

Estimate of 3-Year Exemption on Electricity From Wind Power, Based on Future Wind Capacity from Permitted Wind Projects

| | Name Plate Megawatt Capacity | Annual Megawatt Capacity* | Est. Annual Megawatts Produced** | Est. Annual Amount of Exemption*** | Est. Total Amount of Exemption**** | CY2021 Generation FY2022 Tax | CY2022 Generation FY2023 Tax | CY2023 Generation FY2024 Tax | CY2024 Generation FY2025 Tax | CY2025 Generation FY2026 Tax | CY2026 Generation FY2027 Tax | CY2027 Generation FY2028 Tax | CY2028 Generation FY2029 Tax | CY2029 Generation FY2030 Tax |
|--------|------------------------------|---------------------------|----------------------------------|------------------------------------|------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Totals | 4,080 | 46,866,000 | 15,043,986 | \$15,043,986 | \$45,131,958 | \$4,400,000 | \$5,200,000 | \$5,200,000 | \$2,200,000 | \$1,400,000 | \$1,400,000 | \$8,400,000 | \$8,400,000 | \$8,400,000 |

This estimate includes wind projects permitted by the Wyoming Department of Environmental Quality, Industrial Siting Division.

* Annual Megawatt Capacity is computed based on Name Plate Capacity, multiplied by 24 hours per day and 365 days per year.

** Estimated Annual Megawatts Produced is computed by multiplying Annual Megawatt Capacity by a capacity factor of 32.1%. The 32.1% capacity factor is the average of annual wind capacity factors for Wyoming electricity generation in 2017 through 2019, as published by the Energy Information Administration.

*** Estimated Annual Amount of Exemption is the Estimated Annual Megawatts Produced multiplied by the \$1/Megawatt Hour tax rate.

**** Estimated Total Amount of Exemption is the Estimated Annual Amount of Exemption multiplied by 3 years.

Tax by fiscal year amounts are based on anticipated completion date(s) of projects, and are rounded to the nearest \$100,000.

Estimate of \$1.00 Megawatt Hour Tax Increase as of July 1, 2021 Based on Current and Future Wind Capacity from Permitted Wind Projects

| | 2019 Megawatt Capacity | Annual Megawatt Capacity# | Est. Annual Megawatts Produced## | Est. Annual Amount of Exemption### | Est. Total Amount of Exemption### | CY2021 Generation FY2022 Tax | CY2022 Generation FY2023 Tax | CY2023 Generation FY2024 Tax | CY2024 Generation FY2025 Tax | CY2025 Generation FY2026 Tax | CY2026 Generation FY2027 Tax | CY2027 Generation FY2028 Tax | CY2028 Generation FY2029 Tax | CY2029 Generation FY2030 Tax |
|---|------------------------|---------------------------|----------------------------------|------------------------------------|-----------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| \$1.00/MWH tax increase on Current Capacity | 1,486 | 13,017,360 | 4,178,573 | \$0 | \$0 | \$2,100,000 | \$4,200,000 | \$4,200,000 | \$4,200,000 | \$4,200,000 | \$4,200,000 | \$4,200,000 | \$4,200,000 | \$4,200,000 |
| \$1.00/MWH tax increase on Future Capacity | | | | | | | | | \$4,400,000 | \$5,200,000 | \$5,200,000 | \$6,600,000 | \$6,600,000 | \$6,600,000 |
| Totals | | | | | | \$2,100,000 | \$4,200,000 | \$4,200,000 | \$8,600,000 | \$9,400,000 | \$9,400,000 | \$10,800,000 | \$10,800,000 | \$10,800,000 |

2019 Megawatt Capacity based on 2019 Wyoming wind capacity information published by the Energy Information Administration (EIA).

Annual Megawatt Capacity is computed based on Name Plate Capacity, multiplied by 24 hours per day and 365 days per year.

Estimated Annual Megawatts Produced is computed by multiplying Annual Megawatt Capacity by a capacity factor of 32.1%. The 32.1% capacity factor is the average of annual wind capacity factors for Wyoming electricity generation in 2017 through 2019, as published by the EIA.

According to EIA and Wyoming Department of Revenue information, virtually all 2019 wind power generation (approx. 99%) was subject to the current \$1.00/MWH tax.

Tax by fiscal year amounts are based on anticipated completion date(s) of projects, and are rounded to the nearest \$100,000. FY 2022 estimate assumes tax increase is effective for six months of calendar year 2021.

Estimate of \$1.00 Megawatt Hour Tax Increase with Removal of 3-year Exemption as of July 1, 2020, Based on Current and Future Wind Capacity from Permitted Wind Projects

| | CY 2021 Generation FY 2022 Tax | CY 2022 Generation FY 2023 Tax | CY 2023 Generation FY 2024 Tax | CY 2024 Generation FY 2025 Tax | CY 2025 Generation FY 2026 Tax | CY 2026 Generation FY 2027 Tax | CY 2027 Generation FY 2028 Tax | CY 2028 Generation FY 2029 Tax | CY 2029 Generation FY 2030 Tax |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| \$1.00/MWH Tax Increase on Current Wind Generation Capacity | \$2,100,000 | \$4,200,000 | \$4,200,000 | \$4,200,000 | \$4,200,000 | \$4,200,000 | \$4,200,000 | \$4,200,000 | \$4,200,000 |
| \$1.00/MWH Tax Increase on Future Wind Generation Capacity | | | | \$4,400,000 | \$5,200,000 | \$5,200,000 | \$6,600,000 | \$6,600,000 | \$6,600,000 |
| Removal of 3-year Exemption on Current \$1.00/MWH Tax Rate | \$2,200,000 | \$5,200,000 | \$5,200,000 | \$2,200,000 | \$1,400,000 | \$1,400,000 | \$8,400,000 | \$8,400,000 | \$8,400,000 |
| Removal of 3-year Exemption on \$1.00/MWH Tax Rate Increase | \$2,200,000 | \$5,200,000 | \$5,200,000 | \$2,200,000 | \$1,400,000 | \$1,400,000 | \$8,400,000 | \$8,400,000 | \$8,400,000 |
| Totals | \$6,500,000 | \$14,600,000 | \$14,600,000 | \$13,000,000 | \$12,200,000 | \$12,200,000 | \$27,600,000 | \$27,600,000 | \$27,600,000 |
| General Fund | 5,200,000 | 11,500,000 | 11,500,000 | 11,700,000 | 11,400,000 | 11,400,000 | 22,600,000 | 22,600,000 | 22,600,000 |
| Local Governments | 1,300,000 | 3,100,000 | 3,100,000 | 1,300,000 | 800,000 | 800,000 | 5,000,000 | 5,000,000 | 5,000,000 |
| Totals | 6,500,000 | 14,600,000 | 14,600,000 | 13,000,000 | 12,200,000 | 12,200,000 | 27,600,000 | 27,600,000 | 27,600,000 |