

FACTORS/INDICES	VALUE	UNITS	REFERENCE
Price Index from for Q4 2004 to 2020 USD	143%		PPI electric sector
Price Index from for Q4 2009 to 2020 USD	104%		PPI electric sector
Price Index from for Q4 2012 to 2020 USD	107%		PPI electric sector
Employment Cost Index (Utilities) compared to 2004	122%		BLS
Discount rate	7%		GETEM, 2012
Learning rate	9%		Lukawski 2014
Contract rate above wholesale	50%		PNM, 2014
Learning rate exponent	-0.136		
Calendar Year	2020	2021	2022
Nominal Year	0	1	2
Price Forecast (\$/kWh)	0.057	0.060	0.060
Contract Price (\$/kWh)	0.086	0.090	0.090
Price Deviance (Wholesale)	0.0%	0.0%	0.3%
Capacity Level Increase [Input]	2	1	0
Capacity Level Change [Auto]	0	0	0
Auto Renegotiated Price (\$/kWh)	0.000	0.000	0.000
Unit Count	2	3	3
Decommission Flag	0	0	0
Potential Redevelopment	0	0	0
Redevelopment Balance	0	0	0
Units Redeveloped	0	0	0
Wells Drilled or Redrilled	4	6	6
Total Capacity Change (kWh)	29876266	14938133	0
Total Undegraded Capacity (kWh)	0	29876266	44814400
Years Since Development	0	1	2
Declined Wellhead Temperature (degrees)	131	130	129
Updated Brine Effectiveness (w-s/kg)	47875	46247	44662
Degraded Capacity (kWh)	0	28792385	41605101
Power Plant Degradation Factor	1.000	0.995	0.990
Total Overall Capacity (kWh)	0	28648423	41190090
Revenue	\$0.00	\$2,569,763.51	\$3,694,751.04
CAPEX (Drilling)	\$9,106,916.22	\$3,770,718.66	\$0.00
CAPEX (Redevelopment)	\$0.00	\$0.00	\$0.00
CAPEX (Other)	\$12,880,764.03	\$5,025,234.01	\$0.00
OPEX	\$0.00	\$857,360.31	\$1,286,040.46
Cashflow	\$0.00	(\$7,083,549.47)	\$2,408,710.58
DCF	\$0.00	(\$6,620,139.69)	\$2,103,861.10
Present value of cashflow	\$14,898,319		
Up-front investment	\$21,987,680		
Net present value	-\$7,089,362		