

CONFIDENTIAL DESIGNATIONS

The Empire District Electric Company d/b/a Liberty

EA-2025-0299

RE: Confidential Portions of Confidential Direct Schedules SR-1 and SR-3 of Shaen T. Rooney

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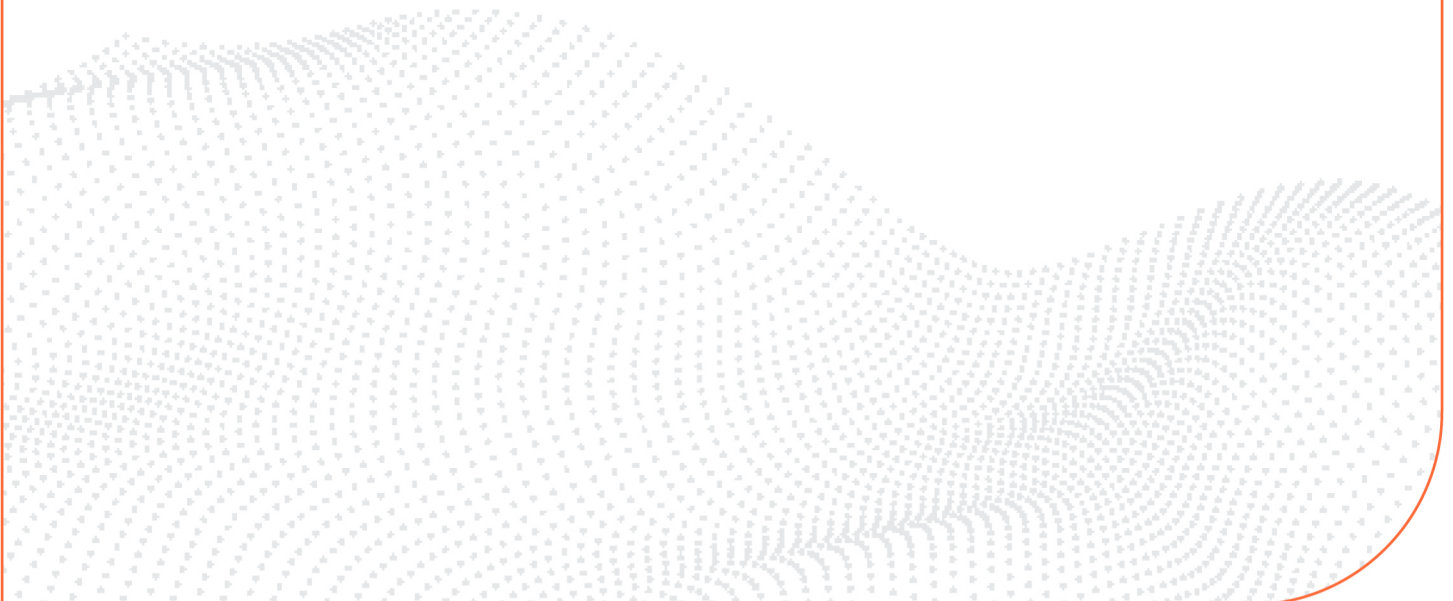
TECHNOLOGY ASSESSMENT STUDY

LIBERTY UTILITIES

PROJECT NO. 178566

REVISION 0

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CONTENTS

1.0	Executive Summary	i
1.1	Overview	i
1.2	Results	i
1.3	Conclusions	ii
2.0	Introduction.....	3
2.1	Evaluated Technologies	3
2.2	Study Approach	4
2.3	Statement of Limitations.....	4
3.0	Study Basis and Assumptions	5
3.1	Scope Basis and Assumptions Matrix	5
3.2	General Assumptions	5
3.3	EPC Project Indirect Costs	6
3.4	Owner Costs	6
3.5	Cost Estimate Exclusions	6
3.6	Operating and Maintenance Assumptions.....	7
4.0	Simple Cycle Gas Turbine Technology	8
4.1	Simple Cycle Gas Turbine Technology Description.....	8
4.1.1	Aeroderivative Gas Turbines	8
4.1.2	Frame Gas Turbines.....	9
4.2	Simple Cycle Gas Turbine Emissions Controls.....	9
4.3	Simple Cycle Gas Turbine Performance	10
4.4	Simple Cycle Gas Turbine Capital Cost Estimates	10
4.5	Simple Cycle Operations & Maintenance Cost Estimate	11
5.0	Reciprocating Engine Technology	12
5.1	Reciprocating Engine Technology Description	12
5.2	Reciprocating Engine Emissions Controls	12
5.3	Reciprocating Engine Performance	13
5.4	Reciprocating Engine Capital Cost Estimates.....	13
5.5	Reciprocating Engine O&M Cost Estimate	13
6.0	Conclusions	15

APPENDICES

Appendix A - Summary Table

Appendix B - Scope Assumptions Matrix

FIGURES

No table of figures entries found.

TABLES

Table 1: Evaluated Generation Technologies..... ii

Table 2: Evaluated Generation Technologies & Key Project Assumptions 3

Table 3: Evaluated Generation Technologies..... 15

LIST OF ABBREVIATIONS

Abbreviation	Term/Phrase/Name
\$/GT-start	Dollar per Gas Turbine start
%	Percent
°F	Degrees Fahrenheit
1898 & Co.	1898 & Co., a part of Burns & McDonnell, Inc.
AF	Availability Factor
ASHRAE	American Society of Heating, Refrigerating, and Air-Conditioning Engineers
BACT	Best Available Control Technology
BESS	Battery Energy Storage System
BOP	Balance of Plant
Btu/kWh	British Thermal Units per Kilowatt-hour
CEMS	Continuous Emissions Monitoring System
CO	Carbon Monoxide
COD	Commercial Operations Date
DLN	Dry-Low NOx
EPC	Engineer, Procure, Construct
FOF	Forced Outage Factor
ft	Feet
FTE	Full-time Equivalent
GADS	Generating Availability Data System
GE	General Electric
GSU	Generator Step-up Unit
GT	Gas Turbine
GTG	Gas Turbine Generator
kV	Kilovolts

Abbreviation	Term/Phrase/Name
Liberty	Liberty Utilities
LTSA	Long-term Service Agreement
MECL	Minimum Emissions Compliant Load
MMBtu/hr	Million British Thermal Units per Hour
MW	Megawatt
NERC	North American Electric Reliability Corporation
NOx	Oxides of Nitrogen
NSPS	New Source Performance Standard
O&M	Operations and Maintenance
O ₂	Oxygen
OEM	Original Equipment Manufacturer
PM	Particulate Matter
ppm	Parts per Million
R&D	Research and Development
RH	Relative Humidity
RICE	Reciprocating Internal Combustion Engine
SCGT	Simple Cycle Gas Turbine
SCR	Selective Catalytic Reduction
SOF	Scheduled Outage Factor
SPP	Southwest Power Pool
Study	Technology Assessment
Summary Table	Appendix A
USD	2025 US Dollars

1.0 Executive Summary

1898 & Co., a part of Burns & McDonnell, (“1898 & Co.”), conducted a study for Liberty Utilities (“Liberty”) to evaluate potential technology options for the development of a new gas-fired power generation facility.

1.1 Overview

Liberty has identified the potential need for approximately 250 megawatts (“MW”) of new gas-fired generation to support load growth in their “Empire District” service territory near Southwestern Missouri. Liberty Utilities retained 1898 & Co. to develop cost and performance information to support evaluating generation technologies to meet the 250 MW need. The objective of 1898 & Co.’s scope of services is to assist Liberty with technology comparison and selection.

1898 & Co. conducted a technology assessment (“Study”) to compare the following four peaking generation technologies:

- 5x 50 MW Aeroderivative Simple Cycle Gas Turbine (“SCGT”)
- 1x F-Class frame SCGT
- 1x J-Class frame SCGT
- 12x 18 MW Reciprocating Internal Combustion Engine (“RICE”)

The Aeroderivative SCGTs, F-Class frame, J-Class frame, and RICE are common peaking generation technologies with fast start-up times and high ramp rates which can quickly dispatch to the grid.

The Study is screening-level in nature and includes a comparison of technical features, cost, performance, and emissions characteristics of the generation technologies listed below. Any technologies of interest to Liberty should be followed by additional detailed studies to further investigate each technology and its direct application within or around Liberty’s service area.

1.2 Results

1898 & Co. evaluated four technologies for Liberty to address capacity requirements. Table 1 shows the selected representative technologies and the total project capital cost per installed kW for each generation technology considered in this report.

Table 1: Evaluated Generation Technologies

Assumption	SCGT			RICE
Technology	50 MW Aeroderivative	J-Class	F-Class	18 MW RICE
Total Capital Cost 2025\$/kW	** [REDACTED] **	** [REDACTED] **	** [REDACTED] **	** [REDACTED] **

1.3 Conclusions

This Study provides information to support Liberty in assessing potential dispatchable generation technologies within its service area. The information provided in this Study is preliminary in nature and is intended to highlight indicative, differential costs between each technology.

All technologies evaluated in the Study are proven and are widely utilized in power generation. Each technology demonstrated several strengths and weaknesses and could be feasible for further development depending on Liberty's priorities. Large frame units provide lower \$/kW installed capacity. Aeroderivatives and RICE provide better heat rate and faster startup time and ramp rates. RICE also provide greater shaft diversity by having twelve engine shafts at the 250 MW plant. However, RICE units have higher ongoing major maintenance costs on a per MWh basis.

After identifying the preferred technology(s) within the Study, Liberty should pursue additional engineering studies to further define the project scope for the preferred technologies of interest.

2.0 Introduction

Liberty has identified the potential need for approximately 250 MW of new gas-fired power generation to support load growth in their service territory. With current equipment lead times and construction timelines, 1898 & Co. expects that the process from development and procurement of major equipment to COD would take approximately 52 months (about 4 and a half years) at a minimum. Given this timeline, Liberty will need to evaluate and quickly begin feasibility studies and procurement/development if a 2030 COD is to be met.

Liberty retained 1898 & Co. to provide project development consulting services in the potential development of a dispatchable capacity resource. 1898 & Co. was retained to support technology evaluation as well as initial site selection activities. This report details the methodology and findings of the technology assessment. The other tasks within 1898 & Co.'s scope of services will be presented in separate deliverables. As part of this Study, 1898 & Co. developed cost and performance summary information for representative technologies. The Study is screening-level in nature and includes a comparison of technical features, cost, performance, and emissions characteristics of the generation technologies listed below. Any technologies of interest to Liberty should be followed by additional detailed studies to further investigate each technology and its direct application within or around their service area.

2.1 Evaluated Technologies

1898 & Co. considered multiple technology types and models for this Study. An outline of each technology and key project-specific assumptions are included below in Table 2.

Table 2: Evaluated Generation Technologies & Key Project Assumptions

Assumption	SCGT			RICE
Technology	50 MW Aeroderivative	J-Class	F-Class	18 MW RICE
Number of Units	5	1	1	12
Heat Rejection	Fin-Fan Heat Exchanger			
Fuel Type	Dual Fuel			
NOx Control	Dry Low Nox Nominal 25ppm NOx	SCR Included	Dry Low Nox Nominal 9ppm NOx	SCR Included
Inlet Conditioning	Evaporative Cooling	Evaporative Cooling	Evaporative Cooling	Not Applicable

2.2 Study Approach

This report compiles the assumptions and methodologies used by 1898 & Co. during the Study. Its purpose is to articulate that the delivered information aligns with Liberty's intent to assess potential generation technologies for the quad-state service area of Missouri, Kansas, Oklahoma, and Arkansas. A detailed summary of the cost, performance, and emissions information developed for each technology is included in Appendix A ("Summary Table"). A scope assumptions matrix is provided in Appendix B to document the basis for the information provided in the Summary Table.

2.3 Statement of Limitations

Estimates and projections prepared by 1898 & Co. relating to performance, construction costs, and operating and maintenance costs are based on experience, qualifications, and judgment as a professional consultant. 1898 & Co. has no control over weather, cost, and availability of labor, material and equipment, labor productivity, construction contractor's procedures and methods, unavoidable delays, construction contractor's method of determining prices, economic conditions, government regulations and laws (including interpretation thereof), competitive bidding, and market conditions or other factors affecting such estimates or projections. Actual rates, costs, performance ratings, schedules, etc., may vary from the data provided.

3.0 Study Basis and Assumptions

3.1 Scope Basis and Assumptions Matrix

Scope and economic assumptions used in developing the Study are presented below. A spreadsheet-based scope assumptions matrix is included in Appendix B.

3.2 General Assumptions

The assumptions below govern the overall approach of the Study:

- All estimates are screening-level in nature, do not reflect guaranteed costs, and are not intended for budgetary purposes. Estimates concentrate on differential values between options.
- All information is preliminary and should not be used for construction purposes.
- All capital cost and operations and maintenance (“O&M”) estimates are stated in 2025 US dollars (“USD”). Escalation is excluded.
- Estimates assume an Engineer, Procure, Construct (“EPC”) contract for project execution.
- Unless stated otherwise, all options are based on a generic site near Joplin, MO to represent the Quad-State border area along Missouri, Kansas, Oklahoma, and Arkansas.
- Ambient conditions are based on winter, summer, and ISO weather data acquired from the American Society of Heating, Refrigerating, and Air-Conditioning Engineers (“ASHRAE”):
 - Elevation: 1,000 feet (“ft”) above sea level
 - Winter Conditions: 12.2 degrees Fahrenheit (“°F”) and 62.9 percent (“%”) relative humidity (“RH”)
 - Summer Conditions: 92.5 °F and 45.7% RH
 - Average Conditions: 59 °F and 60.0% RH
- The primary fuel for each technology option is pipeline quality natural gas. All technologies will also have an option to add fuel oil as a back-up fuel.
- All performance estimates assume new and clean equipment. Operating degradation is excluded.
- Fuel and power consumed during construction, startup, and/or testing are included and are broken out in the Owners’ Costs.
- Piling is included under heavily loaded foundations.
- Water is assumed to be sourced from wells or surface water and available at the site boundary. Pipeline costs and intake structure costs are excluded.
- Wastewater is assumed to be delivered to the site boundary. Treatment facilities are excluded.
- Electrical scope is assumed to end at the high side of the generator step-up unit (“GSU”). Unless otherwise stated, GSU costs assume 138 kilovolts (“kV”) transmission voltage.
- Demolition or removal of hazardous materials is not included.
- Emissions estimates are based on a preliminary review of Best Available Control Technology (“BACT”) requirements and provide a basis for the assumed air pollution control equipment included in the capital and O&M costs.
 - Emissions are estimated at base load operation at ISO conditions.

3.3 EPC Project Indirect Costs

The following project indirect costs are included in capital cost estimates:

- Performance testing and continuous emissions monitoring system (“CEMS”)/stack emissions testing (where applicable)
- Construction/Startup Technical Service
- Engineering and Construction Management
- EPC Fees & Contingency

3.4 Owner Costs

Allowances for the following Owner’s Costs are included in the pricing estimates:

- Owner’s Project Development
- Owner’s Operational Personnel Prior to COD
- Owner’s Engineer
- Owner’s Project Management
- Owner’s Legal Costs
- Owner’s Startup Engineering and Commissioning
- Temporary Utilities During Construction
- Permitting and Licensing Fees
- Land
- Transmission Line
- Political Concessions & Area Development Fees
- Permitting and Licensing Fees
- Switchyard
- Natural Gas Interconnection
- Startup/Testing (Fuel and Consumables)
- Initial Fuel Inventory (Fuel Oil)
- Site Security
- Operating Spare Parts
- Builder’s Risk Insurance
- Permanent Plant Equipment and Furnishings

3.5 Cost Estimate Exclusions

The following costs are excluded from all estimates:

- Financing Fees
- Escalation
- Interest During Construction
- Performance and Payment Bonds
- Property Insurance
- Water Rights

- Off-Site Infrastructure
- Utility Demand Costs
- Decommissioning Costs
- Salvage Values
- Property Tax
- Transmission Interconnection Cost
- Sales Tax

3.6 Operating and Maintenance Assumptions

O&M estimates are based on the following assumptions:

- O&M costs are based on new clean equipment.
- O&M costs are in 2025 USD.
- O&M estimates exclude emissions credit costs and property insurance.
- Where applicable, fixed O&M cost estimates include labor, office and administration, training, contract labor, safety, building and ground maintenance, communication, and laboratory expenses.
- Personnel counts for each technology are included in the scope matrix in Appendix B.
- Where applicable, variable O&M costs include routine maintenance, makeup water, water treatment, water disposal, ammonia, SCR replacements, and other consumables not including fuel.
- Fuel costs are excluded from O&M estimates.
- Where applicable, major maintenance costs are shown separately from variable O&M costs.
- Gas turbine (“GT”) major maintenance assumes third party maintenance based on the recommended maintenance schedule set forth by the original equipment manufacturer (“OEM”).
 - Base O&M costs are based on performance estimates in average ambient conditions unless otherwise stated.

4.0 Simple Cycle Gas Turbine Technology

This Study includes three SCGT options, including an F-Class frame unit, J-Class frame unit, and aeroderivative unit.

4.1 Simple Cycle Gas Turbine Technology Description

A SCGT plant utilizes natural gas to produce power in a gas turbine generator (“GTG”). The GT (Brayton) cycle is one of the most efficient cycles for the conversion of gaseous fuels to mechanical power or electricity. Simple cycle GTs are typically used for peaking power due to their fast load ramp rates and relatively low capital costs. However, the units have high heat rates compared to combined cycle technologies. Heat rate is a measure of the efficiency of power generation, with a lower value indicating a more efficient power generation process. Combined cycle technologies are more efficient than an equivalent simple cycle alternative. Simple cycle GT generation is a widely used, mature technology.

Evaporative coolers or inlet foggers are often used to cool the air entering the GT by evaporating additional water vapor into the air, which increases the mass flow through the turbine and thereby increasing the output. Evaporative coolers are included in all SCGT technologies in this Study.

While this is a mature technology category, it is also a highly competitive marketplace. Manufacturers are continuously seeking incremental gains in output and efficiency while reducing emissions and onsite construction time. Frame unit manufacturers are striving to implement faster starts and improved efficiency. Combustor design updates allow improved ramp rates, turndown, fuel variation, efficiency, and emissions characteristics. Aeroderivative turbines also benefit from the research and development (“R&D”) efforts of the aviation industry, including advances in metallurgy and other materials.

Low load or part load capability may be an important characteristic depending on the plant's expected operational profile. Low load operation allows the SCGT's to remain online and generate a small amount of power while having the ability to quickly ramp to full load without going through the full start sequence. Most turbines can sustain stable operation at synchronous idle when the SCGT generator is synced with the grid but there is virtually no load on the turbine. At synchronous idle, a turbine runs on minimal fuel input and generates minimal power.

4.1.1 Aeroderivative Gas Turbines

Aeroderivative GT technology is based on aircraft jet engine design, built with high quality materials that allow for increased turbine cycling. The output of commercially available aeroderivative turbines ranges from less than 20 MW to approximately 100 MW in generation capacity. In simple cycle configurations, these machines typically operate more efficiently than larger frame units and exhibit shorter ramp up and turndown times, making them ideal for peaking and load-following applications. Aeroderivative units typically require fuel gas to be supplied at higher pressures (i.e., 675 psig to 960 psig for many models) than traditional frame units.

A desirable attribute of aeroderivative turbines is the ability to start and ramp quickly. Most manufacturers will guarantee ten-minute starts, measured from the time the start sequence is initiated to when the unit is at 100 percent load. Simple cycle starts are generally not affected by cold, warm, or hot conditions. However, all GTs start times in this Study assume that all start permissives are met, which can include purge credits, lube oil temperature checks, fuel pressure, etc. Available aeroderivative GT models include both DLN and water injection methods to control emissions during natural gas operation. For this study, a DLN technology was utilized.

Aeroderivative turbines are considered mature technology and have been used in power generation applications for decades. These machines are commercially available from several vendors, including General Electric (“GE”), Siemens, and Mitsubishi-owned Pratt & Whitney Power Systems.

4.1.2 Frame Gas Turbines

Frame style turbines are industrial engines, more conventional in design, that are typically used in intermediate to baseload applications. In simple cycle configurations, these engines typically have higher heat rates when compared to aeroderivative engines. The smaller frame units have simple cycle heat rates around 11,000 British thermal units per kilowatt-hour (“Btu/kWh”) (HHV) or higher while the largest units exhibit heat rates approaching 9,000 Btu/kWh (HHV). However, frame units have higher exhaust temperatures ($\approx 1,100^{\circ}\text{F}$) compared to aeroderivative units ($\approx 850^{\circ}\text{F}$), making them more efficient in combined cycle operation because exhaust energy is further utilized. Frame units typically require fuel gas at lower pressures than aeroderivative units (~ 500 psig). Most available frame GT models utilize DLN to control emissions during natural gas operation. This can result in decreased water usage in comparison to some aeroderivative GTs, which reduces variable O&M costs.

Traditionally, frame turbines exhibit slower startup times and ramp rates than aeroderivative models, but manufacturers are consistently improving these characteristics. Conventional start times are commonly 30 minutes for frame turbines, but fast start options allow 10-to-15-minute starts. Fast start times and fuel consumption estimates are also shown in the Summary Table.

Frame engines are offered in a large range of sizes by multiple suppliers, including GE, Siemens, and Mitsubishi. Commercially available frame units range in size from approximately 50 MW to 400 MW and advancements in turbine control systems and further testing has led equipment manufacturers to tout capacities greater than 420 MW. Continued development by GT manufacturers has resulted in the separation of GTs into several classes, grouped by output and firing temperature: E-Class turbines (nominal 85 to 100 MW); F-Class turbines (nominal 200 to 240 MW); G/H-Class turbines (nominal 270 to 300 MW); and J-Class turbines (nominal 325 to 400 MW). This Study includes both F-Class and J-Class turbine technologies.

4.2 Simple Cycle Gas Turbine Emissions Controls

Emissions levels and required oxides of nitrogen (“NO_x”) and CO controls vary by technology and site constraints. Historically, natural gas SCGT peaking plants have not required post-combustion emissions control systems because they normally operate at low capacity factors. However, permitting trends suggest post-combustion controls may be required depending on annual number of GT operating hours, proximity of the site to a non-attainment area, and current state regulations.

In addition, there is a current New Source Performance Standard (“NSPS”) limit for NO_x emissions measured in parts per million (“ppm”), independent of operating hours. Per NSPS, units with heat inputs below 850 million British thermal units per hour (“MMBtu/hr”) have a NO_x limit of 25 ppm, but units with heat inputs greater than 850 MMBtu/hr have a NO_x limit of 15 ppm. Furthermore, in the event the overall facility has the potential to emit greater than 250 tons per year of NO_x emissions, SCR may be required or the number of operating hours available for the facility may be limited.

Most turbine manufacturers will guarantee emissions down to a specified minimum load, commonly 40 to 50 percent load. Below this load, turbine emissions may spike. As such, emissions on a ppm basis may be significantly higher at low loads.

For both the aeroderivative and frame options 1898 & Co. has evaluated add-on costs for including an SCR for the SCGTs.

Oxidation catalysts can be used to control CO emissions to 2-2.5 ppm at 15 percent O₂ while operating on natural gas fuel. If an SCR is installed, it is typical practice to install a CO catalyst as well. It is assumed that CO controls are included in the add-on costs for all technologies alongside the SCR systems.

Outside of good combustion practices, it is assumed that emissions control equipment is not required for CO₂ and particulate matter (“PM”). Sulfur dioxide emissions are not controlled and are therefore a function of the sulfur content of the fuel burned in the GTs.

Emissions estimates are shown in the Summary Table for full load operation at ISO conditions. Emissions are shown for the bare turbine operating on natural gas fuel and are also shown for units equipped with SCR and CO catalyst systems.

4.3 Simple Cycle Gas Turbine Performance

Performance results are shown in the Summary Table. Estimated performance results are based on data requested within OEM’s Gas Turbine Performance Tool with estimates for plant auxiliary loads at the winter, summer, and ISO average ambient conditions derived from the weather analysis. Full load and minimum load performance estimates are shown for winter, summer, and ISO ambient conditions.

Minimum load is defined as the minimum emissions compliant load (“MECL”), as reflected in the OEM ratings. 1898 & Co. provided 50% load as the standard MECL.

The general assumptions in the Study Basis and Assumptions Section apply to the evaluation of all SCGT options, and additional assumptions are listed in the scope matrix.

- All performance ratings are based on natural gas fuel.
- Base load ratings include installed evaporative coolers where evaporative coolers are assumed to be operating when temperatures are above 59 °F.

The Summary Table includes startup time and ramp rate estimates for SCGT options. SCGT start times assume that purge credits and other permissives are accounted for.

Outage and availability statistics, collected using the North American Electric Reliability Corporation (“NERC”) Generating Availability Data System (“GADS”), are also shown in the Summary Table. Simple cycle GADS data are based on 2014 to 2023 operating statistics for applicable North American units that are no more than 10 years old. The outage statistics included in the analysis are now Scheduled Outage Factor (“SOF”), Forced Outage Factor (“FOF”), and Availability Factor (“AF”) which are additive to 100% of the potential uptime for the generating facility.

4.4 Simple Cycle Gas Turbine Capital Cost Estimates

The simple cycle cost estimate results are included in the Summary Table. The EPC cost includes all equipment procurement, construction, and indirect costs for a greenfield simple cycle project.

Additional cost clarifications and assumptions are shown below:

- The EPC capital cost estimate includes, but is not limited to, the following considerations:
 - Engineering
 - Procurement
 - GT
 - GSU
 - Balance of Plant (“BOP”) Equipment (Including SCR & CO systems if applicable)

- Mechanical equipment, electrical equipment, instrumentation and controls, chemical storage, fire protection equipment, and other miscellaneous items are required.
- Includes supplemental fuel gas metering equipment for verification of billing/consumption information provided by gas supplier.
- Fuel gas metering and conditioning equipment owned by the gas supplier is excluded.
- Onsite water treatment systems are not included. SCGT plants assume that demineralized water trailers are used to treat raw water.
- Demineralized water tank and related pumps are included for onsite storage.
- Construction
 - Accounts for labor adjustments for the service area.
 - Includes major equipment erection, civil/structural construction, mechanical construction, and electrical construction.
- Indirect Costs and Fees
- EPC Contingency
- Base unit estimates assume natural gas operation with evaporative coolers.
- It is assumed that natural gas is available at sufficient pressures for operation. Fuel compression is excluded.
- The estimate assumes the turbines are installed outdoors with enclosures.
- Cost estimates include a building with administrative/control spaces and a warehouse.

4.5 Simple Cycle Operations & Maintenance Cost Estimate

The results of the simple cycle O&M evaluations are shown in the Summary Table. Additional assumptions are detailed below.

Major Maintenance costs for the aeroderivative GT are estimated on a dollar per run-hour basis. Major Maintenance costs for the frame engines are estimated on a dollar per GT start (“\$/GT-start”) and dollar per run-hour basis. In general, if there are more than 27 operating hours per start, the maintenance will be hours based. If there are less than 27 hours per start, maintenance will be start-based. Note that the \$/GT-hr and \$/start costs are *not* meant to be additive or combined in any way. The operational profile determines which value to use to determine annual major maintenance costs. The major maintenance \$/MWh cost shown in the summary is calculated using the \$/hr major maintenance cost (it is intended as another way to show the same cost, so it is also not intended to be added to \$/start or \$/hr). If a start-based maintenance scheme is desired, it should be noted that the applicable \$/MWh will need to be calculated based on the start-based annual cost expectations.

Aeroderivative SCGTs are designed for frequent startups and major maintenance is exclusively performed on a per-equivalent operating hour basis.

5.0 Reciprocating Engine Technology

This Study includes one simple cycle reciprocating engine plant for comparison among the peaker options, which is a 12x Wärtsilä 18V50DF configuration.

5.1 Reciprocating Engine Technology Description

The internal combustion, reciprocating engine operates on a four-stroke cycle for the conversion of pressure into rotational energy. Utility scale engines are commonly compression-ignition models, but some are spark-ignition engines. By design, cooling systems are typically closed-loop radiators, minimizing water consumption.

Reciprocating engines are generally less impacted by altitude and ambient temperature differences than GTs. With site conditions below 3,000 ft and 95°F, altitude and ambient temperature have minimal impact on the electrical output of reciprocating engines, though the efficiency may be slightly affected. In the case of Liberty, an elevation of 1,000 ft was assumed and therefore the engines would not experience a derate in output and efficiency. Performance information is provided in the Summary Table.

Reciprocating engines can start up and ramp load more quickly than most GTs, but it should be noted that the engine jacket temperature must be kept warm to accommodate start times under 10 minutes. However, it is common to keep water jacket heaters energized during all hours that the engines may be expected to run (associated costs have been included within the fixed O&M costs).

Many different vendors, such as Wärtsilä, Fairbanks Morse (MAN Engines), Hyundai, GE (Jenbacher), Rolls Royce, etc. offer reciprocating engines. They are a popular option to pair with intermittent renewable generation with their quick start times and operational flexibility. There are slight differences between manufacturers in engine sizes and other characteristics, but all largely share the common characteristics of quick ramp rates and quick start up when compared to GTs.

Utility scale applications most commonly rely on medium speed engines in the 9-11 MW and 18-20 MW classes. All OEMs indicated above offer a spark ignition engine in the 9-11 MW class, but only Wärtsilä and MAN have commercially available 18-20 MW class engines in the US.

This Study includes the dual fuel Wärtsilä 18V50DF technology with a nominal plant size of 216 MW. These heavy duty, medium speed engines are easily adaptable to grid-load variations.

5.2 Reciprocating Engine Emissions Controls

Emissions estimates are shown for full load at ISO conditions on natural gas fuel. It is assumed that SCR and CO catalyst technologies are installed and operating. In addition to good combustion practices, it is expected that reciprocating engines will require SCR and CO catalysts to control NO_x and CO emissions. Operation on natural gas fuel with an SCR yields a reduction of NO_x emissions to 4.5 ppm at 15 percent excess O₂, while a CO catalyst results in anticipated CO emissions of 15 ppm. It is assumed that emissions control equipment is not required for CO₂ and PM. Sulfur dioxide emissions are not controlled and are therefore a function of the sulfur content of the fuel. It is assumed that CEMS monitoring systems are also not required.

5.3 Reciprocating Engine Performance

Performance results are shown in the Summary Table. Estimated performance results are based on data from OEM ratings. Full load and minimum load performance estimates are shown for winter and summer conditions. Minimum load assumes 50% load for the spark-ignited engines. The general assumptions in the Study Basis and Assumptions Section apply to the evaluation of reciprocating engine options, and additional assumptions are listed in the scope matrix.

The Summary Table includes startup times for engine options. Start times of 5-10 minutes require that the engine jacket temperatures be kept warm for standby operation (this is addressed in the O&M costs). Outage and availability statistics, collected using the NERC GADS, are also shown in the Summary Table. The GADS data delivered was changed from weighted rates which correct for derating or dependable plant capacity impacts by weighting each term in the calculation by the Net Maximum Capacity, to unweighted time-based calculation methods. The outage statistics included in the analysis are now SOF, FOF, and AF which are additive to 100% of the potential uptime for the generating facility. It should be noted that EFOR data from GADS may not accurately represent the benefits of a reciprocating engine plant, depending on how outage events are recorded. Typically, a maintenance event will not impact all engines simultaneously, so only a portion of the plant would be unavailable.

Reciprocating engines consume minimal water (approximately 5 gallons per engine, per week for cooling loop makeup, plus a gallon per day for turbo rinses). Depending on site conditions and access to water, the low water consumption rate can be advantageous for comparison to other simple cycle plants.

5.4 Reciprocating Engine Capital Cost Estimates

The cost estimate results are included in the Summary Table. The EPC costs include all equipment procurement, construction, and indirect costs for a greenfield reciprocating engine project.

Additional cost clarifications and assumptions are shown below:

- SCR and CO catalysts are included for reciprocating engines. It is assumed that CEMS equipment is not required.
- It is assumed that natural gas is available at approximately 125 psig. Fuel compression is not required.
- The reciprocating engine plant includes an indoor engine hall with associated administrative/control/warehouse facilities.
- The 12x RICE technology option assumes the engines are divided into 3 groups of 4 engines per GSU, for a total of 3 GSUs.

5.5 Reciprocating Engine O&M Cost Estimate

The results of the O&M evaluations are shown in the Summary Table. Additional assumptions are listed in the scope matrix.

Fixed O&M costs include six (6) full-time equivalent (“FTE”) personnel. Fixed O&M also includes an estimate for standby electricity costs to keep the engines warm and accommodate start times of less than ten minutes. Additional fixed O&M costs include allowances for administrative, communications, and other routine maintenance items.

Major maintenance costs are shown per engine, regardless of configuration. It is assumed that a long-term service agreement (“LTSA”) with the OEM or other third party would include parts and labor for major overhauls and catalyst replacements.

Variable costs account for lube oil, SCR reagent, routine BOP maintenance, and scheduled minor engine maintenance. It is expected that the LTSA would include supervision and parts for these minor intervals (i.e. ~2,000 hour intervals), but that these may not be considered capital maintenance intervals, so they are included in the variable O&M.

6.0 Conclusions

This Study provides information to support Liberty in assessing potential dispatchable generation technologies within its service area. The information provided in this Study is preliminary in nature and is intended to highlight indicative, differential costs between each technology.

1898 & Co. evaluated four technologies for Liberty to address capacity requirements. Table 3 details the selected representative technologies as well as the total capital cost (including Owner's cost) information for the development of each generation technology considered in this report.

Table 3: Evaluated Generation Technologies

Assumption	SCGT		RICE	
Technology	50 MW Aeroderivative	J-Class	F-Class	18 MW RICE
Total Capital Cost 2025\$/kW	***[REDACTED]***	***[REDACTED]***	***[REDACTED]***	***[REDACTED]***

All technologies evaluated in the Study are proven and are widely utilized in power generation. Each technology demonstrated several strengths and weaknesses and could be feasible for further development depending on Liberty's priorities. Frame units provide the lowest dollar per installed kW of capacity compared to the aeroderivative and RICE units. Reciprocating engines provide the best heat rate and operational flexibility. They also have shaft diversity by having twelve engine shafts at the 216 MW plant. However, reciprocating engines have higher ongoing major maintenance costs on a per MWh basis. The aeroderivative options provide high amounts of flexibility which provides significant value as renewable generation continues to be built out in SPP but require the highest upfront capital costs in the Study.

After identifying the preferred technology(s) within the Study, Liberty should pursue additional engineering studies to further define the project scope for the preferred technologies of interest.

APPENDIX A - SUMMARY TABLE

LIBERTY UTILITIES 2025 TECHNOLOGY ASSESSMENT SUMMARY TABLE PRELIMINARY AND CONFIDENTIAL - NOT FOR CONSTRUCTION MISSOURI Simple Cycle Gas Turbine & Reciprocating Engine Project Options June 2025 - Revision 0				
Project Type	Simple Cycle - 50 MW Aeroderivative	Simple Cycle - J-Class Frame	Simple Cycle - F-Class Frame	Reciprocating Engine (18MW Engines)
BASE PLANT DESCRIPTION	First Block	First Unit	First Unit	First Block
Number of Gas Turbines/Engines	5	1	1	12
Representative Class Gas Turbine	GE LM6000 PF+	GE 7HA.03	GE 7FA.05	Wartsila 18V50DF
Capacity Factor, %	10%	10%	10%	10%
Startup Time to Base Load, min (Note 1)	5	10	11	5
Startup Time to MECL, min (Note 2)	4	8	8	4
Cold Startup Time to SCR Compliance, min (Note 2)	N/A	45	N/A	45
Maximum Ramp Rate, MW/min (Online, All Units)	250	75	40	100
Book Life, Years	35	35	35	35
Scheduled Outage Factors (SOF), % (Note 3)	5.8%	8.4%	6.8%	3.7%
Forced Outage Factor (FOF), % (Note 3)	2.9%	2.8%	2.0%	3.9%
Availability Factor (AF), % (Note 3)	91.3%	88.8%	91.2%	92.4%
Assumed Land Use, Acres	30	20	20	40
Fuel Design	Dual Fuel (Natural Gas and Fuel Oil)	Dual Fuel (Natural Gas and Fuel Oil)	Dual Fuel (Natural Gas and Fuel Oil)	Dual Fuel (Natural Gas and Fuel Oil)
Heat Rejection	Fin Fan Heat Exchanger	Fin Fan Heat Exchanger	Fin Fan Heat Exchanger	Fin Fan Heat Exchanger
NO _x Control	Dry Low Nox Nominal 25ppm NO _x	Dry Low Nox Nominal 25ppm Nox SCR Included	Dry Low Nox Nominal 9ppm Nox	SCR Included
CO Control	Good Combustion Practice	CO Catalyst Included	Good Combustion Practice	CO Catalyst Included
Particulate Control	Good Combustion Practice	Good Combustion Practice	Good Combustion Practice	Good Combustion Practice
Technology Rating	Mature	Mature	Mature	Mature
ESTIMATED PERFORMANCE (NATURAL GAS OPERATION) (Note 4)				
WINTER PEAK				
Base Load Performance @ 12.2° F / 62.9% RH				
Inlet Air Conditioning	Evap Off	Evap Off	Evap Off	None
Net Plant Output, kW	279,500	420,600	240,000.0	212,144
Net Plant Heat Rate, Btu/kWh (HHV)	9,250	8,810	8,405	8,405
Heat Input, MMBtu/h (HHV)	2,600	3,710	2,360	1,783
Minimum Load (Single Turbine/Engine at MECL) @ 12.2° F / 62.9% RH				
Inlet Air Conditioning	Evap Off	Evap Off	Evap Off	None
Net Plant Output, kW	28,000	210,300	210,000	8,839
Net Plant Heat Rate, Btu/kWh (HHV)	12,440	10,860	11,910	9,230
Heat Input, MMBtu/h (HHV)	350	2,280	1,430	82
ISO				
Base Load Performance @ 59° F / 60% RH				
Inlet Air Conditioning	Evap Off	Evap Off	Evap Off	None
Net Plant Output, kW	249,500	412,700	227,000	212,144
Net Plant Heat Rate, Btu/kWh (HHV)	9,370	8,920	9,980	8,455
Heat Input, MMBtu/h (HHV)	2,350	3,680	2,270	1,794
Minimum Load (Single Turbine/Engine at MECL) @ 59° F / 60% RH				
Inlet Air Conditioning	Evap Off	Evap Off	Evap Off	None
Net Plant Output, kW	24,900	206,300	113,500	8,839
Net Plant Heat Rate, Btu/kWh (HHV)	13,050	10,780	12,040	9,285
Heat Input, MMBtu/h (HHV)	330	2,220	1,370	82
SUMMER PEAK				
Base Load Performance @ 92.5° F / 45.7% RH				
Inlet Air Conditioning	Evap On	Evap On	Evap On	None
Net Plant Output, kW	221,000	395,400	220,100	212,144
Net Plant Heat Rate, Btu/kWh (HHV)	9,710	9,030	10,150	8,491
Heat Input, MMBtu/h (HHV)	2,150	3,570	2,230.00	1,801
Minimum Load (Single Turbine/Engine at MECL) @ 92.5° F / 45.7% RH				
Inlet Air Conditioning	Evap On	Evap On	Evap On	None
Net Plant Output, kW	22,100	197,700	110,100	8,839
Net Plant Heat Rate, Btu/kWh (HHV)	13,670	10,930	12,300	9,325
Heat Input, MMBtu/h (HHV)	300	2,160	1,350.00	82
ESTIMATED CAPITAL AND O&M COSTS (Note 5)				
EPC Project Capital Costs, MM\$ (w/o Owner's Costs)				
Engineering	***	***	***	***
Gas Turbines/Engines	***	***	***	***
GSU	***	***	***	***
BOP Equipment and Materials	***	***	***	***
Construction	***	***	***	***
Indirects and Fees	***	***	***	***
EPC Contingency	***	***	***	***
Owner's Costs, MM\$				
Owner's Project Development	***	***	***	***
Owner's Operational Personnel Prior to COD	***	***	***	***
Owner's Engineer	***	***	***	***
Owner's Project Management	***	***	***	***
Owner's Legal Costs	***	***	***	***
Owner's Start-up Engineering and Commissioning	***	***	***	***
Temporary Utilities During Construction	***	***	***	***
Permitting and Licensing Fees	***	***	***	***
Land	***	***	***	***
Natural Gas Interconnect	***	***	***	***
Switchyard	***	***	***	***
Transmission Line	***	***	***	***
Political Concessions & Area Development Fees	***	***	***	***
Startup/Testing (Fuel & Consumables)	***	***	***	***
Initial Fuel Inventory (Fuel Oil)	***	***	***	***
Site Security	***	***	***	***
Operating Spare Parts	***	***	***	***
Permanent Plant Equipment and Furnishings	***	***	***	***
Builders Risk Insurance (0.45% of Construction Costs)	***	***	***	***
Total Project Costs, MM\$	***	***	***	***

Project Cost Per kW, \$/kW (excl. Owner's Costs)				
Total Cost Per kW, \$/kW				
FIXED O&M COSTS (Note 6)				
Fixed O&M Cost - LABOR, 2024\$MM/Yr				
Fixed O&M Cost - OTHER, 2024\$MM/Yr				
LEVELIZED CAPITAL MAINTENANCE COSTS (Note 7)				
Major Maintenance Cost, \$/GT-hr or \$/engine-hr	No starts-based maintenance			No starts-based maintenance
Major Maintenance Cost, \$/GT-start				
Major Maintenance Cost, \$/MWh				
Catalyst Replacement Cost, \$/MWh				
NON-FUEL VARIABLE O&M COSTS (EXCLUDES LEVELIZED CAP. MAINT. COST)				
Total Variable O&M Cost, \$/MWh - ISO				
Water Related O&M, \$/MWh				
Water Usage, gpm @ ISO	1.9	2.1	1.4	0.0
SCR Reagent, \$/MWh				
Ammonia or Urea Consumption (with SCR), tons/yr (Note 8)	-	503	-	524
Other Consumables and Variable O&M, \$/MWh				
DUAL FUEL CAPABILITY ADD-ON COSTS				
Project Capital Cost, MMS (w/o Owner's Costs)				Inc. In Base
ESTIMATED BASE LOAD OPERATING EMISSIONS: NATURAL GAS, ppm @15% O ₂ (Note 9)				
NO _x (without SCR/CO Catalyst)	25	N/A	9	N/A
CO (without SCR/CO Catalyst)	89	N/A	9	N/A
NO _x (with SCR/CO Catalyst)	N/A	2.5	N/A	5
CO (with SCR/CO Catalyst)	N/A	2	N/A	15
ESTIMATED BASE LOAD OPERATING EMISSIONS: NATURAL GAS, lb/MMBtu (ISO) (Note 9)				
Turbine Only				
NO _x	0.010	0.1	0.04	N/A
SO ₂	<0.002	0.002	<0.002	N/A
CO	0.220	0.02	0.02	N/A
CO ₂	120	120	120	N/A
PM/PM ₁₀	0.514	N/A	0.622	N/A
Turbine/Engine with SCR and CO Catalyst				
NO _x	N/A	0.01	N/A	0.021
SO ₂	N/A	0.002	N/A	< 0.002
CO	N/A	0.002	N/A	0.032
CO ₂	N/A	120	N/A	120
PM/PM ₁₀	N/A	0.004	N/A	3.116
ESTIMATED BASE LOAD OPERATING EMISSIONS: ULTRA-LOW SULFUR FUEL OIL (Note 10)				
Turbine Only (lb/MMBtu, HHV) (Note 11)				
NO _x	0.16	0.11	0.16	2.45
SO ₂	0.001	0.002	0.001	0.032
CO	0.04	0.02	0.03	3.72
CO ₂	160	160	160	160
NOTES				
Note 1: Simple cycle GT starts are not affected by hot, warm or cold conditions. Simple cycle starts assume purge credits are available.				
Note 2: MECL start time assumes the min load at which the GT achieves the steady state NO _x emissions ppm rate. The SCR compliance start time assumes a cold start, ending at the time when the catalysts are heated and the NO _x levels meet the desired SCR emissions.				
Note 3: Outage and availability statistics are collected using the NERC Generating Availability Data System. Combined cycle data is based on North American units that came online in 2014 or later. Reporting period is 2014-2023.				
Note 4: New and clean performance assumed for all scenarios. All performance ratings based on NATURAL GAS operation. Minimum loads are based on one unit running at 50% for all technologies at 1000 ft. elevation and ambient conditions.				
Note 5: Capital and fixed O&M costs are presented in 2025 USD \$MM. Estimated costs exclude decommissioning costs and salvage values.				
Note 6: All FOM costs assume 6 full time personnel for first block/unit. FOM costs do not include engine lease fees that may be available with LTSA, depending on OEM.				
Note 7: Major maintenance \$/GT-hr and \$/GT-start values are the same information shown in different units. The values are NOT additive.				
Note 8: 19% Aqueous ammonia for turbines; 40% Aqueous urea for reciprocating engine plants.				
Note 9: Emissions estimates are shown for steady state operation at annual average conditions for natural gas, unless otherwise stated. Emissions estimates should not be used for permitting.				
Note 10: Fuel oil emissions based on ultra low sulfur diesel. Per the US EPA, this fuel must meet 15 ppm sulfur.				
Note 11: Emissions estimates shown for steady state operation at ISO. Estimates account for the impacts of SCR and CO catalysts for reciprocating engine plants. Emissions are for reference only.				

APPENDIX B - SCOPE ASSUMPTIONS MATRIX

LIBERTY UTILITIES TECHNOLOGY ASSESSMENT ASSUMPTIONS PRELIMINARY AND CONFIDENTIAL - NOT FOR CONSTRUCTION				
	Simple Cycle - Aeroderivative	Simple Cycle -Frame	Simple Cycle - Frame	Reciprocating Engines
June 2025 - Revision 0				
Project Description				
Plant Configuration(s):	5x Aeroderivative SCGT	1x F-Class SCGT	1x J-Class SCGT	12x Reciprocating Engine (18 MW)
Plant Size(s) (Nominal):	262 MW	230 MW	430 MW	216 MW
Manufacturer & Model	GE LM6000 PF+	GE 7FA.05	GE 7HA.03	Wartsila 18V50SG
Fuel:	Dual Fuel (Natural Gas & Fuel Oil)			
Project Location:	Quad-State Area (MO, KS, AR, OK)			
Contract Philosophy:	Engineer, Procure, Construct (EPC) Methodology			
Project COD:	Costs shown in 2025 USD (i.e. no escalation)			
Labor Type:	Union Labor			
Scope Basis / Assumptions				
Redundancy:	Reflective of typical utility service. Redundant installed components (2 x 100%, 3 x 50%) where component failure could cause outage of the plant. No spare GSU.			
Site Condition:	Flat, minimal rock, soils stable for spread footings for all foundations except turbines.			
Initial Site Conditions:	Assumed generic greenfield site. No estimates related to the decommissioning/potential remediation associated with existing assets is included.			
Site Elevation:	1,000 ft			
ISO Ambient Conditions:	59°F / 60% RH			
Site Summer Ambient Conditions:	92.5 °F / 45.7% RH			
Site Winter Ambient Conditions:	12.2 °F / 62.9% RH			
Water Supply:	Fresh Water supply from wells, surface water, or existing plant infrastructure; pipeline/intake excluded from cost.			
Waste Water Disposal:	Discharge offsite, piping beyond site boundary excluded.			
Performance Basis				
Inlet Cooling	Evap cooler included			N/A
Heat Rejection Design:	Fin Fan Heat Exchanger			
Availability Metrics	NERC GADS data for SOF, FOF, AF.			
Fuel and Reagent Storage & Disposal				
Design Fuel:	Dual Fuel (Natural Gas & Fuel Oil)			
Design Fuel Supply:	Assumed fuel oil trucked to site and stored in existing tanks. Assumed pipeline quality of natural gas at sufficient operating pressures.			
Distillate Fuel:	72 Hours at Base Load			
Ammonia:	N/A	Aqueous Ammonia delivered by truck.		Urea
Enclosures				
Gas Turbine or Engine:	Outdoor - OEM Enclosure Only			Indoor - Engine Hall
Steam Turbine	N/A			
HRSG	N/A			
Buildings:				
Administration Building	Included			Included in Engine Hall
Warehouse	Included			Included in Engine Hall
Maintenance	Included			Included in Engine Hall
Misc. Equipment Enclosures	Minimal Included. Limited to Electrical Equipment, CEMS enclosure, etc.			
Emissions and Emissions Controls				
NOx Control:	N/A	SCR		
CO Control:	N/A	CO Catalyst		

LIBERTY UTILITIES TECHNOLOGY ASSESSMENT ASSUMPTIONS PRELIMINARY AND CONFIDENTIAL - NOT FOR CONSTRUCTION				
	Simple Cycle - Aeroderivative	Simple Cycle -Frame	Simple Cycle - Frame	Reciprocating Engines
SO ₂ Control:	Fuel Oil: Ultra Low Sulfur Fuel			
SO ₃ Control:	N/A			
PM10 Control (filterable & condensable particulate):	N/A			
Mercury Control:	N/A			
VOC Control:	Good combustion practice.			
CO2 Capture / Compression	N/A			
Transmission/Interconnection:				
Switchyard:	Included			
Transmission Network Upgrade Costs:	Excluded - See Injection Study			
Transmission Interconnect:	Allowance to be included from high side of the GSU to the switchyard/substation located on-site.			
Interconnection Voltage:	Site Specific			
Miscellaneous Equipment:				
Fire protection:	New Fire Pump and Emergency Diesel Backup for dedicated onsite storage			
Emergency Generator:	New Diesel Generator			
Auxiliary Boiler:	N/A			
Black Start:	N/A			
Bypass Dampers	N/A			
Miscellaneous Contract Costs:				
Startup Spare Parts:	Allowance Included			
Construction Indirects:	Construction Mgmt, Engineering, Performance testing and start-up, initial fills and consumables, startup, surveys, and site security included.			
Performance Bonds:	Included. Allowance is 1% of project cost.			
Indirect / Owner's Indirect Costs:				
Project Development	Allowance Included			
Owner's Operations Personnel Prior to COD	Allowance Included			
Owner's Project Management	Allowance Included			
Owner's Engineering	Allowance Included (Assuming full OE support)			
Owner's Legal Costs	Allowance Included			
Commissioning Costs	Allowance Included			
Operator Training	Allowance Included			
Permitting & License Fees	Allowance Included			
Land	Allowance Included			
Construction Power	Allowance Included			
Fuel Consumed during Commissioning	Allowance Included			
Power generated & sold during commissioning	Allowance Included			
Initial Fuel Inventory	Allowance Included			
Builder's Risk Insurance	Allowance Included			
Operating Spare Parts	Allowance Included for critical equipment only & minor parts. No spare GSU included.			
Workshop Tools & Test Equipment	Allowance Included			
Mobile Equipment, Vehicles	Allowance Included			
Permanent Plant Equipment and Furnishings	Allowance Included			
Owner's Contingency:	Included to reflect anticipated spent contingency for screening purposes. Additional contingency is recommended for budgetary estimate.			
Financing Fees	Excluded			
Interest During Construction	Excluded			
Sales Tax:	Excluded from EPC and Owners Costs			

MIDWEST ENERGY TECHNOLOGY ASSESSMENT ASSUMPTIONS PRELIMINARY AND CONFIDENTIAL - NOT FOR CONSTRUCTION				
Operating & Maintenance Assumptions February 2025 - Revision 1				
	Simple Cycle - Aeroderivative	Simple Cycle -Frame	Simple Cycle - Frame	Reciprocating Engines
GENERAL				
Technology Configuration:	GE LM6000 PF+	GE 7FA.05	GE 7HA.03	Wartsila 18V50SG
Number of Full-Time Personnel:	6	6	6	6
Labor Cost:	\$150,000 Burdened Labor per FTE (Salary, Bonus, Benefits)			
Capacity Factor / Use Case:	10% (876 hours/year)			
Standby Power:	Included			
Standby Power Cost (\$/MWh)	\$30			
MAINTENANCE CONSIDERATIONS				
Major Maintenance Basis:	Long Term Service Agreement through OEM			
Service Director Included:	Included			
Engine Lease Agreement:	Excluded			
SCR & CO Catalyst Replacements	N/A		Every 6 Years	
SCOPE BASIS/ASSUMPTIONS				
Water Supply Cost:	Raw water assumes \$0.35 per 1,000 gallons.			
Water Quality Assumptions:	Suitable for use in evaporative coolers / cooling towers with 4 cycles of concentration and without any pretreatment. Standard chemical treatment for corrosion / biological growth only.			
Demineralizer System:	On-site storage with demin trucked to site			
Water Discharge Treatment:	Minimal water discharge; no discharge treatment.			
Water Discharge Cost:	N/A			
EMISSIONS & EMISIONS CONTROLS				
NOx Emissions Allowance Costs:	Excluded			
SOx Emissions Allowance Costs:				
Mercury Emissions Allowance Costs:				
Carbon Dioxide Emissions Allowance Costs:				



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