

Executive Summary Table - 2021

| 2021 | Electric Participants | Electric Budget | Generator kW | Generator kWh | Participant Test Ratio | Utility Test Ratio | Ratepayer Impact Measure Test Ratio | TRC Ratio |
|----------------------------------|-----------------------|------------------|--------------|------------------|------------------------|--------------------|-------------------------------------|-------------|
| Business Segment | | | | | | | | |
| Lighting Efficiency | 591 | \$414,226 | 591 | 5,181,197 | 2.54 | 5.84 | 0.40 | 1.02 |
| Business Saver's Switch | 10 | \$25,250 | 28 | 39 | INF | 1.30 | 1.30 | 1.30 |
| Peak and Energy Control | 1 | \$10,000 | 174 | 345 | INF | 8.37 | 8.05 | 8.37 |
| Business Segment Total | 602 | \$449,476 | 793 | 5,181,582 | 2.54 | 5.64 | 0.42 | 1.04 |
| Residential Segment | | | | | | | | |
| Home Lighting | 4,999 | \$99,655 | 413 | 3,011,712 | 20.48 | 10.42 | 0.29 | 4.13 |
| Heat Pump Water Heaters | 21 | \$12,900 | 9 | 71,574 | 5.94 | 1.65 | 0.23 | 1.00 |
| Residential Demand Response | 1,400 | \$235,500 | 817 | 99,889 | 3.76 | 3.21 | 2.17 | 3.12 |
| Consumer Education | 68,000 | \$21,165 | N/A | N/A | N/A | N/A | N/A | N/A |
| Residential Segment Total | 74,420 | \$369,220 | 1,239 | 3,183,176 | 12.71 | 4.92 | 0.45 | 3.34 |
| Planning Segment | | | | | | | | |
| Regulatory Affairs | N/A | \$10,000 | N/A | N/A | N/A | N/A | N/A | N/A |
| Planning Segment Total | N/A | \$10,000 | N/A | N/A | N/A | N/A | N/A | N/A |
| PORTFOLIO TOTAL | 75,022 | \$828,696 | 2,032 | 8,364,757 | 4.06 | 5.25 | 0.43 | 1.53 |

| LIGHTING EFFICIENCY | | | | | | 2021 | ELECTRIC | GOAL |
|--|-----------------------------------|-------------------------------|-----------------------------------|--------------------------------------|--------------------------------|--|--|----------------------|
| 2021 Net Present Cost Benefit Summary Analysis For All Participants | | | | | | Input Summary and Totals | | |
| | Participant Test (\$Total) | Utility Test (\$Total) | Rate Impact Test (\$Total) | Total Resource Test (\$Total) | Societal Test (\$Total) | Program "Inputs" per Customer kW | | |
| Benefits | | | | | | Lifetime (Weighted on Generator kWh) | A | 18.3 years |
| Avoided Revenue Requirements | | | | | | Annual Hours | B | 8760 |
| Generation | N/A | \$465,293 | \$465,293 | \$465,293 | \$465,293 | Gross Customer kW | C | 1 kW |
| T & D | N/A | \$284,455 | \$284,455 | \$284,455 | \$284,455 | Generator Peak Coincidence Factor | D | 48.77% |
| Marginal Energy | N/A | \$1,668,763 | \$1,668,763 | \$1,668,763 | \$1,668,763 | Gross Load Factor at Customer | E | 49.23% |
| Environmental Externality | N/A | N/A | N/A | N/A | \$0 | Transmission Loss Factor (Energy) | F | 4.873% |
| Subtotal | N/A | \$2,418,511 | \$2,418,511 | \$2,418,511 | \$2,418,511 | Transmission Loss Factor (Demand) | G | 5.640% |
| | | | | | | Societal Net Benefit (Cost) | H | \$38 |
| Participant Benefits | | | | | | Program Summary per Participant | | |
| Bill Reduction - Electric | \$5,557,723 | N/A | N/A | N/A | N/A | Gross kW Saved at Customer | I | 1.93 kW |
| Rebates from Xcel Energy | \$380,000 | N/A | N/A | \$380,000 | \$380,000 | Net coincident kW Saved at Generator | (I x D) / (1 - G) | 1.00 kW |
| Incremental Capital Savings | \$0 | N/A | N/A | \$0 | \$0 | Gross Annual kWh Saved at Customer | (B x E x I) | 8,340 kWh |
| Incremental O&M Savings | \$0 | N/A | N/A | \$0 | \$0 | Net Annual kWh Saved at Generator | (B x E x I) / (1 - F) | 8,767 kWh |
| Subtotal | \$5,937,723 | N/A | N/A | \$380,000 | \$380,000 | Program Summary All Participants | | |
| Total Benefits | \$5,937,723 | \$2,418,511 | \$2,418,511 | \$2,798,511 | \$2,798,511 | Total Participants | J | 591 |
| Costs | | | | | | Total Budget | K | \$414,226 |
| Utility Project Costs | | | | | | Gross kW Saved at Customer | (J x I) | 1,142.94 kW |
| Customer Services | N/A | \$0 | \$0 | \$0 | \$0 | Net coincident kW Saved at Generator | (I x D) / (1 - G) x J | 591 kW |
| Utility Administration | N/A | \$30,226 | \$30,226 | \$30,226 | \$30,226 | Gross Annual kWh Saved at Customer | (B x E x I) x J | 4,928,744 kWh |
| Advertising & Promotion | N/A | \$4,000 | \$4,000 | \$4,000 | \$4,000 | Net Annual kWh Saved at Generator | ((B x E x I) / (1 - F)) x J | 5,181,197 kWh |
| Measurement & Verification | N/A | \$0 | \$0 | \$0 | \$0 | Societal Net Benefits | (J x I x H) | \$43,335 |
| Rebates | N/A | \$380,000 | \$380,000 | \$380,000 | \$380,000 | Utility Program Cost per kWh Lifetime | | |
| Other | N/A | \$0 | \$0 | \$0 | \$0 | Utility Program Cost per kW at Gen | | |
| Subtotal | N/A | \$414,226 | \$414,226 | \$414,226 | \$414,226 | | | \$0.0044 |
| | | | | | | | | \$701 |
| Utility Revenue Reduction | | | | | | | | |
| Revenue Reduction - Electric | N/A | N/A | \$5,557,723 | N/A | N/A | | | |
| Subtotal | N/A | N/A | \$5,557,723 | N/A | N/A | | | |
| Participant Costs | | | | | | | | |
| Incremental Capital Costs | \$2,096,461 | N/A | N/A | \$2,096,461 | \$2,096,461 | | | |
| Incremental O&M Costs | \$244,489 | N/A | N/A | \$244,489 | \$244,489 | | | |
| Subtotal | \$2,340,950 | N/A | N/A | \$2,340,950 | \$2,340,950 | | | |
| Total Costs | \$2,340,950 | \$414,226 | \$5,971,949 | \$2,755,176 | \$2,755,176 | | | |
| Net Benefit (Cost) | \$3,596,773 | \$2,004,285 | (\$3,553,439) | \$43,335 | \$43,335 | | | |
| Benefit/Cost Ratio | 2.54 | 5.84 | 0.40 | 1.02 | 1.02 | | | |

Note: Dollar values represent present value of impacts accumulated over the lifetime of the measures.

| BUSINESS SAVER'S SWITCH | | | | | | 2021 | ELECTRIC | GOAL |
|--|-----------------------------------|-------------------------------|-----------------------------------|--------------------------------------|--------------------------------|--|--|------------------|
| 2021 Net Present Cost Benefit Summary Analysis For All Participants | | | | | | Input Summary and Totals | | |
| | Participant Test (\$Total) | Utility Test (\$Total) | Rate Impact Test (\$Total) | Total Resource Test (\$Total) | Societal Test (\$Total) | Program "Inputs" per Customer kW | | |
| Benefits | | | | | | Lifetime (Weighted on Generator kWh) | A | 15.0 years |
| Avoided Revenue Requirements | | | | | | Annual Hours | B | 8760 |
| Generation | N/A | \$20,358 | \$20,358 | \$20,358 | \$20,358 | Gross Customer kW | C | 1 kW |
| T & D | N/A | \$12,428 | \$12,428 | \$12,428 | \$12,428 | Generator Peak Coincidence Factor | D | 16.76% |
| Marginal Energy | N/A | \$13 | \$13 | \$13 | \$13 | Gross Load Factor at Customer | E | 0.00% |
| Environmental Externality | N/A | N/A | N/A | N/A | \$0 | Transmission Loss Factor (Energy) | F | 4.872% |
| Subtotal | N/A | \$32,800 | \$32,800 | \$32,800 | \$32,800 | Transmission Loss Factor (Demand) | G | 5.640% |
| | | | | | | Societal Net Benefit (Cost) | H | \$47 |
| Participant Benefits | | | | | | Program Summary per Participant | | |
| Bill Reduction - Electric | \$44 | N/A | N/A | N/A | N/A | Gross kW Saved at Customer | I | 15.93 kW |
| Rebates from Xcel Energy | \$0 | N/A | N/A | \$0 | \$0 | Net coincident kW Saved at Generator | $(I \times D) / (1 - G)$ | 2.83 kW |
| Incremental Capital Savings | \$0 | N/A | N/A | \$0 | \$0 | Gross Annual kWh Saved at Customer | $(B \times E \times I)$ | 4 kWh |
| Incremental O&M Savings | \$0 | N/A | N/A | \$0 | \$0 | Net Annual kWh Saved at Generator | $(B \times E \times I) / (1 - F)$ | 4 kWh |
| Subtotal | \$44 | N/A | N/A | \$0 | \$0 | Program Summary All Participants | | |
| Total Benefits | \$44 | \$32,800 | \$32,800 | \$32,800 | \$32,800 | Total Participants | J | 10 |
| Costs | | | | | | Total Budget | K | \$25,250 |
| Utility Project Costs | | | | | | Gross kW Saved at Customer | $(J \times I)$ | 159.27 kW |
| Customer Services | N/A | \$15,750 | \$15,750 | \$15,750 | \$15,750 | Net coincident kW Saved at Generator | $(I \times D) / (1 - G) \times J$ | 28 kW |
| Utility Administration | N/A | \$7,000 | \$7,000 | \$7,000 | \$7,000 | Gross Annual kWh Saved at Customer | $(B \times E \times I) \times J$ | 37 kWh |
| Advertising & Promotion | N/A | \$2,500 | \$2,500 | \$2,500 | \$2,500 | Net Annual kWh Saved at Generator | $((B \times E \times I) / (1 - F)) \times J$ | 39 kWh |
| Measurement & Verification | N/A | \$0 | \$0 | \$0 | \$0 | Societal Net Benefits | $(J \times I \times H)$ | \$7,550 |
| Rebates | N/A | \$0 | \$0 | \$0 | \$0 | Utility Program Cost per kWh Lifetime | | |
| Other | N/A | \$0 | \$0 | \$0 | \$0 | Utility Program Cost per kW at Gen | | |
| Subtotal | N/A | \$25,250 | \$25,250 | \$25,250 | \$25,250 | | | \$43.4116 |
| | | | | | | | | \$893 |
| Utility Revenue Reduction | | | | | | | | |
| Revenue Reduction - Electric | N/A | N/A | \$44 | N/A | N/A | | | |
| Subtotal | N/A | N/A | \$44 | N/A | N/A | | | |
| Participant Costs | | | | | | | | |
| Incremental Capital Costs | \$0 | N/A | N/A | \$0 | \$0 | | | |
| Incremental O&M Costs | \$0 | N/A | N/A | \$0 | \$0 | | | |
| Subtotal | \$0 | N/A | N/A | \$0 | \$0 | | | |
| Total Costs | \$0 | \$25,250 | \$25,294 | \$25,250 | \$25,250 | | | |
| Net Benefit (Cost) | \$44 | \$7,550 | \$7,506 | \$7,550 | \$7,550 | | | |
| Benefit/Cost Ratio | INF | 1.30 | 1.30 | 1.30 | 1.30 | | | |

Note: Dollar values represent present value of impacts accumulated over the lifetime of the measures.

| PEAK AND ENERGY CONTROL | | | | | | 2021 | ELECTRIC | GOAL |
|--|-----------------------------------|-------------------------------|-----------------------------------|--------------------------------------|--------------------------------|--|--|-----------------|
| 2021 Net Present Cost Benefit Summary Analysis For All Participants | | | | | | Input Summary and Totals | | |
| | Participant Test (\$Total) | Utility Test (\$Total) | Rate Impact Test (\$Total) | Total Resource Test (\$Total) | Societal Test (\$Total) | Program "Inputs" per Customer kW | | |
| Benefits | | | | | | Lifetime (Weighted on Generator kWh) | A | 5.0 years |
| Avoided Revenue Requirements | | | | | | Annual Hours | B | 8760 |
| Generation | N/A | \$52,045 | \$52,045 | \$52,045 | \$52,045 | Gross Customer kW | C | 1 kW |
| T & D | N/A | \$31,612 | \$31,612 | \$31,612 | \$31,612 | Generator Peak Coincidence Factor | D | 100.00% |
| Marginal Energy | N/A | \$40 | \$40 | \$40 | \$40 | Gross Load Factor at Customer | E | 0.02% |
| Environmental Externality | N/A | N/A | N/A | N/A | \$0 | Transmission Loss Factor (Energy) | F | 4.873% |
| Subtotal | N/A | \$83,696 | \$83,696 | \$83,696 | \$83,696 | Transmission Loss Factor (Demand) | G | 5.640% |
| | | | | | | Societal Net Benefit (Cost) | H | \$449 |
| Participant Benefits | | | | | | Program Summary per Participant | | |
| Bill Reduction - Electric | \$392 | N/A | N/A | N/A | N/A | Gross kW Saved at Customer | I | 164.29 kW |
| Rebates from Xcel Energy | \$0 | N/A | N/A | \$0 | \$0 | Net coincident kW Saved at Generator | $(I \times D) / (1 - G)$ | 174.11 kW |
| Incremental Capital Savings | \$0 | N/A | N/A | \$0 | \$0 | Gross Annual kWh Saved at Customer | $(B \times E \times I)$ | 329 kWh |
| Incremental O&M Savings | \$0 | N/A | N/A | \$0 | \$0 | Net Annual kWh Saved at Generator | $(B \times E \times I) / (1 - F)$ | 345 kWh |
| Subtotal | \$392 | N/A | N/A | \$0 | \$0 | Program Summary All Participants | | |
| Total Benefits | \$392 | \$83,696 | \$83,696 | \$83,696 | \$83,696 | Total Participants | J | 1 |
| Costs | | | | | | Total Budget | K | \$10,000 |
| Utility Project Costs | | | | | | Gross kW Saved at Customer | $(J \times I)$ | 164.29 kW |
| Customer Services | N/A | \$0 | \$0 | \$0 | \$0 | Net coincident kW Saved at Generator | $(I \times D) / (1 - G) \times J$ | 174 kW |
| Utility Administration | N/A | \$10,000 | \$10,000 | \$10,000 | \$10,000 | Gross Annual kWh Saved at Customer | $(B \times E \times I) \times J$ | 329 kWh |
| Advertising & Promotion | N/A | \$0 | \$0 | \$0 | \$0 | Net Annual kWh Saved at Generator | $((B \times E \times I) / (1 - F)) \times J$ | 345 kWh |
| Measurement & Verification | N/A | \$0 | \$0 | \$0 | \$0 | Societal Net Benefits | $(J \times I \times H)$ | \$73,696 |
| Rebates | N/A | \$0 | \$0 | \$0 | \$0 | Utility Program Cost per kWh Lifetime | | |
| Other | N/A | \$0 | \$0 | \$0 | \$0 | Utility Program Cost per kW at Gen | | |
| Subtotal | N/A | \$10,000 | \$10,000 | \$10,000 | \$10,000 | | | \$5.7902 |
| | | | | | | | | \$57 |
| Utility Revenue Reduction | | | | | | | | |
| Revenue Reduction - Electric | N/A | N/A | \$392 | N/A | N/A | | | |
| Subtotal | N/A | N/A | \$392 | N/A | N/A | | | |
| Participant Costs | | | | | | | | |
| Incremental Capital Costs | \$0 | N/A | N/A | \$0 | \$0 | | | |
| Incremental O&M Costs | \$0 | N/A | N/A | \$0 | \$0 | | | |
| Subtotal | \$0 | N/A | N/A | \$0 | \$0 | | | |
| Total Costs | \$0 | \$10,000 | \$10,392 | \$10,000 | \$10,000 | | | |
| Net Benefit (Cost) | \$392 | \$73,696 | \$73,304 | \$73,696 | \$73,696 | | | |
| Benefit/Cost Ratio | INF | 8.37 | 8.05 | 8.37 | 8.37 | | | |

Note: Dollar values represent present value of impacts accumulated over the lifetime of the measures.

| BUSINESS SEGMENT TOTAL | | | | | | 2021 | ELECTRIC | GOAL |
|--|-----------------------------------|-------------------------------|-----------------------------------|--------------------------------------|--------------------------------|--|--|----------------------|
| 2021 Net Present Cost Benefit Summary Analysis For All Participants | | | | | | Input Summary and Totals | | |
| | Participant Test (\$Total) | Utility Test (\$Total) | Rate Impact Test (\$Total) | Total Resource Test (\$Total) | Societal Test (\$Total) | Program "Inputs" per Customer kW | | |
| Benefits | | | | | | Lifetime (Weighted on Generator kWh) | A | 18.3 years |
| Avoided Revenue Requirements | | | | | | Annual Hours | B | 8760 |
| Generation | N/A | \$537,696 | \$537,696 | \$537,696 | \$537,696 | Gross Customer kW | C | 1 kW |
| T & D | N/A | \$328,495 | \$328,495 | \$328,495 | \$328,495 | Generator Peak Coincidence Factor | D | 51.03% |
| Marginal Energy | N/A | \$1,668,816 | \$1,668,816 | \$1,668,816 | \$1,668,816 | Gross Load Factor at Customer | E | 38.37% |
| Environmental Externality | N/A | N/A | N/A | N/A | \$0 | Transmission Loss Factor (Energy) | F | 4.873% |
| Subtotal | N/A | \$2,535,007 | \$2,535,007 | \$2,535,007 | \$2,535,007 | Transmission Loss Factor (Demand) | G | 5.640% |
| | | | | | | Societal Net Benefit (Cost) | H | \$85 |
| Participant Benefits | | | | | | Program Summary per Participant | | |
| Bill Reduction - Electric | \$5,558,159 | N/A | N/A | N/A | N/A | Gross kW Saved at Customer | I | 2.44 kW |
| Rebates from Xcel Energy | \$380,000 | N/A | N/A | \$380,000 | \$380,000 | Net coincident kW Saved at Generator | $(I \times D) / (1 - G)$ | 1.32 kW |
| Incremental Capital Savings | \$0 | N/A | N/A | \$0 | \$0 | Gross Annual kWh Saved at Customer | $(B \times E \times I)$ | 8,188 kWh |
| Incremental O&M Savings | \$0 | N/A | N/A | \$0 | \$0 | Net Annual kWh Saved at Generator | $(B \times E \times I) / (1 - F)$ | 8,607 kWh |
| Subtotal | \$5,938,159 | N/A | N/A | \$380,000 | \$380,000 | Program Summary All Participants | | |
| Total Benefits | \$5,938,159 | \$2,535,007 | \$2,535,007 | \$2,915,007 | \$2,915,007 | Total Participants | J | 602 |
| Costs | | | | | | Total Budget | K | \$449,476 |
| Utility Project Costs | | | | | | Gross kW Saved at Customer | $(J \times I)$ | 1,466.50 kW |
| Customer Services | N/A | \$15,750 | \$15,750 | \$15,750 | \$15,750 | Net coincident kW Saved at Generator | $(I \times D) / (1 - G) \times J$ | 793 kW |
| Utility Administration | N/A | \$47,226 | \$47,226 | \$47,226 | \$47,226 | Gross Annual kWh Saved at Customer | $(B \times E \times I) \times J$ | 4,929,109 kWh |
| Advertising & Promotion | N/A | \$6,500 | \$6,500 | \$6,500 | \$6,500 | Net Annual kWh Saved at Generator | $((B \times E \times I) / (1 - F)) \times J$ | 5,181,582 kWh |
| Measurement & Verification | N/A | \$0 | \$0 | \$0 | \$0 | Societal Net Benefits | $(J \times I \times H)$ | \$124,581 |
| Rebates | N/A | \$380,000 | \$380,000 | \$380,000 | \$380,000 | Utility Program Cost per kWh Lifetime | | |
| Other | N/A | \$0 | \$0 | \$0 | \$0 | Utility Program Cost per kW at Gen | | |
| Subtotal | N/A | \$449,476 | \$449,476 | \$449,476 | \$449,476 | | | \$0.0047 |
| | | | | | | | | \$567 |
| Utility Revenue Reduction | | | | | | | | |
| Revenue Reduction - Electric | N/A | N/A | \$5,558,159 | N/A | N/A | | | |
| Subtotal | N/A | N/A | \$5,558,159 | N/A | N/A | | | |
| Participant Costs | | | | | | | | |
| Incremental Capital Costs | \$2,096,461 | N/A | N/A | \$2,096,461 | \$2,096,461 | | | |
| Incremental O&M Costs | \$244,489 | N/A | N/A | \$244,489 | \$244,489 | | | |
| Subtotal | \$2,340,950 | N/A | N/A | \$2,340,950 | \$2,340,950 | | | |
| Total Costs | \$2,340,950 | \$449,476 | \$6,007,635 | \$2,790,426 | \$2,790,426 | | | |
| Net Benefit (Cost) | \$3,597,209 | \$2,085,531 | (\$3,472,629) | \$124,581 | \$124,581 | | | |
| Benefit/Cost Ratio | 2.54 | 5.64 | 0.42 | 1.04 | 1.04 | | | |

Note: Dollar values represent present value of impacts accumulated over the lifetime of the measures.

| HOME LIGHTING | | | | | | 2021 | ELECTRIC | GOAL |
|--|-----------------------------------|-------------------------------|-----------------------------------|--------------------------------------|--------------------------------|--|--|----------------------|
| 2021 Net Present Cost Benefit Summary Analysis For All Participants | | | | | | Input Summary and Totals | | |
| | Participant Test (\$Total) | Utility Test (\$Total) | Rate Impact Test (\$Total) | Total Resource Test (\$Total) | Societal Test (\$Total) | Program "Inputs" per Customer kW | | |
| Benefits | | | | | | Lifetime (Weighted on Generator kWh) | A | 12.0 years |
| Avoided Revenue Requirements | | | | | | Annual Hours | B | 8760 |
| Generation | N/A | \$229,359 | \$229,359 | \$229,359 | \$229,359 | Gross Customer kW | C | 1 kW |
| T & D | N/A | \$139,934 | \$139,934 | \$139,934 | \$139,934 | Generator Peak Coincidence Factor | D | 18.14% |
| Marginal Energy | N/A | \$669,305 | \$669,305 | \$669,305 | \$669,305 | Gross Load Factor at Customer | E | 15.36% |
| Environmental Externality | N/A | N/A | N/A | N/A | \$0 | Transmission Loss Factor (Energy) | F | 5.600% |
| Subtotal | N/A | \$1,038,598 | \$1,038,598 | \$1,038,598 | \$1,038,598 | Transmission Loss Factor (Demand) | G | 7.092% |
| | | | | | | Societal Net Benefit (Cost) | H | \$401 |
| Participant Benefits | | | | | | Program Summary per Participant | | |
| Bill Reduction - Electric | \$3,430,236 | N/A | N/A | N/A | N/A | Gross kW Saved at Customer | I | 0.42 kW |
| Rebates from Xcel Energy | \$79,944 | N/A | N/A | \$79,944 | \$79,944 | Net coincident kW Saved at Generator | $(I \times D) / (1 - G)$ | 0.08 kW |
| Incremental Capital Savings | \$0 | N/A | N/A | \$0 | \$0 | Gross Annual kWh Saved at Customer | $(B \times E \times I)$ | 569 kWh |
| Incremental O&M Savings | \$0 | N/A | N/A | \$0 | \$0 | Net Annual kWh Saved at Generator | $(B \times E \times I) / (1 - F)$ | 602 kWh |
| Subtotal | \$3,510,180 | N/A | N/A | \$79,944 | \$79,944 | Program Summary All Participants | | |
| Total Benefits | \$3,510,180 | \$1,038,598 | \$1,038,598 | \$1,118,542 | \$1,118,542 | Total Participants | J | 4,999 |
| Costs | | | | | | Total Budget | K | \$99,655 |
| Utility Project Costs | | | | | | Gross kW Saved at Customer | $(J \times I)$ | 2,113.06 kW |
| Customer Services | N/A | \$6,608 | \$6,608 | \$6,608 | \$6,608 | Net coincident kW Saved at Generator | $(I \times D) / (1 - G) \times J$ | 413 kW |
| Utility Administration | N/A | \$10,190 | \$10,190 | \$10,190 | \$10,190 | Gross Annual kWh Saved at Customer | $(B \times E \times I) \times J$ | 2,843,067 kWh |
| Advertising & Promotion | N/A | \$2,471 | \$2,471 | \$2,471 | \$2,471 | Net Annual kWh Saved at Generator | $((B \times E \times I) / (1 - F)) \times J$ | 3,011,712 kWh |
| Measurement & Verification | N/A | \$0 | \$0 | \$0 | \$0 | Societal Net Benefits | $(J \times I \times H)$ | \$847,458 |
| Rebates | N/A | \$79,944 | \$79,944 | \$79,944 | \$79,944 | Utility Program Cost per kWh Lifetime | | |
| Other | N/A | \$442 | \$442 | \$442 | \$442 | Utility Program Cost per kW at Gen | | |
| Subtotal | N/A | \$99,655 | \$99,655 | \$99,655 | \$99,655 | | | \$0.0028 |
| | | | | | | | | \$242 |
| Utility Revenue Reduction | | | | | | | | |
| Revenue Reduction - Electric | N/A | N/A | \$3,430,236 | N/A | N/A | | | |
| Subtotal | N/A | N/A | \$3,430,236 | N/A | N/A | | | |
| Participant Costs | | | | | | | | |
| Incremental Capital Costs | \$171,429 | N/A | N/A | \$171,429 | \$171,429 | | | |
| Incremental O&M Costs | \$0 | N/A | N/A | \$0 | \$0 | | | |
| Subtotal | \$171,429 | N/A | N/A | \$171,429 | \$171,429 | | | |
| Total Costs | \$171,429 | \$99,655 | \$3,529,891 | \$271,084 | \$271,084 | | | |
| Net Benefit (Cost) | \$3,338,750 | \$938,943 | (\$2,491,293) | \$847,458 | \$847,458 | | | |
| Benefit/Cost Ratio | 20.48 | 10.42 | 0.29 | 4.13 | 4.13 | | | |

Note: Dollar values represent present value of impacts accumulated over the lifetime of the measures.

| HEAT PUMP WATER HEATERS | | | | | | 2021 | ELECTRIC | GOAL |
|--|-----------------------------------|-------------------------------|-----------------------------------|--------------------------------------|--------------------------------|--|--|-------------------|
| 2021 Net Present Cost Benefit Summary Analysis For All Participants | | | | | | Input Summary and Totals | | |
| | Participant Test (\$Total) | Utility Test (\$Total) | Rate Impact Test (\$Total) | Total Resource Test (\$Total) | Societal Test (\$Total) | Program "Inputs" per Customer kW | | |
| Benefits | | | | | | Lifetime (Weighted on Generator kWh) | A | 10.0 years |
| Avoided Revenue Requirements | | | | | | Annual Hours | B | 8760 |
| Generation | N/A | \$4,990 | \$4,990 | \$4,990 | \$4,990 | Gross Customer kW | C | 1 kW |
| T & D | N/A | \$3,039 | \$3,039 | \$3,039 | \$3,039 | Generator Peak Coincidence Factor | D | 100.00% |
| Marginal Energy | N/A | \$13,312 | \$13,312 | \$13,312 | \$13,312 | Gross Load Factor at Customer | E | 88.69% |
| Environmental Externality | N/A | N/A | N/A | N/A | \$0 | Transmission Loss Factor (Energy) | F | 5.950% |
| Subtotal | N/A | \$21,341 | \$21,341 | \$21,341 | \$21,341 | Transmission Loss Factor (Demand) | G | 7.220% |
| | | | | | | Societal Net Benefit (Cost) | H | (\$11) |
| Participant Benefits | | | | | | Program Summary per Participant | | |
| Bill Reduction - Electric | \$81,818 | N/A | N/A | N/A | N/A | Gross kW Saved at Customer | I | 0.41 kW |
| Rebates from Xcel Energy | \$6,300 | N/A | N/A | \$6,300 | \$6,300 | Net coincident kW Saved at Generator | $(I \times D) / (1 - G)$ | 0.44 kW |
| Incremental Capital Savings | \$0 | N/A | N/A | \$0 | \$0 | Gross Annual kWh Saved at Customer | $(B \times E \times I)$ | 3,206 kWh |
| Incremental O&M Savings | \$0 | N/A | N/A | \$0 | \$0 | Net Annual kWh Saved at Generator | $(B \times E \times I) / (1 - F)$ | 3,408 kWh |
| Subtotal | \$88,118 | N/A | N/A | \$6,300 | \$6,300 | Program Summary All Participants | | |
| Total Benefits | \$88,118 | \$21,341 | \$21,341 | \$27,641 | \$27,641 | Total Participants | J | 21 |
| Costs | | | | | | Total Budget | K | \$12,900 |
| Utility Project Costs | | | | | | Gross kW Saved at Customer | $(J \times I)$ | 8.66 kW |
| Customer Services | N/A | \$0 | \$0 | \$0 | \$0 | Net coincident kW Saved at Generator | $(I \times D) / (1 - G) \times J$ | 9 kW |
| Utility Administration | N/A | \$6,600 | \$6,600 | \$6,600 | \$6,600 | Gross Annual kWh Saved at Customer | $(B \times E \times I) \times J$ | 67,316 kWh |
| Advertising & Promotion | N/A | \$0 | \$0 | \$0 | \$0 | Net Annual kWh Saved at Generator | $((B \times E \times I) / (1 - F)) \times J$ | 71,574 kWh |
| Measurement & Verification | N/A | \$0 | \$0 | \$0 | \$0 | Societal Net Benefits | $(J \times I \times H)$ | (\$95) |
| Rebates | N/A | \$6,300 | \$6,300 | \$6,300 | \$6,300 | Utility Program Cost per kWh Lifetime | | |
| Other | N/A | \$0 | \$0 | \$0 | \$0 | Utility Program Cost per kW at Gen | | |
| Subtotal | N/A | \$12,900 | \$12,900 | \$12,900 | \$12,900 | | | \$0.0180 |
| | | | | | | | | \$1,381 |
| Utility Revenue Reduction | | | | | | | | |
| Revenue Reduction - Electric | N/A | N/A | \$81,818 | N/A | N/A | | | |
| Subtotal | N/A | N/A | \$81,818 | N/A | N/A | | | |
| Participant Costs | | | | | | | | |
| Incremental Capital Costs | \$12,841 | N/A | N/A | \$12,841 | \$12,841 | | | |
| Incremental O&M Costs | \$1,995 | N/A | N/A | \$1,995 | \$1,995 | | | |
| Subtotal | \$14,836 | N/A | N/A | \$14,836 | \$14,836 | | | |
| Total Costs | \$14,836 | \$12,900 | \$94,718 | \$27,736 | \$27,736 | | | |
| Net Benefit (Cost) | \$73,282 | \$8,441 | (\$73,377) | (\$95) | (\$95) | | | |
| Benefit/Cost Ratio | 5.94 | 1.65 | 0.23 | 1.00 | 1.00 | | | |

Note: Dollar values represent present value of impacts accumulated over the lifetime of the measures.

| RESIDENTIAL DEMAND RESPONSE | | | | | |
|---|----------------------------|------------------------|----------------------------|-------------------------------|-------------------------|
| 2021 Net Present Cost Benefit Summary Analysis For All Participants | | | | | |
| | Participant Test (\$Total) | Utility Test (\$Total) | Rate Impact Test (\$Total) | Total Resource Test (\$Total) | Societal Test (\$Total) |
| Benefits | | | | | |
| Avoided Revenue Requirements | | | | | |
| Generation | N/A | \$455,486 | \$455,486 | \$455,486 | \$455,486 |
| T & D | N/A | \$277,708 | \$277,708 | \$277,708 | \$277,708 |
| Marginal Energy | N/A | \$23,849 | \$23,849 | \$23,849 | \$23,849 |
| Environmental Externality | N/A | N/A | N/A | N/A | \$0 |
| Subtotal | N/A | \$757,043 | \$757,043 | \$757,043 | \$757,043 |
| Participant Benefits | | | | | |
| Bill Reduction - Electric | \$113,016 | N/A | N/A | N/A | N/A |
| Rebates from Xcel Energy | \$50,000 | N/A | N/A | \$50,000 | \$50,000 |
| Incremental Capital Savings | \$0 | N/A | N/A | \$0 | \$0 |
| Incremental O&M Savings | \$363,741 | N/A | N/A | \$363,741 | \$363,741 |
| Subtotal | \$526,757 | N/A | N/A | \$413,741 | \$413,741 |
| Total Benefits | \$526,757 | \$757,043 | \$757,043 | \$1,170,783 | \$1,170,783 |
| Costs | | | | | |
| Utility Project Costs | | | | | |
| Customer Services | N/A | \$131,000 | \$131,000 | \$131,000 | \$131,000 |
| Utility Administration | N/A | \$37,500 | \$37,500 | \$37,500 | \$37,500 |
| Advertising & Promotion | N/A | \$7,000 | \$7,000 | \$7,000 | \$7,000 |
| Measurement & Verification | N/A | \$10,000 | \$10,000 | \$10,000 | \$10,000 |
| Rebates | N/A | \$50,000 | \$50,000 | \$50,000 | \$50,000 |
| Other | N/A | \$0 | \$0 | \$0 | \$0 |
| Subtotal | N/A | \$235,500 | \$235,500 | \$235,500 | \$235,500 |
| Utility Revenue Reduction | | | | | |
| Revenue Reduction - Electric | N/A | N/A | \$113,016 | N/A | N/A |
| Subtotal | N/A | N/A | \$113,016 | N/A | N/A |
| Participant Costs | | | | | |
| Incremental Capital Costs | \$140,000 | N/A | N/A | \$140,000 | \$140,000 |
| Incremental O&M Costs | \$0 | N/A | N/A | \$0 | \$0 |
| Subtotal | \$140,000 | N/A | N/A | \$140,000 | \$140,000 |
| Total Costs | \$140,000 | \$235,500 | \$348,516 | \$375,500 | \$375,500 |
| Net Benefit (Cost) | \$386,757 | \$521,543 | \$408,527 | \$795,283 | \$795,283 |
| Benefit/Cost Ratio | 3.76 | 3.21 | 2.17 | 3.12 | 3.12 |

Note: Dollar values represent present value of impacts accumulated over the lifetime of the measures.

| 2021 ELECTRIC | | | GOAL |
|--|--|--|-------------------|
| Input Summary and Totals | | | |
| Program "Inputs" per Customer kW | | | |
| Lifetime (Weighted on Generator kWh) | A | | 10.0 years |
| Annual Hours | B | | 8760 |
| Gross Customer kW | C | | 1 kW |
| Generator Peak Coincidence Factor | D | | 37.93% |
| Gross Load Factor at Customer | E | | 0.54% |
| Transmission Loss Factor (Energy) | F | | 5.950% |
| Transmission Loss Factor (Demand) | G | | 7.220% |
| Societal Net Benefit (Cost) | H | | \$398 |
| Program Summary per Participant | | | |
| Gross kW Saved at Customer | I | | 1.43 kW |
| Net coincident kW Saved at Generator | $(I \times D) / (1 - G)$ | | 0.58 kW |
| Gross Annual kWh Saved at Customer | $(B \times E \times I)$ | | 67 kWh |
| Net Annual kWh Saved at Generator | $(B \times E \times I) / (1 - F)$ | | 71 kWh |
| Program Summary All Participants | | | |
| Total Participants | J | | 1,400 |
| Total Budget | K | | \$235,500 |
| Gross kW Saved at Customer | $(J \times I)$ | | 1,998.47 kW |
| Net coincident kW Saved at Generator | $(I \times D) / (1 - G) \times J$ | | 817 kW |
| Gross Annual kWh Saved at Customer | $(B \times E \times I) \times J$ | | 93,946 kWh |
| Net Annual kWh Saved at Generator | $((B \times E \times I) / (1 - F)) \times J$ | | 99,889 kWh |
| Societal Net Benefits | $(J \times I \times H)$ | | \$795,283 |
| Utility Program Cost per kWh Lifetime | | | |
| | | | \$0.2355 |
| Utility Program Cost per kW at Gen | | | |
| | | | \$288 |

| RESIDENTIAL SEGMENT TOTAL | | | | | | 2021 | ELECTRIC | GOAL |
|--|-----------------------------------|-------------------------------|-----------------------------------|--------------------------------------|--------------------------------|--|--|----------------------|
| 2021 Net Present Cost Benefit Summary Analysis For All Participants | | | | | | Input Summary and Totals | | |
| | Participant Test (\$Total) | Utility Test (\$Total) | Rate Impact Test (\$Total) | Total Resource Test (\$Total) | Societal Test (\$Total) | Program "Inputs" per Customer kW | | |
| Benefits | | | | | | Lifetime (Weighted on Generator kWh) | A | 11.8 years |
| Avoided Revenue Requirements | | | | | | Annual Hours | B | 8760 |
| Generation | N/A | \$689,835 | \$689,835 | \$689,835 | \$689,835 | Gross Customer kW | C | 1 kW |
| T & D | N/A | \$420,681 | \$420,681 | \$420,681 | \$420,681 | Generator Peak Coincidence Factor | D | 27.92% |
| Marginal Energy | N/A | \$706,466 | \$706,466 | \$706,466 | \$706,466 | Gross Load Factor at Customer | E | 8.32% |
| Environmental Externality | N/A | N/A | N/A | N/A | \$0 | Transmission Loss Factor (Energy) | F | 5.619% |
| Subtotal | N/A | \$1,816,982 | \$1,816,982 | \$1,816,982 | \$1,816,982 | Transmission Loss Factor (Demand) | G | 7.154% |
| | | | | | | Societal Net Benefit (Cost) | H | \$394 |
| Participant Benefits | | | | | | Program Summary per Participant | | |
| Bill Reduction - Electric | \$3,625,069 | N/A | N/A | N/A | N/A | Gross kW Saved at Customer | I | 0.06 kW |
| Rebates from Xcel Energy | \$136,244 | N/A | N/A | \$136,244 | \$136,244 | Net coincident kW Saved at Generator | $(I \times D) / (1 - G)$ | 0.02 kW |
| Incremental Capital Savings | \$0 | N/A | N/A | \$0 | \$0 | Gross Annual kWh Saved at Customer | $(B \times E \times I)$ | 40 kWh |
| Incremental O&M Savings | \$361,745 | N/A | N/A | \$361,745 | \$361,745 | Net Annual kWh Saved at Generator | $(B \times E \times I) / (1 - F)$ | 43 kWh |
| Subtotal | \$4,123,059 | N/A | N/A | \$497,989 | \$497,989 | Program Summary All Participants | | |
| Total Benefits | \$4,123,059 | \$1,816,982 | \$1,816,982 | \$2,314,971 | \$2,314,971 | Total Participants | J | 74,420 |
| Costs | | | | | | Total Budget | K | \$369,220 |
| Utility Project Costs | | | | | | Gross kW Saved at Customer | $(J \times I)$ | 4,120.20 kW |
| Customer Services | N/A | \$158,773 | \$158,773 | \$158,773 | \$158,773 | Net coincident kW Saved at Generator | $(I \times D) / (1 - G) \times J$ | 1,239 kW |
| Utility Administration | N/A | \$54,290 | \$54,290 | \$54,290 | \$54,290 | Gross Annual kWh Saved at Customer | $(B \times E \times I) \times J$ | 3,004,328 kWh |
| Advertising & Promotion | N/A | \$9,471 | \$9,471 | \$9,471 | \$9,471 | Net Annual kWh Saved at Generator | $((B \times E \times I) / (1 - F)) \times J$ | 3,183,176 kWh |
| Measurement & Verification | N/A | \$10,000 | \$10,000 | \$10,000 | \$10,000 | Societal Net Benefits | $(J \times I \times H)$ | \$1,621,481 |
| Rebates | N/A | \$136,244 | \$136,244 | \$136,244 | \$136,244 | Utility Program Cost per kWh Lifetime | | |
| Other | N/A | \$442 | \$442 | \$442 | \$442 | Utility Program Cost per kW at Gen | | |
| Subtotal | N/A | \$369,220 | \$369,220 | \$369,220 | \$369,220 | | | \$0.0098 |
| | | | | | | | | \$298 |
| Utility Revenue Reduction | | | | | | | | |
| Revenue Reduction - Electric | N/A | N/A | \$3,625,069 | N/A | N/A | | | |
| Subtotal | N/A | N/A | \$3,625,069 | N/A | N/A | | | |
| Participant Costs | | | | | | | | |
| Incremental Capital Costs | \$324,270 | N/A | N/A | \$324,270 | \$324,270 | | | |
| Incremental O&M Costs | \$0 | N/A | N/A | \$0 | \$0 | | | |
| Subtotal | \$324,270 | N/A | N/A | \$324,270 | \$324,270 | | | |
| Total Costs | \$324,270 | \$369,220 | \$3,994,289 | \$693,490 | \$693,490 | | | |
| Net Benefit (Cost) | \$3,798,789 | \$1,447,762 | (\$2,177,308) | \$1,621,481 | \$1,621,481 | | | |
| Benefit/Cost Ratio | 12.71 | 4.92 | 0.45 | 3.34 | 3.34 | | | |

Note: Dollar values represent present value of impacts accumulated over the lifetime of the measures.

| PORTFOLIO TOTAL | | | | | | 2021 | ELECTRIC | GOAL | |
|--|-----------------------------------|-------------------------------|-----------------------------------|--------------------------------------|--------------------------------|--|--|------------------|----------------------|
| 2021 Net Present Cost Benefit Summary Analysis For All Participants | | | | | | Input Summary and Totals | | | |
| | Participant Test (\$Total) | Utility Test (\$Total) | Rate Impact Test (\$Total) | Total Resource Test (\$Total) | Societal Test (\$Total) | Program "Inputs" per Customer kW | | | |
| Benefits | | | | | | Lifetime (Weighted on Generator kWh) | A | 15.9 years | |
| Avoided Revenue Requirements | | | | | | Annual Hours | B | 8760 | |
| Generation | N/A | \$1,227,531 | \$1,227,531 | \$1,227,531 | \$1,227,531 | Gross Customer kW | C | 1 kW | |
| T & D | N/A | \$749,176 | \$749,176 | \$749,176 | \$749,176 | Generator Peak Coincidence Factor | D | 33.91% | |
| Marginal Energy | N/A | \$2,375,281 | \$2,375,281 | \$2,375,281 | \$2,375,281 | Gross Load Factor at Customer | E | 16.21% | |
| Environmental Externality | N/A | N/A | N/A | N/A | \$0 | Transmission Loss Factor (Energy) | F | 5.156% | |
| Subtotal | N/A | \$4,351,988 | \$4,351,988 | \$4,351,988 | \$4,351,988 | Transmission Loss Factor (Demand) | G | 6.761% | |
| Participant Benefits | | | | | | Societal Net Benefit (Cost) | H | \$311 | |
| Bill Reduction - Electric | \$9,183,229 | N/A | N/A | N/A | N/A | Program Summary per Participant | | | |
| Rebates from Xcel Energy | \$516,244 | N/A | N/A | \$516,244 | \$516,244 | Gross kW Saved at Customer | I | 0.07 kW | |
| Incremental Capital Savings | \$0 | N/A | N/A | \$0 | \$0 | Net coincident kW Saved at Generator | $(I \times D) / (1 - G)$ | | 0.03 kW |
| Incremental O&M Savings | \$117,257 | N/A | N/A | \$117,257 | \$117,257 | Gross Annual kWh Saved at Customer | $(B \times E \times I)$ | | 106 kWh |
| Subtotal | \$9,816,729 | N/A | N/A | \$633,501 | \$633,501 | Net Annual kWh Saved at Generator | $(B \times E \times I) / (1 - F)$ | | 111 kWh |
| Total Benefits | \$9,816,729 | \$4,351,988 | \$4,351,988 | \$4,985,489 | \$4,985,489 | Program Summary All Participants | | | |
| Costs | | | | | | Total Participants | J | 75,022 | |
| Utility Project Costs | | | | | | Total Budget | K | \$828,696 | |
| Customer Services | N/A | \$174,523 | \$174,523 | \$174,523 | \$174,523 | Gross kW Saved at Customer | $(J \times I)$ | | 5,586.70 kW |
| Utility Administration | N/A | \$111,516 | \$111,516 | \$111,516 | \$111,516 | Net coincident kW Saved at Generator | $(I \times D) / (1 - G) \times J$ | | 2,032 kW |
| Advertising & Promotion | N/A | \$15,971 | \$15,971 | \$15,971 | \$15,971 | Gross Annual kWh Saved at Customer | $(B \times E \times I) \times J$ | | 7,933,437 kWh |
| Measurement & Verification | N/A | \$10,000 | \$10,000 | \$10,000 | \$10,000 | Net Annual kWh Saved at Generator | $((B \times E \times I) / (1 - F)) \times J$ | | 8,364,757 kWh |
| Rebates | N/A | \$516,244 | \$516,244 | \$516,244 | \$516,244 | Societal Net Benefits | $(J \times I \times H)$ | | \$1,736,062 |
| Other | N/A | \$442 | \$442 | \$442 | \$442 | Utility Program Cost per kWh Lifetime | | | \$0.0062 |
| Subtotal | N/A | \$828,696 | \$828,696 | \$828,696 | \$828,696 | Utility Program Cost per kW at Gen | | | \$408 |
| Utility Revenue Reduction | | | | | | | | | |
| Revenue Reduction - Electric | N/A | N/A | \$9,183,229 | N/A | N/A | | | | |
| Subtotal | N/A | N/A | \$9,183,229 | N/A | N/A | | | | |
| Participant Costs | | | | | | | | | |
| Incremental Capital Costs | \$2,420,731 | N/A | N/A | \$2,420,731 | \$2,420,731 | | | | |
| Incremental O&M Costs | \$0 | N/A | N/A | \$0 | \$0 | | | | |
| Subtotal | \$2,420,731 | N/A | N/A | \$2,420,731 | \$2,420,731 | | | | |
| Total Costs | \$2,420,731 | \$828,696 | \$10,011,925 | \$3,249,427 | \$3,249,427 | | | | |
| Net Benefit (Cost) | \$7,395,998 | \$3,523,292 | (\$5,659,936) | \$1,736,062 | \$1,736,062 | | | | |
| Benefit/Cost Ratio | 4.06 | 5.25 | 0.43 | 1.53 | 1.53 | | | | |

Note: Dollar values represent present value of impacts accumulated over the lifetime of the measures.