Rocky Mountain Power
Docket No. 26-035-11
Witness: Marcelina R. Hundis

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF UTAH

ROCKY MOUNTAIN POWER

Direct Testimony of Marcelina R. Hundis

March 2026

I. INTRODUCTION AND QUALIFICATIONS

Q. Please state your name, business address, and present position with PacifiCorp d/b/a Rocky Mountain Power ("Company").

A. My name is Marcelina R. Hundis. My business address is 825 NE Multnomah, Suite 600, Portland, Oregon 97232. I am employed by PacifiCorp as a Senior Environmental Commodity Trader for Energy Supply Management ("ESM").

Q. Please describe your education and business experience.

A. I received a Master of Science in Environmental Planning and Management from Johns Hopkins University and a dual Bachelor of Arts and Sciences degree from The Evergreen State College. During my tenure at the Company, I have held several positions and have worked on hydro power water management, hydro power optimization, and data analysis. I have been employed by PacifiCorp since 2014.

Q. Please explain your responsibilities as an Environmental Commodity Trader for PacifiCorp.

A. My current responsibilities include managing financial and physical commodity positions including compiling, analyzing, interpreting, and summarizing environmental commodities. I also implement all elements (i.e. contracting, tracking, reporting, and approvals) of marketing activities related to environmental commodities data. Most relevant to this docket, I sell and purchase environmental commodities (renewable energy credits ("RECs", and Oregon Clean Fuels Program credits) within the Company's risk policy.

II. SUMMARY OF TESTIMONY

Q. Please summarize your testimony.

A. My testimony discusses the actual total-Company 2025 REC Revenues used to calculate the Schedule 98 REC Balancing Account ("RBA") deferral and details the REC contracts associated with 2025 REC revenues. The direct testimony of Company witness Nicholas L. Highsmith discusses the calculation of the current RBA deferred balance. Company witness Kenneth Lee Elder provides the Company's proposed rate spread and rates to recover the deferred balance in the RBA.

Q. How much REC revenue did the Company receive for calendar year 2025?

A. Actual REC revenue for calendar year 2025 was $21.84 million on a total-Company basis and $14.93 million on a Utah-basis, as further discussed in Mr. Highsmith's direct testimony and shown on page 2.1 of Exhibit RMP___(NLH-2). These amounts do not include the Kennecott Agreement described below.

Q. Is the Utah-allocated REC revenue for calendar year 2025 a final number?

A. No. The booked REC revenue is determined from contracts in 2025; however, those contracts rely on RECs that are transferred using the Western Renewable Energy Generation Information System ("WREGIS"), which can take up to 90 days to settle. The underlying resources associated with the November and December 2025 REC sales that determine Utah's allocation are estimates. Similar to previous years, any difference will flow through subsequent Schedule 98 true-ups.

Q. Have you prepared an exhibit that details actual 2025 REC revenue?

A. Yes. Total-Company 2025 REC revenue is detailed in Confidential Exhibits RMP___(MRH-1) and RMP___(MRH-2).

III. DETAILED ACCOUNTING OF REC REVENUES

Q. Please explain Confidential Exhibits RMP___(MRH-1) and RMP___(MRH-2).

A. Confidential Exhibits RMP___(MRH-1) and RMP___(MRH-2) provide detailed accounting of REC revenues received for calendar year 2025. Confidential Exhibit RMP___(MRH-1) contains a summary table of actual REC revenues by month and by resource for calendar year 2025 on a total-Company basis, excluding the sales to Kennecott discussed below. Confidential Exhibit RMP___(MRH-2) summarizes actual REC sales by entity, tag price, resource, and vintage for calendar year 2025. As discussed by Mr. Highsmith, all 2025 REC revenues, except for the Kennecott Agreement, qualify for a ten percent incentive that the Company is permitted to retain pursuant to Docket No. 11-035-200.

Q. Have you prepared an exhibit that details the final November and December 2024 actual REC revenue by resource?

A. Yes. Total-Company November and December 2024 REC revenue by resource is detailed in Confidential Exhibit RMP___(MRH-3). At the time of filing the 2025 RBA, the Company did not know the resource allocation of the REC revenue for these months due to the timing in WREGIS. In that filing, the Company utilized estimates of the attributed resources for those months and committed to provide a subsequent true-up once the transactions were finalized. November 2024 and December 2024 actual amounts are included in this filing. There is no real difference between the revenue estimates for those months used to calculate Utah-allocated REC revenue in the 2025 RBA. The actual resource allocations are discussed in the direct testimony of Mr. Highsmith.

Q. Please describe the Kennecott Agreement and the RECs allocation for compliance year 2025.

A. On August 7, 2019, the Utah Public Service Commission approved the Kennecott Agreement in Docket No. 19-035-20. The Kennecott Agreement requires the Company to retire 1.5 million Utah-allocated RECs on behalf of Kennecott, or a Kennecott affiliate, on an annual basis in exchange for Kennecott not generating power from its Unit 4 generation facility. The effective term of the Kennecott Agreement is from April 1, 2019, to December 31, 2025. In addition to REC charges, the Company agreed to obtain Green-e certification on behalf of Kennecott through the Center for Resource Solutions. Kennecott has agreed to reimburse the Company for all the direct costs of this certification and pay a fee covering the Company's administrative costs related to internal administration of obtaining and maintaining certification. The Kennecott Agreement requires the Company to allocate one hundred percent of the revenue from the REC charges Kennecott pays under the Kennecott Agreement as revenue into the Utah REC Balancing Account for the sole benefit of the Company's Utah customers.

Revenue and RECs from the Kennecott Agreement are detailed in Confidential Exhibit RMP___(MRH-4). Kennecott was allocated 1,500,000 Utah-allocated RECs for the compliance period of 2025, reflecting amounts for the last year under the contract.

Q. Does this conclude your direct testimony?

A. Yes.

REDACTED
Rocky Mountain Power
Exhibit RMP___(MRH-1)
Docket No. 26-035-11
Witness: Marcelina R. Hundis

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REDACTED
Exhibit Accompanying Direct Testimony of Marcelina R. Hundis

Actual REC Revenue Details (in $$$)

March 2026

THIS EXHIBIT IS CONFIDENTIAL IN ITS ENTIRETY AND IS PROVIDED UNDER SEPARATE COVER

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Rocky Mountain Power
Exhibit RMP___(MRH-2)
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Actual REC Revenue Details (in MWh)

March 2026

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Exhibit RMP___(MRH-3)
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Actual November and December 2024 by Resource

March 2026

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Exhibit RMP___(MRH-4)
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Kennecott Allocation

March 2026

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