

Joint Energy Committee

October 19, 2026

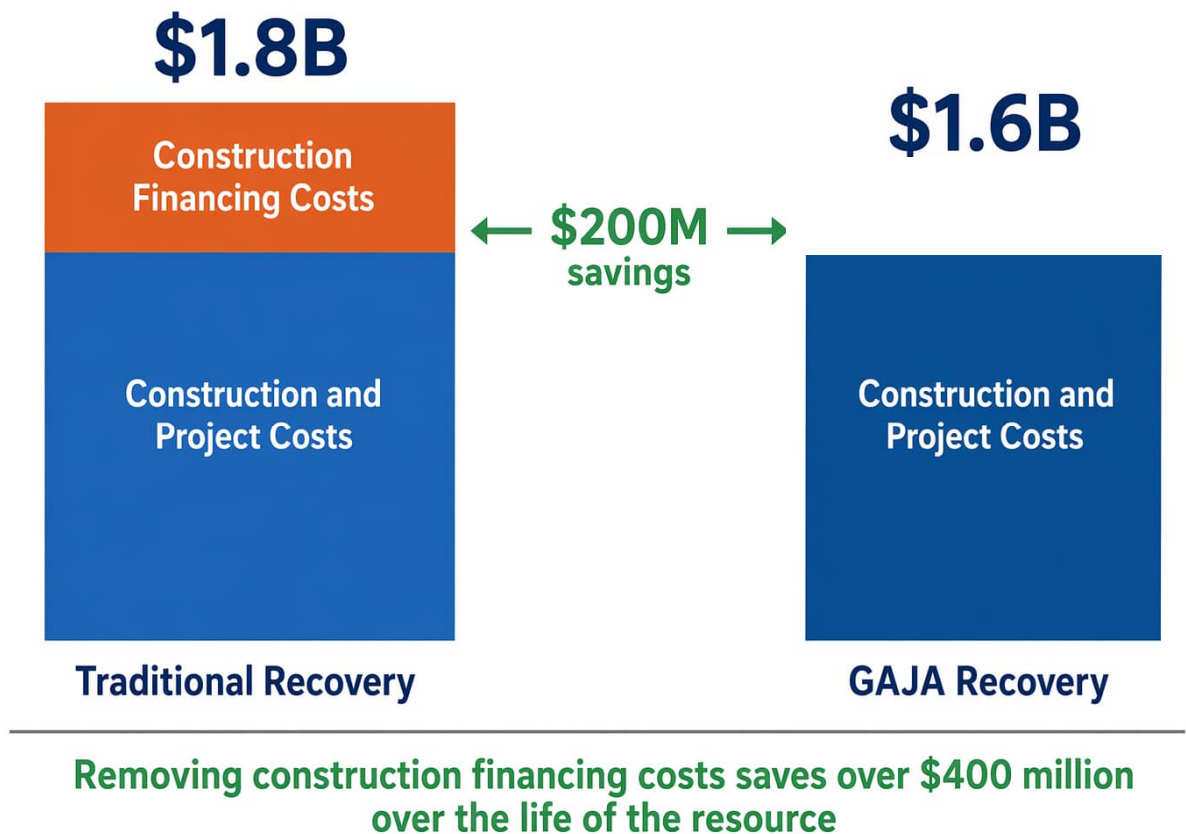
GAJA RESOURCES

Docket 26-008-TF EAL Response To Order No. 6

	JPS	Ironwood	Arkansas Cypress and BES
Estimated Total Cost	\$1,602,682,621	\$700,167,388	\$1,605,323,733
Annual Estimated Revenue Requirement for the GAJA Rider			
2026	\$42,418,225	\$33,891,840	\$33,667,626
2027	\$96,454,385	\$47,686,462	\$98,693,017
2028	\$126,317,632	\$61,584,605	\$124,649,702
2029	\$137,903,081	\$72,084,612	\$145,955,558
2030	\$169,502,084	\$70,850,062	\$144,581,814
Estimated In-Service Date	Dec-29	Dec-28	Dec-28
Commission Approved Cost¹	\$1,512,000,000	\$542,336,000	\$1,601,500,000
Installed capacity in megawatts	754 (nominal)	446	Solar – 600 Battery - 350
Fuel and technology type	Natural Gas, 1x1 combined-cycle combustion turbine	Natural Gas, Simple Cycle, Mitsubishi M501JAC Combustion Turbine	Single-Axis Tracking Bifacial Solar Photovoltaic Modules from Canadian Solar and Lithium 4-hour battery energy storage from Hithium
Location	1121 White Bluff Road, Redfield, AR 72132	141 W. County Line Road, Malvern, AR 72104	N. Collector - 10365 Hwy 256, Tucker, AR 72168

¹ EAL is providing the benchmark costs included in the Commission's orders in Docket Nos. 24-072-U, 25-047-U, and 25-054-U. Consistent with the Commission's orders in those dockets, final project costs will be subject to a final prudence review, including with respect to any costs incurred over the respective benchmark.

For Jefferson Power Station, the GAJA Rider will save customers 25% over the life of the resource

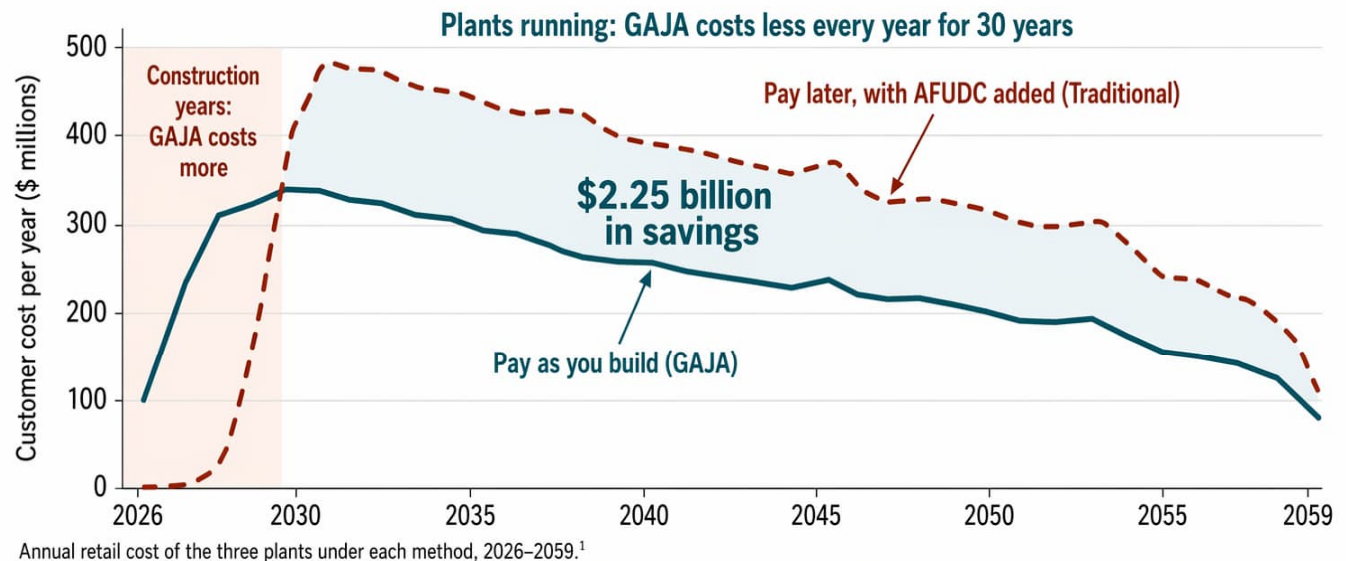


GAJA Rider provides significant long-term savings compared to traditional approach

20.5% cost savings for JPS, Ironwood, and Cypress Solar

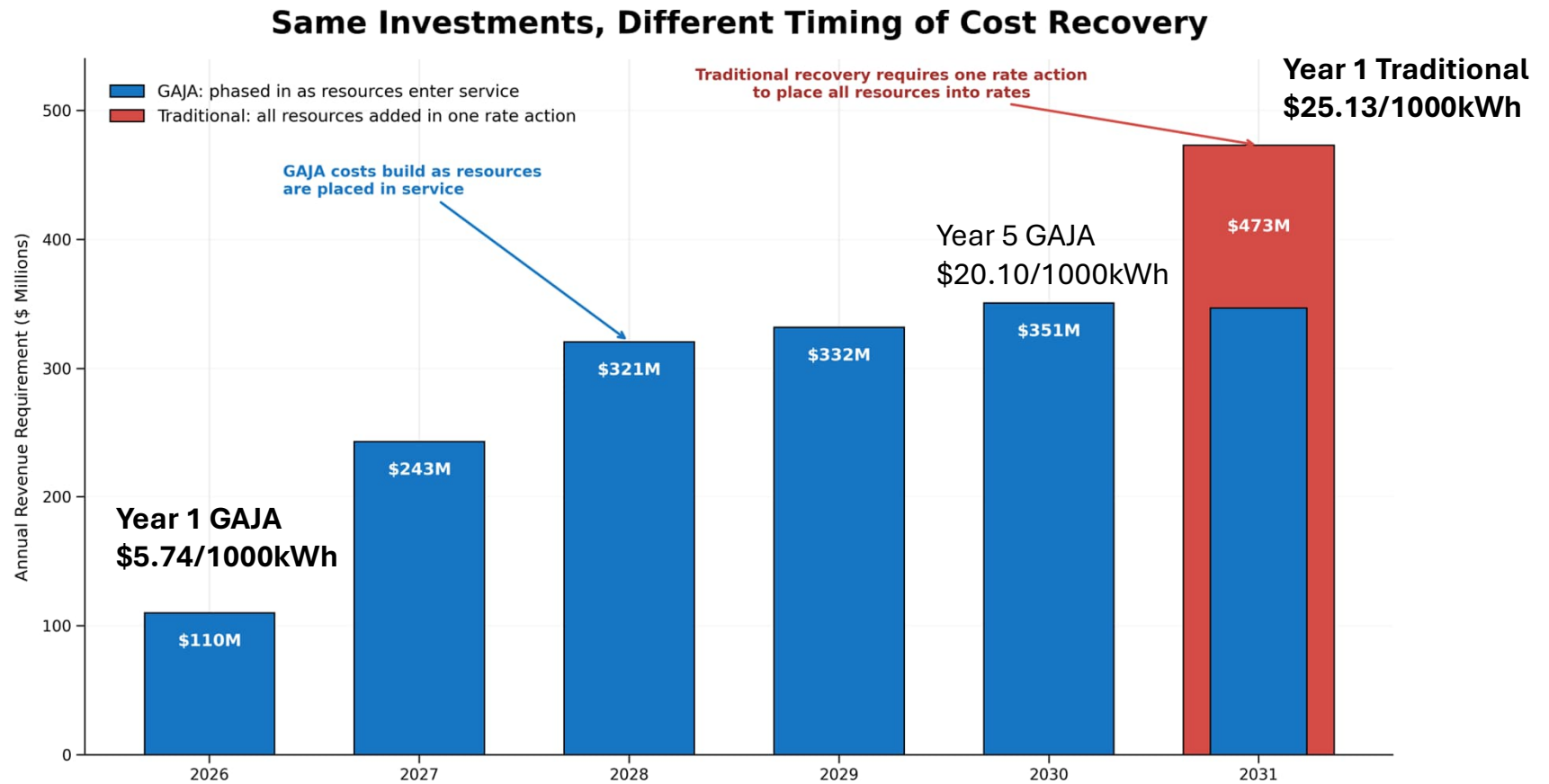
Paying for New Power Plants: Now or Later?

The GAJA rider changes when customers pay the financing cost of Ironwood, Jefferson and Cypress. It does not add a new cost, and over the life of the plants customers pay less.



	GAJA rider	Traditional (AFUDC)	Difference
Construction years, 2026-2029	\$1,006 million	\$234 million	GAJA \$772 million more
Plants running, 2030-2059	\$7.78 billion	\$10.80 billion	GAJA \$3.03 billion less
Total over plants' lives	\$8.78 billion	\$11.04 billion	GAJA \$2.25 billion less
In today's dollars (present value)	\$3.61 billion	\$3.97 billion	GAJA \$368 million less

GAJA Rider gradually increases rates and results in lower bills overall



Treatment of Google's contribution creates additional benefits over traditional CIAC (contribution in aid of construction)

