

State	Incentive Structure	Fixed or Variable Percentage?†	Percentage earned in 2023	Incentive earned in 2023
Colorado*	Percent of net benefits	Fixed	40%	\$18,000,000
Minnesota*‡	Percent of net benefits	Variable	10%	\$26,478,641
New Mexico‡	Percent of spending	Variable	7.2%	\$1,081,719
South Dakota‡	Percent of spending (or budget)	Fixed	30%	\$249,691
Texas‡	Percent of net benefits	Variable	10%	\$1,651,543

* The Company also earns an incentive for its gas energy efficiency programs; only electric data is presented here.

† In several states, the percentage earned (whether of spending or net benefits) increases with energy savings achieved, typically within an authorized range.

‡ 2023 program results, including financial incentive calculations, are pending final regulatory approval.

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