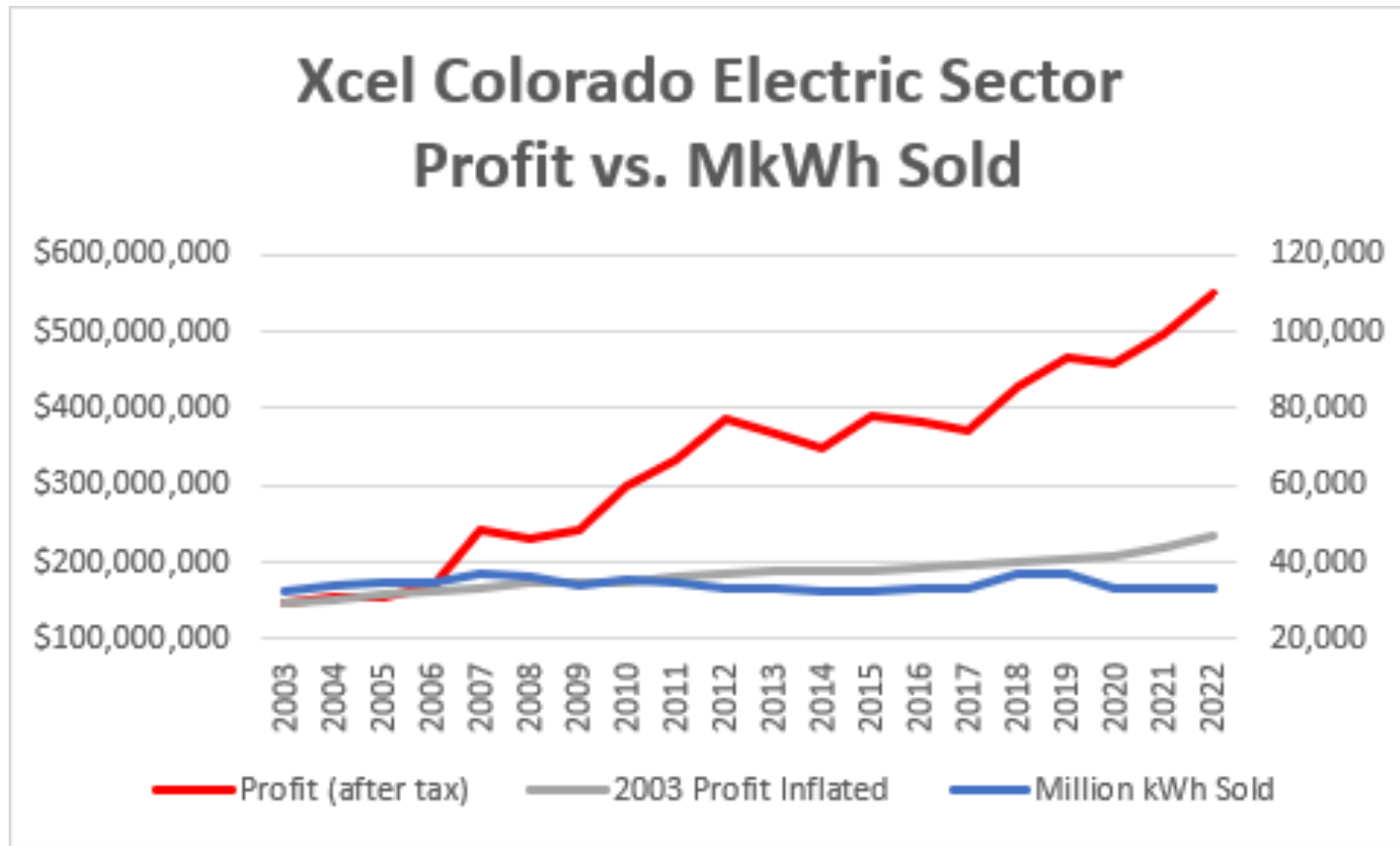


Xcel-Colorado (i.e. "PSCo) Profits Soaring **While Electricity Sales Basically Flat...** **2003-2022**



Graph by Paul Culnan. Data from

<http://investors.xcelenergy.com/CustomPage/Index?KeyGenPage=1073751307>

Xcel's (Base) Rate Increases 2007-2022

(Electric)

Colorado PUC Docket	Year Xcel Rate Increase Went Into Effect	Colorado PUC Decision	Annual Increase in Base Rate Revenue for Xcel (3)
06S-234EG	2007	C06-1379	\$107 million per year
08S-520E	2009	C09-0595	\$112 million per year
09AL-299E	2010	C09-1446	\$128 million per year
11AL-947E	2012	C12-0494	\$73 million per year
11AL-947E	2013	C12-0494	\$16 million per year
11AL-947E	2014	C12-0494	\$25 million per year
14AL-0660E	2015	C15-0292	\$41.5 million per year
19AL-0268E	2020	C20-0096	\$41.5 million per year
21AL-0317E	2022	C22-0178	\$182 million per year
22AL-0530E	2023	C23-0592	\$96.87 million per year
TOTAL 2007-2023			\$822.87 million

Source: Final Decision and Customer Impact Study in Colorado PUC Dockets Listed

Xcel Planning to Spend over \$11 Billion in Colorado 2023-2027!!! Will expect customers to pay them back—plus profits!!

PSCo Base Capital Expenditures by Function

\$ Millions

	2023	2024	2025	2026	2027	Total
Electric Distribution	\$640	\$650	\$670	\$740	\$1,010	\$3,710
Electric Transmission	\$590	\$880	\$940	\$500	\$410	\$3,320
Electric Generation	\$140	\$140	\$190	\$90	\$90	\$650
Natural Gas	\$510	\$520	\$570	\$480	\$510	\$2,590
Other	\$260	\$250	\$180	\$170	\$170	\$1,030
Total	\$2,140	\$2,440	\$2,550	\$1,980	\$2,190	\$11,300

Excludes potential incremental investment associated with the Colorado resource plan, PPA buyouts and future wind repowering

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May 2023 PPT to Investors available from:

<https://investors.xcelenergy.com/news-market-information/presentations/default.aspx>

2024-2028 Xcel Plans Over \$14 Billion in Colorado in Capital Expenditures

Base Capital Expenditures by Company

\$ Millions

	2024	2025	2026	2027	2028	Total
NSPM	\$2,660	\$2,970	\$2,380	\$2,500	\$2,180	\$12,690
NSPW	\$570	\$600	\$570	\$600	\$650	\$2,990
PSCo	\$2,580	\$2,940	\$3,030	\$3,070	\$2,640	\$14,260
SPS	\$910	\$780	\$660	\$870	\$830	\$4,050
Other*	(\$20)	\$0	\$10	\$10	\$10	\$10
Total	\$6,700	\$7,290	\$6,650	\$7,050	\$6,310	\$34,000

Base capital forecast excludes additional generation investment associated with resource plans

* Includes intercompany transfers for renewable equipment

Paying Monopoly Prices Without An Alternative...

Table CN-1 Summary of Cost Increases in PSCo Projects

Project	Initial Cost	Final Cost	Increase	Percent Increase
Tundra Substation	\$ 12 M	\$ 22.9 M	\$ 10.9 M	91%
Mirasol Substation	\$ 12 M	\$ 24.2 M	\$ 12.2 M	102%
Pawnee Gas Conversion	\$ 44 M	\$ 89 M	\$ 45 M	102%
High Point Substation	\$ 3.1 M	\$ 37.6 M	\$ 34.5 M	1,113%
Voltage Control	\$ 35 M	\$ 67.3 M	\$ 32.3 M	92%
Greenwood-Denver Term.	\$ 51.2 M	\$102.2 M	\$ 51 M	100%
Weld-Rosedale-Ennis	\$ 43 M	\$ 98 M	\$ 55 M	128%
Ault-Cloverly Transmission	\$ 65 M	\$113 M	\$ 48 M	74%
Total	\$265 M	\$554 M	\$289 M	109%