Full-Life Average EBITDA Margin (%)	77.8%			
10-Year Average EBITDA Margin (%)	72.5%			
Off-Take Agreements				
Agreement	Power Purchase Agreement			
Counter Party	Glendale Water & Power			
Remaining Term	16.9 years			
Agreement	Power Purchase Agreement			
Counter Party	VEA			
Remaining Term	16.9 years			
Agreement	Power Purchase Agreement			
Counter Party	Boulder City			
Remaining Term	26.9 years			
Summary of Values (Rounded)		Townsite		
PP&E		Low	Mid	High
Income Approach		221,500	229,000	237,500
Weight %		100.0%	100.0%	100.0%
Cost Approach		221,500	229,000	237,500
Weight %		0.0%	0.0%	0.0%
Fair Market Value of PP&E		221,500	229,000	237,500
Contract Valuation		Low	Mid	High
Differential Method		102,000	117,000	132,000
Weight %		100.0%	100.0%	100.0%
Fair Market Value of Contract Valuation		102,000	117,000	132,000
Total Townsite Solar, LLC		Low	Mid	High
Net Working Capital		10,108	10,108	10,108
Business Enterprise Value		333,500	356,000	379,500
\$/WAC		1.17	1.25	1.33
Discount Rate		Low	Mid	High
Implied Rate of Return			10.19%	
Weighted Average Cost of Capital - Merchant - Loaded		12.75%	12.25%	11.75%
Weighted Average Cost of Capital - Contracted		8.75%	8.25%	7.75%
Weighted Average Cost of Capital - Merchant		10.25%	9.75%	9.25%

Notes:

[1] Unless otherwise noted, information directly sourced from, or calculated based on information provided by, Management. Based on Townsite 2023_Q2'23_Updated Merchant - AJF edits 1 (As of 1.20.2026) .xlsx.

[2] As estimated in this analysis.

[3] Given the income approach indicated economic obsolescence, we weighted the income approach 100%.

[4] Contracts refer to the REC and power contracts with Glendale and VEA respectively, that are held by Townsite Solar, LLC.

[5] Represents the implied rate of return to reconcile the projected financial information with the total FMV of the Subject Assets using the midpoint estimate for property taxes based on the PP&E conclusion.

Townsite Solar, LLC**Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes****Balance Sheet**

As of January 1, 2025

Schedule 2

Page 1 of 1

(USD in thousands)

	Historical				As Of [1]
	CYE [1]				
	12/31/21	12/31/22	12/31/23	12/31/24	
Cash and Cash Equivalents	274	6,396	5,011	3,025	3,025
Accounts Receivable	29,342	9,567	6,889	9,301	9,301
Inventory	-	-	223	-	-
Prepaid Expenses	3,929	3,550	3,386	3,021	3,021
Deposits	-	n/a	n/a	42	42
Current Assets	33,546	19,513	15,510	15,390	15,390
[2] Property, Plant, and Equipment	530,733	510,408	491,950	473,958	473,958
Operating Leases ROU Asset	-	-	-	49,908	49,908
ARO Asset	4,531	3,524	3,318	3,216	3,216
Noncurrent Assets	535,264	513,932	495,268	527,082	527,082
Total Assets	568,810	533,445	510,777	542,472	542,472
Accounts Payable	4,527	3,575	2,193	389	389
Intercompany Payables	(8,248)	-	(242)	0	0
Other Current Liabilities	14,962	-	-	3,533	3,533
Accrued Expenses	-	6,096	7,659	1,360	1,360
Current Liabilities	11,242	10,273	10,235	5,282	5,282
Operating Lease Liabilities, Noncurrent	(567)	47,088	(4,410)	45,811	45,811
ARO Liability	4,561	3,834	4,136	4,462	4,462
Noncurrent Liabilities	3,994	50,922	(274)	50,273	50,273
Total Liabilities	15,236	61,195	9,961	55,554	55,554
Other Equity	553,574	472,250	500,816	486,918	486,918
Total Equity	553,574	472,250	500,816	486,918	486,918
Total Liabilities and Equity	568,810	533,445	510,777	542,472	542,472

Summary of Key Metrics - Book Values

Cash and Cash Equivalents	274	6,396	5,011	3,025	3,025
[3] Total Debt (Exc. Finance Lease Liab. and Operating Lease Liab.)	-	-	-	-	-
[3] Total Debt (Inc. Finance Lease Liabilities and Operating Lease Liabilities)	(567)	47,690	(3,784)	45,811	45,811
Noncurrent Operating Assets, Net	(30)	(310)	(818)	(1,245)	(1,245)
Book Value of Net Working Capital (Accrual Basis)	22,304	9,842	5,900	10,108	10,108
[4] Book Value of Cash Free Net Working Capital	22,030	3,446	889	7,083	7,083

Notes:

- [1] Unless otherwise noted, information directly sourced from, or calculated based on information provided by, Management. November 2025 balance sheet used as a proxy for the balance sheet as of the Valuation
- [2] Excludes the right-of-use asset (ROU) associated with operating and finance leases.
- [3] Represents the sum of all interest bearing liabilities.
- [4] Represents current assets minus cash and current liabilities, excluding debt, finance leases, operating leases, nonoperating assets, or nonoperating liabilities.

Business Enterprise Value

Townsite Solar, LLC**Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes****Business Enterprise Value - Income Approach**

As of January 1, 2025

Schedule 3

Page 1 of 3

(USD in thousands)

		Projected											
		CYE [1]											
		12/31/25	12/31/26	12/31/27	12/31/28	12/31/29	12/31/30	12/31/31	12/31/32	12/31/33	12/31/34	12/31/35	12/31/36
Nameplate Capacity (MW AC)		195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3
Battery Capacity (MW AC)		90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0
Total Production (MWh)		509,159	507,347	505,497	503,609	501,693	499,749	497,779	495,782	493,784	491,791	489,807	487,826
Growth/(Degradation) %		n/a	n/a	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%
[2]	PPA Production (MWh)	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146
	PPA Price (\$/MWh)	62.07	64.66	66.05	67.36	68.63	70.09	71.53	72.75	73.99	75.26	76.55	79.26
	PPA Revenue	34,022	35,445	36,205	36,921	37,617	38,422	39,207	39,877	40,559	41,253	41,960	43,445
	PPA Revenue Growth %	n/a	n/a	2.1%	2.0%	1.9%	2.1%	2.0%	1.7%	1.7%	1.7%	1.7%	3.5%
Contracted REC Production (MWh)		275,533	273,721	271,871	269,982	268,067	266,123	264,153	-	-	-	-	-
Contracted REC Price (\$/MWh)		13.00	13.00	13.00	13.00	13.00	13.00	13.00	n/a	n/a	n/a	n/a	n/a
Contracted REC Revenue		3,582	3,558	3,534	3,510	3,485	3,460	3,434	-	-	-	-	-
Contracted REC Revenue Growth %		n/a	n/a	-0.7%	-0.7%	-0.7%	-0.7%	-0.7%	-100.0%	n/a	n/a	n/a	n/a
Merchant Storage Capacity (MW)		90	90	90	90	90	90	90	90	90	90	90	90
Merchant Storage Price (\$/kW-month)		4.00	4.25	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Merchant Storage Revenue		4,320	4,590	7,560	7,560	7,560	7,560	7,560	7,560	7,560	7,560	7,560	7,560
Merchant Storage Revenue Growth %		n/a	n/a	64.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
[3]	Merchant Power Production (MWh)	(38,987)	(40,799)	(42,649)	(44,538)	(46,453)	(48,397)	(50,367)	(52,364)	(54,363)	(56,355)	(58,339)	(60,320)
[4]	Merchant Power Price (\$/MWh)	-	-	105.57	107.53	109.40	111.16	112.25	113.25	114.22	115.17	116.10	118.91
Merchant Power Revenue		-	-	(4,502)	(4,789)	(5,082)	(5,380)	(5,654)	(5,930)	(6,209)	(6,491)	(6,773)	(7,173)
Merchant Power Revenue Growth %		n/a	n/a	n/a	6.4%	6.1%	5.9%	5.1%	4.9%	4.7%	4.5%	4.4%	5.9%
Merchant REC Production (MWh)		-	-	-	-	-	-	-	262,156	260,157	258,165	256,181	254,200
Merchant REC Price (\$/MWh)		n/a	n/a	n/a	n/a	n/a	n/a	n/a	18.13	17.62	17.23	17.37	17.46
Merchant REC Revenue		-	-	-	-	-	-	-	4,754	4,583	4,448	4,451	4,437
Merchant REC Revenue Growth %		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-3.6%	-2.9%	0.1%	-0.3%
Total Revenue		41,924	43,593	42,797	43,201	43,580	44,062	44,547	46,260	46,492	46,771	47,198	48,270
Total Revenue Growth %		n/a	n/a	-1.8%	0.9%	0.9%	1.1%	1.1%	3.8%	0.5%	0.6%	0.9%	2.3%
Fixed Scope O&M		801	824	905	923	941	960	1,002	1,277	1,302	1,328	1,355	1,382
O&M Contingency (Out of Scope)		271	277	282	288	294	299	305	312	318	324	331	337
BESS O&M		1,530	1,568	1,607	1,647	1,689	1,731	1,774	1,818	1,864	1,910	1,958	2,007
Spare Parts		271	271	271	271	271	271	271	271	271	271	271	271
Property Tax		1,150	1,070	1,001	932	874	817	759	713	667	621	575	541
Land Lease		1,581	1,593	1,605	1,617	1,629	1,641	1,654	1,666	1,679	1,691	1,704	1,717
Insurance Expense (Projects)		584	584	584	584	584	584	584	584	584	584	584	584
Audit & Tax Expense (Projects)		1,980	2,029	2,080	2,132	2,185	2,240	2,296	2,353	2,412	2,472	2,534	2,598
LC fees		580	580	580	580	580	580	580	580	580	580	580	580
Other Operating Expenses		1,356	1,520	1,204	1,136	663	670	676	682	689	695	702	709
Total Operating Expenses		10,105	10,316	10,120	10,110	9,711	9,793	9,902	10,257	10,366	10,479	10,595	10,726
EBITDA		31,819	33,277	32,677	33,091	33,869	34,268	34,645	36,003	36,126	36,292	36,603	37,544
EBITDA %		75.9%	76.3%	76.4%	76.6%	77.7%	77.8%	77.8%	77.8%	77.7%	77.6%	77.6%	77.8%
[5]	Depreciation & Amortization Expenses	40,288	64,740	39,843	24,818	24,574	13,295	2,129	2,118	2,111	2,108	2,111	2,108
Depreciation & Amortization Expenses %		96.1%	148.5%	93.1%	57.4%	56.4%	30.2%	4.8%	4.6%	4.5%	4.5%	4.5%	4.4%
EBIT		(8,469)	(31,463)	(7,166)	8,273	9,295	20,973	32,516	33,885	34,015	34,184	34,492	35,436
EBIT %		(20.2%)	(72.2%)	(16.7%)	19.2%	21.3%	47.6%	73.0%	73.2%	73.2%	73.1%	73.1%	73.4%
Income Taxes		(1,778)	(6,607)	(1,505)	1,737	1,952	4,404	6,828	7,116	7,143	7,179	7,243	7,442
[6]	Income Tax Rate %	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Net Operating Profit After Tax		(6,690)	(24,855)	(5,661)	6,536	7,343	16,569	25,688	26,769	26,872	27,006	27,249	27,994
[5]	Plus: Depreciation & Amortization Expenses	40,288	64,740	39,843	24,818	24,574	13,295	2,129	2,118	2,111	2,108	2,111	2,108
Plus: Depreciation & Amortization Expenses %		96.1%	148.5%	93.1%	57.4%	56.4%	30.2%	4.8%	4.6%	4.5%	4.5%	4.5%	4.4%
[7]	(Increase) / Decrease in Net Working Capital	7,493	(120)	49	(27)	(71)	(33)	(31)	(104)	(18)	(14)	(26)	(69)
Free Cash Flow		41,091	39,764	34,232	31,327	31,846	29,831	27,786	28,784	28,965	29,100	29,334	30,034
Partial Period Factor		1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
[8]	Present Value Period	0.4986	1.4973	2.4973	3.4973	4.4973	5.4973	6.4973	7.4973	8.4973	9.4973	10.4973	11.4973
Present Value Factor @ 10.2% Discount Rate		0.9528	0.8648	0.7848	0.7122	0.6464	0.5866	0.5323	0.4831	0.4384	0.3979	0.3611	0.3277
Discounted Cash Flow		39,150	34,387	26,865	22,312	20,584	17,498	14,791	13,906	12,699	11,578	10,592	9,842
Sum of Discounted Cash Flows		305,624											
[9]	Investment Tax Credit Recapture Liability												
Tax Amortization Benefit													
Business Enterprise Value													
		356,000											
Key Assumptions													
Selected Tax Rate		21.0%											
Implied Rate of Return		10.2%											

Notes:

- [1] Unless otherwise noted, information directly sourced from, or calculated based on information provided by, Management.
- [2] Reflects the implied weighted average contract price netted against the 7x8 block hedge.
- [3] Reflects the merchant generation net of merchant power purchase required to meet the PPA obligations.
- [4] Reflects the implied weighted average merchant price after accounting for surpluses and deficits each month.
- [5] Depreciation expenses and amortization expenses projections were estimated in this analysis. Refer to Schedule 4 for more details.
- [6] Based on the blended federal and Nevada state corporate income tax rate.
- [7] Estimated working capital requirement based on 30 days of revenue and 30 days of expenses.
- [8] Assumed mid-period cash flow receipts.
- [9] Investment Tax Credit (ITC) recapture liability refers to the repayment of tax benefits that a taxpayer previously claimed through the ITC if the qualifying property is disposed of or otherwise ceases to meet the eligibility criteria for the credit.

Townsite Solar, LLC**Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes****Business Enterprise Value - Income Approach**

As of January 1, 2025

Schedule 3

Page 2 of 3

(USD in thousands)

		Projected CYE [1]											
		12/31/37	12/31/38	12/31/39	12/31/40	12/31/41	12/31/42	12/31/43	12/31/44	12/31/45	12/31/46	12/31/47	12/31/48
	Nameplate Capacity (MW AC)	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3
	Battery Capacity (MW AC)	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0
	Total Production (MWh)	485,857	483,897	481,944	479,994	478,056	476,127	474,205	472,286	470,380	468,481	466,590	464,701
	Growth/(Degradation) %	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%
	PPA Production (MWh)	548,146	548,146	548,146	528,781	252,387	23,316	23,316	23,316	23,316	23,316	23,316	23,316
[2]	PPA Price (\$/MWh)	80.62	82.00	83.40	83.18	37.66	7.69	6.67	5.62	4.55	3.46	2.35	1.21
	PPA Revenue	44,189	44,947	45,717	43,983	9,506	179	155	131	106	81	55	28
	PPA Revenue Growth %	1.7%	1.7%	1.7%	-3.8%	-78.4%	-98.1%	-13.4%	-15.7%	-19.0%	-24.0%	-32.2%	-48.4%
	Contracted REC Production (MWh)	-	-	-	-	-	-	-	-	-	-	-	-
	Contracted REC Price (\$/MWh)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Contracted REC Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Contracted REC Revenue Growth %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Merchant Storage Capacity (MW)	90	90	90	90	90	-	-	-	-	-	-	-
	Merchant Storage Price (\$/kW-month)	7.00	7.00	7.00	7.00	7.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Merchant Storage Revenue	7,560	7,560	7,560	7,560	7,560	-	-	-	-	-	-	-
	Merchant Storage Revenue Growth %	0.0%	0.0%	0.0%	0.0%	0.0%	-100.0%	n/a	n/a	n/a	n/a	n/a	n/a
[3]	Merchant Power Production (MWh)	(62,289)	(64,250)	(66,202)	(48,787)	225,669	452,811	450,890	448,971	447,064	445,165	443,274	441,386
[4]	Merchant Power Price (\$/MWh)	121.61	124.20	126.70	146.29	53.70	61.33	63.54	63.59	66.67	67.56	68.97	72.06
	Merchant Power Revenue	(7,575)	(7,980)	(8,388)	(7,137)	12,119	27,771	28,651	28,550	29,807	30,077	30,573	31,806
	Merchant Power Revenue Growth %	5.6%	5.3%	5.1%	-14.9%	-269.8%	129.2%	3.2%	-0.4%	4.4%	0.9%	1.6%	4.0%
	Merchant REC Production (MWh)	252,231	250,270	248,318	260,773	467,189	475,131	473,210	471,291	469,384	467,485	465,594	463,706
	Merchant REC Price (\$/MWh)	17.31	17.54	16.46	16.24	16.10	15.39	14.75	15.11	15.49	15.87	15.67	16.06
	Merchant REC Revenue	4,365	4,390	4,088	4,236	7,524	7,314	6,980	7,123	7,269	7,418	7,297	7,446
	Merchant REC Revenue Growth %	-1.6%	0.6%	-6.9%	3.6%	77.6%	-2.8%	-4.6%	2.1%	2.1%	2.1%	-1.6%	2.0%
	Total Revenue	48,539	48,917	48,978	48,642	36,709	35,264	35,786	35,804	37,182	37,576	37,924	39,280
	Total Revenue Growth %	0.6%	0.8%	0.1%	-0.7%	-24.5%	-3.9%	1.5%	0.0%	3.8%	1.1%	0.9%	3.6%
	Fixed Scope O&M	1,410	1,438	1,467	1,496	1,526	1,556	1,587	1,619	1,652	1,685	1,718	1,753
	O&M Contingency (Out of Scope)	344	351	358	365	372	380	387	395	403	411	419	428
	BESS O&M	2,057	2,109	2,161	2,216	2,271	-	-	-	-	-	-	-
	Spare Parts	271	271	271	271	271	271	271	271	271	271	271	271
	Property Tax	506	472	437	414	380	357	334	311	288	265	219	196
	Land Lease	1,730	1,743	1,756	1,769	1,782	1,795	1,809	1,822	1,836	1,850	1,864	1,878
	Insurance Expense (Projects)	584	584	584	584	584	584	584	584	584	584	584	584
	Audit & Tax Expense (Projects)	2,663	2,729	2,797	2,867	2,939	3,012	3,088	3,165	3,244	3,325	3,408	3,494
	LC fees	580	580	580	580	580	580	580	580	580	580	580	580
	Other Operating Expenses	716	723	731	724	533	373	373	374	374	374	375	375
	Total Operating Expenses	10,861	10,999	11,142	11,286	11,238	8,909	9,014	9,122	9,232	9,345	9,439	9,558
	EBITDA	37,679	37,917	37,836	37,356	25,471	26,355	26,772	26,682	27,950	28,231	28,486	29,722
	EBITDA %	77.6%	77.5%	77.3%	76.8%	69.4%	74.7%	74.8%	74.5%	75.2%	75.1%	75.1%	75.7%
[5]	Depreciation & Amortization Expenses	2,111	2,108	2,111	1,206	305	305	305	305	-	-	-	-
	Depreciation & Amortization Expenses %	4.3%	4.3%	4.3%	2.5%	0.8%	0.9%	0.9%	0.9%	0.0%	0.0%	0.0%	0.0%
	EBIT	35,568	35,809	35,725	36,150	25,166	26,050	26,467	26,377	27,950	28,231	28,486	29,722
	EBIT %	73.3%	73.2%	72.9%	74.3%	68.6%	73.9%	74.0%	73.7%	75.2%	75.1%	75.1%	75.7%
	Income Taxes	7,469	7,520	7,502	7,591	5,285	5,471	5,558	5,539	5,869	5,928	5,982	6,242
[6]	Income Tax Rate %	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
	Net Operating Profit After Tax	28,098	28,289	28,223	28,558	19,881	20,580	20,909	20,838	22,080	22,302	22,504	23,481
[5]	Plus: Depreciation & Amortization Expenses	2,111	2,108	2,111	1,206	305	305	305	305	-	-	-	-
	Plus: Depreciation & Amortization Expenses %	4.3%	4.3%	4.3%	2.5%	0.8%	0.9%	0.9%	0.9%	0.0%	0.0%	0.0%	0.0%
[7]	(Increase) / Decrease in Net Working Capital	(19)	(20)	7	48	968	(73)	(34)	13	(110)	(23)	(21)	(95)
	Free Cash Flow	30,190	30,378	30,340	29,813	21,155	20,812	21,180	21,156	21,970	22,279	22,483	23,386
	Partial Period Factor	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
[8]	Present Value Period	12.4973	13.4973	14.4973	15.4973	16.4973	17.4973	18.4973	19.4973	20.4973	21.4973	22.4973	23.4973
	Present Value Factor @ 10.2% Discount Rate	0.2974	0.2699	0.2449	0.2223	0.2017	0.1831	0.1661	0.1508	0.1368	0.1242	0.1127	0.1023
	Discounted Cash Flow	8,978	8,199	7,431	6,627	4,267	3,810	3,519	3,190	3,006	2,767	2,534	2,392

[1] Unless otherwise noted, information directly sourced from, or calculated based on information provided by, Management.

[2] Reflects the implied weighted average contract price netted against the 7x8 block hedge.

[3] Reflects the merchant generation net of merchant power purchase required to meet the PPA obligations.

[4] Reflects the implied weighted average merchant price after accounting for surpluses and deficits each month.

[5] Depreciation expenses and amortization expenses projections were estimated in this analysis. Refer to Schedule 4 for more details.

[6] Based on the blended federal and Nevada state corporate income tax rate.

[7] Estimated working capital requirement based on 30 days of revenue and 30 days of expenses.

[8] Assumed mid-period cash flow receipts.

Townsite Solar, LLC
Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes
Business Enterprise Value - Income Approach

As of January 1, 2025

Schedule 3

Page 3 of 3

(USD in thousands)

		Projected CYE [1]											
		12/31/49	12/31/50	12/31/51	12/31/52	12/31/53	12/31/54	12/31/55	12/31/56	12/31/57	12/31/58	12/31/59	12/31/60
Nameplate Capacity (MW AC)		195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	-	-	-	-
Battery Capacity (MW AC)		90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	-	-	-	-
Total Production (MWh)		462,825	460,956	459,093	456,952	454,646	452,352	450,070	427,065				
Growth/Degradation %		-0.4%	-0.4%	-0.4%	-0.5%	-0.5%	-0.5%	-0.5%	-5.1%	nmf	n/a	n/a	n/a
PPA Production (MWh)		23,316	23,316	23,316	-	-	-	-	-	-	-	-	-
[2]	PPA Price (\$/MWh)	0.05	(1.13)	(2.33)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PPA Revenue		1	(26)	(54)	-	-	-	-	-	-	-	-	-
PPA Revenue Growth %		nmf	nmf	nmf	nmf	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Contracted REC Production (MWh)		-	-	-	-	-	-	-	-	-	-	-	-
Contracted REC Price (\$/MWh)		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Contracted REC Revenue		-	-	-	-	-	-	-	-	-	-	-	-
Contracted REC Revenue Growth %		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Merchant Storage Capacity (MW)		-	-	-	-	-	-	-	-	-	-	-	-
Merchant Storage Price (\$/kW-month)		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Merchant Storage Revenue		-	-	-	-	-	-	-	-	-	-	-	-
Merchant Storage Revenue Growth %		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
[3]	Merchant Power Production (MWh)	439,509	437,641	435,778	456,952	454,646	452,352	450,070	427,065	-	-	-	-
[4]	Merchant Power Price (\$/MWh)	76.22	78.13	80.08	82.91	84.98	87.11	89.29	87.07	n/a	n/a	n/a	n/a
Merchant Power Revenue		33,502	34,191	34,895	37,887	38,638	39,404	40,185	37,186	-	-	-	-
Merchant Power Revenue Growth %		5.3%	2.1%	2.1%	8.6%	2.0%	2.0%	2.0%	-7.5%	nmf	n/a	n/a	n/a
Merchant REC Production (MWh)		461,829	459,961	458,098	456,952	454,646	452,352	450,070	427,065				
Merchant REC Price (\$/MWh)		16.15	16.55	16.96	17.39	17.82	18.27	18.72	19.19	n/a	n/a	n/a	n/a
Merchant REC Revenue		7,457	7,612	7,771	7,945	8,103	8,263	8,427	8,196	-	-	-	-
Merchant REC Revenue Growth %		0.1%	2.1%	2.1%	2.2%	2.0%	2.0%	2.0%	-2.7%	nmf	n/a	n/a	n/a
Total Revenue		40,959	41,777	42,612	45,832	46,740	47,667	48,612	45,382	-	-	-	-
Total Revenue Growth %		4.3%	2.0%	2.0%	7.6%	2.0%	2.0%	2.0%	-6.6%	nmf	n/a	n/a	n/a
Fixed Scope O&M		1,788	1,823	1,860	1,897	1,935	1,974	2,013	1,879	-	-	-	-
O&M Contingency (Out of Scope)		436	445	454	463	472	482	491	459	-	-	-	-
BESS O&M		-	-	-	-	-	-	-	-	-	-	-	-
Spare Parts		271	271	271	271	271	271	271	248	-	-	-	-
Property Tax		173	150	127	104	81	58	58	58	58	58	58	-
Land Lease		1,892	1,906	1,920	1,935	1,949	1,964	1,979	1,993	2,008	2,023	2,039	1,539
Insurance Expense (Projects)		584	584	584	584	584	584	584	536	-	-	-	-
Audit & Tax Expense (Projects)		3,581	3,670	3,762	3,856	3,953	4,051	4,153	3,902	-	-	-	-
LC fees		580	580	580	580	580	580	580	532	-	-	-	-
Other Operating Expenses		376	376	376	356	356	356	356	327	-	-	-	-
Total Operating Expenses		9,680	9,806	9,935	10,046	10,182	10,320	10,485	9,934	2,066	2,081	2,096	1,539
EBITDA		31,279	31,971	32,677	35,786	36,559	37,347	38,127	35,448	(2,066)	(2,081)	(2,096)	(1,539)
EBITDA %		76.4%	76.5%	76.7%	78.1%	78.2%	78.3%	78.4%	78.1%	n/a	n/a	n/a	n/a
[5] Depreciation & Amortization Expenses		-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization Expenses %		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a	n/a
EBIT		31,279	31,971	32,677	35,786	36,559	37,347	38,127	35,448	(2,066)	(2,081)	(2,096)	(1,539)
EBIT %		76.4%	76.5%	76.7%	78.1%	78.2%	78.3%	78.4%	78.1%	n/a	n/a	n/a	n/a
Income Taxes		6,569	6,714	6,862	7,515	7,677	7,843	8,007	7,444	(434)	(437)	(440)	(323)
[6]	Income Tax Rate %	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Net Operating Profit After Tax		24,711	25,257	25,815	28,271	28,882	29,504	30,120	28,004	(1,632)	(1,644)	(1,656)	(1,215)
[5] Plus: Depreciation & Amortization Expenses		-	-	-	-	-	-	-	-	-	-	-	-
Plus: Depreciation & Amortization Expenses %		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	n/a	n/a	n/a	n/a
[7]	(Increase) / Decrease in Net Working Capital	(135)	(57)	(58)	(247)	(72)	(65)	(64)	228	2,906	-	-	-
Free Cash Flow		24,576	25,201	25,757	28,023	28,810	29,439	30,056	28,232	1,274	(1,644)	(1,656)	(1,215)
Partial Period Factor		1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	0.9153	1.0000	1.0000
[8]	Present Value Period	24.4973	25.4973	26.4973	27.4973	28.4973	29.4973	30.4973	31.4973	32.4973	33.4549	34.4126	35.3715
Present Value Factor @ 10.2% Discount Rate		0.0928	0.0842	0.0764	0.0694	0.0630	0.0571	0.0519	0.0471	0.0427	0.0389	0.0355	0.0323
Discounted Cash Flow		2,281	2,123	1,969	1,944	1,814	1,682	1,558	1,328	54	(59)	(59)	(39)

[1] Unless otherwise noted, information directly sourced from, or calculated based on information provided by, Management.

[2] Reflects the implied weighted average contract price netted against the 7x8 block hedge.

[3] Reflects the merchant generation net of merchant power purchase required to meet the PPA obligations.

[4] Reflects the implied weighted average merchant price after accounting for surpluses and deficits each month.

[5] Depreciation expenses and amortization expenses projections were estimated in this analysis. Refer to Schedule 4 for more details.

[6] Based on the blended federal and Nevada state corporate income tax rate.

[7] Estimated working capital requirement based on 30 days of revenue and 30 days of expenses.

[8] Assumed mid-period cash flow receipts.

Townsite Solar, LLC**Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes****Business Enterprise Value - Tax Depreciation**

As of January 1, 2025

Schedule 4
Page 1 of 1
(USD in thousands)

[1] Fair Market Value of PP&E	229,000
Depreciable Basis	229,000

Depreciable Basis		
Category	Allocation % [2]	Allocation
5-year MACRS	83.9%	192,109
7-year MACRS	0.1%	232
15-year MACRS	13.3%	30,561
20-year SLFM	2.7%	6,099
	100.0%	229,000

Depreciation & Amortization Schedules [3]													
	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037
5-year MACRS	20.0%	32.0%	19.2%	11.5%	11.5%	5.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
7-year MACRS	14.3%	24.5%	17.5%	12.5%	8.9%	8.9%	8.9%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%
15-year MACRS	5.0%	9.5%	8.6%	7.7%	6.9%	6.2%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%
20-year SLFM	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

Depreciation & Amortization Schedules [3]													
	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042	12/31/2043	12/31/2044	12/31/2045	12/31/2046	12/31/2047	12/31/2048	12/31/2049	12/31/2050
15-year MACRS	5.9%	5.9%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
20-year SLFM	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Depreciation & Amortization Expenses													
	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037
5-year MACRS	38,422	61,475	36,885	22,131	22,131	11,065	-	-	-	-	-	-	-
7-year MACRS	33	57	41	29	21	21	21	10	-	-	-	-	-
15-year MACRS	1,528	2,903	2,613	2,353	2,118	1,904	1,803	1,803	1,806	1,803	1,806	1,803	1,806
20-year SLFM	305	305	305	305	305	305	305	305	305	305	305	305	305
Total Depreciation & Amortization Expenses	40,288	64,740	39,843	24,818	24,574	13,295	2,129	2,118	2,111	2,108	2,111	2,108	2,111

Depreciation & Amortization Expenses													
	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042	12/31/2043	12/31/2044	12/31/2045	12/31/2046	12/31/2047	12/31/2048	12/31/2049	12/31/2050
15-year MACRS	1,803	1,806	902	-	-	-	-	-	-	-	-	-	-
20-year SLFM	305	305	305	305	305	305	305	-	-	-	-	-	-
Total Depreciation & Amortization Expenses	2,108	2,111	1,206	305	305	305	305	-	-	-	-	-	-

Notes:

[1] As estimated in this analysis.

[2] Based on the Cost Segregation Study.

[3] Calculated using MACRS and Straight-Line Half-Year Convention convention as published in Internal Revenue Service Publication 946.

Property, Plant, and Equipment

Townsite Solar, LLC**Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes****Property, Plant, and Equipment - Income Approach**

As of January 1, 2025

Schedule 5

Page 1 of 3

(USD in thousands)

	Projected											
	12/31/25	12/31/26	12/31/27	12/31/28	12/31/29	12/31/30	12/31/31	12/31/32	12/31/33	12/31/34	12/31/35	12/31/36
Nameplate Capacity (MW AC)	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3
Total Production (MWh)	509,159	507,347	505,497	503,609	501,693	499,749	497,779	495,782	493,784	491,791	489,807	487,826
Growth/(Degradation) %	n/a	n/a	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%
PPA Production (MWh)	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146
Merchant Price (\$/MWh)	30.74	31.94	32.33	34.81	38.03	39.38	43.93	46.13	48.30	49.64	51.67	52.75
Merchant Revenue	16,849	17,508	17,720	19,083	20,847	21,588	24,080	25,289	26,474	27,208	28,324	28,917
Merchant Revenue Growth %	n/a	n/a	1.2%	7.7%	9.2%	3.6%	11.5%	5.0%	4.7%	2.8%	4.1%	2.1%
Contracted REC Production (MWh)	275,533	273,721	271,871	269,982	268,067	266,123	264,153	-	-	-	-	-
Merchant REC Price (\$/MWh)	19.43	17.35	17.49	16.19	17.04	17.79	18.44	n/a	n/a	n/a	n/a	n/a
Merchant REC Revenue	5,353	4,750	4,754	4,370	4,567	4,734	4,870	n/a	n/a	n/a	n/a	n/a
Merchant REC Revenue Growth %	n/a	n/a	0.1%	-8.1%	4.5%	3.6%	2.9%	n/a	n/a	n/a	n/a	n/a
Merchant Storage Capacity (MW)	90	90	90	90	90	90	90	90	90	90	90	90
Merchant Storage Price (\$/kW-month)	4.00	4.25	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Merchant Storage Revenue	4,320	4,590	7,560	7,560	7,560	7,560	7,560	7,560	7,560	7,560	7,560	7,560
Merchant Storage Revenue Growth %	n/a	n/a	64.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Merchant Power Production (MWh)	(38,987)	(40,799)	(42,649)	(44,538)	(46,453)	(48,397)	(50,367)	(52,364)	(54,363)	(56,355)	(58,339)	(60,320)
Merchant Power Price (\$/MWh)	30.74	31.94	32.33	34.81	38.03	39.38	43.93	46.13	48.30	49.64	51.67	52.75
Merchant Power Revenue	(1,198)	(1,303)	(1,379)	(1,551)	(1,767)	(1,906)	(2,213)	(2,416)	(2,626)	(2,797)	(3,015)	(3,182)
Merchant Power Revenue Growth %	n/a	n/a	5.8%	12.5%	13.9%	7.9%	16.1%	9.2%	8.7%	6.5%	7.8%	5.6%
Merchant REC Production (MWh)	-	-	-	-	-	-	-	262,156	260,157	258,165	256,181	254,200
Merchant REC Price (\$/MWh)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	18.13	17.62	17.23	17.37	17.46
Merchant REC Revenue	-	-	-	-	-	-	-	4,754	4,583	4,448	4,451	4,437
Merchant REC Revenue Growth %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-3.6%	-2.9%	0.1%	-0.3%
Total Revenue	25,324	25,545	28,655	29,463	31,207	31,976	34,298	35,186	35,991	36,419	37,321	37,732
Total Revenue Growth %	n/a	n/a	12.2%	2.8%	5.9%	2.5%	7.3%	2.6%	2.3%	1.2%	2.5%	1.1%
Fixed Scope O&M	801	824	905	923	941	960	1,002	1,277	1,302	1,328	1,355	1,382
O&M Contingency (Out of Scope)	271	277	282	288	294	299	305	312	318	324	331	337
BESS O&M	1,530	1,568	1,607	1,647	1,689	1,731	1,774	1,818	1,864	1,910	1,958	2,007
Spare Parts	271	271	271	271	271	271	271	271	271	271	271	271
Property Tax												
Land Lease	1,581	1,593	1,605	1,617	1,629	1,641	1,654	1,666	1,679	1,691	1,704	1,717
Insurance Expense (Projects)	584	584	584	584	584	584	584	584	584	584	584	584
Audit & Tax Expense (Projects)	1,980	2,029	2,080	2,132	2,185	2,240	2,296	2,353	2,412	2,472	2,534	2,598
LC fees	580	580	580	580	580	580	580	580	580	580	580	580
Other Expenses	1,356	1,520	1,204	1,136	663	670	676	682	689	695	702	709
Total Operating Expenses	8,954	9,246	9,119	9,178	8,837	8,976	9,143	9,544	9,699	9,857	10,019	10,185
EBITDA	16,370	16,299	19,537	20,284	22,371	22,999	25,155	25,643	26,293	26,562	27,301	27,547
EBITDA %	64.6%	63.8%	68.2%	68.8%	71.7%	71.9%	73.3%	72.9%	73.1%	72.9%	73.2%	73.0%
[2] Depreciation & Amortization Expenses	40,288	64,740	39,843	24,818	24,574	13,295	2,129	2,118	2,111	2,108	2,111	2,108
Depreciation & Amortization Expenses %	159.1%	253.4%	139.0%	84.2%	78.7%	41.6%	6.2%	6.0%	5.9%	5.8%	5.7%	5.6%
EBIT	(23,918)	(48,441)	(20,307)	(4,534)	(2,204)	9,704	23,027	23,524	24,181	24,454	25,190	25,439
EBIT %	(94.4%)	(189.6%)	(70.9%)	(15.4%)	(7.1%)	30.3%	67.1%	66.9%	67.2%	67.1%	67.5%	67.4%
Income Taxes	(5,023)	(10,173)	(4,264)	(952)	(463)	2,038	4,836	4,940	5,078	5,135	5,290	5,342
Income Tax Rate %	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Net Operating Profit After Tax	(18,895)	(38,268)	(16,042)	(3,581)	(1,741)	7,666	18,191	18,584	19,103	19,318	19,900	20,097
[2] Plus: Depreciation & Amortization Expenses	40,288	64,740	39,843	24,818	24,574	13,295	2,129	2,118	2,111	2,108	2,111	2,108
Plus: Depreciation & Amortization Expenses %	159.1%	253.4%	139.0%	84.2%	78.7%	41.6%	6.2%	6.0%	5.9%	5.8%	5.7%	5.6%
[4] (Increase) / Decrease in Net Working Capital	1,445	6	(266)	(57)	(176)	(52)	(177)	(34)	(59)	(22)	(61)	(14)
Free Cash Flow	22,837	26,477	23,535	21,180	22,657	20,910	20,143	20,668	21,155	21,404	21,950	22,191
Partial Period Factor	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
[5] Present Value Period	0.4986	1.4973	2.4973	3.4973	4.4973	5.4973	6.4973	7.4973	8.4973	9.4973	10.4973	11.4973
Present Value Factor @ 12.3% Discount Rate	0.9440	0.8411	0.7493	0.6676	0.5947	0.5298	0.4720	0.4205	0.3746	0.3337	0.2973	0.2648
Discounted Cash Flow	21,559	22,271	17,635	14,138	13,474	11,078	9,507	8,690	7,925	7,143	6,526	5,877
Sum of Discounted Cash Flows	193,141		Sensitivity Analysis									
[6] Investment Tax Credit Recapture Liability	36,021		Discount Rate	12.75%	12.25%	11.75%						
Fair Market Value of PP&E	229,000		Value Indication	221,500	229,000	237,500						
Key Assumptions												
Selected Tax Rate		21.0%										
Weighted Average Cost of Capital		12.25%										

Notes:

- [1] Unless otherwise noted, information directly sourced from, or calculated based on information provided by, Management. Cash flows based on actual generation as displayed in Schedule 3 and merchant pricing forecasts provided by Management.
- [2] Depreciation expenses and amortization expenses projections were estimated in this analysis. Refer to Schedule 6 for more details.
- [3] Based on the blended federal and Nevada state corporate income tax rate.
- [4] Estimated working capital requirement based on 30 days of revenue and 30 days of expenses.
- [5] Assumed mid-period cash flow receipts.
- [6] Investment Tax Credit (ITC) recapture liability refers to the repayment of tax benefits that a taxpayer previously claimed through the ITC if the qualifying property is disposed of or otherwise ceases to meet the eligibility criteria for the credit.

Townsite Solar, LLC**Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes****Property, Plant, and Equipment - Income Approach**

As of January 1, 2025

Schedule 5

Page 2 of 3

(USD in thousands)

	Projected CYE [1]											
	12/31/37	12/31/38	12/31/39	12/31/40	12/31/41	12/31/42	12/31/43	12/31/44	12/31/45	12/31/46	12/31/47	12/31/48
Nameplate Capacity (MW AC)	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3
Total Production (MWh)	485,857	483,897	481,944	479,994	478,056	476,127	474,205	472,286	470,380	468,481	466,590	464,701
Growth/(Degradation) %	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%
PPA Production (MWh)	548,146	548,146	548,146	528,781	252,387	23,316	23,316	23,316	23,316	23,316	23,316	23,316
Merchant Price (\$/MWh)	54.62	57.03	58.44	59.05	61.04	61.81	64.04	64.13	67.23	68.20	69.60	72.73
Merchant Revenue	29,940	31,263	32,034	31,223	15,405	1,441	1,493	1,495	1,568	1,590	1,623	1,696
Merchant Revenue Growth %	3.5%	4.4%	2.5%	-2.5%	-50.7%	-90.6%	3.6%	0.1%	4.6%	1.4%	2.1%	4.5%
Contracted REC Production (MWh)	-	-	-	-	-	-	-	-	-	-	-	-
Merchant REC Price (\$/MWh)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Merchant REC Revenue	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Merchant REC Revenue Growth %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Merchant Storage Capacity (MW)	90	90	90	90	90	-	-	-	-	-	-	-
Merchant Storage Price (\$/kW-month)	7.00	7.00	7.00	7.00	7.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Merchant Storage Revenue	7,560	7,560	7,560	7,560	7,560	-	-	-	-	-	-	-
Merchant Storage Revenue Growth %	0.0%	0.0%	0.0%	0.0%	0.0%	-100.0%	n/a	n/a	n/a	n/a	n/a	n/a
Merchant Power Production (MWh)	(62,289)	(64,250)	(66,202)	(48,787)	225,669	452,811	450,890	448,971	447,064	445,165	443,274	441,386
Merchant Power Price (\$/MWh)	54.62	57.03	58.44	59.05	61.04	61.81	64.04	64.13	67.23	68.20	69.60	72.73
Merchant Power Revenue	(3,402)	(3,664)	(3,869)	(2,881)	13,774	27,990	28,876	28,794	30,058	30,360	30,853	32,100
Merchant Power Revenue Growth %	6.9%	7.7%	5.6%	-25.5%	-578.1%	103.2%	3.2%	-0.3%	4.4%	1.0%	1.6%	4.0%
Merchant REC Production (MWh)	252,231	250,270	248,318	260,773	467,189	475,131	473,210	471,291	469,384	467,485	465,594	463,706
Merchant REC Price (\$/MWh)	17.31	17.54	16.46	16.24	16.10	15.39	14.75	15.11	15.49	15.87	15.67	16.06
Merchant REC Revenue	4,365	4,390	4,088	4,236	7,524	7,314	6,980	7,123	7,269	7,418	7,297	7,446
Merchant REC Revenue Growth %	-1.6%	0.6%	-6.9%	3.6%	77.6%	-2.8%	-4.6%	2.1%	2.1%	2.1%	-1.6%	2.0%
Total Revenue	38,463	39,549	39,813	40,138	44,262	36,744	37,349	37,412	38,894	39,368	39,773	41,242
Total Revenue Growth %	1.9%	2.8%	0.7%	0.8%	10.3%	-17.0%	1.6%	0.2%	4.0%	1.2%	1.0%	3.7%
Fixed Scope O&M	1,410	1,438	1,467	1,496	1,526	1,556	1,587	1,619	1,652	1,685	1,718	1,753
O&M Contingency (Out of Scope)	344	351	358	365	372	380	387	395	403	411	419	428
BESS O&M	2,057	2,109	2,161	2,216	2,271	-	-	-	-	-	-	-
Spare Parts	271	271	271	271	271	271	271	271	271	271	271	271
Property Tax												
Land Lease	1,730	1,743	1,756	1,769	1,782	1,795	1,809	1,822	1,836	1,850	1,864	1,878
Insurance Expense (Projects)	584	584	584	584	584	584	584	584	584	584	584	584
Audit & Tax Expense (Projects)	2,663	2,729	2,797	2,867	2,939	3,012	3,088	3,165	3,244	3,325	3,408	3,494
LC fees	580	580	580	580	580	580	580	580	580	580	580	580
Other Expenses	716	723	731	724	533	373	373	374	374	374	375	375
Total Operating Expenses	10,355	10,528	10,705	10,872	10,858	8,552	8,680	8,811	8,944	9,081	9,220	9,362
EBITDA	28,108	29,021	29,109	29,266	33,404	28,192	28,669	28,601	29,950	30,288	30,553	31,880
EBITDA %	73.1%	73.4%	73.1%	72.9%	75.5%	76.7%	76.8%	76.4%	77.0%	76.9%	76.8%	77.3%
[2] Depreciation & Amortization Expenses	2,111	2,108	2,111	1,206	305	305	305	305	-	-	-	-
Depreciation & Amortization Expenses %	5.5%	5.3%	5.3%	3.0%	0.7%	0.8%	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%
EBIT	25,997	26,913	26,997	28,059	33,099	27,887	28,364	28,296	29,950	30,288	30,553	31,880
EBIT %	67.6%	68.0%	67.8%	69.9%	74.8%	75.9%	75.9%	75.6%	77.0%	76.9%	76.8%	77.3%
Income Taxes	5,459	5,652	5,669	5,892	6,951	8,566	9,566	5,942	6,289	6,360	6,416	6,695
[3] Income Tax Rate %	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Net Operating Profit After Tax	20,538	21,261	21,328	22,167	26,148	22,031	22,407	22,354	23,660	23,927	24,137	25,185
[2] Plus: Depreciation & Amortization Expenses	2,111	2,108	2,111	1,206	305	305	305	305	-	-	-	-
Plus: Depreciation & Amortization Expenses %	5.5%	5.3%	5.3%	3.0%	0.7%	0.8%	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%
[4] (Increase) / Decrease in Net Working Capital	(52)	(75)	(7)	(6)	(347)	428	(39)	12	(117)	(28)	(22)	(102)
Free Cash Flow	22,596	23,294	23,432	23,367	26,107	22,764	22,673	22,671	23,543	23,900	24,115	25,083
Partial Period Factor	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
[5] Present Value Period	12.4973	13.4973	14.4973	15.4973	16.4973	17.4973	18.4973	19.4973	20.4973	21.4973	22.4973	23.4973
Present Value Factor @ 12.3% Discount Rate	0.2359	0.2102	0.1873	0.1668	0.1486	0.1324	0.1179	0.1051	0.0936	0.0834	0.0743	0.0662
Discounted Cash Flow	5,331	4,896	4,388	3,898	3,880	3,014	2,674	2,382	2,204	1,993	1,792	1,660

[1] Unless otherwise noted, information directly sourced from, or calculated based on information provided by, Management. Cash flows based on actual generation as displayed in Schedule 3 and merchant pricing forecasts provided by Management.

[2] Depreciation expenses and amortization expenses projections were estimated in this analysis. Refer to Schedule 6 for more details.

[3] Based on the blended federal and Nevada state corporate income tax rate.

[4] Estimated working capital requirement based on 30 days of revenue and 30 days of expenses.

[5] Assumed mid-period cash flow receipts.

Townsite Solar, LLC**Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes****Property, Plant, and Equipment - Income Approach**

As of January 1, 2025

Schedule 5**Page 3 of 3**

(USD in thousands)

	Projected							
	CYE [1]							
	12/31/49	12/31/50	12/31/51	12/31/52	12/31/53	12/31/54	12/31/55	12/31/56
Nameplate Capacity (MW AC)	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3
Total Production (MWh)	462,825	460,956	459,093	456,952	454,646	452,352	450,070	427,065
Growth/(Degradation) %	-0.4%	-0.4%	-0.4%	-0.5%	-0.5%	-0.5%	-0.5%	-5.1%
PPA Production (MWh)	23,316	23,316	23,316	-	-	-	-	-
Merchant Price (\$/MWh)	77.00	78.92	80.89	n/a	n/a	n/a	n/a	n/a
Merchant Revenue	1,795	1,840	1,886	n/a	n/a	n/a	n/a	n/a
Merchant Revenue Growth %	5.9%	2.5%	2.5%	nmf	n/a	n/a	n/a	n/a
Contracted REC Production (MWh)	-	-	-	-	-	-	-	-
Merchant REC Price (\$/MWh)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Merchant REC Revenue	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Merchant REC Revenue Growth %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Merchant Storage Capacity (MW)	-	-	-	-	-	-	-	-
Merchant Storage Price (\$/kW-month)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Merchant Storage Revenue	-	-	-	-	-	-	-	-
Merchant Storage Revenue Growth %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Merchant Power Production (MWh)	439,509	437,641	435,778	456,952	454,646	452,352	450,070	427,065
Merchant Power Price (\$/MWh)	77.00	78.92	80.89	82.91	84.98	87.11	89.29	87.07
Merchant Power Revenue	33,841	34,539	35,252	37,887	38,638	39,404	40,185	37,186
Merchant Power Revenue Growth %	5.4%	2.1%	2.1%	7.5%	2.0%	2.0%	2.0%	-7.5%
Merchant REC Production (MWh)	461,829	459,961	458,098	456,952	454,646	452,352	450,070	427,065
Merchant REC Price (\$/MWh)	16.15	16.55	16.96	17.39	17.82	18.27	18.72	19.19
Merchant REC Revenue	7,457	7,612	7,771	7,945	8,103	8,263	8,427	8,196
Merchant REC Revenue Growth %	0.1%	2.1%	2.1%	2.2%	2.0%	2.0%	2.0%	-2.7%
Total Revenue	43,093	43,991	44,909	45,832	46,740	47,667	48,612	45,382
Total Revenue Growth %	4.5%	2.1%	2.1%	2.1%	2.0%	2.0%	2.0%	-6.6%
Fixed Scope O&M	1,788	1,823	1,860	1,897	1,935	1,974	2,013	1,879
O&M Contingency (Out of Scope)	436	445	454	463	472	482	491	459
BESS O&M	-	-	-	-	-	-	-	-
Spare Parts	271	271	271	271	271	271	271	248
Property Tax	-	-	-	-	-	-	-	-
Land Lease	1,892	1,906	1,920	1,935	1,949	1,964	1,979	1,993
Insurance Expense (Projects)	584	584	584	584	584	584	584	536
Audit & Tax Expense (Projects)	3,581	3,670	3,762	3,856	3,953	4,051	4,153	3,902
LC fees	580	580	580	580	580	580	580	532
Other Expenses	376	376	376	356	356	356	356	327
Total Operating Expenses	9,508	9,656	9,808	9,943	10,101	10,263	10,428	9,876
EBITDA	33,585	34,335	35,101	35,889	36,639	37,404	38,184	35,506
EBITDA %	77.9%	78.0%	78.2%	78.3%	78.4%	78.5%	78.5%	78.2%
[2] Depreciation & Amortization Expenses	-	-	-	-	-	-	-	-
Depreciation & Amortization Expenses %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	33,585	34,335	35,101	35,889	36,639	37,404	38,184	35,506
EBIT %	77.9%	78.0%	78.2%	78.3%	78.4%	78.5%	78.5%	78.2%
Income Taxes	7,053	7,210	7,371	7,537	7,694	7,855	8,019	7,456
[3] Income Tax Rate %	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Net Operating Profit After Tax	26,532	27,125	27,729	28,352	28,945	29,549	30,165	28,049
[2] Plus: Depreciation & Amortization Expenses	-	-	-	-	-	-	-	-
Plus: Depreciation & Amortization Expenses %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
[4] (Increase) / Decrease in Net Working Capital	(147)	(62)	(63)	(57)	(70)	(63)	(64)	3,138
Free Cash Flow	26,385	27,063	27,667	28,296	28,875	29,487	30,101	31,188
Partial Period Factor	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
[5] Present Value Period	24.4973	25.4973	26.4973	27.4973	28.4973	29.4973	30.4973	31.4973
Present Value Factor @ 12.3% Discount Rate	0.0590	0.0525	0.0468	0.0417	0.0371	0.0331	0.0295	0.0263
Discounted Cash Flow	1,556	1,422	1,295	1,180	1,072	976	887	819

[1] Unless otherwise noted, information directly sourced from, or calculated based on information provided by, Management. Cash flows based on actual generation as displayed in Schedule 3 and merchant pricing forecasts provided by Management.

[2] Depreciation expenses and amortization expenses projections were estimated in this analysis. Refer to Schedule 6 for more details.

[3] Based on the blended federal and Nevada state corporate income tax rate.

[4] Estimated working capital requirement based on 30 days of revenue and 30 days of expenses.

[5] Assumed mid-period cash flow receipts.

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes
Property, Plant, and Equipment - Tax Depreciation
As of January 1, 2025

[1] Fair Market Value of PP&E	229,000
Depreciable Basis	229,000

Depreciable Basis		
Category	Allocation % [2]	Allocation
5-year MACRS	83.9%	192,109
7-year MACRS	0.1%	232
15-year MACRS	13.3%	30,561
20-year SLFM	2.7%	6,099
	100.0%	229,000

Depreciation & Amortization Schedules [3]													
	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037
5-year MACRS	20.0%	32.0%	19.2%	11.5%	11.5%	5.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
7-year MACRS	14.3%	24.5%	17.5%	12.5%	8.9%	8.9%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
15-year MACRS	5.0%	9.5%	8.6%	7.7%	6.9%	6.2%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%
20-year SLFM	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

Depreciation & Amortization Schedules [3]													
	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042	12/31/2043	12/31/2044	12/31/2045	12/31/2046	12/31/2047	12/31/2048	12/31/2049	12/31/2050
15-year MACRS	5.9%	5.9%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
20-year SLFM	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Depreciation & Amortization Expenses													
	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037
5-year MACRS	38,422	61,475	36,885	22,131	22,131	11,065	-	-	-	-	-	-	-
7-year MACRS	33	57	41	29	21	21	21	10	-	-	-	-	-
15-year MACRS	1,528	2,903	2,613	2,353	2,118	1,904	1,803	1,803	1,806	1,803	1,806	1,803	1,806
20-year SLFM	305	305	305	305	305	305	305	305	305	305	305	305	305
Total Depreciation & Amortization Expenses	40,288	64,740	39,843	24,818	24,574	13,295	2,129	2,118	2,111	2,108	2,111	2,108	2,111

Depreciation & Amortization Expenses													
	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042	12/31/2043	12/31/2044	12/31/2045	12/31/2046	12/31/2047	12/31/2048	12/31/2049	12/31/2050
15-year MACRS	1,803	1,806	902	-	-	-	-	-	-	-	-	-	-
20-year SLFM	305	305	305	305	305	305	305	-	-	-	-	-	-
Total Depreciation & Amortization Expenses	2,108	2,111	1,206	305	305	305	305	-	-	-	-	-	-

Notes:

[1] As estimated in this analysis.

[2] Based on the Cost Segregation Study.

[3] Calculated using MACRS and Straight-Line Half-Year Convention convention as published in Internal Revenue Service Publication 946.

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes
 Property, Plant, and Equipment - Weighted Average Cost of Capital
 As of January 1, 2025

Schedule 7
 Page 1 of 1

Guideline Public Company	Accounting Standard	Ticker [1]	Moody's Credit Rating	S&P Credit Rating	Country [1]	Observed Beta [2]	Adjusted Debt / Total Equity [3]	Adjusted Debt / TIC [3]	Tax Rate [4]	Unlevered Beta	Relevered Beta
Boralex Inc.	IFRS	TSX:BLX	n/a	n/a	Canada	0.97	89.2%	47.2%	26.5%	0.59	0.79
Brookfield Renewable Corporation	IFRS	TSX:BEPC	n/a	n/a	United States	0.66	59.6%	37.4%	27.0%	0.46	0.61
Clearway Energy, Inc.	US GAAP	NYSE:CVEN.A	n/a	BB	United States	0.78	138.1%	58.0%	27.0%	0.39	0.52
Northland Power Inc.	IFRS	TSX:NPI	n/a	BBB	Canada	0.87	89.5%	47.2%	26.5%	0.52	0.70
TransAlta Corporation	IFRS	TSX:TA	WR	BB+	Canada	1.07	83.9%	45.6%	26.5%	0.66	0.89
XPLR Infrastructure, LP	US GAAP	NYSE:XIFR	n/a	n/a	United States	0.98	39.2%	28.2%	27.0%	0.77	1.02
Ormat Technologies, Inc.	US GAAP	NYSE:ORA	n/a	n/a	United States	0.68	38.5%	27.8%	27.0%	0.53	0.71
Duke Energy Corporation	US GAAP	NYSE:DUK	Baa2	BBB+	United States	0.71	89.3%	47.2%	27.0%	0.43	0.58
NRG Energy, Inc.	US GAAP	NYSE:NRG	WR	n/a	United States	1.18	91.0%	47.7%	27.0%	0.71	0.95
The Southern Company	US GAAP	NYSE:SO	n/a	n/a	United States	0.81	71.9%	41.8%	27.0%	0.53	0.71
Maximum						1.18	138.1%	58.0%	27.0%	0.77	1.02
Upper Quartile						0.98	89.5%	47.2%	27.0%	0.64	0.86
Mean						0.87	79.0%	42.8%	26.9%	0.56	0.75
Median						0.84	86.6%	46.4%	27.0%	0.53	0.71
Lower Quartile						0.73	62.7%	38.5%	26.6%	0.47	0.63
Minimum						0.66	38.5%	27.8%	26.5%	0.39	0.52

Selected								30.0%	21.0%	0.55	0.74
----------	--	--	--	--	--	--	--	-------	-------	------	------

Cost of Equity		Cost of Debt	
+ Risk Free Rate [5]	4.9%	+ Pre-Tax Cost of Debt [13]	6.0%
+ Currency Risk Premium [6]	0.0%	+ Sovereign Spread Premium [14]	0.0%
+ Beta [7]	0.74	+ Currency Risk Premium [6]	0.0%
x Equity Risk Premium [8]	4.75%	= Adjusted Pre-Tax Cost of Debt	6.0%
+ Country Risk Premium [9]	0.0%	x (1-Tax Rate)	79.0%
+ Size Premium [10]	0.0%	= After-Tax Cost of Debt	4.7%
+ Asset Premium [11]	0.5%		
+ Company Specific Premium [12]	3.0%		
= Cost of Equity	11.9%		

Weighted Average Cost of Capital		
Cost of Equity	11.9%	70.0%
Cost of Debt	4.7%	30.0%

Property, Plant, and Equipment - Weighted Average Cost of Capital	9.72%
---	-------

Property Tax Rate	2.6%
Loaded Discount Rate (Rounded)	12.25%

Notes:

- [1] Unless otherwise noted, information directly sourced from, or calculated based on information provided by, S&P Capital IQ.
- [2] Based on the 5 year weekly Raw Betas determined using individual closing stock prices, as provided by S&P Capital IQ. If 5 year weekly raw betas were unavailable, raw betas for the longest post-IPO period were used instead.
- [3] TIC = Total Invested Capital. Based on the average capital structure for the past five years, as provided by S&P Capital IQ. Excludes operating lease liabilities in both, Total Debt and TIC.
- [4] The statutory tax rate was used based on the KPMG Global Valuation Network tax rate survey.
- [5] Based on the yield of 20-year U.S. treasury bonds on the Valuation Date, as provided by S&P Capital IQ.
- [6] Based on macroeconomic factors sourced from the Economist Intelligence Unit and S&P Capital IQ.
- [7] Selected beta takes into account differences in leverage between the Company and the publicly traded guideline companies.
- [8] Based on KPMG's review of recently published articles, academic studies and surveys that attempt to quantify the expected equity risk premium for U.S. common stocks.
- [9] Based on the country risk ratings provided by Damodaran Online's *Risk Premiums for Other Markets*. Represents the risk attributable to the Company's sales in the United States, as no sales occur outside of the United States.
- [10] Based on the historical incremental return on companies of similar size as published by Kroll Inc. in the Cost of Capital Navigator as of January 1, 2025.
- [11] Based on the historic spread between Moody's Baa-rated Public Utilities cost of debt and the expected returns on equity of public utility stocks.
- [12] Represents all other nonsystematic and forecast risks specific to the Company, as estimated by KPMG.
- [13] Based on the yield of Moody's Baa-rated Corporate Bonds, which is commensurate with the credit ratings of the GPCs as of the Valuation Date, as provided by S&P Capital IQ.
- [14] Based on the difference between similar government bonds for the primary country of operations and the United States as of the Valuation Date.

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes

Property, Plant, and Equipment - Property Tax Expense

As of January 1, 2025

Schedule 8

Page 1 of 1

(USD in thousands)

[1]	Fair Market Value of PP&E	229,000
[2]	Assessment Ratio	35.0%
	Assessed Value	80,150
[2]	RETA Exempt Rate	55.0%
[2]	Tax Rate	2.6%

Year	[2]	Assessed Value	Tax	Abatement	Adjusted Taxes
2025	100.0%	80,150	2,092	941	1,150
2026	93.0%	74,540	1,945	875	1,070
2027	87.0%	69,731	1,820	819	1,001
2028	81.0%	64,922	1,694	762	932
2029	76.0%	60,914	1,590	715	874
2030	71.0%	56,907	1,485	668	817
2031	66.0%	52,899	1,381	621	759
2032	62.0%	49,693	1,297	584	713
2033	58.0%	46,487	1,213	546	667
2034	54.0%	43,281	1,130	508	621
2035	50.0%	40,075	1,046	471	575
2036	47.0%	37,671	983	442	541
2037	44.0%	35,266	920	414	506
2038	41.0%	32,862	858	386	472
2039	38.0%	30,457	795	358	437
2040	36.0%	28,854	753	339	414
2041	33.0%	26,450	690	311	380
2042	31.0%	24,847	648	292	357
2043	29.0%	23,244	607	273	334
2044	27.0%	21,641	565	254	311
2045	25.0%	20,038	523	235	288
2046	23.0%	18,435	481	216	265
2047	19.0%	15,229	397	179	219
2048	17.0%	13,626	356	160	196
2049	15.0%	12,023	314	141	173
2050	13.0%	10,420	272	122	150
2051	11.0%	8,817	230	104	127
2052	9.0%	7,214	188	85	104
2053	7.0%	5,611	146	66	81
2054	5.0%	4,008	105	47	58
2055	5.0%	4,008	105	47	58
2056	5.0%	4,008	105	47	58
2057	5.0%	4,008	105	47	58
2058	5.0%	4,008	105	47	58
2059	5.0%	4,008	105	47	58

Notes:

[1] Please refer to Schedule 5.

[2] Source: Nevada Department of Taxation: Personal Property Manual 2022-2023.

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes
 Property, Plant, and Equipment - Cost Approach
 As of January 1, 2025

Schedule 9
 Page 1 of 1
 (USD in thousands)

Plant Details	
Subject	Townsite Solar, LLC
State	Nevada
County	Boulder City
Market	Mead
Project Type	Solar + Storage
Technology	Tracking
PV Modules	First Solar Series 6
BESS Technology	Tesla Megapack
Solar Capacity (MW)	195.3
Commercial Operations Date	November-21

	Townsite Solar, LLC
[1] Replacement Cost New (\$ per kW)	1,990
[2] Location Adjustment	10.0%
[3] Inflationary Adjustment	1.3%
Refined Overnight Replacement Cost New (\$ per kW)	2,217
[4] Developer's Profit	20%
Replacement Cost New	519,589
[5] Capitalized Interest	13,395
Concluded Replacement Cost New	532,984
[6] Effective Age (Years)	3
[7] Percent Good	85%
Replacement Cost New Less Depreciation	453,951
[8] PP&E Value Supported by the Income Approach	229,000
[9] Obsolescence Penalty	(224,951)
[9] PP&E Fair Market Value	229,000

Notes:

- [1] Replacement Cost New (RCN) for the Subject Plant is based on the Energy Information Administration (EIA) capital cost estimates for solar PV with Battery Storage projects; and represents an "overnight" cost to construct published in March 2025 in 2024 USD.
- [2] The 10.0% location adjustment is based on the Department of Energy (DOE) Energy Information Administration (EIA) 2024 Capital Cost Report (6.8%), Marshall Valuation Service (MVS) data for Las Vegas, NV (8-14% range), and our internal project database.
- [3] The EIA overnight cost is stated in average 2024 USD. The "overnight" cost to construct has been adjusted to reflect the January 1, 2025 equivalent using Consumer Price Index data published by the Bureau of Labor Statistics.
- [4] The overnight cost to construct represents the cost to the developer to build the project which excludes any developer's profit. In order to arrive at a concluded RCN, a developer's profit must be included. The developer's profit is based on prior valuation experience and a review of the Subject Plant's performance.
- [5] The capitalized interest calculation assumes the project construction period will be one year, 80.0 percent financed through debt, and an industry average construction cost of debt of 6.4 percent. Refer to Workpaper 1.
- [6] The effective age was estimated as of January 1, 2025.
- [7] Physical Depreciation was estimated based on S2 Iowa curves with a 0.75 service factor ranging from 10 to 35 years depending on the asset type. The Percent Good represents the remaining utility in the asset after accounting for normal physical and technological depreciation.
- [8] The PP&E Value was quantified using a discounted cash flow analysis. For further details, refer to Schedule 5.
- [9] Obsolescence, covering both functional and economic obsolescence, was applied to the Property, Plant, & Equipment (PP&E) based on the income approach results. When the income approach value was lower than the cost approach, obsolescence was determined by the difference between the two, reflecting the PP&E's revenue-generating potential influenced by external factors. For further details, refer to Schedule 11.

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes
 Property, Plant, and Equipment - Componentization Schedule
 As of January 1, 2025

Schedule 10
 Page 1 of 1
 (USD in thousands)

Summary Class	Component [1]	Replacement Cost New [1] [2]	Normal Useful Life	Percent Good [3]	RCN Less Physical Depreciation [3]	Obsolescence [4]	Fair Market Value (FMV) [5]
PV Modules	Modules	186,544	35	90%	167,949	(83,226)	84,724
	Racking and Mounting System (includes tracking system)	26,649	25	85%	22,752	(11,274)	11,477
PV Modules Subtotal		213,194			190,701	(94,500)	96,201
Battery Storage Equipment	Battery Pack Module (Cells / Packaging)	106,597	20	82%	87,241	(43,231)	44,010
	Bi-Directional Inverter	7,995	12	71%	5,641	(2,795)	2,846
	Thermal Management System	21,319	15	76%	16,224	(8,040)	8,184
	AC Main Breaker	2,665	15	76%	2,028	(1,005)	1,023
	Battery Container (Enclosure)	37,309	30	88%	32,740	(16,224)	16,516
Battery Storage Equipment Subtotal		175,885			143,874	(71,295)	72,579
Balance of Systems	AC Electrical Equipment (wiring, cables, and conduits)	45,304	20	82%	37,077	(18,373)	18,704
	Inverters	26,649	25	85%	22,752	(11,274)	11,477
	Main Transformer (HV/Step-up)	5,330	20	82%	4,362	(2,162)	2,200
	Collection Systems	15,990	30	88%	14,032	(6,953)	7,078
	SCADA and Monitoring Systems	5,330	15	76%	4,056	(2,010)	2,046
	Gen Tie / Interconnection	13,325	20	82%	10,905	(5,404)	5,501
Balance of Systems Subtotal		111,927			93,184	(46,176)	47,008
[6] Structural & Infrastructure	Foundations	13,325	35	90%	11,996	(5,945)	6,052
	Site Improvements	18,654	15	76%	14,196	(7,035)	7,161
Structural & Infrastructure Subtotal		31,979			26,192	(12,979)	13,213
Total - All Facility		532,984			453,951	(224,951)	229,000

Notes:

- [1] I identified and estimated the associated Replacement Cost New (RCN) for each of the major components of a solar and battery storage facility. These components represent module and battery storage components and other structural and infrastructure only. Value associated with project indirect costs such as project development costs, organizational costs and financing costs are allocated to each of the individual components.
- [2] RCN is based on the Department of Energy (DOE) Energy Information Administration (EIA) capital cost estimates for solar PV with single axis tracking and AC coupled battery storage projects published in January 2024.
- [3] Physical Depreciation was estimated based on S2 Iowa curves with a 0.75 service factor ranging from 10 to 35 years depending on the asset type. The Percent Good represents the remaining utility in the asset after accounting for normal physical and technological depreciation.
- [4] Obsolescence was applied to account for economic conditions external to the asset which reduce the FMV in excess of all identifiable physical depreciation and functional obsolescence. Obsolescence was quantified through a discounted cash flow analysis. Additional details can be found in Schedule 5.
- [5] The FMV is the RCN less Physical Depreciation less the Obsolescence penalty.
- [6] Site improvements and infrastructure include access roads, civil work, transferline, substation, and other miscellaneous site improvements.

Townsite Solar, LLC**Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes****Property, Plant, and Equipment - Economic Obsolescence**

As of January 1, 2025

Schedule 11**Page 1 of 1**

(USD in thousands)

Obsolescence		Townsite
Replacement Cost New Less Depreciation and Functional Obsolescence		453,951
PP&E Value supported by the Income Approach		229,000
Obsolescence Penalty		224,951
[2] Obsolescence Factor		0.50

Obsolescence Support - Estimated Investment Tax Credit			
Replacement Cost New			532,984
[3] <i>ITC Eligible Property %</i>			93.9%
ITC Eligible Property			500,632
	Low	High	
[4] <i>Estimated ITC %</i>	30%	50%	
Estimated ITC		150,190	250,316
Indicated Obsolescence Factor		0.33	0.55

Notes:

- [1] PP&E value supported by the income approach represents the results of the discounted cash flow analysis which can be found on Schedule 5.
- [2] Obsolescence factor contemplates the economics supported by the income approach as well as the consideration that an operating facility would not have an ITC, which is a key economic incentive behind the developer's profit in a new facility.
- [3] Based on the Cost Segregation Study as of the date the Project was placed in service.
- [4] ITC % reflects the range of possible ITC available at the Valuation Date.

Power Purchase Agreements

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes

Power Purchase Agreement - Differential Cash Flow Method

As of January 1, 2025

Schedule 12

Page 1 of 3

(USD in thousands)

	Projected											
	CYE [1]											
	12/31/25	12/31/26	12/31/27	12/31/28	12/31/29	12/31/30	12/31/31	12/31/32	12/31/33	12/31/34	12/31/35	12/31/36
Nameplate Capacity (MW AC)	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3
Total Production (MWh)	509,159	507,347	505,497	503,609	501,693	499,749	497,779	495,782	493,784	491,791	489,807	487,826
Growth/(Degradation) %	n/a	n/a	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%
Total Contracted Production (MWh)	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146
Growth/(Degradation) %	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Contracted Cash Flows												
PPA Production (MWh)	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146	548,146
PPA Price (\$/MWh)	62.07	64.66	66.05	67.36	68.63	70.09	71.53	72.75	73.99	75.26	76.55	79.26
PPA Revenue	34,022	35,445	36,205	36,921	37,617	38,422	39,207	39,877	40,559	41,253	41,960	43,445
PPA Revenue Growth %	n/a	n/a	2.1%	2.0%	1.9%	2.1%	2.0%	1.7%	1.7%	1.7%	1.7%	3.5%
Contracted REC Production (MWh)	275,533	273,721	271,871	269,982	268,067	266,123	264,153	-	-	-	-	-
Contracted REC Price (\$/MWh)	13.00	13.00	13.00	13.00	13.00	13.00	13.00	n/a	n/a	n/a	n/a	n/a
Contracted REC Revenue	3,582	3,558	3,534	3,510	3,485	3,460	3,434	-	-	-	-	-
Contracted REC Revenue Growth %	n/a	n/a	-0.7%	-0.7%	-0.7%	-0.7%	-0.7%	-100.0%	n/a	n/a	n/a	n/a
[2] Merchant Power Production (MWh)	(38,987)	(40,799)	(42,649)	(44,538)	(46,453)	(48,397)	(50,367)	(52,364)	(54,363)	(56,355)	(58,339)	(60,320)
Merchant Power Price (\$/MWh)	-	-	105.57	107.53	109.40	111.16	112.25	113.25	114.22	115.17	116.10	118.91
Merchant Power Revenue	-	-	(4,502)	(4,789)	(5,082)	(5,380)	(5,654)	(5,930)	(6,209)	(6,491)	(6,773)	(7,173)
Merchant Power Revenue Growth %	n/a	n/a	n/a	6.4%	6.1%	5.9%	5.1%	4.9%	4.7%	4.5%	4.4%	5.9%
Total Contracted Revenue	37,604	39,003	35,237	35,641	36,020	36,502	36,987	33,946	34,349	34,763	35,187	36,273
Total Contracted Revenue Growth %	n/a	n/a	-9.7%	1.1%	1.1%	1.3%	1.3%	-8.2%	1.2%	1.2%	1.2%	3.1%
[3] Income Taxes	7,897	8,191	7,400	7,485	7,564	7,665	7,767	7,129	7,213	7,300	7,389	7,617
Income Tax Rate %	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
After-Tax Cash Flow	29,707	30,812	27,837	28,157	28,456	28,836	29,220	26,818	27,136	27,463	27,798	28,655
Partial Period Factor	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
[4] Present Value Period	0.4986	1.4973	2.4973	3.4973	4.4973	5.4973	6.4973	7.4973	8.4973	9.4973	10.4973	11.4973
Present Value Factor @ 8.3% Discount Rate	0.9612	0.8881	0.8204	0.7579	0.7001	0.6468	0.5975	0.5519	0.5099	0.4710	0.4351	0.4020
Discounted Cash Flow	28,555	27,364	22,838	21,339	19,922	18,650	17,458	14,801	13,836	12,935	12,095	11,518
Market Cash Flows												
[5] Merchant Power Price (\$/MWh)	30.74	31.94	32.33	34.81	38.03	39.38	43.93	46.13	48.30	49.64	51.67	52.75
[5] Merchant REC Price (\$/MWh)	19.43	17.35	17.49	16.19	17.04	17.79	18.44	18.13	17.62	17.23	17.37	17.46
Market Revenue	21,004	20,955	21,095	21,903	23,647	24,416	26,738	22,873	23,848	24,411	25,310	25,735
Market Revenue Growth %	n/a	n/a	0.7%	3.8%	8.0%	3.3%	9.5%	-14.5%	4.3%	2.4%	3.7%	1.7%
Income Taxes	4,411	4,401	4,430	4,600	4,966	5,127	5,615	4,803	5,008	5,126	5,315	5,404
[3] Income Tax Rate %	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
After-Tax Differential	16,593	16,554	16,665	17,303	18,681	19,289	21,123	18,070	18,840	19,285	19,995	20,330
Partial Period Factor	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
[4] Present Value Period	0.4986	1.4973	2.4973	3.4973	4.4973	5.4973	6.4973	7.4973	8.4973	9.4973	10.4973	11.4973
Present Value Factor @ 9.8% Discount Rate	0.9547	0.8700	0.7927	0.7223	0.6581	0.5996	0.5464	0.4978	0.4536	0.4133	0.3766	0.3431
Discounted Cash Flow	15,841	14,402	13,210	12,497	12,294	11,566	11,541	8,995	8,546	7,970	7,530	6,976
Discounted Cash Flow Differential	12,714	12,962	9,627	8,842	7,628	7,084	5,917	5,806	5,290	4,965	4,565	4,542
Sum of Discounted Cash Flow Differential	102,552											
Sensitivity Analysis												
Contracted Discount Rate												
Tax Amortization Benefit	14,356	Merchant Discount Rate		7.75%	8.25%	8.75%						
			9.25%	120,500	111,000	102,000						
			9.75%	126,500	117,000	108,000						
			10.25%	132,000	122,500	113,500						
Fair Market Value of Contracts	117,000											
Key Assumptions												
Selected Tax Rate	21.0%											
Weighted Average Cost of Capital - Contracted	8.25%											
Weighted Average Cost of Capital - Merchant	9.75%											

Notes:

[1] Unless otherwise noted, information directly sourced from, or calculated based on information provided by, Management.

[2] Reflects the merchant power purchases required to fulfill the PPA obligations.

[3] Based on the blended federal and Nevada state corporate income tax rate.

[4] Assumed mid-period cash flow receipts.

[5] Based on the blended Wood Mackenzie merchant curves provided by Management.

[6] Refer to Schedule 13 for more details.

[7] Refer to Schedule 7 for more details. Represents the rounded PP&E WACC before loading with the property tax rate.

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes

Power Purchase Agreement - Differential Cash Flow Method

As of January 1, 2025

Schedule 12

Page 2 of 3

(USD in thousands)

	12/31/37	12/31/38	12/31/39	12/31/40	12/31/41	12/31/42	12/31/43	12/31/44	12/31/45	12/31/46	12/31/47	12/31/48
Nameplate Capacity (MW AC)	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3	195.3
Total Production (MWh)	485,857	483,897	481,944	(0)	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)
Growth/(Degradation) %	-0.4%	-0.4%	-0.4%	-100.0%	1966.6%	25.2%	-86.4%	17.7%	21.0%	26.0%	34.2%	50.4%
Total Contracted Production (MWh)	548,146	548,146	548,146	528,781	252,387	23,316	23,316	23,316	23,316	23,316	23,316	23,316
Growth/(Degradation) %	0.0%	0.0%	0.0%	-3.5%	-52.3%	-90.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Contracted Cash Flows												
PPA Production (MWh)	548,146	548,146	548,146	528,781	252,387	23,316	23,316	23,316	23,316	23,316	23,316	23,316
PPA Price (\$/MWh)	80.62	82.00	83.40	83.18	37.66	7.69	6.67	5.62	4.55	3.46	2.35	1.21
PPA Revenue	44,189	44,947	45,717	43,983	9,506	179	155	131	106	81	55	28
PPA Revenue Growth %	1.7%	1.7%	1.7%	-3.8%	-78.4%	-98.1%	-13.4%	-15.7%	-19.0%	-24.0%	-32.2%	-48.4%
Contracted REC Production (MWh)	-	-	-	-	-	-	-	-	-	-	-	-
Contracted REC Price (\$/MWh)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Contracted REC Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Contracted REC Revenue Growth %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
[2] Merchant Power Production (MWh)	(62,289)	(64,250)	(66,202)	(48,787)	-	-	-	-	-	-	-	-
Merchant Power Price (\$/MWh)	121.61	124.20	126.70	146.29	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Merchant Power Revenue	(7,575)	(7,980)	(8,388)	(7,137)	-	-	-	-	-	-	-	-
Merchant Power Revenue Growth %	5.6%	5.3%	5.1%	-14.9%	nmf	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total Contracted Revenue	36,614	36,967	37,330	36,846	9,506	179	155	131	106	81	55	28
Total Contracted Revenue Growth %	0.9%	1.0%	1.0%	-1.3%	-74.2%	-98.1%	-13.4%	-15.7%	-19.0%	-24.0%	-32.2%	-48.4%
[3] Income Taxes	7,689	7,763	7,839	7,738	1,996	38	33	28	22	17	11	6
Income Tax Rate %	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
After-Tax Cash Flow	28,925	29,204	29,490	29,109	7,510	142	123	103	84	64	43	22
Partial Period Factor	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
[4] Present Value Period	12.4973	13.4973	14.4973	15.4973	16.4973	17.4973	18.4973	19.4973	20.4973	21.4973	22.4973	23.4973
Present Value Factor @ 8.3% Discount Rate	0.3713	0.3430	0.3169	0.2927	0.2704	0.2498	0.2308	0.2132	0.1969	0.1819	0.1681	0.1553
Discounted Cash Flow	10,741	10,017	9,345	8,521	2,031	35	28.3	22.1	16.5	11.6	7.3	3.5
Market Cash Flows												
[5] Merchant Power Price (\$/MWh)	54.62	57.03	58.44	59.05	61.04	61.81	64.04	64.13	67.23	68.20	69.60	72.73
[5] Merchant REC Price (\$/MWh)	17.31	17.54	16.46	16.24	16.10	15.39	14.75	15.11	15.49	15.87	15.67	16.06
Market Revenue	26,538	27,599	28,165	28,342	15,405	1,441	1,493	1,495	1,568	1,590	1,623	1,696
Market Revenue Growth %	3.1%	4.0%	2.1%	0.6%	-45.6%	-90.6%	3.6%	0.1%	4.8%	1.4%	2.1%	4.5%
Income Taxes	5,573	5,796	5,915	5,952	3,235	303	313.6	314.0	329.2	333.9	340.8	356.1
[3] Income Tax Rate %	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
After-Tax Differential	20,965	21,803	22,250	22,390	12,170	1,139	1,180	1,181	1,238	1,256	1,282	1,340
Partial Period Factor	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
[4] Present Value Period	12.4973	13.4973	14.4973	15.4973	16.4973	17.4973	18.4973	19.4973	20.4973	21.4973	22.4973	23.4973
Present Value Factor @ 9.8% Discount Rate	0.3126	0.2849	0.2596	0.2365	0.2155	0.1964	0.1789	0.1630	0.1485	0.1353	0.1233	0.1124
Discounted Cash Flow	6,555	6,211	5,775	5,295	2,623	224	211.0	192.6	183.9	170.0	158.1	150.5
Discounted Cash Flow Differential	4,186	3,806	3,569	3,225	(592)	(188)	(183)	(171)	(167)	(158)	(151)	(147)

Notes:

- Unless otherwise noted, information directly sourced from, or calculated based on information provided by, Management.
- Reflects the merchant power purchases required to fulfill the PPA obligations.
- Based on the blended federal and Nevada state corporate income tax rate.
- Assumed mid-period cash flow receipts.
- Based on the blended Wood Mackenzie merchant curves provided by Management.

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes

Power Purchase Agreement - Differential Cash Flow Method

As of January 1, 2025

Schedule 12

Page 3 of 3

(USD in thousands)

	12/31/49	12/31/50	12/31/51
Nameplate Capacity (MW AC)	195.3	195.3	195.3
Total Production (MWh)	(1)	(22)	1
Growth/(Degradation) %	97.5%	2166.3%	-104.9%
Total Contracted Production (MWh)	23,316	23,316	23,316
Growth/(Degradation) %	0.0%	0.0%	0.0%
Contracted Cash Flows			
PPA Production (MWh)	23,316	23,316	23,316
PPA Price (\$/MWh)	0.05	(1.13)	(2.33)
PPA Revenue	1	(26)	(54)
PPA Revenue Growth %	-95.5%	-2164.3%	106.9%
Contracted REC Production (MWh)	-	-	-
Contracted REC Price (\$/MWh)	n/a	n/a	n/a
Contracted REC Revenue	-	-	-
Contracted REC Revenue Growth %	n/a	n/a	n/a
[2] Merchant Power Production (MWh)	-	-	-
Merchant Power Price (\$/MWh)	n/a	n/a	n/a
Merchant Power Revenue	-	-	-
Merchant Power Revenue Growth %	n/a	n/a	n/a
Total Contracted Revenue	1	(26)	(54)
Total Contracted Revenue Growth %	-95.5%	-2164.3%	106.9%
[3] Income Taxes	0	(6)	(11)
Income Tax Rate %	21.0%	21.0%	21.0%
After-Tax Cash Flow	1	(21)	(43)
Partial Period Factor	1.0000	1.0000	1.0000
[4] Present Value Period	24.4973	25.4973	26.4973
Present Value Factor @ 8.3% Discount Rate	0.1434	0.1325	0.1224
Discounted Cash Flow	0.1	(2.7)	(5.3)
Market Cash Flows			
[5] Merchant Power Price (\$/MWh)	77.00	78.92	80.89
[5] Merchant REC Price (\$/MWh)	16.15	16.55	16.96
Market Revenue	1,795	1,840	1,886
Market Revenue Growth %	5.9%	2.5%	2.5%
Income Taxes	377.0	386.4	396.1
[3] Income Tax Rate %	21.0%	21.0%	21.0%
After-Tax Differential	1,418	1,454	1,490
Partial Period Factor	1.0000	1.0000	1.0000
[4] Present Value Period	24.4973	25.4973	25.9973
Present Value Factor @ 9.8% Discount Rate	0.1024	0.0933	0.0890
Discounted Cash Flow	145.2	135.6	132.7
Discounted Cash Flow Differential	(145)	(138)	(138)

Notes:

- [1] Unless otherwise noted, information directly sourced from, or calculated based on information provided by, Management.
- [2] Reflects the merchant power purchases required to fulfill the PPA obligations.
- [3] Based on the blended federal and Nevada state corporate income tax rate.
- [4] Assumed mid-period cash flow receipts.
- [5] Based on the blended Wood Mackenzie merchant curves provided by Management.

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes
Power Purchase Agreement - Weighted Average Cost of Capital
 As of January 1, 2025

Schedule 13
Page 1 of 1

Guideline Public Company	Accounting Standard	Ticker [1]	Moody's Credit Rating	S&P Credit Rating	Country [1]	Observed Beta [2]	Adjusted Debt / Total Equity [3]	Adjusted Debt / TIC [3]	Tax Rate [4]	Unlevered Beta	Relevered Beta
Boralex Inc.	IFRS	TSX:BLX	n/a	n/a	Canada	0.97	89.2%	47.2%	26.5%	0.59	0.79
Brookfield Renewable Corporation	IFRS	TSX:BEPC	n/a	n/a	United States	0.66	59.6%	37.4%	27.0%	0.46	0.61
Clearway Energy, Inc.	US GAAP	NYSE:CWEN.A	n/a	BB	United States	0.78	138.1%	58.0%	27.0%	0.39	0.52
Northland Power Inc.	IFRS	TSX:NPI	n/a	BBB	Canada	0.87	89.5%	47.2%	26.5%	0.52	0.70
TransAlta Corporation	IFRS	TSX:TA	WR	BB+	Canada	1.07	83.9%	45.6%	26.5%	0.66	0.89
XPLR Infrastructure, LP	US GAAP	NYSE:XIFR	n/a	n/a	United States	0.98	39.2%	28.2%	27.0%	0.77	1.02
Ormat Technologies, Inc.	US GAAP	NYSE:ORA	n/a	n/a	United States	0.68	38.5%	27.8%	27.0%	0.53	0.71
Duke Energy Corporation	US GAAP	NYSE:DUK	Baa2	BBB+	United States	0.71	89.3%	47.2%	27.0%	0.43	0.58
NRG Energy, Inc.	US GAAP	NYSE:NRG	WR	n/a	United States	1.18	91.0%	47.7%	27.0%	0.71	0.95
The Southern Company	US GAAP	NYSE:SO	n/a	n/a	United States	0.81	71.9%	41.8%	27.0%	0.53	0.71
Maximum						1.18	138.1%	58.0%	27.0%	0.77	1.02
Upper Quartile						0.98	89.5%	47.2%	27.0%	0.64	0.86
Mean						0.87	79.0%	42.8%	26.9%	0.56	0.75
Median						0.84	86.6%	46.4%	27.0%	0.53	0.71
Lower Quartile						0.73	62.7%	38.5%	26.6%	0.47	0.63
Minimum						0.66	38.5%	27.8%	26.5%	0.39	0.52

Selected								30.0%	21.0%	0.55	0.74
-----------------	--	--	--	--	--	--	--	--------------	--------------	-------------	-------------

Cost of Equity	
+ Risk Free Rate [5]	4.9%
+ Currency Risk Premium [6]	0.0%
+ Beta [7]	0.74
x Equity Risk Premium [8]	4.75%
+ Country Risk Premium [9]	0.0%
+ Size Premium [10]	0.0%
+ Asset Premium [11]	0.5%
+ Company Specific Premium [12]	1.0%
= Cost of Equity	9.9%

Cost of Debt	
+ Pre-Tax Cost of Debt [13]	6.0%
+ Sovereign Spread Premium [14]	0.0%
+ Currency Risk Premium [6]	0.0%
= Adjusted Pre-Tax Cost of Debt	6.0%
x (1-Tax Rate)	79.0%
= After-Tax Cost of Debt	4.7%

Weighted Average Cost of Capital		
Cost of Equity	9.9%	70.0%
Cost of Debt	4.7%	30.0%
Power Purchase Agreement - Weighted Average Cost of Capital (rounded)		8.25%

Notes:

- [1] Unless otherwise noted, information directly sourced from, or calculated based on information provided by, S&P Capital IQ.
- [2] Based on the 5 year weekly Raw Betas determined using individual closing stock prices, as provided by S&P Capital IQ. If 5 year weekly raw betas were unavailable, raw betas for the longest post-IPO period were used instead.
- [3] TIC = Total Invested Capital. Based on the average capital structure for the past five years, as provided by S&P Capital IQ. Excludes operating lease liabilities in both, Total Debt and TIC.
- [4] The statutory tax rate was used based on the KPMG Global Valuation Network tax rate survey.
- [5] Based on the yield of 20-year U.S. treasury bonds on the Valuation Date, as provided by S&P Capital IQ.
- [6] Based on macroeconomic factors sourced from the Economist Intelligence Unit and S&P Capital IQ.
- [7] Selected beta takes into account differences in leverage between the Company and the publicly traded guideline companies.
- [8] Based on KPMG's review of recently published articles, academic studies and surveys that attempt to quantify the expected equity risk premium for U.S. common stocks.
- [9] Based on the country risk ratings provided by Damodaran Online's *Risk Premiums for Other Markets*. Represents the risk attributable to the Company's sales in the United States, as no sales occur outside of the United States.
- [10] Based on the historical incremental return on companies of similar size as published by Kroll Inc. in the Cost of Capital Navigator as of January 1, 2025.
- [11] Based on the historic spread between Moody's Baa-rated Public Utilities cost of debt and the expected returns on equity of public utility stocks.
- [12] Represents all other nonsystematic and forecast risks specific to the Company, as estimated by KPMG.
- [13] Based on the yield of Moody's Baa-rated Corporate Bonds, which is commensurate with the credit ratings of the GPCs as of the Valuation Date, as provided by S&P Capital IQ.
- [14] Based on the difference between similar government bonds for the primary country of operations and the United States as of the Valuation Date.

Workpapers

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes
 Property, Plant, and Equipment - Capitalized Interest
 As of January 1, 2025

Workpaper 1
 Page 1 of 1
 (USD in thousands)

Assumptions	
[1] % of Project Financed with Debt	80.0%
[2] Industry Average Cost of Debt	6.4%
Typical Project Duration (Years)	1

Plant	Townsite Solar, LLC
Overnight Replacement Cost New	519,589
Beginning Accumulated Expenditures	-
Expenditures Incurred During the Year	519,589
Ending Accumulated Expenditures	519,589
Average Accumulated Expenditures	259,794
Interest Costs to be Capitalized	13,395

Notes:

- [1] Based on discussions with market participants we understand that construction projects similar to the Subject Project can range from 70 to 95% percent debt to equity. Our conclusion of 80.0 percent is supported by NREL's cost of capital for construction projects for solar plus battery technology.
- [2] The interest costs to be capitalized are based on the average Secured Overnight Finance Rate ("SOFR") as of December 31, 2024 and January 2nd, 2025. We layered in an additional 200 basis points to the SOFR based on information for construction debt provided by Norton Rose Fulbright Cost of Capital: 2026 Outlook.

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes

Guideline Public Company Financial Data

As of January 1, 2025

Source: S&P Capital IQ

Workpaper 2

Page 1 of 3

(USD in millions)

As of January 1, 2025										
Guideline Public Company	Ticker	Market Capitalization	Total Debt	Less: Operating	Adjusted Total Debt	NCI	Preferred Equity	Adjusted TIC	Unrestricted Cash	Adjusted BEV
		A			B	C	D	E = A+B+C+D	F	E-F
Boralex Inc.	TSX:BLX	2,051.4	2,792.1	-	2,792.1	307.2	-	5,150.7	213.2	4,937.5
Brookfield Renewable Corporation	TSX:BEPC	-	13,797.0	-	13,797.0	9,310.0	-	23,107.0	619.0	22,488.0
Clearway Energy, Inc.	NYSE:CWEN.A	2,871.5	7,717.0	570.0	7,147.0	3,499.0	-	13,517.5	319.0	13,198.5
Northland Power Inc.	TSX:NPI	3,228.7	5,695.8	-	5,695.8	262.8	107.2	9,294.6	496.0	8,798.5
TransAlta Corporation	TSX:TA	4,218.2	3,083.8	-	3,083.8	79.2	697.3	8,078.4	296.8	7,781.6
XPLR Infrastructure, LP	NYSE:XIFR	1,664.9	5,174.0	-	5,174.0	10,191.0	-	17,029.9	290.0	16,739.9
Ormat Technologies, Inc.	NYSE:ORA	4,116.3	2,422.9	26.5	2,396.4	136.0	-	6,648.7	88.5	6,560.2
Duke Energy Corporation	NYSE:DUK	83,335.0	85,024.0	956.0	84,068.0	1,116.0	973.0	169,492.0	376.0	169,116.0
NRG Energy, Inc.	NYSE:NRG	18,275.5	10,912.0	202.0	10,710.0	-	650.0	29,635.5	1,106.0	28,529.5
The Southern Company	NYSE:SO	90,690.6	65,082.0	1,464.0	63,618.0	3,607.0	-	157,915.6	1,018.0	156,897.6
Maximum		90,691	85,024	1,464	84,068	10,191	973	169,492	1,106	169,116
Upper Quartile		14,761	13,076	478	13,025	3,580	514	14,396	588	27,019
Mean		21,045	20,170	322	19,848	2,851	243	21,994	482	43,505
Median		3,673	6,706	13	6,421	712	-	2,575	348	14,969
Lower Quartile		2,256	3,606	-	3,606	168	-	-	292	8,036
Minimum		-	2,423	-	2,396	-	-	-	89	4,938

		NWC % of Revenue excl. Operating Leases				D&A % of Revenue				Capex % of Revenue			
Guideline Public Company	Ticker	CY-2	CY-1	CY	LTM	CY-2	CY-1	CY	LTM	CY-2	CY-1	CY	LTM
Boralex Inc.	TSX:BLX	(13.2%)	(12.2%)	n/a	(2.6%)	32.3%	26.4%	45.7%	29.4%	29.4%	25.4%	70.0%	32.7%
Brookfield Renewable Corporation	TSX:BEPC	(83.2%)	(94.3%)	n/a	(88.1%)	31.2%	33.8%	28.6%	32.6%	22.4%	25.9%	36.3%	28.0%
Clearway Energy, Inc.	NYSE:CWEN.A	25.5%	49.0%	n/a	35.4%	57.5%	54.1%	60.1%	58.0%	9.4%	22.4%	18.8%	28.4%
Northland Power Inc.	TSX:NPI	(15.0%)	8.2%	n/a	14.9%	25.0%	28.8%	19.0%	27.6%	18.5%	19.8%	85.7%	27.6%
TransAlta Corporation	TSX:TA	(3.8%)	0.7%	n/a	10.8%	20.5%	19.0%	19.0%	19.1%	30.8%	26.1%	9.7%	15.5%
XPLR Infrastructure, LP	NYSE:XIFR	35.9%	150.2%	n/a	20.6%	55.4%	55.9%	146.2%	54.1%	139.4%	117.7%	19.8%	33.8%
Ormat Technologies, Inc.	NYSE:ORA	27.6%	26.2%	n/a	24.8%	27.8%	27.8%	41.9%	29.2%	76.8%	74.6%	56.9%	59.5%
Duke Energy Corporation	NYSE:DUK	6.9%	8.8%	n/a	6.3%	20.6%	21.3%	19.4%	21.3%	40.1%	44.1%	41.1%	42.0%
NRG Energy, Inc.	NYSE:NRG	9.4%	1.3%	n/a	1.8%	2.9%	4.6%	4.8%	4.6%	1.2%	2.1%	1.5%	1.4%
The Southern Company	NYSE:SO	(0.5%)	4.7%	n/a	1.6%	13.9%	19.7%	17.9%	19.7%	27.1%	36.0%	39.3%	33.1%
Observations		10	10	-	10	10	10	10	10	10	10	10	10
Maximum		35.9%	150.2%	n/a	35.4%	57.5%	55.9%	146.2%	58.0%	139.4%	117.7%	85.7%	59.5%
Upper Quartile		21.5%	21.8%	n/a	19.1%	32.0%	32.6%	44.8%	31.8%	37.8%	42.1%	53.0%	33.6%
Mean		(1.0%)	14.3%	n/a	2.6%	28.7%	29.2%	40.3%	29.5%	39.5%	39.4%	37.9%	30.2%
Median		3.2%	6.5%	n/a	8.6%	26.4%	27.1%	24.0%	28.4%	28.2%	26.0%	37.8%	30.6%
Lower Quartile		(10.8%)	0.9%	n/a	1.6%	20.6%	20.1%	19.0%	20.1%	19.5%	23.1%	19.1%	27.7%
Minimum		(83.2%)	(94.3%)	n/a	(88.1%)	2.9%	4.6%	4.8%	4.6%	1.2%	2.1%	1.5%	1.4%

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes

Guideline Public Company Financial Data

As of January 1, 2025

Source: S&P Capital IQ

Workpaper 2

Page 2 of 3

(USD in millions)

Guideline Public Company	Ticker	Revenue			Revenue Growth								
		LTM	CY+1	LTM	CY-2	CY-1	CY	CY+1	CY+2	CY+3	CY+4	CY+5	CY+6
		As of Date	As of Date	Revenue									
Boralex Inc.	TSX:BLX	9/30/2024	12/31/2025	695.8	25.3%	(19.7%)	3.5%	11.9%	n/a	n/a	n/a	n/a	n/a
Brookfield Renewable Corporation	TSX:BEPC	9/30/2024	12/31/2025	4,170.0	5.0%	34.6%	6.2%	7.5%	0.3%	8.3%	n/a	n/a	n/a
Clearway Energy, Inc.	NYSE:CWEN.A	9/30/2024	12/31/2025	1,364.0	10.4%	9.1%	5.2%	5.2%	3.9%	20.9%	9.8%	n/a	n/a
Northland Power Inc.	TSX:NPI	9/30/2024	12/31/2025	1,777.0	(6.6%)	(2.1%)	2.6%	10.6%	(2.2%)	1.9%	(7.6%)	n/a	n/a
TransAlta Corporation	TSX:TA	9/30/2024	12/31/2025	2,066.0	15.5%	(23.0%)	(12.6%)	(14.2%)	19.6%	2.2%	n/a	n/a	n/a
XPLR Infrastructure, LP	NYSE:XIFR	9/30/2024	12/31/2025	1,167.0	11.2%	16.9%	4.1%	5.6%	3.1%	(6.7%)	n/a	n/a	n/a
Ormat Technologies, Inc.	NYSE:ORA	9/30/2024	12/31/2025	890.3	13.0%	6.7%	10.4%	11.6%	6.8%	6.0%	n/a	n/a	n/a
Duke Energy Corporation	NYSE:DUK	9/30/2024	12/31/2025	29,751.0	1.0%	4.4%	5.2%	3.7%	1.9%	3.1%	n/a	n/a	n/a
NRG Energy, Inc.	NYSE:NRG	9/30/2024	12/31/2025	28,118.0	(8.6%)	1.5%	10.3%	2.1%	3.0%	2.7%	1.9%	2.7%	2.7%
The Southern Company	NYSE:SO	9/30/2024	12/31/2025	26,428.0	(13.8%)	5.2%	2.9%	4.3%	4.5%	4.5%	n/a	n/a	n/a
Observations				10	10	10	10	10	9	9	3	1	
Maximum				29,751	25.3%	34.6%	10.4%	11.9%	19.6%	20.9%	9.8%	2.7%	
Upper Quartile				20,864	12.5%	8.5%	5.9%	9.9%	4.5%	6.0%	5.9%	2.7%	
Mean				9,643	5.3%	3.4%	3.8%	4.8%	4.5%	4.7%	1.4%	2.7%	
Median				1,921	7.7%	4.8%	4.7%	5.4%	3.1%	3.1%	1.9%	2.7%	
Lower Quartile				1,216	(4.7%)	(1.2%)	3.1%	3.8%	1.9%	2.2%	(2.8%)	2.7%	
Minimum				696	(13.8%)	(23.0%)	(12.6%)	(14.2%)	(2.2%)	(6.7%)	(7.6%)	2.7%	

Guideline Public Company	Ticker	EBITDA			EBITDA Margins	EBITDA Margins							
		LTM	CY+1	LTM		CY-2	CY-1	CY	CY+1	CY+2	CY+3	CY+4	CY+5
		As of Date	As of Date	EBITDA									
Boralex Inc.	TSX:BLX	9/30/2024	12/31/2025	449.3	64.6%	60.3%	56.3%	77.8%	79.5%	78.1%	n/a	n/a	n/a
Brookfield Renewable Corporation	TSX:BEPC	9/30/2024	12/31/2025	2,306.0	55.3%	64.6%	60.6%	50.1%	51.8%	51.7%	54.2%	53.6%	n/a
Clearway Energy, Inc.	NYSE:CWEN.A	9/30/2024	12/31/2025	1,053.0	77.2%	76.8%	76.3%	81.6%	80.7%	82.3%	83.5%	75.0%	n/a
Northland Power Inc.	TSX:NPI	9/30/2024	12/31/2025	937.9	52.8%	67.4%	49.0%	53.8%	55.0%	56.3%	63.4%	62.7%	73.7%
TransAlta Corporation	TSX:TA	9/30/2024	12/31/2025	852.0	41.2%	40.6%	51.1%	45.2%	46.6%	48.7%	n/a	n/a	n/a
XPLR Infrastructure, LP	NYSE:XIFR	9/30/2024	12/31/2025	815.0	69.8%	80.3%	68.1%	157.7%	154.1%	148.1%	140.4%	135.4%	n/a
Ormat Technologies, Inc.	NYSE:ORA	9/30/2024	12/31/2025	439.2	49.3%	52.4%	48.3%	61.7%	60.6%	59.3%	62.4%	64.2%	n/a
Duke Energy Corporation	NYSE:DUK	9/30/2024	12/31/2025	14,187.0	47.7%	44.2%	46.9%	46.8%	47.7%	49.5%	52.2%	53.8%	n/a
NRG Energy, Inc.	NYSE:NRG	9/30/2024	12/31/2025	2,083.0	7.4%	9.7%	1.0%	12.5%	11.6%	11.7%	11.7%	11.8%	13.2%
The Southern Company	NYSE:SO	9/30/2024	12/31/2025	13,202.0	50.0%	35.8%	45.7%	44.4%	46.0%	46.9%	46.1%	47.5%	n/a
Observations				10	10	10	10	10	10	10	8	8	2
Maximum				14,187	77.2%	80.3%	76.3%	157.7%	154.1%	148.1%	140.4%	135.4%	73.7%
Upper Quartile				2,250	62.3%	66.7%	59.5%	73.8%	74.8%	73.4%	68.4%	66.9%	58.6%
Mean				3,632	51.5%	53.2%	50.3%	63.2%	63.4%	63.3%	64.2%	63.0%	43.5%
Median				995	51.4%	56.3%	50.0%	51.9%	53.4%	54.0%	58.3%	58.3%	43.5%
Lower Quartile				824	48.1%	41.5%	47.2%	45.6%	46.9%	48.9%	50.7%	52.1%	28.4%
Minimum				439	7.4%	9.7%	1.0%	12.5%	11.6%	11.7%	11.7%	11.8%	13.2%

Townsite Solar, LLC

Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes

Guideline Public Company Financial Data

As of January 1, 2025

Source: S&P Capital IQ

Workpaper 2

Page 3 of 3

(USD in millions)

Guideline Public Company	Ticker	EBIT			EBIT Margins		EBIT Margins						
		LTM As of Date	CY+1 As of Date	LTM EBIT	LTM	CY-2	CY-1	CY	CY+1	CY+2	CY+3	CY+4	CY+5
Boralex Inc.	TSX:BLX	9/30/2024	12/31/2025	245.0	35.2%	28.0%	29.8%	32.1%	36.7%	38.6%	n/a	n/a	n/a
Brookfield Renewable Corporation	TSX:BEPC	9/30/2024	12/31/2025	947.0	22.7%	33.4%	26.8%	21.5%	22.9%	22.9%	32.5%	32.2%	n/a
Clearway Energy, Inc.	NYSE:CWEN.A	9/30/2024	12/31/2025	262.0	19.2%	19.3%	22.1%	21.5%	24.6%	29.7%	29.9%	27.3%	25.8%
Northland Power Inc.	TSX:NPI	9/30/2024	12/31/2025	447.9	25.2%	42.4%	20.2%	34.8%	34.8%	35.4%	36.6%	33.1%	25.5%
TransAlta Corporation	TSX:TA	9/30/2024	12/31/2025	456.7	22.1%	20.0%	32.1%	26.2%	22.6%	25.3%	n/a	n/a	n/a
XPLR Infrastructure, LP	NYSE:XIFR	9/30/2024	12/31/2025	184.0	15.8%	24.9%	12.2%	11.5%	18.0%	21.3%	33.0%	n/a	n/a
Ormat Technologies, Inc.	NYSE:ORA	9/30/2024	12/31/2025	179.1	20.1%	24.6%	20.4%	19.8%	21.1%	21.8%	22.7%	23.5%	n/a
Duke Energy Corporation	NYSE:DUK	9/30/2024	12/31/2025	7,849.0	26.4%	23.6%	25.6%	27.4%	27.9%	28.9%	30.6%	32.3%	n/a
NRG Energy, Inc.	NYSE:NRG	9/30/2024	12/31/2025	799.0	2.8%	6.8%	(3.6%)	7.7%	7.4%	7.6%	7.4%	7.6%	8.5%
The Southern Company	NYSE:SO	9/30/2024	12/31/2025	7,999.0	30.3%	22.0%	26.0%	26.5%	27.9%	28.9%	28.6%	29.8%	n/a
Observations				10	10	10	10	10	10	10	8	7	3
Maximum				7,999	35.2%	42.4%	32.1%	34.8%	36.7%	38.6%	36.6%	33.1%	25.8%
Upper Quartile				910	26.1%	27.2%	26.6%	27.2%	27.9%	29.5%	32.7%	32.3%	25.6%
Mean				1,937	22.0%	24.5%	21.2%	22.9%	24.4%	26.0%	27.7%	26.6%	19.9%
Median				452	22.4%	24.1%	23.9%	23.8%	23.8%	27.1%	30.3%	29.8%	25.5%
Lower Quartile				249	19.4%	20.5%	20.3%	20.2%	21.5%	22.1%	27.2%	25.4%	17.0%
Minimum				179	2.8%	6.8%	(3.6%)	7.7%	7.4%	7.6%	7.4%	7.6%	8.5%

Guideline Public Company	Ticker	Liquidity Ratios		Profitability Ratios		Capital Structure Ratios		Activity Ratios					
		Current Ratio	Quick Ratio	Adjusted [1] Return on Assets	Return on Equity	Adjusted [1] Debt to TIC	Interest Coverage	Inventory Turnover	Receivables Turnover	Payables Turnover	Adjusted [1] Fixed Assets Turnover	Adjusted [1] Total Assets Turnover	
Boralex Inc.	TSX:BLX	0.9x	0.8x	3.7%	5.4%	54.2%	2.6x	n/a	5.6x	1.3x	0.2x	0.1x	
Brookfield Renewable Corporation	TSX:BEPC	0.5x	0.3x	n/a	(22.0%)	59.7%	0.7x	67.0x	2.6x	3.0x	0.1x	0.1x	
Clearway Energy, Inc.	NYSE:CWEN.A	1.6x	1.4x	n/a	5.7%	52.9%	0.6x	8.3x	4.5x	4.6x	0.2x	0.1x	
Northland Power Inc.	TSX:NPI	1.2x	1.1x	(8.7%)	(3.4%)	61.3%	1.4x	n/a	5.5x	5.9x	0.3x	0.2x	
TransAlta Corporation	TSX:TA	0.7x	0.5x	4.6%	23.0%	38.2%	2.1x	9.7x	3.9x	2.6x	0.5x	0.3x	
XPLR Infrastructure, LP	NYSE:XIFR	2.0x	1.1x	n/a	5.8%	30.4%	0.9x	5.7x	9.2x	5.9x	0.1x	0.1x	
Ormat Technologies, Inc.	NYSE:ORA	1.0x	0.6x	3.3%	5.1%	36.0%	1.4x	13.1x	4.7x	2.8x	0.2x	0.2x	
Duke Energy Corporation	NYSE:DUK	0.7x	0.3x	3.8%	9.1%	49.6%	2.4x	3.5x	7.3x	4.0x	0.3x	0.2x	
NRG Energy, Inc.	NYSE:NRG	1.2x	0.7x	2.2%	40.7%	36.1%	1.1x	40.4x	8.2x	11.3x	15.6x	1.1x	
The Southern Company	NYSE:SO	0.9x	0.4x	4.8%	14.6%	40.3%	3.0x	4.0x	7.6x	3.8x	0.3x	0.2x	
Observations		10	10	7	10	10	10	8	10	10	10	10	
Maximum		2.0x	1.4x	4.8%	40.7%	61.3%	3.0x	67.0x	9.2x	11.3x	15.6x	1.1x	
Upper Quartile		1.2x	1.0x	4.2%	13.2%	53.9%	2.3x	20.0x	7.5x	5.6x	0.3x	0.2x	
Mean		1.1x	0.7x	2.0%	8.4%	45.9%	1.6x	19.0x	5.9x	4.5x	1.8x	0.2x	
Median		0.9x	0.7x	3.7%	5.8%	44.9%	1.4x	9.0x	5.6x	3.9x	0.2x	0.2x	
Lower Quartile		0.8x	0.4x	2.7%	5.2%	36.6%	0.9x	5.3x	4.5x	2.8x	0.2x	0.1x	
Minimum		0.5x	0.3x	(8.7%)	(22.0%)	30.4%	0.6x	3.5x	2.6x	1.3x	0.1x	0.1x	

Notes:

[1] Excluding the impact of operating lease liabilities and right-of-use assets.

Townsite Solar, LLC**Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes****Guideline Public Company Business Descriptions**

As of January 1, 2025

Workpaper 3**Page 1 of 2**

Source: S&P Capital IQ

Boralex Inc. (TSX:BLX)**Primary Industry: Renewable Electricity**

Boralex Inc., together with its subsidiaries, engages in the developing, building, and operating power generating and storage facilities in Canada, France, and the United States. It generates electricity from wind, solar, and hydroelectric resources. As of December 31, 2024, the company operates 103 wind farms; 13 solar energy facilities; 15 hydroelectric power stations; and 2 storage units with an installed capacity of 1,819 megawatts (MW) in North America; 1,085 MW in Canada; 734 MW in the United States; and 1,343 MW in Europe. Boralex Inc. was incorporated in 1982 and is headquartered in Kingsey Falls, Canada.

Brookfield Renewable Corporation (TSX:BEPC)**Primary Industry: Renewable Electricity**

Brookfield Renewable Corporation owns and operates a portfolio of renewable power and sustainable solution assets. The company's portfolio consists of hydroelectric, wind, utility-scale solar, distributed generation, pumped storage, carbon capture and storage, cogeneration, biomass, and eFuels. Its operations consist of approximately 13,948 megawatts of installed hydroelectric, wind, solar, and storage and ancillary capacity located in Brazil, Colombia, North America, and Europe. The company was incorporated in 2019 and is headquartered in New York, New York. Brookfield Renewable Corporation is a subsidiary of Brookfield Renewable Partners L.P.

Clearway Energy, Inc. (NYSE:CWEN.A)**Primary Industry: Renewable Electricity**

Clearway Energy, Inc. operates in the clean energy generation assets business in the United States. The company operates through Flexible Generation and Renewables segments. Its portfolio comprises approximately 11.8 GW of gross capacity in 26 states, including approximately 9 GW of wind, solar, and battery energy storage systems, (BESS); and approximately 2.8 GW of dispatchable combustion-based power generation assets included in the Flexible Generation segment that provide critical grid reliability services. The company was formerly known as NRG Yield, Inc. and changed its name to Clearway Energy, Inc. in August 2018. Clearway Energy, Inc. was incorporated in 2012 and is based in Princeton, New Jersey. Clearway Energy, Inc. operates as a subsidiary of Clearway Energy Group LLC.

Northland Power Inc. (TSX:NPI)**Primary Industry: Renewable Electricity**

Northland Power Inc. operates as a power producer in Canada, the Netherlands, Germany, Colombia, Spain, the United States, and internationally. The company produces electricity from renewable resources, such as offshore and onshore wind; solar; natural gas; and battery energy storage for sale under power purchase agreements and other revenue arrangements. As of December 31, 2024, it owned or had a net economic interest in 2,840 MW of power-producing facilities with a total gross operating capacity of approximately 3,248 MW and a regulated utility. The company was founded in 1987 and is headquartered in Toronto, Canada.

TransAlta Corporation (TSX:TA)**Primary Industry: Independent Power Producers and Energy Traders**

TransAlta Corporation engages in the development, production, and sale of electric energy. It operates through Hydro, Wind and Solar, Gas, Energy Transition, and Energy Marketing segments. The Hydro segment holds interest of approximately 922 megawatts (MW) of owned hydroelectric generating capacity located in Alberta, British Columbia, and Ontario. The Wind and Solar segment has a net ownership interest of approximately 2,057 MW of owned wind and solar electrical-generating capacity, as well as battery storage facilities located in Alberta, Ontario, New Brunswick, and Québec in Canada; the states of Massachusetts, Minnesota, New Hampshire, North Carolina, Pennsylvania, Washington, and Wyoming in the United States; and the state of Western Australia. The Gas segment has a net ownership interest of approximately 2,775 MW of owned gas electrical-generating capacity, and facilities located in Alberta, Ontario, Michigan, and the state of Western Australia. The Energy Transition segment has a net ownership interest of approximately 671 MW of owned coal electrical-generating capacity, as well as operates the Skookumchuck hydro facility in Centralia; and engages in the highvale mine and the mine reclamation activities. The Energy Marketing segment is involved in the trading of power, natural gas, and environmental products. It serves customers in various industry segments, including commercial real estate, municipal, manufacturing, industrial, hospitality, finance, and oil and gas. TransAlta Corporation was founded in 1909 and is headquartered in Calgary, Canada.

Townsite Solar, LLC**Valuation of Townsite Solar Generation Facility for Tax Reporting Purposes****Guideline Public Company Business Descriptions**

As of January 1, 2025

Workpaper 3**Page 2 of 2**

Source: S&P Capital IQ

XPLR Infrastructure, LP (NYSE:XIFR)**Primary Industry: Renewable Electricity**

XPLR Infrastructure, LP acquires, owns, and manages contracted clean energy projects in the United States. It operates a portfolio of contracted clean energy assets, including wind, solar, and battery storage projects, as well as invests in contracted natural gas pipeline assets. The company was formerly known as NextEra Energy Partners, LP and changed its name to XPLR Infrastructure, LP in January 2025. XPLR Infrastructure, LP was incorporated in 2014 and is based in Juno Beach, Florida.

Ormat Technologies, Inc. (NYSE:ORA)**Primary Industry: Renewable Electricity**

Ormat Technologies, Inc. engages in the geothermal and recovered energy power business in the United States, Indonesia, Kenya, Turkey, Chile, Guatemala, Guadeloupe, New Zealand, Honduras, France, Indonesia, the Philippines, and internationally. It operates through three segments: Electricity, Product, and Energy Storage. The Electricity segment develops, builds, owns, and operates geothermal, solar photovoltaic, and recovered energy-based power plants; and sells electricity. The Product segment designs, manufactures, and sells equipment for geothermal and recovered energy-based electricity generation; and provides services relating to the engineering, procurement, and construction of geothermal and recovered energy-based power plants. The Energy Storage segment provides battery energy storage systems and related services. The company serves contractors, geothermal plant owners and operators, interstate natural gas pipeline owners and operators, gas processing plant owners and operators, cement plant owners and operators, and biomass facilities owners and operators, as well as other companies engaged in energy-intensive industrial processes. Ormat Technologies, Inc. was founded in 1965 and is headquartered in Reno, Nevada.

Duke Energy Corporation (NYSE:DUK)**Primary Industry: Electric Utilities**

Duke Energy Corporation, through its subsidiaries, operates as an energy company in the United States. It operates through two segments: Electric Utilities and Infrastructure (EU&I); and Gas Utilities and Infrastructure (GU&I). The EU&I segment generates, transmits, distributes, and sells electricity to customers in the Southeast and Midwest regions. It generates electricity through coal, hydroelectric, natural gas, oil, renewables, and nuclear fuel. This segment also engages in the wholesale of electricity to municipalities, electric cooperative utilities, and other load-serving entities. The GU&I segment distributes natural gas to customers in the residential, commercial, industrial, and power generation natural gas sectors; and invests in pipeline transmission projects, renewable natural gas projects, and natural gas storage facilities. The company was formerly known as Duke Energy Holding Corp. and changed its name to Duke Energy Corporation in April 2006. Duke Energy Corporation was founded in 1904 and is headquartered in Charlotte, North Carolina.

NRG Energy, Inc. (NYSE:NRG)**Primary Industry: Electric Utilities**

NRG Energy, Inc., together with its subsidiaries, operates as an energy and home services company in the United States and Canada. It operates through Texas; East; West/Services/Other; Vivint Smart Home; and Corporate Activities segments. The company produces and sells electricity generated using coal, oil, solar, and battery storage; natural gas; and a cloud-based home platform, including hardware, software, sales, installation, customer service, technical support, and professional monitoring solutions. It offers retail electricity and energy management, line and surge protection products, HVAC installation, repair and maintenance, home protection products, repair and maintenance, and carbon offsets; retail services comprising demand response, commodity sales, energy efficiency, and energy management solutions; and system power, distributed generation, renewable and low-carbon products, carbon management and specialty services, backup generation, storage and distributed solar, and energy advisory services. In addition, the company trades in power, natural gas, and related commodities; environmental products; weather products; and financial products, including forwards, futures, options, and swaps. It offers its products and services under the NRG, Reliant, Direct Energy, Green Mountain Energy, and Vivint. It serves residential, commercial, government, industrial, and wholesale customers. NRG Energy, Inc. was founded in 1989 and is headquartered in Houston, Texas.

The Southern Company (NYSE:SO)**Primary Industry: Electric Utilities**

The Southern Company, through its subsidiaries, engages in the generation, transmission, and distribution of electricity. The company develops, constructs, acquires, owns, and manages power generation assets, including renewable energy projects and sells electricity in the wholesale market; distributes natural gas in Illinois, Georgia, Virginia, and Tennessee; operates, constructs, and maintains approximately 78,500 miles of natural gas pipelines and 14 storage facilities; and provides gas marketing services, as well as electric services to retail customers. It also offers distributed energy and resilience solutions, and digital wireless communications and fiber optics services, as well as deploys microgrids for commercial, industrial, governmental, utility customers. The Southern Company was incorporated in 1946 and is headquartered in Atlanta, Georgia.

Contact me

Rocco DiBruno
Managing Director
(267) 256-1791
rdibruno@kpmg.com



CLARK COUNTY BOARD OF EQUALIZATION

Case # 32

Assessor Information

Case Summary

00032

Owner: TOWNSITE SOLAR Parcel Number: 224631

Mailing Address: 8800 N GAINES CENTER DR #100 Appeal #: 00032

Fiscal Year #: 2025-2026 Unsecured

SCOTTSDALE AZ 85258-2123 BOE Date #: 02/25/2026 08:00 am Commission Chambers

Appraiser: Jesse Crews

Land Use Code: 0

Neighborhood Code: 0

Situs: 13316 US HWY 95 S BOULDER CITY Total Acres: 0.0000

Legal Description:



Totals for all Parcels						
	2024-2025		2025-2026		2026-2027	
	Assessed	Taxable	Assessed	Taxable	Assessed	Taxable
Land Value	0	0	0	0	0	0
Improvement Value	0	0	0	0	0	0
Supplemental Value	0	0	0	0	0	0
Total	0	0	0	0	0	0

APPEAL FORM # 26-00032



Clark County Board of Equalization

PETITION FOR REVIEW OF TAXABLE VALUATION

Submit this Petition Form no later than 5 p.m. of the date due. Most types of appeals must be filed no later than January 15th. If the appeal involves valuation of property escaping taxation, or a determination that agricultural property has been converted to a higher use, a different due date may apply. Please Print or Type:

Part A. PROPERTY OWNER/PETITIONER INFORMATION (Agents Information to be completed in Part H)

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL TOWNSITE SOLAR AREVON, LLC					
NAME OF PETITIONER (IF DIFFERENT FROM PROPERTY OWNER)				TITLE	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) 8800 N Gainey Center Dr., STE 100				EMAIL ADDRESS indirect-tax@arevonenergy.com	
CITY Scottsdale	STATE AZ	ZIP CODE 85258	DAYTIME PHONE 480-653-8450	ALTERNATE PHONE	FAX NUMBER

Part B. PROPERTY OWNER ENTITY DESCRIPTION

Check organization type which best describes the Property Owner if an entity and not a natural person. Natural persons may skip Part B.

- ☐ Sole Proprietorship ☐ Trust ☐ Corporation
☒ Limited Liability Company (LLC) ☐ General or Limited Partnership ☐ Government or Governmental Agency
☐ Other, please describe:

The organization described above was formed under the laws of the State of _____

The organization described above is a non-profit organization ☐ Yes ☒ No

Part C. RELATIONSHIP OF PETITIONER IN PART C TO PROPERTY OWNER IN PART A

Check box which best describes the relationship of Petitioner to Property Owner. ☐ Additional information may be necessary. Please see Instructions.

- ☐ Self ☐ Trustee of Trust ☐ Employee of Property Owner
☐ Co-owner, Partner, Management Member ☐ Officer of Company
☒ Employee or Officer of Management Company
☐ Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property.
☐ Other, please describe:

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS 13316	STREET/ROAD US HWY 95 S	CITY (IF APPLICABLE) BOULDER CITY	COUNTY
PURCHASE PRICE:		PURCHASE DATE:	

2. Enter Applicable Assessor Parcel Number or Personal Property Account Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN)	ACCOUNT NUMBER 224631
--------------------------------	--------------------------

3. Does this appeal involve multiple parcels? Yes ☐ No ☒ List multiple parcels on a separate, letter-sized sheet.

If yes, enter number of parcels: _____ Multiple parcel list is attached.

Appeals must be single parcels unless multiple contiguous parcels act as a single unit.

4. Check Property Type: ☒

- | | | |
|---|--|---|
| ☐ Vacant Land | ☐ Mobile Home (Not on foundation) | ☐ Mining Property |
| ☐ Residential Property | ☐ Commercial Property | ☐ Industrial Property |
| ☐ Multi-Family Residential Property | ☐ Agricultural Property | ☒ Personal Property |
| ☐ Possessory Interest in Real or Personal property | | ☐ Exemption |

5. Check Year and Roll Type of Assessment being appealed:

☒ 25-26 Unsecured Roll
--

Part E. VALUE OF PROPERTY

Property Owner: What is the value you seek? Write N/A on each line for values which are not being appealed. See NRS 361.025 for the definition of Full Cash Value.

Property Type	Assessor's Taxable Value	Owner's Opinion of Value
Land		
Buildings		
Personal Property		260,000,000
Possessory interest in real property		
Exempt Value		
Total	306,843,350	260,000,000

APPEAL FORM # 26-00032

Part F. TYPE OF APPEAL

Check box which best describes the authority of the County Board to take jurisdiction to hear the appeal.

☒	NRS 361.357: The full cash value of my property is less than the computed taxable value of the property.
☐	NRS 361.356: My property is assessed at a higher value than another property that has an identical use and a comparable location to my property.
☐	NRS 361.355: My property is overvalued because other property within the county is undervalued or not assessed; and have attached the proof showing the owner, the location, the description and the taxable value of the undervalued property.
☐	NRS 361.155: I request a review of the Assessor's decision to deny my claim for exemption from property taxes.
☐	NRS 361A.280: The Assessor has determined my agricultural property has been converted to a higher use and that deferred taxes are now due.
☐	NRS 361.769: My property has been assessed as property escaping taxation for this year and/or prior years.

Part G. WRITE A STATEMENT DESCRIBING THE FACTS AND/OR REASONS FOR YOUR APPEAL, REQUEST FOR REVIEW OR COMPLAINT. (ATTACH A SEPARATE PAGE IF MORE ROOM IS NEEDED)

After using multiple valuation techniques on the property, we have come to the conclusion that the project is currently valued too high. We believe an accurate value of the property is \$260,000,000.

CERTIFICATION

I certify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. If Part H below is completed, I further certify I have authorized the agent named therein to represent the Property Owner as stated and I have the authority to appoint the authorized agent named in Part H.

Owner/Petitioner Signature  Eric Huswick	Authorized Signatory Title 1/15/2026
Print Name of Owner/Petitioner	Date

Part H. AUTHORIZATION OF AGENT

Complete this section only if an agent, including an attorney, has been appointed to represent the Property Owner/Petitioner in proceedings before the County Board. Read instructions for further information.

I hereby authorize the agent whose name and contact information appears below to file a petition to the Clark County Board of Equalization and to contest the value and/or exemption established for the properties named in Part D(2) of this Petition.

I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the Clark County Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part D(5) of this Petition.

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT:			TITLE:		
AUTHORIZED AGENT COMPANY, IF APPLICABLE:			EMAIL ADDRESS:		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX)					
CITY	STATE	ZIP CODE	DAYTIME PHONE	ALTERNATE PHONE	FAX NUMBER

I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board.

CERTIFICATION

Agent Signature required only if Petitioner did not sign certification and a separate Agent Authorization will be submitted.

I certify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and I am the authorized agent with authority to petition the Clark County Board subject to the requirements of NRS 361.362 and NAC 361.TBD (7012) and the limitations contained in the Agent Authorization Form to be separately submitted

Authorized Agent Signature _____	Title _____
Print Name of Signatory _____	Date _____

☐ I hereby withdraw appeal to the Board of Equalization

Signature of Owner or Authorized Agent/Attorney _____	Date _____
--	---------------

CLARK COUNTY BOARD OF EQUALIZATION

ASSESSOR RECOMMENDS HOLDING
CURRENT TAXABLE VALUE
PENDING ANALYSIS TO FOLLOW



ADDENDUM TO FOLLOW



CLARK COUNTY BOARD OF EQUALIZATION

Case # 32

Miscellaneous Information



**OFFICE OF THE
COUNTY ASSESSOR**

BRIANA JOHNSON

Clark County Assessor

(702) 455-3882 • Fax: (702) 455-0018

www.clarkcountynv.gov/assessor

Melissa Martinet, Deputy Director of Assessment Services
Mary Ann Weidner, Deputy Director of Assessment Services

01/20/2026

Case Number: 32
Parcel/PPID Number: 224631

TOWNSITE SOLAR
C/O AREVON ~ C/O J BERGSTROM
8800 N GAINEY CENTER DR #100
SCOTTSDALE AZ 85258-2123

Dear Sir or Madam:

We have received your **Petition for Review to the Clark County Board of Equalization**. If you have additional information relevant to your case that you would like to submit for review, please provide it to our office as soon as possible. In order for your information to be included in the printed copy of your case, **it must be submitted at least seven days prior to your scheduled hearing date**. If you have to present **additional** information on the day of your hearing, **you must provide ten copies to the board**.

You will be notified of your hearing date by email.

1) **Email**. All correspondence will be sent to the email provided on the appeal form unless otherwise specified. To change your noticing email:

- Email your request to boe@ClarkCountyNV.gov
- Enter your Case # first and then "BOE Hearing Notification" in the subject line.
- In the body of the email, provide your case number, address, phone number and parcel number.

2) **Certified letter**. If no email is provided, you will receive notification by certified letter.

Your hearing will be scheduled between now and the end of February. You should attend the hearing and be prepared to discuss the taxable value of your property before the Board. For additional information regarding the appeal process and electronic hearing notification, please refer to the appeal instructions provided with your appeal form.

Our appraisal staff will prepare and submit to the Board a case with information which describes our position regarding your property valuation. This case information will be provided to you at the hearing, or you may contact our office to check availability prior to the hearing. Please contact our office if you have any questions in this regard.





Home



My Network



Jobs



Messaging



Notifications



Me



For Business



Try Premium for \$0

**Eric Huswick** · 3rd

Vice President, Finance at Arevon



• Arevon Energy, Inc.

• University of Denver

Greater Phoenix Area · [Contact info](#)

500+ connections

Message

[+ Follow](#)[More](#)**About**

BA accounting and Masters of taxation with 9+ years of experience in taxation, including ASC 740/Financial reporting, Sub C, Sub K. Currently leading the tax & development accounting teams at Arevon and supporting the rapid growth of our platform.

Activity

948 followers

Posts

[Comments](#)

Eric Huswick reposted this

**Tyler Breckenridge** · 3rd+Renewable Energy Investor at Arevon Energy
9mo ·

Arevon is hiring two analysts on our Project Finance and Investment team based in NYC. We have strong PF and M&A deal flow, great career growth opportunities, real climate change impact and competitive comp package. Please apply directly through the job posting below and feel free to share with your networks!

<https://lnkd.in/eviNjqZm>**Analyst, Project Finance & Investment | Arevon**arevonenergy.com

78 · 1 comment · 11 reposts



Eric Huswick reposted t

**Arevon**25,707 followers
10mo · Edited ·

Arevon announced today \$509 million financing pa Solar Projects in Scott Co 430 megawatt (MWdc) Ke provide significant econo and the surrounding regio 450 jobs to construct the payments of more tl governments supporting essential services. ...more

237 · 4 comments

[Show all posts →](#)

Experience

**Arevon Energy, Inc.**

6 yrs 4 mos

Vice President, Finance

Full-time

Jul 2024 - Present · 1 yr 7 mos

Arizona, United States

Senior Director, Tax

Jul 2023 - Jul 2024 · 1 yr 1 mo

Director of Tax

Full-time

Jan 2022 - Jul 2024 · 2 yrs 7 mos

Scottsdale, Arizona, United States

[Show all 5 experiences →](#)**Tax Manager**

Deloitte LLP

Jan 2019 - Jul 2019 · 7 mos

London, United Kingdom

Tax Manager, focused on Global Reporting engagements and PCAOB audits.

Deloitte Tax LLP

4 yrs 3 mos

Tax Manager

Aug 2018 - Dec 2018 · 5 mos

Greater Seattle Area

Tax Staff/ Tax Senior

Oct 2014 - Aug 2018 · 3 yrs 11 mos

Greater Seattle Area

Sales

Puetz Golf

Mar 2013 - Aug 2013 · 6 mos

Provided customers with product knowledge, provided custom fitting, and transaction processing.

**Teacher's Assistant**

University of Washington

Apr 2013 - Jun 2013 · 3 mos

Aide for Professor Praydot Sen's BBUS 373: Cost Accounting class

Worked with students to help them better understand cost accounting...

[Show all 12 experiences →](#)

Education

University of Denver

Master's of Taxation, Taxation

2013 - 2014

**University of Washington**

Bachelor of Business Administration (BBA), Accounting

2009 - 2013

Skills

Financial Accounting

 9 endorsements

Accounting

 Endorsed by Jonathan Cho who is highly skilled at this

 10 endorsements

Show all 12 skills →

Interests

Top Voices

Companies

Schools



Richard Branson 

Founder at Virgin Group

18,660,019 followers

+ Follow

Causes

Education • Health • Politics • Science and Technology



Melissa, explore jobs at **Arevon Energy, Inc.** that match your skills



Arevon Energy, Inc.

Renewable Energy Power Generation

See jobs

More profiles for you



Jack Southard  · 3rd

Vice President, Project Finance at Arevon

Message



Bob Krakauer  · 3rd

Chief Financial Officer at Arevon Energy, Inc.

Message



Felipe Umaña  · 3rd+

Senior Analyst at Arevon Energy

Message



William Watts McIvor  · 3rd

Managing Partner at Southport Partners

Message



Carley Roberts  · 3rd

State Tax Litigator and Advisor, Practice Group Leader, Corporate Problem Solver

[+ Follow](#)[Show all](#)**People you may know****Raeshann D. Canady, MSW, JD**

Candidate for Las Vegas Municipal Court Judge. Experienced attorney, mediator, ally, par'aunt', mentor, advocate, policy wonk, and positive chan...

[+ Connect](#)**Lynette Wojtowicz**

Senior Construction Inspector at Clark County Public Works

[+ Connect](#)**Sonia Perez**

Government Employee at Clark County

[+ Connect](#)**Amanda Eder**

Geographic Information Systems Technician at Clark County

[+ Connect](#)**Rob Arnon**

Investigator at Clark County

[+ Connect](#)[Show all](#)**You might like**

Pages for you

**Servicestelle SGB II**

Government Administration

1,777 followers

[+ Follow](#)**Centers for Medicare & Medicaid Services**

Government Administration

631,218 followers



1 connection follows this page

[+ Follow](#)[Show all](#)



**AREVON**[\(https://arevonenergy.com/\)](https://arevonenergy.com/)

Explore Arevon's Renewable Energy Projects

All Technology Status Size

Springbok 3 Solar Project

Kern County, California
Capacity: 120 MWdc
COD: 2019

Stateline Solar Project

San Bernardino County, California
Capacity: 340 MWdc
COD: 2016

TD Synnex

Swedesboro, New Jersey
Capacity: 1 MWdc
COD: Anticipated 2025

**AREVON****Townsite Solar-plus-Storage Project**

(https://arevonenergy.com/)

Clark County, Nevada

Capacity: 232 MWdc of Solar and 90 MW of Storage

COD: 2021

Tropico

Delano, California

Capacity: 18.20 MWdc

COD: 2016

Tulare

Tulare, California

Capacity: 3.60 MWdc

COD: 2014

University of California, Davis

Davis, California

Capacity: 16.29 MWdc

COD: 2015

University of Illinois Urbana-Champaign

Champaign, Illinois

Capacity: 12.32 MWdc

COD: 2021

Vikings Solar-plus-Storage Project

Imperial County, California

Capacity: 157 MWdc of Solar and 150 MW of Storage

COD: 2024

[« Previous Page](#) [1](#) [...](#) [14](#) [15](#) [16](#) [17](#) [18](#) [...](#) [19](#) [Next Page »](#)



Resources [See All \(/resources/\)](/resources/)

Explore a valuable array of resources designed to deepen your understanding of Arevon, our commitment to responsible development and operations, our collaborative partners, and the innovative technologies driving our projects forward.



Videos
[\(/resource-type/videos/\)](/resource-type/videos/)



FAQs
[\(/resources#faq\)](/resources#faq)

Corporate Headquarters

8800 North Gainey Center Drive
Suite 100
Scottsdale, AZ 85258

About

[\(https://arevonenergy.com/about/\)](https://arevonenergy.com/about/)

Portfolio

[\(https://arevonenergy.com/portfolio/\)](https://arevonenergy.com/portfolio/)

Our Team [\(https://arevonenergy.com/about/our-team/\)](https://arevonenergy.com/about/our-team/)
Technologies
[\(https://arevonenergy.com/technologies/\)](https://arevonenergy.com/technologies/)

(480) 653-8450 (tel:4806538450)



(mailto:info@arevonenergy.com)

(<https://arevonenergy.com/>)

Sustainability

(<https://arevonenergy.com/about/sustainability/>)

Awards (<https://arevonenergy.com/about/awards/>)

Careers

(<https://arevonenergy.com/careers/>)

Contact

us/)

(<https://www.linkedin.com/company/arevon/>)

(<https://www.youtube.com/@arevonenergy>)

[Privacy Policy \(/privacy-policy/\)](#) and [Terms of Service \(/terms-of-service/\)](#)

©2026 - Arevon Energy, Inc. All Rights Reserved



CLARK COUNTY BOARD OF EQUALIZATION

Case # 32

Addendum



APPEAL FORM # 26-00032

Clark County Board of Equalization

PETITION FOR REVIEW OF TAXABLE VALUATION

Submit this Petition Form no later than 5 p.m. of the date due. Most types of appeals must be filed no later than January 15th. If the appeal involves valuation of property escaping taxation, or a determination that agricultural property has been converted to a higher use, a different due date may apply. Please Print or Type:

Part A. PROPERTY OWNER/PETITIONER INFORMATION (Agents Information to be completed in Part H)

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL TOWNSITE SOLAR AREVON, LLC					
NAME OF PETITIONER (IF DIFFERENT FROM PROPERTY OWNER)				TITLE	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) 8800 N Gainey Center Dr., STE 100				EMAIL ADDRESS indirect-tax@arevonenergy.com	
CITY Scottsdale	STATE AZ	ZIP CODE 85258	DAYTIME PHONE 480-653-8450	ALTERNATE PHONE	FAX NUMBER

Part B. PROPERTY OWNER ENTITY DESCRIPTION

Check organization type which best describes the Property Owner if an entity and not a natural person. Natural persons may skip Part B.

- ☐ Sole Proprietorship ☐ Trust ☐ Corporation
☒ Limited Liability Company (LLC) ☐ General or Limited Partnership ☐ Government or Governmental Agency
☐ Other, please describe:

The organization described above was formed under the laws of the State of _____

The organization described above is a non-profit organization ☐ Yes ☒ No

Part C. RELATIONSHIP OF PETITIONER IN PART C TO PROPERTY OWNER IN PART A

Check box which best describes the relationship of Petitioner to Property Owner. ☐ Additional information may be necessary. Please see Instructions.

- ☐ Self ☐ Trustee of Trust ☐ Employee of Property Owner
☐ Co-owner, Partner, Management Member ☐ Officer of Company
☒ Employee or Officer of Management Company
☐ Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property.
☐ Other, please describe:

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS 13316	STREET/ROAD US HWY 95 S	CITY (IF APPLICABLE) BOULDER CITY	COUNTY
PURCHASE PRICE:		PURCHASE DATE:	

2. Enter Applicable Assessor Parcel Number or Personal Property Account Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN)	ACCOUNT NUMBER 224631
--------------------------------	--------------------------

3. Does this appeal involve multiple parcels? Yes ☐ No ☒ List multiple parcels on a separate, letter-sized sheet.

If yes, enter number of parcels: _____ Multiple parcel list is attached.

Appeals must be single parcels unless multiple contiguous parcels act as a single unit.

4. Check Property Type: ☒

- | | | |
|---|--|---|
| ☐ Vacant Land | ☐ Mobile Home (Not on foundation) | ☐ Mining Property |
| ☐ Residential Property | ☐ Commercial Property | ☐ Industrial Property |
| ☐ Multi-Family Residential Property | ☐ Agricultural Property | ☒ Personal Property |
| ☐ Possessory Interest in Real or Personal property | | ☐ Exemption |

5. Check Year and Roll Type of Assessment being appealed:

☒ 25-26 Unsecured Roll
--

Part E. VALUE OF PROPERTY

Property Owner: What is the value you seek? Write N/A on each line for values which are not being appealed. See NRS 361.025 for the definition of Full Cash Value.

Property Type	Assessor's Taxable Value	Owner's Opinion of Value
Land		
Buildings		
Personal Property		260,000,000
Possessory interest in real property		
Exempt Value		
Total	306,843,350	260,000,000

APPEAL FORM # 26-00032

Part F. TYPE OF APPEAL

Check box which best describes the authority of the County Board to take jurisdiction to hear the appeal.

- ☒ NRS 361.357: The full cash value of my property is less than the computed taxable value of the property.
- ☐ NRS 361.356: My property is assessed at a higher value than another property that has an identical use and a comparable location to my property.
- ☐ NRS 361.355: My property is overvalued because other property within the county is undervalued or not assessed; and have attached the proof showing the owner, the location, the description and the taxable value of the undervalued property.
- ☐ NRS 361.155: I request a review of the Assessor's decision to deny my claim for exemption from property taxes.
- ☐ NRS 361A.280: The Assessor has determined my agricultural property has been converted to a higher use and that deferred taxes are now due.
- ☐ NRS 361.769: My property has been assessed as property escaping taxation for this year and/or prior years.

Part G. WRITE A STATEMENT DESCRIBING THE FACTS AND/OR REASONS FOR YOUR APPEAL, REQUEST FOR REVIEW OR COMPLAINT. (ATTACH A SEPARATE PAGE IF MORE ROOM IS NEEDED)

After using multiple valuation techniques on the property, we have come to the conclusion that the project is currently valued too high. We believe an accurate value of the property is \$260,000,000.

CERTIFICATION

I certify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. If Part H below is completed, I further certify I have authorized the agent named therein to represent the Property Owner as stated and I have the authority to appoint the authorized agent named in Part H.


 Eric Huswick Jan 15, 2026 15:24:14 MST
 Owner/Petitioner Signature
 Eric Huswick
 Print Name of Owner/Petitioner

Authorized Signatory
 Title
 1/15/2026
 Date

Part H. AUTHORIZATION OF AGENT

Complete this section only if an agent, including an attorney, has been appointed to represent the Property Owner/Petitioner in proceedings before the County Board. Read instructions for further information.

I hereby authorize the agent whose name and contact information appears below to file a petition to the Clark County Board of Equalization and to contest the value and/or exemption established for the properties named in Part D(2) of this Petition.

I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the Clark County Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part D(5) of this Petition.

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT:			TITLE:		
AUTHORIZED AGENT COMPANY, IF APPLICABLE:			EMAIL ADDRESS:		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX)					
CITY	STATE	ZIP CODE	DAYTIME PHONE	ALTERNATE PHONE	FAX NUMBER

I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board.

CERTIFICATION

Agent Signature required only if Petitioner did not sign certification and a separate Agent Authorization will be submitted.

I certify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and I am the authorized agent with authority to petition the Clark County Board subject to the requirements of NRS 361.362 and NAC 361.TBD (7012) and the limitations contained in the Agent Authorization Form to be separately submitted

Authorized Agent Signature
 Title
 Print Name of Signatory
 Date

☐ I hereby withdraw appeal to the Board of Equalization

Signature of Owner or Authorized Agent/Attorney
 Date

Case Summary

00032

Owner: TOWNSITE SOLAR Parcel Number: 224631

Mailing Address: 8800 N GAINES CENTER DR #100 Appeal #: 00032

Fiscal Year #: 2025-2026 Unsecured

SCOTTSDALE AZ 85258-2123 BOE Date #: 02/25/2026 08:00 am Commission Chambers

Appraiser: Jesse Crews

Land Use Code: 0

Neighborhood Code: 0

Situs: 13316 US HWY 95 S BOULDER CITY Total Acres: 0.0000

Legal Description:



Totals for all Parcels						
	2024-2025		2025-2026		2026-2027	
	Assessed	Taxable	Assessed	Taxable	Assessed	Taxable
Land Value	0	0	0	0	0	0
Improvement Value	0	0	0	0	0	0
Supplemental Value	0	0	0	0	0	0
Total	0	0	0	0	0	0

APPEAL FORM # 26-00032



Clark County Board of Equalization

PETITION FOR REVIEW OF TAXABLE VALUATION

Submit this Petition Form no later than 5 p.m. of the date due. Most types of appeals must be filed no later than January 15th. If the appeal involves valuation of property escaping taxation, or a determination that agricultural property has been converted to a higher use, a different due date may apply. Please Print or Type:

Part A. PROPERTY OWNER/PETITIONER INFORMATION (Agents Information to be completed in Part H)

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL

TOWNSITE SOLAR AREVON, LLC

NAME OF PETITIONER (IF DIFFERENT FROM PROPERTY OWNER)

TITLE

MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX)

8800 N Gainey Center Dr., STE 100

EMAIL ADDRESS

indirect-tax@arevonenergy.com

CITY

Scottsdale

STATE

AZ

ZIP CODE

85258

DAYTIME PHONE

480-653-8450

ALTERNATE PHONE

FAX NUMBER

Part B. PROPERTY OWNER ENTITY DESCRIPTION

Check organization type which best describes the Property Owner if an entity and not a natural person. Natural persons may skip Part B.

☐ Sole Proprietorship☐ Trust☐ Corporation☒ Limited Liability Company (LLC)☐ General or Limited Partnership☐ Government or Governmental Agency☐ Other, please describe:

The organization described above was formed under the laws of the State of _____

The organization described above is a non-profit organization ☐ Yes ☒ No**Part C. RELATIONSHIP OF PETITIONER IN PART C TO PROPERTY OWNER IN PART A**Check box which best describes the relationship of Petitioner to Property Owner. ☐ Additional information may be necessary. Please see Instructions.☐ Self☐ Trustee of Trust☐ Employee of Property Owner☐ Co-owner, Partner, Management Member☐ Officer of Company☒ Employee or Officer of Management Company☐ Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property.☐ Other, please describe:**Part D. PROPERTY IDENTIFICATION INFORMATION****1. Enter Physical Address of Property:**

ADDRESS

13316

STREET/ROAD

US HWY 95 S

CITY (IF APPLICABLE)

BOULDER CITY

COUNTY

PURCHASE PRICE:

PURCHASE DATE:

2. Enter Applicable Assessor Parcel Number or Personal Property Account Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN)

ACCOUNT NUMBER

224631

3. Does this appeal involve multiple parcels? Yes ☐ No ☒

List multiple parcels on a separate, letter-sized sheet.

If yes, enter number of parcels:

Multiple parcel list is attached.

Appeals must be single parcels unless multiple contiguous parcels act as a single unit.

4. Check Property Type: ☒☐ Vacant Land☐ Mobile Home (Not on foundation)☐ Mining Property☐ Residential Property☐ Commercial Property☐ Industrial Property☐ Multi-Family Residential Property☐ Agricultural Property☒ Personal Property☐ Possessory Interest in Real or Personal property☐ Exemption**5. Check Year and Roll Type of Assessment being appealed:**☒ 25-26 Unsecured Roll**Part E. VALUE OF PROPERTY**

Property Owner: What is the value you seek? Write N/A on each line for values which are not being appealed. See NRS 361.025 for the definition of Full Cash Value.

Property Type	Assessor's Taxable Value	Owner's Opinion of Value
Land		
Buildings		
Personal Property		260,000,000
Possessory interest in real property		
Exempt Value		
Total	306,843,350	260,000,000

APPEAL FORM # 26-00032

Part F. TYPE OF APPEAL

Check box which best describes the authority of the County Board to take jurisdiction to hear the appeal.

☒	NRS 361.357: The full cash value of my property is less than the computed taxable value of the property.
☐	NRS 361.356: My property is assessed at a higher value than another property that has an identical use and a comparable location to my property.
☐	NRS 361.355: My property is overvalued because other property within the county is undervalued or not assessed; and have attached the proof showing the owner, the location, the description and the taxable value of the undervalued property.
☐	NRS 361.155: I request a review of the Assessor's decision to deny my claim for exemption from property taxes.
☐	NRS 361A.280: The Assessor has determined my agricultural property has been converted to a higher use and that deferred taxes are now due.
☐	NRS 361.769: My property has been assessed as property escaping taxation for this year and/or prior years.

Part G. WRITE A STATEMENT DESCRIBING THE FACTS AND/OR REASONS FOR YOUR APPEAL, REQUEST FOR REVIEW OR COMPLAINT. (ATTACH A SEPARATE PAGE IF MORE ROOM IS NEEDED)

After using multiple valuation techniques on the property, we have come to the conclusion that the project is currently valued too high. We believe an accurate value of the property is \$260,000,000.

CERTIFICATION

I certify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. If Part H below is completed, I further certify I have authorized the agent named therein to represent the Property Owner as stated and I have the authority to appoint the authorized agent named in Part H.

Owner/Petitioner Signature 	Authorized Signatory
Eric Huswick	Title
Print Name of Owner/Petitioner	1/15/2026
	Date

Part H. AUTHORIZATION OF AGENT

Complete this section only if an agent, including an attorney, has been appointed to represent the Property Owner/Petitioner in proceedings before the County Board. Read instructions for further information.

I hereby authorize the agent whose name and contact information appears below to file a petition to the Clark County Board of Equalization and to contest the value and/or exemption established for the properties named in Part D(2) of this Petition.

I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the Clark County Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part D(5) of this Petition.

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT:			TITLE:		
AUTHORIZED AGENT COMPANY, IF APPLICABLE:			EMAIL ADDRESS:		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX)					
CITY	STATE	ZIP CODE	DAYTIME PHONE	ALTERNATE PHONE	FAX NUMBER

I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board.

CERTIFICATION

Agent Signature required only if Petitioner did not sign certification and a separate Agent Authorization will be submitted.

I certify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and I am the authorized agent with authority to petition the Clark County Board subject to the requirements of NRS 361.362 and NAC 361.TBD (7012) and the limitations contained in the Agent Authorization Form to be separately submitted

Authorized Agent Signature	Title
Print Name of Signatory	Date

☐ I hereby withdraw appeal to the Board of Equalization

Signature of Owner or Authorized Agent/Attorney	Date
---	------



CLARK COUNTY BOARD OF EQUALIZATION

Case # 32

Assessor Information



Clark County Assessor Case Summary

Unsecured Roll - Personal Property

Direct Appeal to State

Case #: 32

Appraiser: Jesse Crews

Year Subject To Appeal: 2025/2026

Appeal Issue: Valuation

Assessor Account: 224631

Business / Owner Name: TOWNSITE SOLAR

Location Address: 13316 US HWY 95 S , BOULDER CITY

Property Type: Solar Electric Power Generation

Date of Valuation: 7/1/2025

Declaration received: 7/31/2025

Declaration meets requirements of NRS 361.265

Certified Taxable Value: 306,843,350

Recommended Taxable Value:

Notes

Case 0032 is for personal property account number 224631 Townsite Solar.

Townsite Solar is a photovoltaic solar array with a faceplate value of 232MW DC/193MW AC and with 90MW AC of battery storage. It is located on over 1,000 acres, west and south of the Boulder City Airport.

The Assessor's Office recommends holding Taxable Value of \$306,843,350.



**CLARK COUNTY
OFFICE OF THE DISTRICT ATTORNEY**

Civil Division

STEVEN B. WOLFSON

District Attorney

500 S. Grand Central Pkwy, Suite 5075 • Las Vegas, NV 89155 • 702-455-4761 • Fax: 702-382-5178 • TTY and/or other relay services: 711

BRIGID J. DUFFY
Assistant District Attorney

KAREN S. CLIFFE
Assistant District Attorney

LISA LOGSDON
County Counsel

ALEXANDER CHEN
Assistant District Attorney

PAMELA WECKERLY
Assistant District Attorney

February 10, 2026
Via Email Only

David Denman
Clark County Assessor's Office
jde@ClarkCountyNV.gov

Re: Townsite Solar Arevon LLC

Dear Mr. Denman:

Questions and Brief Answers

(1) Does Nevada law allow a reduction in value due to federal investment tax credits received by the property owner?

No, there is no statutory authority to reduce a property's valuation by federal investment tax credits.

(2) Does Nevada law allow a property to take the federal investment tax credit and continue to receive the renewable energy tax abatement?

No, NRS 701A.370 provides a 55% partial tax abatement for real and personal property taxes levied pursuant to NRS 361 for compliant renewable energy producers. The abatement does not apply during any period in which the facility receives another abatement or exemption from property taxes imposed pursuant to NRS 361, other than any partial abatement provided pursuant to NRS 361.4722.

Unlike other states Nevada law does not provide the statutory authority to reduce a property's valuation by federal investment tax credits, therefore, federal investment tax credit cannot be used to reduce the assessed and taxable valuation of real and/or personal property of a renewable energy facility without substantial evidence that the assessor's valuation exceeds full cash value. The reduction of assessed value due solely to federal investment tax credits arguably violates Nevada law if the property owner also receives a

tax abatement authorized by NRS 701A for a renewal energy project. In Nevada, the Legislature has provided for tax relief for renewable energy projects through a tax abatement process in NRS 701A rather than provide for a reduction in assessed value. NRS 701A.370 provides for a 55% percent reduction in real and personal property taxes for renewable energy facilities. NRS 701A.370(1)(c) prohibits such a reduction if the facility receives another abatement or exemption from property taxes. If a facility was permitted to use its federal investment tax credit as a basis for reducing its assessed and taxable value it is essentially receiving another abatement from property taxes, therefore, prohibiting the 55% reduction in taxes allowed in NRS 701A.370.

(3) In determining full cash value does NRS 361.227(5) require that the County Board of Equalization consider only comparative sales, a summation of the estimated full cash value of the land and contributory value of the improvements or capitalization of the fair economic income expectancy or fair economic rent or an analysis of the discounted cash flow?

No, in *County of Clark County v. Sun City Summerlin*, 130 Nev. 1164 (2014), the Nevada Supreme Court ruled that where there is no usable evidence of the price the property would fetch on the open market, the county/state boards of equalization should consider other methods. Here, the discounted cash flow analysis does not provide a reliable indicator of full cash value. Like the common element improvements in *Sun City Summerlin*, the personal property of the Taxpayer still has significant taxable value even though there is no resale market for the property.

Opinion

In Nevada, the assessed value of personal property is determined by subtracting from the cost of replacement of the property all applicable depreciation and obsolescence. NRS 361.227(4). Here, the Assessor's office valued the personal property of Townsite Solar Arevon LLC ("Taxpayer") based upon the updated personal property manual issued by the Nevada Department of Taxation, specifically Appendix F. The Department of Taxation conducted a market study to produce a depreciation table to better reflect and ensure that taxable value of photovoltaic solar farms does not exceed full cash value. The Assessor's office used the State's personal property manual to determine the taxable value of the Taxpayer's property.

Pursuant to NRS 361.227(5) in reviewing whether the Assessor's valuation exceeds full cash value or whether obsolescence is a factor in valuation the County Board of Equalization *may* consider: (a) comparative sales, based on actual prices paid in market transactions; (b) a summation of the estimated full cash value of the land and contributory value of the improvements; or (c) capitalization of the fair economic income expectancy or fair economic rent, or any analysis of the discounted cash flow. NRS

361.025 defines “full cash value” to be the most probable price which property would bring in a competitive and open market under all conditions requisite to a fair sale.

In reviewing the taxable value of common elements located in common interest communities the Nevada Supreme court ruled that while NRS 361.227 *allows* county boards of equalization to consider capitalization of income and comparable market prices, those provisions are permissive and county boards are not limited solely to those methods. *County of Clark County v. Sun City Summerlin*, 130 Nev. 1164 (2014). In *Sun City Summerlin*, the State Board assigned a nominal value to the improvements located in common interest communities, held that when there is no usable evidence of the price the property would fetch on the open market, the Board should consider other methods, including cost and depreciation to determine the market value and full cash value of the property. The Nevada Supreme County found that under NAC 361.631 evidence of market value can be the full cash value of the land plus the depreciated replacement cost of any improvements. *Id.*

Personal Property Manual Is the Best Evidence of Full Cash Value

As explained by the Nevada Supreme Court, in *Sun City Summerlin*, the provisions in NRS 361.227(5) for testing whether the Assessor’s taxable value exceeds full cash value are permissive and the board of equalization should consider other workable methods. Here, the Department of Taxation has conducted a market study using data from Berkley Labs to determine the appropriate depreciation for Utility Scale Photovoltaic Solar Farms. The Taxpayer’s property is photovoltaic; therefore, the best evidence of market value/full cash value is the depreciation established in the personal property manual, which is the method the Assessor used to establish the taxable value of the property. Just as in *Sun City Summerlin*, where comparable sales or discounted cash flow analysis resulted in nominal value because there were no sales or comparable markets, here, solar farms are unique, and the property still has substantial value regardless of whether the property can be sold in the open market. Reliance on a discounted cash flow to establish the full cash value while ignoring the value established by the State’s personal property manual would be an error and not consistent with Nevada case law regarding the method of valuation.

Consideration of Federal Investment Tax Credit Is Not Proper

In Nevada, the definition of full cash value does not include any reduction for federal investment tax credits that the taxpayer has received. Unlike in some states, like Arizona, which has a statute (A.R.S. § 42-14155) that specifies that the taxable original cost of renewable energy and storage equipment should be reduced by the value of any applicable investment tax credit, Nevada does not have the same statutory authorization. As discussed above, the Nevada Legislature has provided for tax relief for renewable

energy projects through a tax abatement process in NRS 701A rather than provide for a reduction in assessed value.

Other jurisdictions have ruled that low-income housing tax credits do not reduce property tax valuations as they are intangible assets that do not directly contribute to the market value of housing projects. See *Huron Ridge LP v. Ypsilanti Tp.*, 275 Mich.App. 23 (2007). Also, the California Court of Appeals, in *May Department Stores v. Los Angeles County*, 196 Cal.App.3d 755 (1987), found that the federal investment tax credit for a department store should not be considered when determining the full cash value of the company's furniture and equipment.

The County Board of Equalization should not consider federal investment tax as the Legislature has not permitted such a reduction and such a reduction would be in violation of NRS 701A, which provides for a reduction in taxes paid by renewable energy facilities. In establishing a tax reduction for renewable energy facilities, the Legislature in NRS 701A.370(1)(a)(3) prohibited the 55% real and personal property tax reduction during any period of time in which the "facility" is receiving another abatement or exemption from property taxes imposed pursuant to NRS 361 except for the property tax cap provided for in NRS 361.4722.

If the federal investment tax credit is used to reduce the valuation of personal property owned by a facility receiving a tax abatement (i.e. tax reduction) pursuant to NRS 701A.370, then the reduction in the value of the real or personal property related to the federal investment tax credit is a per se abatement of property taxes imposed by NRS 361 and therefore the facility would be ineligible to also receive the tax reduction pursuant to NRS 701A.370. There is nothing in NRS 361, Nevada regulations or direction from the Nevada Tax Commission that allows a county assessor to consider federal investment tax credits received by an owner to reduce the valuation of personal property especially in light of the fact that a facility would be receiving a 55% reduction in personal property taxes pursuant to NRS 701A.370. The facility should not be permitted to essentially receive two tax abatements.

If a property owner was allowed to use a federal investment tax credit to reduce the valuation of property in Nevada which in turn reduces the taxes paid, then it could be argued that the taxpayer would be receiving "another abatement" from property taxes due to the reduction in property valuation as a result of a federal investment tax credit. Tax exemptions are strictly construed and one claiming the exemption must demonstrate clearly an intent to exempt and any reasonable doubt about applicability of exemption must be construed against the taxpayer. *Sierra Pacific Power Company v. Department of Taxation*, 96 Nev. 295, 298 (1980). Therefore, the consideration of federal investment tax credits to justify or support a reduction in the assessed and taxable value of personal

David Denman
February 11, 2026

Page 5

property of a renewable energy facility is in violation of Nevada assessment laws and arguably violates NRS 701A.370, as a facility is not eligible to receive both reductions and under Nevada law as tax exemption statutes are strictly construed against the taxpayer.

Conclusion

The Assessor's taxable value does not exceed full cash value as the taxable value is based on the State's personal property manual, which used a market study to ensure that the taxable value established by the Assessor does not exceed full cash value.

Sincerely,

STEVEN B. WOLFSON
DISTRICT ATTORNEY

BY: 

LISA LOGSDON
County Counsel
Lisa.Logsdon@ClarkCountydanv.gov

cc: Briana Johnson, County Assessor



NEVADA DEPARTMENT OF TAXATION
Division of Excise and Local Government Services

PERSONAL PROPERTY
MANUAL:
VALUATION GUIDELINES
2025-2026

Division of Excise and Local Government Services

Personal Property Manual: Valuation Guidelines 2025-2026

Department of Taxation
Division of Excise and Local Government Services
3850 Arrowhead Drive
Carson City, NV 89706
Phone 775.684.2100 • Fax 775.684.2020

Adopted by
Nevada Tax Commission on 05/08/2024

CONTENTS

2025-26 PERSONAL PROPERTY MANUAL – VALUATION GUIDELINES

Introduction	iii
Exempt Property.....	iii
Procedures for Determining Taxable Value.....	iv
A Note on NAICS.....	vi
2025-26 Cost Conversion Factors	1
Three (3) Year Life	1
Five (5) Year Life	2
Seven (7) Year Life	3
Ten (10) Year Life.....	4
Fifteen (15) Year Life	5
Twenty (20) Year Life	6
Thirty (30) Year Life.....	7
Mobile Homes (Sold On Or After July 1, 1982).....	8
Billboards.....	10
Special Properties	12
Short-Life Property.....	12
Information Systems	12
Taxable Software (Not Associated with Computer-Integrated Machinery).....	14
Computer-Integrated Machinery	15
Robots and Robotic Devices	15
Computerized Equipment.....	17
High-Tech Medical Diagnostic Equipment.....	17
High-Tech Electronic Medical Equipment.....	18
Office Furniture, Retail Sales Equipment, Other	18
Mobile or Manufactured Homes	19

Billboards.....	20
Life Expectancy Guidelines.....	21
Agriculture and Forestry	21
Mining.....	22
Utilities	23
Construction	23
Manufacturing.....	25
Wholesale Trade.....	33
Retail Trade.....	34
Transportation and Warehousing.....	34
Information.....	36
Real Estate, Rental, and Leasing.....	38
Professional, Scientific, and Technical Services	39
Waste Management and Remediation Services.....	39
Health Care and Social Assistance	40
Arts, Entertainment, and Recreation	41
Accommodation and Food Services	42
Other Services	43
Appendix 'A' Nevada Revised Statutes and Nevada Administrative Code Related to Personal Property	45
Appendix 'B' Methodology Used to Estimate Cost Indexes.....	53
Appendix 'C' Methodology Used to Estimate Expected Useful Life.....	56
Appendix 'D' Exemptions from Property Taxes.....	58
Exemptions from Property Taxes.....	58
Table of Exemptions	59
Appendix 'E' Determining Whether Fixtures are Real or Personal Property	72
Index	74

INTRODUCTION

2025-26 PERSONAL PROPERTY MANUAL – VALUATION GUIDELINES

The schedules presented herein are interpretive guidelines for use by county assessors to establish taxable value, pursuant to the requirements of NRS 361.227(4) and NAC 361.1365 and 361.1375.

CLASSIFICATION OF PROPERTY

Personal property is defined in NRS 361.030 and includes (j) “all property of whatever kind or nature, except vehicles as defined in NRS 371.020, not included in the term “real estate.” Real estate is defined in NRS 361.035, and includes land, houses, buildings, fences, ditches, structures,¹ erections, railroads, other improvements, and property rights. Real property is further defined in NAC 361.11715 as land, fixtures, improvements; on-site enhancements; and any rights, interests, benefits and privileges belonging or attached to the land.

[NRS 361.333](#) requires that each major class of property be examined to determine whether there is equality of assessment. Uniformity and equality of assessment thus depend on proper classification. Although [NRS 361.035](#) defines real estate and [NRS 361.030](#) defines personal property, in practice it is sometimes difficult to tell whether an item is personal or real property. As the Attorney General stated in Opinion #41 (1963), “the classification depends on the facts of each particular case.” The assessor is encouraged to consult the Division of Excise and Local Government Services and/or the District Attorney in difficult cases.

All references to statutes and regulations may be found in [Appendix A](#) of this Manual.

EXEMPT PROPERTY

[NRS 361.050](#) through [NRS 361.187](#) provide exemptions for assorted types of eligible property, including household goods; business inventories; property in transit; property owned by government entities, charitable organizations or veterans; and fine art for display.

Additionally, [NRS 361.228\(1\)](#) provides that

All intangible personal property is exempt from taxation, including, without limitation:

- (a) Shares of stock, bonds, mortgages, notes, bank deposits, book accounts such as an acquisition adjustment and credits, and securities and chooses in action of like character; and
- (b) Goodwill, customer lists, contracts and contract rights, patents, trademarks, trade names, custom computer programs, copyrights, trade secrets, franchises and licenses.

A complete discussion of exemptions and a cross-reference table is included in [Appendix D](#) of this manual.

¹ Structures include self-supporting structures other than buildings which carry gravity loads and resist the effects of earthquakes. They are generally not designed for continuous human occupancy and may be open to the environment, part of landscape design elements, or part of infrastructure systems (transport, water, energy). Examples of non-building structures include silos, chimneys, stacks, cooling towers, bins and hoppers, amusement structures, and monuments. See *American Society of Civil Engineers, “Minimum Design Loads for Buildings and Other Structures;” Revision of ASCE Standard 7-98, SEI/ASCE 7-02, 2nd Edition, Section 9.14, Nonbuilding Structures, p. 186. See also Bachman, Robert and Susan Dowty, “Nonstructural Component or Nonbuilding Structure,” originally published in *Building Safety Journal* (April-May, 2008).*

PROCEDURES FOR DETERMINING TAXABLE VALUE

To calculate the taxable value of personal property, [NAC 361.1371](#) and [NAC 361.1375](#) require the assessor to determine four input values:

- Acquisition cost
- Acquisition year
- Expected life, and
- Cost conversion factor

The personal property declaration submitted by the taxpayer pursuant to [NRS 361.265](#) should list the acquisition cost for each item and the year acquired. The declaration should also contain sufficient information to identify each item's industry classification (NAICS code), property type, and corresponding expected life.

Acquisition Cost

For personal property mobile or manufactured homes, acquisition cost means replacement cost when new, which equals the retail selling price to the original owner. For other types of personal property including billboards, acquisition cost means the actual cost of property to its present owner. For all personal property, acquisition cost includes any expense required to place the asset into service except sales tax—including all charges for transportation, installation, accessories, and profit and overhead, as well as additions to or renovations of the property other than routine maintenance or repairs. Observe, however, that the cost of manufactured homes does not include appurtenant improvements like outbuildings, decks, or paving. The assessor should value these separately as real property and depreciate as appropriate.

Should a taxpayer fail to file a valid personal property declaration or sufficient data is not otherwise available for the assessor to establish acquisition cost, [NRS 361.265](#) authorizes the assessor to make an estimate of the value of the property. [NAC 361.139](#) further requires the assessor to estimate its acquisition cost using any nationally recognized valuation technique. Because [NRS 361.265\(5\)](#) defines failure to file a declaration as a misdemeanor, assessors should advise taxpayers to file complete, accurate, and timely personal property declarations. In addition, if the reported acquisition cost appears inconsistent with market data, the assessor may request documentation for the cost reported and may pursue penalties for perjury if necessary.

Acquisition Year

For mobile and manufactured homes, the acquisition year equals the year of the sale to the original owner, which often corresponds to the manufacturer's model year. For all other personal property, the acquisition year equals the year the current owner purchased or leased the property. Observe that the acquisition year remains constant at the year first sold for manufactured homes but resets to the year acquired each time billboards or equipment change owners.

Expected life

The Life Expectancy Guidelines section assigns typical asset lives to each major industrial classification grouped by NAICS code. For example, all industries classified as *Agriculture and Forestry* (NAICS .11) have 15 year lives, while *Mining* (NAICS .21) assigns a 20-year life to *Oil and Gas Exploration* (NAICS .2111) and a 15-year life to *Mining* (NAICS .2121 & .2122).

Certain items within industries appear separately as Itemized Equipment with specific lives that may differ from the industry norm. For example, *Agriculture and Forestry* industries with a typical 15-year life expectancy also use specialized equipment whose asset lives equal 7, 10 or 20 years. To improve accuracy, assessors should employ the itemized equipment lives whenever they can assign a specific life expectancy to a particular item.

Having identified the industry classification for the subject account the assessor then assigns its appropriate NAICS code and corresponding expected lives to its assets. *See discussion on NAICS below for current requirements.*

Readers may also use the alphabetical listing of personal property by general type found in the [Index](#) of this Manual to locate the appropriate expected life for individual items. Because some industries use similar types of business equipment, like desks or computers, readers should select the NAICS classification that best describes the subject account.

Besides these NAICS Life Expectancy Guidelines, the Personal Property Manual also contains a Special Properties section with descriptions and asset life tables for:

- Short-life property subject to rapid obsolescence;
- Items similar to real property classified as personal, like mobile and manufactured homes or billboards;
- Generic business equipment found across many industries, like furniture and trade fixtures or computers; and
- Specialized assets like high-tech medical diagnostic equipment whose economic lives differ substantially from industry norms.

Cost Conversion Factors

Based on the acquisition cost, acquisition year and expected life for an item, the assessor should select the appropriate Cost Conversion Factor from the tables published in the Personal Property Manual.

Cost Conversion Factors contain three components: Cost Index, Age and Percent Good. To satisfy the requirement of [NAC 361.1375\(2\)](#) the department develops Paasche indexes for manufactured homes, billboards, and business equipment derived from pertinent Marshall Swift comparative cost multiplier tables, the West Urban, All Items CPI index, and the PPI Index for Capital Equipment, Stage of Processing. These indexes inflate replacement cost new expressed in acquisition year nominal dollars into replacement cost new expressed in current year nominal dollars.

Cost indexes do not apply to mobile and manufactured homes first sold prior to July 1, 1982, whose taxable value always equals 20% of their original selling price. Cost indexes for equipment and billboards do not accrue beyond their expected lives; such items have a constant residual cost conversion factor equal to their residual percent good multiplied by the residual year cost index.

To comply with [NAC 361.130\(2\)\(b\)](#), however, cost indexes do apply to mobile and manufactured homes first sold on or after July 1, 1982. Even though mobile homes fully depreciate after sixteen years, applying the cost index to the years between the current year minus 16 and 1982 may actually produce a temporary increase in taxable value.

[NAC 361.1375\(4\)&\(5\)](#) specify declining balance depreciation with a 5% residual (salvage value) for all property types except manufactured homes and billboards, which use straight line depreciation. Unless the Department has conducted a market study or has otherwise obtained information which indicates a different residual amount, the Department currently relies on a double declining balance method for all equipment and a 5% residual; 5% per year depreciation with a 20% residual for mobile homes (16 year life), and 1.5% per year depreciation with a 25% residual for billboards (50 year life).

Percent good equals (1 - accrued depreciation) for the given asset age, where age equals the current year (first year of the biennium) minus the acquisition year. For example, for the 2025-26 fiscal year, an asset acquired in 2018 has an age of seven years, a manufactured home first sold in 1992 has an age of thirty-three years. Although one could calculate depreciation directly, the tables reduce this process to a simple lookup.

To calculate taxable value using the Personal Property Manual, the assessor completes three steps:

- Select the appropriate expected life table,
- Look up the cost conversion factor for the given acquisition year and,
- Multiply the acquisition cost by the indicated cost conversion factor.

As usual, assessed value equals 35% of taxable value.

A NOTE ON NAICS

The North American Industry Classification System ([NAICS](#)) replaced the Standard Industrial Classification (SIC) in 1997. NAICS is based on a production-oriented concept, meaning that it groups establishments into industries according to similarity in the processes used to produce goods or services.

NAICS in the United States was designed for [statistical purposes](#). However, NAICS is frequently used for various administrative, regulatory, contracting, taxation, and other non-statistical purposes.

For additional information and complete tables, readers may consult the US Census Bureau website <http://www.census.gov/eos/www/naics/>

The Department highly recommends assessors use the NAICS code on each personal property account. Use of the NAICS code will assist in the proper valuation of property pursuant to this Personal Property Manual because the NAICS code identifies the type of industry engaged in by the taxpayer.

In addition, the NAICS code is now a required component on the Statistical Analysis of the Roll Reports required by the Department in NRS 361.390 (3) in order to keep track of tax expenditures per NRS 360.137. For those concerned about the availability of the NAICS code to business taxpayers, use of the NAICS code will be widespread because taxpayers subject to the new Commerce Tax are required to provide the NAICS code. In addition, the NAICS code is required on applications for abatement to the Governor's Office on Economic Development and the Governor's Office on Renewable Energy. **The Department recommends assessors collect the NAICS code on Personal Property Declarations used by business taxpayers.**

2025-26 COST CONVERSION FACTORS

THREE (3) YEAR LIFE

NEVADA DEPARTMENT OF TAXATION

THREE (3) YEAR LIFE

200% DECLINING BALANCE

YEAR ACQUIRED	AGE	COST INDEX	PERCENT DEPRECIATION	PERCENT GOOD	CONVERSION FACTOR
2025	0	1.00	0.0	100.0	1.0000
2024	1	1.01	67.0	33.0	0.3333
2023	2	1.04	89.0	11.0	0.1144
2022	3	1.10	95.0	5.0	0.0550
Residual		1.10	95.0	5.0	0.0550

FIVE (5) YEAR LIFE**NEVADA DEPARTMENT OF TAXATION****FIVE (5) YEAR LIFE****200% DECLINING BALANCE**

YEAR ACQUIRED	AGE	COST INDEX	PERCENT DEPRECIATION	PERCENT GOOD	CONVERSION FACTOR
2025	0	1.00	0.0	100.0	1.0000
2024	1	1.01	40.0	60.0	0.6060
2023	2	1.04	64.0	36.0	0.3744
2022	3	1.10	78.0	22.0	0.2420
2021	4	1.19	87.0	13.0	0.1547
2020	5	1.24	95.0	5.0	0.0620
Residual		1.24	95.0	5.0	0.0620

SEVEN (7) YEAR LIFE

NEVADA DEPARTMENT OF TAXATION**SEVEN (7) YEAR LIFE****200% DECLINING BALANCE**

YEAR ACQUIRED	AGE	COST INDEX	PERCENT DEPRECIATION	PERCENT GOOD	CONVERSION FACTOR
2025	0	1.00	0.0	100.0	1.0000
2024	1	1.01	29.0	71.0	0.7171
2023	2	1.04	49.0	51.0	0.5304
2022	3	1.10	64.0	36.0	0.3960
2021	4	1.19	74.0	26.0	0.3094
2020	5	1.24	81.0	19.0	0.2356
2019	6	1.26	88.0	12.0	0.1512
2018	7	1.29	95.0	5.0	0.0645
Residual		1.29	95.0	5.0	0.0645

TEN (10) YEAR LIFE**NEVADA DEPARTMENT OF TAXATION****TEN YEAR LIFE****200% DECLINING BALANCE**

YEAR ACQUIRED	AGE	COST INDEX	PERCENT DEPRECIATION	PERCENT GOOD	CONVERSION FACTOR
2025	0	1.00	0.0	100.0	1.0000
2024	1	1.01	20.0	80.0	0.8080
2023	2	1.04	36.0	64.0	0.6656
2022	3	1.10	49.0	51.0	0.5610
2021	4	1.19	59.0	41.0	0.4879
2020	5	1.24	67.0	33.0	0.4092
2019	6	1.26	74.0	26.0	0.3276
2018	7	1.29	79.0	21.0	0.2709
2017	8	1.32	84.0	16.0	0.2112
2016	9	1.35	90.0	10.0	0.1350
2015	10	1.35	95.0	5.0	0.0675
Residual		1.35	95.0	5.0	0.0675

FIFTEEN (15) YEAR LIFE

NEVADA DEPARTMENT OF TAXATION

15 YEAR LIFE

200% DECLINING BALANCE

YEAR ACQUIRED	AGE	COST INDEX	PERCENT DEPRECIATION	PERCENT GOOD	CONVERSION FACTOR
2025	0	1.00	0.0	100.0	1.0000
2024	1	1.01	13.0	87.0	0.8787
2023	2	1.04	25.0	75.0	0.7800
2022	3	1.10	35.0	65.0	0.7150
2021	4	1.19	44.0	56.0	0.6664
2020	5	1.24	51.0	49.0	0.6076
2019	6	1.26	58.0	42.0	0.5292
2018	7	1.29	63.0	37.0	0.4773
2017	8	1.32	68.0	32.0	0.4224
2016	9	1.35	72.0	28.0	0.3780
2015	10	1.35	76.0	24.0	0.3240
2014	11	1.37	80.0	20.0	0.2740
2013	12	1.39	84.0	16.0	0.2224
2012	13	1.41	87.0	13.0	0.1833
2011	14	1.44	91.0	9.0	0.1296
2010	15	1.47	95.0	5.0	0.0735
Residual		1.47	95.0	5.0	0.0735

TWENTY (20) YEAR LIFE**NEVADA DEPARTMENT OF TAXATION****20 YEAR LIFE****200% DECLINING BALANCE**

YEAR ACQUIRED	AGE	COST INDEX	PERCENT DEPRECIATION	PERCENT GOOD	CONVERSION FACTOR
2025	0	1.00	0.0	100.0	1.0000
2024	1	1.01	10.0	90.0	0.9090
2023	2	1.04	19.0	81.0	0.8424
2022	3	1.10	27.0	73.0	0.8030
2021	4	1.19	34.0	66.0	0.7854
2020	5	1.24	41.0	59.0	0.7316
2019	6	1.26	47.0	53.0	0.6678
2018	7	1.29	52.0	48.0	0.6192
2017	8	1.32	57.0	43.0	0.5676
2016	9	1.35	61.0	39.0	0.5265
2015	10	1.35	65.0	35.0	0.4725
2014	11	1.37	69.0	31.0	0.4247
2013	12	1.39	72.0	28.0	0.3892
2012	13	1.41	75.0	25.0	0.3525
2011	14	1.44	78.0	22.0	0.3168
2010	15	1.47	80.0	20.0	0.2940
2009	16	1.47	83.0	17.0	0.2499
2008	17	1.51	86.0	14.0	0.2114
2007	18	1.56	89.0	11.0	0.1716
2006	19	1.62	92.0	8.0	0.1296
2005	20	1.67	95.0	5.0	0.0835
Residual		1.67	95.0	5.0	0.0835

THIRTY (30) YEAR LIFE**NEVADA DEPARTMENT OF TAXATION****30 YEAR LIFE****200% DECLINING BALANCE**

YEAR ACQUIRED	AGE	COST INDEX	PERCENT DEPRECIATION	PERCENT GOOD	CONVERSION FACTOR
2025	0	1.00	0.0	100.0	1.0000
2024	1	1.01	7.0	93.0	0.9393
2023	2	1.04	13.0	87.0	0.9048
2022	3	1.10	19.0	81.0	0.8910
2021	4	1.19	24.0	76.0	0.9044
2020	5	1.24	29.0	71.0	0.8804
2019	6	1.26	34.0	66.0	0.8316
2018	7	1.29	38.0	62.0	0.7998
2017	8	1.32	42.0	58.0	0.7656
2016	9	1.35	46.0	54.0	0.7290
2015	10	1.35	50.0	50.0	0.6750
2014	11	1.37	53.0	47.0	0.6439
2013	12	1.39	56.0	44.0	0.6116
2012	13	1.41	59.0	41.0	0.5781
2011	14	1.44	62.0	38.0	0.5472
2010	15	1.47	64.0	36.0	0.5292
2009	16	1.47	67.0	33.0	0.4851
2008	17	1.51	69.0	31.0	0.4681
2007	18	1.56	71.0	29.0	0.4524
2006	19	1.62	73.0	27.0	0.4374
2005	20	1.67	75.0	25.0	0.4175
2004	21	1.74	77.0	23.0	0.4002
2003	22	1.77	79.0	21.0	0.3717
2002	23	1.80	81.0	19.0	0.3420
2001	24	1.82	83.0	17.0	0.3094
2000	25	1.85	85.0	15.0	0.2775
1999	26	1.89	87.0	13.0	0.2457
1998	27	1.90	89.0	11.0	0.2090
1997	28	1.92	91.0	9.0	0.1728
1996	29	1.96	93.0	7.0	0.1372
1995	30	2.01	95.0	5.0	0.1005
Residual		2.01	95.0	5.0	0.1005

MOBILE HOMES SOLD ON OR AFTER JULY 1, 1982**NEVADA DEPARTMENT OF TAXATION****MOBILE HOMES SOLD ON OR AFTER JULY 1, 1982****16 YEAR STRAIGHT LINE**

YEAR FIRST SOLD	AGE	COST INDEX	PERCENT DEPRECIATION	PERCENT GOOD	CONVERSION FACTOR
2025	0	1.00	0.0	100.0	1.0000
2024	1	1.01	5.0	95.0	0.9595
2023	2	1.05	10.0	90.0	0.9450
2022	3	1.12	15.0	85.0	0.9520
2021	4	1.24	20.0	80.0	0.9920
2020	5	1.32	25.0	75.0	0.9900
2019	6	1.35	30.0	70.0	0.9450
2018	7	1.37	35.0	65.0	0.8905
2017	8	1.43	40.0	60.0	0.8580
2016	9	1.45	45.0	55.0	0.7975
2015	10	1.46	50.0	50.0	0.7300
2014	11	1.47	55.0	45.0	0.6615
2013	12	1.50	60.0	40.0	0.6000
2012	13	1.56	65.0	35.0	0.5460
2011	14	1.60	70.0	30.0	0.4800
2010	15	1.62	75.0	25.0	0.4050
2009	16	1.64	80.0	20.0	0.3280
2008	17	1.67	80.0	20.0	0.3340
2007	18	1.74	80.0	20.0	0.3480
2006	19	1.83	80.0	20.0	0.3660
2005	20	1.93	80.0	20.0	0.3860
2004	21	2.03	80.0	20.0	0.4060
2003	22	2.11	80.0	20.0	0.4220
2002	23	2.15	80.0	20.0	0.4300
2001	24	2.17	80.0	20.0	0.4340
2000	25	2.20	80.0	20.0	0.4400
1999	26	2.26	80.0	20.0	0.4520
1998	27	2.29	80.0	20.0	0.4580
1997	28	2.31	80.0	20.0	0.4620
1996	29	2.36	80.0	20.0	0.4720
1995	30	2.38	80.0	20.0	0.4760
1994	31	2.42	80.0	20.0	0.4840

Continued on next page ...

NEVADA DEPARTMENT OF TAXATION
MOBILE HOMES SOLD ON OR AFTER JULY 1, 1982
16 YEAR STRAIGHT LINE (Continued)

YEAR FIRST SOLD	AGE	COST INDEX	PERCENT DEPRECIATION	PERCENT GOOD	CONVERSION FACTOR
1993	32	2.49	80.0	20.0	0.4980
1992	33	2.58	80.0	20.0	0.5160
1991	34	2.65	80.0	20.0	0.5300
1990	35	2.69	80.0	20.0	0.5380
1989	36	2.75	80.0	20.0	0.5500
1988	37	2.86	80.0	20.0	0.5720
1987	38	2.94	80.0	20.0	0.5880
1986	39	2.96	80.0	20.0	0.5920
1985	40	3.01	80.0	20.0	0.6020
1984	41	3.07	80.0	20.0	0.6140
1983	42	3.24	80.0	20.0	0.6480
Residual		1.00	80.0	20.0	0.2000 ²

²For Mobile Homes Sold on or Before July 1, 1982.

BILLBOARDS**NEVADA DEPARTMENT OF TAXATION****BILLBOARDS****50 YEAR STRAIGHT LINE**

YEAR ACQUIRED	AGE	COST INDEX	PERCENT DEPRECIATION	PERCENT GOOD	CONVERSION FACTOR
2025	0	1.00	0.0	100.0	1.0000
2024	1	1.00	1.5	98.5	0.9850
2023	2	1.01	3.0	97.0	0.9797
2022	3	1.04	4.5	95.5	0.9932
2021	4	1.18	6.0	94.0	1.1092
2020	5	1.27	7.5	92.5	1.1748
2019	6	1.29	9.0	91.0	1.1739
2018	7	1.32	10.5	89.5	1.1814
2017	8	1.37	12.0	88.0	1.2056
2016	9	1.40	13.5	86.5	1.2110
2015	10	1.40	15.0	85.0	1.1900
2014	11	1.42	16.5	83.5	1.1857
2013	12	1.44	18.0	82.0	1.1808
2012	13	1.47	19.5	80.5	1.1834
2011	14	1.51	21.0	79.0	1.1929
2010	15	1.55	22.5	77.5	1.2013
2009	16	1.54	24.0	76.0	1.1704
2008	17	1.57	25.5	74.5	1.1697
2007	18	1.62	27.0	73.0	1.1826
2006	19	1.69	28.5	71.5	1.2084
2005	20	1.77	30.0	70.0	1.2390
2004	21	1.87	31.5	68.5	1.2810
2003	22	1.96	33.0	67.0	1.3132
2002	23	1.99	34.5	65.5	1.3035
2001	24	2.02	36.0	64.0	1.2928
2000	25	2.05	37.5	62.5	1.2813
1999	26	2.12	39.0	61.0	1.2932
1998	27	2.15	40.5	59.5	1.2793
1997	28	2.18	42.0	58.0	1.2644

Continued on next page ...

NEVADA DEPARTMENT OF TAXATION

BILLBOARDS

50 YEAR STRAIGHT LINE

YEAR ACQUIRED	AGE	COST INDEX	PERCENT DEPRECIATION	PERCENT GOOD	CONVERSION FACTOR
1996	29	2.22	43.5	56.5	1.2543
1995	30	2.26	45.0	55.0	1.2430
1994	31	2.32	46.5	53.5	1.2412
1993	32	2.39	48.0	52.0	1.2428
1992	33	2.46	49.5	50.5	1.2423
1991	34	2.51	51.0	49.0	1.2299
1990	35	2.56	52.5	47.5	1.2160
1989	36	2.64	54.0	46.0	1.2144
1988	37	2.73	55.5	44.5	1.2149
1987	38	2.83	57.0	43.0	1.2169
1986	39	2.87	58.5	41.5	1.1911
1985	40	2.91	60.0	40.0	1.1640
1984	41	2.98	61.5	38.5	1.1473
1983	42	3.08	63.0	37.0	1.1396
1982	43	3.16	64.5	35.5	1.1218
1981	44	3.31	66.0	34.0	1.1254
1980	45	3.60	67.5	32.5	1.1700
1979	46	3.99	69.0	31.0	1.2369
1978	47	4.40	70.5	29.5	1.2980
1977	48	4.79	72.0	28.0	1.3412
1976	49	5.09	73.5	26.5	1.3489
1975	50	5.40	75.0	25.0	1.3500
Residual		5.40	75.0	25.0	1.3500

SPECIAL PROPERTIES

2025-26 PERSONAL PROPERTY MANUAL – VALUATION GUIDELINES

SHORT-LIFE PROPERTY

Expected Life Three (3) years

Short-Life Property consists of items prone to rapid obsolescence or susceptible to breakage, loss or abnormal wear and tear.

Examples include:

Linens	Uniforms
Glassware	Pots, Pans, Utensils
Barware	Motion Picture Prints
Silverware	Rental Video Tapes, DVDs, CDs

Jigs, Dies, and Molds

Patterns, jigs, dies and molds fall into this category when the type of product manufactured, industry class, use of caustic chemicals, or physical deterioration associated with production volume act to shorten their useful lives and thus require their frequent replacement. Examples include injection molds for plastic parts of high-tech devices or dies used in heavy equipment production.

Ideally, assessors should identify the industrial application and determine the actual service lives of equipment used in current production from owner declarations or surveys of average lives from individual manufacturers before classifying such property as Short-life.

Digital Cameras

Digital cameras fall into two basic categories: professional and snapshot. In recent years, consumer-grade, digital snapshot and video cameras have become a generic commodity. They offer small, flimsy LCD monitors, low image resolution, and lack advanced features like interchangeable lenses. Only snapshot cameras qualify as Short-life property.

INFORMATION SYSTEMS

Life expectancies for computers and peripherals fall into four broad categories:

PCs, Tablets, and associated peripherals	Three (3) years
Mini-computers (AS 400, VAX)	Three (3) years
Servers	Five (5) years
Mainframe Computers (IBM 360)	Seven (7) years

An information system consists of computers and peripheral equipment used for processing normal business transactions and the maintenance, retrieval, and analysis of business records.

A computer functions as a programmable, electronically activated device capable of accepting information, applying prescribed processes to the information, and supplying the results of these processes with or without human intervention. It usually contains a central processing unit that provides storage, logic, arithmetic, and control capabilities. Observe that adding machines and electronic calculators do not fall into this category.

To assign appropriate expected lives to computing equipment, assessors need to recognize the differences among mainframes, servers, client computers and personal computers.

Recent advances in computing technology make differentiating mainframes, minicomputers and servers difficult, especially for laymen. When in doubt, consult manufacturer marketing divisions, service literature, or websites to determine how they classify their various product lines.

A mainframe serves as a high-performance computer used for large-scale computing environments that demand greater availability and security than smaller-scale machines can offer. Banks, government agencies, insurance companies, credit card companies, and other organizations that perform massive transaction processing typically use mainframe systems. It is also possible to obtain a server which contains many "blades," each of which is used for a single application.² Currently, there are blade servers that have as many as 160 blades.

Mainframes should not be confused with servers, or with a server that uses software to spin off many virtual servers, each with its own computer operating system. Servers usually cost considerably more than personal computers, have more processing power and substantial amounts of computer memory. They are therefore significantly more expensive than most personal computers and they are often kept in service longer than personal computers. Servers are often dedicated to specific tasks like

- Transaction processing (On Line Transaction or OLT servers)
- print queuing and printing (print server)
- running mission critical software, clustering, fail-over and load-balancing (application server)
- audio and video transmission (audio video server)
- exchanging short bursts of written information and opinions in an environment that offers real-time discussions (chat servers)
- sending and receiving faxes without using fax machines (fax server)
- File Transfer Protocol – moving files between computers while providing security and, organization, and transfer control (FTP server)

Historically, mainframes have been associated with centralized rather than distributed computing, although that distinction has blurred as smaller computers become more powerful and mainframes become more multi-purpose. Today, mainframes can serve both distributed users and smaller servers in computing networks. Interestingly, a mainframe actually resides within a server box.

² A major advantage of a blade server is that it dramatically reduces cabling requirements.

A key distinguishing feature of a mainframe is that it takes computing power away from end users and puts it in a central location. Another way to visualize a mainframe is to think of the computer as a super server, with multiple operating systems.

Here is a link to the [Family Tree And Chronology of some of the older IBM Mainframes](#). This link will take you to the [IBM page for System Z Mainframes](#).

By comparison, minicomputers are stand-alone computers (computer systems with attached terminals and other devices) sold to small and mid-size businesses for general business applications and to large enterprises for department-level operations. In recent years, the minicomputer has evolved into the "mid-range server" and is part of a network. IBM's [AS/400e](#) is a good example.

Peripheral equipment consists of the auxiliary machines which are designed to be placed under the control of a central processing unit. Peripheral equipment may include card readers, card punches, mass storage units, paper tape equipment, keypunches, data-entry devices, teleprinters, terminals, tape drives, disc drives, disc files, disc packs, visual image projector tubes, card sorters, plotters, collators, small inkjet printers, small laser printers, and small desktop all-in-one devices (e.g. printer/fax/scanner combination) that are sold as commodities in retail outlets and which are rapidly replaced as faster machines with new features are added.

Although one could classify computers by processor architecture, number of users supported, total system throughput, etc, ultimately the classification boils down to total system cost and the total time required to amortize the assets. Again, taxpayer records that reveal the actual service lives and disposition values of their own data processing equipment provide the best source of verifiable market data.

TAXABLE SOFTWARE (NOT ASSOCIATED WITH COMPUTER-INTEGRATED MACHINERY)

Expected Life Three (3) years

Nevada law treats standard, prewritten software programs as tangible personal property.³ A standard prewritten program, often called canned or off-the-shelf software, means a generic application not originally developed and produced for a specific user. This includes any programs, procedures, rules, and associated documentation pertaining to the operation of a computer system. Custom software programs consist of original, one-of-a-kind computer applications developed under contract exclusively for the particular requirements of a specific user. Custom computer programs qualify as exempt intangible personal property pursuant to NRS 361.228.

³ **According to the IRS**, "Computer software is not a section 197 intangible even if acquired in connection with the acquisition of a business, if it meets all of the following tests.

- It is readily available for purchase by the general public.
- It is subject to a nonexclusive license.
- It has not been substantially modified.

If the software meets the tests above, it can be depreciated and may qualify for the section 179 expense deduction and the special depreciation allowance (if applicable)." <http://www.irs.gov/publications/p225/ch07.html>

COMPUTER-INTEGRATED MACHINERY

Expected Life Seven (7) years

Computer integrated machinery, including its integrated programming or software, exhibits the following characteristics:

- The machinery and computer sell as a single unit.
- The machinery cannot operate without the computer and the computer cannot perform functions outside the machinery.
- The components of the computer form an integral, structural part of the equipment itself; it is not economically or functionally feasible to replace the computer without replacing the entire machine.
- For income tax purposes, depreciation accrues to the total cost of the machine and computer as a unit.
- The capabilities of the machine cannot be expanded by substituting a more complex computer for the original.
- Embedded programming or pre-loaded software designed primarily for the function of the machine into which it is integrated runs the computer.

Examples of computer-integrated machinery include computer driven mills; computer integrated manufacturing machinery; computer integrated fabrication machinery; computerized machine lathes; and computerized assembly machinery.

ROBOTS AND ROBOTIC DEVICES

Expected Life:

Industrial and Service Robots Ten (10) years

Medical Robots Seven (7) years

Robotic Devices Five (5) years

This category includes robots and robotic devices operating in both industrial and non-industrial environments. The assessor should assign expected lives to the robots and robotic devices separately. Any robotic machines or devices that do not meet the characteristics of a robot as set forth by the International Organization for Standardization (ISO) are not considered robot for personal property assessment purposes.

Robots and robotics are usually used interchangeably but robotics has a broader meaning than the term robots. The ISO created a differentiation between robotic devices and robots. **Robotic Devices** are “mechanisms developed with robotic technology but not fulfilling all characteristics of a robot.” For example, *teleoperated remote manipulator, haptic device, end-effector, unpowered exoskeleton, two-axis industrial manipulator*. **Robots** are “programmed actuated mechanism with a degree of autonomy to perform locomotion, manipulation, or positioning.”

Robots are mainly mechanical or hardware but also contain some level of programming (software component). The hardware or physical component includes the body/frame, central processing unit (CPU) or control system for processing and executing instructions, sensors for collecting data from the environment, actuators (motors) for physical movement, end effectors for completion of tasks, and power supply for providing energy to the robot. The software (program) is an integral part for robots to operate for its intended use. The combination of

programming software and control system provides the robot the capability to perform and complete its tasks. The software can be upgraded or modified depending on the business needs.

In general, robots are categorized by their primary use or intended application. Nowadays, the most common robot types include industrial robots used for manufacturing (e.g., automotive, aerospace, electronics, consumer goods, etc) and service robots used for retail and hospitality, healthcare, and logistic businesses. The following provides the definition and distinction between the industrial robot and the service robot in accordance with the ISO standards.

Industrial Robot

An industrial robot is “a multifunctional, reprogrammable, automatically controlled manipulator, programmable in three or more axes that can be fixed in one area or mobile for use in industrial automation applications” (ISO 8373:2012). Thus, industrial robots are fully autonomous machines that do not require human intervention and can be re-programmed to perform several functions such as welding, painting, assembly/disassembly, pick and place for printed circuit boards, packaging and labeling, palletizing, product inspection, material handling, cutting, or grinding, testing, etc. Single-purpose automated machines that cannot be re-programmed to perform other tasks or need a human operator are not considered industrial robot. Autonomous Mobile Robots (AMR) used in industrial environments that have less than three axes (movement) and lack of manipulation capabilities are not considered industrial robots. Robots not intended for industrial applications are also not considered industrial robot.

Six Major Types of Industrial Robots Based on Mechanical Structure:

1. Articulated Robots – most common industrial robot; emulate human arm (have three to six rotary joints) that allows a wide range of movement; capable of lifting heavy objects.
2. Cartesian Robots – have three prismatic joints for the movement of the tool and three rotary joints for its orientation in space (can only move linearly in three directions – forward and backward, up and down, and side to side); rigid in all three axes which makes them accurate.
3. Cylindrical Robots – characterized by rotary joint at the base and at least one prismatic joint connecting its links (can move vertically and horizontally); commonly used in small spaces and ideal for objects that require circular symmetry (e.g., wires, pipes).
4. Spherical (Polar) Robots – an older technology; a combination of two rotational joints and one linear joint creating a spherical-shaped working space; commonly used for painting and welding.
5. SCARA (Selective Compliance Assembly Robot Arm) Robots – characterized by two parallel joints which provide movement in X-Y plane; rotating shafts are positioned vertically at the effector; ideal for assembly application and palletization.
6. Delta Robots – consist of parallel links connected to a common base (spider-like arm); useful for direct control tasks and high maneuvering operations (pick-and-place).

Service Robot

A service robot is a robot “that performs useful tasks for humans or equipment excluding industrial automation applications.” A degree of autonomy (full or partial) is required for service robots. Thus, service robots are either fully autonomous or operated by a built-in control system, with manual override options, and assist people by performing repetitive, dull, dirty, or dangerous tasks. Service robots are for professional use. Examples include logistics and delivery robots, social robots, restaurant/waiter robots, cleaning robots, disinfection robots, kitchen/chef robots, agricultural robots, aerial robots (drones), underwater robots, etc.

Medical Robot

The "new" ISO robotics vocabulary standard ISO 8373:2021 defines medical robots as a third category next to industrial and service robots. A medical robot is a robot intended to be used as medical electrical equipment or medical electrical systems. It is controlled by a surgeon (not autonomous). An example of medical robot is the Da Vinci Surgical System. Currently, it is the only surgical robot approved by the Food and Drug Administration (FDA) to perform surgical procedures. Da Vinci assists surgeons in performing gynecological surgeries, urological, head and neck, thoracic, colorectal, cardiac and general surgeries. This robot machine consists of three parts: the control center (which carry the surgeon's seat allowing a 3D-magnified, high-definition view and use of hand and foot controls); the patient cart (which holds the surgical instruments and the camera); and the vision cart (which contains a video screen). In line with high-tech electronic medical equipment, the medical robot is assigned a seven-year life.

COMPUTERIZED EQUIPMENT

Expected Life:

Free-standing computer system Seven (7) years or
Generic personal computer Three (3) years
Equipment component.....NAICS industry class life

This category includes machines controlled by computers that sell as a separate unit from the machine and can perform additional functions outside the machine. The assessor should assign expected lives to the two components separately; the computer equipment has the same expected life as similar computer equipment; the machinery has the expected life assigned to its specific industry.

Examples include:

Computerized Machine Lathes,
 Computerized Assembly Machinery,
 Cash Management Systems,
 3-D Printers.

HIGH-TECH MEDICAL DIAGNOSTIC EQUIPMENT

Expected Life Five (5) years

High-tech medical diagnostic equipment exhibits these characteristics:

- Used in medical or dental facilities;
- Subject to accelerated functional and economic obsolescence caused by rapid technological development.

Examples include:

[Cardiac Ultrasonic Scanners](#)
[CAT \(Comp Tomography\) Scanners](#)
[Diagnostic Ultrasounds](#)

[General Ultrasonic Scanners](#)
[MRI \(Magnetic\) Scanners](#)
[Nuclear Medicine Cameras](#)
[OB/GYN Ultrasonic Scanners](#)
[PET Scanners](#) (Positron Emission)
[All Portable Units of Same](#)

Endoscopy Equipment (amnioscopes, angioscopes, arthroscopes, bronchoscopes, colonoscopes, cystoscopes, encephaloscopes, esophagoscopes, gastroscopes, hysteroscopes, laparoscopes, laryngoscopes, mediastinoscopes, nephroscopes, proctoscopes, rhinoscopes, thoracoscopes, endoscopy tower, endoscopy camera, endoscopy light sources, endoscopy video processors, insufflators, and electrosurgical units)

HIGH-TECH ELECTRONIC MEDICAL EQUIPMENT

Expected Life:

Cardiac laser units **Three (3) years**
Other items **Seven (7) years**

High-tech electronic medical equipment exhibits these characteristics:

- Used in medical or dental facilities;
- Subject to accelerated functional and economic obsolescence caused by rapid technological development.

Examples include patient monitors of all kinds:

[Anesthesia Monitors, Machines
and Devices](#)
[Apnea Monitors](#)
[Blood Pressure Monitors](#)
[Chart Recorders](#)
[Defibs](#)
[Dopplers](#)
[EEG Machines](#)
[EKG Machines](#)

[External Pace Makers](#)
[Heart Rate Devices](#)
[Medical Laser Units](#)
[Neurological Monitors](#)
[Oximeters](#)
[Oxygen Analyzers](#)
[Spirometers](#)
[Systolic Monitors](#)
[Temperature Monitors](#)

OFFICE FURNITURE, RETAIL SALES EQUIPMENT, OTHER

This category includes furniture and equipment that can be found across industries.

Description	Life in Years
Air Conditioners	15
Air Conditioners, Window	7
Cash Registers (electronic)	7

Coin-wrap Equipment.....	15
Copy and Duplicating Machines.....	5
Cabinets and Shelving	15
Check-out Counters	15
Data Processing Equipment (See Also Information Systems)	7
Décor	15
Displays, Cases, and Racks	15
Mailing Machines.....	7
Office Furniture (Desks, Chairs, Filing Cabinets)	15
Office Kitchen Appliances (Microwave Ovens, Refrigerators).....	15
POS – Point-of-Sale Computer Systems ⁴	7
Signs ⁵ (Other than Billboards and electronic).....	15
Signs, Electronic.....	7
Sound Systems (background and public address).....	7

MOBILE OR MANUFACTURED HOMES

This section applies only to mobile or manufactured homes classified as personal property. Pursuant to NRS 361.561, those units identified as a "travel trailer," "utility trailer" and "van conversion," in Chapter 482 of NRS and any other vehicle required to be registered with the department of motor vehicles and public safety are subject to property tax unless registered and taxed pursuant to Chapter 371 of NRS. Such unregistered units and vehicles must be taxed in the manner provided in NRS 361.562 to 361.5644, inclusive.

The sticker issued pursuant to NRS 361.5643 must be affixed to a mobile or manufactured home in such a way that the sticker is clearly visible from the street. The window decal is not required for licensed mobile units or on units considered real property and may be issued at the option of the county assessor.

NRS 361.325(3) segregates mobile homes into two different categories for assessment purposes based on age. Mobile homes sold on or after July 1, 1982 shall be classified according to those factors which most closely determine their useful lives. In establishing the value of other mobile homes, the commission shall begin with the retail selling price and depreciate it by 5 percent per year, but not below 20 percent of its original amount. The assessment ratio in all cases is 35 percent of the computed taxable values. See NAC 361.130 for additional information on the calculation of value for mobile homes.

Depreciation schedules and cost conversion factors apply to the 2025-26 Secured and Unsecured Tax Rolls. The 2025-26 Cost Conversion Index for Mobile or Manufactured Homes appears on pages 8-9 of this manual.

⁴ Point-of-Sale systems include all peripherals and handheld devices used to take electronic payments or to collect related data with the exception of smartphones, tablets and POS tablets. Smartphones, tablets and POS tablets should be given a three-year life.

⁵ See Appendix E to determine whether signs are real or personal property. Personal property signs include vinyl and fabric banners and sign-waving mannequins.

B I L L B O A R D S

[NRS 361.013](#) defines a billboard as ". . . a sign that directs attention to a business, commodity, service, entertainment or attraction that is sold, offered or exists at a location other than the premises on which the sign is located."

[NRS 361.227](#) requires that depreciation of a billboard must be calculated at 1.5 percent of the cost of replacement for each year after the year of acquisition of the billboard, up to a maximum of 50 years. Additional information on the calculation of billboards may be found in NAC 361.1305.

Depreciation schedules and cost conversion factors apply to the 2025-26 Secured and Unsecured Tax Rolls. The 2025-26 Cost Conversion Index for Billboards may be found on pages 10-11 of this manual.

LIFE EXPECTANCY GUIDELINES

2025-26 PERSONAL PROPERTY MANUAL

NAICS Industry Code.....Description.....Life in Years

11 AGRICULTURE AND FORESTRY

For the purposes of this manual, the following descriptions apply only to those items which can be classified as Personal Property. The designated life does not apply to Real Property or fixtures which have been converted to Real Property.

111	Crop Production	15
	Personal property includes machinery and equipment such as tractors , combines , hay balers , forage harvesters , unlicensed farm vehicles including utility trailers , wagons and utensils used to grow crops mainly for food and fiber. The subsection comprises establishments, such as farms, orchards, groves, greenhouses, and nurseries, primarily engaged in growing crops, plants, vines, or trees (including Christmas trees) and their seeds.	
	Itemized Equipment	
	Fertilizer Distribution	10
	Laser sending and receiving equipment	10
	Seed cleaning machinery and equipment	20
	Seed cleaning equipment – portable	10
112	Animal Production	15
	Personal property includes machinery and equipment used to raise or fatten animals for the sale of animals or animal products. The subsection comprises establishments, such as ranches, farms, and feedlots primarily engaged in keeping, grazing, breeding, or feeding animals. These animals are kept for the products they produce or for eventual sale.	
	Itemized Equipment	
1125	Animal Aquaculture , including nets and pens	7
11212	Dairy Production	15
1123	Egg Packing Equipment	20
113	Forestry and Logging	15
	Personal property includes machinery and equipment used to: (1) cut timber; (2) cut and transport timber; and (3) produce wood chips in the field, including stationary saw mills, skidders, and log loaders.	
	Itemized Equipment	
	Chain saws	7
	Portable saw mill	7

21 MINING

For the purposes of this manual, the following descriptions apply only to those items which can be classified as Personal Property. The designated life does not apply to Real Property or fixtures which have been converted to Real Property.

2111	Oil and Gas Extraction 20 Personal property used in oil and gas extraction are used to explore for crude petroleum and natural gas. A typical example of personal property in this category would include inventory and spare parts. Itemized Equipment Bolted and fiberglass tanks 15 Drilling rigs 15 Heaters, treaters, knockout dryer, separators, conditioning equipment 15 LACT units, metering devices, manifolds 15 Motors, engines, drive units 10 Secondary recovery (injection pumps, re-pressure equipment) 15 Transformers 30
2122	Metal Ore Mining 15 Personal property used in developing the mine site, mining or quarrying dimension stone. A typical example of personal property in this category would include inventory and spare parts. Itemized Equipment Oxygen generation 20 Mobile equipment, heavy use* 7
2123	Nonmetallic Mineral Mining and Quarrying..... 15 Personal property used in developing the mine site, mining or quarrying dimension stone. A typical example of personal property in this category would include inventory and spare parts.

* Heavy use is defined as in operation for more than one shift per day, seven days a week. Mining mobile equipment eligible for this category includes haul packs, loaders, shovels, dozers, graders, backhoes, drilling trucks, and excavators.

2 2 U T I L I T I E S

For the purposes of this manual, the following descriptions apply only to those items which can be classified as Personal Property. The designated life does not apply to Real Property or fixtures which have been converted to Real Property.

- 2211 Electric Power Generation, Transmission, and Distribution 30**
 Personal property used in generating, transmitting, and/or distributing electric power. A typical example of personal property in this category would include inventory and spare parts.
- 2212 Natural Gas Distribution..... 30**
 Personal property used in (1) operating gas distribution systems (e.g., mains, meters); (2) establishments known as gas marketers that buy gas from the well and sell it to a distribution system; (3) establishments known as gas brokers or agents that arrange the sale of gas over [gas distribution systems](#) operated by others; and (4) establishments primarily engaged in transmitting and distributing gas to final consumers. A typical example of personal property in this category would include inventory and spare parts.
- 2213 Water, Sewage, and Other Systems 30**
 Personal property used in establishments primarily engaged in operating water treatment plants and/or operating water supply systems. A typical example of personal property in this category would include inventory and spare parts.
- 221330 Steam and Air-Conditioning Supply 30**
 Personal property used in providing steam, heated air, or cooled air. A typical example of personal property in this category would include inventory and spare parts.

2 3 C O N S T R U C T I O N

For the purposes of this manual, the following descriptions apply only to those items which can be classified as Personal Property. The designated life does not apply to Real Property or fixtures which have been converted to Real Property.

- 236 Construction of Buildings 15**
- 237 Heavy and Civil Engineering Construction 15**
- 238 Specialty Trade Construction 15**
 Personal property used primarily in the construction of buildings, major engineering projects such as highways and dams, and specialty trades such as pouring concrete, site preparation, plumbing, painting, and electrical work. Includes fixed load and mobile equipment such as:
[Air compressors](#) [Motor graders/leveling graders](#)

238

Specialty Trade Construction *continuation...*

Air drills	Paving equipment
Asphalt plants	Portable shop
Asphalt spreaders	Portable storage bins
Backhoe/loaders	Portable storage tanks
Carryalls	Power hoists
Cement mixers/spreaders	Power shovels
Crusher/crushing plant	
Roadrollers/sheepsfoot rollers	Sand classifiers and drags
Crawler cranes/ tractors	Scarifiers and rollers
Ditchers/diggers	Scrap metal balers
Earthmoving scrapers	Scrubber screens and plant feeders
Excavators	Welder
Fork lifts	Wiring Equipment
Front end loaders / bucket loaders	
Mixmobiles	

Itemized Equipment**Cranes**

Bridge	20
Jib	20
Mobile Telescopic	10
Electric generating equipment	20
Electronic controlled infrared/laser instruments	10
Power tools (saws, drills, etc.)	7
Hand tools.....	7
Mobile equipment , heavy use ⁶	7

⁶ Heavy use is defined as in operation for more than one shift per day, seven days a week

31 MANUFACTURING

For the purposes of this manual, the following descriptions apply only to those items which can be classified as Personal Property. The designated life does not apply to Real Property or fixtures which have been converted to Real Property.

311	Food	15
	Personal property used in this industry transform livestock and agricultural products into products for intermediate or final consumption. The food products manufactured in these establishments are typically sold to wholesalers or retailers for distribution to consumers, but establishments primarily engaged in retailing bakery and candy products made on the premises not for immediate consumption are included. Includes equipment such as walk-in coolers , freezers and other refrigeration , grain tanks , bottling and canning equipment in the following industries:	
3111	Animal food manufacturing	
3112	Grain and oil seed milling	
3113	Sugar and confectionery product manufacturing	
3114	Fruit and vegetable preserving and specialty food manufacturing	
31141	Frozen food manufacturing	
31142	Fruit and vegetable canning	
3115	Dairy product manufacturing	
3116	Animal slaughtering and processing	
3117	Seafood product preparation and packaging	
3118	Bakeries and tortilla manufacturing	
311811	Retail bakeries	
311812	Commercial bakeries	
3119	Other food manufacturing, such as honey processing	
	Itemized Equipment	
	Cereal manufacturing	20
	Grain elevators , non-farm	20
	Mechanical portion of packing and sorting line equipment 2nd view	30
	Electronic portion of line equipment ⁷	10
312	Beverage and Tobacco Product Manufacturing	15
	Personal property used to manufacture beverages and tobacco products. Please note that ice manufacturing, while not a beverage, is included with nonalcoholic beverage manufacturing because it uses the same production process as water purification.	

⁷ If electronic component's original cost cannot be separated from other line assets, use 20 years.

312	Beverage and Tobacco Product Manufacturing <i>continuation...</i>	
	Manufacturing processes include:	
	31211 Soft drink manufacturing	
	31212 Breweries	
	31213 Wineries	
	31214 Distilleries	
	Itemized Equipment	
	Cold Storage and Ice-making equipment	20
313	Textile Mills	15
	Personal property used in the main processes in this industry which include preparation and spinning of fiber, knitting or weaving of fabric, and the finishing of the textile.	
314	Textile Product	15
	Personal property used in creation of textile products. With a few exceptions, processes used in this industry are generally cut and sew (i.e., purchasing fabric and cutting and sewing to make non-apparel textile products, such as sheets and towels).	
315	Apparel Manufacturing	15
	Personal property used in the Apparel Manufacturing industry. This industry includes a diverse range of establishments manufacturing full lines of ready-to-wear apparel and custom apparel: apparel contractors, performing cutting or sewing operations on materials owned by others; jobbers performing entrepreneurial functions involved in apparel manufacture; and tailors, manufacturing custom garments for individual clients.	
316	Leather and Allied Product Manufacturing	15
	Personal property used to transform hides into leather by tanning or curing and fabricating the leather into products for final consumption. It also includes the manufacture of similar products from other materials, including products (except apparel) made from "leather substitutes," such as rubber, plastics, or textiles It includes dyeing or dressing furs.	
321	Wood Product Manufacturing.....	15
	The production processes of the Wood Product Manufacturing sub sector include sawing, planing, shaping, laminating, and assembling of wood products starting from logs that are cut into bolts, or lumber that then may be further cut, or shaped by lathes or other shaping tools . The lumber or other transformed wood shapes may also be subsequently planed or smoothed, and assembled into finished products, such as wood containers.	

322	Paper Manufacturing.....	15
3221	Pulp, paper and paperboards mills	15
	Personal property used in the manufacturing of pulp and involves separating the cellulose fibers from other impurities in wood or used paper. The manufacturing of paper involves matting these fibers into a sheet.	
3222	Converted Paper Product Manufacturing	15
	Personal property used in the manufacture of paperboard containers including corrugating, cutting, and shaping machinery to form paperboard into containers. Paper bag and coated and treated paper manufacturing establishments cut and coat paper and foil. Stationery product manufacturing establishments make a variety of paper products used for writing, filing, and similar applications. Other converted paper product manufacturing includes, in particular, the conversion of sanitary paper stock into such things as tissue paper and disposable diapers.	
323	Printing and related support activities	15
	Personal property including presses, used to transfer an image from a plate, screen, film, or computer file to some medium, such as paper, plastics, metal, textile articles, or wood. The most prominent of these methods is to transfer the image from a plate or screen to the medium (lithographic, gravure, screen, and flexographic printing). When publishing and printing are done in the same establishment, the establishment is classified under Industry Code 51, Information.	
	Itemized Equipment	
	Digital or non-impact printing equipment	5
	(Uses a computer file to directly “drive” the printing mechanism to create the image)	
	Blue Print Machines	15
	Blue Print Machines – small table model	7
	3-D Printers	7
324	Petroleum and Coal Products Manufacturing	20
	Personal property used to transform crude petroleum and coal into usable products. The dominant process is petroleum refining that involves the separation of crude petroleum into component products through such techniques as cracking and distillation. Products such as asphalt coatings and petroleum lubricating oils are made.	

325	Chemical Manufacturing.....	15
3251	Basic Chemical Manufacturing	15
	Personal property used in both basic chemical processes, such as thermal cracking and distillation, and in petrochemical processes, such as (1) manufacturing acyclic (i.e., aliphatic) hydrocarbons such as ethylene, propylene, and butylenes made from refined petroleum or liquid hydrocarbon and/or (2) manufacturing cyclic aromatic hydrocarbons such as benzene, toluene, styrene, xylene, ethyl benzene, and cumene made from refined petroleum or liquid hydrocarbons.	
3254	Pharmaceutical and Medicine Manufacturing.....	15
	Personal property used in one or more of the following: (1) manufacturing biological and medicinal products; (2) processing (i.e., grading , grinding , and milling) botanical drugs and herbs; (3) isolating active medicinal principals from botanical drugs and herbs; and (4) manufacturing pharmaceutical products intended for internal and external consumption in such forms as ampoules , tablets , capsules, vials, ointments, powders, solutions, and suspensions.	
3255	Paint, Coating, and Adhesive Manufacturing	15
	Personal property used to (1) mix pigments, solvents, and binders into paints and other coatings, such as stains, varnishes, lacquers, enamels, shellacs, and water repellant coatings for concrete and masonry, and/or (2) manufacture allied paint products, such as putties, paint and varnish removers, paint brush cleaners, and frit .	
326	Plastics and Rubber Products	15
3261	Plastics Product Manufacturing	15
	Personal property used in processing new or spent (i.e., recycled) plastics resins into intermediate or final products, using such processes as compression molding ; extrusion molding ; injection molding ; blow molding ; and casting .	
	Itemized Equipment	
	Special tools	7
3262	Rubber Product Manufacturing	15
	Personal property used in the industry group comprised of establishments primarily engaged in processing natural, and synthetic or reclaimed rubber materials into intermediate or final products using processes such as vulcanizing, cementing , molding , extruding , and lathe-cutting .	
	Itemized Equipment	
	Special tools	7

327	Nonmetallic Mineral Product.....	20
	Personal property used to transform mined or quarried nonmetallic minerals, such as sand, gravel, stone, clay, and refractory materials , into products for intermediate or final consumption. Processes used include grinding, mixing, cutting, shaping, and honing.	
3271	Clay Product and Refractory Manufacturing	15
	Personal property used in shaping, molding, glazing, and firing pottery, ceramics, and plumbing fixtures made entirely or partly of clay or other ceramic materials.	
3272	Glass and Glass Product Manufacturing	15
	Personal property used in manufacturing glass and/or glass products. Establishments in this industry may manufacture glass and/or glass products by melting silica sand or cullet or purchasing glass.	
	Itemized Equipment	
	Special tools	5
3273	Cement and Concrete Product Manufacturing	20
	Personal property used in manufacturing Portland, natural, masonry, pozzalanic, and other hydraulic cements.	
	Itemized Equipment	
	Quarry equipment {XE "quarry equipment"} (Yahoo search).....	15
	Portable ready-mix plants	15
3274	Lime and Gypsum Product Manufacturing	20
	Personal property used in manufacturing lime from calcitic limestone, dolomitic limestone, or other calcareous materials, such as coral, chalk, and shells. Lime manufacturing establishments may mine, quarry, collect, or purchase the sources of calcium carbonate.	
3279	Abrasive Product Manufacturing.....	20
	Personal property used in manufacturing abrasive grinding wheels of natural or synthetic materials, abrasive-coated products, and other abrasive products.	
327991	Cut Stone and Stone Product Manufacturing.....	15
	Personal property used in cutting, shaping, and finishing granite, marble, limestone, slate, and other stone for building and miscellaneous uses. Stone product manufacturing establishments may mine, quarry, or purchase stone.	

