

2025 DEMAND-SIDE MANAGEMENT ANNUAL STATUS REPORT

ELECTRIC AND NATURAL GAS

PUBLIC SERVICE COMPANY OF COLORADO

April 1, 2026 / Proceeding No. 23A-0589EG

2025 Demand-Side Management Annual Status Report

Public Service Company of Colorado ("Public Service" or "the Company") continues to provide customers with the choices and the tools they need to make educated decisions about their energy use. These energy efficiency programs help customers save money, benefit all of Colorado by avoiding emissions, and reduce the Company's need to purchase, produce, and deliver additional energy. The Demand-Side Management ("DSM") portfolio continues to be cost-effective while delivering energy efficiency savings and demand reductions.

This 2025 DSM Annual Status Report summarizes the beneficial electrification ("BE"), natural gas and electric energy efficiency achievements made in 2025. This report also explores the challenges and lessons learned from a diverse and comprehensive portfolio of programs, products, and pilots designed to provide customers control of their energy use.

Report Highlights:

- Public Service continued to adapt its DSM portfolio to find new and creative ways to deliver value to our customers. Notable examples from 2025 include increasing natural gas savings over 35 percent in the Company's beneficial electrification measures over 2024 levels (not including the Clean Heat Plan's BE achievement), continued outreach efforts to hard-to-reach customers at food banks and community centers across its service territory, and continued support to customers affected by the Marshall Fire through the Residential New Home Construction and Insulation and Air Sealing products. These efforts are just a part of the Company's electric energy efficiency portfolio achievement of energy savings of 451 GWh, representing 102 percent of the energy efficiency goal of 440 GWh. The natural gas portfolio achieved 576,000 Dth energy savings representing 67 percent of the goal.
- **Both the electric and natural gas portfolios were cost-effective in 2025.** All programs were cost effective both with and without Social Cost of Carbon benefits. The Business Program had the strongest performance in 2025 as demonstrated by an mTRC ratio of 2.67 for electric and 7.15 for natural gas.
- **A total of 217,523 tons of carbon dioxide ("CO_2") were avoided in 2025 through the natural gas and electric DSM achievements.** Additionally, approximately 1.0 million tons of CO_2 emissions will be avoided over the lifetime of the installed measures. The greatest contributors continue to be Lighting Efficiency, Strategic Energy Management and Business Energy Assessments. The electric portfolio also avoided 130,408 pounds of sulfur oxide ("SOx") emissions in 2025, with expected lifetime emissions reduction of 539,431 pounds.
- **Income-Qualified ("IQ") products delivered a strong financial performance in 2025, contributing 28 percent to IQ electric, gas, and beneficial electrification of the residential program spending.** Total IQ spending surpassed $19.3 million, reflecting a sustained and meaningful commitment to income-qualified customers. This commitment was further strengthened through the launch of two new products, Income Qualified Home Energy Squad and Tiered Geographic Prequalification, which leveraged the State of Colorado's EnviroScreen tool to identify and streamline access to prequalified customers. Together, these investments underscore the portfolio's focus on equity while advancing affordability, comfort, and emissions reductions for customers with the greatest need.
- **Beneficial Electrification ("BE") portfolio continues to see rapid growth.** The BE portfolio grew natural gas savings over 35 percent year-over-year with net savings of 226,777 Dth resulting in a total of 171,595 tons of avoided lifetime carbon dioxide emissions savings.
- **Beginning in January 2025, the Company began augmenting its existing Natural Gas EE and BE rebates through funding provided by its inaugural Clean Heat Plan.** The Clean Heat BE portfolio provided an additional $58.26 million in spending, and the Clean Heat natural gas

efficiency portfolio spent an additional $1.65 million which generated approximately 467,700 Dth savings. The Company will provide a detailed summary of the 2025 Clean Heat impacts and an analysis of the proportional savings allocation methodology for DSM/BE versus CHP in the Annual Clean Heat Report to be filed July 1, 2026.

Looking ahead, the Company will continue to offer more cost-effective choices for customers to help Coloradans meet and exceed their energy, climate, and sustainability goals. The Company takes pride in its environmental leadership and commitment to managing customer bill impacts responsibly. These achievements also exemplify the Company's commitment to customers and communities by providing a wide variety of choices to meet the diverse energy needs of Coloradans.

2025 Demand-Side Management Annual Status Report

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Executive Summary

Public Service respectfully submits this combined electric, natural gas, and beneficial electrification 2025 Colorado DSM Annual Status Report ("Status Report") to the Colorado Public Utilities Commission ("Commission"). In this filing, the Company will report on its electric, natural gas and beneficial electrification DSM achievements from January 1, 2025, through December 31, 2025.

The Company delivered another strong year in the electric energy efficiency portfolio. The actual achievement was 451 GWh compared to the goal of 440 GWh (102 percent of achievement). This success was driven by robust performance in the Business portfolio, particularly Lighting Efficiency, Business Energy Assessments, and Business New Construction products. These areas contributed to overall results, demonstrating strong execution in energy savings initiatives. To achieve these savings the Company spent a total of $112 million ($93 million electric efficiency, $20 million demand response).

Despite the positive results on electric energy efficiency, the Company did not meet its goals for natural gas savings and beneficial electrification. This shortfall, in part, is a result of the shared allocations of spending/savings that occurs with the Clean Heat Plan – spending/savings are typically split between these efforts instead of applying directly to only DSM. The shared allocation of savings impacts overall gains towards DSM goals. Natural gas DSM spending was lower than goal ($18 million spent compared to $22 million targeted spend) while beneficial electrification was above target ($28 million spent compared to $24 million targeted spend).

Below in Figures 1-3 are Public Service's historical achievements and expenditures for its electric and natural gas DSM Programs, as well as beneficial electrification.

Figure 1: Historical Electric Program Savings and Expenditures

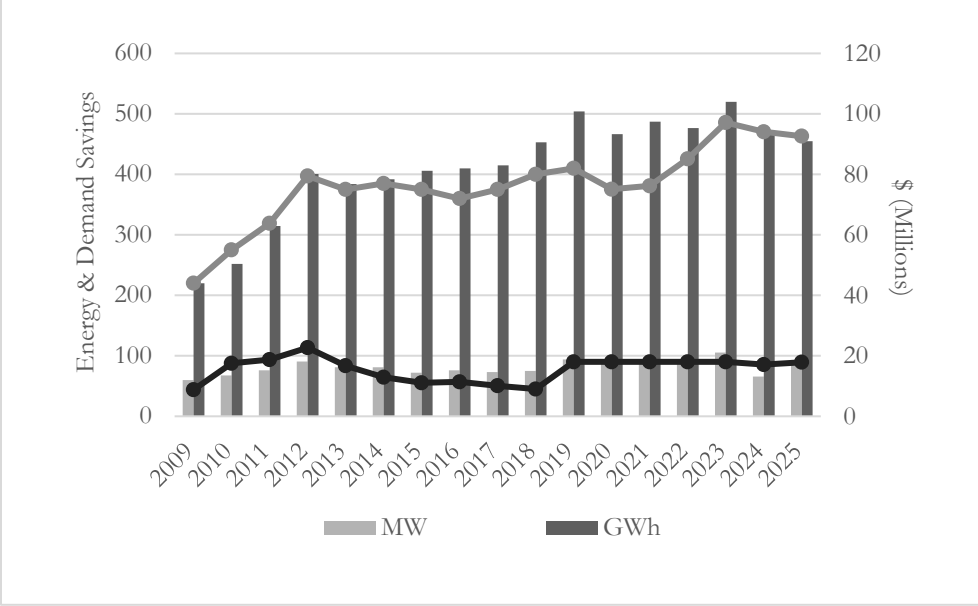


Figure 2: Historical Natural Gas Program Savings and Expenditures

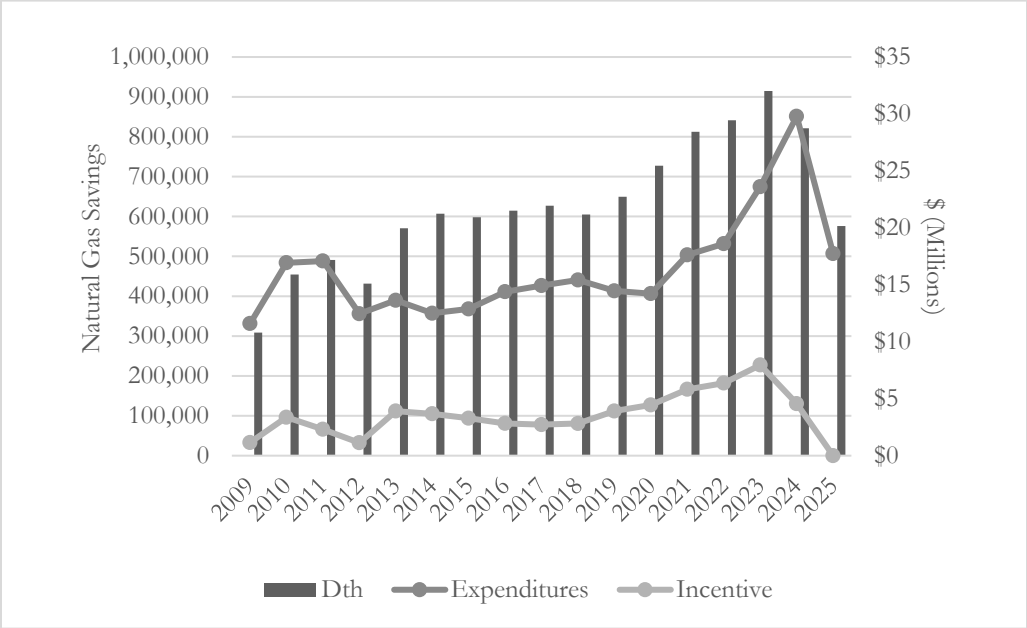
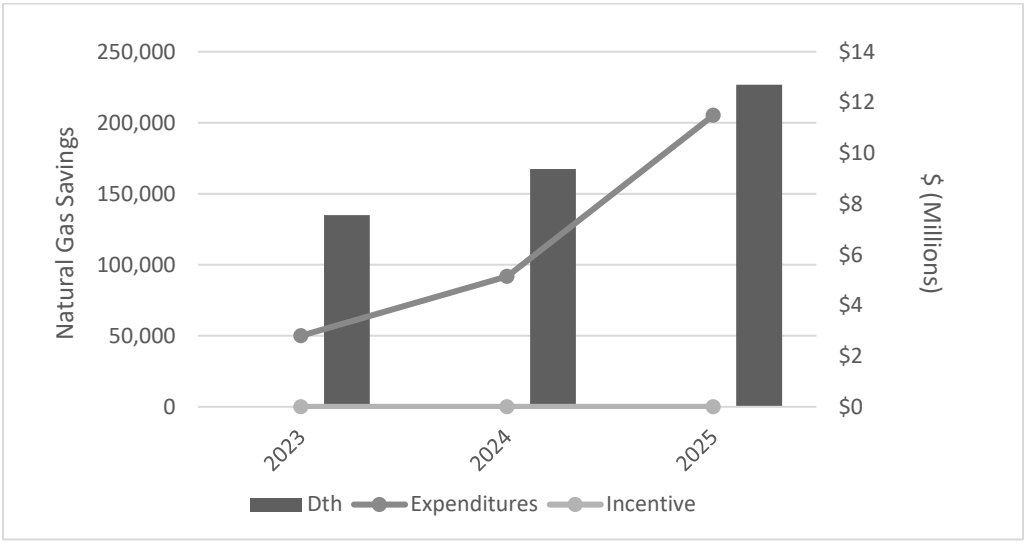


Figure 3: Historical Beneficial Electrification Program Savings and Expenditures*



*BE costs are not fully captured pre-2025 because the BE portfolio was integrated with the gas EE portfolio and not tracked separately.

History of the Plan

Over the last twenty-five years, Public Service has entered into several regulatory settlements involving DSM in conjunction with its integrated resource/least-cost planning process. The following table identifies those significant to DSM:

Table 1a: Regulatory Settlements Involving DSM and Resource Planning

Proceeding	Proceeding No.	Decision No.	Summary
1999 Integrated Resource Plan	00A-008E	C00-1057	• 124 MW (~21 MW) of DSM resources • $75 million
2003 Least Cost Resource Plan	04A-214E	C05-0049	• 320 MW (Avg. of 40 MW per year) • 800 GWh (Avg. of 100 GWh per year) • $196 million • 2006 – 2013
2008 CPCN at Fort St. Vrain Generation Station	07A-469E	C08-0369	• Expansion of ISOC and Saver's Switch programs • Initiation of Third-Party Demand Response Program
2011 Electric Resource Plan	11A-869E	C13-0094 & C13-0323	• Informed the methodologies and values for avoided costs
2016 Electric Resource Plan	16A-0396E	C17-0316 & C18-0761	• Informed the methodologies and values for avoided costs
2021 Electric Resource Plan	21A-0141E	C24-0052 & C24-0161	• Informed the methodologies and values for avoided costs

In addition, both legislation and the Strategic Issues proceedings at the Commission have addressed major policy issues for DSM programs. The following table identifies the applicable legislation and Commission proceedings:

Table 1b: Legislative and Regulatory Policy Directives for DSM

Proceeding	Proceeding No.	Decision No.	Summary
House Bill 07-1037	N/A	N/A	• Established intent of DSM programs • Established ten-year goals for energy and demand
2010 Strategic Issues	10A-554EG	C11-0442	• Established energy and demand savings goals • Established incentive mechanism • Defined program administration requirements
2013 Strategic Issues	13A-0686EG	C14-0731	• Increased energy and demand savings goals • Modified the incentive mechanism • Established a budget cap
House Bill 17-1227	N/A	N/A	• Extended energy and demand savings goals through 2028
2017 Strategic Issues	17A-0462EG	C18-0417	• Increased energy savings goals and budget for 2019 - 2023 • Modified incentive mechanism for 2019 - 2023 • Grandfathering of ISOC customers

Proceeding	Proceeding No.	Decision No.	Summary
House Bill 19-1231	N/A	N/A	• Established efficiency standards for new products sold in Colorado
Senate Bill 19-236	N/A	N/A	• Established the valuation and application of the Social Cost of Carbon
Winter Storm Uri	21A-0192EG	C22-0512	• Required evaluation of economic-based and winter-specific Demand Response programs
House Bill 21-1238	N/A	N/A	• Requires that at least 25 percent of overall residential gas DSM program expenditures be targeted at IQ households
2022 Strategic Issues	22A-0309EG	C23-0413 C23-0523	• Established energy savings goals and budgets for 2024-2026 • Established seasonal Demand Response goals • Ordered the development of advanced meter technology opportunities to fully optimize the grid infrastructure • Required the phase-out of rebates for certain appliances for non-IQ customers • Established IQ/DI budget spending percentages • Required non-IQ offerings in DI communities • Required an all-electric new construction project for affordable housing • Required reassessment of a demand response performance incentive mechanism • Required an IRA cost-effectiveness analysis
House Bill 23-1161	N/A	N/A	• Established environmental standards for certain lighting products
Clean Heat Plan	23A-0392EG	C24-0397 C24-0601 C25-0192	• Established proportional rebates and attributed savings between Clean Heat and DSM/BE Plans.
2024-2026 DSM-BE Plan	23A-0589EG	C24-0671 C24-0808	• Established the Demand Management Performance Incentive Mechanism • Required the Company to manage its DSM spending in a manner that facilitates the average spending rate agreed to in the Settlement over the 2024-2026 Plan period

High-Level Achievements

In 2025, Public Service's electric energy efficiency and demand response portfolio achieved a total enrolled demand capacity savings of 390,867 net generator kW (88 percent of filed goal) and energy savings of 451,758,757 net generator kWh (102 percent of achievement goal) at a cost of $112,244,892 (96 percent of budget goal). Table 2a below shows the Company's electric portfolio achievements, including mTRC Test ratio results at the program level.

Demand response achievement is calculated using the new or renewed participation in programs with a one-year measure life, plus any incremental capacity (*i.e.*, new participants) in a program with greater than one year of measure life. Programs with a one-year measure life include Critical Peak Pricing, Electric Vehicle Critical Peak Pricing, Peak Day Partners, and Peak Partner Rewards. The Company considers these programs to have a one-year life because participant agreements are one year in duration with the option to renew and there is no physical equipment installed at the customer's site controlling load.

Table 2a: High-Level Electric Targets and Achievements for 2025

2025 Programs	Electric Budget	Electric Expenditures (Actual)	Gen. kW Target	Net Gen. Realized kW	Net Gen. kWh Target	Net Gen. Realized kWh	MTRC Target	MTRC Actual
Business	$ 47,557,263	$57,738,783	61,495	74,592	308,038,303	357,788,802	2.46	2.67
Residential	$ 27,837,510	$22,545,716	30,427	15,235	94,680,444	70,493,753	1.43	1.63
Income-Qualified	$ 9,752,681	$6,495,691	5,470	2,405	38,621,702	22,500,721	2.12	1.90
Indirect	$ 7,887,743	$5,831,021	0	0	0	0	-	-
Demand Response*	$ 23,979,939	$19,633,681	446,219	390,869	3,274,646	975,481	3.63	3.53
2025 TOTAL	**$ 117,015,136**	**$112,244,892**	**543,612**	**483,101**	**444,615,094**	**451,758,757**	2.26	2.48

*Includes only DR Impacts approved in Proceeding 23A-0589EG included in the 2024-2026 DSM-BE Plan

The natural gas portfolio achieved savings of 576,060 Dth (67 percent of achievement goal) at a cost of $17,732,699 (79 percent of budget goal). Table 2b below shows the Company's natural gas portfolio achievements, including mTRC test ratio results at the program level.

Table 2b: High-Level Natural Gas Targets and Achievements for 2025

2025 Programs	Natural Gas Budget	Natural Gas Expenditures (Actual)	Dth Target	Net. Realized Dth	MTRC Target	MTRC (Actual)
Business	$1,579,121	$2,342,238	146,975	175,130	6.69	7.15
Residential	$9,707,872	$6,881,508	581,007	279,919	3.55	3.06
Income-Qualified	$8,850,708	$6,324,214	135,781	121,011	1.71	2.83
Indirect	$2,221,189	$2,184,739	0	0	-	-
2025 TOTAL	**$22,358,890**	$17,732,699	**863,763**	**576,060**	**3.08**	**3.61**

The beneficial electrification portfolio achieved savings of 226,777 Dth (36 percent of achievement goal) at a cost of $27,912,608 (115 percent of budget goal). Table 2c below shows the Company's beneficial electrification portfolio achievements, including mTRC test ratio results at the program level.

Table 2c: High-Level Beneficial Electrification Targets and Achievements for 2025

2025 Programs	BE Budget	BE Expenditures (Actual)	Dth Target	Net. Realized Dth	MTRC Target	MTRC (Actual)
Business	$4,735,410	$213,911	160,311	3,224	1.20	1.28
Residential	$10,885,935	$19,966,929	427,806	203,718	0.75	0.66
Income-Qualified	$6,512,853	$6,561,716	33,956	19,835	0.66	0.81
Indirect	$2,062,971	$1,170,051	0	0	-	-
2025 TOTAL	**$24,197,170**	$27,912,608	**622,073**	**226,777**	**0.84**	**0.67**

These achievements shown in Tables 2a-2c have provided electric net benefits of approximately $205 million, natural gas net benefits of $39.7 million, beneficial electrification net benefits -$49.5 million and demand response net benefits of $51.6 million. Based on these achievements and net benefits, the Company has calculated an associated financial incentive of $17.1 million for its electric portfolio, $1.8 million for its natural gas portfolio, $0 for its beneficial electrification portfolio and $2.6 million for its demand response portfolio. The gas figure includes $0 for the incentive and an acknowledgement of lost revenues ("ALR") associated with gas DSM programs of $1,774,265. The DSM portfolio's overall costs and benefits, as determined by the mTRC test, along with the Company's lost revenue and incentive resulting from these achievements, is shown in Table 2d below. Additional incentive calculation details are shown in the Financial Incentive Calculation section of this Report.

Table 2d: mTRC Test Results with Financial Incentive

	Electric	Gas	Beneficial Electrification	Demand Response
MTRC Benefits w/Adder	$396,479,432	$73,549,063	$39,615,389	$71,253,901
MTRC Costs	$191,331,244	$33,786,644	$89,141,297	$19,637,410
MTRC Ratio	2.07	2.18	0.44	3.63
MTRC Benefits w/Adder	$396,479,432	$73,549,063	$39,615,389	$71,253,901
Incentive	$17,759,354	$0	$0	$2,581,304
Acknowledgement of Lost Revenue (ALR)	n/a	$1,774,265	n/a	n/a
MTRC Costs w/Incentive & ALR	$209,090,598	$35,560,909	$89,141,297	$22,218,714
MTRC Ratio w/Incentive & ALR	1.90	2.07	0.44	3.21

Table 2e includes a portfolio-level cost-benefit analysis using the Social Cost of Carbon as established in Senate Bill 19-236[1]. Avoided emissions provide an additional $49.2 million of electric net benefits and $48.4 million of natural gas net benefits, $23.7 million of beneficial electrification net benefits and $44,326 of demand response net benefits. Program-level emissions reductions and benefits are shown in Table 9.

Table 2e: mTRC Test Results with Social Cost of Carbon

	Electric	Gas	Beneficial Electrification	Demand Response
MTRC Benefits w/Adder + SCC	$445,744,531	$121,995,907	$63,387,380	$71,298,227
MTRC Costs	$191,331,244	$33,786,644	$93,962,464	$19,637,410
MTRC Ratio	2.33	3.61	0.67	3.63
MTRC Benefits w/Adder + SCC	$445,744,531	$121,995,907	$63,387,380	$71,298,227
Incentive	$17,116,638	$1,640,786	$0	$2,581,304
Acknowledgement of Lost Revenue (ALR)	n/a	$2,621,904	n/a	n/a
MTRC Costs w/Incentive & ALR	$208,447,883	$38,049,334	$93,962,464	$22,218,714
MTRC Ratio w/Incentive & ALR	2.14	3.21	0.67	3.21

Some of the products that are part of the Company's portfolio did not pass the mTRC Test in 2025. While each product listed below is discussed in more detail in the 2025 Status Report section of this report, below is a bulleted summary of the primary reason for the failing of mTRC Test ratios (natural gas and/or electric), and brief discussion of plans to improve the ratios in 2026.

Business Program

- *Data Center Efficiency – Electric (0.86 mTRC)*
    - Delays in retrieving customer data led to prolonged timelines, ultimately limiting the product to one completed project for the year. Due to the reduced project volume, lower rebates and savings benefits did not outweigh the administrative expenses.

    Efforts to improve for 2026:
    The Company will continue to work with sales teams to discuss potential prescriptive retrofit or custom projects with customers' current facilities, while educating and identifying opportunities for innovative cooling technologies.

- *LED Street Lighting – Electric (0.66 mTRC)*
    - Due to the nature of streetlights strictly being an outdoor, overnight lighting application, there are no peak capacity savings associated with the project. As a result, while this product had strong energy savings, the lack of capacity savings reduces overall cost-effectiveness.

[1] Company has incorporated the social cost of carbon and social cost of methane into the cost-benefit analyses pursuant to the language in Senate Bill 19-236, codified at § 40-3.2-106(c)(4), C.R.S., HB 21-1238, codified at § 40-3.2-107, C.R.S, respectively, and SB 21-246 and § 40-3.2-109(3), C.R.S.

Efforts to improve for 2026:
The Company will switch their focus to smaller cities in 2026 as the market saturation of larger cities continues to grow.

Residential Program

- *Energy Efficient Showerheads – Electric (0.92 mTRC)*
    - The Energy Efficient Showerheads product offering experienced low customer participation in 2025 along with a low ratio of customers with electric water heaters that led to reduced electric cost effectiveness. Tariff price increases also caused an increase in incremental cost, reducing cost effectiveness.

  Efforts to improve for 2026:
  The Company will explore marketing opportunities through new channels, which will raise both product offering awareness and participation. Cost effective marketing tactics will also be heavily relied upon to reduce product costs.

- *Home Energy Squad – Electric (0.39 mTRC) and Natural Gas (0.51 mTRC)*
    - Product participation leveled off in the later part of the year resulting in energy savings attributed to direct installs to be lower than project savings targets while administration remained higher than achievement.

  Efforts to improve for 2026:
  The Company plans to generate greater awareness of the product by leveraging marketing with related products such as Insulation & Air Sealing and Energy Action Day events to target customers that are likely to participate in energy efficient improvements beyond the direct installation measures. The Company will also look to leverage community outreach through community interaction as part of the Partners in Energy product. Additionally, the Company will evaluate additional direct installation measures to increase energy savings and improve cost effectiveness.

- *Insulation & Air Sealing – Electric (0.92 mTRC)*
    - The Insulation & Air Sealing product had lower than expected customer adoption despite higher incentives for gas heated homes as part of the Clean Heat Plan. The product also has a high incremental cost compared to energy savings from the measures.

  Efforts to improve for 2026:
  The Company plans to generate greater awareness of the product by leveraging marketing with the Residential Heating & Cooling and Whole Home Efficiency products.

- *Whole Home Efficiency – Electric (0.83 mTRC)*
    - The Whole Home Efficiency product experienced a significant increase in participation, largely driven by additional rebates offered through the Clean Heat Plan. While the resulting gains in participation, customer electrification, and savings were positive, high product costs continued to negatively impact cost effectiveness. In addition, some trade partners applied to other products (such as Residential HVAC) leading to misaligned savings to other programs.

Efforts to improve for 2026:
Trade partners noted confusion when submitting program applications for Whole Home Efficiency compared to other applications for such products as Residential HVAC or Insulation & Air Sealing. The Company has introduced trade partner trainings, seminars, and one-on-one support to eliminate trade partner confusion. Additional internal training has also been initiated for our staff to align future savings to certain products.

Income-Qualified Program

- *Affordable All-Electric New Home Construction – Electric (N/A mTRC) and Natural Gas (N/A mTRC)*
    - The Affordable All-Electric New Home Construction product struggled to gain traction in 2025 due to the high building standards required for this program. Homes that achieve Phius Core certification are some of the most efficient homes on the market and significantly reduce utility costs compared to homes built to code minimum standards. However, building to this high of a standard presents several challenges that many builders are still navigating.

Efforts to improve for 2026:
The Company will provide builders with additional training and help with cost analysis to determine project feasibility in 2026.

- *Income-Qualified Home Energy Squad – Electric (0.27 mTRC) and Natural Gas (0.22 mTRC)*
    - This new product was launched late in 2025. A significant portion of the product expenses were attributed to the administrative start-up costs. Due to the partial time available in the market, there were minimal direct installations which resulted in limited energy savings achievements.

Efforts to improve for 2026:
The Company will focus on expanding the trade partner network for the product. This will be done through training for existing and new IQ-specific contractors participating in the IQ HES/TGP products. There will be a focus on developing and training qualified participating contractors in rural areas of the state. There will also be a focus on weatherization of manufactured homes and developing qualified contractors.

Summary of Product Changes via 60-/90-Day Notice

In recognition of the need to afford the Company discretion to make changes to the Plan to achieve the greatest level of energy savings, the 2010 Stipulation and Settlement Agreement[2] provided for a 60-/90-Day Notice process to advise interested stakeholders of changes to the Plan. A 60-Day Notice is required for any proposal to add a new DSM product, adjust rebate levels, adopt new or discontinue existing measures, or change technical assumptions or eligibility requirements. DSM stakeholders have 30 days from the issuing of the Notice date to provide comments to Public Service on the proposed changes. The Company will have 30 days thereafter to consider comments. A 90-Day Notice is required for any product discontinuation.

Ten 60-Day Notices were posted in 2025, all of which affected calendar year 2025 as shown in Table 3 below. These included evaluation updates, discontinuances, updates to technical assumptions, and information regarding clarifications and intentions of the Company. A detailed description of the changes made via 60/90-Day Notice can be found on the Company's Colorado DSM webpage:
Xcel Energy | Colorado Demand Side Management

[2] Proceeding No. 08A-366EG, Stipulation and Settlement Agreement, at 6.

Table 3: 60/90-Day Notices in 2025

Product, Pilot, or Measure	Notice Date	Notice Type	
Home Lighting	2/25/2025	60-Day	Measure Removal
Empower Intelligence	5/16/2025	90-Day	Discontinuance
IQ Non-Profit	7/11/2025	60-Day	Comprehensive evaluation update
Home Lighting	7/11/2025	60-Day	Comprehensive evaluation update
Data Centers Efficiency	7/11/2025	60-Day	Comprehensive evaluation update
Business Energy Assessments	7/11/2025	60-Day	Comprehensive evaluation update
Business Education	7/11/2025	60-Day	Comprehensive evaluation update
Commercial HVAC+R Midstream	7/11/2025	90-Day	Discontinuance
Heat Savers	11/07/2025	60-Day	Product Modification
AC Rewards	11/07/2025	60-Day	Product Modification

Additional detail on the impact of these changes can be found in the 2025 Status Report section of this report, within each DSM product summary.

RFP Administrative Costs for Third-Party Implementation

As required by Decision No. C11-0442 (Proceeding No. 10A-554EG),[3] the Company continues to track administrative costs incurred for conducting requests for proposals ("RFPs"), shown in Table 4 below.

Table 4: RFP Administrative Costs in 2025

Product	2025 Expenditures
Business Energy Assessments	$3,300
Business New Construction	$19,200
Commercial Streamlined Assessments	$4,290
Energy Benchmarking	$17,490
Lighting Prescription/Grow Inspections	$2,640
Midstream Lighting	$5,280
Residential HVAC - HPWH Mid-Market Pilot	$4,620
TOTAL	**$56,820**

Program Achievements and Expenditures

Tables 5a, 6a and 7a below provide the electric, natural gas, and beneficial electrification savings targets, budgets, and forecasted cost-effectiveness approved in the 2024-2026 Demand-Side Management & Beneficial Electrification Plan in Proceeding No. 23A-0589EG. Tables 5b, 6b, and 7b provide the Company's 2025 achievements, actual expenditures, and cost-effectiveness results by product.

[3] "Public Service is directed to quantify and track any additional costs it incurs in the use of third-party DSM providers." *See* Decision No. C11-0442 at ¶81.

Table 5a: 2025 Electric Program Targets and Budgets

2025	Electric Budget	Net Generator kW	Net Generator kWh	Lifetime Emissions Savings (Tons CO2)	mTRC Test Net Benefits (WACC)	Electric MTRC Test Ratio
Business Program						
Business Energy Assessments	$3,948,925	3,579	30,029,905	38,349	6,809,853	1.54
Business HVAC+R Systems	$7,562,948	8,209	30,897,894	41,350	20,038,530	2.12
Compressed Air Efficiency	$894,611	734	5,654,420	7,980	2,454,251	2.30
Custom Efficiency	$636,439	821	4,313,380	5,856	3,308,344	1.33
Data Center Efficiency	$1,200,072	1,636	10,072,929	15,127	5,601,021	2.55
Energy Management Systems	$1,293,437	770	7,689,676	10,793	776,766	1.20
LED Street Lighting	$0	0	1,322,146	2,277	265,668	1.85
Lighting Efficiency	$9,776,881	12,254	65,754,864	86,002	30,772,245	2.34
New Construction	$8,215,317	16,909	59,682,599	86,177	93,028,015	4.00
Self Direct	$468,363	996	4,452,909	5,948	1,631,016	1.59
Small Business Solutions	$5,051,772	3,935	18,264,621	20,612	6,311,781	1.64
Strategic Energy Management	$8,028,116	11,652	69,902,960	83,877	30,423,826	2.47
General Advertising-Bus	$480,381					
Business Program Total	**$47,557,263**	**61,495**	**308,038,303**	**404,348**	**200,940,935**	**2.46**
Residential Program						
Energy Efficient Showerhead	$152,390	96	1,189,102	1,343	959,401	6.58
Home Energy Insights	$4,167,511	12,895	38,707,204	48,776	11,743,519	3.82
Home Energy Squad	$6,068,661	2,025	12,019,363	16,264	1,506,936	1.20
Home Lighting & Recycling	$1,563,906	390	5,728,204	7,730	951,393	1.42
Insulation & Air Sealing	$925,730	1,054	1,379,390	2,098	-637,309	0.86
Multi-Family Buildings Efficiency	$2,190,170	1,066	6,961,395	10,217	2,194,839	1.46
Refrigerator & Freezer Recycling	$1,401,253	297	3,782,848	4,450	241,582	1.17
Residential Heating & Cooling	$4,964,684	9,541	11,108,046	15,507	3,125,603	1.10
Residential New Home Construction	$2,723,862	1,681	3,277,173	4,929	5,209,328	2.06
School Education Kits	$2,816,930	1,310	9,815,806	13,941	4,499,634	2.00
Whole Home Efficiency	$232,077	72	711,913	1,070	-190,839	0.76
General Advertising-Res	$630,337					
Residential Program Total	**$27,837,510**	**30,427**	**94,680,444**	**126,324**	**28,973,750**	**1.43**
Income Qualified Program						
All-Electric Affordable New Home	$203,904	0	0	N/A	-203,904	N/A
Energy Savings Kit	$418,506	224	2,528,633	3,325	1,146,891	3.00
Income Qualified Home Energy Squad	$1,996,251	349	1,973,307	2,641	-258,134	0.88
Multifamily Weatherization	$918,826	433	2,172,571	3,266	-898,808	0.77
Non-Profit	$685,872	432	1,662,413	2,494	183,911	1.08
Single-Family Weatherization	$3,354,071	2,111	15,260,654	24,724	10,627,948	2.84
Tiered Geographic Prequalification	$2,175,251	1,922	15,024,125	24,387	10,449,447	3.63
Income Qualified Program Total	**$9,752,681**	**5,470**	**38,621,702**	**60,835**	**21,047,352**	**2.12**
Indirect Products & Services						
Education/Market Transformation						
Business Education	$197,714	0	0	0		
Business Energy Analysis	$730,741	0	0	0		
Community Energy Reporting	$36,967	0	0	0		
Consumer Education	$1,173,552	0	0	0		
Energy Benchmarking	$190,573	0	0	0		
Home Energy Audit	$722,658	0	0	0		
Partners in Energy	$1,513,687	0	0	0		
Education/Market Transformation Total	**$4,565,892**	**0**	**0**	**0**		
Planning and Research						
EE Market Research	$496,770	0	0	0		
EE Evaluation, Measurement & Verification	$1,208,879	0	0	0		
EE Planning & Administration	$665,687	0	0	0		
EE Product Development	$950,514	0	0	0		
EE Product Development Total	**$950,514**	**0**	**0**	**0**		
EE Planning and Research Total	**$3,321,851**	**0**	**0**	**0**		
EE Indirect Products & Services Total	**$7,887,743**	**0**	**0**	**0**		
EE PORTFOLIO TOTAL	**$93,035,197**	**97,393**	**441,340,449**	**591,508**	**243,767,433**	**2.05**

Table 5b: 2025 Electric Program Achievements and Expenditures

2025	Electric Budget	Net Generator kW	Net Generator kWh	Lifetime Emissions Savings (Tons CO2)	mTRC Test Net Benefits (WACC)	Electric MTRC Test Ratio
Business Program						
Business Energy Assessments	$11,774,591	8,281	47,081,444	62,075	29,832,560	2.65
Business HVAC+R Systems	$4,444,568	3,227	12,403,538	16,457	8,359,026	2.20
Compressed Air Efficiency	$205,132	98	802,063	1,106	259,819	1.87
Custom Efficiency	$209,752	72	553,434	751	136,881	1.40
Data Center Efficiency	$145,425	10	26,418	37	-41,056	0.86
Energy Management Systems	$274,435	694	2,195,138	3,649	1,832,300	2.92
LED Street Lighting	$0	0	867,418	1,494	-195,731	0.66
Lighting Efficiency	$17,266,800	26,687	150,465,525	199,885	90,774,710	2.90
New Construction	$16,646,574	25,231	86,592,392	123,519	72,051,708	2.60
Self Direct	$165,436	257	1,921,719	2,567	778,331	2.20
Strategic Energy Management	$6,161,854	10,035	54,879,713	64,480	21,312,629	2.67
General Advertising-Bus	$444,215					
Business Program Total	**$57,738,783**	**74,592**	**357,788,802**	**476,021**	**224,656,961**	**2.67**
Residential Program						
Energy Efficient Showerhead	$39,097	3	36,585	41	-3,165	0.92
Home Energy Insights	$1,690,385	4,790	29,467,098	12,377	5,277,160	4.12
Home Energy Squad	$1,773,370	200	991,328	1,236	-1,139,329	0.39
Home Lighting & Recycling	$1,348,904	101	2,096,918	2,876	13,186	1.01
Insulation & Air Sealing	$307,580	303	337,900	494	-99,198	0.92
Multi-Family Buildings Efficiency	$462,311	123	1,048,106	1,612	468,159	1.70
Refrigerator & Freezer Recycling	$1,234,672	323	2,632,149	3,107	106,021	1.09
Residential Heating & Cooling	$8,717,312	4,520	12,427,746	19,220	2,386,713	1.12
Residential New Home Construction	$3,088,003	2,668	5,651,957	8,456	10,268,830	2.99
School Education Kits	$2,651,130	1,874	15,450,466	23,241	8,536,464	3.12
Whole Home Efficiency	$751,158	329	353,501	550	-275,764	0.83
General Advertising-Res	$481,794					
Residential Program Total	**$22,545,716**	**15,235**	**70,493,753**	**73,212**	**25,057,283**	**1.63**
Income Qualified Program						
All-Electric Affordable New Home Construction	$565	0	0	N/A	-565	N/A
Energy Savings Kit	$100,422	46	475,312	621	267,085	2.94
Income Qualified Home Energy Squad	$180,054	7	45,228	58	-133,567	0.27
Multifamily Weatherization	$2,145,038	722	3,061,210	4,593	1,692,752	1.48
Non-Profit	$1,083,868	458	2,273,877	3,408	933,663	1.42
Single-Family Weatherization	$2,741,092	1,172	16,645,094	24,187	7,612,399	2.56
Tiered Geographic Prequalification	$244,652	0	0	N/A	-244,652	N/A
Income Qualified Program Total	**$6,495,691**	**2,405**	**22,500,721**	**32,866**	**10,127,116**	**1.90**
Indirect Products & Services						
Education/Market Transformation						
Business Education	$134,832	0	0	N/A		
Business Energy Analysis	$166,422	0	0	N/A		
Community Energy Reporting	$18,215	0	0	N/A		
Consumer Education	$1,217,909	0	0	N/A		
Energy Benchmarking	$89,825	0	0	N/A		
Home Energy Audit	$662,803	0	0	N/A		
Partners in Energy	$1,663,709	0	0	N/A		
Education/Market Transformation Total	**$3,953,715**	**0**	**0**	**N/A**		
Planning and Research						
EE Market Research	$508,977	0	0	N/A		
EE Evaluation, Measurement & Verification	$563,412	0	0	N/A		
EE Planning & Administration	$239,756	0	0	N/A		
EE Product Development	$565,161	0	0	N/A		
EE Product Development Total	**$565,161**	**0**	**0**	**N/A**		
EE Planning and Research Total	**$1,877,306**	**0**	**0**	**N/A**		
EE Indirect Products & Services Total	**$5,831,021**	**0**	**0**	**N/A**		
EE PORTFOLIO TOTAL	**$92,611,211**	**92,232**	**450,783,276**	**582,099**	**254,413,286**	**2.33**

Table 6a: 2025 Natural Gas Program Targets and Budgets

2025	Gas Budget	Net Annual Dth Savings	Net Targeted Peak Dth/hr Savings	Annual Dth/$M	Lifetime Carbon Emissions Savings (Tons CO2)	Lifetime Methane Emissions Savings (Tons CH4)	Gas MTRC Test Net Benefits	Gas MTRC Test Ratio
Business Program								
Business Energy Assessments	$67,383	8,958	4.4	132,948	6,272	34.5	$994,151	8.06
Business HVAC+R Systems	$264,727	22,258	9.0	84,081	24,406	134.1	$3,290,628	4.14
Custom Efficiency	$178,849	8,283	5.4	46,314	8,226	45.2	$1,067,413	3.03
Energy Management Systems	$94,378	8,891	1.6	94,210	5,804	31.9	$371,124	1.50
New Construction	$844,738	84,631	0.0	100,186	98,882	543.2	$24,501,696	8.88
Small Business Solutions	$59,916	13,953	0.5	232,879	8,433	46.3	$2,783,084	19.56
General Advertising-Bus	$69,131							
Business Program Total	**$1,579,121**	**146,975**	**20.8**	**93,074**	**152,023**	**835.1**	**$32,938,964**	**6.69**
Residential Program								
Energy Efficient Showerhead	$542,050	43,821	0.1	80,844	25,601	140.6	$9,839,959	14.70
Home Energy Insights	$1,270,660	219,535	0.0	172,772	38,476	211.4	$5,843,387	5.60
Home Energy Squad	$3,450,493	40,550	5.3	11,752	23,890	131.2	$1,151,238	1.28
Insulation & Air Sealing	$1,601,881	80,400	43.7	50,191	72,568	398.7	$5,357,994	1.64
Multi-Family Buildings Efficiency	$737,891	20,999	2.8	28,458	13,821	75.9	$3,398,503	3.75
Residential Heating & Cooling	$959,584	77,829	33.5	81,107	74,496	409.2	$8,612,139	2.75
Residential New Home Construction	$202,507	27,473	0.0	135,666	48,150	264.5	$7,602,018	38.54
School Education Kits	$761,283	69,974	0.1	91,916	40,879	224.6	$14,251,862	15.64
Whole Home Efficiency	$27,818	426	0.2	15,299	388	2.1	$18,039	1.34
General Advertising-Res	$153,705							
Residential Program Total	**$9,707,872**	**581,007**	**85.6**	**59,849**	**338,268**	**1,858.3**	**$55,921,433**	**3.55**
Income Qualified Program								
All-Electric Affordable New Home Construction	$25,975	0	0.0	0	N/A	N/A	-$25,975	N/A
Energy Savings Kit	$162,551	7,559	0.7	46,502	3,958	21.7	$1,308,404	7.80
Income Qualified Home Energy Squad	$1,015,962	12,393	0.7	12,199	7,519	41.3	$769,087	1.70
Multifamily Weatherization	$330,056	12,903	8.8	39,094	14,427	79.3	$1,519,709	1.98
Non-Profit	$336,332	13,004	9.4	38,663	16,636	91.4	$2,206,358	3.09
Single-Family Weatherization	$5,003,576	60,060	23.3	12,003	55,690	305.9	$4,958,765	1.51
Tiered Geographic Prequalification	$1,976,256	29,862	10.1	15,110	27,360	150.3	$1,913,840	1.45
Income Qualified Program Total	**$8,850,708**	**135,781**	**52.9**	**15,341**	**125,590**	**689.9**	**$12,650,189**	**1.71**
Indirect Products & Services								
Education/Market Transformation								
Business Education	$26,835	0	0.0		0	0.0		
Business Energy Analysis	$35,026	0	0.0		0	0.0		
Community Energy Reporting	$39,369	0	0.0		0	0.0		
Consumer Education	$87,931	0	0.0		0	0.0		
Energy Benchmarking	$60,028	0	0.0		0	0.0		
Home Energy Audit	$809,029	0	0.0		0	0.0		
Partners in Energy	$177,006	0	0.0		0	0.0		
Education/Market Transformation Total	**$1,235,224**	**0**	**0.0**		**0**	**0.0**		
Planning and Research								
EE Market Research	$205,368	0	0.0		0	0.0		
EE Evaluation, Measurement & Verification	$297,867	0	0.0		0	0.0		
EE Planning & Administration	$149,939	0	0.0		0	0.0		
EE Product Development	$332,790	0	0.0		0	0.0		
EE Product Development Total	**$332,790**	**0**	**0.0**		**0**	**0.0**		
EE Planning and Research Total	**$985,965**	**0**	**0.0**		**0**	**0.0**		
EE Indirect Products & Services Total	**$2,221,189**	**0**	**0.0**		**0**	**0.0**		
EE PORTFOLIO TOTAL	**$22,358,890**	**863,763**	**159.4**	**38,632**	**615,881**	**3,383.4**	**$99,576,106**	**3.08**

Table 6b: 2025 Natural Gas Program Achievements and Expenditures

2025	Gas Budget	Net Annual Dth Savings	Net Targeted Peak Dth/hr Savings	Annual Dth/$M	Lifetime Carbon Emissions Savings (Tons CO2)	Lifetime Methane Emissions Savings (Tons CH4)	Gas MTRC Test Net Benefits	Gas MTRC Test Ratio
Business Program								
Business Energy Assessments	$142,129	8,743	0.0	61,518	8,053	44	$1,082,983	4.74
Business HVAC+R Systems	$813,778	30,185	0.0	37,093	37,640	207	$5,047,133	4.07
Custom Efficiency	$39,052	4,695	0.0	120,238	4,663	26	$619,630	4.40
Energy Management Systems	$37,569	2,049	0.0	54,537	1,570	9	$325,466	4.14
New Construction	$1,243,858	129,457	0.0	104,077	149,272	820	$34,244,549	8.75
General Advertising-Bus	$65,852							
Business Program Total	**$2,342,238**	**175,130**	**0.0**	**74,770**	**201,198**	**1,105**	**$41,253,909**	**7.15**
Residential Program								
Energy Efficient Showerhead	$145,458	3,277	0	22,525	1,914	11	$629,574	4.99
Home Energy Insights	$606,923	96,565	0	159,106	5,641	31	$1,446,397	3.38
Home Energy Squad	$1,466,793	5,066	0	3,454	3,077	17	-$743,521	0.51
Insulation & Air Sealing	$595,652	9,659	0	16,216	8,353	46	$409,832	1.27
Multi-Family Buildings Efficiency	$318,716	2,349	0	7,369	3,414	19	$394,753	1.95
Residential Heating & Cooling	$547,641	51,454	0	93,955	48,686	267	$5,620,142	2.80
Residential New Home Construction	$1,379,409	34,037	0	24,675	56,868	312	$6,947,240	2.98
School Education Kits	$800,114	68,595	0	85,731	40,073	220	$13,216,885	14.16
Whole Home Efficiency	$851,461	8,918	0	10,474	8,278	45	$518,268	1.31
General Advertising-Res	$169,341							
Residential Program Total	**$6,881,508**	**279,919**	**0**	**40,677**	**176,305**	**969**	**$28,270,229**	**3.06**
Income Qualified Program								
All-Electric Affordable New Home Construction	$476	0	0	0	N/A	N/A	-$476	N/A
Energy Savings Kit	$80,455	3,514	0	43,678	2,053	11	$776,620	9.13
Income Qualified Home Energy Squad	$160,748	122	0	760	75	0	-$125,720	0.22
Multifamily Weatherization	$567,340	8,282	0	14,598	8,225	45	$1,114,395	2.26
Non-Profit	$337,008	10,319	0	30,620	10,363	57	$1,534,648	4.07
Single-Family Weatherization	$4,890,975	98,773	0	20,195	65,916	362	$17,485,012	2.89
Tiered Geographic Prequalification	$287,211	0	0	0	N/A	N/A	-$287,211	N/A
Income Qualified Program Total	**$6,324,214**	**121,011**	**0**	**19,135**	**86,632**	**476**	**$20,497,268**	**2.83**
Indirect Products & Services								
Education/Market Transformation								
Business Education	$21,422	0	0.0	0	N/A	N/A		
Business Energy Analysis	$24,370	0	0.0	0	N/A	N/A		
Community Energy Reporting	$17,669	0	0.0	0	N/A	N/A		
Consumer Education	$115,018	0	0.0	0	N/A	N/A		
Energy Benchmarking	$37,697	0	0.0	0	N/A	N/A		
Home Energy Audit	$755,313	0	0.0	0	N/A	N/A		
Partners in Energy	$307,026	0	0.0	0	N/A	N/A		
Education/Market Transformation Total	**$1,278,516**	**0**	**0.0**	**0**	**N/A**	**N/A**		
Planning and Research								
EE Market Research	$274,174	0	0.0	0	N/A	N/A		
EE Evaluation, Measurement & Verification	$237,601	0	0.0	0	N/A	N/A		
EE Planning & Administration	$150,458	0	0.0	0	N/A	N/A		
EE Product Development	$243,990	0	0.0	0	N/A	N/A		
EE Product Development Total	**$243,990**	**0**	**0.0**	**0**	**N/A**	**N/A**		
EE Planning and Research Total	**$906,223**	**0**	**0.0**	**0**	**N/A**	**N/A**		
EE Indirect Products & Services Total	**$2,184,739**	**0**	**0.0**	**0**	**N/A**	**N/A**		
EE PORTFOLIO TOTAL	**$17,732,699**	**576,060**	**0**	**32,486**	**464,134**	**2,550**	**$88,209,263**	**3.61**

Table 7a: 2025 Beneficial Electrification Program Targets and Budgets

2025	Participants	Budget	EE Net Gen kW	Net Generator kWh	Net Annual Other Fuels Dth Savings	Net Annual Dth Savings	Net Targeted Peak Dth/hr Savings	Annual Dth/$M	Lifetime Carbon Emissions Savings (Tons CO2)	Lifetime Methane Emissions Savings (Tons CH4)	MTRC Net Benefits	mTRC Test Ratio
Business Program - BE												
Business Energy Assessments - BE	16	$241,911	0	-805,651	2,109	10,087	6.5	90,439	11,059	64.74	$193,887	1.10
Business HVAC+R Systems - BE	688	$1,086,247	-150	-4,424,678	5,502	50,360	8.4	97,988	53,497	282.51	$3,939,403	1.63
Custom Efficiency - BE	75	$806,945	0	-3,458,848	1,926	50,434	32.6	186,386	56,728	323.72	$2,411,369	1.29
New Construction - BE	40	$1,595,751	-3,250	-10,512,680	0	43,240	0.0	52,234	35,250	277.54	$7,076,559	1.37
Self Direct - BE	3	$10,352	0	-72,690	183	917	0.6	212,584	1,243	5.89	$42,372	1.25
Small Business Solutions - BE	87	$217,229	0	-279,214	0	5,273	0.0	47,475	5,709	33.85	$525,381	1.78
Strategic Energy Management - BE	13	$639,597	0	-2,441,184	36,954	0	0.0	0	-3,005	N/A	-$5,463,253	0.08
General Advertising-Bus - BE	N/A	$137,378	0	0	0	0	0.0	0	N/A	N/A		
Business Program BE Total	**922**	**$4,735,410**	**-3,401**	**-21,994,946**	**46,674**	**160,311**	**48.1**	**79,007**	**160,483**	**988.25**	**$8,588,341**	**1.20**
Residential Program - BE												
Residential Heating & Cooling - BE	8,152	$8,929,296	0	-45,478,345	0	405,936	28.0	90,988	349,815	2,299.30	-$31,837,884	0.71
Residential New Home Construction - BE	-	$1,515,396	0	-2,601,122	0	18,949	95.6	20,244	29,025	182.44	$3,168,456	1.79
Whole Home Efficiency - BE	64	$105,225	0	-256,127	0	2,922	0.6	67,589	2,618	16.56	-$176,723	0.77
General Advertising-Res - BE	N/A	$336,018	0	0	0	0	0.0	0	N/A	N/A		
Residential Program BE Total	**8,216**	**$10,885,935**	**0**	**-48,335,594**	**0**	**427,806**	**124.3**	**77,691**	**381,457**	**2,498.30**	**-$29,182,170**	**0.75**
Income Qualified Program - BE												
Multifamily Weatherization - BE	80	$1,841,974	0	-979,251	0	10,066	0.0	11,119	6,787	44.64	-$3,923,317	0.44
Non-Profit - BE	220	$815,636	0	-385,275	0	4,069	0.0	10,816	2,734	17.90	-$1,584,383	0.43
Single-Family Weatherization - BE	567	$2,966,385	0	-1,752,514	0	15,518	0.1	10,547	13,141	86.67	$194,119	1.04
Tiered Geographic Prequalification - BE	124	$888,857	0	-444,872	0	4,303	0.1	10,109	3,543	23.20	-$458,403	0.76
Income Qualified Program BE Total	**991**	**$6,512,853**	**0**	**-3,561,912**	**0**	**33,956**	**0.1**	**10,683**	**26,205**	**172.40**	**-$5,771,983**	**0.66**
Indirect Products & Services												
Education/Market Transformation												
Business Education	N/A	$41,780	0	0	0	0	0.0	0	N/A	N/A		
Business Energy Analysis	N/A	$60,961	0	0	0	0	0.0		N/A	N/A		
Community Energy Reporting	N/A	$37,266	0	0	0	0	0.0	0	N/A	N/A		
Consumer Education	N/A	$185,383	0	0	0	0	0.0	0	N/A	N/A		
Energy Benchmarking	N/A	$22,120	0	0	0	0	0.0		N/A	N/A		
Home Energy Audit	N/A	$151,818	0	0	0	0	0.0	0	N/A	N/A		
Partners in Energy	N/A	$106,722	0	0	0	0	0.0	0	N/A	N/A		
Education/Market Transformation BE Total	**N/A**	**$606,050**	**0**	**0**	**0**	**0**	**0.0**	**0**	**N/A**	**N/A**		
Planning and Research												
EE Market Research - BE	N/A	$423,726	0	0	0	0	0.0	0	N/A	N/A		
EE Evaluation, Measurement & Verification - BE	N/A	$375,030	0	0	0	0	0.0	0	N/A	N/A		
EE Planning & Administration - BE	N/A	$167,454	0	0	0	0	0.0	0	N/A	N/A		
EE Product Development - BE	N/A	$490,711	0	0	0	0	0.0	0	N/A	N/A		
EE Product Development BE Total	**N/A**	**$490,711**	**0**	**0**	**0**	**0**	**0.0**	**0**	**N/A**	**N/A**		
EE Planning and Research BE Total	**N/A**	**$1,456,920**	**0**	**0**	**0**	**0**	**0.0**	**0**	**N/A**	**N/A**		
EE Indirect Products & Services BE Total	**N/A**	**$2,062,971**	**0**	**0**	**0**	**0**	**0.0**	**0**	**N/A**	**N/A**		
BE PORTFOLIO TOTAL	**10,129**	**$24,197,170**	**-3,401**	**-73,892,452**	**46,674**	**622,073**	**172.5**	**53,283**	**568,145**	**3,658.95**	**-$28,340,437**	**0.84**

Table 7b: 2025 Beneficial Electrification Program Achievements and Expenditures

2025	Participants	Budget	EE Net Gen kW	Net Generator kWh	Net Annual Other Fuels Dth Savings	Net Annual Dth Savings	Net Targeted Peak Dth/hr Savings	Annual Dth/$M	Lifetime Carbon Emissions Savings (Tons CO2)	Lifetime Methane Emissions Savings (Tons CH4)	MTRC Net Benefits	MTRC Test Ratio
Business Program - BE												
Business Energy Assessments - BE	0	$2,795	0	0	0	0	0	0	N/A	N/A	-$2,795	0.00
Business HVAC+R Systems - BE	51	$84,262	0	-579,864	0	3,224	0	38,259	2,845	20.68	$277,357	1.71
Custom Efficiency - BE	0	$5,729	0	0	0	0	0	0	N/A	N/A	-$5,729	0.00
Energy Management Systems - BE	0	$4,743	0	0	0	0	0	0	N/A	N/A	-$4,743	0.00
New Construction - BE	0	$11,958	0	0	0	0	0	0	N/A	N/A	-$11,958	0.00
Self Direct - BE	0	$53	0	0	0	0	0	0	N/A	N/A	-$53	0.00
General Advertising-Bus - BE	N/A	$104,370	0	0	0	0	0	0	N/A	N/A	-$104,370	0.00
Business Program BE Total	**51**	**$213,911**	**0**	**-579,864**	**0**	**3,224**	**0**	**15,071**	**2,845**	**20.68**	**$147,708**	**1.28**
Residential Program - BE												
Multi-Family Buildings Efficiency - BE	0	$9,250	0	0	0	0	0	0	N/A	N/A	-$9,250	0.00
Residential Heating & Cooling - BE	7,487	$18,630,620	-43	-32,676,256	0	199,827	0	10,726	150,486	1,105.2	-$26,743,101	0.66
Residential New Home Construction - BE	111	$792,854	0	-1,086,292	0	2,544	0	3,209	2,711	24.5	-$189,871	0.89
Whole Home Efficiency - BE	45	$167,982	-1	-286,092	0	1,347	0	8,019	945	7.7	-$122,379	0.76
General Advertising-Res - BE	N/A	$366,223	0	0	0	0	0	0	N/A	N/A	-$366,223	0.00
Residential Program BE Total	**7,643**	**$19,966,929**	**-44**	**-34,048,640**	**0**	**203,718**	**0**	**10,203**	**154,142**	**1,137.4**	**-$27,430,824**	**0.66**
Income Qualified Program - BE												
Multifamily Weatherization - BE	18	$4,690,947	0	-1,347,345	0	12,634	0	2,693	9,150	60.8	-$765,452	0.89
Non-Profit - BE	8	$251,967	0	-59,519	0	3,392	0	13,462	2,888	16.3	-$312,330	0.69
Single-Family Weatherization - BE	154	$1,507,488	-6	-717,378	0	3,809	0	2,526	2,571	20.2	-$991,474	0.65
Tiered Geographic Prequalification - BE	0	$111,314	0	0	0	0	0	0	N/A	N/A	-$52,660	0.53
Income Qualified Program BE Total	**180**	**$6,561,716**	**-6**	**-2,124,242**	**0**	**19,835**	**0**	**3,023**	**14,608**	**97.3**	**-$2,121,916**	**0.81**
Indirect Products & Services												
Education/Market Transformation												
Business Education - BE	N/A	$11,464	0	0	0	0	0	0	N/A	N/A		
Business Energy Analysis - BE	N/A	$0	0	0	0	0	0		N/A	N/A		
Community Energy Reporting - BE	N/A	$0	0	0	0	0	0		N/A	N/A		
Consumer Education - BE	N/A	$28,742	0	0	0	0	0	0	N/A	N/A		
Energy Benchmarking - BE	N/A	$0	0	0	0	0	0		N/A	N/A		
Home Energy Audit - BE	N/A	$0	0	0	0	0	0		N/A	N/A		
Partners in Energy - BE	N/A	$346,511	0	0	0	0	0	0	N/A	N/A		
Education/Market Transformation BE Total	**N/A**	**$386,717**	**0**	**0**	**0**	**0**	**0**	**0**	**N/A**	**N/A**		
Planning and Research												
EE Market Research - BE	N/A	$380,918	0	0	0	0	0	0	N/A	N/A		
EE Evaluation, Measurement & Verification - BE	N/A	$307,161	0	0	0	0	0	0	N/A	N/A		
EE Planning & Administration - BE	N/A	$0	0	0	0	0	0		N/A	N/A		
EE Product Development - BE	N/A	$95,256	0	0	0	0	0	0	N/A	N/A		
EE Product Development BE Total	**N/A**	**$95,256**	**0**	**0**	**0**	**0**	**0**	**0**	**N/A**	**N/A**		
EE Planning and Research BE Total	**N/A**	**$783,335**	**0**	**0**	**0**	**0**	**0**	**0**	**N/A**	**N/A**		
EE Indirect Products & Services BE Total	**N/A**	**$1,170,051**	**0**	**0**	**0**	**0**	**0**	**0**	**N/A**	**N/A**		
BE PORTFOLIO TOTAL	**7,874**	**$27,912,608**	**-50**	**-36,752,745**	**0**	**226,777**	**0**	**8,125**	**171,595**	**1,255.4**	**-$30,575,084**	**0.67**

Table 8a: 2025 Demand Response Program Targets and Budgets

2025	Electric Budget	Incremental Net Generator kW	Total Net Generator kW	Net Generator kWh	Lifetime Emissions Savings (Tons CO2)	mTRC Test Net Benefits (WACC)	Electric mTRC Test Ratio
Demand Response Program							
Critical Peak Pricing	$437,977	4,081	40,294	1,727,959	762	$7,560,750	N/A
Electric Vehicle Critical Peak Pricing	$107,397	312	1,185	0	N/A	$122,516	N/A
Peak Day Partners	$565,475	2,000	25,000	560,420	247	$4,814,132	N/A
Peak Partner Rewards	$1,749,467	3,995	38,311	731,402	497	$14,206,122	N/A
Residential Battery Demand Response	$327,949	433	1,016	33,113	38	$67,536	1.21
Residential Demand Response	$18,004,442	29,870	335,394	173,616	199	$39,006,108	3.16
Small Commercial Building Controls	$705,555	3,020	5,020	48,135	55	$2,003,452	2.98
DR Program Total	**$21,898,262**	**43,710**	**446,219**	**3,274,646**	**1,797**	**$67,780,616**	**4.08**
Planning and Research							
DR Planning & Administration	$221,200	0	0	0	N/A		
DR Program Evaluations	$341,232	0	0	0	N/A		
DR Product Development	$1,519,246	0	0	0	N/A		
DR Planning and Research Total	**$2,081,678**	**0**	**0**	**0**	**N/A**		
Demand Management Approved in Other Proceedings							
Electric Vehicle Optimization	$0	3,739	3,739	0	1,028	$810,868	N/A
Interruptible Service Option Credit	$560,000	654	207,062	0	N/A	N/A	N/A
Demand Management Other Total	**$560,000**	**4,393**	**210,801**	**0**	**1,028**	**$810,868**	N/A
DR PORTFOLIO TOTAL	**$24,539,939**	**48,104**	**657,020**	**3,274,646**	**2,825**	**$66,509,806**	**3.73**

Table 8b: 2025 Demand Response Program Achievements and Expenditures

2025	Electric Budget	Incremental Net Generator kW	Total Net Generator kW	Net Generator kWh	Lifetime Emissions Savings (Tons CO2)	mTRC Test Net Benefits (WACC)	Electric mTRC Test Ratio
Demand Response Program							
Critical Peak Pricing	$408,713	-22,385	39,870	674,283	297	$2,499,130	N/A
Electric Vehicle Critical Peak Pricing	$79,876	0	562	8,222	4	-$44,497	N/A
Peak Day Partners	$123,961	0	22,222	166,485	73	$1,868,022	N/A
Peak Partner Rewards	$712,371	-252	10,886	18,401	12	-$309,799	N/A
Residential Battery Demand Response	$332,693	17,256	24,463	-66,289	-76	$1,167,248	4.51
Residential Demand Response	$16,137,907	32,691	288,673	173,950	220	$44,872,891	3.78
Small Commercial Building Controls	$89,471	0	4,194	429	0.5	$3,356,511	37.31
DR Program Total	**$17,884,992**	**27,310**	**390,869**	**975,481**	**531**	**$53,409,507**	**3.99**
Planning and Research							
DR Planning & Administration	$222,753	0	0	0	N/A		
DR Program Evaluations	$192,583	0	0	0	N/A		
DR Product Development	$1,333,353	0	0	0	N/A		
DR Planning and Research Total	**$1,748,689**	**0**	**0**	**0**	**N/A**		
Demand Management Approved in Other Proceedings							
Electric Vehicle Optimization	$954,982	2,293	3,207	0	0	-$222,753	N/A
Interruptible Service Option Credit	$514,321	0	186,649	0	N/A	N/A	N/A
Demand Management Other Total	**$1,469,303**	**2,293**	**189,856**	**0**	**0**	**-$222,753**	N/A
DR PORTFOLIO TOTAL	**$21,102,984**	**29,603**	**580,725**	**975,481**	**531**	**$51,438,064**	**3.47**

Table 9 below provides the CO_2 and SO_X emissions avoided through 2025 achievements in both first-year savings and cumulatively over the lifetime for each product.

Table 9: 2025 Avoided Emissions

	Annual				Cumulative over Lifetime				Social Cost of Carbon		Social Cost of Methane
	Tons CO_2			lbs SOx	Tons CO_2			lbs SOx	NPV of Avoided Emissions		
2025	**Electric**	**Gas**	**Total**	**Electric**	**Electric**	**Gas**	**Total**	**Electric**	**Electric**	**Gas**	**Gas**
Business Program											
Business Energy Assessments	18,586	511	19,097	13,591	62,075	8,053	70,128	59,096	$5,263,281	$719,304	$113,688
Business HVAC+R Systems	5,013	1,763	6,776	3,580	16,457	37,642	54,099	15,355	$1,389,069	$3,448,148	$555,930
Compressed Air Efficiency	332	0	332	232	1,106	0	1,106	1,004	$93,647	$0	$0
Custom Efficiency	222	274	497	160	751	4,663	5,415	675	$63,605	$417,754	$66,277
Data Center Efficiency	11	0	11	8	37	0	37	32	$3,139	$0	$0
Energy Management Systems	988	120	1,108	634	3,649	1,570	5,220	2,806	$308,202	$138,710	$21,706
LED Street Lighting	380	0	380	250	1,494	0	1,494	1,059	$127,290	$0	$0
Lighting Efficiency	59,799	0	59,799	43,434	199,885	0	199,885	192,999	$16,939,882	$0	$0
New Construction	35,320	7,563	42,883	24,996	123,519	149,278	272,796	106,283	$10,482,325	$13,533,236	$2,172,155
Self Direct	772	0	772	555	2,567	0	2,567	2,344	$216,914	$0	$0
Strategic Energy Management	22,574	0	22,574	15,842	64,480	0	64,480	65,522	$5,427,783	$0	$0
General Advertising-Bus	0	0	0	0	0	0	0	0	$0	$0	$0
Business Program EE Total	**143,999**	**10,232**	**154,230**	**103,282**	**476,021**	**201,206**	**677,227**	**447,176**	**$40,315,137**	**$18,257,151**	**$2,929,755**
Residential Program											
Energy Efficient Showerhead	14	191	206	11	41	1,914	1,956	40	$3,451	$166,141	$25,541
Home Energy Insights	12,377	5,642	18,019	8,506	12,377	5,642	18,019	8,506	$1,028,362	$468,704	$69,233
Home Energy Squad	427	296	723	286	1,236	3,078	4,314	1,098	$103,781	$267,870	$41,299
Home Lighting & Recycling	907	0	907	605	2,876	0	2,876	2,568	$241,454	$0	$0
Insulation & Air Sealing	145	564	709	98	494	8,353	8,848	412	$41,651	$746,246	$118,114
Multi-Family Buildings Efficiency	439	137	577	303	1,612	3,414	5,026	1,328	$137,156	$315,832	$51,282
Refrigerator & Freezer Recycling	1,106	0	1,106	760	3,107	0	3,107	2,969	$258,753	$0	$0
Residential Heating & Cooling	5,299	3,006	8,305	3,587	19,220	48,688	67,908	15,991	$1,628,258	$4,360,287	$691,685
Residential New Home Construction	2,310	1,989	4,299	1,632	8,456	56,870	65,327	9,457	$721,741	$5,354,526	$879,757
School Education Kits	6,646	4,007	10,654	4,460	23,241	40,075	63,316	21,327	$1,964,348	$3,478,238	$534,714
Whole Home Efficiency	151	521	672	102	550	8,278	8,829	452	$46,655	$742,487	$117,980
General Advertising-Res	0	0	0	0	0	0	0	0	$0	$0	$0
Residential Program EE Total	**29,821**	**16,354**	**46,175**	**20,349**	**73,212**	**176,312**	**249,524**	**64,148**	**$6,175,608**	**$15,900,331**	**$2,529,605**
Income Qualified Program											
All-Electric Affordable New Home Construction	0	0	0	0	0	0	0	0	$0	$0	$0
Energy Savings Kit	198	205	404	137	621	2,053	2,674	561	$52,121	$178,190	$27,393
Income Qualified Home Energy Squad	19	7	27	13	58	75	133	51	$4,911	$6,526	$1,007
Multifamily Weatherization	1,281	484	1,765	884	4,593	8,225	12,818	3,860	$389,750	$736,836	$116,900
Non-Profit	951	603	1,554	656	3,408	10,363	13,771	2,855	$289,134	$929,152	$147,536
Single-Family Weatherization	7,173	5,771	12,944	4,805	24,187	65,918	90,105	20,386	$2,038,438	$5,786,475	$899,986
Tiered Geographic Prequalification	0	0	0	0	0	0	0	0	$0	$0	$0
Income Qualified Program Total	**9,623**	**7,070**	**16,693**	**6,495**	**32,866**	**86,635**	**119,502**	**27,712**	**$2,774,354**	**$7,637,179**	**$1,192,822**
EE PORTFOLIO TOTAL	**183,443**	**33,655**	**217,098**	**130,126**	**582,099**	**464,154**	**1,046,253**	**539,037**	**$49,265,099**	**$41,794,661**	**$6,652,183**
Demand Response Program											
Critical Peak Pricing	297	0	297	195	297	0	297	195	$24,694	$0	$0
Electric Vehicle Critical Peak Pricing	4	0	4	2	4	0	4	2	$301	$0	$0
Electric Vehicle Optimization	0	0	0	0	0	0	0	0	$0	$0	$0
Peak Day Partners	73	0	73	48	73	0	73	48	$6,097	$0	$0
Peak Partner Rewards	8	0	8	5	12	0	12	10	$1,032	$0	$0
Residential Battery Demand Response	-29	0	-29	-19	-76	0	-76	-62	-$6,292	$0	$0
Residential Demand Response	72	0	72	50	220	0	220	201	$18,452	$0	$0
Small Commercial Building Controls	0	0	0	0	0	0	0	0	$41	$0	$0
DR Program Total	**425**	**0**	**425**	**282**	**531**	**0**	**531**	**394**	**$44,326**	**$0**	**$0**
PORTFOLIO TOTAL	**183,869**	**33,655**	**217,523**	**130,408**	**582,630**	**464,154**	**1,046,784**	**539,431**	**$49,309,424**	**$41,794,661**	**$6,652,183**

Program Costs by Budget Category

The Company uses the following six budget categories to track and report its annual expenditure for DSM programs and products within its portfolio:

1. **Program Planning and Design**
   Expenditures for:
   - Labor for new pilot/product development and management.
   - Expenditures related to product development, planning, and design.

2. **Administration and Program Delivery**
   Expenditures for:
   - Labor for program managers, sales representatives, call center, rebate processing, technical consulting, and other fulfillment activities associated with delivering a product directly to the customer.
   - Labor for installation contractors, vendors, technical consultants, fulfillment contractors, and alternative providers that the Company contracts with to provide DSM services.
   - Project fulfillment, implementation and program support activities associated with delivering a program directly to the customer.

3. **Advertising / Promotion / Customer Education**
   Expenditures for:
   - Labor for communications staff and others.
   - TV, radio, digital, and print media; direct promotion and sales support materials; postage, promotional events; contracted outbound telephone sales.
   - Customer education through seminars, pamphlets, videos, and computer games.

4. **Participant Rebates and Incentives**
   Expenditures for:
   - Customer rebates, finance interest subsidies, subsidies for engineering studies, trade incentives, and incentives given in the form of subsidized products or equipment.

5. **Equipment and Installation**
   Expenditures for:
   - The costs of purchasing energy efficient equipment and installing efficiency equipment at the customer site.

6. **Measurement and Verification**
   Expenditures for:
   - Labor for market research and load research.
   - Labor for product development staff, product development, external consultants, and product development research activities.
   - Customer surveys and program evaluation expenses.

Table 10a: 2025 Electric Program Costs by Category (Budget)

2025	Program Planning & Design	Administration & Program Delivery	Advertising & Promotion	Participant Rebates and Incentives	Equipment & Installation	Measurement & Verification	Total
Business Program							
Business Energy Assessments	$ -	$ 1,486,823	$ 3,434	$ 2,458,668	$ -	$ -	$ 3,948,925
Business HVAC+R Systems	$ -	$ 1,637,386	$ 94,192	$ 5,762,516	$ -	$ 68,854	$ 7,562,948
Compressed Air Efficiency	$ -	$ 230,659	$ 64,800	$ 566,752	$ -	$ 32,400	$ 894,611
Custom Efficiency	$ -	$ 211,373	$ 50,343	$ 371,813	$ -	$ 2,910	$ 636,439
Data Center Efficiency	$ -	$ 245,691	$ 32,500	$ 902,381	$ -	$ 19,500	$ 1,200,072
Energy Management Systems	$ -	$ 931,767	$ 11,490	$ 350,180	$ -	$ -	$ 1,293,437
LED Street Lighting	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Lighting Efficiency	$ -	$ 3,526,053	$ 112,168	$ 6,125,660	$ -	$ 13,000	$ 9,776,881
New Construction	$ -	$ 3,337,519	$ 2,744	$ 4,387,854	$ -	$ 487,201	$ 8,215,317
Self Direct	$ -	$ 68,363	$ -	$ 400,000	$ -	$ -	$ 468,363
Small Business Solutions	$ -	$ 1,029,283	$ 19,650	$ 3,968,451	$ -	$ 34,388	$ 5,051,772
Strategic Energy Management	$ -	$ 1,847,091	$ 33,181	$ 5,670,846	$ -	$ 476,998	$ 8,028,116
General Advertising-Bus	$ -	$ 75,512	$ 404,870	$ -	$ -	$ -	$ 480,381
Business Program Total	**$ -**	**$ 14,627,519**	**$ 829,371**	**$ 30,965,122**	**$ -**	**$ 1,135,250**	**$ 47,557,263**
Residential Program							
Energy Efficient Showerhead	$ -	$ 73,397	$ 60,000	$ 18,993	$ -	$ -	$ 152,390
Home Energy Insights	$ -	$ 266,321	$ 244,525	$ 2,213,016	$ -	$ -	$ 2,723,862
Home Energy Squad	$ -	$ 4,037,511	$ 100,000	$ -	$ -	$ 30,000	$ 4,167,511
Home Lighting & Recycling	$ -	$ 1,622,973	$ 275,000	$ 1,579,670	$ 2,591,018	$ -	$ 6,068,661
Insulation & Air Sealing	$ -	$ 767,973	$ 139,000	$ 653,933	$ -	$ 3,000	$ 1,563,906
Multi-Family Buildings Efficiency	$ -	$ 46,691	$ -	$ 879,039	$ -	$ -	$ 925,730
Refrigerator & Freezer Recycling	$ -	$ 569,659	$ -	$ 1,620,511	$ -	$ -	$ 2,190,170
Residential Heating & Cooling	$ -	$ 1,058,753	$ 40,000	$ 292,500	$ -	$ 10,000	$ 1,401,253
Residential New Home Construction	$ -	$ 707,152	$ 76,187	$ 4,149,819	$ -	$ 31,526	$ 4,964,684
School Education Kits	$ -	$ 1,148,903	$ 6,000	$ 1,662,028	$ -	$ -	$ 2,816,930
Whole Home Efficiency	$ -	$ 64,880	$ 2,043	$ 148,811	$ -	$ 16,343	$ 232,077
General Advertising-Res	$ -	$ 54,075	$ 576,262	$ -	$ -	$ -	$ 630,337
Residential Program Total	**$ -**	**$ 10,418,286**	**$ 1,519,018**	**$ 13,218,319**	**$ 2,591,018**	**$ 90,869**	**$ 27,837,510**
Income Qualified Program							
All-Electric Affordable New Home Construction	$ -	$ 78,904	$ 125,000	$ -	$ -	$ -	$ 203,904
Energy Savings Kit	$ -	$ 164,323	$ 100,000	$ 154,183	$ -	$ -	$ 418,506
Income Qualified Home Energy Squad	$ -	$ 716,191	$ 245,000	$ 471,885	$ 563,175	$ -	$ 1,996,251
Multifamily Weatherization	$ -	$ 99,208	$ 19,807	$ 781,985	$ -	$ 17,826	$ 918,826
Non-Profit	$ -	$ 155,632	$ 18,894	$ 474,776	$ -	$ 36,570	$ 685,872
Single-Family Weatherization	$ -	$ 172,755	$ 168,387	$ 2,879,993	$ -	$ 132,937	$ 3,354,071
Tiered Geographic Prequalification	$ -	$ 167,822	$ 303,087	$ 1,581,082	$ -	$ 123,260	$ 2,175,251
Income Qualified Program Total	**$ -**	**$ 1,554,835**	**$ 980,175**	**$ 6,343,904**	**$ 563,175**	**$ 310,593**	**$ 9,752,681**
Indirect Products & Services							
Education/Market Transformation							
Business Education	$ -	$ 61,383	$ 136,331	$ -	$ -	$ -	$ 197,714
Business Energy Analysis	$ -	$ 163,096	$ 18,460	$ 516,880	$ -	$ 32,305	$ 730,741
Community Energy Reporting	$ -	$ 36,967	$ -	$ -	$ -	$ -	$ 36,967
Consumer Education	$ -	$ 366,584	$ 806,969	$ -	$ -	$ -	$ 1,173,552
Energy Benchmarking	$ -	$ 190,573	$ -	$ -	$ -	$ -	$ 190,573
Home Energy Audit	$ -	$ 359,169	$ 40,635	$ 176,259	$ -	$ 146,595	$ 722,658
Partners in Energy	$ -	$ 1,500,428	$ 13,259	$ -	$ -	$ -	$ 1,513,687
Education/Market Transformation Total	**$ -**	**$ 2,678,199**	**$ 1,015,654**	**$ 693,139**	**$ -**	**$ 178,900**	**$ 4,565,892**
Planning and Research							
EE Market Research	$ -	$ 496,770	$ -	$ -	$ -	$ -	$ 496,770
EE Evaluation, Measurement & Verification	$ -	$ 132,297	$ -	$ -	$ -	$ 1,076,583	$ 1,208,879
EE Planning & Administration	$ -	$ 665,687	$ -	$ -	$ -	$ -	$ 665,687
EE Product Development	$ -	$ 893,507	$ -	$ -	$ -	$ 57,007	$ 950,514
EE Product Development Total	**$ -**	**$ 893,507**	**$ -**	**$ -**	**$ -**	**$ 57,007**	**$ 950,514**
EE Planning and Research Total	**$ -**	**$ 2,188,260**	**$ -**	**$ -**	**$ -**	**$ 1,133,590**	**$ 3,321,851**
EE Indirect Products & Services Total	**$ -**	**$ 4,866,460**	**$ 1,015,654**	**$ 693,139**	**$ -**	**$ 1,312,490**	**$ 7,887,743**
EE PORTFOLIO TOTAL	**$ -**	**$ 31,467,100**	**$ 4,344,217**	**$ 51,220,484**	**$ 3,154,193**	**$ 2,849,202**	**$ 93,035,197**
Demand Response Program							
Critical Peak Pricing	$ -	$ 372,977	$ 65,000	$ -	$ -	$ -	$ 437,977
Electric Vehicle Critical Peak Pricing	$ -	$ 87,397	$ 5,000	$ -	$ 15,000	$ -	$ 107,397
Electric Vehicle Optimization	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Peak Day Partners	$ -	$ 55,000	$ 25,000	$ 470,475	$ 15,000	$ -	$ 565,475
Peak Partner Rewards	$ -	$ 406,716	$ 65,000	$ 1,277,751	$ -	$ -	$ 1,749,467
Residential Battery Demand Response	$ -	$ 257,949	$ 10,000	$ -	$ -	$ 60,000	$ 327,949
Residential Demand Response	$ -	$ 6,933,600	$ 823,000	$ 10,076,842	$ -	$ 171,000	$ 18,004,442
Small Commercial Building Controls	$ -	$ 321,084	$ 57,500	$ 306,971	$ -	$ 20,000	$ 705,555
DR Program Total	**$ -**	**$ 8,434,723**	**$ 1,050,500**	**$ 12,132,039**	**$ 30,000**	**$ 251,000**	**$ 21,898,262**
Planning and Research							
DR Planning & Administration	$ -	$ 221,200	$ -	$ -	$ -	$ -	$ 221,200
DR Program Evaluations	$ -	$ 26,232	$ -	$ -	$ -	$ 315,000	$ 341,232
DR Product Development	$ -	$ 1,319,246	$ -	$ -	$ -	$ 200,000	$ 1,519,246
DR Planning and Research Total	**$ -**	**$ 1,566,678**	**$ -**	**$ -**	**$ -**	**$ 515,000**	**$ 2,081,678**
DR PORTFOLIO TOTAL	**$ -**	**$ 10,001,401**	**$ 1,050,500**	**$ 12,132,039**	**$ 30,000**	**$ 766,000**	**$ 23,979,939**
PORTFOLIO TOTAL	**$ -**	**$ 41,468,501**	**$ 5,394,717**	**$ 63,352,522**	**$ 3,184,193**	**$ 3,615,202**	**$ 117,015,136**

Table 10b: 2025 Electric Program Costs by Category (Actual Expenditures)

2025	Program Planning & Design	Administration & Program Delivery	Advertising & Promotion	Participant Rebates and Incentives	Equipment & Installation	Measurement & Verification	Total
Business Program							
Business Energy Assessments	$ -	$ 2,918,297	$ 139,373	$ 8,708,101	$ -	$ 8,820	$ 11,774,591
Business HVAC+R Systems	$ -	$ 1,670,487	$ 3,133	$ 2,743,068	$ -	$ 27,880	$ 4,444,568
Compressed Air Efficiency	$ -	$ 139,273	$ 32	$ 64,597	$ -	$ 1,230	$ 205,132
Custom Efficiency	$ -	$ 130,241	$ 671	$ 78,841	$ -	$ -	$ 209,752
Data Center Efficiency	$ -	$ 121,327	$ -	$ 13,655	$ -	$ 10,443	$ 145,425
Energy Management Systems	$ -	$ 120,910	$ -	$ 153,525	$ -	$ -	$ 274,435
LED Street Lighting	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Lighting Efficiency	$ -	$ 2,121,699	$ 269,715	$ 14,796,545	$ -	$ 78,841	$ 17,266,800
New Construction	$ -	$ 3,129,354	$ 4,900	$ 13,140,248	$ -	$ 372,072	$ 16,646,574
Self Direct	$ -	$ 16,308	$ -	$ 149,128	$ -	$ -	$ 165,436
Strategic Energy Management	$ -	$ 2,868,139	$ 20,808	$ 3,272,907	$ -	$ -	$ 6,161,854
General Advertising-Bus	$ -	$ 218,401	$ 225,814	$ -	$ -	$ -	$ 444,215
Business Program Total	**$ -**	**$ 13,454,436**	**$ 664,445**	**$ 43,120,616**	**$ -**	**$ 499,286**	**$ 57,738,783**
Residential Program							
Energy Efficient Showerhead	$ -	$ 36,877	$ -	$ 2,219	$ -	$ -	$ 39,097
Home Energy Insights	$ -	$ 1,630,085	$ 10,300	$ 50,000	$ -	$ -	$ 1,690,385
Home Energy Squad	$ -	$ 1,116,560	$ 202,801	$ 107,206	$ 346,803	$ -	$ 1,773,370
Home Lighting & Recycling	$ -	$ 732,930	$ 73,038	$ 539,585	$ -	$ 3,350	$ 1,348,904
Insulation & Air Sealing	$ -	$ 69,455	$ -	$ 236,450	$ -	$ 1,675	$ 307,580
Multi-Family Buildings Efficiency	$ -	$ 118,269	$ -	$ 344,042	$ -	$ -	$ 462,311
Refrigerator & Freezer Recycling	$ -	$ 975,822	$ 24,464	$ 231,035	$ -	$ 3,350	$ 1,234,672
Residential Heating & Cooling	$ -	$ 2,761,210	$ 646,243	$ 5,289,059	$ -	$ 20,800	$ 8,717,312
Residential New Home Construction	$ -	$ 188,864	$ (0)	$ 2,899,139	$ -	$ -	$ 3,088,003
School Education Kits	$ -	$ 908,069	$ 808	$ 1,742,253	$ -	$ -	$ 2,651,130
Whole Home Efficiency	$ -	$ 348,137	$ -	$ 400,622	$ -	$ 2,398	$ 751,158
General Advertising-Res	$ -	$ 150,914	$ 330,881	$ -	$ -	$ -	$ 481,794
Residential Program Total	**$ -**	**$ 9,037,193**	**$ 1,288,536**	**$ 11,841,611**	**$ 346,803**	**$ 31,573**	**$ 22,545,716**
Income Qualified Program							
All-Electric Affordable New Home Construction		**$ 565**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 565**
Energy Savings Kit	$ -	$ 33,421	$ -	$ 67,001	$ -	$ -	$ 100,422
Income Qualified Home Energy Squad		$ 118,095	$ -	$ 20,720	$ 41,239	$ -	$ 180,054
Multifamily Weatherization	$ -	$ 282,548	$ 2,183	$ 1,784,052	$ -	$ 76,255	$ 2,145,038
Non-Profit	$ -	$ 224,693	$ 450	$ 823,519	$ -	$ 35,206	$ 1,083,868
Single-Family Weatherization	$ -	$ 585,863	$ 700	$ 2,016,948	$ -	$ 137,580	$ 2,741,092
Tiered Geographic Prequalification		$ 244,652	$ -	$ -	$ -	$ -	$ 244,652
Income Qualified Program Total	**$ -**	**$ 1,489,838**	**$ 3,333**	**$ 4,712,241**	**$ 41,239**	**$ 249,041**	**$ 6,495,691**
Indirect Products & Services							
Education/Market Transformation							
Business Education	$ -	$ 16,716	$ 118,117	$ -	$ -	$ -	$ 134,832
Business Energy Analysis	$ -	$ 33,726	$ -	$ 132,696	$ -	$ -	$ 166,422
Community Energy Reporting		$ 18,215	$ -	$ -	$ -	$ -	$ 18,215
Consumer Education	$ -	$ 124,374	$ 1,093,535	$ -	$ -	$ -	$ 1,217,909
Energy Benchmarking	$ -	$ 89,825	$ -	$ -	$ -	$ -	$ 89,825
Home Energy Audit	$ -	$ 323,751	$ -	$ 270,252	$ -	$ 68,800	$ 662,803
Partners in Energy	$ -	$ 1,663,709	$ -	$ -	$ -	$ -	$ 1,663,709
Education/Market Transformation Total	**$ -**	**$ 2,270,316**	**$ 1,211,651**	**$ 402,948**	**$ -**	**$ 68,800**	**$ 3,953,715**
Planning and Research							
EE Market Research	$ -	$ 508,977	$ -	$ -	$ -	$ -	$ 508,977
EE Evaluation, Measurement & Verification	$ -	$ 212,754	$ -	$ -	$ -	$ 350,658	$ 563,412
EE Planning & Administration	$ -	$ 229,997	$ -	$ -	$ -	$ 9,760	$ 239,756
EE Product Development	$ -	$ 565,161	$ -	$ -	$ -	$ -	$ 565,161
EE Product Development Total	**$ -**	**$ 565,161**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 565,161**
EE Planning and Research Total	**$ -**	**$ 1,516,888**	**$ -**	**$ -**	**$ -**	**$ 360,418**	**$ 1,877,306**
EE Indirect Products & Services Total	**$ -**	**$ 3,787,204**	**$ 1,211,651**	**$ 402,948**	**$ -**	**$ 429,217**	**$ 5,831,021**
EE PORTFOLIO TOTAL	**$ -**	**$ 27,768,671**	**$ 3,167,965**	**$ 60,077,415**	**$ 388,042**	**$ 1,209,118**	**$ 92,611,211**
Demand Response Program							
Critical Peak Pricing	$ -	$ 368,712	$ 40,001	$ -	$ -	$ -	$ 408,713
Electric Vehicle Critical Peak Pricing	$ -	$ 64,426	$ 15,450	$ -	$ -	$ -	$ 79,876
Peak Day Partners	$ -	$ 37,358	$ 27,317	$ 59,286	$ -	$ -	$ 123,961
Peak Partner Rewards	$ -	$ 377,673	$ 78,675	$ 256,023	$ -	$ -	$ 712,371
Residential Battery Demand Response	$ -	$ 224,403	$ -	$ -	$ -	$ 108,290	$ 332,693
Residential Demand Response	$ -	$ 6,901,297	$ 870,634	$ 8,195,758	$ -	$ 170,218	$ 16,137,907
Small Commercial Building Controls	$ -	$ 87,171	$ -	$ 2,300	$ -	$ -	$ 89,471
DR Program Total	**$ -**	**$ 8,061,040**	**$ 1,032,077**	**$ 8,513,367**	**$ -**	**$ 278,508**	**$ 17,884,992**
Planning and Research							
DR Planning & Administration	$ -	$ 219,750	$ -	$ -	$ -	$ 3,003	$ 222,753
DR Program Evaluations	$ -	$ 192,583	$ -	$ -	$ -	$ -	$ 192,583
DR Product Development	$ -	$ 1,333,353	$ -	$ -	$ -	$ -	$ 1,333,353
DR Planning and Research Total	**$ -**	**$ 1,745,686**	**$ -**	**$ -**	**$ -**	**$ 3,003**	**$ 1,748,689**
DR PORTFOLIO TOTAL	**$ -**	**$ 9,806,726**	**$ 1,032,077**	**$ 8,513,367**	**$ -**	**$ 281,511**	**$ 19,633,681**
PORTFOLIO TOTAL	**$ -**	**$ 37,575,397**	**$ 4,200,042**	**$ 68,590,783**	**$ 388,042**	**$ 1,490,629**	**$ 112,244,892**

Table 11a: 2025 Gas Program Costs by Category (Budget)

2025	Program Planning & Design	Administration & Program Delivery	Advertising & Promotion	Participant Rebates and Incentives	Equipment & Installation	Measurement & Verification	Total
Business Program							
Business Energy Assessments	$ -	$ 18,739	$ -	$ 48,644	$ -	$ -	$ 67,383
Business HVAC+R Systems	$ -	$ 74,838	$ 3,553	$ 184,942	$ -	$ 1,393	$ 264,727
Custom Efficiency	$ -	$ 20,652	$ 2,968	$ 154,900	$ -	$ 329	$ 178,849
Energy Management Systems	$ -	$ 1,761	$ -	$ 92,617	$ -	$ -	$ 94,378
New Construction	$ -	$ 392,874	$ -	$ 418,548	$ -	$ 33,316	$ 844,738
Small Business Solutions	$ -	$ 13,633	$ 4,230	$ 42,053	$ -	$ -	$ 59,916
General Advertising-Bus	$ -	$ 8,841	$ 60,290	$ -	$ -	$ -	$ 69,131
Business Program Total	**$ -**	**$ 531,337**	**$ 71,042**	**$ 941,703**	**$ -**	**$ 35,039**	**$ 1,579,121**
Residential Program							
Energy Efficient Showerhead	$ -	$ 218,219	$ 150,000	$ 173,831	$ -	$ -	$ 542,050
Home Energy Insights	$ -	$ 1,200,660	$ 30,000	$ -	$ -	$ 40,000	$ 1,270,660
Home Energy Squad	$ -	$ 701,416	$ 60,000	$ 576,876	$ 2,112,201	$ -	$ 3,450,493
Insulation & Air Sealing	$ -	$ 32,988	$ -	$ 1,568,893	$ -	$ -	$ 1,601,881
Multi-Family Buildings Efficiency	$ -	$ 333,362	$ -	$ 404,529	$ -	$ -	$ 737,891
Residential Heating & Cooling	$ -	$ 142,650	$ 11,615	$ 800,851	$ -	$ 4,467	$ 959,584
Residential New Home Construction	$ -	$ 112,507	$ 90,000	$ -	$ -	$ -	$ 202,507
School Education Kits	$ -	$ 546,554	$ 2,750	$ 211,980	$ -	$ -	$ 761,283
Whole Home Efficiency	$ -	$ 21,542	$ -	$ 6,277	$ -	$ -	$ 27,818
General Advertising-Res	$ -	$ 14,607	$ 139,098	$ -	$ -	$ -	$ 153,705
Residential Program Total	**$ -**	**$ 3,324,504**	**$ 483,463**	**$ 3,743,237**	**$ 2,112,201**	**$ 44,467**	**$ 9,707,872**
Income Qualified Program							
All-Electric Affordable New Home Construction	$ -	$ 25,975	$ -	$ -	$ -	$ -	$ 25,975
Energy Savings Kit	$ -	$ 88,557	$ 44,000	$ 29,994	$ -	$ -	$ 162,551
Income Qualified Home Energy Squad	$ -	$ 398,970	$ 30,000	$ 217,569	$ 369,423	$ -	$ 1,015,962
Multifamily Weatherization	$ -	$ 27,926	$ 7,481	$ 290,641	$ -	$ 4,008	$ 330,056
Non-Profit	$ -	$ 45,012	$ 9,912	$ 271,968	$ -	$ 9,440	$ 336,332
Single-Family Weatherization	$ -	$ 163,180	$ 53,759	$ 4,683,061	$ -	$ 103,576	$ 5,003,576
Tiered Geographic Prequalification	$ -	$ 180,456	$ 422,568	$ 1,270,885	$ -	$ 102,347	$ 1,976,256
Income Qualified Program Total	**$ -**	**$ 930,077**	**$ 567,721**	**$ 6,764,117**	**$ 369,423**	**$ 219,371**	**$ 8,850,708**
Indirect Products & Services							
Education/Market Transformation							
Business Education	$ -	$ 5,588	$ 21,248	$ -	$ -	$ -	$ 26,835
Business Energy Analysis	$ -	$ 35,026	$ -	$ -	$ -	$ -	$ 35,026
Community Energy Reporting	$ -	$ 39,369	$ -	$ -	$ -	$ -	$ 39,369
Consumer Education	$ -	$ 15,646	$ 72,285	$ -	$ -	$ -	$ 87,931
Energy Benchmarking	$ -	$ 60,028	$ -	$ -	$ -	$ -	$ 60,028
Home Energy Audit	$ -	$ 325,573	$ -	$ 286,708	$ -	$ 196,748	$ 809,029
Partners in Energy	$ -	$ 174,354	$ 2,652	$ -	$ -	$ -	$ 177,006
Education/Market Transformation Total	**$ -**	**$ 655,584**	**$ 96,185**	**$ 286,708**	**$ -**	**$ 196,748**	**$ 1,235,224**
Planning and Research							
EE Market Research	$ -	$ 205,368	$ -	$ -	$ -	$ -	$ 205,368
EE Evaluation, Measurement & Verification	$ -	$ 26,984	$ -	$ -	$ -	$ 270,883	$ 297,867
EE Planning & Administration	$ -	$ 149,939	$ -	$ -	$ -	$ -	$ 149,939
EE Product Development	$ -	$ 301,005	$ -	$ -	$ -	$ 31,785	$ 332,790
EE Product Development Total	**$ -**	**$ 301,005**	**$ -**	**$ -**	**$ -**	**$ 31,785**	**$ 332,790**
EE Planning and Research Total	**$ -**	**$ 683,296**	**$ -**	**$ -**	**$ -**	**$ 302,669**	**$ 985,965**
EE Indirect Products & Services Total	**$ -**	**$ 1,338,880**	**$ 96,185**	**$ 286,708**	**$ -**	**$ 499,416**	**$ 2,221,189**
EE PORTFOLIO TOTAL	**$ -**	**$ 6,124,798**	**$ 1,218,410**	**$ 11,735,765**	**$ 2,481,624**	**$ 798,293**	**$ 22,358,890**

Table 11b: 2025 Gas Program Costs by Category (Actual Expenditures)

2025	Program Planning & Design	Administration & Program Delivery	Advertising & Promotion	Participant Rebates and Incentives	Equipment & Installation	Measurement & Verification	Total
Business Program							
Business Energy Assessments	$ -	$ 102,021	$ 5,150	$ 39,958	$ -	$ (5,000)	$ 142,129
Business HVAC+R Systems	$ -	$ 329,180	$ 1,000	$ 479,088	$ -	$ 4,510	$ 813,778
Custom Efficiency	$ -	$ 17,464	$ -	$ 21,588	$ -	$ -	$ 39,052
Energy Management Systems	$ -	$ 13,606	$ -	$ 23,963	$ -	$ -	$ 37,569
New Construction	$ -	$ 428,206	$ 2,100	$ 744,608	$ -	$ 68,945	$ 1,243,858
General Advertising-Bus	$ -	$ 22,993	$ 42,859	$ -	$ -	$ -	$ 65,852
Business Program Total	**$ -**	**$ 913,470**	**$ 51,109**	**$ 1,309,205**	**$ -**	**$ 68,455**	**$ 2,342,238**
Residential Program							
Energy Efficient Showerhead	$ -	$ 127,919	$ -	$ 17,539	$ -	$ -	$ 145,458
Home Energy Insights	$ -	$ 581,173	$ 25,750	$ -	$ -	$ -	$ 606,923
Home Energy Squad	$ -	$ 1,138,977	$ 51,874	$ 85,197	$ 190,745	$ -	$ 1,466,793
Insulation & Air Sealing	$ -	$ 75,761	$ -	$ 518,215	$ -	$ 1,675	$ 595,652
Multi-Family Buildings Efficiency	$ -	$ 55,610	$ 15,450	$ 247,655	$ -	$ -	$ 318,716
Residential Heating & Cooling	$ -	$ (131,847)	$ 86,365	$ 583,313	$ -	$ 9,810	$ 547,641
Residential New Home Construction	$ -	$ 122,112	$ 25,750	$ 1,231,547	$ -	$ -	$ 1,379,409
School Education Kits	$ -	$ 536,604	$ 389	$ 263,121	$ -	$ -	$ 800,114
Whole Home Efficiency	$ -	$ 37,034	$ -	$ 813,398	$ -	$ 1,029	$ 851,461
General Advertising-Res	$ -	$ 85,449	$ 83,893	$ -	$ -	$ -	$ 169,341
Residential Program Total	**$ -**	**$ 2,628,793**	**$ 289,470**	**$ 3,759,986**	**$ 190,745**	**$ 12,514**	**$ 6,881,508**
Income Qualified Program							
All-Electric Affordable New Home Construction		$ 476	$ -	$ -	$ -	$ -	$ 476
Energy Savings Kit	$ -	$ 35,743	$ -	$ 44,712	$ -	$ -	$ 80,455
Income Qualified Home Energy Squad		$ 113,603	$ -	$ 20,094	$ 27,051	$ -	$ 160,748
Multifamily Weatherization	$ -	$ 172,981	$ 350	$ 388,892	$ -	$ 5,117	$ 567,340
Non-Profit	$ -	$ 125,052	$ 350	$ 211,606	$ -	$ -	$ 337,008
Single-Family Weatherization	$ -	$ 449,345	$ 700	$ 4,440,931	$ -	$ -	$ 4,890,975
Tiered Geographic Prequalification		$ 287,211	$ -	$ -	$ -	$ -	$ 287,211
Income Qualified Program Total	**$ -**	**$ 1,184,410**	**$ 1,400**	**$ 5,106,235**	**$ 27,051**	**$ 5,117**	**$ 6,324,214**
Indirect Products & Services							
Education/Market Transformation							
Business Education	$ -	$ 3,192	$ 18,230	$ -	$ -	$ -	$ 21,422
Business Energy Analysis	$ -	$ 9,626	$ -	$ 14,744	$ -	$ -	$ 24,370
Community Energy Reporting		$ 17,669	$ -	$ -	$ -	$ -	$ 17,669
Consumer Education	$ -	$ 45,474	$ 69,545	$ -	$ -	$ -	$ 115,018
Energy Benchmarking	$ -	$ 37,697	$ -	$ -	$ -	$ -	$ 37,697
Home Energy Audit	$ -	$ 302,411	$ 25,750	$ 358,352	$ -	$ 68,800	$ 755,313
Partners in Energy	$ -	$ 307,026	$ -	$ -	$ -	$ -	$ 307,026
Education/Market Transformation Total	**$ -**	**$ 723,096**	**$ 113,524**	**$ 373,096**	**$ -**	**$ 68,800**	**$ 1,278,516**
Planning and Research							
EE Market Research	$ -	$ 274,174	$ -	$ -	$ -	$ -	$ 274,174
EE Evaluation, Measurement & Verification	$ -	$ 183,032	$ -	$ -	$ -	$ 54,569	$ 237,601
EE Planning & Administration	$ -	$ 148,206	$ -	$ -	$ -	$ 2,252	$ 150,458
EE Product Development	$ -	$ 244,490	$ -	$ (500)	$ -	$ -	$ 243,990
EE Product Development Total	**$ -**	**$ 244,490**	**$ -**	**$ (500)**	**$ -**	**$ -**	**$ 243,990**
EE Planning and Research Total	**$ -**	**$ 849,901**	**$ -**	**$ (500)**	**$ -**	**$ 56,821**	**$ 906,223**
EE Indirect Products & Services Total	**$ -**	**$ 1,572,997**	**$ 113,524**	**$ 372,596**	**$ -**	**$ 125,621**	**$ 2,184,739**
EE PORTFOLIO TOTAL	**$ -**	**$ 6,299,670**	**$ 455,503**	**$ 10,548,022**	**$ 217,796**	**$ 211,706**	**$ 17,732,699**

Table 12a: 2025 Beneficial Electrification Program Costs by Category (Budget)

2025	Program Planning & Design	Administration & Program Delivery	Advertising & Promotion	Participant Rebates and Incentives	Equipment & Installation	Measurement and Verification	Total
Business Program							
Business Energy Assessments	$ -	$ 91,751	$ 146	$ 150,014	$ -	$ -	$ 241,911
Business HVAC+R Systems	$ -	$ 286,147	$ 15,055	$ 776,292	$ -	$ 8,753	$ 1,086,247
Custom Efficiency	$ -	$ 253,205	$ 57,589	$ 492,602	$ -	$ 3,548	$ 806,945
New Construction	$ -	$ 696,982	$ 256	$ 820,323	$ -	$ 78,190	$ 1,595,751
Self Direct	$ -	$ -	$ -	$ 10,352	$ -	$ -	$ 10,352
Small Business Energy Solutions	$ -	$ 36,919	$ 6,120	$ 173,578	$ -	$ 612	$ 217,229
Strategic Energy Management	$ -	$ 147,157	$ 2,644	$ 451,794	$ -	$ 38,002	$ 639,597
General Advertising-Bus	$ -	$ 21,088	$ 116,290	$ -	$ -	$ -	$ 137,378
Business Program Total	**$ -**	**$ 1,533,249**	**$ 198,100**	**$ 2,874,955**	**$ -**	**$ 129,106**	**$ 4,735,410**
Residential Program							
Residential Heating & Cooling	$ -	$ 1,294,349	$ 122,198	$ 7,463,742	$ -	$ 49,007	$ 8,929,296
Residential New Home Construction	$ -	$ 322,937	$ 265,475	$ 926,984	$ -	$ -	$ 1,515,396
School Education Kits	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Whole Home Efficiency	$ -	$ 18,043	$ 457	$ 83,069	$ -	$ 3,657	$ 105,225
General Advertising-Res	$ -	$ 29,435	$ 306,583	$ -	$ -	$ -	$ 336,018
Residential Program Total	**$ -**	**$ 1,664,764**	**$ 694,713**	**$ 8,473,795**	**$ -**	**$ 52,664**	**$ 10,885,935**
Income Qualified Program							
Multifamily Weatherization	$ -	$ 177,734	$ 40,712	$ 1,594,362	$ -	$ 29,166	$ 1,841,974
Non-Profit	$ -	$ 150,065	$ 23,193	$ 608,388	$ -	$ 33,990	$ 815,636
Single-Family Weatherization	$ -	$ 41,118	$ 27,854	$ 2,868,326	$ -	$ 29,087	$ 2,966,385
Tiered Geographic Prequalification	$ -	$ 59,775	$ 120,471	$ 668,619	$ -	$ 39,993	$ 888,857
Income Qualified Program Total	**$ -**	**$ 428,692**	**$ 212,231**	**$ 5,739,694**	**$ -**	**$ 132,237**	**$ 6,512,853**
Indirect Products & Services							
Education/Market Transformation							
Business Education	$ -	$ 11,854	$ 29,925	$ -	$ -	$ -	$ 41,780
Business Energy Analysis	$ -	$ 13,606	$ 1,540	$ 43,120	$ -	$ 2,695	$ 60,961
Community Energy Reporting	$ -	$ 37,266	$ -	$ -	$ -	$ -	$ 37,266
Consumer Education	$ -	$ 49,451	$ 135,932	$ -	$ -	$ -	$ 185,383
Energy Benchmarking	$ -	$ 22,120	$ -	$ -	$ -	$ -	$ 22,120
Home Energy Audit	$ -	$ 68,438	$ 4,365	$ 45,226	$ -	$ 33,790	$ 151,818
Partners in Energy	$ -	$ 105,593	$ 1,129	$ -	$ -	$ -	$ 106,722
Education/Market Transformation Total	**$ -**	**$ 308,328**	**$ 172,892**	**$ 88,346**	**$ -**	**$ 36,485**	**$ 606,050**
Planning and Research							
Market Research	$ -	$ 423,726	$ -	$ -	$ -	$ -	$ 423,726
Evaluation, Measurement & Verification	$ -	$ 35,428	$ -	$ -	$ -	$ 339,601	$ 375,030
Planning & Administration	$ -	$ 167,454	$ -	$ -	$ -	$ -	$ 167,454
Product Development	$ -	$ 454,503	$ -	$ -	$ -	$ 36,208	$ 490,711
Product Development Total	**$ -**	**$ 454,503**	**$ -**	**$ -**	**$ -**	**$ 36,208**	**$ 490,711**
Planning and Research Total	**$ -**	**$ 1,081,111**	**$ -**	**$ -**	**$ -**	**$ 375,809**	**$ 1,456,920**
Indirect Products & Services Total	**$ -**	**$ 1,389,440**	**$ 172,892**	**$ 88,346**	**$ -**	**$ 412,294**	**$ 2,062,971**
BE PORTFOLIO TOTAL	**$ -**	**$ 5,016,145**	**$ 1,277,935**	**$ 17,176,790**	**$ -**	**$ 726,300**	**$ 24,197,170**

Table 12b: 2025 Beneficial Electrification Program Costs by Category (Actual Expenditures)

2025	Program Planning & Design	Administration & Program Delivery	Advertising & Promotion	Participant Rebates and Incentives	Equipment & Installation	Measurement and Verification	Total
Business Program							
Business Energy Assessments	$ -	$ 2,795	$ -	$ -	$ -	$ -	$ 2,795
Business HVAC+R Systems	$ -	$ 38,539	$ -	$ 45,723	$ -	$ -	$ 84,262
Custom Efficiency	$ -	$ 5,729	$ -	$ -	$ -	$ -	$ 5,729
Energy Management Systems	$ -	$ 4,743	$ -	$ -	$ -	$ -	$ 4,743
New Construction	$ -	$ 11,958	$ -	$ -	$ -	$ -	$ 11,958
Self Direct	$ -	$ 53	$ -	$ -	$ -	$ -	$ 53
General Advertising-Bus	$ -	$ 19,801	$ 84,569	$ -	$ -	$ -	$ 104,370
Business Program Total	**$ -**	**$ 83,618**	**$ 84,569**	**$ 45,723**	**$ -**	**$ -**	**$ 213,911**
Residential Program							
Multi-Family Buildings Efficiency	$ -	$ 9,250	$ -	$ -	$ -	$ -	$ 9,250
Residential Heating & Cooling	$ -	$ 259,825	$ 268,457	$ 18,102,338	$ -	$ -	$ 18,630,620
Residential New Home Construction	$ -	$ 30,501	$ (0)	$ 762,353	$ -	$ -	$ 792,854
Whole Home Efficiency	$ -	$ 22,398	$ -	$ 144,438	$ -	$ 1,145	$ 167,982
General Advertising-Res	$ -	$ 19,840	$ 346,383	$ -	$ -	$ -	$ 366,223
Residential Program Total	**$ -**	**$ 341,815**	**$ 614,840**	**$ 19,009,129**	**$ -**	**$ 1,145**	**$ 19,966,929**
Income Qualified Program							
Multifamily Weatherization	$ -	$ 172,374	$ -	$ 4,496,469	$ -	$ 22,104	$ 4,690,947
Non-Profit	$ -	$ 81,405	$ -	$ 156,289	$ -	$ 14,274	$ 251,967
Single-Family Weatherization	$ -	$ 247,499	$ -	$ 1,229,090	$ -	$ 30,900	$ 1,507,488
Tiered Geographic Prequalification	$ -	$ 52,660	$ -	$ 58,654	$ -	$ -	$ 111,314
Income Qualified Program Total	**$ -**	**$ 553,938**	**$ -**	**$ 5,940,501**	**$ -**	**$ 67,277**	**$ 6,561,716**
Indirect Products & Services							
Education/Market Transformation							
Business Education	$ -	$ 32	$ 11,433	$ -	$ -	$ -	$ 11,464
Business Energy Analysis	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Community Energy Reporting	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Consumer Education	$ -	$ 1,704	$ 27,038	$ -	$ -	$ -	$ 28,742
Energy Benchmarking	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Home Energy Audit	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Partners in Energy	$ -	$ 346,511	$ -	$ -	$ -	$ -	$ 346,511
Education/Market Transformation Total	**$ -**	**$ 348,246**	**$ 38,470**	**$ -**	**$ -**	**$ -**	**$ 386,717**
Planning and Research							
Market Research	$ -	$ 380,918	$ -	$ -	$ -	$ -	$ 380,918
Evaluation, Measurement & Verification	$ -	$ 72,237	$ -	$ -	$ -	$ 234,923	$ 307,161
Planning & Administration	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Product Development	$ -	$ 95,256	$ -	$ -	$ -	$ -	$ 95,256
Product Development Total	**$ -**	**$ 95,256**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 95,256**
Planning and Research Total	**$ -**	**$ 548,411**	**$ -**	**$ -**	**$ -**	**$ 234,923**	**$ 783,335**
Indirect Products & Services Total	**$ -**	**$ 896,658**	**$ 38,470**	**$ -**	**$ -**	**$ 234,923**	**$ 1,170,051**
BE PORTFOLIO TOTAL	**$ -**	**$ 1,876,029**	**$ 737,879**	**$ 24,995,354**	**$ -**	**$ 303,346**	**$ 27,912,608**

Participation Analysis

Decision No. C14-0731, issued within the 2013 DSM Strategic Issues Proceeding,[4] directed the Company to "collect, define, and analyze participant and non-participant rates. In future DSM plan filings, the Company shall explain how these data were collected and used for each program."[5] Furthermore, the Commission clarified in Decision No. C14-0997 that "we also require that the Company set forth proposals for tracking participants and non-participants for specific programs and measures and to provide estimates of participant and non-participant counts in its DSM Plans. While we recognize that, for certain programs or measures it may be difficult or prohibitively expensive to collect such data, it is reasonable for the Commission to consider plans for tracking participation and non-participation when programs and measures are proposed in a DSM Plan filing and when we review the cost-effectiveness and ratepayer impacts of those programs and measures."[6]

2025 Participation

Participant counts have been reported at the premise level for each electric DSM product and by customer class, as well as the portfolio total counts for the 2025 calendar year. These values are shown in Tables 13a, 13b, 13c and 13d.

Table 13a: 2025 Electric Participation, Percentage of Total by Customer Class

	DSM Participants		TOTAL PSCO		Participating		Non-Participating	
Electric	Count	%	Count	%	Count	%	Count	%
2025 Total	737,662		1,558,006		737,662	47.35%	820,344	52.65%
Bus	5,233	0.71%	170,891	10.97%	5,233	3.06%	165,658	96.94%
Res	732,429	99.29%	1,387,115	89.03%	732,429	52.80%	654,686	47.20%

Table 13b: 2025 Gas Participation, Percentage of Total by Customer Class

	DSM Participants		TOTAL PSCO		Participating		Non-Participating	
Gas	Count	%	Count	%	Count	%	Count	%
2025 Total	686,135		1,522,742		686,135	45.06%	836,607	54.94%
Bus	393	0.06%	107,583	7.07%	393	0.37%	107,190	99.63%
Res	685,742	99.94%	1,415,159	92.93%	685,742	48.46%	729,417	51.54%

[4] Proceeding No. 13A-0686EG.
[5] *See* Decision No. C14-0731 at ¶115.
[6] *See* Decision No. C14-0997 at ¶24.

Table 13c: 2025 Electric Participation

Product	2025 Participants	Average Rebate per Customer	Average Bill Impacts	Average kWh Savings per Customer
Business Program				
Business Energy Assessments	528	$27,466.46	$5,825.28	89,169
Business HVAC+R Systems	858	$4,484.46	$1,190.10	14,462
Compressed Air Efficiency	19	$6,799.72	$2,464.57	42,214
Custom Efficiency	25	$4,843.88	$1,450.17	22,137
Data Center Efficiency	1	$27,310.00	$1,601.90	26,418
Energy Management Systems	25	$12,301.67	$4,160.51	87,806
Lighting Efficiency	3,459	$7,975.99	$2,876.68	43,500
New Construction	236	$110,588.65	$23,552.18	366,917
Self Direct	9	$33,139.56	$14,255.10	213,524
Strategic Energy Management	73	$85,835.36	$51,148.63	751,777
Residential Program				
Energy Efficient Showerhead	76	$36.84	$57.73	481
Home Energy Insights	660,014	$0.08	$6.08	45
Home Energy Squad	2,199	$53.73	$45.07	451
Home Lighting & Recycling	68,677	$15.71	$2.92	31
Insulation & Air Sealing	1,062	$438.21	$38.87	318
Multifamily Buildings	381	$1,167.26	$185.60	2,751
Refrigerator & Freezer Recycling	4,467	$102.25	$70.06	589
Residential Heating & Cooling	10,453	$1,004.01	$128.39	1,189
Residential New Home Construction	1,097	$3,715.46	$414.42	5,152
School Education Kits	50,204	$61.92	$33.88	308
Whole Home Efficiency	735	$962.10	$56.43	481
Income Qualified Program				
All-Electric Affordable New Home Construction	0	$0.00		0
Energy Savings Kit	2,046	$0.00	$24.88	0
Income Qualified Home Energy Squad	77	$1,367.33	$56.55	6,173
Multifamily Weatherization	55	$383.83	$5,343.19	822
Non-Profit	34	$100,447.57	$3,790.56	90,036
Single-Family Weatherization	1,063	$1,735.18	$1,514.40	2,139
Tiered Geographic Prequalification	0	$0.00		0
Indirect Products & Services				
Business Education	12,471	$0.00	N/A	N/A
Business Energy Analysis	597	$222.27	N/A	N/A
Community Energy Reporting	89	$0.00	N/A	N/A
Consumer Education	658,349	$0.00	N/A	N/A
Energy Benchmarking	751	$0.00	N/A	N/A
Home Energy Audit	2,321	$116.44	N/A	N/A
Demand Response Program				
Residential Battery Demand Response	1,646			N/A
Residential Demand Response	22,503	N/A	$1.67	8
Small Commercial Building Controls	14	$377.04	$4.71	31

Table 13d: 2025 Natural Gas Participation

Product	2025 Participants	Average Rebate Per Customer	Average Bill Impacts	Average Dth Savings Per Customer
Business Program				
Business Energy Assessments	197	$405.61	$250.81	44.4
Business HVAC+R Systems	98	$9,692.23	$1,596.45	308.0
Custom Efficiency	1	$43,176.00	$26,205.32	4695.5
Energy Management Systems	12	$2,620.32	$1,004.94	170.7
New Construction	85	$17,474.70	$8,158.79	1523.0
Residential Program				
Energy Efficient Showerhead	1,246	$24.34	$18.40	2.6
Home Energy Insights	651,738	$0.00	$1.27	0.1
Home Energy Squad	2,381	$47.55	$14.73	2.1
Insulation & Air Sealing	1,119	$891.08	$54.45	8.6
Multifamily Buildings	162	$1,875.40	$72.46	14.5
Residential Heating & Cooling	3,594	$318.79	$89.11	14.3
Residential New Home Construction	1,601	$1,202.51	$110.77	21.3
School Education Kits	48,900	$9.56	$9.81	1.4
Whole Home Efficiency	843	$1,736.94	$65.71	10.6
Income Qualified Program				
All-Electric Affordable New Home Construction	0	$0.00		0.0
Energy Savings Kit	2,174	$27.56	$11.31	1.6
Income Qualified Home Energy Squad	69	$305.60	$12.24	1.8
Multifamily Weatherization	26	$26,592.30	$1,974.51	318.5
Non-Profit	9	$53,042.72	$6,380.01	1146.6
Single-Family Weatherization	1,415	$6,336.37	$469.66	69.8
Tiered Geographic Prequalification	0	$0.00		0.0
Indirect Products & Services				
Business Education	1,863	$0.00	N/A	N/A
Business Energy Analysis	119	$123.90	N/A	N/A
Community Energy Reporting	80	$0.00	N/A	N/A
Consumer Education	98,374	$0.00	N/A	N/A
Energy Benchmarking	700	$0.00	N/A	N/A
Home Energy Audit	2,813	$127.39	N/A	N/A

Compliance

Table 14a: Reporting Requirements and Compliance Electric

Item #	Compliance Point (Previous and Current) – Description	Statute / Rule / Proceeding Reference	Status Report Reference	Comments
		ELECTRIC		
1	The annual DSM report will be filed with the Commission on April 1 of each year, starting in 2010.	Proceeding No. 07A-420E, Decision No. C08-560, p.53, ¶173.	---	Report filed April 1, 2026.
2	Shall include the results achieved during the previous plan year in total and by program, including achieved energy and demand savings, avoided annual and cumulative CO_2 and SO_x emissions in metric tons, actual expenditures, expenditures expressed in terms of $/kWh over the lifetime of the measures installed, and net economic benefits achieved.	Proceeding No. 08A-366EG, Stipulation & Settlement Agreement, p.16, ¶11(b)	See Tables 5a - 8 in Executive Summary	$/kWh over lifetime and net economic benefits achieved by product in Cost-Effectiveness Section.
3	Public Service shall use the technical assumptions relating to the energy savings calculations for such measures actually installed during the calendar year.	Proceeding No. 14A-1057EG, Stipulation & Settlement Agreement, p.17, ¶8	---	Technical assumptions approved in Proceeding No. 23A-0589EG were used to calculate prescriptive product achievements for 1/1/2025-12/31/2025, unless amended via 60-Day Notice during 2025.
4	Use the net-to-gross ratios and the technical assumptions relating to incremental customer O&M savings (for prescriptive measures only), customer O&M costs (for prescriptive measures only), incremental customer capital costs (for prescriptive measures only), the deemed savings formulas and other technical assumptions set forth in the Appendix G for purposes of determining program and portfolio cost-effectiveness and for calculating annual portfolio net economic benefits based on measures actually installed during the calendar year.	Proceeding No. 14A-1057EG, Stipulation & Settlement Agreement, p.17, ¶8	See Cost-Effectiveness and Financial Incentive Calculations sections	Technical assumptions approved in Proceeding No. 23A-0589EG were used to calculate prescriptive product achievements for 1/1/2025-12/31/2025, unless amended via 60-Day Notice during 2025.

5	All Participant O&M data should be treated as proprietary in the absence of a written agreement signed by the Participant authorizing disclosure.	Proceeding No. 08A-366EG, Stipulation & Settlement Agreement, p.8, ¶4	---	---
6	Do not include Participant O&M data in incentive calculations unless there is authorization to disclose such data.	Proceeding No. 08A-366EG, Stipulation & Settlement Agreement, p.8, ¶4	See Financial Incentive Calculations	---
7	PSCo may only disclose the results, by cost category, of calculations made using the privileged values, but not values themselves, by making such results available for inspection by both the Staff of the Commission and OCC[7] at the Company's Colorado offices, pursuant to the following procedures: PSCo will provide the customer 10 business-days' notice of the place and time of the inspection and provide the opportunity for a customer representative to be present during the inspection. PSCo shall maintain a log of persons, dates, times and documents reviewed. Participant O&M data shall not be disclosed to any other party or by any other means, except after receipt of written authorization from the Participant.	Proceeding No. 08A-366EG, Stipulation & Settlement Agreement, p.9, ¶4	---	Participant O&M data has been neither requested nor disclosed to any external party.
8	Track the expenditures, energy savings, and paybacks associated with each approved project under the Self-Directed Custom Efficiency Program.	Proceeding No. 08A-366EG, Stipulation & Settlement Agreement, p.8, ¶3	See Evaluation, Measurement and Verification	---
9	Approve Self-Directed customers' projects for which the customer meets TRC test value at least equal to one (1), rather than limiting this product to installations that have a TRC value at least equal to the TRC value for the overall DSM portfolio.	Proceeding No. 08A-366EG, Stipulation & Settlement Agreement, p.7, ¶3	---	Ongoing.

[7] The OCC is now known as the Utility Consumer Advocate (UCA).

10	Offer the Self-Directed Custom Efficiency product to commercial and industrial customers who have an aggregated peak demand at all meters of at least 2 MW in any single month and an aggregated annual energy usage of at least 10 GWh. The customer of record must be the same for all meters aggregated to qualify for this program.	Proceeding No. 08A-366EG, Stipulation & Settlement Agreement, p.8, ¶3	---	Ongoing.
11	All incentive payments must be included in the final TRC calculation. At the time of the annual report following the DSM performance year, the incentive amounts will be "proposed" versus "final." PSCo shall include the proposed incentive amounts in their annual report.	Proceeding No. 07A-420E, Decision No. C08-0560, p.37, ¶117	See Table 2c in Executive Summary	---
12	Public Service will calculate the proposed incentive amount based upon its calculation of the DSM savings achieved and costs incurred. Public Service's annual report will delineate the DSM activities that occurred, the costs and benefits related to these activities, and the net economic benefits. Based upon the percentage of the DSM goal achieved, a percentage of the net economic benefits will comprise Public Service's incentive payment. That value, along with the disincentive offset, will also be presented in the annual report, as a proposed performance incentive. This is the procedure that Public Service is to follow in its annual DSM report. The Decision does not require that the incentive amount be recalculated after the inclusion of the incentive payment amounts into the final TRC calculation.	Proceeding No. 07A-420E, Decision No. C08-0769, pg. 19-20, ¶63	See Financial Incentive Calculations	---
13	For any low-income program that achieves a TRC<1.0, the costs and benefits may be excluded from the calculation of net economic benefits. The energy and demand savings may be applied toward the calculation of overall energy and demand savings, for the purposes of determining progress toward annual goals.	Proceeding No. 07A-420E, Decision No, C08-560, p.44, ¶140	See Financial Incentive Calculations	---

14	Beginning with the 2012 Annual Status Report, PSCo will quantify and track certain costs incurred using third-party providers.	Proceeding No. 10A-554EG, Decision No. C11-0442, p. 52, Ordering ¶4	See Table 4 in Executive Summary	---
15	"Indirect impact programs" (customer education, market transformation and pilot programs) do not need to individually pass a TRC test but need to be incorporated into the overall costs used to calculate the TRC of the DSM portfolio. Market Transformation efforts shall have a presumptive TRC of 1.0 to not adversely affect the financial incentive calculation.	Proceeding No. 07A-420E, Decision No. C08-0560, pg. 44-45, ¶141	See Indirect Program and Financial Incentive Calculations	Included within Report filed April 1, 2026.
16	Distribute a bi-monthly DSM Pilot/Product Development e-mail update.	Proceeding No. 14A-1057EG, Settlement Agreement, Para. 5(j)(i)	---	The Company continued to provide comprehensive PD updates as part of its DSM Roundtables in lieu of the e-mail update.
17	Offer to hold at least two meetings with interested stakeholders, for each pilot that the Company decides to pursue, prior to 60-Day Notice.	Proceeding No. 14A-1057EG, Settlement Agreement, Para. 5(j)(iv)	See Table 3 in Executive Summary	---
18	Provide an annual total of DSM program participants and non-participants in its annual status reports filed with the Commission.	Decision No. C14-0997, Para. 24	See Participation Analysis	Included within Report filed April 1, 2026.
19	Commit to report the number of leads generated and shared with internal product management and customer service specialists from all customer outreach event categories	Proceeding No. 16A-0512EG, Settlement Agreement, Para. III(S)(iii)	See Consumer Education write up included in the Indirect Program section	---
20	Include in its annual status report filing the number of customers under the tariff, the number of interruptions called, and the number of interruptions that were coincident with the system peak.	Proceeding No. 16A-0512EG, Settlement Agreement, Para. III(BB)(i)	See Peak Partner Rewards write up included in the Demand Response Program section	---

21	Public Service will provide documentation of its Commercial & Industrial behavioral savings calculations with its annual DSM Status Report.	Proceeding No. 17A-0462EG, Settlement Agreement, Para. III(J)(i)	See Strategic Energy Management ("SEM") write up included in the Business Program section	Under the Strategic Energy Management product, the Company claimed savings from 79 Systemic Operational projects (resulting in savings from specific actions that need programming or verified policy changes and that would need specific effort to reverse).
22	The Settling Parties agree that Public Service may claim secondary site savings in its energy, demand, and net benefit calculations for purposes of the Company's electric DSM offerings, to the extent these savings have not otherwise been claimed by the Company. The Company will provide documentation showing how it calculated secondary site savings and associated benefits along with its annual DSM Report.	Proceeding No. 17A-0462EG, Settlement Agreement, Para. III(J)(ii)	---	The Company did not claim secondary site savings in 2025.
23	The Settling Parties agree that the Company will offer the following core services as part of its 2019-2023 DSM plans: • Residential weatherization and building envelope; • Heating and cooling; • Commercial new construction; • Energy audits and design assistance; and, • Commercial lighting.	Proceeding No. 17A-0462EG, Settlement Agreement, Para. III(L)(i)	See product write ups included in the Business Program, Residential Program, and Indirect Program sections	All listed services were provided in 2026.
24	The Settling Parties agree that going forward, the Company shall include reporting on participation by customers in arrears and the impact of weatherization within its DSM Annual Status Reports.	Proceeding No. 20A-0287EG, Settlement Agreement, Item II, page 4.	---	In 2025, 945 customers who had been in arrears at least once during the year participated in the Single-Family Weatherization product.
25	The Company shall allow commercial Beneficial Electrification projects through the Custom Efficiency product.	Proceeding No. 20A-0287EG, Settlement Agreement, Item III, page 5.	---	Ongoing.
26	The Company shall support the development community through technical trainings, technical design review, design charettes	Proceeding No. 20A-0287EG, Settlement Agreement, Item III, page 5.	---	Both RNHC (formerly ESNH) and Business New Construction offered

	focused on all-electric construction, cost-benefit analysis tools, or Request for Proposals ("RFP") language adjustments support in its Energy Star New Home ("ESNH") and Business New Construction offerings.			these services to support all-electric construction throughout 2025.
27	The Settling Parties agree that the Company shall expand its engagement with existing Oil and Gas customers by: (1) Marketing the Strategic Energy Management product to each existing customer who meets the program requirements; (2) engaging regularly with existing customers and non-grid connected customers to identify efficiency opportunities; (3) engaging a third-party implementer to assist the Company personnel with all activities listed above and to help simplify the DSM process for Oil and Gas customers; and (4) reporting on these efforts in the Company's DSM Annual Status Reports.	Proceeding No. 20A-0287EG, Settlement Agreement, Item VI.	See Strategic Energy Management write up included in the Business Program section	Ongoing.
28	The Company shall promote the Electric Vehicle-CPP ("EV-CPP") product to eligible entities serving IQ customers.	Proceeding No. 20A-0287EG, Settlement Agreement, Item VII, page 9.	See Electric Vehicle Critical Peak Pricing write up included in the Demand Response Program section	The Company promoted EV-CPP to customers participating in the EV Supply Infrastructure programs under the Company's Transportation Electrification Plan, including those installing EV charging equipment at multifamily facilities that may serve Income-Qualified Customers.
29	The Company shall evaluate Codes and Standards savings attribution in its evaluation plan to validate claimed savings, and further, shall provide a summary of its evaluation methodology and results in its DSM Annual Status Report. The Settling Parties agree that the Company shall evaluate Green Codes/Stretch Codes that support electrification and the transition to net-zero carbon emissions, as well as the potential	Proceeding No. 20A-0287EG, Settlement Agreement, Item VIII.	---	The Company selected Guidehouse to evaluate its Codes & Standards support offering. The evaluation findings were considered in the code support offering filed in 23A-0589EG.

	opportunities for influencing the adoption of these codes. The Company shall discuss the Green Codes/Stretch Codes evaluation findings during the quarterly DSM Roundtable beginning in 2021 and agrees to work with stakeholders to encourage participation by eligible and interested stakeholders.			
30	The Company shall work with smart thermostats manufacturers to identify additional products compatible with the DR portfolio and eligible for inclusion in DSM offerings.	Proceeding No. 20A-0287EG, Settlement Agreement, Item IX.	See Residential Demand Response write up included in the Demand Response Program section	In 2026, the Company will continue to actively evaluate options to increase eligible devices by continuing to explore new partnerships.
31	The Company shall develop or identify a set of Quality Installation ("QI") guidelines relevant to heat pump installations.	Proceeding No. 20A-0287EG, Settlement Agreement, Item IX.	---	The Company expanded its residential QI inspections in 2025 and incorporated updated the inspection protocol. Expectations have been incorporated into trade training, and a mandatory class was developed specifically for those trade who had installations that that failed an inspection. The Company continues to refine our QI requirements and will be working to provide additional trade tools to simplify delivery of equipment commissioning in 2026 that will support QI practices. had
32	The Settling Parties agree that the Company shall continue gathering data on both free cooling measures and variable refrigerant flow under the Custom Product and periodically report on measure cost-effectiveness during the DSM Roundtable with the goal of developing prescriptive	Proceeding No. 20A-0287EG, Settlement Agreement, Item X.	---	The Company continued to offer free cooling and variable refrigerant flow measures under the Custom Efficiency product; however, no projects including these types of measures closed in 2025

	rebates for these measures when a reasonable expectation of cost effectiveness exists in the broad application of the measures.			
33	The Company shall continue to support commercial heat pumps as part of the Custom Efficiency product and shall continue to gather data on these projects and periodically measure and report on cost-effectiveness during the DSM Roundtable to evaluate the potential for developing prescriptive rebates for these measures when a reasonable expectation of cost-effectiveness exists in the broad application of the measures.	Proceeding No. 20A-0287EG, Settlement Agreement, Item X.	---	The Company continued to offer commercial heat pumps under the Custom Efficiency product; however, no projects including these types of measures closed in 2025. The Company continues to offer prescriptive rebates for some heat pumps through the HVAC+R Systems product. There were 300 projects, including BE opportunities, with these measures closed in 2025.
34	The Company shall commit to: (1) responding to a building owner's inquiry within two business days; (2) maintaining communication through issue resolution; and (3) enhancing data checks to improve accuracy of benchmarking reports.	Proceeding No. 20A-0287EG, Settlement Agreement, Item XII.	See Energy Benchmarking write up included in the Indirect Program section	The Energy Benchmarking team was unable to maintain a two-business day response time due to increased participation and new data validation requirements. There were some instances of responses extending to five to ten business days.
35	The Company shall evaluate the potential for streamlined weatherization upgrades, including, but not limited to, developing standardized pricing options and participating contractor lists. The Company shall discuss pay-per-performance incentive levels during the DSM Roundtable beginning in 2021 and evaluate the potential to launch a new offering through the 60-Day Notice process because of that discussion, if a viable design can be identified.	Proceeding No. 20A-0287EG, Settlement Agreement, Item XVII.	---	The Company continued to offer the pay-per-performance model as an option in the Whole Home Efficiency product in 2025.
36	The Company agrees to modify its 60-/90-Day Notice processes to issue 60-/90-Day Notices on a scheduled basis, once per quarter, to allow for a streamlined consideration of various mid-Plan DSM proposals.	Proceeding No. 20A-0287EG, Settlement Agreement, Item XX.	See Table 3 in Executive Summary	The Company issued 60-Day Notices in 2025. These notices were discussed in each of the 2025 DSM Roundtables.

	The Company shall track and report on budgetary impacts of 60-/90-Day Notices during quarterly DSM Roundtables.			
37	Public Service to develop at least three geographically targeted campaigns in 2023	Proceeding No. 22A-0315EG, Section I.F., paragraph 17	---	In 2025 the Company continued to expand geographically targeted outreach working through Partners in Energy to facilitate a group buy and installation of heat pumps at a neighborhood level and launching the Tiered Geographic Product which targets disproportionately impacted communities with additional resources to support comprehensive DSM and BE measures. This was targeted at four geographic areas.
38	Public Service to add a midstream incentive approach for heat pump water heaters	Proceeding No. 22A-0315EG, Section I.F., paragraph 21	---	In 2025 the Company continued to explore program models with industry stakeholders and completed an RFP. The Company plans to award the RFP in late Q1 2026 and launch an offering in late Q2 2026.
39	Public Service to research adding advanced duct sealing to insulation/air sealing, whole home efficiency, and/or new homes products	Proceeding No. 22A-0315EG, Section I.F., paragraph 23	---	In 2023, the Company met with stakeholders and reviewed data regarding the possible addition of an advanced duct sealing measure. The savings indicated in the vendor studies were primarily focused on duct repair work by technicians rather than duct sealing accomplished by the recommended product. This weighed more heavily on the average savings and skewed results. Therefore, the Company will not be offering a standalone duct sealing measure but will instead continue to support duct sealing as a portion of the Quality Install practices for Heat Pump measures.

40	Public Service to launch a geographic prequalification approach pilot to DI Community neighborhood Weatherization	Proceeding No. 22A-0315EG, Section I.G., paragraph 24	---	The Company launched the Tiered Geographic Prequalification product January 1, 2025.
41	Public Service to discuss its IQ/DI outreach and community efforts at the quarterly roundtable meetings	Proceeding No. 22A-0315EG, Section I.G., paragraph 25	---	Ongoing
42	Public Service to develop an IQ program that includes auto enrollment in the Company's electric and natural gas affordability programs	Proceeding No. 22A-0315EG, Section I.G., paragraph 26	---	The Company launched the Tiered Geographic Prequalification product January 1, 2025.
43	The Company to study prescriptive BE measures for commercial customers	Proceeding No. 22A-0315EG, Section I.H., paragraph 28	See Business HVAC+R Systems write-up included in the Business Program section.	The Company continues to study Beneficial Electrification technologies and the possibility of prescriptive cost-effective rebate additions to the HVAC-R product.
44	Public Service to expand BE measure promotion in the Business Energy Assessment product	Proceeding No. 22A-0315EG, Section I.H., paragraph 29	---	The Company added BE measures and is exploring cost-effective measures that beneficial electrification ambassador customers can take advantage of to lower their energy-use intensity thus increasing energy savings that adhere to building performance standards and ordinances.
45	The Company will annually review and adjust wattage requirements for Business Lighting products	Proceeding No. 22A-0315EG, Section I.H., paragraph 31	---	Ongoing.
46	The Company will forecast and report results based on the number of measures installed and the appliance being replaced (if applicable) the utility cost of each measure adopted, the projected energy and emissions savings of each measure adopted, the unitized cost of energy and emissions savings, and the total measures adopted as a percent of the applicable total market activity in the PSCo service territory (as reasonably determined)	Proceeding No. 23A-0392EG, Section I.H., paragraph 258		The Company continues to evaluate the best methods of acquiring the recommended data points, in a consistent and accurate manner, without placing additional burden on contractor participation.

47	The Company will assess the split incentives issue to determine the number of income-qualified and disproportionately impacted customers (separately) that own their home vs. rent; and whether landlords are properly incented to invest in BE/ DSM in these communities	Proceeding No. 23A-0392EG, Section I.H., paragraph 258		The Company is awaiting further details from our Potential Studies conducted in 2025/2026 to identify the market potential for baselining these estimates. Further information is expected to be available in 2026.
48	The Company will acquire cost information of measures installed from participating contractors as well as square footage and age of home, measure capacity (e.g., in cooling tons), installation location, and other data as to support refinement of incentives without being a burden to contractor participation	Proceeding No. 23A-0392EG, Section I.H., paragraph 258		The Company continues to evaluate the best methods of acquiring the recommended data points without placing additional burden on contractor participation.
49	The Company agrees to track the uptake of each of its DSM and BE offerings on a zip code basis. The Company will make a good faith effort to transition to providing this data on a census block group basis by the 2025 annual report.	Proceeding No. 23A-0589EG, Settlement Agreement, paragraph 25.	See Attachment A_2025 YE CO w Zip_City	---
50	The Company agrees to evaluate and seek feedback from stakeholders on the design for a residential peak time rebate pilot and a commercial battery pay for performance pilot. The Company will provide updates on its progress toward these pilots and solicit stakeholder feedback through its DSM roundtables and provide a status update in its 2025 annual report.	Proceeding No. 23A-0589EG, Settlement Agreement, paragraph 11.4.1.		The Company investigated a commercial battery pay for performance pilot and presented at the Q3 DSM Roundtable for input but has not identified a cost-effective path for a stand-alone battery offering. However, customers can utilize battery storage in existing products. The Company continues to evaluate options for a residential peak time rebate pilot and intends to conduct stakeholder feedback sessions in the near future to inform a path forward.
51	The Company will evaluate the cost effectiveness of extending its AC Rewards program to individually-metered multifamily customers. Prior to, or as part of, the Company's next DSM plan filing, the	Proceeding No. 23A-0589EG, Settlement Agreement, paragraph 11.4.2.		The Company began offering AC Rewards to multifamily customers beginning December 2025 after issuing a 60-day Notice in November 2025.

	Company will report on its evaluation and provide a recommendation on whether the AC Rewards program should be extended to individually-metered multifamily customers and any program modifications necessary to do so			
52	The Company agrees to provide a narrative status update on TDA activities in its annual DSM/BE status reports	Proceeding No. 23A-0589EG, Settlement Agreement, paragraph 12.2.	See the Demand Response Program Section	Ongoing.
53	The Company agrees to report on participation in the Company's DSM & BE programs, including aggregate heat pump adoption figures for commercial and residential customers, at the municipality and zip code level, consistent with Paragraph 25 of this Settlement Agreement.	Proceeding No. 23A-0589EG, Settlement Agreement, paragraph 28.1.	See Attachment A_2025 YE CO w Zip_City	---
54	The Company will collect and report on actual installed costs of heat pump equipment in its DSM/BE annual status reports filed as part of this Plan. The Company will incorporate updated equipment costs in its technical assumptions, as necessary on an annual basis, in a 60-Day Notice for BE equipment through this Plan period. When conducting cost-effectiveness testing, the Company will reflect these updated equipment costs in its analysis.	Proceeding No. 23A-0589EG, Settlement Agreement, paragraph 11.2.1 Item 2		The Company continues to review cost data and evaluate the best methods of accurately acquiring the recommended data points without placing additional burden on contractor participation.
55	The Company will convene relevant parties, including other rebating entities as feasible, at least once annually, to review potential changes to technical specifications and performance standards for heat pump rebates, including those that require changes through the 60-/90-Day Notice Process. To the extent feasible, the Company will communicate planned or potential changes to the heat pump technical specifications and performance standards at such meeting(s), and at quarterly DSM roundtables, to solicit	Proceeding No. 23A-0589EG, Settlement Agreement, paragraph 11.2.1 Item 17		The Company is working collaboratively with other third parties providing incentives in the market through the Building Decarbonization Network, which includes both DRCOG and CEO, to share best practices and optimize customer and trade experience. The Company also meets with specific trade and participates in technology specific research and workgroups to develop and refine rebate offerings

	feedback			to better match the needs of the market. Significant product changes and performance are discussed at the DSM roundtable.
56	The Decision set a $93.6 million with budget flexibility for the electric DSM programs in 2025.	Proceeding No. 22A-0309EG, Decision No. C23-0413, paragraph 35	See Table 5b in Executive Summary	Electric DSM expenditure in 2025 totaled $92.6 million.
57	The Decision set a savings goal of 440 GWh for the electric DSM program in 2025.	Proceeding No. 22A-0309EG, Decision No. C23-0413, paragraph 35	See Table 5b in Executive Summary	Electric savings in 2025 totaled 450.7 GWh.
58	The Company will spend at least 20 percent of total BE funding to support IQ/DI communities	Proceeding No. 22A-0309EG, Decision No. C23-0413, paragraph 148	See Table 2c.	The Company spent 25 percent of total BE funding to support IQ/DI communities.
59	The Company will spend at least 25 percent of electric energy efficiency budget to support residential customers; and allocate 25 percent of overall residential spending on electric DSM to target IQ customers	Proceeding No. 22A-0309EG, Decision No. C23-0413, paragraph 148	See Table 5b in Executive Summary	The Company spent 33 percent of the total electric energy efficiency budget to support residential customers. While the Company fell short of the goal to spend 25 percent (the Company spent 22 percent) of overall electric EE residential spending on IQ customers, in total across the electric EE, gas EE, and BE portfolios the Company spent over 28 percent of residential spend on IQ customers.
60	The Decision set a summer and winter savings goal of 628 MW and 301, respectively for the electric DR program in 2025.	Proceeding No. 22A-0309EG, Decision No. C23-0413, paragraph 180	See Table 8b and Table 26	Electric DR savings goal in 2025 totaled 581/287 MW (summer/winter).
61	The Decision set a $29.4 million with budget flexibility for the electric DR programs in 2025.	Proceeding No. 23A-0589EG, Decision No. C24-0671, paragraph 74-75	See Table 2b in Executive Summary	Electric DR expenditure in 2025 totaled $19.6 million.
62	The Company commits to filing an Application or Advice Letter to offer tariffed on-bill financing no later than 60 days after a final Commission decision in Proceeding No. 23A-0589EG. Prior to the Application or Advice Letter, the Company will convene a stakeholder group, to which all Settling Parties will be invited to participate, that shall	Proceeding No. 23A-0589EG, Settlement Agreement, paragraph 13		The Company convened stakeholders to discuss a Tariff On-Bill Financing proposal in October and December of 2024. The Company's Tariff On-Bill Financing proposal was filed on January 6, 2025, in compliance with the

	meet at least two times to discuss the details of a proposed on-bill financing program to be offered.			Settlement Agreement and approved in Proceeding No. 25A-0036E.

Table 14b: Reporting Requirements and Compliance Natural Gas

Item #	Compliance Point (Previous and Current) – Description	Statute / Rule / Proceeding Reference	Status Report Reference	Comments
NATURAL GAS				
1	Each utility shall submit its annual DSM report on or before April 1 of each year. The advice letter shall be filed on or before May 31 of each year, and each utility seeking a G-DSM bonus shall include the amount and its calculation in its advice letter adjusting the G-DSMCA.	Rule 4752(b); Rule 4752(c); Rule 4752(d); Rule 4760	---	Included within Report filed on April 1, 2026.
2	The utility's annual expenditure target for DSM programs shall be consistent with the estimated budget for DSM program expenditures established by the Commission in the utility's most recent strategic issues proceeding.	Rule 4753(j)(I)	---	Public Service spent a total of $17.7 million on its natural gas DSM programs. This was within the Plan budget of $22.4 million.
3	In the annual DSM report the utility shall describe its actual DSM programs as implemented. For each DSM program, the utility shall document actual program expenditures, energy savings, and peak demand reduction as a result of energy efficiency programs, peak demand reduction as a result of specific demand reduction programs, avoided greenhouse gas emissions, cost-effectiveness, and participation levels at the measure level for census block groups or zip codes if restrictions apply at the census block group.	Rule 4754(a)	---	Included within Report filed on April 1, 2026.
4	Annual program expenditures shall be separated into cost categories contained in the approved DSM plan.	Rule 4754(b)	See Tables 8a, 8b, 9a, 9b in Executive Summary	Included within Report filed on April 1, 2026.
5	For each DSM program, the utility shall compare the program's proposed and actual expenditures, savings, participation rate, avoided greenhouse gas emissions, and cost-effectiveness; in addition, the utility shall prepare an assessment of the success of the program and list any suggestions for improvement and greater customer involvement.	Rule 4754(c)	---	Included within Report filed on April 1, 2026.

6	The utility shall provide actual benefit/cost results for the overall DSM plan and individual DSM programs implemented during the plan year. The benefit/cost analysis shall be based on the costs incurred and benefits achieved, as identified in the modified TRC test. Benefit values are to be based upon the results of M&V evaluation, when such has been conducted as set forth in rule 4755. Otherwise, the benefit values of the currently approved DSM plan are to be used.	Rule 4754(d)	See Cost-Effectiveness	Included within Report filed on April 1, 2026.
7	If the annual report covers a year within which an M&V evaluation was completed, the complete M&V results are to be included as part of the annual report.	Rule 4754(e)	See Evaluation, Measurement & Verification	Included within Report filed on April 1, 2026.
8	The greenhouse gas emissions reductions achieved from DSM programs shall be calculated consistent with rules 4525 through 4528.	Rule 4754(f)	---	Included within Report filed on April 1, 2026.
9	The annual DSM report shall contain the level of greenhouse gas emissions reductions from DSM programs that qualify as a clean heat resource, reported in levels of carbon dioxide, methane, and carbon dioxide equivalents as well as a report of DSM measures approved as part of a clean heat plan.	Rule 4754(g)	---	Included within Report filed on April 1, 2026.
10	The Company will allocate 25 percent of overall residential spending on gas DSM to target IQ customers (as required by statute)	Proceeding No. 22A-0309EG, Decision No. C23-0413, paragraph 148	See Table 6b in Executive Summary	The Company spent a total of $6.3 million on its Low-Income gas energy efficiency program in 2025
11	The Decision set a $22.5 million with budget flexibility for the gas DSM programs in 2025.	Proceeding No. 22A-0309EG, Decision No. C23-0413, paragraph 62	See Table 6b in Executive Summary	Natural gas DSM expenditures in 2025 totaled $17.7 million.
12	The Decision set a Gas DSM savings goal of 860,000 Dth	Proceeding No. 22A-0309EG, Decision No. C23-0413, paragraph 63	See Table 6b in Executive Summary	Natural gas savings target in 2025 totaled 576,060 Dth.
13	The Decision set a $25.2 million with budget flexibility for the BE programs in 2025.	Proceeding No. 22A-0309EG, Decision No. C23-0413, paragraph 52-53	See Table 7b in Executive Summary	BE expenditures in 2025 totaled $27.9 million.

14	The Decision set a BE savings goal of 622,000 Dth	Proceeding No. 22A-0309EG, Decision No. C23-0413, paragraph 52	See Table 7b in Executive Summary	BE savings target in 2025 totaled 226,777 Dth.[8]
15	If the peak demand reduction RFP leads to a reasonably cost-effective offering, the Company agrees to design a pilot.	Proceeding No. 22A-0315EG, Settlement Agreement, Section I.I., paragraph 34	---	The Company began working with Copper Labs in Q2 of 2024, but on December 10, 2024, Copper Labs ceased operations. Currently, no vendor is available to take over Copper Labs or provide alternative means of running this product for the 2024-2025 heating season. The Company filed a notice in Proceeding No. 22A-0315EG, in February 2025, to inform the Commission and parties that Copper Labs had ceased operation and the pilot had concluded.

[8] The Company notes that with the incorporation of its inaugural Clean Heat Plan, the savings for its Gas EE and BE measures are split on a proportional basis between its 2024-2026 DSM/BE Plan and 2024-2027 Clean Heat Plan as approved through Decision No. C25-0192 in Proceeding No. 23A-0392EG.

Financial Incentive Calculations

Electric Financial Incentive: Summary

Table 15 below summarizes the Company's Financial Incentive of $17,759,354 for electric energy efficiency based upon the Company's achievement of 451 GWh and net benefits of $177,593,544 in 2025. The performance goal and incentive structure for 2025 were established in Proceeding No. 22A-0309EG.

Performance Incentive

The electric energy efficiency incentive is awarded on a sliding scale of net benefits, calculated based on the percent of the GWh goal achieved. The Electric DSM incentive awards program achievement provided that the Company achieves at least 80 percent of the savings goal and is capped at 17.5 percent of net benefits for achievement above 125 percent of goal.

Electric Financial Incentive: Calculation

There is an overall Performance Incentive Mechanism cap[9] that limits the total incentive award for electric energy efficiency, gas energy efficiency, and BE programs to $22.5 million in 2025. The total financial incentive is recovered in the year following the 2025 performance year. The full calculation of the Company's financial incentive for electric DSM is shown in Table 15 below.

Table 15: Public Service 2025 Electric DSM Incentive

Performance Incentive Calculation	
Approved 2025 kWh Goal	440,000,000
kWh from Year End Achievements	450,783,276
Net Economic Benefits from YE Achievements (Excluding NEB Adder + SCC)	**$173,654,411**
Net Economic Benefits Adjustments	
Total Low-Income Allowance	$388,366
Total Market Transformation Allowance from YE Achieve.	$3,550,767
FINAL Net Benefits from YE Achievements	**$177,593,544**
% of 2025 Goal Achieved	100.0%
% of Eligible Net Benefits Awarded	10%
Total 2025 Proposed Electric Financial Incentive Pre-Tax	**$17,759,354**

Natural Gas Bonus

The natural gas incentive mechanism ("Gas DSM Bonus") is calculated as set forth in 4 CCR 723-4-4760 ("Rule 4760"). The Gas DSM Bonus is awarded in a single installment, requested by application and approved in the first status report year following the natural gas DSM program year in which the savings were achieved. The approved Gas DSM Bonus amount is recovered through the Gas Demand-Side Management Cost Adjustment ("G-DSMCA") over a twelve-month period after approval of the bonus. (See Rule 4760(h)).

The natural gas incentive is awarded on a sliding scale of net benefits, calculated based on the percent of the Dth goal achieved. The Gas DSM incentive awards program achievement provided that the Company achieves at least 80 percent of the savings goal and is capped at 13 percent of net benefits for achievement above 125 percent of goal. The Company's 2025 natural gas energy efficiency program efforts achieved approximately 67 percent of the 860,000 Dth goal, which was below the minimum threshold eligible to earn a natural gas incentive. In addition, the Company is filing for an acknowledgement of lost revenues associated with natural gas DSM programs of $1,774,265. The total award is $1,774,265. The full calculation of Public Service's 2025 Natural Gas Incentive is detailed in Table 16 below.

[9] *See* Decision No. C23-0413 and Decision No C23-0523 from Proceeding No. 22A-0523.

Table 16: Public Service 2025 Natural Gas Bonus and Acknowledgement of Lost Revenue[10]

Approved Energy Target (Goal)	860,000	Dekatherm per year		
Energy Target Achieved	576,060	Dekatherm per year		
Percent of Energy Target Achieved	65.0%			
Net Economic Benefits from YE Achievements	**$39,762,420**			
Net Economic Benefits Adjustments				
Low-Income Allowance from YE Achievements		Sum of net costs w/o adder from Low-Income Programs with TRC < 1.0.		
All-Electric Affordable New Home Construction	$476			
Energy Savings Kit	$0			
Income Qualified Home Energy Squad	$133,252			
Multifamily Weatherization	$0			
Non-Profit	$0			
Single-Family Weatherization	$0			
Tiered Geographic Prequalification	$287,211			
Total Low-Income Allowance	**$420,939**			
Market Transformation Allowance from YE Achievement		Sum of net costs w/o adder from Market Transformation Programs with TRC < 1.0. Includes the dollars spent on Customer Behavioral Change Programs.		
Business Education	$21,422			
Business Energy Analysis	$9,626			
Community Energy Reporting	$17,669			
Consumer Education	$115,018			
Energy Benchmarking	$37,697			
Home Energy Audit	$396,961			
Partners in Energy	$307,026			
Total Market Transformation Allowance from YE Achievement	**$905,419**			
FINAL Net Economic Benefits Achieved	**$41,088,778**			
Percent of Energy Target Achieved	65.0%			
Percent of Net Benefit Award	0.0%			
Total 2025 Proposed Gas Financial Incentive Pre-Tax	**$0**	=Product of Net Benefits Awarded and FINAL Net Economic Benefits Achieved		
Business/Residential Allocation				
Business Actual Savings (Dth)	175,130	30%		
Residential & Low-Income Actual Savings (Dth)	400,930	70%		
Total Savings	**576,060**	100%		
Allocated Bonus				
Business	$0			
Residential & Low Income	$0			
Total	**$0**			
Acknowledgement of Lost Revenue [ALR] Calculation:				
Dollar Value Per Therm				
Business (Non-residential)	$0.30800			
Residential	$0.30800			
12-Month Therm Reduction Impact From 2024 Programs				
Business (Non-residential)	1,751,300			
Residential	4,009,300			
ALR Totals				
Business (Non-residential)	$539,400			
Residential	$1,234,864			
Total ALR	**$1,774,265**			
Total Gas Bonus and ALR	**$1,774,265**			

[10] *See* Decision No. C23-0413 in Proceeding No. 22A-0309EG

Beneficial Electrification Incentive

BE Financial Incentive: Summary

Table 17 below summarizes the Company's Financial Incentive for beneficial electrification based upon the Company's achievement of 226,777 Dth in 2025. The Company did not reach the minimum percentage of the Plan goal to earn a BE performance incentive in 2025. The performance goal and incentive structure for 2025 were established in Proceeding No. 22A-0309EG.

Table 17: Summary of 2025 Beneficial Electrification Incentive

	Amount
Performance Incentive	$0

Performance Incentive

For the 2025 Plan Year, the Performance Incentive begins once the Company achieves at least 60 percent of the Plan Goal of 622,000 dekatherms (373,000 Dth). The incentive is earned at a rate of $7.50 per dekatherm, up to 125 percent of the Plan Goal. For each 5 percent increase or decrease in performance achievement, the incentive rate increases or decreases by 0.5 percent, respectively.

Demand Management Incentive

Demand Management Financial Incentive: Summary

Table 18 below summarizes the Company's Financial Incentive for demand management based upon the Company's performance in 2025. The performance goals and incentive structure were established in Proceeding No. 23A-0589EG.

Table 18: Summary of 2025 Demand Management Incentive

	Amount
Performance Incentive	$2,581,304

Performance Incentive

For the 2025 Plan Year, the Performance Incentive awards the Company a percentage of net benefits, with the applicable percentage determined by program achievement. The performance incentive includes the following elements:

- Net benefits are calculated using the Utility Cost Test ("UCT").
- The base incentive pool contribution is equal to six percent of UCT net benefits.
- The realization rate is calculated by dividing a product's actual load management delivered during an event by the product's enrolled load[11]. Each product's realization rate is capped at 110 percent.
- The final incentive is calculated by averaging the Company's summer and winter demand management achievement percentages and applying that average to the incentive pool. To qualify for a DM incentive in a given year, the Company must achieve at least 90 percent of both its summer and winter goals. The total DR incentive is capped at the lesser of 15 percent of total UCT net benefits or $4 million.
- Any net benefits attributable to a demand management event are excluded from the energy efficiency performance benefits to prevent double counting across the different DSM PIMs.
- All net benefits used to calculate DM PIM incentives are incremental net benefits.

[11] Enrolled load is adjusted to account for differences in accepted bids, expected load relief or differences in weather.

Table 19: Public Service 2025 Demand Response Incentive[12]

Program	Summer Max Net Gen Controlled Load	Summer Enrolled Net Gen Load	Summer Realization Rate	Winter Max Net Gen Controlled Load	Winter Net Gen Enrolled Load	Winter Realization Rate
Critical Peak Pricing	14,623 kW	39,870 kW	159%	14,623 kW	39,870 kW	159%
Interruptible Service Option Credit	193,698 kW	186,649 kW	109%	193,698 kW	186,649 kW	109%
Electric Vehicle Critical Peak Pricing	178 kW	562 kW	125%	178 kW	562 kW	125%
EV Optimization (active control only)	3,207 kW	3,207 kW	100%	3,207 kW	3,207 kW	100%
Peak Day Partners	9,872 kW	22,222 kW	107%	2,752 kW	22,222 kW	169%
Peak Partner Rewards	378 kW	10,886 kW	2%	34 kW	9,614 kW	0%
Residential Battery Demand Response	1,700 kW	24,463 kW	78%	2,200 kW	24,463 kW	88%
Residential Demand Response	272,304 kW	288,673 kW	84%	0 kW	0 kW	n/a
Small Commercial Building Controls	3,860 kW	4,194 kW	92%	0 kW	0 kW	n/a
Total	499,819 kW	580,725 kW		216,692 kW	286,586 kW	

Program	Net Benefit UCT	Base Contribution	Combined Realization Rate	Final Contribution Rate	Incentive Pool Contribution
Critical Peak Pricing	$2,212,332	6%	159%	9.6%	$211,336
Interruptible Service Option Credit	$9,461,475	6%	109%	6.6%	$620,546
Electric Vehicle Critical Peak Pricing	($47,987)	6%	125%	7.5%	($3,605)
EV Optimization (active control only)	($389,422)	6%	100%	6.0%	($23,365)
Peak Day Partners	$1,627,494	6%	138%	8.3%	$134,932
Peak Partner Rewards	($580,084)	6%	1%	0.1%	($394)
Residential Battery Demand Response	$1,036,610	6%	83%	5.0%	$51,623
Residential Demand Response	$31,859,673	6%	84%	5.0%	$1,605,728
Small Commercial Building Controls	$3,043,820	6%	92%	5.5%	$168,102
Total	$48,223,911				**$2,764,903**

Portfolio Incentive Summary			
2025 Demand Response Goals	Summer	628,000 kW	
	Winter	301,000 kW	
Incentive Pool Base Contribution		6%	
Incentive Pool		$2,764,903	
Portfolio Achievement (% of Goal)	Summer	92%	Minimum 90% threshold for both summer and winter goals and a maximum of 110%
	Winter	95%	
	Combined	93%	
% of Incentive Pool		93%	
Incentive = % Incentive Pool * Incentive Pool		**$2,581,304**	Capped at 15% of net benefit or $4 million
Incentive as a percent of total net benefits		5.4%	

Individual Contribution Summary

Critical Peak Pricing

For the Critical Peak Pricing ("CPP") product, enrolled load for both summer and winter is defined as the annual peak demand of the entire meter for each participating customer. This enrolled value represents the customer's total system contribution at peak rather than a seasonal or contractual commitment and is applied consistently across seasons.

Realization rates for CPP were calculated as the average of event-level realization rates, where each realization rate equals the kilowatts shed during a control event divided by 20 percent of the customer's annual peak demand for the entire meter. Event-level realization rates were averaged across all applicable events to determine seasonal and annual performance metrics.

CPP realization calculations are performed for both summer and winter, as the Company retains the ability to call control events in both seasons. All 60 available controllable hours for the 2025 Plan Year were utilized during the summer months, and no winter control events were dispatched. As a result,

[12] *See* Decision No. C24-0671 in Proceeding No. 23A-0589EG

Winter Max Net Gen is not empirically observed. However, given the equivalent enrolled load methodology and control capability across seasons, winter performance is assumed to be consistent with summer performance under comparable event conditions. Summer Max Net Gen reflects the 2025 control event during which the greatest aggregate kilowatt reduction was achieved.

Interruptible Service Option Credit

The Summer Max Net Gen Controlled Load is the amount of actual controllable load from Interruptible Service Option Credit ("ISOC") customers during an actual control event. This represents the number of flexible kilowatts from ISOC participants during an actual curtailment period through customer usage of alternative power generation or turning machinery off.

The Enrolled Net Gen Load is the amount of controllable load enrolled within the program. This represents the amount of flexible kilowatts enrolled by the ISOC customers based on what they can technically do with their alternative generation or machinery.

Realization Rate is the ratio of (a) Actual Max Net Gen Controlled Load relative to the (b) Expected Net Gen Load. In other words, this is the ratio of Actual flexible load from an event relative to Expected flexible load, which can vary due to temperature or seasonality. The ISOC ratio for 2025 is high because the actual controlled load was higher relative to the expected flexible load.
No winter events were called for ISOC because the load relief was unnecessary in the winter months of 2025.

Electric Vehicle Critical Peak Pricing

For the Electric Vehicle Critical Peak Pricing ("EV-CPP") product, enrolled load for both summer and winter is defined as the annual peak demand of the entire meter for each participating customer. This enrolled value represents the customer's total system contribution at peak rather than a seasonal or contractual commitment and is applied consistently across seasons.

Realization rates for EV-CPP were calculated as the average of event-level realization rates, where each realization rate equals the kilowatts shed during a control event divided by 20 percent of the customer's annual peak demand for the entire meter. Event-level realization rates were averaged across all applicable events to determine seasonal and annual performance metrics.

EV-CPP realization calculations are performed for both summer and winter, as the Company retains the ability to call control events in both seasons. All 60 available controllable hours for the 2025 Plan Year were utilized during the summer months, and no winter control events were dispatched. As a result, Winter Max Net Gen is not empirically observed. However, given the equivalent enrolled load methodology and control capability across seasons, winter performance is assumed to be consistent with summer performance under comparable event conditions. Summer Max Net Gen reflects the 2025 control event during which the greatest aggregate kilowatt reduction was achieved.

EV Optimization

The Active EV Optimization product maintains the same summer and winter enrolled loads as the controlled loads. This active managed charging product uses daily signals to guide customer vehicle charging, with actual charging session data used to determine the product's net benefits. Enrolled and controlled load calculations reflect both the current number of participating customers and the total net benefits associated with their participation. The product does not call specific demand response events; instead, it operates through signaling that shifts customer load to periods when renewable generation is more abundant and grid constraints are avoided.

Peak Day Partners

For the Peak Day Partners ("PDP") product, enrolled load represents the contractual load capability specified in each customer's contract, which remains consistent across all months. However, as a bidding-based program, participants may offer event-specific committed load that differs from their contractual amount.

Realization rates were calculated as the average of event-level realization rates, where each realization rate equals the kilowatts shed during a control event divided by the customer's committed load for that specific event. If a customer bid a lower amount than their contractual capability for a given event, the bid amount was used as the denominator to reflect actual obligation during that event.

Seasonal differences in realization rates reflect variation in event frequency, bid levels, and system peak conditions. Summer Max Net Gen for PDP is defined as the single 2025 summer event during which the greatest total kilowatt reduction was achieved, based on realized performance across all participating customers. Winter Max Net Gen for PDP is defined as the 2025 winter event during which the greatest total kilowatt reduction was achieved based on realized performance across all participating customers.

Peak Partner Rewards

For the Peak Partner Rewards ("PPR") product, enrolled load represents the monthly contractual load obligations committed by participating customers. Some customers participate on a summer-only basis, resulting in lower enrolled load values during the winter months.

Realization rates were calculated as the average of event-level realization rates, where each realization rate equals the kilowatts shed during an event divided by the customer's contractual load obligation for the applicable month (e.g., a June event uses the customer's June contractual commitment). Only events in which customers met or exceeded their contractual load reduction requirement were included in realization rate calculations.

Seasonal realization differences reflect variations in contractual enrollment, control event activity, and system demand conditions. Summer Max Net Gen for PPR reflects the single 2025 summer event with the highest realized kilowatt reduction, consistent with product rules that allow savings to be claimed only when customers meet or exceed their contractual commitments. Winter Max Net Gen for PPR reflects the single 2025 winter event with the highest realized kilowatt reduction, consistent with program rules that allow savings to be claimed only when customers meet or exceed their contractual commitments.

Residential Battery Demand Response

The Summer and Winter Max Net Gen Controlled Load is the amount of actual controllable load from Renewable Battery Connect ("RBC") customers averaged across all control events called that season. This represents the number of flexible kilowatts from RBC participants during a curtailment event through the discharge of participating customers' battery systems.

The Summer and Winter Enrolled Net Gen Load is the amount of controllable load enrolled within the product by yearend. This represents the theoretical amount of flexible kilowatts enrolled by the customers based on the maximum potential of what their batteries can deliver.

Realization Rate is the ratio of (a) Actual Summer or Winter Max Net Gen Controlled Load relative to the (b) Expected Summer or Winter Enrolled Net Gen Load at the time. In other words, this is the ratio of Actual flexible load to the current Expected flexible load, which is not the same as the overall Enrolled load at yearend.

The Realization Rate for each battery discharge event was averaged to calculate the overall Summer and Winter ratios. The RBC ratio varies between the summer and winter because of seasonality and because control events were only offsetting home load which is less than the batteries max discharge rate in kilowatts.

Residential Demand Response

The Company offers several residential Demand Response products including Saver's Switch® and AC Rewards. All products target central air conditioners or electric water heaters for reducing system load during periods of peak demand. Overall, participation and spend were roughly in line with the plan.

Saver's Switch offers a seasonal bill credit to customers who agree to allow the Company to remotely control the air conditioner compressor duty cycle during a control event (typically in the summer months). Customers with qualifying electric water heaters can enroll equipment as well.

AC Rewards also reduces air conditioning load during demand peaks using a temporary temperature offset of the participant's thermostat. Participants can receive up-front incentives via bill credits on qualifying smart communicating thermostats and receive annual bill credits in exchange for allowing the Company to temporarily adjust the set point on the thermostat during control events.

The AC Rewards product saw solid participation in 2025 through both the Bring Your Own Thermostat (BYOT) and Direct Installation channels. Strong partnerships with multiple leading device manufacturers have resulted in continued growth and exceeded forecasted targets. Spend was slightly under the filed targets.

The Summer Max Net Gen Load is the actual controllable load based on Residential DR curtailment events. This amount represents the actual flexible load controlled by residential customers based on what their HVAC devices delivered. There are no Winter metrics because AC units are not active in the winter months.

The Summer Enrolled Net Gen Load is the amount of controllable load enrolled within the products by yearend. This represents the theoretical amount of flexible kilowatts enrolled by customers based on the maximum potential of their devices. There are no Winter metrics because AC units are not active in the winter months.

Realization Rate is the ratio of (a) Actual Summer Max Net Gen Controlled Load relative to the (b) Expected Summer Enrolled Net Gen Load. The Expected Net Gen Controlled Load is what the Company expects to achieve from customers – including opt outs – whereas the Enrolled Net Gen Load is the total by all enrolled customers without opt-outs by yearend. The Realization Rate for each event was averaged to calculate the overall Summer ratio. The ratio varies between the events because of monthly seasonality.

Residential DR only controls load in the summer, so winter metrics are not applicable.

Small Commercial Building Controls

The Summer Enrolled Net Gen Load is the actual controllable load based on Small Commercial Building Controls DR curtailment events. This amount represents the actual flexible load controlled by commercial customers based on what their HVAC devices delivered. There are no Winter metrics because AC units are not active in the winter months.

The Summer Enrolled Net Gen Load is the amount of controllable load enrolled within the program by yearend. This represents the theoretical amount of flexible kilowatts enrolled by customers based on the maximum potential of their devices. There are no Winter metrics because AC units are not active in the winter months.

Realization Rate is the ratio of (a) Actual Summer Max Net Gen Controlled Load relative to the (b) Expected Summer Enrolled Net Gen Load. The Expected Net Gen Controlled Load is what the Company expects to achieve from commercial customers whereas the Enrolled Net Gen Load is the total controllable load by all enrolled customers by yearend. The Realization Rate for each event was averaged to calculate the overall Summer ratio. The ratio varies between the events because of monthly seasonality.

Small Commercial Building Controls DR only controls load in the summer, so winter metrics are not applicable.

Business Program

The Company's Business Program—for commercial and industrial customers of all sizes—offers a broad portfolio of DSM products designed to meet the needs of this varied segment. Eligible customers are on a Public Service business rate for electric service and/or retail natural gas service. The portfolio has three primary components:

1. Prescriptive products focus on the most common equipment.
2. Custom products encourage savings from unique situations, often involving newer technologies or measures.
3. Study and educational products help customers identify energy efficiency opportunities.

Electric

In 2025, the electric products in the Company's Business Program achieved 116 percent of the net generator kWh target with spending coming in at 121 percent of the filed budget. A summary of the Company's Business Program achievements for electric DSM products are shown in Table 20a below.

Table 20a: Business Program – Electric DSM Products (Target to Actual)

	Budgets / Targets				Expenditures / Achievements			
Business Program - 2025	**Electric Budget**	**Net Gen. kW**	**Net Gen. kWh**	**Electric MTRC Test Ratio**	**Electric Expenditures**	**Net Gen. kW**	**Net Gen. kWh**	**Electric MTRC Test Ratio**
Business Energy Assessments	$ 9,000,697	7,514	48,294,526	1.59	$ 11,774,591	8,281	47,081,444	2.65
Business HVAC+R Systems	$ 7,562,948	8,209	30,897,894	2.12	$ 4,444,568	3,227	12,403,538	2.20
Compressed Air Efficiency	$ 894,611	734	5,654,420	2.30	$ 205,132	98	802,063	1.87
Custom Efficiency	$ 636,439	821	4,313,380	1.33	$ 209,752	72	553,434	1.40
Data Center Efficiency	$ 1,200,072	1,636	10,072,929	2.55	$ 145,425	10	26,418	0.86
Energy Management Systems	$ 1,293,437	770	7,689,676	1.20	$ 274,435	694	2,195,138	2.92
LED Street Lighting	$ -	-	1,322,146	1.85	$ -	-	867,418	0.66
Lighting Efficiency	$ 9,776,881	12,254	65,754,864	2.34	$ 17,266,800	26,687	150,465,525	2.90
New Construction	$ 8,215,317	16,909	59,682,599	4.00	$ 16,646,574	25,231	86,592,392	2.60
Self Direct	$ 468,363	996	4,452,909	1.59	$ 165,436	257	1,921,719	2.20
Strategic Energy Management	$ 8,028,116	11,652	69,902,960	2.47	$ 6,161,854	10,035	54,879,713	2.67
General Advertising-Bus	$ 480,381	-	-	-	$ 444,215	-	-	-
Business Program Total	**$ 47,557,263**	**61,495**	**308,038,303**	**2.46**	**$ 57,738,783**	**74,592**	**357,788,802**	**2.67**

The success of the Company's Business Program in 2025 was driven by strong performance from the Lighting Efficiency, Business Energy Assessments, and Business New Construction products.

Natural Gas

In 2025, the natural gas products in the Company's Business Program achieved 119 percent of the Dth savings target. The Business Program's performance exceeded filed targets, supported by strong results from the New Construction and Business HVAC+R Systems products. The Business Program spend was 148 percent of its budget target. A summary of the Company's Business Program achievements for natural gas DSM products is shown in Table 20b below

Table 20b: Business Program – Natural Gas DSM Products **(Target to Actual)**

	Budgets / Targets					Expenditures / Achievements				
Business Program - 2025	**Gas Budget**	**Net Annual Dth Savings**	**Annual Dth/$M**	**Gas MTRC Test Net Benefits**	**Gas MTRC Test Ratio**	**Gas Expenditures**	**Net Annual Dth Savings**	**Annual Dth/$M**	**Gas MTRC Test Net Benefits**	**Gas MTRC Test Ratio**
Business Energy Assessments	$ 127,299	22,912	196,911	$3,777,235	13.81	$ 142,129	8,743	61,518	$1,082,983	4.74
Business HVAC+R Systems	$ 264,727	22,258	84,081	$3,290,628	4.14	$ 813,778	30,185	37,093	$5,047,133	4.07
Custom Efficiency	$ 178,849	8,283	46,314	$1,067,413	3.03	$ 39,052	4,695	120,238	$619,630	4.40
Energy Management Systems	$ 94,378	8,891	94,210	$371,124	1.50	$ 37,569	2,049	54,537	$325,466	4.14
New Construction	$ 844,738	84,631	100,186	$24,501,696	8.88	$ 1,243,858	129,457	104,077	$34,244,549	8.75
General Advertising-Bus	$ 69,131	-	-	-	-	$ 65,852	-	-	$0	-
Business Program Total	**$ 1,579,121**	**146,975**	**93,074**	**$32,938,964**	**6.69**	**$ 2,342,238**	**175,130**	**74,770**	**$41,253,909**	**7.15**

Beneficial Electrification

In 2025, beneficial electrification performance within the Business Program was primarily driven by customer adoption of electrified technologies through the Business HVAC+R Systems, New Construction, and Custom Efficiency products. Overall, beneficial electrification achievements reached approximately two percent of the filed target, with program expenditures totaling approximately five percent of the filed budget. Participation was limited by higher upfront costs, extended project timelines, supply chain and contractor constraints, and challenges meeting cost effectiveness requirements. A summary of the Company's Business Program achievements for beneficial electrification products is shown in Table 20c below.

Table 20c: Business Program – Beneficial Electrification Products (Target to Actual)

	Budgets / Targets							Expenditures / Achievements						
Business Program - 2025	**Budget**	**EE Net Gen kW**	**Net Generator kWh**	**Net Annual Dth Savings**	**Annual Dth/$M**	**MTRC Test Net Benefits**	**MTRC Test Ratio**	**Expenditures**	**EE Net Gen kW**	**Net Generator kWh**	**Net Annual Dth Savings**	**Annual Dth/$M**	**MTRC Test Net Benefits**	**MTRC Test Ratio**
Business Energy Assessments - BE	$ 459,140	$ -	$ (1,084,865)	$ 15,360	$ 68,957	$ 719,268	1.44	$ 2,795	$ -	$ -	$ -	-	$ (2,795)	-
Business HVAC+R Systems - BE	$ 1,086,247	$ (150)	$ (4,424,678)	$ 50,360	$ 97,988	$ 3,939,403	1.63	$ 84,262	$ -	$ (579,864)	$ 3,224	(579,864)	$ 277,357	1.71
Custom Efficiency - BE	$ 806,945	$ -	$ (3,458,848)	$ 50,434	$ 186,386	$ 2,411,369	1.29	$ 5,729	$ -	$ -	$ -	-	$ (5,729)	-
Energy Management Systems - BE	$ -	$ -	$ -	$ -		$ -	N/A	$ 4,743	$ -	$ -	$ -	-	$ (4,743)	-
New Construction - BE	$ 1,595,751	$ (3,250)	$ (10,512,680)	$ 43,240	$ 52,234	$ 7,076,559	1.37	$ 11,958	$ -	$ -	$ -	-	$ (11,958)	-
Self Direct - BE	$ 10,352	$ -	$ (72,690)	$ 917	$ 212,584	$ 42,372	1.25	$ 53	$ -	$ -	$ -	-	$ (53)	-
Strategic Energy Management - BE	$ 639,597	$ -	$ (2,441,184)	$ -	$ -	$ (5,463,253)	0.08	$ -	$ -	$ -	$ -	-	$ -	N/A
General Advertising-Bus - BE	$ 137,378	$ -	$ -	$ -	$ -	$ -	-	$ 104,370	$ -	$ -	$ -	-	$ (104,370)	-
Business Program BE Total	**$ 4,735,410**	**$ (3,401)**	**$ (21,994,946)**	**$ 160,311**	**$ 79,007**	**$ 8,588,341**	1.20	**$ 213,911**	**$ -**	**$ (579,864)**	**$ 3,224**	**(579,864)**	**$ 147,708**	1.28

Business Products

The following provides a summary of the performance of each DSM business product in 2025.

Business Energy Assessments

The Business Energy Assessments ("BEA") product is designed to assist electric and/or natural gas business customers to improve the efficiency of their existing building operations through assessments. These assessments identify functional systems that can be "tuned up" to run as efficiently as possible through low or no-cost improvements, suggest updates to equipment, and help with direct installation. There are several tiers of assessments depending on the needs of the business including: Building Assessments, Targeted Assessments, Commercial Streamlined Assessments, BEA includes two steps: (1) study or assessment by an energy efficiency expert (2) implementation of energy conservation opportunities found.

2025 Product Achievement

The product exceeded its 2025 electric energy savings target but fell slightly short of its natural gas target. Product spend exceeded the electric budget but was aligned with the overachievement. The Company paused the Indoor Agriculture Assessment offering to conduct an audit, due to unexpectedly high participation. Most of the electric savings realized in 2025 were driven by indoor agriculture projects completed after the audit related to 2024 work. The majority of these savings came from prescriptive lighting measures within the Indoor Agriculture segment. The product did not realize BE achievement in 2025, as such spending specific to BE was negligible. Given the strong performance and budget pressures, marketing efforts were intentionally limited. The existing pipeline was sufficient, and additional outreach was not necessary to meet participation targets.

Reaching the natural gas target proved more challenging. The indoor agriculture sector offers very limited opportunities for natural gas savings, and customers were encouraged to focus on cost-effective measures. Many natural gas–related measures carry higher implementation costs for customers, which often limit adoption and reduce the overall potential for near-term savings. As a result, progress toward the natural gas target lagged behind expectations, despite continued outreach and targeted support for the few cost-effective opportunities available. Despite a slight underachievement in results, overall spend exceeded targets. Several gas-focused studies did not progress to implementation; however, they may still present future savings opportunities. Product expenses were primarily driven by fixed administrative and study-related costs.

As a result of the 2024 BEA evaluation[13], the product implemented the following improvements in 2025:

- Shared customer prospect lists with third-party implementers to expand outreach and increase customer engagement.
- Delivered comprehensive product and process training to Company staff to strengthen product knowledge and improve customer support.
- Updated the web application form to reflect product changes and enable the Company to qualify customers for BEA studies more efficiently.
- Established ongoing, more consistent check-ins with third-party implementers to review customer progress, discuss engagement strategies, and monitor customer project logs.
- Initiated recurring coordination meetings with Energize Denver to streamline communication and ensure alignment on compliance requirements.

[13] All Colorado DSM program evaluations can be found here: https://www.xcelenergy.com/company/rates_and_regulations/filings/colorado_demand-side_management.

Changes in 2025
Beginning in January 2025, the Small Business Energy Solutions product was consolidated into the Commercial Streamline Assessment offering within the BEA product. A 60-day notice was issued to stakeholders on December 13, 2024, to communicate these changes. This decision was made to reduce redundancies and streamline product offerings. The consolidation did not eliminate measures or functionality for customers.

Additionally, beginning in January 2025, the Company removed indoor Agriculture and Outdoor Agriculture Assessments from the Business Energy Assessment product.

As a result of the 2024 product evaluation, the Net to Gross values for lighting, motors, and drives projects were updated.

Business HVAC+R Systems
The Business Heating, Ventilation, Air Conditioning, and Refrigeration ("HVAC+R") Systems product combines legacy products including Heating Efficiency, Cooling Efficiency, and Motors, Drives and Pumps, Commercial Refrigeration, and Food Service into a holistic and integrated product. The product offers a broad range of prescriptive rebates, and midstream incentives for high-efficiency equipment options. The product also leverages custom opportunities to evaluate demand management opportunities. Such projects are evaluated under the Custom Efficiency analysis and must follow the rules of the Custom Efficiency program.

Prescriptive participants receive rebates to help buy down the initial capital cost and shorten the payback period for new equipment. New equipment provides better reliability, lower maintenance costs, and lower utility bills via energy savings. The Company currently follows the guidelines of the International Energy Conservation Code ("IECC") 2018 for equipment definitions, standard formulas, and minimum recommended efficiencies. These sources, along with Public Service's historical experience, allowed the Company to develop influential prescriptive rebates that encourage the most efficient choice of equipment in most equipment categories.

2025 Product Achievement
The product did not achieve its electric targets in 2025, mostly due to limiting spending for the product driven by the high performance of other products. The product exceeded the natural gas target, and spending was commensurate with the level of achievement. The BE product was not able to meet the targets that were set due to limited participation. The Company continues to work with contractors, customers and internal sales teams to educate and create awareness of this offering. Customers and contractors continue to see difficulties in procuring equipment due to manufacturing delays, shipping delays, staffing shortages and turnover, although the Company saw improvements in 2025. Product analysis has shown that increasingly more of the electric and natural gas achievements are being claimed by holistic products offered by the Company, such as Business Energy Assessments and Strategic Energy Management, and subsequently, these holistic products have shown a positive increase in their participation.

Changes in 2025
As a result of the 2024-2026 DSM & BE Plan settlement agreement, residential and commercial sized prescriptive heat pump rebates are now being offered. This includes air source, variable refrigerant flow, ground source, dual fuel rooftop unit heat pumps, and heat pump water heater rebates. The Company continues to promote BE technologies and the possibility of prescriptive rebate additions to the HVAC+R product when cost effective.

In September 2025, the Company ended the midstream offering moving all midstream measures to the downstream offering through the 90-day notice process. This decision was made to reduce identified barriers to participation in these measures that were affecting customers and trade partners. All previous midstream measures are now offered prescriptively at the same rebate level.

Compressed Air Efficiency

The Compressed Air Efficiency product offers prescriptive and custom electric rebates as well as study funding to customers who meet leak repair requirements in their compressed air systems. Compressed Air studies (mainly supply-side) continue to be an important component of holistic energy efficiency projects such as Beneficial Electrification and Custom Efficiency.

2025 Product Achievement

The product did not achieve its 2025 electric savings target due to several factors including market stagnation and a reduction in the implementation of projects due to customer financial constraints. Product spend was within budget and regular trade communications were established.

Changes in 2025

The product added five prescriptive measures in 2025 with additional changes to existing prescriptive measures. These changes were made to align with the Company's successful Minnesota Compressed Air product.

Custom Efficiency

The Custom Efficiency product is designed to provide rebates on a wide variety of equipment and process improvements that do not fall within the Company's prescriptive rebate products. Custom Efficiency projects require submission for pre-approval before equipment purchase and installation. The project must also pass the mTRC test as part of that analysis. This product is an important part of the Company's portfolio as it provides a place to evaluate unique savings opportunities and serves as a launch pad for new product ideas.

2025 Product Achievement

The Custom Efficiency product did not meet its energy savings, BE, or participation targets in 2025. Rising equipment and labor costs continued to pose challenges, making it more difficult for projects to pass the mTRC test and ultimately reducing the number of projects approved. In addition, administrative costs required to evaluate projects—regardless of whether they were ultimately claimed—had a significant impact on overall product cost-effectiveness. The product underspent its forecasted electric and natural gas budgets, which aligned with the lower savings achievements for the year. A product evaluation of the product was completed in 2025. Recommendations from this evaluation will be implemented in 2026 to strengthen product awareness and increase participation.

Changes in 2025

There were no changes to this product.

Data Center Efficiency

The Data Center Efficiency product offers study and implementation rebates to customers who make energy saving improvements to a data center. The product encourages a holistic approach by providing energy efficiency information, site evaluations, and project analyses for customers. The Company's portfolio of prescriptive and custom rebates is also available to data center customers to encourage the implementation of additional energy savings upgrades.

2025 Product Achievement
The Data Center Efficiency product did not achieve its electric savings target. Electric spending was below the forecasted target and in line with savings achieved. Challenges for greater savings included:

- Projects often have extended timelines that require exception requests and seasonal data, which further delays completion.
- In existing data centers, staffing turnover, long sales cycles, and the growth in Artificial Intelligence along with continuing supply chain and economic challenges have impacted the ability for customers to implement improvements and gain business justifications within defined financial timelines.
- For new data centers, ramp-up time of IT load can take years as facilities need to optimize energy efficiency to be eligible for incentives.

A 60-day notice was issued as a result of the 2024 product evaluation which evaluated the product's technical accuracy, effectiveness, and overall performance. Barriers related to rebate structures and trade partner engagement were identified, and several recommendations were made to streamline the product's design and implementation processes.

The product team collaborated with trade partners on studies and data center optimization as well as internally discussing current market trends and regulations that impact the sector with the sales teams.

Changes in 2025
There were no changes to this product.

Energy Management Systems
The Energy Management Systems ("EMS") product encourages customers to install or upgrade automated controls in existing buildings. The product covers new systems in an existing building, the replacement of an obsolete system, and adding functionality or control points to an existing system. An EMS helps reduce a building's on- and off-peak energy usage through sensors and controls that are centrally operated. Through automation, the systems may control heating, cooling, or ventilation functions. The product includes lighting controls only when they are integrated with the control system.

2025 Product Achievement
The EMS product did not achieve its electric and natural gas savings targets for 2025. The product did see a significant increase in electric savings but did not meet the 2025 targets for electric. Electric and natural gas spending were below forecasted targets and in line with the savings achieved for 2025. Challenges to greater savings included:

- Commercial office building occupancy rates in the Denver metro continue to decline due to a significant decrease in demand for office space. Companies are downsizing and continue to offer remote and hybrid work models, which has reduced the need for building control systems.
- A portion of EMS retrofits are not cost-beneficial even with the incremental cost adjustment applied to exclude non-energy savings.

Communication efforts with trade partners were a key focus in 2025 to develop and maintain relationships and educate trade partners and customers on the benefits of installing or updating building controls.

Additional electric and natural gas savings are being claimed by Colorado's two holistic products (Business Energy Assessments and Strategic Energy Management) which have shown a positive increase in their participation.

Changes in 2025
On May 15, 2025, a 90-Day Notice was issued to stakeholders and customers regarding the discontinuation of the Empower Intelligence offering. The decision was made after an in-depth assessment of performance, scalability, customer trends, and evolving technological standards determined that the Empower Intelligence offering no longer supported its long-term strategic objectives. The Company has reallocated resources towards other EMS solutions supporting broader enterprise integration and customer benefit.

LED Street Lights
The Company's light emitting diode ("LED") Street Lights product captures energy savings for local municipalities on the Street Lighting Service ("SL") Rate by replacing legacy Company-owned streetlights with LED fixtures.

2025 Product Achievement
The LED Street Lighting product did not meet its target. Due to demand, the opportunity to convert is decreasing. Large cities have already converted their lights, so the focus is on smaller cities, but there are fewer lights to convert. The product is savings only and has no specific budget. Subsequently, the product did not have promotions or advertising to encourage participation.

Changes in 2025
There were no changes to this product.

Lighting Efficiency
The Lighting Efficiency product provides rebates to eligible customers who purchase and install qualifying energy-efficient lighting equipment. Prescriptive rebates are available for lighting and control technologies that meet established efficiency specifications, helping offset the incremental cost of high-efficiency equipment. Custom rebates are also offered for lighting solutions that deliver measurable energy savings but are not included in the prescriptive rebate list. All rebates are subject to product terms, qualifying product criteria, and applicable review or pre-approval requirements.

2025 Product Achievement
The Lighting Efficiency product exceeded its energy-savings targets in 2025. The Indoor Agriculture measure continued to contribute significantly to overall product savings, consistent with performance trends observed in prior years. Several product adjustments implemented in 2024 were associated with improved performance outcomes in 2025. The Indoor Agriculture measure's share of total product savings declined year-over-year, reflecting a more balanced distribution of savings across the product's portfolio of measures. Based on recent participation and savings patterns, the Company anticipates that the measure's percentage contribution may continue to decline as other measure categories grow. While the product exceeded its savings targets, product expenditures remained aligned with savings achieved and consistent with established cost-effectiveness expectations.

Changes in 2025
In December 2024, the Company issued a 60-Day Notice to adjust the rebate for the Indoor Agriculture measure from $0.70/watt to $0.50/watt. This change was recommended based on higher-than-forecasted participation and savings in 2024, during which the measure accounted for approximately 78 percent of the product's total energy savings. The revised rebate level became effective in January 2025.

New Construction

The New Construction product's mission is to help business customers prioritize energy efficiency when constructing new buildings. By providing whole-building energy analysis for larger buildings, as well as current design system consultation, beneficial electrification consultation, and checklists of energy savings opportunities for smaller buildings, the Company is helping customers achieve their energy and sustainability goals.

The Energy Design Assistance ("EDA") component of the New Construction product was the primary offering to customers in 2025. Features include comprehensive energy consulting services in support of integrated design processes by providing computer modeling of planned designs, beneficial electrification options, funding to offset the cost of design time associated with increased energy analyses, financial rebates to reduce the upfront cost of packages of energy-efficient measures, and field verification to ensure that the strategies are installed per the design intent. Beneficial electrification options are available to customers and incentives paid, if those options are installed, upon construction completion exceeding the code minimum baseline.

The Energy Efficient Buildings ("EEB") component of the product is a combination of prescriptive measures and custom analyses that allows customers to package numerous measures in just one application. The EEB process provides preliminary rebate amounts per measure, giving the customer the tools to make early decisions to influence efficient equipment choices.

The New Construction Lighting component of the product is a prescriptive offering intended for customers that do not fit the size, scope, or timing requirements of the EDA or EEB program. New Construction Lighting focuses on energy saved above a 2018 International Energy Conservation Code baseline, using ComCheck documentation to identify allowed wattage versus proposed wattage based on Lighting Power Density.

The Codes and Standards component of the product proactively encourages and supports jurisdictions that are attempting to adopt an updated code. In addition, it gives the communities the tools to improve compliance with new codes, ultimately helping to reach their energy performance and economic development goals. Specific strategies include one-on-one support for local officials, marketing materials, and trainings designed to support code awareness and implementation.

2025 Product Achievement

The Business New Construction product surpassed its filed targets primarily due to the substantial pipeline that had been established. Product spend also exceeded the filed target, which aligned with the higher level of overall performance.

The Company continues to work closely with vendors to maintain and update customer projects. Business New Construction enrollment stayed strong through 2025 allowing the Company to continue to build the pipeline.

A minimal amount of BE spend was associated with the Business New Construction product. Spend has thus far been allocated to software updates but will go toward incentives in the coming years.

Changes in 2025

There were no changes to this product.

Self-Direct

The Self-Direct product provides large commercial and industrial electric customers with the opportunity to manage their energy saving projects' process. Customers perform the required activities and incur all the costs for the study, design, engineering, Measurement & Verification ("M&V"), and reporting associated with energy savings projects. These steps are comparable to the Company's Custom Efficiency product but because the customer is responsible for the administrative and engineering activities, the customer is eligible to receive a higher rebate offering. The Company's role in this process is one of support through the project stages: verification of customer eligibility, pre-approval of proposed projects, development of the approved M&V plan, and verification of project completion prior to rebate processing.

Self-Direct is open to those customers who have an aggregated peak load of at least 2 MW in any single month and an aggregated annual energy consumption of at least 10 GWh.

2025 Product Achievement

The Self-Direct product did not achieve its 2025 savings target. The product underspent its budget and remained a cost-effective offering. In 2025, the Company's Account Management team successfully drove projects to completion by maintaining strong customer relationships and effective communication, even amidst changes in customer personnel and operations. The product incurred typical project management costs during the year.

The Company continues to work with vendors and recognizes that most customers gravitate to holistic, full-service programs. The Company offers this product to eligible customers interested in self-managing their energy-efficiency projects.

The Self-Direct product had no BE achievement and minimal spend. Spending has been allocated to software updates and will shift towards incentives in the coming years.

Changes in 2025

There were no changes to this product.

Small Business Solutions

Effective January 1, 2025, the Small Business Energy Solutions product was consolidated into the Commercial Streamline Assessment offering within the Business Energy Assessment product. It is no longer operated as a standalone product.

Strategic Energy Management

Strategic Energy Management ("SEM") is a holistic approach to managing energy for persistent savings and continuous improvement. It is a high value offer that draws from the portfolio's prescriptive and custom products and adds on-going coaching. The product influences business practices by stressing system-level operational change. It also promotes cultural change among customers' senior management, mid-management, and operational personnel.

The product provides customers with a Strategic Energy Management Consultant ("SEMC"). The Company usually sources SEMCs via a third-party subcontractor. SEMCs are shared, in that they are assigned to multiple customers. However, the same individual(s) remain assigned to the customer throughout the customer's engagement in the product.

The Company and SEMC customize activities to meet the individual customer's needs. Where applicable, SEM delivery includes providing or facilitating three categories of activities:

1. Fostering customer commitment, by helping the customer:
   - Set or affirm goals and policies related to considering energy use in all decisions.
   - Quantify and justify resources needed for goal attainment.
   - Establish an internal Energy Team with defined roles and responsibilities.
2. Planning and Implementation
   - Creating a high-level energy map identifying the major uses and areas for further study.
   - Establishing the most effective Energy Performance Indicators.
   - Performing energy scans and/or detailed studies.
   - Maintaining a project register and driving implementation through formalized, regularly scheduled follow-up sessions.
   - Engaging employee operators
   - Reassessing and reprioritizing projects
3. Supporting a system for measuring and reporting energy performance; the Company
   - Assists customers in determining the most appropriate Energy Performance Indicators
   - Demonstrates analysis techniques.
   - Sets examples for the regular communication of results.

2025 Product Achievement

The product fell short of its 2025 energy savings target and its demand savings expectations. Spending was just below budget and commensurate with the energy savings achievement.

A wide range of industrial and institutional customers (*e.g.*, manufacturing including food processors, offices, hospitals, wastewater treatment plants, school districts, universities, and government buildings) completed projects.

The product enrolled new customer organizations and renewed several others. For medium-sized prospective customers, the Company offered a free SEM Qualification Assessment. Assessments include an on-site technical review and a management interview. Assessments conclude with a brief report which better informs decisions about enrollment.

Where possible, the SEMCs leverage existing measurement and management tools. They also offer consultation for scoping analytical systems. System incentives are available for enrollees who need sub-metering or need to augment their systems. System incentives require specific approval based on savings potential.

As the product evolves based on customer needs, the Company continues to seek and share best practices through interaction with the Consortium for Energy Efficiency, the American Council for an Energy-Efficient Economy, ESource, the Northwest Energy Efficiency Alliance ("NEEA"), and the Southwest Energy Efficiency Project ("SWEEP").

Strategic Energy Management had no beneficial electrification achievement or spend in 2025. The Empower Facilities offering had minimal spend the first part of the year with no spend the remainder of the year. Empower Facilities became an inactive offering mid-year of 2025.

Table 21: SEM Systemic Operational Savings

Projects	Segment	Primary Actions
Project 1	Office (campus with embedded data center)	Programmed economizer; Reset Supply Air Temperature ("SAT") and static discharge pressure; Reduced run time for Air Handling Units ("AHUs") to match post-Covid schedule;
Project 2	School District	Scheduled Makeup Air Units ("MAUs") and AHUs; Chilled Water ("CHW") Reset; with new CHW sensors; Optimized system flow, including Variable Refrigerant Flow ("VRF") Scheduling and outside supply fans; Added/calibrated CO2 sensors; Added direct evaporative precooling (not rebated separately); Fine-tuned control sequences, including chiller sequence with monitoring of airflow over Cleaned CHW coils; Setbacks for unoccupied schedules; Programmed increase in flat plate usage for lower condenser water temps; Reduced CHW loop differential pressure; Tuned for Outside Air ("OA"), including new OA flow sensors and repair of mixed air damper actuators;
Project 3	Food & Beverage Processor	Changed O_2 setpoints on wastewater compressor to reduce venting; Reduced compressor discharge pressure; Reduced ammonia system condensing pressure; Eliminated flow to offline equipment and locked out bypasses;
Project 4	Food Processor	Refrigeration compressor sequencing; Calibrated condensing pressure transducer, and sensors for compressor suction, discharge pressure, and slide valves; Calibrated Current Transformer ("CT") factors so compressors use their capacity instead of partial loading; Changed compressor sequencing for optimized base/trim loads; Repair compressor unloading and a compressor control panel; Setback engine room heater thermostat; Adjusted cooler defrost settings; Reduced freezer back pressure regulators; Repaired freezer suction valves; Implemented evaporator fan cycling; Replaced or tightened belts; Repaired leaking valves at shell and tube compressors;
Project 5	Higher Education	Setback unoccupied schedules; Upgraded kitchen ventilation controls; Removed override capability; Closed lab hood sashes (policy); Reduced CHW pumping hours by interlocking with chiller operation; Removed building loop overrides; Repaired air compressor leaks;

Projects	Segment	Primary Actions
Project 6	Government Facilities	Changed pneumatics to Direct Digital Controls ("DDCs") (not rebated in another product), including OA intake dampers, chiller controls, multizone units ("MZUs"), and several single zone AHUs; Replaced failed chilled water coils and failed AHU condensers; Replaced several heat pumps and integrated into Building Automation System("BAS"); Repaired compressed air leaks, repaired lighting control panels; Integrated BAS with a management dashboard and implemented Fault Detection and Diagnostics ("FDD").
Project 7	Wastewater Treatment	Improved recovery from backwash process; Programmed controls for best compressor combination; Auto-shut doors between production area and offices; Turned off Neutralizing Recirculation pumps (policy/procedure); Scheduled train offline during shoulder season; Shutdown other power during Backwashes; Programed VFDs on non-EGL pumps (non-rebated VFDs);
Project 8	School District	Installed new time clocks on unit heaters; Repaired condensing units; Standardized scheduling practices; Programed fan-powered box parallel fans; Optimized (with training) use of the customers EIS dashboard;
Project 9	Hospital	ACH Reductions; AHU static pressure reset; Roof Top Unit ("RTU") scheduling; Lowering hot water circulation set points: Lowering the flat plate to mechanical cooling changeover set points; Removing chilled water bypass valve overrides, and reporting/monitoring of all other overrides; Optimizing space humidity setpoints;
Project 10	Wastewater Treatment	Optimized Ammonia-Based-Aeration System controls; Adjusted aeration profiles for basin zones; Optimized plant grit Pumps;
Project 11	School District	Reduced schedules for AHUs and RTUs; eliminated Saturday schedule reduced weekend lighting schedules; Scheduled MAUs and optimized starts for all air-side equipment; Reduced the enable temperature on hot water coil to match operation of heating plant; Improved tracking and BAS reports, to avoid set point overrides;
Project 12	School District	Reset HW differential pressure (2 campuses); Reset Duct Static Pressure (4 campuses);
Project 13	Offices	Eliminated excessive runtime and adjusted occupied setpoints; Reduced the optimal start operation window; Switched from faulty outside air sensor to local weather station readings; Increased summertime cooling setpoints on fan-powered boxes;
Project 14	Office	Scheduled RTUs; Adjusted SAT; Changed morning warmup schedules; Upgraded select BAS controllers;

Projects	Segment	Primary Actions
Project 15	Hospital	Reset CHW differential pressure; Performed air balancing;
Project 16	Government Facilities	Reset static pressure (2 facilities); Scheduled Trim (2 facilities);
Project 17	Food Processor	Reduced minimum condensing pressure;
Project 18	Manufacturing	Reduced Compressed Air pressure; Repaired air leaks.
Project 19	University	Installed new AHU controller and programed it in BAS for economizing/reduced OA;
Project 20	Food Distribution/ Warehouse	Reduced ammonia system suction pressure programming and system condensing pressure; Fixed compressed air leaks; Widened load/unload dead band;

Changes in 2025
The product introduced a proposal to be shared and reviewed by the customer. The customer is required to acknowledge the proposal in response to enrollment in the product. The change in process is used in lieu of the Memorandum of Understanding.

General Advertising - Business
The General Advertising - Business budget provides the opportunity to execute a variety of cross-product advertising initiatives for business customers at the portfolio level.

2025 Product Achievements
In 2025, advertising remained vital to build awareness and motivate business customers, many of whom continued to navigate inflation and tariff related challenges. Strategies used to encourage participation in the business programs emphasized overall cross-product advertising targeting increased customer and trade partner engagement. Digital and interactive elements targeting high-impact venues remained core components of the plan leveraging targeted calls to action directing customers to Business Solutions Center agents and to the Company website for more product specific details.

BE objectives were supported through portfolio level messaging that emphasized electrification technologies alongside traditional energy efficiency offerings. Campaigns focused on raising awareness and driving engagement using targeted digital and interactive channels.

Changes in 2025
There were no changes to this product.

Residential Program

The Residential Program serves customers who live in single-family dwellings, apartments, or condominiums and receive electric and/or natural gas from Public Service. The Company focuses on cost-effective, direct-impact products. This effort is supplemented with educational services intended to further increase customer understanding and interest in conservation and energy efficiency.

Electric

In 2025, the Residential Program did not achieve targeted electric energy savings. However, electric expenditures were below the targeted budget and the program was, overall, cost effective. Residential Heating & Cooling, Residential New Home Construction, and School Education Kits were the primary contributors to the program by delivering the majority of the program's electric energy savings and exceeding their targets. Home Energy Insights, Home Lighting & Recycling, and Home Energy Squad all fell short of their targets. A portion of some product's underperformance can be attributed to an achievement split between electric DSM and BE, including Multi-Family Building Efficiency and Whole Home Efficiency. A summary of the Company's Residential Program achievements for electric DSM products is shown in Table 22a below.

Table 22a: Residential Program – Electric DSM Products (Budget to Actual)

	Budgets / Targets				Expenditures / Achievements			
Residential Program - 2025	**Electric Budget**	**Net Gen. kW**	**Net Gen. kWh**	**Electric MTRC Test Ratio**	**Electric Expenditures**	**Net Gen. kW**	**Net Gen. kWh**	**Electric MTRC Test Ratio**
Energy Efficient Showerhead	$ 152,390	96	1,189,102	6.58	$ 39,097	3	36,585	0.92
Home Energy Insights	$ 4,167,511	12,895	38,707,204	3.82	$ 1,690,385	4,790	29,467,098	4.12
Home Energy Squad	$ 6,068,661	2,025	12,019,363	1.20	$ 1,773,370	200	991,328	0.39
Home Lighting & Recycling	$ 1,563,906	390	5,728,204	1.42	$ 1,348,904	101	2,096,918	1.01
Insulation & Air Sealing	$ 925,730	1,054	1,379,390	0.86	$ 307,580	303	337,900	0.92
Multi-Family Buildings Efficiency	$ 2,190,170	1,066	6,961,395	1.46	$ 462,311	123	1,048,106	1.70
Refrigerator & Freezer Recycling	$ 1,401,253	297	3,782,848	1.17	$ 1,234,672	323	2,632,149	1.09
Residential Heating & Cooling	$ 4,964,684	9,541	11,108,046	1.10	$ 8,717,312	4,520	12,427,746	1.12
Residential New Home Construction	$ 2,723,862	1,681	3,277,173	2.06	$ 3,088,003	2,668	5,651,957	2.99
School Education Kits	$ 2,816,930	1,310	9,815,806	2.00	$ 2,651,130	1,874	15,450,466	3.12
Whole Home Efficiency	$ 232,077	72	711,913	0.76	$ 751,158	329	353,501	0.83
General Advertising-Res	$ 630,337	-	-	-	$ 481,794	-	-	-
Residential Program Total	**$ 27,837,510**	**30,427**	**94,680,444**	**1.43**	**$ 22,545,716**	**15,235**	**70,493,753**	**1.63**

Natural Gas

The Residential Program did not meet its natural gas savings target. Expenditures were below the targeted budget. Residential Heating & Cooling, Residential New Home Construction, Home Energy Insights and School Education Kits were the primary contributors to the program's natural gas savings in 2025. A summary of the Company's Residential Program achievements for natural gas DSM products is shown in Table 22b below.

Table 22b: Residential Program – Natural Gas DSM Products (Budget to Actual)

	Budgets / Targets					Expenditures / Achievements				
Residential Program - 2025	**Gas Budget**	**Net Annual Dth Savings**	**Annual Dth/$M**	**Gas MTRC Test Net Benefits**	**Gas MTRC Test Ratio**	**Gas Expenditures**	**Net Annual Dth Savings**	**Annual Dth/$M**	**Gas MTRC Test Net Benefits**	**Gas MTRC Test Ratio**
Energy Efficient Showerhead	$ 542,050	43,821	80,844	$9,839,959	14.70	$ 145,458	3,277	22,525	$629,574	4.99
Home Energy Insights	$ 1,270,660	219,535	172,772	$5,843,387	5.60	$ 606,923	96,565	159,106	$1,446,397	3.38
Home Energy Squad	$ 3,450,493	40,550	11,752	$1,151,238	1.28	$ 1,466,793	5,066	3,454	-$743,521	0.51
Home Lighting & Recycling	$ -	-		-	N/A	$ -	-		-	N/A
Multi-Family Buildings Efficiency	$ 737,891	20,999	28,458	$3,398,503	3.75	$ 318,716	2,349	7,369	$394,753	1.95
Refrigerator & Freezer Recycling	$ -	-		-	N/A	$ -	-		-	N/A
Residential New Home Construction	$ 202,507	27,473	135,666	$7,602,018	38.54	$ 1,379,409	34,037	24,675	$6,947,240	2.98
School Education Kits	$ 761,283	69,974	91,916	14,251,862	15.64	$ 800,114	68,595	85,731	13,216,885	14.16
Whole Home Efficiency	$ 27,818	426	15,299	$18,039	1.34	$ 851,461	8,918	10,474	$518,268	1.31
General Advertising-Res	$ 153,705	-	-	-	-	$ 169,341	-	-	-	-
Residential Program Total	**$ 9,707,872**	**581,007**	**59,849**	**$55,921,433**	**3.55**	**$ 6,881,508**	**279,919**	**40,677**	**$28,270,229**	**3.06**

Beneficial Electrification

A summary of the Company's Residential Program achievements for beneficial electrification products is shown in Table 22c below. The performance of these programs was tied closely to the implementation of the Company's Clean Heat Plan. Spend exceeded budget, driven heavily by activity in Residential Heating & Cooling reflecting the growth in rebates of heat pump technologies and Residential New Home Construction, reflecting the growing demand for building all-electric homes. Given the bonus level rebates put in place to support beneficial electrification, and the timeline that their development came after the budgets for this plan were developed, the allocation methodology associated with both spend and impacts across the plans results in a greater percent of budgeted expenditures being invested versus impacts achieved.

Table 22c: Residential Program – Beneficial Electrification Products (Budget to Actual)

	Budgets / Targets							Expenditures / Achievements						
Residential Program - 2025	**Budget**	**EE Net Gen kW**	**Net Generator kWh**	**Net Annual Dth Savings**	**Annual Dth/$M**	**MTRC Test Net Benefits**	**MTRC Test Ratio**	**Expenditures**	**EE Net Gen kW**	**Net Generator kWh**	**Net Annual Dth Savings**	**Annual Dth/$M**	**MTRC Test Net Benefits**	**MTRC Test Ratio**
Multi-Family Buildings Efficiency	$ -	-	-	-		$0	N/A	$ 9,250	-	-	-	-	(9,250)	-
Residential Heating & Cooling	$ 8,929,296	-	(45,478,345)	405,936	90,988	-$31,837,884	0.71	$ 18,630,620	(43)	(32,676,256)	199,827	10,726	(26,743,101)	0.66
Residential New Home Construction	$ 1,515,396	-	(2,601,122)	18,949	20,244	$3,168,456	1.79	$ 792,854	-	(1,086,292)	2,544	3,209	(189,871)	0.89
Whole Home Efficiency	$ 105,225	(0)	(256,127)	2,922	67,589	-$176,723	0.77	$ 167,982	(1)	(286,092)	1,347	8,019	(122,379)	0.76
General Advertising-Res	$ 336,018	-	-	-	-	-	-	$ 366,223	-	-	-	-	(366,223)	-
Residential Program BE Total	**$ 10,885,935**	**(0)**	**(48,335,594)**	**427,806**	**77,691**	**-$29,182,170**	**0.75**	**$ 19,966,929**	**-44**	**-34,048,640**	**203,718**	**10,203**	**-27,430,824**	**0.66**

Residential Products

The following provides a brief summary of the performance of each residential DSM product in 2025.

Energy Efficient Showerheads

The Energy Efficient Showerheads product is designed to offer year-round natural gas and electric savings to customers. The product has delivered reliable and cost-effective natural gas and electric savings since 2009. Residential natural gas, and combination natural gas and electric customers are eligible to receive a free kit containing energy-efficient showerheads and aerators to help reduce their energy and water use costs. Customers accept the offer by mailing in a business reply card, signing up via an online portal, or calling the vendor's toll-free number prior to the promotion's deadline. Following sign-up, customers are mailed a showerhead kit free of charge. Customers can also go onto the Xcel Energy Storefront to order discounted or free showerheads and aerators. Recognizing that many customers have more than one shower and one-bathroom sink in their home, participants are offered the choice of a free one- or two- bathroom kit to retrofit their current configuration, which also includes a kitchen faucet aerator. Customers also have the option of purchasing upgraded showerhead kits for a small fee if additional items are needed beyond what's included in the free kits. Customers are provided with education, instructions for installing the units and thread sealing tape.

2025 Product Achievement

In 2025, the Energy Efficient Showerhead product fell short of electric and natural gas targets. This was mainly due to the first round of Business Reply Cards ("BRC") having a delayed send. Direct mail proved to be the most successful engagement tactic but resulted in slower response times bringing participation in much later in the year than intended. Tariff increases also caused a delay in product distribution as the vendor requested price increases that needed to be negotiated with the Company before product distribution could happen. Due to the delayed spring mailing, the product offering came in under budget, as most of the marketing budget goes towards postage and the BRC costs. The Company will explore marketing opportunities through new channels, including email, which will raise both product offering awareness and participation and reduce the cost of the product.

Changes in 2025

There were no changes to this product.

Residential New Home Construction

The Residential New Home Construction product provides builders of single-family and small multifamily homes with an incentive to build high performing, all-electric homes. Homes must meet or exceed ENERGYSTAR NextGen and the Department of Energy's Efficient New Homes requirements. All homes are inspected and evaluated by a third-party implementer. The third-party implementer consults with homebuilders during the construction process and ensures the energy-efficiency measures have been properly installed in the home. Homeowners benefit from the use of higher efficiency appliances, fewer maintenance concerns, the potential for a higher resale value, and a more comfortable, quiet home.

2025 Product Achievement

Although the product exceeded its 2025 electric and natural gas savings targets, it fell short of its BE savings forecast. Additional savings from the Company's Energy Codes and Standards Support product also contributed to meeting the electric and natural gas targets. While participation in the Tier 1 all-electric rebate category was strong, it still came in below forecast, leading to lower-than-expected BE savings. The product exceeded its electric and natural gas budgets but remained within its BE budget. Beyond savings performance,

the product continued processing rebates for Marshall Fire homes rebuilt to above-code standards. The product sponsored several homebuilder events and supported a wide range of builder trainings. Finally, the product launched a successful social media campaign that educated customers about the benefits of high-performance all-electric homes.

Changes in 2025
The Residential New Home Construction product introduced the new all-electric requirements and started the process of sunsetting the legacy dual fuel rebates, which will conclude in mid-2026. The rebate structure was simplified into three tiers, with clear building requirements listed for each tier.

Home Energy Insights
Home Energy Insights is a free service offered to residential customers designed to help them save energy and money. The report compares a customer's energy consumption to similar nearby households for benchmarking an individual household's performance. The product provides personalized tips to demonstrate how much customers can save by changing their behavior. Participants receive free monthly emails or quarterly printed reports. Customers can also use the My Energy website to complete a home energy assessment, develop a customized action plan, and receive energy efficiency tips. The Company works with a third-party implementer that helps utilities meet efficiency goals through effective customer engagement.

The product's energy savings are derived by comparing the energy usage of a control group to a treatment group. The treatment group receives reports with tips and suggestions along with alerts, based on their actions, to speed up the adoption of energy saving opportunities. The control groups improve energy consumption more organically based on both Company drivers and other external influences that may influence energy consumption. While equipment improvements provide longer and less volatile energy savings, behavioral savings require consistent support to the customer through reminders to act on energy savings tips. The goal of report delivery and improvement, alerts and the tools in the web portal is to improve the quality of the energy efficiency behavioral recommendations and the customer experience towards increased energy savings. Generally, realized energy savings increase gradually over time as behavior is affected by treatment, then begin a long slow decline as the control group efficiency catches up. This is referred to as attrition. Product savings are measured and reported to the Company each month by the third-party implementer.

Customers receive new information with each report. The product also offers an online web portal that features even more ways for customers to learn about energy use in their homes and the potential for energy savings, load management, and cost reductions. The web portal is available to all customers, with the only qualification being enrollment in My Account – online account access.

2025 Product Achievement
The Home Energy Insights product did not achieve its electric or natural gas savings target. Spending was aligned with actual achievement, and the product remains cost effective. Actual achievement reflects the realized scope of delivery rather than changes in product execution or performance quality.

Changes in 2025
The product continued to add additional customers mid-year to offset attrition which naturally occurs in the product. The Company worked with the third-party implementer in 2025 to enhance product capabilities and delivery beginning in 2026.

Home Energy Squad

The Home Energy Squad product offers energy-efficiency installation services and discounted equipment costs to customers who seek to improve their homes' energy efficiency and comfort levels and lower their energy use. For a small trip fee, the Home Energy Squad product installs several moderate-impact, low-cost measures for customers at no additional cost, and offers additional "a la carte" measures at a discounted cost. The product seeks to assist customers in overcoming barriers related to making energy efficiency improvements. Such barriers include confusion about which products are right for their home, product cost and payback, and finding qualified installers.

2025 Product Achievement

The Home Energy Squad product did not meet electric and natural gas savings targets. The marketing of the product did not perform as expected, which resulted in decreased product participation. Email marketing and a paid advertisement campaign did not produce the results that were anticipated. The Company plans to analyze these results and implement more targeted email marketing in the future. To boost participation, a discount was available for the entire year. The product was under budget for both electric and natural gas spend.

The product also worked closely with the Partners in Energy product to promote Home Energy Squad through its participating communities across the Company's service territory. The Partner Cities Initiative, which supports partnering communities who subsidize the cost of a Squad visit for their residents, continued in 2025 and contributed to participation and awareness for the product.

Changes in 2025

Advanced auditing tools and advising services were added to provide customers with technical support and drive awareness of additional Company offerings, including those available through the Company's Clean Heat Plan.

Home Lighting & Recycling

The Home Lighting & Recycling product offers discounted prices via upstream incentives on LEDs as well as other energy-efficient technologies at local retailers and the Company's online marketplace as well as an environmentally friendly way to dispose of spent compact fluorescent lights ("CFLs").

The Home Lighting & Recycling product is promoted through a variety of marketing channels, including email campaigns, community events, and point-of-purchase displays.

2025 Product Achievement

The product did not meet its 2025 electric energy/demand savings or budget targets as the Company removed general service lamps as recommended in the product's 2024 product evaluation. This change impacted the product performance compared to originally filed targets. The product had strong fixture and nightlight sales, which made up the majority of the product's achievement.

Promotion plans focused on low-cost ways to save energy and money while at home by using LEDs. The Company continued having a presence at community events throughout the year. Community events provide an opportunity to drive one-on-one engagements with customers and allow the Company to promote the benefits of LEDs via LED nightlight giveaways at these events.

Changes in 2025

Through a 60-Day Notice, general service lamps were removed from the product.

Insulation & Air Sealing

The Insulation & Air Sealing product offers prescriptive rebates to increase the energy efficiency of single-family homes and one-to-four-unit residential properties. This product is available to combination electric and natural gas service customers, natural gas service residential customers, or electric service customers who heat their homes with electricity. To qualify for the rebate, customers must have the insulation professionally installed by a contractor who is certified with the Building Performance Institute; and must demonstrate air sealing improvements first via a blower test, unless the house does not require additional air sealing improvements.

Rebates for cellular shades are currently available as a measure under this product. This is a different trade partner segment than traditional insulation companies and the Company continues to engage and educate the cellular shade trade partners.

2025 Product Achievement

The Insulation & Air Sealing product did not meet its 2025 electric or natural gas savings target. Spend for the product was within the budgets for electric and natural gas and aligned with achievement levels. The product uses advertising and marketing by the contractors to reach customers. Additional marketing will target insulation and air sealing as part of the holistic approach to home improvements necessary to optimize beneficial electrification. An evaluation of the product was initiated in 2025. Completion of this product evaluation will generate recommendations to drive greater participation and impact on future product delivery.

Changes in 2025

There were no changes to this product.

Multi-Family Buildings Efficiency

The Multi-Family Buildings Efficiency product is designed to engage multi-family building owners in deploying energy efficiency measures that will lower energy consumption. The multi-family customer segment has historically been a difficult market to reach with traditional products because building/equipment owners may not be responsible for energy bills or have access to the metered usage for individual units.

The product engages customers in a three-stage process:

Stage 1. Energy assessment
Stage 2. Direct-install measures
Stage 3. Traditional energy efficiency improvements (comprehensive building upgrades, instant rebate lighting measures, custom/prescriptive projects, etc.)

2025 Product Achievement

The Multi-Family Buildings Efficiency product did not meet its electric or gas savings targets. While participation in energy audits increased, this did not translate into larger efficiency projects or the associated savings. However, interest in the new Clean Heat rebates grew as awareness improved, and the product continued its collaboration with Denver's Office of Climate Action, Sustainability & Resiliency. Going forward, the product will focus on completing beneficial electrification projects, building on increased awareness, and expanded product marketing. Despite not meeting savings targets, the product remained well within its filed budgets for both electric and natural gas.

Changes in 2025
In 2025, the product launched beneficial electrification heat pump rebates to leverage available Clean Heat funding. These enhanced incentives support beneficial electrification measures across both residential and commercial HVAC-R applications.

Refrigerator & Freezer Recycling
The Refrigerator & Freezer Recycling product is designed to decrease the number of inefficient refrigerators, freezers, and air conditioners in the Company's service territory by picking up and recycling old and inefficient appliances in an environmentally safe and compliant manner and, by doing so, achieve electric energy savings and peak demand reduction. Customers receive an incentive plus free pickup and disposal of their operable, inefficient refrigerator and freezer. Customers are also able to have their Window or Room AC Unit picked up if they already have a refrigerator or freezer scheduled; however, no rebate is given for the AC Unit. A third-party implementer administers the product, including customer scheduling, pickup, recycling, and rebating. This product is primarily marketed through email, in store promotional materials, and online/social media efforts.

2025 Product Achievement
The Refrigerator and Freezer Recycling product did not meet filed participation targets in 2025. However, product performance was almost double that of 2024, with pick-ups at an all-time high in summer 2025, making it the strongest year since 2023. The product offering shifted towards more outdoor pickups, helping with ease of access for recycling truck drivers, and ensuring customers had a more flexible pick-up process. The product offering saw its usual drop in participation in fall/winter, with a small spike in November due to the Company's National Recycling Day email campaign. Spend was within the filed budget.

Marketing plans focused primarily on cross-promotional efforts with other products that complemented Refrigerator Recycling, specifically working with our Home Energy Squad and Home Lighting products. The Company also identified eligible customers and had several email campaigns throughout the year, focusing on days such as Earth Day and National Recycling Day. In store promotional materials were introduced, with tear pads performing well, but more education is needed for in-store workers to promote and understand the product. The vendor will work more closely with store employees in the future to ensure that the materials are understood and easily accessible to eligible customers.

Changes in 2025
There were no changes to this product.

Residential Heating & Cooling
The Residential Heating & Cooling product offers a comprehensive portfolio of energy-efficiency solutions designed to address the diverse needs of residential customers. The product combines offerings for air source heat pumps ("ASHP"), quality installation ("QI"), non-ducted air source heat pumps ("MSHP"), ground source heat pumps ("GSHP"), evaporative coolers, natural gas furnaces, natural gas boilers, heat pump water heaters, and smart thermostats. This holistic approach is designed to streamline the experience for both customers and trade partners, thereby driving participation, increasing energy savings, and improving customer satisfaction.

2025 Product Achievement
The Residential Heating & Cooling product experienced mixed results in 2025, impacted by the introduction of Clean Heat Plan incentives.

Electric Energy Efficiency (EE): The product exceeded its electric energy savings targets for the year; however, it fell short of its electric demand savings goals. The Company overspent on its electric budget, due to strong participation in heat pump measures and the associated rebate costs.

Natural Gas Energy Efficiency (EE): The product did not meet its natural gas savings targets and underspent its natural gas budget. This decrease in traditional gas conservation activity correlates with the product's strategic shift toward electrification and the phase-out of certain gas-only equipment rebates.

Beneficial Electrification (BE): The product overspent its BE budget, primarily due to the high incentive levels for heat pumps associated with the Clean Heat Plan launch. Despite the high expenditure, the product did not achieve its filed BE energy or natural gas savings targets.

In 2025, the Company intensified its marketing strategy, leveraging radio, digital media, email campaigns, and website enhancements to raise awareness and encourage participation. Additionally, the Company advanced its initiative to transition heat pump water heaters to a midstream delivery model. An RFP was issued in late 2025 to select a vendor for this initiative, with the new product structure expected to launch in 2026.

Changes in 2025
The Company made the following changes to the product during 2025:

1- Launch of Clean Heat Plan Rebates:
    a. Implemented enhanced rebates (offering up to three times the standard incentive) for qualifying heat pump measures to accelerate market adoption of beneficial electrification technologies. These rebates were split between DSM, BE, and Clean Heat Plan funds.
    b. Electric Resistance ("ER") Baseline Adjustment: In November 2025, the Company modified the bonus structure to discontinue the Clean Heat bonus rebate for customers installing heat pumps that replace existing ER heating. This change was made to ensure bonus funds were directed toward projects that offset natural gas load. Standard rebates remained available for customers replacing ER heating.
2- Product Phase-Outs (Effective January 1, 2025):
    a. Natural gas water heater rebates were eliminated from the product. Applications for 2024 installations were accepted through September 2025.

School Education Kits
The School Education Kits product offers a multi-component kit that combines classroom activities and in-home projects primarily to fifth or sixth grade students and their parents to teach energy and water conservation. The product offers additional conservation education to high school students and through community outreach. The kits include electric and gas energy saving and water conservation measures that students implement at home with their families, including LED bulbs, a high-efficiency showerhead, and faucet aerators. The product supports state education standards and educates the next generation of energy consumers on how to be energy efficient. Additional low-cost incentives are offered to encourage students to return their Home Energy Worksheets, which help ensure installation of the measures provided and help determine installation rates. Marketing and outreach communications are executed by the product third-party implementer and consist of email and direct mail to teachers at eligible schools.

2025 Product Achievement
The School Education Kits product stayed within the electric budget and exceeded its electric savings target through strong participation in classrooms throughout the service territory. The product offering exceeded the natural gas budget slightly and did not meet the natural gas savings target. Tariffs caused product price

increases, which made it more difficult to stay within budget and meet achievement targets. The success of the product can be attributed to continuous participation from teachers and follow-up communications to emphasize the importance of installing the provided measures, but previously mentioned market conditions created challenges in 2025. Installation rates remained high in 2025 due to the educational messaging, popularity of LED bulbs, and accounting for customers planning to install measures soon.

Changes in 2025
There were no changes to this product.

Whole Home Efficiency
The Whole Home Efficiency ("WHE") product (formerly known as Home Performance with ENERGY STAR®) is a comprehensive, whole-home retrofit product designed to offer rebates to customers for implementation of measures identified during a Home Energy Audit or Home Energy Squad Plus visit.

Upon completion of the product improvements, a post-improvement verification inspection is conducted on a portion of projects. The Company's third-party implementer is responsible for performing quality assurance on the in-home inspections, the home energy audit reports, and the audit itself. The implementer also provides customer support, contractor management and oversight of the energy modeling software.

2025 Product Achievement
With the introduction of the Clean Heat Plan and the bonuses that came along with it for both customers and trade partners, WHE was able to surpass electric and natural gas targets. The product had an increased budget due to the additional Clean Heat Plan funds that were made available to the product. However, even with increased budget availability the product still exceeded both natural gas and electric budgets. Customer, trade partner, and vendor rebates/incentives made up the majority of 2025 spend. Key BE and Clean Heat Plan individual measures installed increased significantly, including heat pumps, attic insulation, wall insulation and air sealing.

In 2025, there was confusion by the trade regarding how to apply for rebates through WHE leading to incorrect submissions throughout the year. This resulted in the Residential HVAC and the Insulation & Air Sealing products receiving savings from projects that were intended to be WHE, while WHE still paid the Whole Home participation bonus to these customers to maintain a positive customer experience. This combination along with the measures' high costs compared to savings earned, had a large negative impact on Whole Home Efficiency's cost effectiveness.

Efforts to address confusion by the trade began in 2025. Key actions include moving applications to the Digital Application Portal, expanding training and resources for trade partners, and implementing a "three-strike" policy for repeated errors. Ongoing analysis will identify trades that need additional support to reduce future mistakes and ensure proper WHE enrollment and rebating.

The Company promoted the product through Insulation and HVAC trade partner education and promotion, trade partner seminars, promotional material included with audits, and email outreach to customers. This year prioritized strengthening trade relationships and support. Two seminars, new informational material for trades and customers, as well as rebate estimate calculators helped bridge the gap between trade partners and WHE awareness.

Changes in 2025

- The introduction of the Clean Heat Plan provided the ability to increase customer rebates and trade partner incentives with the CHP bonuses.
- Tankless water heaters were removed from the list of available measures.

General Advertising – Residential

The General Advertising - Residential budget allows the Company to implement a variety of cross-product residential advertising and promotional plans.

2025 Product Achievement

In 2025, the Residential Program marketing strategies planned through this offering included multimedia advertising and overall promotion of our residential DSM products. These strategies allowed the Company to reach larger customer segments, build general awareness of and educate consumers on portfolio offerings, and promote the benefits of specific products while also increasing engagement with our products. Products with specific marketing efforts included the Home Energy Squad product and the residential heat pump rebates. Both the electric advertising spending and gas advertising spending were within the filed budgets. The Company shifted spending from the business advertising budget to continue to promote its DSM offerings as a tool for customers to manage energy costs. No realized savings are tied to this budget.

Changes in 2025

There were no changes to this product.

Income Qualified Program

The Income Qualified ("IQ") Program consists of the Energy Savings Kit, Multifamily Weatherization, Non-Profit and Single-Family Weatherization products. In addition to supporting the income qualified market with energy-saving measures through rebates and distribution of DIY conservation measures, these products analyze natural gas and electric consumption for income qualified customers to educate participants on energy saving opportunities that assist in further lowering their energy bills and provide other non-energy related benefits like health, safety and comfort.

Electric

In 2025, the IQ program did not meet the energy savings targets, but did meet budget targets. Multi-Family Weatherization, Single Family Weatherization, and Non-Profit had strong performances and surpassed targets, bolstered by the introduction of Clean Heat rebates. However, other products struggled to generate achievement. Energy Savings Kits underperformed, and Income Qualified Home Energy Squad and Tiered Geographic Prequalification did not launch until late in the year, driving the overall portfolio shortfall. All-Electric Affordable New Home Construction did not have participation in 2025. A summary of the Company's IQ Program achievements for electric DSM products is shown in Table 23a below.

Table 23a: Income Qualified Program – Electric DSM Products (Budget to Actual)

	Budgets / Targets			Expenditures / Achievements				
Income Qualified Program - 2025	**Electric Budget**	**Net Gen. kW**	**Net Gen. kWh**	**Electric MTRC Test Ratio**	**Electric Expenditures**	**Net Gen. kW**	**Net Gen. kWh**	**Electric MTRC Test Ratio**
All-Electric Affordable New Home Construction	$ 203,904	0	0	N/A	$ 565	0	0	N/A
Energy Savings Kit	$ 418,506	224	2,528,633	3.00	$ 100,422	46	475,312	2.94
Income Qualified Home Energy Squad	$ 1,996,251	349	1,973,307	0.88	$ 180,054	7	45,228	0.27
Multi-Family Weatherization	$ 918,826	433	2,172,571	0.77	$ 2,145,038	722	3,061,210	1.48
Non-Profit	$ 685,872	432	1,662,413	1.08	$ 1,083,868	458	2,273,877	1.42
Single-Family Weatherization	$ 3,354,071	2,111	15,260,654	2.84	$ 2,741,092	1,172	16,645,094	2.56
Tiered Geographic Prequalification	$ 2,175,251	1,922	15,024,125	3.63	$ 244,652	0	0	N/A
Income Qualified Program Total	**$ 9,752,681**	**5,470**	**38,621,702**	**2.12**	**$ 6,495,691**	**2,405**	**22,500,721**	**1.90**

Natural Gas

In 2025, the IQ Program was also unsuccessful in achieving its natural gas target. The Non-Profit and Single-Family Weatherization products both exceeded their natural gas targets, while the Energy Saving Kits and Multi-Family Weatherization products failed to reach their target. The decline in Multi-Family Weatherization is largely driven by achievement split with electrification. The IQ Program stayed under budget targets. A summary of the Company's IQ Program achievements for natural gas DSM products is shown in Table 23b below.

Table 23b: Income Qualified Program – Natural Gas DSM Products (Budget to Actual)

	Budgets / Targets					Expenditures / Achievements				
Income Qualified Program - 2025	**Gas Budget**	**Net Annual Dth Savings**	**Annual Dth/$M**	**Gas MTRC Test Net Benefits**	**Gas MTRC Test Ratio**	**Gas Expenditures**	**Net Annual Dth Savings**	**Annual Dth/$M**	**Gas MTRC Test Net Benefits**	**Gas MTRC Test Ratio**
All-Electric Affordable New Home Construction										
Energy Savings Kit	$ 162,551	7,559	46,502	$1,308,404	7.80	$ 80,455	3,514	43,678	$776,620	9.13
Income Qualified Home Energy Squad										
Multifamily Weatherization	$ 330,056	12,903	39,094	$1,519,709	1.98	$ 567,340	8,282	14,598	$1,114,395	2.26
Non-Profit	$ 336,332	13,004	38,663	$2,206,358	3.09	$ 337,008	10,319	30,620	$1,534,648	4.07
Single-Family Weatherization	$ 5,003,576	60,060	12,003	$4,958,765	1.51	$ 4,890,975	98,773	20,195	$17,485,012	2.89
Tiered Geographic Prequalification										
Income Qualified Program Total	**$ 8,850,708**	**135,781**	**15,341**	**$12,650,189**	**1.71**	**$ 6,324,214**	**121,011**	**19,135**	**$20,497,268**	**2.83**

Beneficial Electrification

A summary of the Company's IQ Program achievements for beneficial electrification products is shown in Table 23c below. These offerings saw high demand this year with the Multi-Family Weatherization product seeing strong activity. The spend for the program was slightly higher than budget with impacts at approximately two-thirds of target. Tiered Geographic Prequalification launched to a limited geographic area late in the year hindering the opportunity for projects to be completed.

Table 23c: Income Qualified Program – Beneficial Electrification Products (Budget to Actual)

	Budgets / Targets							Expenditures / Achievements						
Income Qualified Program - 2025	**Budget**	**EE Net Gen kW**	**Net Generator kWh**	**Net Annual Dth Savings**	**Annual Dth/$M**	**MTRC Test Net Benefits**	**MTRC Test Ratio**	**Expenditures**	**EE Net Gen kW**	**Net Generator kWh**	**Net Annual Dth Savings**	**Annual Dth/$M**	**MTRC Test Net Benefits**	**MTRC Test Ratio**
Multifamily Weatherization	$ 1,841,974	-	(979,251)	10,066	11,119	-$3,923,317	0.44	$ 4,690,947	(0)	(1,347,345)	12,634	2,693	-$765,452	0.89
Non-Profit	$ 815,636	-	(385,275)	4,069	10,816	-$1,584,383	0.43	$ 251,967	-	(59,519)	3,392	13,462	-$312,330	0.69
Single-Family Weatherization	$ 2,966,385	-	(1,752,514)	15,518	10,547	$194,119	1.04	$ 1,507,488	(6)	(717,378)	3,809	2,526	-$991,474	0.65
Tiered Geographic Prequalification	$ 888,857	-	(444,872)	4,303	10,109	-$458,403	0.76	$ 111,314	-	-	-	-	-$52,660	0.53
Income Qualified Program BE Total	$ 6,512,853	-	(3,561,912)	33,956	10,683	-$5,771,983	0.66	$ 6,561,716	(6)	(2,124,242)	19,835	3,023	-$2,121,916	0.81

Income Qualified Products

In partnership with Energy Outreach Colorado ("EOC"), the Company completed the Income Qualified Beneficial Electrification pilot designed to expand participation of heat pump technologies within the Multi-Family Weatherization, Non-Profit and Single-Family Weatherization products.

The following provides a brief summary of the performance of each income qualified product in 2025.

Affordable New Home Construction

The Affordable New Home Construction product provides non-profit and market rate builders of affordable single-family and small multi-family homes with an incentive to build ultra-high performing, all-electric homes. Homes must achieve Phius certification, which is one of the highest building standards in the industry. All homes are inspected and evaluated by a third-party implementer. The third-party implementer consults with homebuilders during the construction process and ensures the energy-efficiency measures have been properly installed in the home. Due to the high performance of these homes, homeowners benefit from lower bills, healthier indoor air quality, fewer maintenance concerns, higher resale value, and a more comfortable, quiet home.

2025 Product Achievement

The Affordable New Home Construction product did not achieve its electric savings or spending targets. The product was launched in January, and due to two major reasons, failed to meet targets. The first being the added complexity and extended timelines associated with the program requirements. These requirements are a substantial jump for many builders, and most are choosing to forgo the product in favor of its market rate counterpart, which has a lower barrier to entry. The second reason is the long construction timelines, especially with non-profit builders. They operate differently than market rate builders and both construction and preconstruction have longer timelines than traditional builders. Even with immediate interest in the product, construction would not have finished before the end of the year.

Changes in 2025

The product was a new offering that launched in January 2025.

Energy Savings Kit

The Energy Savings Kit product provides income-qualified customers with a free package of energy- and money-saving measures (*e.g.*, LED lamps, showerheads, faucet aerators, and educational materials) delivered by mail. The Company's electric and/or natural gas customers who qualify for energy assistance funding through the Colorado Low-income Energy Assistance Program ("LEAP") or other state assistance programs will be contacted through direct mail, email, or a partner agency, to receive a free kit. Income-qualified customers are only eligible to receive a kit once every ten years so that energy savings can be realized over the lifetime of the measures.

2025 Product Achievement

The Energy Savings Kit product did not achieve its 2025 electric and natural gas savings targets. The product remained under budget in line with savings achievement due to the process of payment for kits. Spend only is incurred for kits requested by customers. The product struggled to meet its targets for several reasons. First, the distribution of the kits started at the end of June, which left limited time to achieve the savings targets for the year. Additionally, there were challenges related to the marketing strategy. The primary reliance on email campaigns did not yield the expected participation rates, indicating that this channel was not effective enough in reaching and engaging the target audience. Moreover, there were logistical issues that impacted the distribution process. Long lead times and supply chain delays slowed down the ability to distribute the kits efficiently. Frequent changes in tariff prices made it difficult to order product at prices that

were cost effective. These factors combined to create a situation where, despite efforts to boost participation and manage costs effectively, the product offering was unable to meet its savings targets for 2025.

Changes in 2025

Advanced Power Strips were added to the Energy Savings Kits in 2025.

Multi-Family Weatherization

The Multi-Family Weatherization product provides funding for a wide variety of natural gas and electric equipment retrofit measures, energy-related process improvements, facility audits, studies, and behavioral change efforts for income-qualified multifamily buildings. The energy saving opportunities in these buildings are significant because they have common areas, greater square footage, more appliances and more potential retrofit measures than single-family homes.

The product's implementer, EOC, combines Company-budgeted rebates, administration, and product delivery with funding from the Denver Office of Nonprofit Engagement and other sources to propose comprehensive energy efficiency and demand management solutions to qualifying affordable housing customers. Each submitted project is evaluated using a custom analysis by the Company's energy efficiency engineers to determine cost-effectiveness. In some cases, to offer greater flexibility, market rate prescriptive rebates are offered for retrofit measures when the equipment would otherwise be ineligible for inclusion in the custom project bundle. The product includes funding for delivery of education and outreach to tenants on additional opportunities to save energy.

2025 Product Achievement

The Multi-Family Weatherization product exceeded its electric filed target in 2025. The product fell short of the natural gas target. The product exceeded both the electric and natural gas budgets in order to achieve its strong performance across the various portfolio platforms. During its first year of beneficial electrification budget and savings targets, the product surpassed its BE natural gas savings target. This was achieved despite splitting natural gas savings with Clean Heat. The product was able to serve double the number of properties and individual units compared to 2024. The product succeeded in installing heat pumps, and heat pump water heaters, alongside other efficiency upgrades such as high efficiency furnaces and boilers. Some project analysis and approval timelines continued to slow overall program performance. In 2026, the product will look to optimize project turnaround, maximize budgets, and continue bringing savings across energy efficiency, beneficial electrification, and Clean Heat.

Changes in 2025

In addition to the standard offerings, beneficial electrification and gas energy efficiency measures were bolstered by significant Clean Heat rebates that sought to cover the entire cost of the project.

Non-Profit

The Non-Profit product provides funding for a wide variety of energy-efficient equipment upgrades and process improvements for qualified Section 501(c)(3) non-profit organizations within the Company's service territory whose core mission serves low-income individuals and families. Examples include shelters, safe houses, and residential treatment centers.

The Company's rebates, administration, and product delivery, coupled with funding from the Denver Office of Strategic Partnerships, grants and other sources enable EOC, the product's implementer, to offer cost-effective natural gas and electric efficiency, demand management, and beneficial electrification proposals to qualified non-profit facilities. Each submitted project is evaluated using a custom analysis by the Company's energy efficiency engineers to determine cost-effectiveness. In some instances, to offer greater flexibility, prescriptive rebates are offered for retrofit measures when the equipment would otherwise be ineligible for inclusion in the custom project bundle.

In addition to offering upgrades for efficient equipment and system improvements, the Company, in partnership with EOC, facilitates "Energy in Action" plans for non-profit organizations that participate in the product. These plans provide non-profit organization staff with bill analysis services and education on how to further reduce energy usage and save money by making easy changes and encouraging continued engagement in saving energy. While no behavioral savings are presently captured, customer understanding, informed equipment use, and customer satisfaction have improved.

The partnership with EOC allows the Company to reach more customers and increase community impact. EOC leverages additional funding sources to decrease property owner contribution, allowing these organizations to put more of their budget back into serving the income-qualified community, driving increased impact and product participation.

2025 Product Achievement
The Non-Profit product greatly exceeded its electric savings target. The product fell short of its natural gas savings target. The product exceeded both its electric and natural gas budgets to achieve a strong performance across the various platforms. Additionally, the product fell just short of its beneficial electrification savings targets. This was in large part due to split savings being attributed to Clean Heat. The product also saw increased participation and was able to serve additional non-profits versus the previous year. Additionally, several entirely new organizations were served within the Company's service territory. Some project analysis and approval timelines continued to slow overall product performance.

The product completed a comprehensive product evaluation in 2025. General findings included a recommendation to work to reduce engineering review times, increasing implementation program visibility, and the exploration of additional demand management and heat pump projects. The Company will work with the product implementer to incorporate some of the evaluation findings in the overall program implementation where feasible.

In 2026, the product will look to optimize project turnaround, maximize budgets, and continue bringing savings across energy efficiency, beneficial electrification and Clean Heat.

Changes in 2025
In addition to the standard offerings, beneficial electrification and natural gas energy efficiency measures were bolstered by significant Clean Heat rebates that sought to cover the entire cost of the project.

Single-Family Weatherization
The Single-Family Weatherization product offers free natural gas and electric efficiency measures – insulation, air sealing, furnace repair or replacement, water heaters, smart or programmable thermostats, showerheads and faucet aerators, refrigerator replacements, LED lighting and more – to income-qualified, single-family households in the Company's electric and natural gas service territory. In addition to energy efficient equipment and installation, a major focus of the product is customer education on additional opportunities to reduce energy use in the home.

The product is implemented in partnership with EOC. Funding provided through the product supplements both the federally funded Weatherization Assistance Program ("WAP"), aligning with state qualification guidelines, and the Colorado Residential Affordable Energy ("CARE") program. CARE serves an additional segment as it accepts customers that are 80 percent of Area Median Income ("AMI"), this local metric is important in the state of Colorado as it reflects the rising cost of living.

2025 Product Achievement
The Single-Family Weatherization product exceeded its electric target and greatly surpassed its natural gas target. Foodbank distribution continued to be a strong channel for electric and natural gas savings while remaining very cost-effective and beneficial to customers. The product exceeded savings targets while remaining under the filed budgets. The product fell short of the BE savings and spending targets. This was in large part due to the split savings being attributed to Clean Heat.

Changes in 2025
In addition to the standard offerings, beneficial electrification and gas energy efficiency measures were bolstered by Clean Heat rebates.

Income Qualified Home Energy Squad
The new IQ Home Energy Squad® ("IQHES") product is designed to target underserved customers in the Company's service territory. The product provides concentrated outreach and education aligned with the Tiered Geographic Prequalification product and provides a critical service to participating IQ customers in providing basic energy saving measures and helping customers identify what more extensive projects need to be completed in their home to save additional energy and properly prepare to convert to electric heating technologies.

The product offers delivery and direct installation services of energy conservation measures to qualified customers who seek to improve their home's energy efficiency, increase their comfort, and lower their utility bills. Additionally, customers can include a home energy audit to identify additional energy saving opportunities. This is offered at no cost to the customer with the Company paying for the cost of the measures, installation, audit, and the trip charge. Eligibility for the product looks to be greatly expanded by allowing self-attestation of income qualification, further removing any potential barriers to participation.

2025 Product Achievement
In 2025, the IQHES product did not achieve its electric or natural gas savings targets. Product spending reflected this performance and remained below filed targets. As with the Tiered Geographic Prequalification product, IQHES was newly introduced in 2025 and launched in late August, which naturally limited early uptake and participation.

The foundational work completed in 2025, including the development of product infrastructure and the rollout of a comprehensive marketing campaign in the fourth quarter, has positioned IQHES for a strong year ahead. With a full calendar year of operation in 2026 and increased stakeholder awareness, the Company expects significantly higher participation and deeper community impact, especially among disproportionately impacted communities and income-qualified customers.

Changes in 2025
The product was a new offering in 2025.

Tiered Geographic Prequalification
Tiered Geographic Prequalification is a new product targeting disproportionately impacted communities and income-qualified customers by providing focused outreach, education, and enhanced financial incentives to support energy efficiency and beneficial electrification. The product offerings align with the Single-Family Weatherization product and extend similar incentive levels to reach customers with the greatest need. Through a tiered structure, customers receive increasing levels of benefits based on their qualification tier, ensuring that those with higher need receive the most support and expanded access to energy saving opportunities.

2025 Product Achievement

In 2025, the product fell short of its electric and natural gas savings targets. The product also fell short of its BE savings target. Additionally, the product came in under the filed electric, natural gas, and BE budgets, as a result of only being available for a partial year. The product launched in August of 2025. With only a partial operating year, early efforts focused on building market awareness and identifying geographic areas with the greatest need. Two initial customer outreach campaigns, email and direct mail, helped establish the early pipeline and generated valuable insights for future engagement strategies. In addition, contractor onboarding and training in the fourth quarter were major accomplishments, creating a reliable network capable of supporting higher participation and measure adoption. These foundational activities position the product for significantly stronger performance in 2026, with a full product year, an engaged contractor base, and a clearer understanding of product opportunities.

Changes in 2025

The product was a new offering in 2025.

Indirect Program

The Indirect Program includes products and services that support the overall development and implementation of the DSM Plan. Most of these products and services do not directly produce energy or demand savings and are not independently evaluated for cost-effectiveness. However, DSM pilots that are being evaluated to become direct impact products and have measured savings do go through a cost-effectiveness evaluation. The costs of the entire Indirect Program are included in the overall portfolio cost-effectiveness evaluation. The Indirect Program has two core elements: Education/Market Transformation and Planning and Research.

Within Education/Market Transformation, the Company offered seven customer-facing products in 2025, including: Business Education, Business Energy Analysis, Community Energy Reporting, Consumer Education, Energy Benchmarking, Home Energy Audit, and Partners in Energy. These products did not deliver measured savings in 2025 and, therefore, were not evaluated for cost-effectiveness. These services encourage participation in other direct-impact DSM products.

Within Planning and Research, the Company continued four internal services: EE Market Research; EE Evaluation, Measurement & Verification; EE Planning & Administration, and EE Product Development.

Electric

A summary of the Company's Indirect Program achievements for electric DSM products and services is shown in Table 24a below.

Table 24a: Indirect Program – Electric DSM Products (Budget to Actual)

	Budgets / Targets				Expenditures / Achievements			
Indirect Products & Services - 2025	**Electric Budget**	**Net Gen. kW**	**Net Gen. kWh**	**Electric MTRC Test Ratio**	**Electric Expenditures**	**Net Gen. kW**	**Net Gen. kWh**	**Electric MTRC Test Ratio**
Education/Market Transformation								
Business Education	$197,714	-	-	-	$134,832	-	-	-
Business Energy Analysis	$730,741	-	-	-	$166,422	-	-	-
Community Energy Reporting	$36,967	-	-	-	$18,215	-	-	-
Consumer Education	$1,173,552	-	-	-	$1,217,909	-	-	-
Energy Benchmarking	$190,573	-	-	-	$89,825	-	-	-
Home Energy Audit	$722,658	-	-	-	662,803	-	-	-
Partners in Energy	$1,513,687	-	-	-	$1,663,709	-	-	-
Education/Market Transformation Total	**$4,565,892**	**-**	**-**	**-**	**$3,953,715**	**-**	**-**	**-**
Planning and Research								
EE Market Research	$496,770	-	-	-	$508,977	-	-	-
EE Evaluation, Measurement & Verification	$1,208,879	-	-	-	$563,412	-	-	-
EE Planning & Administration	$665,687	-	-	-	$239,756	-	-	-
EE Product Development	$950,514	-	-	-	$565,161	-	-	-
EE Product Development Total	**$950,514**	**-**	**-**	**-**	**$565,161**	**-**	**-**	**-**
EE Planning and Research Total	**$3,321,851**	**-**	**-**	**-**	**$1,877,306**	**-**	**-**	**-**
EE Indirect Products & Services Total	**$7,887,743**	**-**	**-**	**-**	**$5,831,021**	**-**	**-**	**-**

Natural Gas

A summary of the Company's Indirect Program achievements for natural gas DSM products and services is shown in Table 24b below.

Table 24b: Indirect Program – Natural Gas DSM Products (Budget to Actual)

	Budgets / Targets					Expenditures / Achievements				
Indirect Products & Services - 2025	**Gas Budget**	**Net Annual Dth Savings**	**Annual Dth/$M**	**Gas MTRC Test Net Benefits**	**Gas MTRC Test Ratio**	**Gas Expenditures**	**Net Annual Dth Savings**	**Annual Dth/$M**	**Gas MTRC Test Net Benefits**	**Gas MTRC Test Ratio**
Education/Market Transformation										
Business Education	$26,835	-	-	-	-	$21,422	-	-	-	-
Business Energy Analysis	$35,026	-	-	-	-	$24,370	-	-	-	-
Community Energy Reporting	$39,369	-	-	-	-	$17,669	-	-	-	-
Consumer Education	$87,931	-	-	-	-	$115,018	-	-	-	-
Energy Benchmarking	$60,028	-	-	-	-	$37,697	-	-	-	-
Home Energy Audit	$809,029	-	-	-	-	755,313	-	-	-	-
Partners in Energy	$177,006	-	-	-	-	$307,026	-	-	-	-
Education/Market Transformation Total	**$1,235,224**	**-**	**-**	**-**	**-**	**$1,278,516**	**-**	**-**	**-**	**-**
Planning and Research										
EE Market Research	$205,368	-	-	-	-	$274,174	-	-	-	-
EE Evaluation, Measurement & Verification	$297,867	-	-	-	-	$237,601	-	-	-	-
EE Planning & Administration	$149,939	-	-	-	-	$150,458	-	-	-	-
EE Product Development	$332,790	-	-	-	-	$243,990	-	-	-	-
EE Product Development Total	$332,790	**-**	**-**	**-**	**-**	**$243,990**	**-**	**-**	**-**	**-**
EE Planning and Research Total	$985,965	**-**	**-**	**-**	**-**	**$906,223**	**-**	**-**	**-**	**-**
EE Indirect Products & Services Total	$2,221,189	**-**	**-**	**-**	**-**	**$2,184,739**	**-**	**-**	**-**	**-**

Beneficial Electrification

A summary of the Company's Indirect Program achievements for beneficial electrification products and services is shown in Table 24c below.

Table 24c: Indirect Program – Beneficial Electrification Products (Budget to Actual)

	Budgets / Targets							Expenditures / Achievements						
Indirect Products & Services - 2025	**Budget**	**EE Net Gen kW**	**Net Generator kWh**	**Net Annual Dth Savings**	**Annual Dth/$M**	**MTRC Test Net Benefits**	**MTRC Test Ratio**	**Expenditures**	**EE Net Gen kW**	**Net Generator kWh**	**Net Annual Dth Savings**	**Annual Dth/$M**	**MTRC Test Net Benefits**	**MTRC Test Ratio**
Education/Market Transformation														
Business Education	$ 41,780	-	-	-	-	-	-	$ 11,464	-	-	-	-	-	-
Business Energy Analysis	$ 60,961	-	-	-	-	-	-	$ -	-	-	-	-	-	-
Community Energy Reporting	$ 37,266	-	-	-	-	-	-	$ -	-	-	-	-	-	-
Consumer Education	$ 185,383	-	-	-	-	-	-	$ 28,742	-	-	-	-	-	-
Energy Benchmarking	$ 22,120	-	-	-	-	-	-	$ -	-	-	-	-	-	-
Home Energy Audit	$ 151,818	-	-	-	-	-	-	$ -	-	-	-	-	-	-
Partners in Energy	$ 106,722	-	-	-	-	-	-	$ 346,511	-	-	-	-	-	-
Education/Market Transformation Total	$ 606,050	-	-	-	-	-	-	$ 386,717	-	-	-	-	-	-
Planning and Research														
EE Market Research	$ 423,726	-	-	-	-	-	-	$ 380,918	-	-	-	-	-	-
EE Evaluation, Measurement & Verification	$ 375,030	-	-	-	-	-	-	$ 307,161	-	-	-	-	-	-
EE Planning & Administration	$ 167,454	-	-	-	-	-	-	$ -	-	-	-	-	-	-
EE Product Development	$ 490,711	-	-	-	-	-	-	$ 95,256	-	-	-	-	-	-
EE Product Development Total	$ 490,711	-	-	-	-	-	-	$ 95,256	-	-	-	-	-	-
EE Planning and Research Total	$ 1,456,920	-	-	-	-	-	-	$ 783,335	-	-	-	-	-	-
EE Indirect Products & Services Total	$ 2,062,971	-	-	-	-	-	-	$ 1,170,051	-	-	-	-	-	-

The Indirect Program budget consists primarily of labor, educational materials, and study costs. Most studies are conducted by outside experts, generally selected through a competitive bid.

Education / Market Transformation Products

The following provides a brief summary of the performance of each education / market transformation product in 2025.

Business Education

The Business Education product creates awareness of energy conservation by providing business customers with information and resources to reduce their business' energy use. The Company provides customers with opportunities to actively learn about and engage in energy efficiency by offering product information at event sponsorships and other onsite outreach, along with print and digital communications to drive overall education and thoughtful messaging.

2025 Product Achievement

The Business Education product slightly underachieved the year-end target of consumer participation/engagement while also coming in under budget. The product finds success engaging with select business customers at sponsored events throughout the year. With over 70 events throughout the year, the team engages with a variety of customers that range from business owners and decision-makers to homeowners and renters. The intention is to drive energy-saving information and education to customers, meeting them at the events and at popular attractions. The product will continue to find ways to target business customers at events and via digital advertising opportunities into the next year.

The product was evaluated with a finalized report shared in January 2025. The report identified outreach and awareness recommendations for the team to focus on. The product took these recommendations and worked to increase target events to reach local business customers and increased digital content driving educational information to businesses in 2025. These recommendations will continue to be leveraged in 2026 planning.

Changes in 2025

There were no changes to this product.

Business Energy Analysis

Business Energy Analysis is an indirect impact product that offers analysis services to identify energy saving opportunities for Colorado business customers. The product includes two different types of assessments: Walk-through energy audits, and Commercial Streamlined Assessments. The reports in these assessments provide varying levels of detailed information about cost and payback, which support the business case for the customer to make energy-efficiency upgrades. Implementation of the energy savings opportunities identified by these assessments is conducted through the Business Energy Assessments product.

2025 Product Achievement

The product underspent its electric and natural gas budgets primarily due to the vendor contract ending and the product entering a re-bid process midway through 2025, which also contributed to reduced participation. At the same time, assessment pipeline volume increased as a result of state mandates and new building performance ordinances and standards. With customers now required to maintain 90 percent LED lighting in their facilities, many sought energy analyses and requested that vendors sign attestation forms verifying their current LED installations. The product team and vendors are working to streamline the experience for customers who need assessments or audits while ensuring compliance with strict building energy codes and building performance standards.

Changes in 2025

There were no changes to this product.

Community Energy Reporting

The focus of the Community Energy Reporting product is to provide aggregated data at the city, county, and state levels in the form of Community Energy Reports, which are published on the Company's website each year by June 1 reflecting the previous year's data. The Community Energy Reports contain a variety of useful data tables such as energy consumption, utility systems characteristics, renewable, demand management, energy efficiency and EV program participation.

2025 Product Achievement

The reports are automatically produced for cities with populations larger than 50,000 residents and counties with populations larger than 100,000 residents. Smaller cities and counties can be added to the annual production upon request, and the Company anticipates significant growth in this product over the next several years. The Community Energy Reporting team made additional enhancements to its business systems, which contributed to a significant increase in data accuracy and stakeholder satisfaction which were reflected in the 2025 Community Energy Reports. The electric and natural gas spend were both under the filed targets.

Changes in 2025

The product was a new offering in 2025.

Consumer Education

The Consumer Education product creates awareness of energy conservation by providing residential customers with information and resources to reduce their homes' energy use. The Company provides customers with opportunities to actively engage by learning more about energy usage in their homes and ways they can save energy and money with Xcel Energy's tools, rebates, and programs. Awareness-driving tactics include sponsored community events with opportunities to engage customers face-to-face, larger sponsorships that provide highly visible in-person and digital messaging opportunities, such as events, sports games, social media, email, website advertising and newsletter outreach with the intention of empowering customers to take action and participate in programs to help them save energy and money.

2025 Product Achievement

The Consumer Education product underachieved its year-end target, and went just over budget due to an increased number of sponsored events added late in the year. The Consumer Education product relies on direct customer engagements to meet participation targets with the intention of meeting customers where they are. The Company sponsored and activated on-site at 74 events in 2025, to engage and connect directly with our customers – allowing the Company an invaluable opportunity to answer questions, receive feedback and help educate. Examples from 2025 where the Company sponsored and were present include: Denver Pride, Cinco de Mayo, both Denver Botanic Gardens and Zoo Free Days, WestyFest, Mile High United Way Turkey Trot, PBS Kids Festival in Grand Junction, and the Thornton Winter Fest.. These in-person engagement opportunities provide the Company with valuable ways to connect with customers at the places they love to be.

The product also supports direct email messages to customers which provide more in-depth messaging around the residential products and services the Company offers.

Changes in 2025

There were no changes to this product.

Energy Benchmarking

The Energy Benchmarking service is a free data aggregation and upload product provided to the Company's electric and natural gas customers seeking to track whole building data. The service allows building owners to receive monthly whole-building energy consumption data for their buildings without violating customer privacy. Once the service is implemented, it continues to upload data automatically to the Environmental Protection Agency's online tool, Energy Star Portfolio Manager.

The product is marketed to larger building customers with multiple premises on their property. It primarily targets customers in those cities with a benchmarking ordinance who are required to report whole building energy consumption data to the cities. Currently, the cities with active benchmarking ordinances are Denver, Boulder, Fort Collins and Aspen, alongside a Colorado statewide benchmarking ordinance that all report annually on June 1st.

2025 Product Achievement

Participation in the product continued to increase due to expanded city ordinances in compliance with the statewide mandate which required benchmarking reporting for buildings 50,000 square feet and larger. The product came in under target for the electric and gas budgets.

There were over 1,400 new benchmarking requests in Colorado in 2025. Continuous efforts were made to upgrade the Company's benchmarking software to accommodate the influx in aggregated whole-building data requests. Additionally, the Company is exploring reductions in administration through a third-party vendor. The Company saw an influx of additional information requests from third-party verifiers due to the new requirement to have Energy Star data verified by a third-party.

Changes in 2025

Community Energy Reporting was no longer a sub-product of Energy Benchmarking in 2025.

Energy Efficiency Financing

Energy Efficiency Financing is an indirect impact product designed to raise awareness of third-party financing options available to residential and business customers to assist with implementation of DSM projects. Financing options are promoted through the Company website, other product collateral, and Company trade partner presentations. Although this product was not directly included in the 2024-2026 DSM/BE Plan, the Company did commit to filing an On-Bill Financing offering as part of the Settlement Agreement in the 2024-2026 DSM/BE Plan, Proceeding No. 23A-0589EG.

Changes in 2025

There were no changes to this product. However, in January 2025, in Proceeding No. 25A-0036E, the Company filed a Tariff On-Bill Financing program with the Commission as agreed to in the Settlement Agreement in the Company's 2024-2026 DSM/BE Plan, Proceeding No. 23A-0589EG. A final decision was received in January 2026 and the Company will be launching its On-Bill Repayment Program in April 2026.

Home Energy Audit

The Home Energy Audit product provides rebates to the Company's natural gas and/or electric customers who receive an in-home energy audit. Considered a gateway to other residential products, Home Energy Audit is designed to encourage customers to understand their home's energy usage and is typically promoted through bundled marketing efforts with other products such as Home Energy Squad and Whole Home Efficiency which can lead to improvements in energy savings in residential homes. An Energy Advising component has been incorporated as a value-added service to customers who are unsure of which next steps to take to achieve their energy goals. There are three types of in-home audit rebates offered through this

product that can earn the customer a rebate: (1) standard audit; (2) standard audit with blower door test; or (3) infrared audit which includes the standard audit, the blower door test, and infrared imaging.

2025 Product Achievement
The Home Energy Audit product fell short of participation targets, despite increased marketing and email campaign efforts for Home Energy Squad and through the network of Trade Partner Auditors. The Company continued to offer audits in combination with a Home Energy Squad visit to increase participation and lead customers to take additional action. The decrease in participation led to the product not meeting spending budgets. Feedback from customers continues to be very positive, and the Company will continue to develop these combined visits to improve customer experience and encourage participation in other DSM products.

Changes in 2025
Since receiving a Home Energy Audit is required to participate in the Whole Home Efficiency product, the addition of Clean Heat bonuses provided a boost to participation in support of the Whole Home Efficiency product.

Partners in Energy
Partners in Energy supports communities in identifying and achieving energy-related targets. The Company works with a third-party implementation partner to provide tools and resources to enable community-driven energy planning and implementation support providing outreach, education, energy and program expertise, community engagement and project management that results in increased participation in energy efficiency and beneficial electrification. Traditional participation in the program spans approximately 24 months but the offering has expanded to provide support to a broader market of communities served by the Company. This includes working with graduate communities to continue their promotion of energy saving opportunities beyond the original 24-month window, working to partner with a community that already has a defined target and needs support to implement a strategy, and providing broader resources for communities to leverage as they work towards clean energy goals. The product has also expanded to support a regional approach (e.g., county-level, or across a group of like-minded cities) to promoting energy conservation. Communities within that region may develop specific plans to leverage the momentum of larger initiatives while focusing on their unique targets and resources.

In addition to energy efficiency and beneficial electrification, communities can incorporate renewables, electric vehicles, and other carbon reduction efforts into their plans. Costs associated directly with incremental participation in direct impact products and services are reflected in those product budgets and not charged to the DSM budget.

Partners in Energy staff work with community teams to develop workplans and conservation promotion materials, identify target markets, and incorporate local resources and communication channels to drive energy efficiency and beneficial electrification. The program continues to support communities in expanding their outreach and educational messaging around clean energy. Support can include helping communities set and track carbon reduction targets and identifying the impacts necessary from energy efficiency. An increasing number of communities are working with the program to deliver educational information and workforce development opportunities to recruit and enhance their local trade network. In addition, the program provides resources to support communities and encourages expansion of their work to drive energy savings and beneficial electrification through networking events, access to subject matter experts, relevant local energy data, online tools, and resources.

2025 Product Achievement
Participation in Partners in Energy was strong, driven by Energy Action and BE planning from new and returning communities. Nine communities started the planning process, six initiated implementation of their energy plans and multiple regional collaboration efforts began. One of these completed plans was a Workforce Electrification Network plan that promotes addressing energy efficiency as the first step towards electrification.

Communities implementing their plans and graduate communities were particularly interested in beneficial electrification, and some also expressed interest in energy resiliency. The product focused on promoting energy conservation to help communities, businesses and individuals prepare buildings for new electrification projects. Many of these graduate communities requested additional support and extended their scope beyond the standard implementation periods. More communities have requested, and received, help from Partners in Energy in reaching out to underserved communities including tabling at events and providing translated materials. There were also regional efforts to help communities seek and coordinate funding from various sources for energy efficiency and beneficial electrification projects. Partners in Energy spent most of the allocated budget in 2025.

Changes in 2025
There were no changes to this product.

EE Evaluations, Measurement and Verification
The Company procures third-party comprehensive product evaluations, including impact and/or process evaluations, of products in the DSM Portfolio. The evaluations identify product strengths as well as opportunities for improvement and enable comparison with industry best practices. In 2025, comprehensive product evaluations were conducted for three products: Insulation and Air Sealing, Lighting Efficiency, and HVAC+R. Process-only evaluations were conducted for the Custom Efficiency and Consumer Education products. Similar to 2024, primary data collection difficulties in the business program resulted in product evaluations that are still being finalized for some of the above products. Consistent with past evaluations, a summary of those results and recommendations will be included in a future DSM Roundtable stakeholder meeting and posted on the Company's website once complete.

In addition to the typical energy efficiency evaluations, the Company, in compliance with Decision No. C23-0413, conducted two projects directed toward evaluation of market-transformation initiatives. The first was an assessment of the gross savings calculation approach for the energy code support products within Business New Construction and Residential New Home Construction. The Company determined that adjusted savings based on the evaluator's recommendations should be claimed by making M&V adjustments rather than technical adjustments to the calculation approach. Second, a project to create a framework for evaluating the market transformation savings from BE measures continued in 2025.

Product evaluation reports are found on the Company's website: Colorado Demand-Side Management | Xcel Energy

2025 Product Achievement
The natural gas EM&V expenditures exceeded the budget due to two factors: a ramp up in natural gas-focused activities that were required (e.g. the BE market transformation framework project) and the BE Plan which included an increased budget to accommodate these anticipated projects. Electric EM&V expenditures were slightly under budget due to fewer traditional EE product evaluations.

Changes in 2025
There were no changes to this product.

DSM Market Research

The Company conducts surveys and studies throughout the year to gauge energy awareness and customer interest around DSM. Internal market research functions are needed to provide overall support for clarifying DSM issues and thoroughly understanding current and potential DSM customers. In 2025, the Company conducted the following general research and analytical services:

- Maintained an Xcel Energy-specific residential customer segmentation model;
- Supported a Product Experience Survey that monitors customer satisfaction by surveying most participants after a rebate has been processed or program participation has been completed;
- Subscribed to E Source Consultative services and research;
- Purchased updated Dun & Bradstreet business customer classification information;
- Continuing Residential Campaign Effectiveness Tracking research.
- Comprehensive Residential and Business potential studies initiated in 2025 and in progress as directed in Decision No. C23-0413.

Market research is used internally by the Company as a resource for planning marketing activities and initiating efforts to reduce the number of non-participants as well as providing research necessary for public-facing filings as directed by regulators.

2025 Product Achievement

In 2025, Market Research was slightly over budget for natural gas and under budget for electric. The spend in natural gas Market Research exceeded its budget to support the required potential studies.

Changes in 2025

There were no changes to this product.

Planning & Research Products

The following provides a brief summary of the performance of each Energy Efficiency planning and research product in 2025.

EE Planning & Administration

EE Planning & Administration is an indirect product covering internal staff managing energy efficiency and beneficial electrification related filings, including the annual DSM-BE Status Report, DSM-BE Plans and Notices, and Strategic Issues proceedings. Additionally, staff performs cost-benefit analyses of all the energy efficiency and demand response products, provides tracking of the energy and demand savings, and provides inputs for the Company's resource plans. Internal staff conduct all planning and implementation of the quarterly DSM Roundtable Meetings and associated filings; and provide management oversight of all evaluation, measurement and verification planning and policies. These staff members work with outside consultants and stakeholders as needed throughout the year. These functions are necessary to ensure a cohesive and high-quality DSM portfolio that meets all legal requirements as well as the expectations of internal and external customers and the Commission.

2025 Product Achievement

In 2025, the Company's EE Planning & Administration expenditures for electric was under budget while natural gas was just over budget for the year. Major efforts included supporting the implementation and ongoing compliance for the Clean Heat Plan and the 2024-2026 DSM-BE Plan.

Changes in 2025

There were no changes to this product.

EE, BE, DR Product Development

The product development process starts with ideas and concepts from customers, regulators, energy professionals, interest groups, and Company staff. The Company's Product Development team identifies, assesses, and develops new energy efficiency products, services, and measures for the Company. This work enables the Company to identify and promote promising new EE products, measures, delivery mechanisms, and other opportunities for its customers.

In 2025, the Company introduced new EE products or measures via 60-Day Notices, managed ongoing pilots, and worked to develop new products and measures that may be introduced through the Company's next DSM plan. A summary of these activities in 2025 follows:

60-Day Notices in 2025

- Heat Savers was added to Residential Demand Response. Heat Savers is a special offer made available for the Company's gas residential customers that are within an area that has capacity constraints on the gas system in the near term, or potential constraints in the future. Once an area is designated as a Non-Pipeline Alternative (NPA) area or is identified with a current or potential future constraint, it will be served by customer programs with a focus to reduce natural gas usage during gas system peak conditions. Within these areas, customers will have the option to enroll in Heat Savers as a standalone offering or combine with AC Rewards.
- AC Rewards was modified to expand its Bring Your Own Thermostat (BYOT) measure to include residential customers in multi-family premises.

Other development efforts

- Appliance standards
- Long term, streamlined engagement with residential customers to help with beneficial electrification
- A more seamless experience for residential customers to replace failed equipment with electric heat pumps
- Commercial & Industrial thermal storage
- Industrial heat pumps
- Commercial envelope measures to prepare buildings for beneficial electrification
- A pilot to test home automation with the SmartThings platform
- Integrated lighting and HVAC controls
- Variable speed air source heat pump controls for demand management
- Additional residential insulation measures
- Non-HVAC beneficial electrification measures
- Dispatchable Distributed Generation
- On-bill financing

2025 Product Achievement

In 2025, the Company's EE, BE, and DR Product Development expenditures were within budget.

Changes in 2025

There were no changes to this product.

Demand Response Program

Demand Response provides utilities with a valuable tool for managing peak demand on the electric system. The Company offered three types of DR products in 2025: (1) Direct Load Control, (2) Interruptible DR, and (3) Non-Dispatchable DR.[14] The Company's DR Programs include participation opportunities for business and residential customers on a Public Service firm demand rate for electric service. DR results for 2025 are shown in Table 26 below.

Table 25: 2025 DR Results (MW)

	Target[15]	Actual
Demand Response (DR) - Summer	628[16]	581
Demand Response (DR) - Winter	301	287

Decision No. C23-0413 directed the Company to achieve total summer and winter demand response reduction targets of 628 MW and 301 MW in 2025, respectively. The Company's Demand Response program overachieved its goals. The portfolio was largely stable in 2025, with incremental growth slightly outpacing program attrition. The Company expects the DR portfolio to increase the available load in the future. The Demand Response programs typically have a longer sales cycle and more customized approach with commercial customers. The Company has been working on new tools and better resources to better meet customer needs. For example, there are new dashboards with valuable information and site visits to help identify curtailment opportunities. The Company has also collaborated with third parties to build a customer pipeline. The residential programs continue to explore and expand partnership opportunities for new and evolving technologies to better support our customers and the grid needs.

Table 26: Demand Response Program[17] – Electric DSM products (Budget to Actual)

	Budgets / Targets					Expenditures / Achievements				
Demand Response Program - 2025	**Electric Budget**	**Incremental Net Gen. kW**	**Total Net Generator kW**	**Net Gen. kWh**	**Electric MTRC Test Ratio**	**Electric Expenditures**	**Incremental Net Gen. kW**	**Total Net Generator kW**	**Net Gen. kWh**	**Electric MTRC Test Ratio**
Critical Peak Pricing	$437,977	4,081	40,294	1,727,959	N/A	$408,713	(22,385)	39,870	674,283	N/A
Electric Vehicle Critical Peak Pricing	$107,397	312	1,185	-	N/A	$79,876	-	562	8,222	N/A
Peak Day Partners	$565,475	2,000	25,000	560,420	N/A	$123,961	-	22,222	166,485	N/A
Peak Partner Rewards	$1,749,467	3,995	38,311	731,402	N/A	$712,371	(252)	10,886	18,401	N/A
Residential Battery Demand Response	$327,949	433	1,016	33,113	1.21	$332,693	17,256	24,463	(66,289)	4.53
Residential Demand Response	$18,004,442	29,870	335,394	173,616	3.16	$16,137,907	32,691	288,673	173,950	3.78
Small Commercial Building Controls	$705,555	3,020	5,020	48,135	2.98	$89,471	-	4,194	429	37.31
DR Program Total	**$21,898,262**	**43,710**	**446,219**	**3,274,646**	**4.08**	**$17,884,992**	**27,310**	**390,869**	**975,481**	**3.98**
Planning and Research										
DR Planning & Administration	$221,200	-	-	-	-	$222,753	-	-	-	-
DR Program Evaluations	$341,232	-	-	-	-	$192,583	-	-	-	-
DR Product Development	$1,519,246	-	-	-	-	$1,333,353	-	-	-	-
DR Planning and Research Total	**$2,081,678**	**-**	**-**	**-**	**-**	**$1,748,689**	**-**	**-**	**-**	**-**
				-						
Demand Management Approved in Other Proceedings										
Electric Vehicle Optimization	$0	3,739	3,739	-	N/A	$954,982	2,293	3,207	-	N/A
Interruptible Service Option Credit	$560,000	654	207,062	-	N/A	$514,321	-	186,649	-	N/A
Demand Management Other Total	**$560,000**	**4,393**	**210,801**	**-**	**N/A**	**$1,469,303**	**2,293**	**189,856**	**-**	**N/A**
DR PORTFOLIO TOTAL	**$24,539,939**	**48,104**	**657,020**	**3,274,646**	**3.73**	**$21,102,984**	**29,603**	**580,725**	**975,481**	**3.47**

[14] See the 2024-2026 DSM-BE Plan. (Proceeding No. 23A-0589EG).

[15] *See Decision No. C23-0413, at ¶ 180 (Proceeding No. 22A-0309EG).*

[16] Cumulative DR achievement.

[17] Table provides the breakout of incremental DR achievement.

Demand Response Products

The following provides a brief summary of the performance of each Demand Response product in 2025.

Critical Peak Pricing

During periods of peak energy demand, such as hot summer days, the electric system may require more power than is typically available. The CPP product provides participants with a price signal to encourage them to reduce their electricity usage during these periods. Under the CPP rate, participating customers receive a discounted demand charge but are subject to higher energy charges during CPP events. CPP events can occur up to 15 times a year during the hours of noon and eight P.M. and may be up to four hours in duration. Participating customers receive day-ahead notification of when "critical peak" days will occur.

To better manage their energy usage during peak events, participants are provided access to their electric load profile data in near-real-time. Access to this data not only allows participants to monitor their performance during events but also provides insight into their energy use throughout the year.

The CPP product is marketed directly by the Company's account management staff and is available to commercial and industrial customers under rate schedules SG, PG or TG who have an existing interval meter.

2025 Product Achievement

During the 2025 control season, the Company dispatched fifteen events in June, July, and August. CPP traditionally dispatches events in the summer but has the option to call winter events. Preliminary results show demand reductions varied from event to event, which is typical performance for a critical peak product, but on average demand reductions per event exceeded the Company's 20 percent load reduction planning estimate during the 2025 control season. The product removed four customers in 2025 and has a current count of 32 enrolled participants for the year. The Company will continue to market the product to qualifying customers.

Customer performance report cards analyzing their 2025 event participation are being compiled in early Q1 of 2026. The goal is to encourage consistent demand reductions across events, so participants will maximize their benefits.

Additionally, the Company hosted a Demand Management webinar to educate customers on demand management and available programs such as Critical Peak Pricing.

Critical Peak Pricing came in under budget for 2025 due to limited marketing resources

Changes in 2025

There were no changes to this product.

Electric Vehicle Critical Peak Pricing

The EV-CPP product operationalizes a tariff rate introduced by the Company as Secondary Voltage Time-of-Use Electrical Vehicles Service ("S-EV-CPP") through Advice Letter No. 1798 to the Public Utilities Commission on May 24, 2019. The Company developed the S-EV-CPP rate to help business customers manage the potential costs associated with charging fleet EVs. A component of this rate includes CPP charges to strongly encourage customers to reduce their usage during periods when forecasts indicate the electric grid will experience high system loads as a percentage of available generation capacity.

2025 Product Achievement
During the 2025 control season, the Company dispatched fifteen EV-CPP events in June, July, and August. EV-CPP traditionally dispatches events in the summer but has the option to call winter events. The product has a total of 18 customers currently enrolled. Since the Company's S-EV rate was introduced in 2022 without the CPP component, product enrollment has declined. This remains a key factor limiting the Company's growth within the program.

The Company ended the year under budget for this product due to lower-than-expected marketing spend. The Company will continue to market the product to commercial customers with electric vehicle fleets. Energy and demand achievements for 2025 were lower than expected due to limited marketing resources.

Changes in 2025
There were no changes made to this product.

Interruptible Service Option Credit
The ISOC product offers savings opportunities for business customers on the ISOC Tariff[18] who can reduce their electric demand when notified by the Company. In return for participating in ISOC, business customers receive a monthly bill credit based on options they elected in the beginning of the year. Participating customers must have a Contract Interruptible Load ("CIL") of 300 kW or more during each of the summer peak season months (June to September).

The ISOC product currently has one service option, the "Within 10-Minute Notice" option. Participating customers that take service on the Within 10-Minute Notice option must provide electrical load relief to Public Service's system in less than 10 minutes. The Within 10-Minute Notice load therefore acts as an operating reserve. This reserve requirement, called the Control Performance Standards ("CPS"), is established by the North American Electric Reliability Corporation ("NERC"). NERC guidelines, combined with Western Electricity Coordinating Council ("WECC") and Rocky Mountain Reserve Group ("RMRG") guidelines, require that Public Service always carry approximately 400 MW of operating reserves, of which 50 percent must be online and spinning. The remaining reserves can be offline quick-start units or Within 10-Minute Notice ISOC load. If the system does not have sufficient quick-start units to meet 50 percent of the reserve, the Company will need to carry more than 50 percent as online and unloaded spinning capacity. This is undesirable due to the hourly cost associated with carrying spinning reserves. Public Service can treat all subscribed Within 10-Minute Notice ISOC load as offline operating reserves, allowing the Company to reduce its level of spinning reserves significantly.

Intermittent generation resources also play a role in the evaluation of the ISOC product because they contribute to the system's operating reserve requirement via the CPS. The Company meets this reserve requirement by maintaining enough 30-minute reserve capability to cover the corresponding amount of generation in intermittent resources. The ISOC product helps meet this standard because it is a source of reserve capability available within 10 minutes. Public Service anticipates it will continue to add intermittent renewable generation capacity into the Company's resource portfolio. Thus, ISOC will continue to be a valuable resource as the Company integrates higher levels of variable output generation.

Beyond meeting operating reserves requirements, the Within 10-Minute Notice ISOC option can also be called upon to meet constraints on the Company's generation and transmission system by reducing peak demand requirements. These peak demand periods are classified as Economic, Capacity, or Contingency events - and are thoroughly defined within the ISOC Tariff.

[18] Advice Letter No. 1524 (Second Amended); Electric Tariff Sheet No. 90.

By providing a substitute for constructing new, supply-side resources, specifically a combustion turbine, the ISOC product provides a cost-effective addition to Public Service's resource portfolio. Although there may be years where the product is triggered less frequently, ISOC still carries significant value by contributing to the Company's reserve margin requirement and ensuring the reliability of the electric system.

2025 Product Achievement
During the 2025 control season, the Company dispatched one ISOC curtailment event in August. The product did not add any new participants in the year. The product ended the year with 67 total participants. Of those, 66 participants are enrolled into Part B while one participant is enrolled into Part C of the ISOC tariff.

The Company ended 2025 under budget for Administrative costs associated with the product. The Company will continue to promote ISOC to improve total available demand reduction for the system.

The Company finished developing an internal database to maintain all relevant details associated with Remote Terminal Units ("RTU") which are installed onsite for ISOC customers. The database efficiently tracks RTU, technological, and customer details to help Load Management Analysts and Field Engineers keep track of maintenance.

The Company developed a new software tool internally known as the "CILculator" to quickly calculate a customer CIL based on specific date ranges. The CILculator will not only compute the CIL but also provide comprehensive load data (kW) and graphical visuals. This tool has been leveraged to communicate CIL numbers to current customers and show potential CIL metrics to potential customers.

Changes in 2025
There were no changes to this product.

Peak Day Partners
PDP provides the Company with an additional power purchase resource to manage system requirements more efficiently during periods of high demand, as well as providing customers with the option of receiving pricing associated with energy supply markets during such periods. The PDP product offers commercial and industrial customers a bid for a level of demand they are willing to reduce, at times of system peaks. The Company will send offers to participating customers for a specific load reduction amount at a given price and a specific date and time. Customers will have the option to accept, decline, or provide a counteroffer. If accepted, the customer will be responsible for curtailing load to meet the accepted demand reduction during the specified hours. This is a voluntary participation product and there is no penalty for non-participation.

2025 Product Achievement
The PDP product finished 2025 with four enrolled participants. Product participation is not in line with projections while demand reduction achievements are below target as the average participant is indicating lower load reductions than forecasted. In 2025 there were twelve accepted control events.

The product ended the year under budget due to a low number of events called and accepted, as well as no growth in the product in 2025.

Changes in 2025
There were no changes to this product.

Peak Partner Rewards

Customers who participate in the PPR product agree to reduce their electricity use at the Company's request during these periods. The PPR product is available to all business customers that agree to reduce usage between the hours of 12 P.M. and 8 P.M. by a minimum of 25 kW.

2025 Product Achievement

During the 2025 control season, the Company dispatched ten PPR events from June to September and one in December. PPR traditionally dispatches events in the summer but has the option to call winter events. PPR finished 2025 under budget, reflecting underachieved demand targets.

No new participants were added to the product in 2025. Three participants unenrolled. The product ended the year with 28 total participants. The Company will continue to market the product to qualifying customers.

Customer performance report cards analyzing their 2025 performance are being compiled in early 2026. The goal is to encourage participants to achieve deeper demand reductions so participants can maximize the incentives earned through PPR, while also resulting in more consistent event performance.

Additionally, in 2025 the Company hosted a Demand Management webinar to educate customers on demand management and available products such as PPR.

Changes in 2025

There were no changes to this product.

Residential Battery Demand Response

RBC was originally filed in the Company's 2022-2025 Renewable Energy Plan ("RE Plan").[19]

RBC is focused on testing the ability of a customer's home battery to provide demand response services such as peak load reduction and solar time shifting. Participants receive an upfront enrollment incentive and annual payment for five years in exchange for allowing the Company to use 60 percent of their battery's available capacity for up to 60 events per year. Product incentives are accounted for in the Company's RE Plan and are paid for by the Renewable Energy Standard Adjustment. This product is one of several around the country that allow the customer to utilize their own battery to participate in a utility-managed demand response offering.

2025 Product Achievement

RBC has been a popular product among customers. The Company saw a steady rate of application submissions upon reopening at the beginning of 2025 and by the end of the year had approximately 24 MW of total storage capacity participating. By the end of 2025 there was 42 MW of total applications submitted to the product, 24MW of those were completed enrolled applications. The product remained within the filed budgets.

The product dispatched 42 load control events testing seven use-cases over the course of the year. The Company is conducting measurement and verification of the product to evaluate battery performance and the customer experience with the results expected in 2026.

[19] Proceeding No. 21A-0625EG.

Changes in 2025
Following the approval of the reallocation of funding in the Company's 2022-2025 RE Plan[20], RBC reopened with an additional rebate budget of $6,788,470 for the 2025 program year. The incentive level was also modified from $500 to $350 per kW discharge power. With all rebates being caped at a maximum of $5,000.

Residential Demand Response
The Company has three residential demand response products:

- Saver's Switch® is a demand response offering that provides participating residential customers, with central AC, an annual bill credit on their bill in exchange for allowing the Company to control their AC during times of peak demand.
- AC Rewards is a demand response offering that uses smart-communicating thermostats for reducing AC load during a control event. Participating customers receive incentives for enrolling eligible thermostats in AC Rewards. Customers also receive annual bill credits for their participation. Unlike Saver's Switch®, the AC Rewards participants can opt out of a control event unless a mandatory event is called.
- Smart Water Heaters is a demand response offering where customers installing qualifying electric heat pump water heaters capable of receiving control signals from the utility are eligible for enrollment.

2025 Product Achievement
Overall, the product exceeded forecasted participation targets and was slightly under budget for the year.

In 2025, the Company continued a maintenance replacement effort for Saver's Switch® devices in the field more than 15 years old. Most of the switches deployed were replacements of existing outdated equipment.

With the strong marketplace presence of Saver's Switch®, approximately half of the new AC Rewards participants in 2025 were previously participants in, and removed from, the Saver's Switch® offering. AC Rewards' participation continued to show healthy participation, primarily through the Bring Your Own Thermostat ("BYOT") enrollments while also seeing consistent participation through the free-to-the-customer direct installation channel.

The Company's Smart Water Heater product launched in 2021 but has encountered difficulties in gaining participants. The Company is currently investigating how to proceed with the product in the future.

Changes in 2025
As mentioned earlier in the Product Development section, there were 60-Day Notices in 2025. The Company added to Residential Demand Response for natural gas residential customers who are within an area with capacity constraints on the natural gas system in the near term or potential constraints in the future. Once an area is designated as a Non-Pipeline Alternative area or is identified with a current or potential future constraint, the area will be served by customer programs with a focus on reducing natural gas usage during gas system peak conditions. Within these areas, customers will have the option to enroll in Heat Savers as a standalone offering or combine with AC Rewards.

Additionally, AC Rewards was modified to expand its BYOT measure to include residential customers in multifamily premises. These changes will be implemented in 2026 as a result of the 60-Day Notice issued in November 2025.

[20] See the Unopposed Motion to Modify Decision No. C22-0678 and Associated Settlement Agreement, as filed in Proceeding No. 21A-0625EG on November 22, 2024, and approved through Decision No. C24-0894.

Small Commercial Building Controls

The Small Commercial Building Controls product provides simple demand management solutions that are more accessible to small commercial customers than the Company's larger performance-based demand response products. This product currently uses smart-communicating thermostats to reduce AC load during a control event, delivered through a Company provided third-party installer. Participating customers receive an annual bill credit for their participation. The product continues to explore additional dispatchable demand response measures as they become more available.

2025 Product Achievement

The product continued to see slow growth in 2025 due to challenges recruiting and enrolling new participants. With fewer thermostats installed than anticipated, the product budget and achievements were below target.

Changes in 2025

There were no changes to this product.

Targeted Demand Areas

Targeted Demand Areas ("TDAs") are a concept to increase customer-facing products and resources in a specific area that is served by an electrical feeder/bank that is forecast to be overloaded in a time frame of five years or more and does not have a capital distribution project identified. The intention is to increase energy efficiency, demand response, and demand management technologies to eliminate the capacity shortfall and avoid the need for an infrastructure project.

2025 Product Achievement

The Company created a list of five different TDAs that were filed in the Company's 2025-2029 Distribution System Plan, Proceeding No. 24A-0547E, to investigate. Of those, due to changes to the maximum allowable load of FRUI_TR1, it is now showing overload in 2026 rather than the previously shown 2031. Nevertheless, the Company decided to keep FRUI_TR1 in the TDA analysis as the initial overload is relatively small and could be a good opportunity for additional learning. The table below highlights the feeders and banks of interest.

Table 27: TDA Device List

Device ID	Device Type	Division	Season	First Year of Risk
ADOB_TR1	Bank	Western	Summer	2033
IDAH2944F	Feeder	Front Range	Winter	2033
FRUI_TR1	Bank	Western	Both	2026
GJCT1104W	Feeder	Western	Summer	2030
ALLI_TR2	Bank	SW Metro	Winter	2031

To support TDAs, the Company has built additional functionality into the existing customer management system. The additional functionality will enable tracking of unique measures applied to the TDA with a corresponding location. This will support TDAs and other initiatives the Company is working on that require unique measures that may or may not be in DSM, measures that are inside of DSM but applied in a different way, or needs to have a specific location grouping to appropriately track the impact.

In addition, the Company has worked on a more proactive approach to identifying managed EV charging opportunities on forecasted constrained feeders to move charging away from constrained times. This focuses on providing adequate incentives to customers based on the EV impact on the respective feeder. The benefit of this for TDAs is that it may enable the TDA efforts to focus on other end-use loads impacting the constraints.

Because a TDA is a long-range forecast based on several different assumptions, a process to evaluate and track changes to load in an area of concern is currently being developed. The distribution forecasts used for the TDA evaluation started with forecasted beneficial electrification and omitted forecasted energy efficiency and demand response capabilities to establish a baseline. This result makes the impact of customer products more visible and helps simplify the analysis. To accurately assess customer load impacts, the Company is developing a process to track EE and DR participation on the respective feeders and banks for both the TDA effort and DSM growth. Due to the longer timelines associated with a TDA, there is potential for constraints to shift, increase, decrease, or even become eliminated over time in response to changes to customer loads. This may require the Company to evaluate the distribution feeder load as well as customer program adoption annually and adjust resources as required.

Beyond the traditional measures the Company currently has available, there are additional measures and technologies that could be pursued and are being investigated through other initiatives that can help TDAs. The primary technology of interest is smart panels and are being evaluated through various pilots the Company is actively working on. Smart panels have a capability to be grouped together on a single feeder/bank, and load limits can be established such that the panels will reduce loads from individual buildings as required to achieve the aggregated load limit. This has potential to be a long-term solution for TDAs as the technology claims to be minimally disruptive to the customer and can ensure that the ability to reduce load is available over the course of the capital deferral period. Smart panels will be continue to be evaluated and will be incorporated into TDAs if the technology proves to be useful and cost-effective for the application.

The Company reviewed relevant electrical load information for the feeders and banks and began the analysis to solve for the first year of risk. The analysis focused on six main components on the first year of overload: the time of day when the overload occurs, the season, the number of consecutive hours of overload, the total number of hours of overload, the year of risk, and the magnitude of overload. For context, some information about each criterion is listed below with a table summarizing the findings.

Average Time of Constraint: This allows the Company to determine which customer class and resources have the highest likelihood of being available. For example, many commercial businesses have typical office hours that end around 5-6 pm so load shed required after this time may be significantly reduced in those businesses.

Season: Summer and winter end uses and resources will be different. Saver's Switch is only applicable to air conditioning units whereas smart thermostats may be leveraged year-round.

Consecutive Hours: This aids in determining how long events could be. If the consecutive hours become large enough, certain technologies/products may not be as relevant or will require larger participation with multiple groups to achieve the required reductions.

Hours of Constraint: Provides the total number of hours events will need to be called. If the total number of hours becomes large enough, the Company will need to evaluate what a reasonable request from customers can be and possibly seek to add additional participation to spread the events across more customers.

First Year of Risk: This is considered the immediate task to solve. Each feeder is forecasted to increase in shortfall, but it is unreasonable to try and solve for the final year without incrementally gaining flexible load resources. As mentioned previously, the forecasted values can change and must be monitored as the TDA progresses to ensure resources are acquired and paid for in appropriate quantities and time.

First Year Maximum Overload: If the Company can meet the required maximum shortfall of the year, then any shortfall less than that can also be met.

Table 28: TDA Device List Main Components

Device ID	First Year Average Time of Constraint	Season	First Year Consecutive Hours	First Year Hours of Constraint	First Year of Risk	First Year Maximum Overload (kW)
ADOB_TR1	9:00 PM	Summer	1	1	2033	92
IDAH2944F	8:00 PM	Winter	1	1	2033	176
FRUI_TR1	8:00 PM	Summer	1	1	2026	37
GJCT1104W	9:00 PM	Summer	1	3	2030	88
ALLI_TR2	6:30 PM	Winter	2	4	2031	680

For the summer peaking constraints, the Company has been considering that it is reasonable to assume air conditioning load would be utilized and therefore could be reduced. The Company's Saver Switch offering is an effective measure to address that load. The table below is an analysis on the existing Saver's Switch load available and how much additional would be needed.

Table 29: Summer Peaking TDA Device Analysis

Device ID	Commercial Customer Count	Residential Customer Count	First Year of Risk	Existing Saver Switches	Estimated Existing Saver Switch Load Reduction (kW)	New Saver Switch Needed
ADOB_TR1	540	1878	2033	62	87	5
FRUI_TR1	91	1420	2026	101	142	0
GJCT1104W	383	591	2030	4	5.6	59

For the two devices that are winter peaking, the solution will need to be different based on different seasonal customer loads and the effects of BE on the forecast. The primary end-use of interest for the TDAs that the Company is currently considering is electric space heating. To address this load, smart thermostats may adjust space temperature setpoints in a more traditional style DR event, even though the Company currently does not have a product focused on electric space heating. For the review of smart thermostat devices, the estimated summer peak coincident demand value utilized for DSM was used. This is due to having limited electric winter DR data and is a conservative assumption if the distribution peak occurs when customers have heat pumps operating at a modest efficiency. If the overload occurs when heat pumps are not operating due to outdoor air temperatures being too low, then customers who have electric resistance heat will have larger load shed opportunity with smart thermostats. It is also important to note there may be opportunities to promote upgrading customers to a cold climate heat pump if the benefits align with the distribution peak. The table below offers visibility into the winter peaking devices as concerns smart thermostats.

Table 30: Winter Peaking TDA Device Analysis

Device ID	Commercial Customer Count	Residential Customer Count	First Year of Risk	First Year Overload (kW)	Estimated Smart Thermostat DR Value (kW)	Smart Thermostats Needed
IDAH2944F	667	1755	2033	176	1.164	152
ALLI_TR2	2513	19560	2031	680	1.164	585

Based on the analysis, the Company is considering to address FRUI_TR1 first by utilizing existing Saver's Switch equipment in the area to reduce load. Additional Saver's Switch, or other residential DR technology, could be utilized to ensure the load reduction is met with enough confidence. To address the other two summer peaking devices, the Company may monitor the distribution load and leverage the existing Saver's Switch for the bulk system. As the first-year shortfall gets closer and the value is more refined, the Company intends to assess whether additional switches or other technology should be utilized, specifically for GJCT1104W.

For the winter peaking devices, the Company intends to continue the monitoring of the TDAs and assess the required implementation path once the actual capacity shortfall is better refined. In the interim, the Company intends to continue to promote smart thermostat adoption in these areas.

Changes in 2025
There were no changes to this product.

Evaluation, Measurement, and Verification: 2025 Results

Background

An Evaluation, Measurement, and Verification (EM&V) Plan is necessary to help ensure that Public Service's energy efficiency (EE) and beneficial electrification (BE) programs deliver reliable energy and demand savings and to improve overall program design and operation. Public Service developed its EM&V Plan to evaluate, measure, and verify savings for EE and BE products during and after each performance year, in order to confirm that savings and technical assumptions are accurate. The robustness of any EM&V Plan must be balanced against the cost of performing EM&V, keeping in mind the objectives of ensuring accurate savings calculations while keeping expenditures prudent and maintaining the cost-effectiveness of programs.

Description of Process

Public Service uses a variety of providers to conduct its measurement and verification activities. In 2025, measurement and verification for the majority of direct-impact prescriptive products was conducted by a verification contractor, Resource Innovations. For other products, such as Residential New Home Construction, Whole Home Efficiency, and Business New Construction, the third-party product implementer verified all of the installations to ensure that reported gross savings were accurate. Custom projects were verified through internal engineering reviews, as described below.

The Company's EM&V approach includes both performance year and post-performance year activities. Performance year activities are conducted on an ongoing basis during the reporting year and include rebate application validation and ongoing M&V. Post-performance year activities occur in the year following the reporting year and include all comprehensive product (process and impact) evaluations. Each of these EM&V activities is described in more detail below.

Performance Year EM&V Activities

- **Rebate Application Validation** takes place on a daily basis during the program year and involves auditing all rebate applications received by the Company. The Company's Rebate Operations Department has a two-step process (described in the EM&V section of the 2024 - 2026 DSM + BE Plan). The first step entails validating every application for accuracy and completeness as it is received prior to processing. In the second step, all rebates that have been entered into a tracking system are audited each day prior to issuing a rebate. The objective of this validation is to ensure that the rebate forms and the reported gross savings that are entered into the Company's databases are as accurate as possible and that customers are receiving the correct rebates.
- **Ongoing Measurement and Verification** is conducted with the primary objective of ensuring that the gross energy and demand savings reported by the Company are accurate. Ongoing M&V takes place during and just after the performance year. Ongoing measurement and verification of savings differs for prescriptive, custom, load management, and pilot products. For direct impact prescriptive products, Public Service contracts with third-party verification contractors and product implementers to perform M&V. Custom projects are verified through either engineering reviews of savings or through pre- and post-metering, depending on the size of the savings. The following sections describe the general M&V methods that have been used for prescriptive, custom, load management, and pilot products.
    - For Prescriptive products, the verification activities follow a Deemed Savings approach, where the primary goal is to conduct field inspections for a sample of projects to

determine that the measures are properly installed and have the potential to generate savings. The contractor selects a statistically valid number of projects to verify through field inspections or phone surveys. The sample size is designed to achieve accuracy levels of between 10 percent and 20 percent given a confidence level of 90 percent around the "realization rate" and is weighted to select larger projects. Inspection parameters gathered onsite will vary based on the product and sector but will generally confirm that the installed equipment matches equipment listed on rebate application. If they don't match, the product's reported savings are adjusted using the realization rate which reflects the actual results of these inspections.

- For Custom products, the M&V process depends on the size and scope of the project. Each project is typically pre-approved through an engineering analysis performed by one of the Company's internal energy efficiency engineers. Within the initial engineering analysis, the expected project savings and payback are calculated using technical assumptions that fit the specific measure(s) being implemented. Depending on the size of the project, these calculations are then reviewed by a second internal energy efficiency engineer and/or manager and a random sampling is sent for third-party review. After installation of the efficiency measure, an internal engineer reviews the efficiency measure invoices to determine if the project savings remained within ± 10 percent of its original scope. If the project did not remain within scope, then the project is re-analyzed. For projects with savings greater than or equal to 1 GWh and/or 20,000 Dth, pre- and post-installation metering is performed for a minimum of two weeks to measure and verify savings. For all metered projects, the analysis of the metering data is conducted by one of the Company's internal energy efficiency engineers, and then reviewed by a team of internal engineers and a manager. For all custom projects, installation and realization rates of 100 percent are applied and a net-to-gross of 87 percent is used.

- For Holistic products, which bring together measures from a variety of products into more comprehensive offerings, the Company applies the M&V results for their relevant end-uses in order to arrive at verified savings.

- For direct impact Pilot products, the M&V treatment depends on the measures or services being tested. Often, additional testing beyond that performed for prescriptive or custom products is required. Typically, a control group is established and then a third-party contractor compares the results from the test group to those in the control group.

Post-Performance Year EM&V Activities

- **Comprehensive Product Process and Impact Evaluations** are conducted periodically for individual products to assess their overall effectiveness and to determine what improvements or other changes should be implemented in the future. The objectives of the process evaluation include: determining customer satisfaction with the product; identifying the populations that participate in the product and target markets that are potentially receptive, but do not currently participate in the product; identifying areas where the product, processes, or marketing could be improved; quantifying the product's market saturation levels; suggesting appropriate rebate design; and determining attribution factors, such as free-ridership and spillover. The objectives of the impact evaluation include estimating net product impacts. These evaluations do not verify the savings of a specific performance year and are not applied retrospectively to performance year activities. Comprehensive evaluations are not conducted on every product each year, but instead are staggered over several years in order to comprehensively evaluate most of the portfolio of products.

Outline of Gas M&V Requirements

The Commission has provided overarching guidance on the requirements for Public Service's EM&V activities in the Gas Rule (4 Code of Colorado Regulations (C.C.R.) 723-4-4755.

The Gas Rule contains the following requirements:

4755. Measurement and Verification.

(a) Each utility shall implement a measurement and verification (M&V) program to evaluate the actual performance of its DSM program. The utility shall present its M&V plan as a part of its DSM plan application, pursuant to rule 4753, and shall include the complete M&V evaluation results with its annual DSM report in those years when the M&V is conducted.

(b) As a part of its M&V process, the utility shall, at a minimum, design an M&V plan to evaluate the effectiveness of the actual DSM measures and programs implemented by the utility. The M&V plan shall address: sampling bias; a data gathering process sufficient to yield statistically significant results; and generally accepted methods of data analysis. The M&V plan shall also include an evaluation of free ridership, spillover, and the net-to-gross ratio. The M&V evaluation shall be implemented at least once per DSM plan period. Subsequent DSM plan applications shall reflect the results of all completed M&V evaluations.

(c) The M&V evaluation shall, at a minimum, include the following:

  (I) An assessment of whether the DSM programs have been implemented as set forth in its Commission approved DSM plan;

  (II) A measurement of the actual energy savings for each DSM program, in dekatherms per dollar expended and in total dollars, and a comparison to the corresponding utility projections in the approved DSM plan;

  (III) To the extent feasible, an assessment of the period of time that each DSM measure actually remains in service, and a comparison to the corresponding utility projections in the approved DSM plan;

  (IV) A summary of the actual benefit/cost ratio for each DSM program within the approved DSM plan;

  (V) An assessment of the extent to which education and market transformation efforts are achieving the desired results; and

  (VI) Recommendations for how the utility can improve the market penetration and cost effectiveness of individual DSM programs.

In compliance with these requirements, Public Service has applied the following concepts to its EM&V Plan:

- The ongoing M&V Plan will be conducted annually for all products. Comprehensive evaluations will be conducted on a staggered schedule over several years.
- The ongoing M&V Plan results will be reported with each annual DSM Status Report.
- For products that use a sampling methodology for M&V, the Plan will address sampling bias and all samples will be designed to yield statistically significant results.
- For products that are selected for a comprehensive evaluation, an evaluation of free ridership, spillover, and the net-to-gross ratio will be included as a study objective.
- Subsequent DSM Plan applications shall reflect the results of ongoing M&V, results of completed comprehensive evaluations, and results of any other DSM studies that are reviewed.
- The annual M&V evaluation report will include an assessment of whether the DSM products have been implemented as set forth in the Commission-approved Plan.

M&V Assessment Year & Technical Assumptions

Beginning in 2016, the Company used the November 1 – October 31 time period to collect the M&V data utilized in the DSM Annual Status Report. This November through October M&V data collection time period was used for 2025 results and will continue to be used going forward.

For the 2025 Plan year, the 2024-2026 DSM/BE Plan technical assumptions, and subsequent 60-Day Notice changes, were applied to calculate net savings. All savings achieved in 2025 have the realization and installation rates applied to them resulting from M&V conducted for the 2025 M&V assessment period.

Use of Resource Innovations Verification Results

In its recent DSM Plans, Public Service has shifted many of its products from focusing on single end-uses to more holistic offerings. In order to properly and accurately perform the measurement and verification of the prescriptive measures within these holistic products, this analysis applied the end-use realization rates, as determined by Resource Innovations, to the relevant measures within the holistic products. As a result, it is no longer straightforward to present these realization rates at a product-level. For continued transparency, Public Service presents the following realization rate results as determined by Resource Innovations based on their sampling and inspection efforts.

Table 31: Resource Innovations' 2025 Realization Rate Results

Products Sampled	Confidence / Precision / Cv	Sample Size	kW RR	kWh RR	Therm RR
Business End-Uses					
Compressed Air Efficiency	90 / 20 / 0.40	4	100.0%	100.0%	
Cooling Efficiency	90 / 10 / 0.40	41	100.0%	100.0%	
Energy Management Sys.	90 / 10 / 0.40	4	63.3%	52.4%	
Heating Efficiency	90 / 10 / 0.40	28	100.0%	100.0%	100.0%
Lighting Efficiency	90 / 10 / 0.40	42	98.4%	98.4%	

Motor & Drive Efficiency	90 / 10 / 0.40	33	100.0%	100.0%	
Refrigeration	90 / 20 / 0.40	9	100.0%	100.0%	
Small Business Lighting	90 / 10 / 0.40	10	100.0%	100.0%	
Residential End-Uses					
Evaporative Cooling	90 / 20 / 0.40	11	100.0%	100.0%	
Insulation/Air Sealing	90 / 10 / 0.40	11	100.0%	100.0%	100.0%
Refrigerator Recycling	90 / 10 / 0.40	11	100.0%	100.0%	
Residential Heating	90 / 10 / 0.40	43	100.0%	100.0%	100.0%
Smart Thermostats	90 / 10 / 0.40	11	100.0%	100.0%	100.0%
Water Heaters	90 / 20 / 0.40	11	100.0%	100.0%	100.0%

2025 M&V Results

Portfolio Results

With its best efforts, Public Service achieved energy efficiency portfolio realization rates of 99.0 percent for electric demand, 99.1 percent for electric energy, and 100.0 percent for natural gas energy in 2025. Applying the results to the portfolio's gross savings, the Company achieved verified energy efficiency savings of 92,232 net generator kW, 450,783,276 net generator kWh, and 576,060 net Dth in 2025.

Public Service achieved beneficial electrification portfolio realization rates of 92.6 percent for electric energy and 92.7 percent for natural gas energy in 2025. The Company achieved verified beneficial electrification achievements of 226,777 net Dth of savings, causing an increase in electric consumption of 36,752,745 net generator kWh.

Product Results

The following paragraphs provide the M&V activities and results for each of the DSM products offered by the Company in 2025. All M&V activities followed the processes described above and outlined in the M&V Plan filed with the 2024-2026 DSM/BE Plan, unless noted below. Where sampling was used in the M&V process for prescriptive measures, the achieved precision and confidence level is provided.

Business Program

Business Energy Assessments

The Business Energy Assessments product offers study funding and electric and natural gas implementation rebates to commercial and industrial customers who improve their building performance through an energy assessment. This product combines and expands on the Recommissioning product and engineering assistance offerings included in previous DSM Plans. For measurement and verification purposes, the respective approved technical assumptions and realization rates were applied to each end-use.

Business HVAC+R Systems

This product combines Heating Efficiency, Motor & Drive Efficiency, Cooling Efficiency, and Commercial Refrigeration products into a single marketing platform, to better align with products and technologies in market. The Business HVAC+R Systems product continues to offer both prescriptive and custom rebates in each of the end-use measure groups. Resource Innovations performed sampling and inspections at the prescriptive end-use measure (Heating, Cooling, Motors & Drives, and

Refrigeration) level. For measurement and verification purposes, the end-use realization rates were applied to the applicable individual measures within this product offering.

Compressed Air Efficiency

The Compressed Air Efficiency product offers prescriptive, custom, and study rebates. M&V of the prescriptive component of the product was performed by Resource Innovations, following the prescriptive protocols described above. Resource Innovations performed field inspections of installed energy efficient equipment at randomly-selected participant locations to verify key savings factors. Custom measures were reviewed by internal engineers following the custom protocols described above.

Custom Efficiency

The Custom Efficiency product offers custom rebates. All Custom projects were reviewed by internal engineers following the custom protocols described above.

Data Center Efficiency

The Data Center Efficiency product offers rebates for study-driven and non-study-driven prescriptive and custom projects. The savings achieved in 2025 came from study-identified custom measures. As a result, Resource Innovations did not perform site verifications for this product in 2025. All Custom measures were reviewed by internal engineers following the custom protocols described above.

Energy Management Systems

The Energy Management Systems product provides custom rebates. Measurement and verification of this product follows the custom protocols. All projects were reviewed by internal engineers following the custom protocols described above.

LED Street Lighting

The LED Street Lighting product captures energy savings for local municipalities on the Street Lighting Service (SL) Rate achieved by replacing legacy Company-owned streetlights with LED fixtures.

Lighting Efficiency

The Lighting Efficiency product offers prescriptive, custom, and study rebates. In 2025, M&V of the prescriptive component of the product were performed by Resource Innovations, following the prescriptive protocols described above. Resource Innovations performed prescriptive field inspections of installed energy efficient equipment at randomly-selected participant locations to verify key savings factors. Custom measures were reviewed by internal engineers following the custom protocols described above.

New Construction

The New Construction product offers prescriptive Energy Efficient Buildings and custom Energy Design Assistance rebates. Measurement and verification are performed on all New Construction projects, whether prescriptive or custom. All adopted measures received visual verification. This information was used in our savings reports and for rebate payment. Since all project savings are calculated based on independent verification, this product has a realization rate of 100 percent.

Self-Direct

The Self-Direct product offers custom rebates. The product was measured and verified using individualized customer-developed and Public-Service approved M&V Plans. All measurement and verification are required to be performed in accordance with the International Performance Measurement

and Verification Protocol guidelines. Upon project completion, participants submitted project completion reports that include raw metering results and engineering calculations to demonstrate actual energy and demand savings based on pre- and post-monitoring results. All projects were reviewed by internal energy efficiency engineers and/or managers, depending on their size. The rebate amount was based on these results.

Strategic Energy Management

The SEM product offers visualization and analysis of real-time energy data from across a customer's facility to capture low-cost recommissioning opportunities as well as behavioral and operational energy savings. All SEM projects were reviewed by internal engineers following the M&V processes as described in the 2024-2026 DSM/BE Plan.

Residential Products

Energy Efficient Showerheads

The Energy Efficient Showerheads product provides customers with free showerheads, a kitchen faucet aerator, and bathroom faucet aerators. Public Service performed a phone survey of a random sampling of customers who received a free showerhead and aerators.

Home Energy Insights

Home Energy Insights (formerly Energy Feedback Residential) is a behavioral conservation product. The product provides targeted direct mail, email, and other messaging to a designated group of residential customers, giving them specific information and recommendations on ways to reduce their energy consumption. Measurement and verification of this product is performed by the third-party implementer.

Home Energy Squad

The Home Energy Squad product offers installation services and discounted equipment to residential customers. The third-party implementer performs measurement and verification of this product.

Home Lighting & Recycling

The Home Lighting & Recycling product provides prescriptive point-of-sale rebates to customers who purchase qualifying LED light bulbs. In 2025, Resource Innovations performed the Home Lighting & Recycling product measurement and verification. The verification process consisted of cross-checking Public Service's tracking databases with a sample of monthly or weekly invoices and invoice details from various manufacturers submitted to retailers.

Insulation & Air Sealing

The Insulation & Air Sealing product provides prescriptive rebates to customers who add insulation to their homes. In 2025, M&V of this product was performed by Resource Innovations, following the prescriptive protocols described above. Of these projects, Resource Innovations performed field inspections of installed energy efficient equipment at randomly-selected participant locations to verify key savings factors.

Multi-Family Building Efficiency

The Multi-Family Building Efficiency product offers the residential multi-family housing market energy assessments, direct-install of energy savings measures, and custom projects. The third-party implementer is responsible for the measurement and verification of the product. This product follows the Company's standard prescriptive product measurement and verification process.

Refrigerator & Freezer Recycling

The Refrigerator & Freezer Recycling product provides a rebate to customers who retire their old, inefficient, but operational refrigerators and freezers. In 2025, M&V of this product was performed by Resource Innovations, following the prescriptive protocols described above. To verify these results, Resource Innovations performed phone surveys of 11 randomly-selected participants and confirmed that the old refrigerator or freezer was operational and removed from the home as reported.

Residential Heating & Cooling

The Residential Heating & Cooling product provides incentives to the Company's customers who purchase a variety of qualifying heating and cooling equipment for residential use, including evaporative coolers, heat pumps, natural gas furnaces, electric heat pump water heaters, and smart thermostats. In

2025, M&V of these offerings was performed by Resource Innovations, following the prescriptive protocols described above.

Residential New Home Construction

The Residential New Home Construction product offers prescriptive rebates. All homes rebated through this product were subject to verification by a qualified Home Energy Rating Service ("HERS") Rater and their associated Residential Energy Services Network Provider. The HERS Rater completed a minimum of two site visits to each home during the construction phase. Hundreds of data points are collected and submitted for each home, including the duct blaster test results and the final HERS rating. Upon completion, RSR reviewed each home and its HERS rating to confirm the accuracy of the energy modeling. Energy saving impacts for each home rebated were calculated based on the actual construction as compared to the reference (baseline) home for that particular jurisdiction. As a result, the realization rate for this product is 100 percent.

School Education Kits

The School Education Kits product provides curriculum and educational materials to teachers and efficiency measures to school children to teach them more about energy efficiency. Product administration, measurement, and verification for School Education Kits were conducted by the third-party vendor which used parental surveys to determine whether measures were installed in the home.

Whole Home Efficiency

This product provides prescriptive rebates to residential customers. The third-party implementer performed verification of home improvements, including a blower door test to verify the natural air changes per hour, a Combustion Appliance Zone test, and inspections of all work performed. Due to the extensive testing performed on each home, this product is assumed to have a realization rate of 100 percent.

Low-Income Products

Energy Savings Kits

The Energy Savings Kits product provides energy efficiency kits to income-qualified customers. This product was implemented by a third-party provider who identified income-qualified customers to receive kits. Phone surveys were conducted to determine those customers who received a kit and the associated installation rates.

Income Qualified Home Energy Squad

The IQ Home Energy Squad® product provides concentrated outreach and education and will provide a critical service to participating IQ customers. Participants receive basic energy saving measures and help identifying what more extensive projects need to be completed in a home to save additional energy and properly prepare to convert to electric heating technologies. The product offers delivery and direct installation services of energy conservation measures to qualified customers who seek to improve their home's energy efficiency, increase their comfort, and lower their utility bills. There is also the ability for customers to include an energy audit. This will be delivered at no cost to the customer with the Company paying for the cost of the measures, installation, audit, and the trip charge.

Multi-Family Weatherization

The Multi-Family Weatherization product offers weatherization measures to qualifying multifamily affordable housing facilities. The third-party program implementer audited each building to confirm that

all work was completed correctly. Savings were calculated for each project based on the measures installed. As a result, the realization rate for this program is 100 percent.

Non-Profit

The Non-Profit product offers weatherization services to non-profit organizations. Public Service's third-party program implementer audited each building to confirm that all work was completed correctly. Savings were calculated for each project based on the measures installed. As a result, the realization rate for this program is 100 percent.

Single-Family Weatherization

The Single-Family Weatherization product provides weatherization to low-income single-family homes. Public Service's third-party product implementer managed the weatherization agencies that performed energy savings measures in each income-qualified single-family home. One hundred percent of homes weatherized were subject to verification from Public Service at any given time. The Company received a signed or electronic form from each customer attesting to the work performed. Energy savings were calculated on a per-measure, per-home basis. Savings were calculated for each project based on the measures installed. As a result, the realization rate for this program is 100 percent.

Post-Program Year Activities

All measurement and verification activities for the 2025 performance year were completed in late 2024 through 2025 and all results are included in this report. Public Service intends to complete all future M&V activities annually prior to filing its M&V Report.

M&V Results

The following pages provide Tables 32a and 32b, which describe the installation rates and realization rates used to calculate net, verified savings by program component. The column headings of Tables 32a and b are defined in the following table:

Table 32: Defined Terms

Column Heading	Definition
2025 Product	The DSM product offered by Public Service in 2025.
End-Use Measure Type	Whether the product was prescriptive or custom, or the product components, if the M&V process differed for different projects within a single product.
Customer kWh	The quantity of energy savings achieved as measured at the customer meter.
Peak Coincident Customer kW	The quantity of demand savings achieved during system peak, measured at the customer meter.
Gross Dth	The gross natural gas energy savings as measured at the customer meter.
Demand Line Loss	The amount of electricity demand that is lost during transmission and distribution of electricity across the electric grid.
Energy Line Loss	The amount of electricity energy that is lost during transmission and distribution of electricity across the electric grid.
Elec(tric) Demand NTG	The net-to-gross ratio (percentage) represents the percent of customers who installed efficient equipment due to the influence of the utility energy efficiency program. This value is applied to the Verified Gross Gen kW value to arrive at the Verified Net Gen kW value.
Elec(tric) Energy NTG	The net-to-gross ratio (percentage) represents the percent of customers who installed efficient equipment due to the influence of the utility energy efficiency program. This value is applied to the Verified Gross Gen kWh value to arrive at the Verified Net Gen kWh value.
Gas NTG	The net-to-gross ratio (percentage) represents the percent of customers who installed efficient equipment due to the influence of the utility energy efficiency program. This value is applied to the Verified Gross Dth value to arrive at the Verified Net Dth value.
Installation Rate	The percent of measures that were installed, as opposed to purchased.
Demand (kW) Realization Rate	The ratio of gross electric demand savings measured in the M&V process to the electric demand savings claimed in the rebate application, expressed as a percentage.
Energy (kWh) Realization Rate	The ratio of gross electric energy savings measured in the M&V process to the electric energy savings claimed in the rebate application, expressed as a percentage.
Energy (Dth) Realization Rate	The ratio of gross natural gas energy savings measured in the M&V process to the gas energy savings claimed in the rebate application, expressed as a percentage.
Verified Gross Gen kW	The gross demand savings at the generator after the installation and demand realization rates have been applied.
Verified Gross Gen kWh	The gross energy savings at the generator after the installation and energy realization rates have been applied.
Verified Gross Dth	The gross savings after the installation and gas realization rates have been applied.
Verified Net Gen kW	The final demand savings at the generator achieved once the installation rate, realization rate, and net-to-gross ratio were applied.
Verified Net Gen kWh	The final energy savings at the generator achieved once the installation rate, realization rate, and net-to-gross ratio were applied.
Verified Net Dth	The final gas savings achieved once the installation rate, realization rate, and net-to-gross ratio were applied.

Table 33a: 2025 Total Energy Efficiency Final, Net Verified Savings by Program Component

2025 Products	Gross Peak Coincident Customer kW	Customer kWh	Gross Dth	Demand Line Loss	Energy Line Loss	Elec Demand NTG	Elec Energy NTG	Gas NTG	Install Rate	Demand (kW) Realization Rate	Energy (kWh) Realization Rate	Energy (Dth) Realization Rate	Gross Peak Gen kW	Gross Gen kWh	Verified Gross Gen kW	Verified Gross Gen kWh	Verified Gross Dth	Verified Net Gen kW	Verified Net Gen kWh	Verified Net Dth
Business Program																				
Business Energy Assessments	452	2,225,123	0	7.75%	5.35%	64.0%	64.0%	0.0%	99.0%	100.2%	100.2%	100.2%	490	2,350,896	486	2,332,042	0	311	1,492,507	0
	12,784	73,007,377	0	7.75%	5.35%	53.0%	53.0%	0.00%	100.0%	100.0%	100.0%	100.0%	13,858	77,134,049	13,858	77,134,049	0	7,345	40,881,046	0
	203	2,534,347	0	7.75%	5.35%	64.0%	64.0%	100.0%	100.0%	100.0%	100.0%	100.0%	220	2,677,599	220	2,677,599	0	141	1,713,663	0
	10	104,568	0	7.75%	5.35%	87.0%	87.0%	100.0%	100.0%	100.0%	100.0%	100.0%	11	110,479	11	110,479	0	9	96,116	0
	71	525,962	2,544	7.75%	5.35%	88.0%	88.0%	88.0%	100.0%	100.0%	100.0%	100.0%	77	555,691	77	555,691	2,544	68	489,009	2,239
	376	2,141,066	339	7.75%	5.35%	88.0%	88.0%	88.0%	100.0%	100.2%	100.2%	100.2%	408	2,262,088	408	2,266,612	340	359	1,994,618	299
	44	392,310	6,206	7.75%	5.35%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	48	414,485	48	414,485	6,206	48	414,485	6,206
Business HVAC+R Systems	920	467,530	0	7.75%	5.35%	71.0%	71.0%	N/A	100.0%	100.0%	100.0%	N/A	998	493,957	998	493,957	N/A	708	350,709	0
	1,016	6,524,899	0	7.75%	5.35%	81.0%	81.0%	N/A	100.0%	100.0%	100.0%	N/A	1,101	6,893,713	1,101	6,893,713	N/A	892	5,583,907	0
	31	320,826	27,132	7.75%	5.35%	86.0%	86.0%	86.0%	100.0%	100.0%	100.0%	100.0%	34	338,960	34	338,960	27,132	29	291,506	23,334
	0	0	1,069	7.75%	5.35%	87.0%	87.0%	87.0%	100.0%	100.0%	100.0%	100.0%	0	0	0	0	1,069	0	0	930
	1,254	4,009,788	1,780	7.75%	5.35%	89.0%	89.0%	89.0%	100.0%	100.0%	100.0%	100.0%	1,359	4,236,437	1,359	4,236,437	1,780	1,210	3,770,429	1,584
	147	151,653	0	7.75%	5.35%	93.0%	93.0%	0.0%	100.0%	100.0%	100.0%	100.0%	160	160,225	160	160,225	0	149	149,009	0
	221	2,137,175	4,337	7.75%	5.35%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	239	2,257,977	239	2,257,977	4,337	239	2,257,977	4,337
Compressed Air Efficiency	102	852,981	0	7.75%	5.35%	89.0%	89.0%	100.0%	100.0%	100.0%	100.0%	100.0%	110	901,195	110	901,195	0	98	802,063	0
Custom Efficiency	76	602,098	5,397	7.75%	5.35%	87.0%	87.0%	87.0%	100.0%	100.0%	100.0%	100.0%	83	636,131	83	636,131	5,397	72	553,434	4,695
Data Center Efficiency	26	67,580	0	7.75%	5.35%	37.0%	37.0%	N/A	100.0%	100.0%	100.0%	N/A	28	71,400	28	71,400	N/A	10	26,418	0
Energy Management Systems	1,019	3,104,384	1,031	7.75%	5.35%	84.0%	84.0%	84.0%	100.0%	63.3%	52.4%	100.0%	1,105	3,279,856	700	1,718,645	1,031	588	1,443,662	866
	116	846,753	1,409	7.75%	5.35%	84.0%	84.0%	84.0%	100.0%	100.0%	100.0%	100.0%	126	894,615	126	894,615	1,409	106	751,477	1,183
LED Street Lighting	0	912,235	0	7.75%	5.35%	90.0%	90.0%	N/A	100.0%	100.0%	100.0%	N/A	0	963,798	0	963,798	N/A	0	867,418	0
Lighting Efficiency	6,399	32,443,258	0	7.75%	5.35%	64.0%	64.0%	N/A	100.0%	98.4%	98.4%	N/A	6,937	34,277,082	6,826	33,728,649	N/A	4,368	21,586,335	0
	588	2,505,779	0	7.75%	5.35%	73.0%	73.0%	N/A	100.0%	98.4%	98.4%	N/A	637	2,647,416	627	2,605,057	N/A	458	1,901,692	0
	0	2,695,851	0	7.75%	5.35%	78.0%	78.0%	N/A	100.0%	98.4%	98.4%	N/A	0	2,848,231	0	2,802,660	N/A	0	2,186,075	0
	4,218	26,698,944	0	7.75%	5.35%	81.0%	81.0%	N/A	100.0%	98.4%	98.4%	N/A	4,573	28,208,076	4,500	27,756,747	N/A	3,645	22,482,965	0
	18,557	106,832,307	0	7.75%	5.35%	92.0%	92.0%	N/A	100.0%	98.4%	98.4%	N/A	20,115	112,870,900	19,794	111,064,966	N/A	18,210	102,179,768	0
	8	166,857	0	7.75%	5.35%	73.0%	73.0%	N/A	100.0%	100.0%	100.0%	N/A	8	176,288	8	176,288	N/A	6	128,691	0
New Construction	1,032	4,179,128	0	7.75%	5.35%	86.0%	86.0%	0.0%	100.0%	100.0%	100.0%	100.0%	1,118	4,415,349	1,118	4,415,349	0	962	3,797,200	0
			7,865	7.75%	5.35%	0.0%	0.0%	86.0%	100.0%	100.0%	100.0%	100.0%	0	0	0	0	7,865	0	0	6,764
	23,728	76,475,005	128,202	7.75%	5.35%	86.0%	86.0%	86.0%	100.0%	100.0%	100.0%	100.0%	25,722	80,797,681	25,722	80,797,681	128,202	22,121	69,486,006	110,253
	95	434,152	508	7.75%	5.35%	86.0%	86.0%	86.0%	100.0%	100.2%	100.2%	100.2%	103	458,692	103	459,609	509	88	395,264	438
			6,710	7.75%	5.35%	86.0%	86.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0	0	0	0	6,710	0	0	6,710
	1,790	11,024,239	0	7.75%	5.35%	95.0%	95.0%	95.0%	100.0%	100.0%	100.0%	100.0%	1,941	11,647,373	1,941	11,647,373	0	1,843	11,065,005	0
	200	1,750,000	5,292	7.75%	5.35%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	217	1,848,917	217	1,848,917	5,292	217	1,848,917	5,292
Self Direct	260	1,998,799	0	7.75%	5.35%	91.0%	91.0%	N/A	100.0%	100.0%	100.0%	N/A	282	2,111,779	282	2,111,779	N/A	257	1,921,719	0
Strategic Energy Management	9,257	51,943,648	0	7.75%	5.35%	100.0%	100.0%	0.0%	100.0%	100.0%	100.0%	100.0%	10,035	54,879,713	10,035	54,879,713	0	10,035	54,879,713	0
Business Program Total	**85,000**	**420,076,622**	**199,820**	**7.75%**	**5.35%**	**81.8%**	**81.4%**	**87.6%**	**100.0%**	**99.0%**	**99.0%**	**100.0%**	**92,141**	**443,821,048**	**91,217**	**439,352,797**	**199,822**	**74,592**	**357,788,802**	**175,130**

Table 33a (continued): 2025 Total Energy Efficiency Final, Net Verified Savings by Program Component

2025 Products	Gross Peak Coincident Customer kW	Customer kWh	Gross Dth	Demand Line Loss	Energy Line Loss	Elec Demand NTG	Elec Energy NTG	Gas NTG	Installation Rate	Demand (kW) Realization Rate	Energy (kWh) Realization Rate	Energy (Dth) Realization Rate	Gross Peak Gen kW	Gross Gen kWh	Verified Gross Gen kW	Verified Gross Gen kWh	Verified Gross Dth	Verified Net Gen kW	Verified Net Gen kWh	Verified Net Dth
Residential Program																				
Energy Efficient Showerhead	0	3,411	372	9.130%	6.380%	94.0%	94.0%	94.0%	25.0%	100.0%	100.0%	100.0%	1	3,643	0	911	93	0.12	856	87
	1	6,408	699	9.130%	6.380%	94.0%	94.0%	94.0%	36.0%	100.0%	100.0%	100.0%	1	6,845	0	2,464	251	0.35	2,316	236
	3	46,219	4,363	9.130%	6.380%	94.0%	94.0%	94.0%	72.0%	100.0%	100.0%	100.0%	4	49,369	3	35,545	3,141	2.51	33,413	2,953
Home Energy Insights	4,352	27,587,097	96,565	9.130%	6.380%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	4,790	29,467,098	4,790	29,467,098	96,565	4,790	29,467,098	96,565
Home Energy Squad	190	966,751	5,277	9.130%	6.380%	96.0%	96.0%	96.0%	100.0%	100.0%	100.0%	100.0%	209	1,032,633	209	1,032,633	5,277	200	991,328	5,066
Home Lighting & Recycling	115	959,726	0	9.130%	6.380%	0.0%	0.0%	N/A	99.0%	100.0%	100.0%	N/A	126	1,025,129	125	1,014,878	N/A	0	0	0
	44	291,626	0	7.750%	5.350%	0.0%	0.0%	N/A	100.0%	100.0%	100.0%	N/A	48	308,110	48	308,110	N/A	0	0	0
	0	3,230,443		9.130%	6.380%	40.0%	40.0%	N/A	100.0%	100.0%	100.0%	N/A	0	3,450,591	0	3,450,591	N/A	0	1,380,236	0
	0	1,724	0	9.130%	6.380%	42.0%	42.0%	42.0%	99.0%	100.0%	100.0%	N/A	0	1,841	0	1,823	N/A	0	766	0
	0	5,072	0	9.130%	6.380%	42.0%	42.0%	42.0%	100.0%	100.0%	100.0%	N/A	0	5,418	0	5,418	N/A	0	2,275	0
	1	8,083	0	9.130%	6.380%	74.0%	74.0%	0.0%	99.0%	100.0%	100.0%	N/A	1	8,634	1	8,548	N/A	1	6,325	0
	1	3,589	0	7.75%	5.35%	74.0%	74.0%	N/A	100.0%	100.0%	100.0%	N/A	1	3,792	1	3,792	N/A	0	2,806	0
	1	6,599		9.13%	6.38%	75.0%	75.0%	0.0%	100.0%	100.0%	100.0%	N/A	1	7,049	1	7,049	N/A	0	5,287	0
	66	510,802	0	9.13%	6.38%	80.0%	80.0%	N/A	99.0%	100.0%	100.0%	N/A	72	545,612	72	540,156	N/A	57	432,125	0
	27	180,240	0	7.75%	5.35%	80.0%	80.0%	N/A	100.0%	100.0%	100.0%	N/A	30	190,428	30	190,428	N/A	24	152,342	0
	1	5,778	0	9.13%	6.38%	81.0%	81.0%	N/A	99.0%	100.0%	100.0%	N/A	1	6,172	1	6,110	N/A	1	4,949	0
	20	128,311		7.75%	5.35%	81.0%	81.0%	N/A	100.0%	100.0%	100.0%	N/A	21	135,564	21	135,564	N/A	17	109,807	0
Insulation & Air Sealing	323	372,167	11,364	9.13%	6.38%	85.0%	85.0%	85.0%	100.0%	100.0%	100.0%	100.0%	356	397,529	356	397,529	11,364	303	337,900	9,659
Multifamily Buildings	75	703,776	2,589	7.75%	5.35%	90.0%	90.0%	90.0%	100.0%	100.0%	100.0%	100.0%	81	743,556	81	743,556	2,589	73	669,201	2,330
	50	394,146	20	9.13%	6.38%	90.0%	90.0%	90.0%	100.0%	100.0%	100.0%	100.0%	55	421,006	55	421,006	20	50	378,906	18
Refrigerator & Freezer Recycling	367	3,080,272	0	9.13%	6.38%	80.0%	80.0%	N/A	100.0%	100.0%	100.0%	N/A	404	3,290,186	404	3,290,186	N/A	323	2,632,149	0
Residential Heating & Cooling	2	1,015	0	9.13%	6.38%	73.0%	73.0%	73.0%	100.0%	89.9%	89.9%	89.9%	2	1,084	2	975	0	1	712	0
	1,628	2,621,416	0	9.13%	6.38%	93.0%	93.0%	93.0%	100.0%	89.9%	89.9%	89.9%	1,791	2,800,060	1,611	2,518,094	0	1,498	2,341,827	0
	1,410	8,429,453	0	9.13%	6.38%	93.0%	93.0%	93.0%	100.0%	92.4%	96.97%	96.97%	1,552	9,003,902	1,434	8,731,084	0	1,334	8,119,908	0
	13	7,200	132	9.13%	6.38%	73.0%	73.0%	73.0%	100.0%	94.9%	97.2%	97.2%	15	7,691	14	7,475	128	10	5,457	94
	1,188	703,054	0	9.13%	6.38%	70.0%	70.0%	70.0%	100.0%	100.0%	100.0%	100.0%	1,307	750,966	1,307	750,966	0	915	525,676	0
			40,212	9.13%	6.38%	86.0%	86.0%	86.0%	100.0%	100.0%	100.0%	100.0%	0	0	0	0	40,212	0	0	34,582
	306	207,738	813	9.13%	6.38%	90.0%	90.0%	90.0%	100.0%	100.0%	100.0%	100.0%	336	221,895	336	221,895	813	303	199,705	731
	134	1,034,374	0	9.13%	6.38%	93.0%	93.0%	93.0%	100.0%	100.0%	100.0%	100.0%	147	1,104,864	147	1,104,864	0	137	1,027,524	0
	293	193,734	16,047	9.13%	6.38%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	323	206,937	323	206,937	16,047	323	206,937	16,047
Residential New Home Construction	4,302	6,413,967	17,110	9.13%	6.38%	47.0%	47.0%	47.0%	100.0%	100.0%	100.0%	100.0%	4,734	6,851,065	4,734	6,851,065	17,110	2,225	3,220,001	8,041
	503	2,208,197	35,610	9.13%	6.38%	73.0%	73.0%	73.0%	100.0%	100.0%	100.0%	100.0%	553	2,358,681	553	2,358,681	35,610	404	1,721,837	25,995
	38	714,854	0	9.13%	6.38%	93.0%	93.0%	93.0%	100.0%	100.0%	100.0%	100.0%	42	763,570	42	763,570	0	39	710,120	0
School Education Kits	8,725	11,172,856	417,997	9.13%	6.38%	100.0%	100.0%	100.0%	4.0%	100.0%	100.0%	100.0%	9,601	11,934,262	384	477,370	16,720	384	477,370.48	16,720
	23	162,881	9,230	9.13%	6.38%	100.0%	100.0%	100.0%	42.5%	100.0%	100.0%	100.0%	25	173,981	11	73,942	3,923	11	73,941.92	3,923
	112	1,541,904	87,370	9.13%	6.38%	100.0%	100.0%	100.0%	48.6%	100.0%	100.0%	100.0%	123	1,646,981	60	800,433	42,462	60	800,432.97	42,462
	28	197,359	11,183	9.13%	6.38%	100.0%	100.0%	100.0%	49.1%	100.0%	100.0%	100.0%	31	210,809	15	103,507	5,491	15	103,507.02	5,491
	419	3,278,423	0	9.13%	6.38%	100.0%	100.0%	100.0%	87.9%	100.0%	100.0%	100.0%	461	3,501,840	405	3,078,118	0	405	3,078,117.73	0
	711	5,564,583	0	9.13%	6.38%	100.0%	100.0%	100.0%	88.7%	100.0%	100.0%	100.0%	783	5,943,797	694	5,272,148	0	694	5,272,148.17	0
	0	3,496,648	0	9.13%	6.38%	100.0%	100.0%	100.0%	88.9%	100.0%	100.0%	100.0%	0	3,734,937	0	3,320,359	0	0	3,320,358.97	0
	86	676,879	0	9.13%	6.38%	100.0%	100.0%	100.0%	90.0%	100.0%	100.0%	100.0%	95	723,007	86	650,706	0	86	650,706.15	0
	158	1,235,732	0	9.13%	6.38%	100.0%	100.0%	100.0%	91.9%	100.0%	100.0%	100.0%	174	1,319,944	160	1,213,029	0	160	1,213,028.96	0
	58	459,479	0	9.13%	6.38%	100.0%	100.0%	100.0%	93.9%	100.0%	100.0%	100.0%	64	490,791	60	460,853	0	60	460,853.22	0
Whole Home Efficiency	332	366,954	10,745	9.13%	6.38%	83.0%	83.0%	83.0%	100.0%	100.0%	100.0%	100.0%	366	391,961	366	391,961	10,745	304	325,328	8,918
	25	28,361	0	9.13%	6.38%	93.0%	93.0%	93.0%	100.0%	100.0%	100.0%	100.0%	28	30,294	28	30,294	0	26	28,173	0
Residential Program Total	**26,131**	**89,209,301**	**767,695**	**9.13%**	**6.38%**	**80.3%**	**87.6%**	**90.7%**	**67.0%**	**99.0%**	**99.4%**	**100.0%**	**28,753**	**95,273,523**	**18,968**	**80,451,719**	**308,560**	**15,235**	**70,493,753**	**279,919**

Table 33a (continued): 2025 Total Energy Efficiency Final, Net Verified Savings by Program Component

2025 Products	Gross Peak Coincident Customer kW	Customer kWh	Gross Dth	Demand Line Loss	Energy Line Loss	Elec Demand NTG	Elec Energy NTG	Gas NTG	Install Rate	Demand (kW) Realization Rate	Energy (kWh) Realization Rate	Energy (Dth) Realization Rate	Gross Peak Gen kW	Gross Gen kWh	Verified Gross Gen kW	Verified Gross Gen kWh	Verified Gross Dth	Verified Net Gen kW	Verified Net Gen kWh	Verified Net Dth
Income Qualified Program																				
Energy Savings Kits	12	174,029	4,244	9.130%	6.380%	100.0%	100.0%	100.0%	64.6%	100.0%	100.0%	100.0%	14	185,889	9	120,084	2,742	9	120,084	2,742
	7	43,624	1,086	9.130%	6.380%	100.0%	100.0%	100.0%	71.1%	100.0%	100.0%	100.0%	8	46,597	6	33,130	772	6	33,130	772
	16	137,547	0	9.130%	6.380%	100.0%	100.0%	100.0%	79.0%	100.0%	100.0%	100.0%	18	146,921	14	116,067	0	14	116,067	0
	0	61,380	0	9.130%	6.380%	100.0%	100.0%	100.0%	88.2%	100.0%	100.0%	100.0%	0	65,563	0	57,826	0	0	57,826	0
	18	156,072	0	9.130%	6.380%	100.0%	100.0%	100.0%	88.9%	100.0%	100.0%	100.0%	20	166,708	18	148,203	0	18	148,203	0
IQ Home Energy Squad	6	42,342	122	9.130%	6.380%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	7	45,228	7	45,228	122	7	45,228	122
Multifamily Weatherization	656	2,865,905	8,282	9.130%	6.380%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	722	3,061,210	722	3,061,210	8,282	722	3,061,210	8,282
Non-Profit	422	2,152,225	10,319	7.750%	5.350%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	458	2,273,877	458	2,273,877	10,319	458	2,273,877	10,319
Single-Family Weatherization	869	7,390,865	0	9.130%	6.380%	100.0%	100.0%	100.0%	99.0%	100.0%	100.0%	100.0%	956	7,894,536	946	7,815,591	0	946	7,815,591	0
	205	8,266,181	98,773	9.130%	6.380%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	226	8,829,503	226	8,829,503	98,773	226	8,829,503	98,773
Income Qualified Program Total	**2,213**	**21,290,170**	**122,827**	**8.870%**	**6.277%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**2,428**	**22,716,032**	**2,405**	**22,500,721**	**121,011**	**2,405**	**22,500,721**	**121,011**
EE PORTFOLIO TOTAL	**113,344**	**530,576,093**	**1,090,342**	**8.094%**	**5.562%**	**81.9%**	**83.1%**	**91.5%**	**92.3%**	**99.0%**	**99.1%**	**100.0%**	**123,323**	**561,810,603**	**112,590**	**542,305,237**	**629,392**	**92,232**	**450,783,276**	**576,060**

Table 33b: 2025 Beneficial Electrification Final Net, Verified Savings by Program Component

2025 Products	Gross Peak Coincident Customer kW	Customer kWh	Gross Dth	Demand Line Loss	Energy Line Loss	Elec Demand NTG	Elec Energy NTG	Gas NTG	Install Rate	Demand (kW) Realization Rate	Energy (kWh) Realization Rate	Energy (Dth) Realization Rate	Gross Peak Gen kW	Gross Gen kWh	Verified Gross Gen kW	Verified Gross Gen kWh	Verified Gross Dth	Verified Net Gen kW	Verified Net Gen kWh	Verified Net Dth
Business Program																				
Business HVAC+R Systems		-590,152	3,466	7.75%	5.35%	93.0%	93.0%	93.0%	100.0%	100.0%	100.0%	100.0%	0	-623,510	0	-623,510	3,466	0	-579,864	3,224
Business Program Total	**0**	**-590,152**	**3,466**	**7.711%**	**5.332%**	**93.0%**	**93.0%**	**93.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**0**	**-623,510**	**0**	**-623,510**	**3,466**	**0**	**-579,864**	**3,224**
Residential Program																				
Residential Heating & Cooling		-26,443,072	181,631	9.13%	6.38%	93.0%	93.0%	93.0%	100.0%	89.9%	89.9%	89.9%	0	-28,245,110	0	-25,400,827	163,341	0	-23,622,770	151,907
		-8,913,833	49,000	9.13%	6.38%	93.0%	93.0%	93.0%	100.0%	92.4%	96.97%	96.97%	0	-9,521,291	0	-9,232,796	47,515	0	-8,586,501	44,189
	-42	-470,099	4,012	9.13%	6.38%	93.0%	93.0%	93.0%	100.0%	100.0%	100.0%	100.0%	-46	-502,135	-46	-502,135	4,012	-43	-466,986	3,731
Residential New Home Construction		-1,093,534	2,736	9.13%	6.38%	93.0%	93.0%	93.0%	100.0%	100.0%	100.0%	100.0%	0	-1,168,056	0	-1,168,056	2,736	0	-1,086,292	2,544
Whole Home Efficiency	-1	-287,999	1,448	9.13%	6.38%	93.0%	93.0%	93.0%	100.0%	100.0%	100.0%	100.0%	-1	-307,626	-1	-307,626	1,448	-1	-286,092	1,347
Residential Program Total	**-43**	**-37,208,537**	**238,827**	**9.13%**	**6.38%**	**93.0%**	**93.0%**	**93.0%**	**100.0%**	**100.0%**	**92.1%**	**91.7%**	**-47**	**-39,744,218**	**-47**	**-36,611,440**	**219,052**	**-44**	**-34,048,640**	**203,718**
Income Qualified Program																				
Multifamily Weatherization	0	-1,261,384	12,634	9.13%	6.38%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0	-1,347,345	0	-1,347,345	12,634	-0.17	-1,347,345	12,634
Non-Profit		-55,722	3,392	9.13%	6.38%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0	-59,519	0	-59,519	3,392	0	-59,519	3,392
Single-Family Weatherization	-6	-671,609	3,809	9.13%	6.38%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-6	-717,378	-6	-717,378	3,809	-6	-717,378	3,809
Income Qualified Program	**-6**	**-1,988,715**	**19,835**	**9.13%**	**6.38%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**-6**	**-2,124,242**	**-6**	**-2,124,242**	**19,835**	**-6**	**-2,124,242**	**19,835**
BE PORTFOLIO TOTAL	**-49**	**-39,787,404**	**262,128**	**9.13%**	**6.36%**	**93.8%**	**93.4%**	**93.6%**	**100.0%**	**100.0%**	**92.6%**	**92.7%**	**-54**	**-42,491,970**	**-54**	**-39,359,192**	**242,353**	**-50**	**-36,752,745**	**226,777**
Demand Response Program																				
Critical Peak Pricing	36,780	638,209	0	7.75%	5.35%	100.0%	100.0%	N/A	100.0%	100.0%	100.0%	N/A	39,870	674,283	39,870	674,283	N/A	39,870	674,283	0
Electric Vehicle Critical Peak Pricing	518	7,782		7.75%	5.35%	100.0%	100.0%	N/A	100.0%	100.0%	100.0%	N/A	562	8,222	562	8,222	N/A	562	8,222	0
Electric Vehicle Optimization	2,914		0	9.13%	6.38%	100.0%	100.0%	N/A	100.0%	100.0%	100.0%	N/A	3,207	0	3,207	0	N/A	3,207	0	0
Peak Day Partners	20,500	157,578		7.75%	5.35%	100.0%	100.0%	N/A	100.0%	100.0%	100.0%	N/A	22,222	166,485	22,222	166,485	N/A	22,222	166,485	0
Peak Partner Rewards	10,042	17,416		7.75%	5.35%	100.0%	100.0%	N/A	100.0%	100.0%	100.0%	N/A	10,886	18,401	10,886	18,401	N/A	10,886	18,401	0
Residential Battery DR	327	25,792		9.13%	6.38%	100.0%	100.0%	N/A	100.0%	100.0%	100.0%	N/A	360	27,550	360	27,550	N/A	360	27,550	0
Residential DR	29,707	162,852		9.13%	6.38%	100.0%	100.0%	N/A	100.0%	100.0%	100.0%	N/A	32,691	173,950	32,691	173,950	N/A	32,691	173,950	0
Small Commercial Building Controls	25	406	0	7.75%	5.35%	100.0%	100.0%	N/A	100.0%	100.0%	100.0%	N/A	27	429	27	429	N/A	27	429	0
DR PROGRAM TOTAL	**100,813**	**1,010,036**	**0**	**8.21%**	**5.54%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**109,824**	**1,069,320**	**109,824**	**1,069,320**	**0**	**109,824**	**1,069,320**	**0**

Cost-Effectiveness

Cost-effectiveness ("cost-benefit") analyses represent the ratio of a product's benefits to its costs. By varying which benefits and costs are included in the calculation, the ratio can show how beneficial a DSM portfolio, program, product, or measure might be from a number of different perspectives (the Participant, Utility, Rate Impact, or modified Total Resource Cost). In Colorado, the Commission calls for utilities to use the mTRC test for evaluating the cost-effectiveness of DSM programs. The mTRC test takes into account system and other benefits, utility and participant costs, as well as environmental adders. These analyses are performed in a multi-step process that takes into account, among other factors, the:

- Savings achieved by the program;
- Participant and utility expenditures on the product, by budget category;
- Avoided costs for the product (discussed in more detail in the next section of this report);
- Incremental O&M, and capital spending and savings, of the product; and
- Lifetime, operating hours, coincidence of savings with summer peak, net-to-gross, transmission loss factors, and realization rates for the product.

The cost-benefit analysis is built-up from the net-present value of system impacts that consider the lifetime and load shapes of individual measures are then combined with product-level spend to produce the product-level mTRC, and further the program-level mTRC. All products in the portfolio (electric, natural gas and BE) are then combined to create the portfolio-level cost-benefit analysis, as provided in Tables 34-36 below.

The Company is reporting 2025 electric, natural gas and BE portfolio mTRC test ratio results of 2.33, 3.61 and 0.67, respectively. These results are shown in Table 34-36. The portfolio results are based upon electric net economic benefits of $ 254.4 million (including social cost of carbon emissions benefits of $49.6 million), natural gas net economic benefits of $88.2 million (including emissions benefits of $48.4 million) and BE net economic benefits of -$30.6 million (including emissions benefits of 19.0 million). The Company has provided the cost-effectiveness results (mTRC test ratios) for electric, natural gas, and BE products in the following tables within this report:[21]

- Business Program: Tables 20a (electric), 20b (gas) and 20c (BE)
- Residential Program: Tables 22a (electric), 22b (gas) and 22c (BE)
- Low-Income Program: Tables 23a (electric), 23b (gas) and 23c (BE)
- Indirect Program: Tables 24a (electric), 24b (gas) and 24c (BE)
- Demand Response Program: Table 26 (electric)

[21] Sections 40-3.2-104(6)(d) and (e), C.R.S. require that the Company submit an annual report to the Commission that estimates the cost-effectiveness and net economic benefits of DSM programs, among other documentation.

Table 34: 2025 Electric DSM Portfolio Cost-Benefit Analysis (CBA)

PORTFOLIO TOTAL - EE

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$196,012,394	$196,012,394	$196,012,394	$196,012,394
Trans. & Dist. Capacity	N/A	$13,887,352	$13,887,352	$13,887,352	$13,887,352
Marginal Energy	N/A	$89,459,650	$89,459,650	$89,459,650	$116,504,854
Avoided Emissions (CO2)	N/A	N/A	N/A	$49,265,099	$49,265,099
Subtotal				$348,624,495	$375,669,698
Non-Energy Benefits Adder (10.5%)				$31,493,777	$34,366,108
Subtotal	N/A	$299,359,396	$299,359,396	$380,118,272	$410,035,807
Participant Benefits					
Bill Reduction - Electric	$526,151,918	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$60,077,415	N/A	N/A	$60,077,415	$60,077,415
Incremental Capital Savings	$2,423,308	N/A	N/A	$1,696,315	$1,696,315
Incremental O&M Savings	$4,484,618	N/A	N/A	$3,852,529	$4,242,841
Subtotal	$593,137,260	N/A	N/A	$65,626,259	$66,016,572
Total Benefits	$593,137,260	$299,359,396	$299,359,396	$445,744,531	$476,052,378
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$27,768,671	$27,768,671	$27,768,671	$27,768,671
Advertising/Promotion/Customer Ed	N/A	$3,167,965	$3,167,965	$3,167,965	$3,167,965
Participant Rebates and Incentives	N/A	$60,077,415	$60,077,415	$60,077,415	$60,077,415
Equipment & Installation	N/A	$388,042	$388,042	$388,042	$388,042
Measurement and Verification	N/A	$1,209,118	$1,209,118	$1,209,118	$1,209,118
Subtotal	N/A	$92,611,211	$92,611,211	$92,611,211	$92,611,211
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$526,151,918	N/A	N/A
Subtotal	N/A	N/A	$526,151,918	N/A	N/A
Participant Costs					
Incremental Capital Costs	$117,875,507	N/A	N/A	$97,655,740	$97,655,740
Incremental O&M Costs	$1,270,731	N/A	N/A	$1,064,292	$1,176,723
Subtotal	$119,146,238	N/A	N/A	$98,720,033	$98,832,464
Total Costs	$119,146,238	$92,611,211	$618,763,130	$191,331,244	$191,443,675
Net Benefit (Cost)	$473,991,022	$206,748,185	($319,403,733)	**$254,413,286**	**$284,608,703**
Benefit/Cost Ratio	4.98	3.23	0.48	**2.33**	**2.49**

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

2025 ELECTRIC ACTUALS

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	16.9 years
T & D Loss Factor (Energy)	B	5.56%
T & D Loss Factor (Demand)	C	8.01%
Net-to-Gross (Energy)	D	83.6%
Net-to-Gross (Demand)	E	83.3%
Installation Rate (Energy)	F	**96.5%**
Installation Rate (Demand)	G	**89.8%**
Net coincident kW Saved at Generator	H	0.06 kW
Gross Annual kWh Saved at Customer	I	357.90 kWh
Net Annual kWh Saved at Generator	J	304.08 kWh

Program Summary All Unit		
Total Budget	K	**$92,611,211**
Net coincident kW Saved at Generator	L	**92,232 kW**
Gross Annual kWh Saved at Customer	M	530,576,093 kWh
Net Annual kWh Saved at Generator	N	**450,783,276 kWh**
Total MTRC Net Benefits with Adder	O	**$254,413,286**
Total MTRC Net Benefits without Adder	P	**$222,919,510**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.0122**
Utility Program Cost per kW at Gen	K/ L	**$1,004**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**582,099**

Table 35: 2025 Natural Gas DSM Portfolio Cost-Benefit Analysis (CBA)

PORTFOLIO TOTAL - EE | **2025 GAS** | **ACTUALS**

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Commodity Cost Reduction	N/A	$23,389,614	$23,389,614	$23,389,614	$30,944,046
Variable O&M Savings	N/A	$256,371	$256,371	$256,371	$333,974
Bulk System Demand Savings	N/A	$3,955,244	$3,955,244	$3,955,244	$5,047,847
Targeted Demand Savings	N/A	$0	$0	$0	$0
Avoided Emissions (CO2)	N/A	N/A	N/A	$41,794,661	$41,794,661
Avoided Emissions (CH4)	N/A	N/A	N/A	$6,652,183	$6,652,183
Subtotal				$76,048,073	$84,772,711
Non-Energy Benefits Adder (12.9%)				$3,568,099	$4,627,780
Subtotal	N/A	$27,601,230	$27,601,230	$79,616,172	$89,400,491
Participant Benefits					
Bill Reduction - Gas	$46,666,767	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$10,548,022	N/A	N/A	$10,548,022	$10,548,022
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$34,010,985	N/A	N/A	$31,831,713	$34,452,006
Subtotal	$91,225,774	N/A	N/A	$42,379,735	$45,000,029
Total Benefits	$91,225,774	$27,601,230	$27,601,230	$121,995,907	$134,400,520
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$6,299,670	$6,299,670	$6,299,670	$6,299,670
Advertising/Promotion/Customer Ed	N/A	$455,503	$455,503	$455,503	$455,503
Participant Rebates and Incentives	N/A	$10,548,022	$10,548,022	$10,548,022	$10,548,022
Equipment & Installation	N/A	$217,796	$217,796	$217,796	$217,796
Measurement and Verification	N/A	$211,706	$211,706	$211,706	$211,706
Subtotal	N/A	$17,732,699	$17,732,699	$17,732,699	$17,732,699
Utility Revenue Reduction					
Revenue Reduction - Gas	N/A	N/A	$46,666,767	N/A	N/A
Subtotal	N/A	N/A	$46,666,767	N/A	N/A
Participant Costs					
Incremental Capital Costs	$18,160,441	N/A	N/A	$16,051,071	$16,051,071
Incremental O&M Costs	$2,874	N/A	N/A	$2,874	$3,125
Subtotal	$18,163,315	N/A	N/A	$16,053,945	$16,054,196
Total Costs	$18,163,315	$17,732,699	$64,399,466	$33,786,644	$33,786,894
Net Benefit (Cost)	$73,062,459	$9,868,531	($36,798,236)	**$88,209,263**	**$100,613,626**
Benefit/Cost Ratio	5.02	1.56	0.43	**3.61**	**3.98**

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

Input Summary and Totals

Program "Inputs" per Dth		
Lifetime (Weighted on Dth)	A	13.8 years
Net-to-Gross (Weighted on Dth)	B	52.8%
Install Rate (Weighted on Dth)	C	0.0%
Program Summary per Participant		
Gross Annual Dth Saved	D	1.3
Net Annual Dth Saved	E	0.7
Program Summary All Participants		
Total Budget	F	**$17,732,699**
Net Targeted Peak Dth/hr Saved	G	**N/A**
Gross Annual Dth Saved	H	**1,090,342 Dth**
Net Annual Dth Saved	I	**576,060 Dth**
Total MTRC Net Benefits with Adder	J	**$88,209,263**
Total MTRC Net Benefits without Adder	K	**$84,641,164**
Utility Program Cost per Dth Lifetime	F /(A x I)	**$2.2320**
Avoided Lifetime CO2 Emissions, Total Program (tons CO2)		**464,134**
Avoided Lifetime CH4 Emissions, Total Program (tons CH4)		**2,550**

Table 36: 2025 Beneficial Electrification DSM Portfolio Cost-Benefit Analysis (CBA)

PORTFOLIO TOTAL			Beneficial Electrification			2025
Net Present Cost Benefit Summary Analysis For All Participants Benefits (Positive Values) Costs (Negative Values)						
	Participant Test ($Total)	Utility Test ($Total)	Electric Rate Impact Test ($Total)	Gas Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Electric System Impacts						
Generation Capacity	N/A	($85,200)	($85,200)	N/A	($85,200)	($85,200)
Trans. & Dist. Capacity	N/A	($6,027)	($6,027)	N/A	($6,027)	($6,027)
Marginal Energy	N/A	($8,345,075)	($8,345,075)	N/A	($8,345,075)	($10,872,268)
Subtotal	**$0**	**($8,436,303)**	**($8,436,303)**	**N/A**	**($8,436,303)**	**($10,963,496)**
Non-Energy Benefits Adder (0.0%)	N/A	N/A	N/A	N/A	$0	$0
Subtotal	**N/A**	**($8,436,303)**	**($8,436,303)**	**N/A**	**($8,436,303)**	**($10,963,496)**
Gas System Impacts						
Commodity Cost	N/A	$11,144,104	N/A	$11,144,104	$11,144,104	$14,746,690
Variable O&M	N/A	$124,293	N/A	$124,293	$124,293	$160,861
Bulk System Demand	N/A	$1,878,620	N/A	$1,878,620	$1,878,620	$2,431,331
Targeted Demand	N/A	$0	N/A	$0	$0	$0
Subtotal	**N/A**	**$13,147,017**	**N/A**	**$13,147,017**	**$13,147,017**	**$17,338,882**
Non-Energy Benefits Adder (11.2%)	N/A	N/A	N/A	N/A	$1,473,019	$1,935,575
Subtotal	**N/A**	**$13,147,017**	**N/A**	**$13,147,017**	**$14,620,036**	**$19,274,457**
Emissions Impacts						
Electric Emissions (CO2)	N/A	N/A	N/A	N/A	($4,821,167)	($4,821,167)
Gas Emissions (CO2)	N/A	N/A	N/A	N/A	$20,512,050	$20,512,050
Gas Emissions (CH4)	N/A	N/A	N/A	N/A	$3,259,941	$3,259,941
Subtotal	N/A	N/A	N/A	N/A	$18,950,824	$18,950,824
Participant Impacts						
Electric Bill	($56,167,266)	N/A	N/A	N/A	N/A	N/A
Gas Bill	$24,055,796	N/A	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$24,995,354	N/A	N/A	N/A	$24,995,354	$24,995,354
Incremental Capital Savings	($56,469,349)	N/A	N/A	N/A	($52,792,387)	($52,792,387)
Incremental O&M Savings	$0	N/A	N/A	N/A	$0	$0
Subtotal	**($63,585,465)**	**N/A**	**N/A**	**N/A**	**($27,797,033)**	**($27,797,033)**
Utility Impacts						
Utility Project Costs						
Program Planning & Design	N/A	$0	$0	$0	$0	$0
Administration & Program Delivery	N/A	$1,876,029	$1,876,029	$0	$1,876,029	$1,876,029
Advertising/Promotion/Customer Ed	N/A	$737,879	$737,879	$0	$737,879	$737,879
Participant Rebates and Incentives	N/A	$24,995,354	$24,995,354	$0	$24,995,354	$24,995,354
Equipment & Installation	N/A	$0	$0	$0	$0	$0
Measurement and Verification	N/A	$303,346	$303,346	$0	$303,346	$303,346
Subtotal	N/A	$27,912,608	$27,912,608	$0	$27,912,608	$27,912,608
Non-Participant Impacts						
Electric Bill	N/A	N/A	$56,167,266	N/A	N/A	N/A
Gas Bill	N/A	N/A	N/A	($24,055,796)	N/A	N/A
Subtotal	N/A	N/A	$56,167,266	($24,055,796)	N/A	N/A
Benefits	$49,051,150	$13,147,017	$56,167,266	$13,147,017	$63,387,380	$68,041,802
Costs	$112,636,615	$36,348,911	$36,348,911	$24,055,796	$93,962,464	$96,489,657
Net Benefit (Cost)	($63,585,465)	($23,201,894)	$19,818,355	($10,908,779)	($30,575,084)	($28,447,855)
Benefit/Cost Ratio	0.44	0.36	1.55	0.55	0.67	0.71

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

Beneficial Electrification Impacts	
Lifetime (Weighted on Generator kWh)	17.5 years
Lifetime (Weighted on Dth)	17.2 years
T & D Loss Factor (Energy)	6.36%
T & D Loss Factor (Demand)	9.13%
Net-to-Gross (kWh)	93.3%
Net-to-Gross (kW)	93.8%
Net-to-Gross (Dth)	86.5%
Installation Rate (Energy)	92.6%
Installation Rate (Demand)	100.0%
Net coincident kW Saved at Generator	-50.26 kW
Gross Annual kWh Saved at Customer	-39,787,404 kWh
Net Annual kWh Saved at Generator	-36,752,745 kWh
Net Annual Dth Saved	226,777 Dth
Net Targeted Peak Dth/hr Savings	0.00 Dth
Net Annual Other Fuels Dth Saved	0 Dth

First Year Carbon Emissions Reductions	
Electric Electrification	-15,612.7 tons CO2
Gas Electrification	13,248.3 tons CO2
TOTAL	**-2,364.4 tons CO2**

Lifetime Carbon Emissions Reductions	
Electric Electrification	-56,920.6 tons CO2
Gas Electrification	228,515.8 tons CO2
TOTAL	**171,595.2 tons CO2**

Appendix A: Avoided Cost Assumptions

The following sections summarize the avoided cost assumptions Public Service has made in order to perform the cost-effectiveness tests for electric and gas programs, and for which the Company asked approval of and received for use in the status report and incentives calculations for 2024 calendar year achievements.

A. 2025 Electric Programs

In order to determine the cost-effectiveness of its electric energy efficiency and load management programs from January 1, 2025 through December 31, 2025, Public Service must first calculate the avoided generation, transmission, distribution, and marginal energy costs these programs avoid. Below are tables showing the avoided cost assumptions used in this report.

1. Estimated Annual Avoided Generation Capacity Costs (*Source:* Public Service Resource Planning)

Decision No. C23-0413 within Proceeding No. 22A-0309EG required the Company to base the avoided capacity costs on the marginal resource cost from Phase II of Public Service Company of Colorado's 2021 Electric Resource Plan as identified by an EnCompass run with an incremental 50 MW load[22].

	CT		CT
Year	Gen Capacity $/kW-yr	Year	Gen Capacity $/kW-yr
2025	$176.38	**2040**	$237.38
2026	$179.91	**2041**	$242.13
2027	$183.50	**2042**	$246.97
2028	$187.17	**2043**	$251.91
2029	$190.92	**2044**	$256.95
2030	$194.74	**2045**	$262.09
2031	$198.63	**2046**	$267.33
2032	$202.60	**2047**	$272.68
2033	$206.66	**2048**	$278.13
2034	$210.79	**2049**	$283.69
2035	$215.00	**2050**	$289.37
2036	$219.30	**2051**	$295.15
2037	$223.69	**2052**	$301.06
2038	$228.16	**2053**	$307.08
2039	$232.73	**2054**	$313.22

[22] Approved by Decision No. C23-0413 at ¶ 87.

2. Estimated Annual Avoided Transmission and Distribution ("T&D") Capacity Costs (*Source:* Public Service Resource Planning)

Decision No. C14-0731 within Proceeding No. 13A-0686EG required the Company to "…study the avoided transmission and distribution capacity costs and propose values in its DSM Biennial Plan for 2015 through 2016."[23] Consistent with Commission's Decision C15-0735, the Company undertook a study, specific to its own territory, utilizing the system planning approach to estimate T&D costs. The study is included as Attachment SMW-6 to the Direct Testimony of Shawn M. White in Proceeding No. 16A-0512EG and affirmed in Proceeding No. 23A-0589EG.[24] The table below documents the annual values of avoided T&D costs from this study:

	Avoided Capacity $/kW-yr				Avoided Capacity $/kW-yr		
Year	**Transmission**	**Distribution**	**T&D**	**Year**	**Transmission**	**Distribution**	**T&D**
2025	$2.67	$9.81	$12.48	**2040**	$3.59	$13.20	$16.79
2026	$2.72	$10.01	$12.73	**2041**	$3.66	$13.47	$17.13
2027	$2.78	$10.21	$12.98	**2042**	$3.74	$13.73	$17.47
2028	$2.83	$10.41	$13.24	**2043**	$3.81	$14.01	$17.82
2029	$2.89	$10.62	$13.51	**2044**	$3.89	$14.29	$18.18
2030	$2.95	$10.83	$13.78	**2045**	$3.97	$14.58	$18.54
2031	$3.01	$11.05	$14.05	**2046**	$4.05	$14.87	$18.91
2032	$3.07	$11.27	$14.33	**2047**	$4.13	$15.16	$19.29
2033	$3.13	$11.49	$14.62	**2048**	$4.21	$15.47	$19.68
2034	$3.19	$11.72	$14.91	**2049**	$4.29	$15.78	$20.07
2035	$3.25	$11.96	$15.21	**2050**	$4.38	$16.09	$20.47
2036	$3.32	$12.20	$15.51	**2051**	$4.47	$16.41	$20.88
2037	$3.38	$12.44	$15.82	**2052**	$4.56	$16.74	$21.30
2038	$3.45	$12.69	$16.14	**2053**	$4.65	$17.08	$21.72
2039	$3.52	$12.94	$16.46	**2054**	$4.74	$17.42	$22.16

3. Estimated Annual Avoided Energy Costs (*Source:* Public Service Generation Modelling Services)

In order to determine avoided energy costs, the Company's Generation Modelling Services group produced an EnCompass run to produce hourly marginal energy estimates. For each individual measure in the Plan, an hourly load shape is assigned, and the estimated annual avoided energy resulting from the product of hourly marginal energy estimates and the hourly load shape is used to determine the estimated annual avoided energy costs for each measure. The following table outlines the avoided marginal energy costs as approved in Proceeding No. 23A-05895EG.

[23] *See* Decision No. C14-0731 at ¶97.
[24] *See* Decision No. C18-0417 at Ordering ¶104.

Simple-Average Hourly DSM Avoided Energy			
Year	**$/MWh**	**Year**	**$/MWh**
2025	$37.15	**2040**	$19.65
2026	$18.44	**2041**	$19.98
2027	$16.84	**2042**	$20.74
2028	$17.99	**2043**	$20.44
2029	$17.07	**2044**	$20.04
2030	$17.51	**2045**	$21.01
2031	$19.33	**2046**	$21.48
2032	$17.78	**2047**	$23.51
2033	$19.39	**2048**	$29.24
2034	$19.75	**2049**	$33.63
2035	$19.78	**2050**	$37.51
2036	$20.07	**2051**	$41.73
2037	$20.36	**2052**	$45.95
2038	$20.65	**2053**	$50.16
2039	$20.94	**2054**	$54.38

4. Estimated Annual Avoided Emissions Costs (includes CO_2 and CH_4) (*Source:* Public Service Resource Planning)

Senate Bill 19-236 which established a methodology to calculate the social cost of carbon to be used in various electric utility planning processes include electric demand-side management programs. Senate Bill 21-1238 established the valuation and application of the social cost of carbon and the social cost of methane for gas demand-side management programs. The following tables outlines the social cost of carbon and social cost of methane forecast approved in Proceeding 23A-0589EG.

Avoided Emissions Costs Social Cost of Carbon			
Year	**$/Short Ton**	**Year**	**$/Short Ton**
2025	$83.08	**2040**	$139.00
2026	$86.08	**2041**	$143.62
2027	$89.16	**2042**	$148.36
2028	$92.33	**2043**	$153.24
2029	$95.60	**2044**	$158.25
2030	$98.95	**2045**	$163.41
2031	$102.47	**2046**	$168.70

2032	$106.09	**2047**	$174.15
2033	$109.81	**2048**	$179.74
2034	$113.64	**2049**	$185.48
2035	$117.57	**2050**	$191.39
2036	$121.62	**2051**	$197.48
2037	$125.79	**2052**	$203.77
2038	$130.07	**2053**	$210.26
2039	$134.47	**2054**	$216.95

Avoided Emissions Costs **Social Cost of Methane**			
Year	**$/Short Ton**	**Year**	**$/Short Ton**
2025	$2,234	**2040**	$4,242
2026	$2,335	**2041**	$4,413
2027	$2,440	**2042**	$4,590
2028	$2,548	**2043**	$4,772
2029	$2,659	**2044**	$4,959
2030	$2,773	**2045**	$4,959
2031	$2,901	**2046**	$5,152
2032	$3,032	**2047**	$5,351
2033	$3,168	**2048**	$5,555
2034	$3,308	**2049**	$5,766
2035	$3,452	**2050**	$5,982
2036	$3,600	**2051**	$6,206
2037	$3,754	**2052**	$6,437
2038	$3,911	**2053**	$6,677
2039	$4,074	**2054**	$6,926

B. 2025 Natural Gas Programs

In order to determine the cost-effectiveness of its gas programs from January 1, 2025 through December 31, 2025, Public Service must calculate the avoided commodity cost of gas, avoided capacity costs, and any avoided variable O&M costs associated with gas energy efficiency savings. Below are the avoided cost assumptions used for this time period.

1. **Estimated Commodity Cost of Gas (*Source:* Public Service Gas Resource Planning)**
   The following table outlines the gas price forecast as approved in Proceeding No. 23A-0589EG.

	$/Dth			$/Dth	
Year	**Residential**	**Business**	**Year**	**Residential**	**Business**
2025	$3.95	$3.94	**2040**	$5.55	$5.53
2026	$3.68	$3.66	**2041**	$5.76	$5.75
2027	$4.06	$4.05	**2042**	$5.90	$5.88
2028	$4.36	$4.34	**2043**	$6.11	$6.09
2029	$4.22	$4.20	**2044**	$6.45	$6.44
2030	$4.27	$4.25	**2045**	$6.72	$6.70
2031	$4.31	$4.29	**2046**	$6.85	$6.83
2032	$4.38	$4.36	**2047**	$7.02	$7.01
2033	$4.45	$4.44	**2048**	$7.12	$7.10
2034	$4.64	$4.63	**2049**	$7.42	$7.40
2035	$4.73	$4.72	**2050**	$7.73	$7.72
2036	$4.82	$4.80	**2051**	$7.88	$7.87
2037	$4.98	$4.97	**2052**	$8.10	$8.08
2038	$5.11	$5.09	**2053**	$8.31	$8.30
2039	$5.23	$5.21	**2054**	$8.53	$8.51

2. **Estimated Avoided Variable O&M Costs (*Source:* Public Service Pricing and Planning)**
The following table outlines the gas price forecast as approved in Proceeding No. 23A-0589EG.

Year	$/Dth
2024-2043	$ 0.05

3. **Estimated Annual Avoided Reservation Costs (used to estimate capacity savings – Peak Day Dth savings estimated as 1 percent of annual Dth savings) (*Source:* Public Service Gas Resource Planning)**
The following table outlines the gas price forecast as approved in Proceeding No. 23A-0589EG.

Year	$/Dth
2024-2043	$75.57

Appendix B: Cost-Benefit Analyses

The cost-benefit analyses ("CBAs") for each segment and the portfolio included the Company's 2025 DSM & BE Plan are displayed on the following pages, with the electric energy efficiency CBAs followed by the gas energy efficiency, beneficial electrification, and demand response CBAs. Company has incorporated the Social Cost of Carbon and Social Cost of Methane into these cost-benefit analyses pursuant to the language in Senate Bill 19-236, codified at § 40-3.2-106(c)(4), C.R.S., HB 21-1238, codified at § 40-3.2-107, C.R.S, respectively, and SB 21-246 and § 40-3.2-109(3), C.R.S. The also Company included a new cost test sensitivity, labeled in the tables as the "Societal Cost Test," that applies a 2.5% discount rate to all costs and benefits, except for benefits associated with Company-related or infrastructure investment which continue to utilize the Company's WACC discount rate.

BUSINESS ENERGY ASSESSMENTS - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$19,684,100	$19,684,100	$19,684,100	$19,684,100
Trans. & Dist. Capacity	N/A	$1,395,305	$1,395,305	$1,395,305	$1,395,305
Marginal Energy	N/A	$9,811,327	$9,811,327	$9,811,327	$12,951,781
Avoided Emissions (CO2)	N/A	N/A	N/A	$5,263,281	$5,263,281
Subtotal				$36,154,012	$39,294,467
Non-Energy Benefits Adder (10.0%)				$3,089,073	$3,403,119
Subtotal	N/A	$30,890,731	$30,890,731	$39,243,085	$42,697,586
Participant Benefits					
Bill Reduction - Electric	$60,600,794	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$8,708,101	N/A	N/A	$8,708,101	$8,708,101
Incremental Capital Savings	$15	N/A	N/A	$10	$10
Incremental O&M Savings	$13,358	N/A	N/A	$11,755	$12,562
Subtotal	$69,322,268	N/A	N/A	$8,719,866	$8,720,672
Total Benefits	$69,322,268	$30,890,731	$30,890,731	$47,962,951	$51,418,257
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$2,918,297	$2,918,297	$2,918,297	$2,918,297
Advertising/Promotion/Customer Ed	N/A	$139,373	$139,373	$139,373	$139,373
Participant Rebates and Incentives	N/A	$8,708,101	$8,708,101	$8,708,101	$8,708,101
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$8,820	$8,820	$8,820	$8,820
Subtotal	N/A	$11,774,591	$11,774,591	$11,774,591	$11,774,591
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$60,600,794	N/A	N/A
Subtotal	N/A	N/A	$60,600,794	N/A	N/A
Participant Costs					
Incremental Capital Costs	$10,817,545	N/A	N/A	$6,293,915	$6,293,915
Incremental O&M Costs	$84,636	N/A	N/A	$61,886	$68,228
Subtotal	$10,902,181	N/A	N/A	$6,355,800	$6,362,143
Total Costs	$10,902,181	$11,774,591	$72,375,385	$18,130,391	$18,136,733
Net Benefit (Cost)	$58,420,086	$19,116,141	($41,484,653)	**$29,832,560**	**$33,281,524**
Benefit/Cost Ratio	6.36	2.62	0.43	**2.65**	**2.84**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	19.7 years
T & D Loss Factor (Energy)	B	5.35%
T & D Loss Factor (Demand)	C	7.75%
Net-to-Gross (Energy)	D	55.1%
Net-to-Gross (Demand)	E	54.8%
Installation Rate (Energy)	F	**100.0%**
Installation Rate (Demand)	G	**100.0%**
Net coincident kW Saved at Generator	H	15.68 kW
Gross Annual kWh Saved at Customer	I	153,277.94 kWh
Net Annual kWh Saved at Generator	J	89,169.40 kWh

Program Summary All Unit		
Total Budget	K	**$11,774,591**
Net coincident kW Saved at Generator	L	**8,281 kW**
Gross Annual kWh Saved at Customer	M	80,930,753 kWh
Net Annual kWh Saved at Generator	N	**47,081,444 kWh**
Total MTRC Net Benefits with Adder	O	**$29,832,560**
Total MTRC Net Benefits without Adder	P	**$26,743,487**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.0127**
Utility Program Cost per kW at Gen	K/ L	**$1,422**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**62,075**

BUSINESS HVAC+R SYSTEMS - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$7,202,669	$7,202,669	$7,202,669	$7,202,669
Trans. & Dist. Capacity	N/A	$509,546	$509,546	$509,546	$509,546
Marginal Energy	N/A	$2,428,844	$2,428,844	$2,428,844	$3,037,166
Avoided Emissions (CO2)	N/A	N/A	N/A	$1,389,069	$1,389,069
Subtotal				$11,530,128	$12,138,451
Non-Energy Benefits Adder (10.0%)				$1,014,106	$1,074,938
Subtotal	N/A	$10,141,059	$10,141,059	$12,544,234	$13,213,389
Participant Benefits					
Bill Reduction - Electric	$16,478,282	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$2,743,068	N/A	N/A	$2,743,068	$2,743,068
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$31,207	N/A	N/A	$26,838	$29,457
Subtotal	$19,252,557	N/A	N/A	$2,769,906	$2,772,526
Total Benefits	$19,252,557	$10,141,059	$10,141,059	$15,314,140	$15,985,914
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$1,670,487	$1,670,487	$1,670,487	$1,670,487
Advertising/Promotion/Customer Ed	N/A	$3,133	$3,133	$3,133	$3,133
Participant Rebates and Incentives	N/A	$2,743,068	$2,743,068	$2,743,068	$2,743,068
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$27,880	$27,880	$27,880	$27,880
Subtotal	N/A	$4,444,568	$4,444,568	$4,444,568	$4,444,568
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$16,478,282	N/A	N/A
Subtotal	N/A	N/A	$16,478,282	N/A	N/A
Participant Costs					
Incremental Capital Costs	$2,978,818	N/A	N/A	$2,510,546	$2,510,546
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$2,978,818	N/A	N/A	$2,510,546	$2,510,546
Total Costs	$2,978,818	$4,444,568	$20,922,850	$6,955,114	$6,955,114
Net Benefit (Cost)	$16,273,738	$5,696,491	($10,781,791)	**$8,359,026**	**$9,030,800**
Benefit/Cost Ratio	6.46	2.28	0.48	**2.20**	**2.30**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	16.3 years
T & D Loss Factor (Energy)	B	5.35%
T & D Loss Factor (Demand)	C	7.75%
Net-to-Gross (Energy)	D	86.2%
Net-to-Gross (Demand)	E	82.9%
Installation Rate (Energy)	F	**100.0%**
Installation Rate (Demand)	G	**100.0%**
Net coincident kW Saved at Generator	H	3.76 kW
Gross Annual kWh Saved at Customer	I	15,864.65 kWh
Net Annual kWh Saved at Generator	J	14,456.34 kWh

Program Summary All Unit		
Total Budget	K	**$4,444,568**
Net coincident kW Saved at Generator	L	**3,227 kW**
Gross Annual kWh Saved at Customer	M	13,611,871 kWh
Net Annual kWh Saved at Generator	N	**12,403,538 kWh**
Total MTRC Net Benefits with Adder	O	**$8,359,026**
Total MTRC Net Benefits without Adder	P	**$7,344,920**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.0220**
Utility Program Cost per kW at Gen	K/ L	**$1,377**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**16,457**

COMPRESSED AIR EFFICIENCY - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$193,184	$193,184	$193,184	$193,184
Trans. & Dist. Capacity	N/A	$14,185	$14,185	$14,185	$14,185
Marginal Energy	N/A	$157,992	$157,992	$157,992	$206,229
Avoided Emissions (CO2)	N/A	N/A	N/A	$93,647	$93,647
Subtotal				$459,007	$507,244
Non-Energy Benefits Adder (10.0%)				$36,536	$41,360
Subtotal	N/A	$365,361	$365,361	$495,543	$548,604
Participant Benefits					
Bill Reduction - Electric	$769,649	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$64,597	N/A	N/A	$64,597	$64,597
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	$0	$0
Subtotal	$834,246	N/A	N/A	$64,597	$64,597
Total Benefits	$834,246	$365,361	$365,361	$560,141	$613,201
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$139,273	$139,273	$139,273	$139,273
Advertising/Promotion/Customer Ed	N/A	$32	$32	$32	$32
Participant Rebates and Incentives	N/A	$64,597	$64,597	$64,597	$64,597
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$1,230	$1,230	$1,230	$1,230
Subtotal	N/A	$205,132	$205,132	$205,132	$205,132
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$769,649	N/A	N/A
Subtotal	N/A	N/A	$769,649	N/A	N/A
Participant Costs					
Incremental Capital Costs	$106,954	N/A	N/A	$95,189	$95,189
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$106,954	N/A	N/A	$95,189	$95,189
Total Costs	$106,954	$205,132	$974,780	$300,321	$300,321
Net Benefit (Cost)	$727,292	$160,229	($609,420)	**$259,819**	**$312,880**
Benefit/Cost Ratio	7.80	1.78	0.37	**1.87**	**2.04**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	16.4 years
T & D Loss Factor (Energy)	B	5.35%
T & D Loss Factor (Demand)	C	7.75%
Net-to-Gross (Energy)	D	89.0%
Net-to-Gross (Demand)	E	89.0%
Installation Rate (Energy)	F	**100.0%**
Installation Rate (Demand)	G	**100.0%**
Net coincident kW Saved at Generator	H	5.18 kW
Gross Annual kWh Saved at Customer	I	44,893.74 kWh
Net Annual kWh Saved at Generator	J	42,213.87 kWh

Program Summary All Unit		
Total Budget	K	**$205,132**
Net coincident kW Saved at Generator	L	**98 kW**
Gross Annual kWh Saved at Customer	M	852,981 kWh
Net Annual kWh Saved at Generator	N	**802,063 kWh**
Total MTRC Net Benefits with Adder	O	**$259,819**
Total MTRC Net Benefits without Adder	P	**$223,283**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.0156**
Utility Program Cost per kW at Gen	K/ L	**$2,086**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**1,106**

CUSTOM EFFICIENCY - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$131,624	$131,624	$131,624	$131,624
Trans. & Dist. Capacity	N/A	$12,818	$12,818	$12,818	$12,818
Marginal Energy	N/A	$160,394	$160,394	$160,394	$204,316
Avoided Emissions (CO2)	N/A	N/A	N/A	$63,605	$63,605
Subtotal				$368,441	$412,363
Non-Energy Benefits Adder (10.0%)				$30,484	$34,876
Subtotal	N/A	$304,836	$304,836	$398,924	$447,239
Participant Benefits					
Bill Reduction - Electric	$652,578	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$78,841	N/A	N/A	$78,841	$78,841
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	$0	$0
Subtotal	$731,419	N/A	N/A	$78,841	$78,841
Total Benefits	$731,419	$304,836	$304,836	$477,765	$526,080
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$130,241	$130,241	$130,241	$130,241
Advertising/Promotion/Customer Ed	N/A	$671	$671	$671	$671
Participant Rebates and Incentives	N/A	$78,841	$78,841	$78,841	$78,841
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$209,752	$209,752	$209,752	$209,752
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$652,578	N/A	N/A
Subtotal	N/A	N/A	$652,578	N/A	N/A
Participant Costs					
Incremental Capital Costs	$150,727	N/A	N/A	$131,132	$131,132
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$150,727	N/A	N/A	$131,132	$131,132
Total Costs	$150,727	$209,752	$862,331	$340,885	$340,885
Net Benefit (Cost)	$580,692	$95,084	($557,495)	**$136,881**	**$185,195**
Benefit/Cost Ratio	4.85	1.45	0.35	**1.40**	**1.54**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	18.0 years
T & D Loss Factor (Energy)	B	5.35%
T & D Loss Factor (Demand)	C	7.75%
Net-to-Gross (Energy)	D	87.0%
Net-to-Gross (Demand)	E	87.0%
Installation Rate (Energy)	F	**100.0%**
Installation Rate (Demand)	G	**100.0%**
Net coincident kW Saved at Generator	H	2.88 kW
Gross Annual kWh Saved at Customer	I	24,083.92 kWh
Net Annual kWh Saved at Generator	J	22,137.36 kWh

Program Summary All Unit		
Total Budget	K	**$209,752**
Net coincident kW Saved at Generator	L	**72 kW**
Gross Annual kWh Saved at Customer	M	602,098 kWh
Net Annual kWh Saved at Generator	N	**553,434 kWh**
Total MTRC Net Benefits with Adder	O	**$136,881**
Total MTRC Net Benefits without Adder	P	**$106,397**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.0211**
Utility Program Cost per kW at Gen	K/ L	**$2,909**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**751**

DATA CENTER EFFICIENCY - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$56,132	$56,132	$56,132	$56,132
Trans. & Dist. Capacity	N/A	$3,971	$3,971	$3,971	$3,971
Marginal Energy	N/A	$19,287	$19,287	$19,287	$23,453
Avoided Emissions (CO2)	N/A	N/A	N/A	$3,139	$3,139
Subtotal				$82,529	$86,695
Non-Energy Benefits Adder (10.0%)				$7,939	$8,356
Subtotal	N/A	$79,390	$79,390	$90,468	$95,051
Participant Benefits					
Bill Reduction - Electric	$24,028	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$13,655	N/A	N/A	$13,655	$13,655
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$411,357	N/A	N/A	$152,202	$167,059
Subtotal	$449,041	N/A	N/A	$165,857	$180,714
Total Benefits	$449,041	$79,390	$79,390	$256,325	$275,765
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$121,327	$121,327	$121,327	$121,327
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$13,655	$13,655	$13,655	$13,655
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$10,443	$10,443	$10,443	$10,443
Subtotal	N/A	$145,425	$145,425	$145,425	$145,425
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$24,028	N/A	N/A
Subtotal	N/A	N/A	$24,028	N/A	N/A
Participant Costs					
Incremental Capital Costs	$410,690	N/A	N/A	$151,955	$151,955
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$410,690	N/A	N/A	$151,955	$151,955
Total Costs	$410,690	$145,425	$169,454	$297,381	$297,381
Net Benefit (Cost)	$38,351	($66,035)	($90,064)	**($41,056)**	**($21,615)**
Benefit/Cost Ratio	1.09	0.55	0.47	**0.86**	**0.93**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	15.0 years
T & D Loss Factor (Energy)	B	5.35%
T & D Loss Factor (Demand)	C	7.75%
Net-to-Gross (Energy)	D	37.0%
Net-to-Gross (Demand)	E	37.0%
Installation Rate (Energy)	F	**100.0%**
Installation Rate (Demand)	G	**100.0%**
Net coincident kW Saved at Generator	H	10.39 kW
Gross Annual kWh Saved at Customer	I	67,580.00 kWh
Net Annual kWh Saved at Generator	J	26,417.96 kWh

Program Summary All Unit		
Total Budget	K	**$145,425**
Net coincident kW Saved at Generator	L	**10 kW**
Gross Annual kWh Saved at Customer	M	67,580 kWh
Net Annual kWh Saved at Generator	N	**26,418 kWh**
Total MTRC Net Benefits with Adder	O	**($41,056)**
Total MTRC Net Benefits without Adder	P	**($48,995)**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.3670**
Utility Program Cost per kW at Gen	K/ L	**$13,998**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**37**

ENERGY MANAGEMENT SYSTEMS - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$1,391,254	$1,391,254	$1,391,254	$1,391,254
Trans. & Dist. Capacity	N/A	$100,788	$100,788	$100,788	$100,788
Marginal Energy	N/A	$528,482	$528,482	$528,482	$647,204
Avoided Emissions (CO2)	N/A	N/A	N/A	$308,202	$308,202
Subtotal				$2,328,726	$2,447,449
Non-Energy Benefits Adder (10.0%)				$202,052	$213,925
Subtotal	N/A	$2,020,524	$2,020,524	$2,530,779	$2,661,374
Participant Benefits					
Bill Reduction - Electric	$1,556,494	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$153,525	N/A	N/A	$153,525	$153,525
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$119,029	N/A	N/A	$99,985	$109,745
Subtotal	$1,829,048	N/A	N/A	$253,509	$263,269
Total Benefits	$1,829,048	$2,020,524	$2,020,524	$2,784,288	$2,924,643
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$120,910	$120,910	$120,910	$120,910
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$153,525	$153,525	$153,525	$153,525
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$274,435	$274,435	$274,435	$274,435
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$1,556,494	N/A	N/A
Subtotal	N/A	N/A	$1,556,494	N/A	N/A
Participant Costs					
Incremental Capital Costs	$806,611	N/A	N/A	$677,554	$677,554
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$806,611	N/A	N/A	$677,554	$677,554
Total Costs	$806,611	$274,435	$1,830,929	$951,988	$951,988
Net Benefit (Cost)	$1,022,437	$1,746,089	$189,595	**$1,832,300**	**$1,972,655**
Benefit/Cost Ratio	2.27	7.36	1.10	**2.92**	**3.07**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	15.0 years
T & D Loss Factor (Energy)	B	5.35%
T & D Loss Factor (Demand)	C	7.75%
Net-to-Gross (Energy)	D	84.0%
Net-to-Gross (Demand)	E	84.0%
Installation Rate (Energy)	F	**62.6%**
Installation Rate (Demand)	G	**67.1%**
Net coincident kW Saved at Generator	H	27.74 kW
Gross Annual kWh Saved at Customer	I	158,045.48 kWh
Net Annual kWh Saved at Generator	J	87,805.52 kWh

Program Summary All Unit		
Total Budget	K	**$274,435**
Net coincident kW Saved at Generator	L	**694 kW**
Gross Annual kWh Saved at Customer	M	3,951,137 kWh
Net Annual kWh Saved at Generator	N	**2,195,138 kWh**
Total MTRC Net Benefits with Adder	O	**$1,832,300**
Total MTRC Net Benefits without Adder	P	**$1,630,247**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.0084**
Utility Program Cost per kW at Gen	K/ L	**$396**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**3,649**

LED STREET LIGHTING - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$0	$0	$0	$0
Trans. & Dist. Capacity	N/A	$0	$0	$0	$0
Marginal Energy	N/A	$229,759	$229,759	$229,759	$308,278
Avoided Emissions (CO2)	N/A	N/A	N/A	$127,290	$127,290
Subtotal				$357,049	$435,568
Non-Energy Benefits Adder (10.0%)				$22,976	$30,828
Subtotal	N/A	$229,759	$229,759	$380,025	$466,396
Participant Benefits					
Bill Reduction - Electric	$963,421	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$0	N/A	N/A	$0	$0
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	$0	$0
Subtotal	$963,421	N/A	N/A	$0	$0
Total Benefits	$963,421	$229,759	$229,759	$380,025	$466,396
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$0	$0	$0	$0
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$0	$0	$0	$0
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$0	$0	$0	$0
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$963,421	N/A	N/A
Subtotal	N/A	N/A	$963,421	N/A	N/A
Participant Costs					
Incremental Capital Costs	$639,729	N/A	N/A	$575,756	$575,756
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$639,729	N/A	N/A	$575,756	$575,756
Total Costs	$639,729	$0	$963,421	$575,756	$575,756
Net Benefit (Cost)	$323,692	$229,759	($733,662)	**($195,731)**	**($109,360)**
Benefit/Cost Ratio	1.51	INF	0.24	**0.66**	**0.81**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	20.0 years
T & D Loss Factor (Energy)	B	5.35%
T & D Loss Factor (Demand)	C	N/A
Net-to-Gross (Energy)	D	90.0%
Net-to-Gross (Demand)	E	N/A
Installation Rate (Energy)	F	**100.0%**
Installation Rate (Demand)	G	**N/A**
Net coincident kW Saved at Generator	H	#VALUE!
Gross Annual kWh Saved at Customer	I	#VALUE!
Net Annual kWh Saved at Generator	J	#VALUE!

Program Summary All Unit		
Total Budget	K	**$0**
Net coincident kW Saved at Generator	L	**#VALUE!**
Gross Annual kWh Saved at Customer	M	#VALUE!
Net Annual kWh Saved at Generator	N	**#VALUE!**
Total MTRC Net Benefits with Adder	O	**($195,731)**
Total MTRC Net Benefits without Adder	P	**($218,707)**

Utility Program Cost per kWh Lifetime	K/(A x N)	**N/A**
Utility Program Cost per kW at Gen	K/ L	**#VALUE!**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**1,494**

LIGHTING EFFICIENCY - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$61,592,181	$61,592,181	$61,592,181	$61,592,181
Trans. & Dist. Capacity	N/A	$4,357,281	$4,357,281	$4,357,281	$4,357,281
Marginal Energy	N/A	$31,121,190	$31,121,190	$31,121,190	$40,897,847
Avoided Emissions (CO2)	N/A	N/A	N/A	$16,939,882	$16,939,882
Subtotal				$114,010,534	$123,787,191
Non-Energy Benefits Adder (10.0%)				$9,707,065	$10,684,731
Subtotal	N/A	$97,070,652	$97,070,652	$123,717,599	$134,471,922
Participant Benefits					
Bill Reduction - Electric	$185,494,042	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$14,796,545	N/A	N/A	$14,796,545	$14,796,545
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	$0	$0
Subtotal	$200,290,587	N/A	N/A	$14,796,545	$14,796,545
Total Benefits	$200,290,587	$97,070,652	$97,070,652	$138,514,145	$149,268,467
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$2,121,699	$2,121,699	$2,121,699	$2,121,699
Advertising/Promotion/Customer Ed	N/A	$269,715	$269,715	$269,715	$269,715
Participant Rebates and Incentives	N/A	$14,796,545	$14,796,545	$14,796,545	$14,796,545
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$78,841	$78,841	$78,841	$78,841
Subtotal	N/A	$17,266,800	$17,266,800	$17,266,800	$17,266,800
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$185,494,042	N/A	N/A
Subtotal	N/A	N/A	$185,494,042	N/A	N/A
Participant Costs					
Incremental Capital Costs	$38,313,588	N/A	N/A	$30,043,926	$30,043,926
Incremental O&M Costs	$546,311	N/A	N/A	$428,709	$478,686
Subtotal	$38,859,899	N/A	N/A	$30,472,635	$30,522,612
Total Costs	$38,859,899	$17,266,800	$202,760,843	$47,739,435	$47,789,412
Net Benefit (Cost)	$161,430,688	$79,803,852	($105,690,191)	**$90,774,710**	**$101,479,055**
Benefit/Cost Ratio	5.15	5.62	0.48	**2.90**	**3.12**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	18.6 years
T & D Loss Factor (Energy)	B	5.35%
T & D Loss Factor (Demand)	C	7.75%
Net-to-Gross (Energy)	D	84.5%
Net-to-Gross (Demand)	E	84.0%
Installation Rate (Energy)	F	**98.4%**
Installation Rate (Demand)	G	**98.4%**
Net coincident kW Saved at Generator	H	7.72 kW
Gross Annual kWh Saved at Customer	I	49,535.41 kWh
Net Annual kWh Saved at Generator	J	43,499.72 kWh

Program Summary All Unit		
Total Budget	K	**$17,266,800**
Net coincident kW Saved at Generator	L	**26,687 kW**
Gross Annual kWh Saved at Customer	M	171,342,996 kWh
Net Annual kWh Saved at Generator	N	**150,465,525 kWh**
Total MTRC Net Benefits with Adder	O	**$90,774,710**
Total MTRC Net Benefits without Adder	P	**$81,067,644**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.0062**
Utility Program Cost per kW at Gen	K/ L	**$647**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**199,885**

NEW CONSTRUCTION - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$60,089,404	$60,089,404	$60,089,404	$60,089,404
Trans. & Dist. Capacity	N/A	$4,250,968	$4,250,968	$4,250,968	$4,250,968
Marginal Energy	N/A	$18,795,462	$18,795,462	$18,795,462	$24,796,056
Avoided Emissions (CO2)	N/A	N/A	N/A	$10,482,325	$10,482,325
Subtotal				$93,618,159	$99,618,752
Non-Energy Benefits Adder (10.0%)				$8,313,583	$8,913,643
Subtotal	N/A	$83,135,834	$83,135,834	$101,931,742	$108,532,395
Participant Benefits					
Bill Reduction - Electric	$106,511,620	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$13,140,248	N/A	N/A	$13,140,248	$13,140,248
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$2,446,489	N/A	N/A	$2,103,981	$2,365,761
Subtotal	$122,098,358	N/A	N/A	$15,244,229	$15,506,010
Total Benefits	$122,098,358	$83,135,834	$83,135,834	$117,175,971	$124,038,405
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$3,129,354	$3,129,354	$3,129,354	$3,129,354
Advertising/Promotion/Customer Ed	N/A	$4,900	$4,900	$4,900	$4,900
Participant Rebates and Incentives	N/A	$13,140,248	$13,140,248	$13,140,248	$13,140,248
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$372,072	$372,072	$372,072	$372,072
Subtotal	N/A	$16,646,574	$16,646,574	$16,646,574	$16,646,574
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$106,511,620	N/A	N/A
Subtotal	N/A	N/A	$106,511,620	N/A	N/A
Participant Costs					
Incremental Capital Costs	$32,352,846	N/A	N/A	$28,188,824	$28,188,824
Incremental O&M Costs	$304,069	N/A	N/A	$288,865	$315,374
Subtotal	$32,656,915	N/A	N/A	$28,477,690	$28,504,198
Total Costs	$32,656,915	$16,646,574	$123,158,194	$45,124,264	$45,150,772
Net Benefit (Cost)	$89,441,443	$66,489,260	($40,022,360)	**$72,051,708**	**$78,887,632**
Benefit/Cost Ratio	3.74	4.99	0.68	**2.60**	**2.75**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	19.2 years
T & D Loss Factor (Energy)	B	5.35%
T & D Loss Factor (Demand)	C	7.75%
Net-to-Gross (Energy)	D	87.3%
Net-to-Gross (Demand)	E	86.7%
Installation Rate (Energy)	F	**100.0%**
Installation Rate (Demand)	G	**100.0%**
Net coincident kW Saved at Generator	H	106.91 kW
Gross Annual kWh Saved at Customer	I	397,722.56 kWh
Net Annual kWh Saved at Generator	J	366,916.91 kWh

Program Summary All Unit		
Total Budget	K	**$16,646,574**
Net coincident kW Saved at Generator	L	**25,231 kW**
Gross Annual kWh Saved at Customer	M	93,862,524 kWh
Net Annual kWh Saved at Generator	N	**86,592,392 kWh**
Total MTRC Net Benefits with Adder	O	**$72,051,708**
Total MTRC Net Benefits without Adder	P	**$63,738,124**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.0100**
Utility Program Cost per kW at Gen	K/ L	**$660**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**123,519**

SELF DIRECT - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$559,872	$559,872	$559,872	$559,872
Trans. & Dist. Capacity	N/A	$39,608	$39,608	$39,608	$39,608
Marginal Energy	N/A	$363,232	$363,232	$363,232	$453,084
Avoided Emissions (CO2)	N/A	N/A	N/A	$216,914	$216,914
Subtotal				$1,179,625	$1,269,478
Non-Energy Benefits Adder (10.0%)				$96,271	$105,256
Subtotal	N/A	$962,712	$962,712	$1,275,897	$1,374,735
Participant Benefits					
Bill Reduction - Electric	$2,181,030	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$149,128	N/A	N/A	$149,128	$149,128
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	$0	$0
Subtotal	$2,330,158	N/A	N/A	$149,128	$149,128
Total Benefits	$2,330,158	$962,712	$962,712	$1,425,025	$1,523,863
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$16,308	$16,308	$16,308	$16,308
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$149,128	$149,128	$149,128	$149,128
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$165,436	$165,436	$165,436	$165,436
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$2,181,030	N/A	N/A
Subtotal	N/A	N/A	$2,181,030	N/A	N/A
Participant Costs					
Incremental Capital Costs	$528,854	N/A	N/A	$481,257	$481,257
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$528,854	N/A	N/A	$481,257	$481,257
Total Costs	$528,854	$165,436	$2,346,467	$646,693	$646,693
Net Benefit (Cost)	$1,801,304	$797,275	($1,383,755)	**$778,331**	**$877,169**
Benefit/Cost Ratio	4.41	5.82	0.41	**2.20**	**2.36**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	17.0 years
T & D Loss Factor (Energy)	B	5.35%
T & D Loss Factor (Demand)	C	7.75%
Net-to-Gross (Energy)	D	91.0%
Net-to-Gross (Demand)	E	91.0%
Installation Rate (Energy)	F	**100.0%**
Installation Rate (Demand)	G	**100.0%**
Net coincident kW Saved at Generator	H	28.51 kW
Gross Annual kWh Saved at Customer	I	222,088.78 kWh
Net Annual kWh Saved at Generator	J	213,524.34 kWh

Program Summary All Unit		
Total Budget	K	**$165,436**
Net coincident kW Saved at Generator	L	**257 kW**
Gross Annual kWh Saved at Customer	M	1,998,799 kWh
Net Annual kWh Saved at Generator	N	**1,921,719 kWh**
Total MTRC Net Benefits with Adder	O	**$778,331**
Total MTRC Net Benefits without Adder	P	**$682,060**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.0051**
Utility Program Cost per kW at Gen	K/ L	**$645**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**2,567**

STRATEGIC ENERGY MANAGEMENT - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$13,444,073	$13,444,073	$13,444,073	$13,444,073
Trans. & Dist. Capacity	N/A	$963,834	$963,834	$963,834	$963,834
Marginal Energy	N/A	$8,618,712	$8,618,712	$8,618,712	$10,718,020
Avoided Emissions (CO2)	N/A	N/A	N/A	$5,427,783	$5,427,783
Subtotal				$28,454,402	$30,553,710
Non-Energy Benefits Adder (10.0%)				$2,302,662	$2,512,593
Subtotal	N/A	$23,026,619	$23,026,619	$30,757,064	$33,066,302
Participant Benefits					
Bill Reduction - Electric	$49,567,184	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$3,272,907	N/A	N/A	$3,272,907	$3,272,907
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$43,091	N/A	N/A	$43,091	$47,298
Subtotal	$52,883,182	N/A	N/A	$3,315,998	$3,320,205
Total Benefits	$52,883,182	$23,026,619	$23,026,619	$34,073,062	$36,386,507
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$2,868,139	$2,868,139	$2,868,139	$2,868,139
Advertising/Promotion/Customer Ed	N/A	$20,808	$20,808	$20,808	$20,808
Participant Rebates and Incentives	N/A	$3,272,907	$3,272,907	$3,272,907	$3,272,907
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$6,161,854	$6,161,854	$6,161,854	$6,161,854
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$49,567,184	N/A	N/A
Subtotal	N/A	N/A	$49,567,184	N/A	N/A
Participant Costs					
Incremental Capital Costs	$6,551,413	N/A	N/A	$6,551,413	$6,551,413
Incremental O&M Costs	$47,166	N/A	N/A	$47,166	$52,589
Subtotal	$6,598,579	N/A	N/A	$6,598,579	$6,604,002
Total Costs	$6,598,579	$6,161,854	$55,729,038	$12,760,433	$12,765,856
Net Benefit (Cost)	$46,284,603	$16,864,765	($32,702,418)	**$21,312,629**	**$23,620,651**
Benefit/Cost Ratio	8.01	3.74	0.41	**2.67**	**2.85**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	13.3 years
T & D Loss Factor (Energy)	B	5.35%
T & D Loss Factor (Demand)	C	7.75%
Net-to-Gross (Energy)	D	100.0%
Net-to-Gross (Demand)	E	100.0%
Installation Rate (Energy)	F	**100.0%**
Installation Rate (Demand)	G	**100.0%**
Net coincident kW Saved at Generator	H	137.46 kW
Gross Annual kWh Saved at Customer	I	711,556.82 kWh
Net Annual kWh Saved at Generator	J	751,776.89 kWh

Program Summary All Unit		
Total Budget	K	**$6,161,854**
Net coincident kW Saved at Generator	L	**10,035 kW**
Gross Annual kWh Saved at Customer	M	51,943,648 kWh
Net Annual kWh Saved at Generator	N	**54,879,713 kWh**
Total MTRC Net Benefits with Adder	O	**$21,312,629**
Total MTRC Net Benefits without Adder	P	**$19,009,967**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.0085**
Utility Program Cost per kW at Gen	K/ L	**$614**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**64,480**

BUSINESS PROGRAM TOTAL - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$164,344,495	$164,344,495	$164,344,495	$164,344,495
Trans. & Dist. Capacity	N/A	$11,648,302	$11,648,302	$11,648,302	$11,648,302
Marginal Energy	N/A	$72,234,680	$72,234,680	$72,234,680	$94,243,435
Avoided Emissions (CO2)	N/A	N/A	N/A	$40,315,137	$40,315,137
Subtotal				$288,542,613	$310,551,368
Non-Energy Benefits Adder (10.0%)				$24,822,748	$27,023,623
Subtotal	N/A	$248,227,477	$248,227,477	$313,365,361	$337,574,992
Participant Benefits					
Bill Reduction - Electric	$424,799,122	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$43,120,616	N/A	N/A	$43,120,616	$43,120,616
Incremental Capital Savings	$15	N/A	N/A	$10	$10
Incremental O&M Savings	$3,064,532	N/A	N/A	$2,437,852	$2,731,882
Subtotal	$470,984,284	N/A	N/A	$45,558,477	$45,852,507
Total Benefits	$470,984,284	$248,227,477	$248,227,477	$358,923,838	$383,427,498
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$13,454,436	$13,454,436	$13,454,436	$13,454,436
Advertising/Promotion/Customer Ed	N/A	$664,445	$664,445	$664,445	$664,445
Participant Rebates and Incentives	N/A	$43,120,616	$43,120,616	$43,120,616	$43,120,616
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$499,286	$499,286	$499,286	$499,286
Subtotal	N/A	$57,738,783	$57,738,783	$57,738,783	$57,738,783
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$424,799,122	N/A	N/A
Subtotal	N/A	N/A	$424,799,122	N/A	N/A
Participant Costs					
Incremental Capital Costs	$93,657,777	N/A	N/A	$75,701,469	$75,701,469
Incremental O&M Costs	$982,181	N/A	N/A	$826,625	$914,877
Subtotal	$94,639,959	N/A	N/A	$76,528,094	$76,616,346
Total Costs	$94,639,959	$57,738,783	$482,537,905	$134,266,877	$134,355,129
Net Benefit (Cost)	$376,344,326	$190,488,694	($234,310,428)	**$224,656,961**	**$249,072,370**
Benefit/Cost Ratio	4.98	4.30	0.51	**2.67**	**2.85**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	18.2 years
T & D Loss Factor (Energy)	B	5.35%
T & D Loss Factor (Demand)	C	7.75%
Net-to-Gross (Energy)	D	81.5%
Net-to-Gross (Demand)	E	81.8%
Installation Rate (Energy)	F	**99.0%**
Installation Rate (Demand)	G	**99.0%**
Net coincident kW Saved at Generator	H	14.25 kW
Gross Annual kWh Saved at Customer	I	80,274.53 kWh
Net Annual kWh Saved at Generator	J	68,371.64 kWh

Program Summary All Unit		
Total Budget	K	**$57,738,783**
Net coincident kW Saved at Generator	L	**74,592 kW**
Gross Annual kWh Saved at Customer	M	420,076,622 kWh
Net Annual kWh Saved at Generator	N	**357,788,802 kWh**
Total MTRC Net Benefits with Adder	O	**$224,656,961**
Total MTRC Net Benefits without Adder	P	**$199,834,213**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.0089**
Utility Program Cost per kW at Gen	K/ L	**$774**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**476,021**

ENERGY EFFICIENT SHOWERHEAD - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$4,379	$4,379	$4,379	$4,379
Trans. & Dist. Capacity	N/A	$310	$310	$310	$310
Marginal Energy	N/A	$5,384	$5,384	$5,384	$6,116
Avoided Emissions (CO2)	N/A	N/A	N/A	$3,451	$3,451
Subtotal				$13,523	$14,255
Non-Energy Benefits Adder (10.0%)				$1,007	$1,080
Subtotal	N/A	$10,072	$10,072	$14,530	$15,335
Participant Benefits					
Bill Reduction - Electric	$43,877	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$2,219	N/A	N/A	$2,219	$2,219
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$21,025	N/A	N/A	$19,764	$21,108
Subtotal	$67,121	N/A	N/A	$21,983	$23,327
Total Benefits	$67,121	$10,072	$10,072	$36,513	$38,663
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$36,877	$36,877	$36,877	$36,877
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$2,219	$2,219	$2,219	$2,219
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$39,097	$39,097	$39,097	$39,097
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$43,877	N/A	N/A
Subtotal	N/A	N/A	$43,877	N/A	N/A
Participant Costs					
Incremental Capital Costs	$619	N/A	N/A	$582	$582
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$619	N/A	N/A	$582	$582
Total Costs	$619	$39,097	$82,973	$39,678	$39,678
Net Benefit (Cost)	$66,503	($29,024)	($72,901)	**($3,165)**	**($1,015)**
Benefit/Cost Ratio	108.48	0.26	0.12	**0.92**	**0.97**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	10.0 years
T & D Loss Factor (Energy)	B	6.38%
T & D Loss Factor (Demand)	C	9.13%
Net-to-Gross (Energy)	D	94.0%
Net-to-Gross (Demand)	E	94.0%
Installation Rate (Energy)	F	**65.0%**
Installation Rate (Demand)	G	**60.2%**
Net coincident kW Saved at Generator	H	0.04 kW
Gross Annual kWh Saved at Customer	I	737.34 kWh
Net Annual kWh Saved at Generator	J	481.38 kWh

Program Summary All Unit		
Total Budget	K	**$39,097**
Net coincident kW Saved at Generator	L	**3 kW**
Gross Annual kWh Saved at Customer	M	56,038 kWh
Net Annual kWh Saved at Generator	N	**36,585 kWh**
Total MTRC Net Benefits with Adder	O	**($3,165)**
Total MTRC Net Benefits without Adder	P	**($4,172)**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.1069**
Utility Program Cost per kW at Gen	K/ L	**$13,108**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**41**

HOME ENERGY INSIGHTS - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$2,534,356	$2,534,356	$2,534,356	$2,534,356
Trans. & Dist. Capacity	N/A	$179,291	$179,291	$179,291	$179,291
Marginal Energy	N/A	$2,640,156	$2,640,156	$2,640,156	$2,640,156
Avoided Emissions (CO2)	N/A	N/A	N/A	$1,028,362	$1,028,362
Subtotal				$6,382,165	$6,382,165
Non-Energy Benefits Adder (10.0%)				$535,380	$535,380
Subtotal	N/A	$5,353,803	$5,353,803	$6,917,545	$6,917,545
Participant Benefits					
Bill Reduction - Electric	$4,015,217	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$50,000	N/A	N/A	$50,000	$50,000
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	$0	$0
Subtotal	$4,065,217	N/A	N/A	$50,000	$50,000
Total Benefits	$4,065,217	$5,353,803	$5,353,803	$6,967,545	$6,967,545
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$1,630,085	$1,630,085	$1,630,085	$1,630,085
Advertising/Promotion/Customer Ed	N/A	$10,300	$10,300	$10,300	$10,300
Participant Rebates and Incentives	N/A	$50,000	$50,000	$50,000	$50,000
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$1,690,385	$1,690,385	$1,690,385	$1,690,385
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$4,015,217	N/A	N/A
Subtotal	N/A	N/A	$4,015,217	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	$1,690,385	$5,705,601	$1,690,385	$1,690,385
Net Benefit (Cost)	$4,065,217	$3,663,418	($351,799)	**$5,277,160**	**$5,277,160**
Benefit/Cost Ratio	INF	3.17	0.94	**4.12**	**4.12**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	1.0 years
T & D Loss Factor (Energy)	B	6.38%
T & D Loss Factor (Demand)	C	9.13%
Net-to-Gross (Energy)	D	100.0%
Net-to-Gross (Demand)	E	100.0%
Installation Rate (Energy)	F	**100.0%**
Installation Rate (Demand)	G	**100.0%**
Net coincident kW Saved at Generator	H	0.01 kW
Gross Annual kWh Saved at Customer	I	41.80 kWh
Net Annual kWh Saved at Generator	J	44.65 kWh

Program Summary All Unit		
Total Budget	K	**$1,690,385**
Net coincident kW Saved at Generator	L	**4,790 kW**
Gross Annual kWh Saved at Customer	M	27,587,097 kWh
Net Annual kWh Saved at Generator	N	**29,467,098 kWh**
Total MTRC Net Benefits with Adder	O	**$5,277,160**
Total MTRC Net Benefits without Adder	P	**$4,741,780**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.0574**
Utility Program Cost per kW at Gen	K/ L	**$353**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**12,377**

HOME ENERGY SQUAD - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$284,267	$284,267	$284,267	$284,267
Trans. & Dist. Capacity	N/A	$20,110	$20,110	$20,110	$20,110
Marginal Energy	N/A	$161,932	$161,932	$161,932	$192,909
Avoided Emissions (CO2)	N/A	N/A	N/A	$103,781	$103,781
Subtotal				$570,091	$601,068
Non-Energy Benefits Adder (10.0%)				$46,631	$49,729
Subtotal	N/A	$466,310	$466,310	$616,722	$650,796
Participant Benefits					
Bill Reduction - Electric	$1,009,546	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$107,206	N/A	N/A	$107,206	$107,206
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$4,364	N/A	N/A	$4,190	$4,475
Subtotal	$1,121,116	N/A	N/A	$111,396	$111,681
Total Benefits	$1,121,116	$466,310	$466,310	$728,118	$762,477
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$1,116,560	$1,116,560	$1,116,560	$1,116,560
Advertising/Promotion/Customer Ed	N/A	$202,801	$202,801	$202,801	$202,801
Participant Rebates and Incentives	N/A	$107,206	$107,206	$107,206	$107,206
Equipment & Installation	N/A	$346,803	$346,803	$346,803	$346,803
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$1,773,370	$1,773,370	$1,773,370	$1,773,370
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$1,009,546	N/A	N/A
Subtotal	N/A	N/A	$1,009,546	N/A	N/A
Participant Costs					
Incremental Capital Costs	$97,996	N/A	N/A	$94,076	$94,076
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$97,996	N/A	N/A	$94,076	$94,076
Total Costs	$97,996	$1,773,370	$2,782,916	$1,867,447	$1,867,447
Net Benefit (Cost)	$1,023,120	($1,307,061)	($2,316,607)	**($1,139,329)**	**($1,104,970)**
Benefit/Cost Ratio	11.44	0.26	0.17	**0.39**	**0.41**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	10.2 years
T & D Loss Factor (Energy)	B	6.38%
T & D Loss Factor (Demand)	C	9.13%
Net-to-Gross (Energy)	D	96.0%
Net-to-Gross (Demand)	E	96.0%
Installation Rate (Energy)	F	**100.0%**
Installation Rate (Demand)	G	**100.0%**
Net coincident kW Saved at Generator	H	0.09 kW
Gross Annual kWh Saved at Customer	I	439.63 kWh
Net Annual kWh Saved at Generator	J	450.81 kWh

Program Summary All Unit		
Total Budget	K	**$1,773,370**
Net coincident kW Saved at Generator	L	**200 kW**
Gross Annual kWh Saved at Customer	M	966,751 kWh
Net Annual kWh Saved at Generator	N	**991,328 kWh**
Total MTRC Net Benefits with Adder	O	**($1,139,329)**
Total MTRC Net Benefits without Adder	P	**($1,185,960)**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.1756**
Utility Program Cost per kW at Gen	K/ L	**$8,849**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**1,236**

HOME LIGHTING & RECYCLING - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$239,695	$239,695	$239,695	$239,695
Trans. & Dist. Capacity	N/A	$16,957	$16,957	$16,957	$16,957
Marginal Energy	N/A	$453,836	$453,836	$453,836	$651,198
Avoided Emissions (CO2)	N/A	N/A	N/A	$241,454	$241,454
Subtotal				$951,942	$1,149,304
Non-Energy Benefits Adder (10.0%)				$71,049	$90,785
Subtotal	N/A	$710,488	$710,488	$1,022,991	$1,240,089
Participant Benefits					
Bill Reduction - Electric	$2,430,180	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$539,585	N/A	N/A	$539,585	$539,585
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	$0	$0
Subtotal	$2,969,765	N/A	N/A	$539,585	$539,585
Total Benefits	$2,969,765	$710,488	$710,488	$1,562,577	$1,779,674
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$732,930	$732,930	$732,930	$732,930
Advertising/Promotion/Customer Ed	N/A	$73,038	$73,038	$73,038	$73,038
Participant Rebates and Incentives	N/A	$539,585	$539,585	$539,585	$539,585
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$3,350	$3,350	$3,350	$3,350
Subtotal	N/A	$1,348,904	$1,348,904	$1,348,904	$1,348,904
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$2,430,180	N/A	N/A
Subtotal	N/A	N/A	$2,430,180	N/A	N/A
Participant Costs					
Incremental Capital Costs	$541,015	N/A	N/A	$200,487	$200,487
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$541,015	N/A	N/A	$200,487	$200,487
Total Costs	$541,015	$1,348,904	$3,779,083	$1,549,390	$1,549,390
Net Benefit (Cost)	$2,428,751	($638,415)	($3,068,595)	**$13,186**	**$230,284**
Benefit/Cost Ratio	5.49	0.53	0.19	**1.01**	**1.15**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	12.1 years
T & D Loss Factor (Energy)	B	6.26%
T & D Loss Factor (Demand)	C	8.56%
Net-to-Gross (Energy)	D	36.9%
Net-to-Gross (Demand)	E	33.8%
Installation Rate (Energy)	F	**99.7%**
Installation Rate (Demand)	G	**99.4%**
Net coincident kW Saved at Generator	H	0.00 kW
Gross Annual kWh Saved at Customer	I	77.64 kWh
Net Annual kWh Saved at Generator	J	30.53 kWh

Program Summary All Unit		
Total Budget	K	**$1,348,904**
Net coincident kW Saved at Generator	L	**101 kW**
Gross Annual kWh Saved at Customer	M	5,331,993 kWh
Net Annual kWh Saved at Generator	N	**2,096,918 kWh**
Total MTRC Net Benefits with Adder	O	**$13,186**
Total MTRC Net Benefits without Adder	P	**($57,862)**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.0532**
Utility Program Cost per kW at Gen	K/ L	**$13,350**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**2,876**

INSULATION & AIR SEALING - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$601,517	$601,517	$601,517	$601,517
Trans. & Dist. Capacity	N/A	$42,554	$42,554	$42,554	$42,554
Marginal Energy	N/A	$78,292	$78,292	$78,292	$95,666
Avoided Emissions (CO2)	N/A	N/A	N/A	$41,651	$41,651
Subtotal				$764,013	$781,387
Non-Energy Benefits Adder (10.0%)				$72,236	$73,974
Subtotal	N/A	$722,362	$722,362	$836,249	$855,360
Participant Benefits					
Bill Reduction - Electric	$559,476	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$236,450	N/A	N/A	$236,450	$236,450
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	$0	$0
Subtotal	$795,926	N/A	N/A	$236,450	$236,450
Total Benefits	$795,926	$722,362	$722,362	$1,072,699	$1,091,810
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$69,455	$69,455	$69,455	$69,455
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$236,450	$236,450	$236,450	$236,450
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$1,675	$1,675	$1,675	$1,675
Subtotal	N/A	$307,580	$307,580	$307,580	$307,580
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$559,476	N/A	N/A
Subtotal	N/A	N/A	$559,476	N/A	N/A
Participant Costs					
Incremental Capital Costs	$1,016,844	N/A	N/A	$864,318	$864,318
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$1,016,844	N/A	N/A	$864,318	$864,318
Total Costs	$1,016,844	$307,580	$867,055	$1,171,897	$1,171,897
Net Benefit (Cost)	($220,919)	$414,782	($144,693)	**($99,198)**	**($80,087)**
Benefit/Cost Ratio	0.78	2.35	0.83	**0.92**	**0.93**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	13.6 years
T & D Loss Factor (Energy)	B	6.38%
T & D Loss Factor (Demand)	C	9.13%
Net-to-Gross (Energy)	D	85.0%
Net-to-Gross (Demand)	E	85.0%
Installation Rate (Energy)	F	**100.0%**
Installation Rate (Demand)	G	**100.0%**
Net coincident kW Saved at Generator	H	0.28 kW
Gross Annual kWh Saved at Customer	I	350.44 kWh
Net Annual kWh Saved at Generator	J	318.17 kWh

Program Summary All Unit		
Total Budget	K	**$307,580**
Net coincident kW Saved at Generator	L	**303 kW**
Gross Annual kWh Saved at Customer	M	372,167 kWh
Net Annual kWh Saved at Generator	N	**337,900 kWh**
Total MTRC Net Benefits with Adder	O	**($99,198)**
Total MTRC Net Benefits without Adder	P	**($171,435)**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.0672**
Utility Program Cost per kW at Gen	K/ L	**$1,016**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**494**

MULTI-FAMILY BUILDINGS EFFICIENCY - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$296,118	$296,118	$296,118	$296,118
Trans. & Dist. Capacity	N/A	$19,848	$19,848	$19,848	$19,848
Marginal Energy	N/A	$276,562	$276,562	$276,562	$408,243
Avoided Emissions (CO2)	N/A	N/A	N/A	$137,156	$137,156
Subtotal				$729,683	$861,365
Non-Energy Benefits Adder (10.0%)				$59,253	$72,421
Subtotal	N/A	$592,527	$592,527	$788,936	$933,785
Participant Benefits					
Bill Reduction - Electric	$1,467,544	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$344,042	N/A	N/A	$344,042	$344,042
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	$0	$0
Subtotal	$1,811,586	N/A	N/A	$344,042	$344,042
Total Benefits	$1,811,586	$592,527	$592,527	$1,132,978	$1,277,828
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$118,269	$118,269	$118,269	$118,269
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$344,042	$344,042	$344,042	$344,042
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$462,311	$462,311	$462,311	$462,311
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$1,467,544	N/A	N/A
Subtotal	N/A	N/A	$1,467,544	N/A	N/A
Participant Costs					
Incremental Capital Costs	$213,567	N/A	N/A	$192,211	$192,211
Incremental O&M Costs	$11,441	N/A	N/A	$10,297	$11,577
Subtotal	$225,008	N/A	N/A	$202,507	$203,788
Total Costs	$225,008	$462,311	$1,929,855	$664,819	$666,099
Net Benefit (Cost)	$1,586,578	$130,216	($1,337,328)	**$468,159**	**$611,729**
Benefit/Cost Ratio	8.05	1.28	0.31	**1.70**	**1.92**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	20.8 years
T & D Loss Factor (Energy)	B	5.72%
T & D Loss Factor (Demand)	C	8.31%
Net-to-Gross (Energy)	D	90.0%
Net-to-Gross (Demand)	E	90.0%
Installation Rate (Energy)	F	**100.0%**
Installation Rate (Demand)	G	**100.0%**
Net coincident kW Saved at Generator	H	0.32 kW
Gross Annual kWh Saved at Customer	I	2,881.69 kWh
Net Annual kWh Saved at Generator	J	2,750.93 kWh

Program Summary All Unit		
Total Budget	K	**$462,311**
Net coincident kW Saved at Generator	L	**123 kW**
Gross Annual kWh Saved at Customer	M	1,097,922 kWh
Net Annual kWh Saved at Generator	N	**1,048,106 kWh**
Total MTRC Net Benefits with Adder	O	**$468,159**
Total MTRC Net Benefits without Adder	P	**$408,907**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.0213**
Utility Program Cost per kW at Gen	K/ L	**$3,753**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**1,612**

REFRIGERATOR & FREEZER RECYCLING - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$383,626	$383,626	$383,626	$383,626
Trans. & Dist. Capacity	N/A	$27,139	$27,139	$27,139	$27,139
Marginal Energy	N/A	$362,785	$362,785	$362,785	$402,059
Avoided Emissions (CO2)	N/A	N/A	N/A	$258,753	$258,753
Subtotal				$1,032,303	$1,071,577
Non-Energy Benefits Adder (10.0%)				$77,355	$81,282
Subtotal	N/A	$773,550	$773,550	$1,109,658	$1,152,860
Participant Benefits					
Bill Reduction - Electric	$2,470,391	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$231,035	N/A	N/A	$231,035	$231,035
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	$0	$0
Subtotal	$2,701,426	N/A	N/A	$231,035	$231,035
Total Benefits	$2,701,426	$773,550	$773,550	$1,340,693	$1,383,895
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$975,822	$975,822	$975,822	$975,822
Advertising/Promotion/Customer Ed	N/A	$24,464	$24,464	$24,464	$24,464
Participant Rebates and Incentives	N/A	$231,035	$231,035	$231,035	$231,035
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$3,350	$3,350	$3,350	$3,350
Subtotal	N/A	$1,234,672	$1,234,672	$1,234,672	$1,234,672
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$2,470,391	N/A	N/A
Subtotal	N/A	N/A	$2,470,391	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	$1,234,672	$3,705,063	$1,234,672	$1,234,672
Net Benefit (Cost)	$2,701,426	($461,122)	($2,931,513)	**$106,021**	**$149,223**
Benefit/Cost Ratio	INF	0.63	0.21	**1.09**	**1.12**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	7.9 years
T & D Loss Factor (Energy)	B	6.38%
T & D Loss Factor (Demand)	C	9.13%
Net-to-Gross (Energy)	D	80.0%
Net-to-Gross (Demand)	E	80.0%
Installation Rate (Energy)	F	**100.0%**
Installation Rate (Demand)	G	**100.0%**
Net coincident kW Saved at Generator	H	0.07 kW
Gross Annual kWh Saved at Customer	I	689.56 kWh
Net Annual kWh Saved at Generator	J	589.24 kWh

Program Summary All Unit		
Total Budget	K	**$1,234,672**
Net coincident kW Saved at Generator	L	**323 kW**
Gross Annual kWh Saved at Customer	M	3,080,272 kWh
Net Annual kWh Saved at Generator	N	**2,632,149 kWh**
Total MTRC Net Benefits with Adder	O	**$106,021**
Total MTRC Net Benefits without Adder	P	**$28,666**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.0594**
Utility Program Cost per kW at Gen	K/ L	**$3,818**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**3,107**

RESIDENTIAL HEATING & COOLING - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$9,309,065	$9,309,065	$9,309,065	$9,309,065
Trans. & Dist. Capacity	N/A	$658,561	$658,561	$658,561	$658,561
Marginal Energy	N/A	$3,019,396	$3,019,396	$3,019,396	$3,786,480
Avoided Emissions (CO2)	N/A	N/A	N/A	$1,628,258	$1,628,258
Subtotal				$14,615,280	$15,382,363
Non-Energy Benefits Adder (10.0%)				$1,298,702	$1,375,411
Subtotal	N/A	$12,987,022	$12,987,022	$15,913,982	$16,757,774
Participant Benefits					
Bill Reduction - Electric	$22,688,414	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$5,289,059	N/A	N/A	$5,289,059	$5,289,059
Incremental Capital Savings	$2,423,293	N/A	N/A	$1,696,305	$1,696,305
Incremental O&M Savings	$0	N/A	N/A	$0	$0
Subtotal	$30,400,766	N/A	N/A	$6,985,364	$6,985,364
Total Benefits	$30,400,766	$12,987,022	$12,987,022	$22,899,346	$23,743,138
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$2,761,210	$2,761,210	$2,761,210	$2,761,210
Advertising/Promotion/Customer Ed	N/A	$646,243	$646,243	$646,243	$646,243
Participant Rebates and Incentives	N/A	$5,289,059	$5,289,059	$5,289,059	$5,289,059
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$20,800	$20,800	$20,800	$20,800
Subtotal	N/A	$8,717,312	$8,717,312	$8,717,312	$8,717,312
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$22,688,414	N/A	N/A
Subtotal	N/A	N/A	$22,688,414	N/A	N/A
Participant Costs					
Incremental Capital Costs	$12,533,280	N/A	N/A	$11,628,503	$11,628,503
Incremental O&M Costs	$215,863	N/A	N/A	$166,818	$182,686
Subtotal	$12,749,143	N/A	N/A	$11,795,321	$11,811,189
Total Costs	$12,749,143	$8,717,312	$31,405,726	$20,512,634	$20,528,501
Net Benefit (Cost)	$17,651,623	$4,269,710	($18,418,704)	**$2,386,713**	**$3,214,637**
Benefit/Cost Ratio	2.38	1.49	0.41	**1.12**	**1.16**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	16.9 years
T & D Loss Factor (Energy)	B	6.38%
T & D Loss Factor (Demand)	C	9.13%
Net-to-Gross (Energy)	D	91.8%
Net-to-Gross (Demand)	E	87.7%
Installation Rate (Energy)	F	**96.1%**
Installation Rate (Demand)	G	**94.2%**
Net coincident kW Saved at Generator	H	0.43 kW
Gross Annual kWh Saved at Customer	I	1,262.60 kWh
Net Annual kWh Saved at Generator	J	1,188.92 kWh

Program Summary All Unit		
Total Budget	K	**$8,717,312**
Net coincident kW Saved at Generator	L	**4,520 kW**
Gross Annual kWh Saved at Customer	M	13,197,984 kWh
Net Annual kWh Saved at Generator	N	**12,427,746 kWh**
Total MTRC Net Benefits with Adder	O	**$2,386,713**
Total MTRC Net Benefits without Adder	P	**$1,088,010**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.0415**
Utility Program Cost per kW at Gen	K/ L	**$1,929**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**19,220**

RESIDENTIAL NEW HOME CONSTRUCTION - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$8,013,849	$8,013,849	$8,013,849	$8,013,849
Trans. & Dist. Capacity	N/A	$566,932	$566,932	$566,932	$566,932
Marginal Energy	N/A	$2,146,183	$2,146,183	$2,146,183	$3,910,064
Avoided Emissions (CO2)	N/A	N/A	N/A	$721,741	$721,741
Subtotal				$11,448,705	$13,212,586
Non-Energy Benefits Adder (10.0%)				$1,072,696	$1,249,084
Subtotal	N/A	$10,726,964	$10,726,964	$12,521,402	$14,461,670
Participant Benefits					
Bill Reduction - Electric	$13,199,200	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$2,899,139	N/A	N/A	$2,899,139	$2,899,139
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$14,441	N/A	N/A	$10,542	$11,322
Subtotal	$16,112,780	N/A	N/A	$2,909,680	$2,910,461
Total Benefits	$16,112,780	$10,726,964	$10,726,964	$15,431,082	$17,372,131
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$188,864	$188,864	$188,864	$188,864
Advertising/Promotion/Customer Ed	N/A	($0)	($0)	($0)	($0)
Participant Rebates and Incentives	N/A	$2,899,139	$2,899,139	$2,899,139	$2,899,139
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$3,088,003	$3,088,003	$3,088,003	$3,088,003
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$13,199,200	N/A	N/A
Subtotal	N/A	N/A	$13,199,200	N/A	N/A
Participant Costs					
Incremental Capital Costs	$2,734,488	N/A	N/A	$2,072,992	$2,072,992
Incremental O&M Costs	$1,722	N/A	N/A	$1,257	$1,358
Subtotal	$2,736,210	N/A	N/A	$2,074,250	$2,074,350
Total Costs	$2,736,210	$3,088,003	$16,287,203	$5,162,252	$5,162,353
Net Benefit (Cost)	$13,376,569	$7,638,961	($5,560,239)	**$10,268,830**	**$12,209,778**
Benefit/Cost Ratio	5.89	3.47	0.66	**2.99**	**3.37**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	29.0 years
T & D Loss Factor (Energy)	B	6.38%
T & D Loss Factor (Demand)	C	9.13%
Net-to-Gross (Energy)	D	56.7%
Net-to-Gross (Demand)	E	50.1%
Installation Rate (Energy)	F	**100.0%**
Installation Rate (Demand)	G	**100.0%**
Net coincident kW Saved at Generator	H	2.43 kW
Gross Annual kWh Saved at Customer	I	8,511.41 kWh
Net Annual kWh Saved at Generator	J	5,152.19 kWh

Program Summary All Unit		
Total Budget	K	**$3,088,003**
Net coincident kW Saved at Generator	L	**2,668 kW**
Gross Annual kWh Saved at Customer	M	9,337,018 kWh
Net Annual kWh Saved at Generator	N	**5,651,957 kWh**
Total MTRC Net Benefits with Adder	O	**$10,268,830**
Total MTRC Net Benefits without Adder	P	**$9,196,133**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.0188**
Utility Program Cost per kW at Gen	K/ L	**$1,158**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**8,456**

SCHOOL EDUCATION KITS - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$3,890,317	$3,890,317	$3,890,317	$3,890,317
Trans. & Dist. Capacity	N/A	$275,082	$275,082	$275,082	$275,082
Marginal Energy	N/A	$3,399,733	$3,399,733	$3,399,733	$4,344,588
Avoided Emissions (CO2)	N/A	N/A	N/A	$1,964,348	$1,964,348
Subtotal				$9,529,480	$10,474,335
Non-Energy Benefits Adder (10.0%)				$756,513	$850,999
Subtotal	N/A	$7,565,133	$7,565,133	$10,285,993	$11,325,334
Participant Benefits					
Bill Reduction - Electric	$22,336,828	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$1,742,253	N/A	N/A	$1,742,253	$1,742,253
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$525,850	N/A	N/A	$525,850	$561,615
Subtotal	$24,604,931	N/A	N/A	$2,268,103	$2,303,868
Total Benefits	$24,604,931	$7,565,133	$7,565,133	$12,554,097	$13,629,202
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$908,069	$908,069	$908,069	$908,069
Advertising/Promotion/Customer Ed	N/A	$808	$808	$808	$808
Participant Rebates and Incentives	N/A	$1,742,253	$1,742,253	$1,742,253	$1,742,253
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$2,651,130	$2,651,130	$2,651,130	$2,651,130
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$22,336,828	N/A	N/A
Subtotal	N/A	N/A	$22,336,828	N/A	N/A
Participant Costs					
Incremental Capital Costs	$1,366,502	N/A	N/A	$1,366,502	$1,366,502
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$1,366,502	N/A	N/A	$1,366,502	$1,366,502
Total Costs	$1,366,502	$2,651,130	$24,987,958	$4,017,632	$4,017,632
Net Benefit (Cost)	$23,238,429	$4,914,002	($17,422,825)	**$8,536,464**	**$9,611,570**
Benefit/Cost Ratio	18.01	2.85	0.30	**3.12**	**3.39**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	13.1 years
T & D Loss Factor (Energy)	B	6.38%
T & D Loss Factor (Demand)	C	9.13%
Net-to-Gross (Energy)	D	100.0%
Net-to-Gross (Demand)	E	100.0%
Installation Rate (Energy)	F	**52.1%**
Installation Rate (Demand)	G	**16.5%**
Net coincident kW Saved at Generator	H	0.04 kW
Gross Annual kWh Saved at Customer	I	553.48 kWh
Net Annual kWh Saved at Generator	J	307.75 kWh

Program Summary All Unit		
Total Budget	K	**$2,651,130**
Net coincident kW Saved at Generator	L	**1,874 kW**
Gross Annual kWh Saved at Customer	M	27,786,744 kWh
Net Annual kWh Saved at Generator	N	**15,450,466 kWh**
Total MTRC Net Benefits with Adder	O	**$8,536,464**
Total MTRC Net Benefits without Adder	P	**$7,779,951**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.0131**
Utility Program Cost per kW at Gen	K/ L	**$1,414**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**23,241**

WHOLE HOME EFFICIENCY - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$696,505	$696,505	$696,505	$696,505
Trans. & Dist. Capacity	N/A	$49,274	$49,274	$49,274	$49,274
Marginal Energy	N/A	$92,329	$92,329	$92,329	$116,817
Avoided Emissions (CO2)	N/A	N/A	N/A	$46,655	$46,655
Subtotal				$884,763	$909,251
Non-Energy Benefits Adder (10.0%)				$83,811	$86,260
Subtotal	N/A	$838,108	$838,108	$968,573	$995,510
Participant Benefits					
Bill Reduction - Electric	$695,334	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$400,622	N/A	N/A	$400,622	$400,622
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$435	N/A	N/A	$361	$388
Subtotal	$1,096,391	N/A	N/A	$400,983	$401,010
Total Benefits	$1,096,391	$838,108	$838,108	$1,369,557	$1,396,520
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$348,137	$348,137	$348,137	$348,137
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$400,622	$400,622	$400,622	$400,622
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$2,398	$2,398	$2,398	$2,398
Subtotal	N/A	$751,158	$751,158	$751,158	$751,158
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$695,334	N/A	N/A
Subtotal	N/A	N/A	$695,334	N/A	N/A
Participant Costs					
Incremental Capital Costs	$1,071,868	N/A	N/A	$893,050	$893,050
Incremental O&M Costs	$1,340	N/A	N/A	$1,113	$1,202
Subtotal	$1,073,209	N/A	N/A	$894,163	$894,252
Total Costs	$1,073,209	$751,158	$1,446,492	$1,645,321	$1,645,410
Net Benefit (Cost)	$23,182	$86,950	($608,384)	**($275,764)**	**($248,890)**
Benefit/Cost Ratio	1.02	1.12	0.58	**0.83**	**0.85**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	16.8 years
T & D Loss Factor (Energy)	B	6.38%
T & D Loss Factor (Demand)	C	9.13%
Net-to-Gross (Energy)	D	83.7%
Net-to-Gross (Demand)	E	83.7%
Installation Rate (Energy)	F	**100.0%**
Installation Rate (Demand)	G	**100.0%**
Net coincident kW Saved at Generator	H	0.45 kW
Gross Annual kWh Saved at Customer	I	537.84 kWh
Net Annual kWh Saved at Generator	J	480.95 kWh

Program Summary All Unit		
Total Budget	K	**$751,158**
Net coincident kW Saved at Generator	L	**329 kW**
Gross Annual kWh Saved at Customer	M	395,315 kWh
Net Annual kWh Saved at Generator	N	**353,501 kWh**
Total MTRC Net Benefits with Adder	O	**($275,764)**
Total MTRC Net Benefits without Adder	P	**($359,575)**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.1267**
Utility Program Cost per kW at Gen	K/ L	**$2,282**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**550**

RESIDENTIAL PROGRAM TOTAL - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$26,253,694	$26,253,694	$26,253,694	$26,253,694
Trans. & Dist. Capacity	N/A	$1,856,057	$1,856,057	$1,856,057	$1,856,057
Marginal Energy	N/A	$12,636,588	$12,636,588	$12,636,588	$16,554,295
Avoided Emissions (CO2)	N/A	N/A	N/A	$6,175,608	$6,175,608
Subtotal				$46,921,947	$50,839,654
Non-Energy Benefits Adder (10.0%)				$4,074,634	$4,466,405
Subtotal	N/A	$40,746,339	$40,746,339	$50,996,581	$55,306,059
Participant Benefits					
Bill Reduction - Electric	$70,916,005	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$11,841,611	N/A	N/A	$11,841,611	$11,841,611
Incremental Capital Savings	$2,423,293	N/A	N/A	$1,696,305	$1,696,305
Incremental O&M Savings	$566,116	N/A	N/A	$560,707	$598,908
Subtotal	$85,747,025	N/A	N/A	$14,098,623	$14,136,824
Total Benefits	$85,747,025	$40,746,339	$40,746,339	$65,095,204	$69,442,883
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$9,037,193	$9,037,193	$9,037,193	$9,037,193
Advertising/Promotion/Customer Ed	N/A	$1,288,536	$1,288,536	$1,288,536	$1,288,536
Participant Rebates and Incentives	N/A	$11,841,611	$11,841,611	$11,841,611	$11,841,611
Equipment & Installation	N/A	$346,803	$346,803	$346,803	$346,803
Measurement and Verification	N/A	$31,573	$31,573	$31,573	$31,573
Subtotal	N/A	$22,545,716	$22,545,716	$22,545,716	$22,545,716
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$70,916,005	N/A	N/A
Subtotal	N/A	N/A	$70,916,005	N/A	N/A
Participant Costs					
Incremental Capital Costs	$19,576,180	N/A	N/A	$17,312,721	$17,312,721
Incremental O&M Costs	$230,367	N/A	N/A	$179,485	$196,822
Subtotal	$19,806,546	N/A	N/A	$17,492,206	$17,509,543
Total Costs	$19,806,546	$22,545,716	$93,461,721	$40,037,922	$40,055,259
Net Benefit (Cost)	$65,940,479	$18,200,623	($52,715,382)	**$25,057,283**	**$29,387,624**
Benefit/Cost Ratio	4.33	1.81	0.44	**1.63**	**1.73**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	11.4 years
T & D Loss Factor (Energy)	B	6.37%
T & D Loss Factor (Demand)	C	9.12%
Net-to-Gross (Energy)	D	89.5%
Net-to-Gross (Demand)	E	86.9%
Installation Rate (Energy)	F	**84.4%**
Installation Rate (Demand)	G	**60.9%**
Net coincident kW Saved at Generator	H	0.02 kW
Gross Annual kWh Saved at Customer	I	111.60 kWh
Net Annual kWh Saved at Generator	J	88.19 kWh

Program Summary All Unit		
Total Budget	K	**$22,545,716**
Net coincident kW Saved at Generator	L	**15,235 kW**
Gross Annual kWh Saved at Customer	M	89,209,301 kWh
Net Annual kWh Saved at Generator	N	**70,493,753 kWh**
Total MTRC Net Benefits with Adder	O	**$25,057,283**
Total MTRC Net Benefits without Adder	P	**$20,982,649**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.0280**
Utility Program Cost per kW at Gen	K/ L	**$1,480**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**73,212**

ENERGY SAVINGS KIT - EE — 2025 ELECTRIC — ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$77,818	$77,818	$77,818	$77,818
Trans. & Dist. Capacity	N/A	$5,505	$5,505	$5,505	$5,505
Marginal Energy	N/A	$82,218	$82,218	$82,218	$98,084
Avoided Emissions (CO2)	N/A	N/A	N/A	$52,121	$52,121
Subtotal				$217,662	$233,528
Non-Energy Benefits Adder (25.0%)				$41,385	$45,352
Subtotal	N/A	$165,540	$165,540	$259,047	$278,880
Participant Benefits					
Bill Reduction - Electric	$577,439	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$67,001	N/A	N/A	$67,001	$67,001
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$78,529	N/A	N/A	$78,529	$83,870
Subtotal	$722,969	N/A	N/A	$145,530	$150,871
Total Benefits	$722,969	$165,540	$165,540	$404,577	$429,751
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$33,421	$33,421	$33,421	$33,421
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$67,001	$67,001	$67,001	$67,001
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$100,422	$100,422	$100,422	$100,422
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$577,439	N/A	N/A
Subtotal	N/A	N/A	$577,439	N/A	N/A
Participant Costs					
Incremental Capital Costs	$37,070	N/A	N/A	$37,070	$37,070
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$37,070	N/A	N/A	$37,070	$37,070
Total Costs	$37,070	$100,422	$677,861	$137,492	$137,492
Net Benefit (Cost)	$685,899	$65,118	($512,321)	**$267,085**	**$292,259**
Benefit/Cost Ratio	19.50	1.65	0.24	**2.94**	**3.13**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	11.3 years
T & D Loss Factor (Energy)	B	6.38%
T & D Loss Factor (Demand)	C	9.13%
Net-to-Gross (Energy)	D	100.0%
Net-to-Gross (Demand)	E	100.0%
Installation Rate (Energy)	F	**77.7%**
Installation Rate (Demand)	G	**78.1%**
Net coincident kW Saved at Generator	H	0.02 kW
Gross Annual kWh Saved at Customer	I	279.89 kWh
Net Annual kWh Saved at Generator	J	232.31 kWh

Program Summary All Unit		
Total Budget	K	**$100,422**
Net coincident kW Saved at Generator	L	**46 kW**
Gross Annual kWh Saved at Customer	M	572,652 kWh
Net Annual kWh Saved at Generator	N	**475,312 kWh**
Total MTRC Net Benefits with Adder	O	**$267,085**
Total MTRC Net Benefits without Adder	P	**$225,700**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.0186**
Utility Program Cost per kW at Gen	K/ L	**$2,166**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**621**

INCOME QUALIFIED HOME ENERGY SQUAD - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$10,251	$10,251	$10,251	$10,251
Trans. & Dist. Capacity	N/A	$725	$725	$725	$725
Marginal Energy	N/A	$7,710	$7,710	$7,710	$9,301
Avoided Emissions (CO2)	N/A	N/A	N/A	$4,911	$4,911
Subtotal				$23,597	$25,189
Non-Energy Benefits Adder (25.0%)				$4,672	$5,070
Subtotal	N/A	$18,687	$18,687	$28,269	$30,258
Participant Benefits					
Bill Reduction - Electric	$48,645	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$20,720	N/A	N/A	$20,720	$20,720
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$275	N/A	N/A	$275	$293
Subtotal	$69,639	N/A	N/A	$20,994	$21,013
Total Benefits	$69,639	$18,687	$18,687	$49,263	$51,271
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$118,095	$118,095	$118,095	$118,095
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$20,720	$20,720	$20,720	$20,720
Equipment & Installation	N/A	$41,239	$41,239	$41,239	$41,239
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$180,054	$180,054	$180,054	$180,054
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$48,645	N/A	N/A
Subtotal	N/A	N/A	$48,645	N/A	N/A
Participant Costs					
Incremental Capital Costs	$2,776	N/A	N/A	$2,776	$2,776
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$2,776	N/A	N/A	$2,776	$2,776
Total Costs	$2,776	$180,054	$228,699	$182,830	$182,830
Net Benefit (Cost)	$66,863	($161,368)	($210,012)	**($133,567)**	**($131,559)**
Benefit/Cost Ratio	25.09	0.10	0.08	**0.27**	**0.28**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	11.2 years
T & D Loss Factor (Energy)	B	6.38%
T & D Loss Factor (Demand)	C	9.13%
Net-to-Gross (Energy)	D	100.0%
Net-to-Gross (Demand)	E	100.0%
Installation Rate (Energy)	F	**100.0%**
Installation Rate (Demand)	G	**100.0%**
Net coincident kW Saved at Generator	H	0.09 kW
Gross Annual kWh Saved at Customer	I	549.90 kWh
Net Annual kWh Saved at Generator	J	587.37 kWh

Program Summary All Unit		
Total Budget	K	**$180,054**
Net coincident kW Saved at Generator	L	**7 kW**
Gross Annual kWh Saved at Customer	M	42,342 kWh
Net Annual kWh Saved at Generator	N	**45,228 kWh**
Total MTRC Net Benefits with Adder	O	**($133,567)**
Total MTRC Net Benefits without Adder	P	**($138,238)**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.3564**
Utility Program Cost per kW at Gen	K/ L	**$26,296**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**58**

MULTIFAMILY WEATHERIZATION - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$1,673,570	$1,673,570	$1,673,570	$1,673,570
Trans. & Dist. Capacity	N/A	$118,395	$118,395	$118,395	$118,395
Marginal Energy	N/A	$662,347	$662,347	$662,347	$859,345
Avoided Emissions (CO2)	N/A	N/A	N/A	$389,750	$389,750
Subtotal				$2,844,061	$3,041,060
Non-Energy Benefits Adder (25.0%)				$613,578	$662,827
Subtotal	N/A	$2,454,312	$2,454,312	$3,457,639	$3,703,887
Participant Benefits					
Bill Reduction - Electric	$5,466,086	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$1,784,052	N/A	N/A	$1,784,052	$1,784,052
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	$0	$0
Subtotal	$7,250,138	N/A	N/A	$1,784,052	$1,784,052
Total Benefits	$7,250,138	$2,454,312	$2,454,312	$5,241,691	$5,487,939
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$282,548	$282,548	$282,548	$282,548
Advertising/Promotion/Customer Ed	N/A	$2,183	$2,183	$2,183	$2,183
Participant Rebates and Incentives	N/A	$1,784,052	$1,784,052	$1,784,052	$1,784,052
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$76,255	$76,255	$76,255	$76,255
Subtotal	N/A	$2,145,038	$2,145,038	$2,145,038	$2,145,038
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$5,466,086	N/A	N/A
Subtotal	N/A	N/A	$5,466,086	N/A	N/A
Participant Costs					
Incremental Capital Costs	$1,393,110	N/A	N/A	$1,393,110	$1,393,110
Incremental O&M Costs	$10,791	N/A	N/A	$10,791	$12,068
Subtotal	$1,403,901	N/A	N/A	$1,403,901	$1,405,178
Total Costs	$1,403,901	$2,145,038	$7,611,124	$3,548,939	$3,550,216
Net Benefit (Cost)	$5,846,237	$309,273	($5,156,813)	**$1,692,752**	**$1,937,723**
Benefit/Cost Ratio	5.16	1.14	0.32	**1.48**	**1.55**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	18.6 years
T & D Loss Factor (Energy)	B	6.38%
T & D Loss Factor (Demand)	C	9.13%
Net-to-Gross (Energy)	D	100.0%
Net-to-Gross (Demand)	E	100.0%
Installation Rate (Energy)	F	**100.0%**
Installation Rate (Demand)	G	**100.0%**
Net coincident kW Saved at Generator	H	13.13 kW
Gross Annual kWh Saved at Customer	I	52,107.36 kWh
Net Annual kWh Saved at Generator	J	55,658.37 kWh

Program Summary All Unit		
Total Budget	K	**$2,145,038**
Net coincident kW Saved at Generator	L	**722 kW**
Gross Annual kWh Saved at Customer	M	2,865,905 kWh
Net Annual kWh Saved at Generator	N	**3,061,210 kWh**
Total MTRC Net Benefits with Adder	O	**$1,692,752**
Total MTRC Net Benefits without Adder	P	**$1,079,174**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.0377**
Utility Program Cost per kW at Gen	K/ L	**$2,970**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**4,593**

NON-PROFIT - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$1,057,191	$1,057,191	$1,057,191	$1,057,191
Trans. & Dist. Capacity	N/A	$74,790	$74,790	$74,790	$74,790
Marginal Energy	N/A	$490,320	$490,320	$490,320	$635,036
Avoided Emissions (CO2)	N/A	N/A	N/A	$289,134	$289,134
Subtotal				$1,911,435	$2,056,151
Non-Energy Benefits Adder (25.0%)				$405,575	$441,754
Subtotal	N/A	$1,622,301	$1,622,301	$2,317,011	$2,497,905
Participant Benefits					
Bill Reduction - Electric	$2,386,840	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$823,519	N/A	N/A	$823,519	$823,519
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	$0	$0
Subtotal	$3,210,360	N/A	N/A	$823,519	$823,519
Total Benefits	$3,210,360	$1,622,301	$1,622,301	$3,140,530	$3,321,425
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$224,693	$224,693	$224,693	$224,693
Advertising/Promotion/Customer Ed	N/A	$450	$450	$450	$450
Participant Rebates and Incentives	N/A	$823,519	$823,519	$823,519	$823,519
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$35,206	$35,206	$35,206	$35,206
Subtotal	N/A	$1,083,868	$1,083,868	$1,083,868	$1,083,868
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$2,386,840	N/A	N/A
Subtotal	N/A	N/A	$2,386,840	N/A	N/A
Participant Costs					
Incremental Capital Costs	$1,076,182	N/A	N/A	$1,076,182	$1,076,182
Incremental O&M Costs	$46,817	N/A	N/A	$46,817	$52,335
Subtotal	$1,122,999	N/A	N/A	$1,122,999	$1,128,518
Total Costs	$1,122,999	$1,083,868	$3,470,709	$2,206,867	$2,212,386
Net Benefit (Cost)	$2,087,361	$538,433	($1,848,407)	**$933,663**	**$1,109,039**
Benefit/Cost Ratio	2.86	1.50	0.47	**1.42**	**1.50**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	18.5 years
T & D Loss Factor (Energy)	B	5.35%
T & D Loss Factor (Demand)	C	7.75%
Net-to-Gross (Energy)	D	100.0%
Net-to-Gross (Demand)	E	100.0%
Installation Rate (Energy)	F	**100.0%**
Installation Rate (Demand)	G	**100.0%**
Net coincident kW Saved at Generator	H	13.46 kW
Gross Annual kWh Saved at Customer	I	63,300.74 kWh
Net Annual kWh Saved at Generator	J	66,878.75 kWh

Program Summary All Unit		
Total Budget	K	**$1,083,868**
Net coincident kW Saved at Generator	L	**458 kW**
Gross Annual kWh Saved at Customer	M	2,152,225 kWh
Net Annual kWh Saved at Generator	N	**2,273,877 kWh**
Total MTRC Net Benefits with Adder	O	**$933,663**
Total MTRC Net Benefits without Adder	P	**$528,087**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.0257**
Utility Program Cost per kW at Gen	K/ L	**$2,369**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**3,408**

SINGLE-FAMILY WEATHERIZATION - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$2,595,376	$2,595,376	$2,595,376	$2,595,376
Trans. & Dist. Capacity	N/A	$183,576	$183,576	$183,576	$183,576
Marginal Energy	N/A	$3,345,788	$3,345,788	$3,345,788	$4,105,358
Avoided Emissions (CO2)	N/A	N/A	N/A	$2,038,438	$2,038,438
Subtotal				$8,163,178	$8,922,748
Non-Energy Benefits Adder (25.0%)				$1,531,185	$1,721,078
Subtotal	N/A	$6,124,741	$6,124,741	$9,694,364	$10,643,826
Participant Benefits					
Bill Reduction - Electric	$21,957,782	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$2,016,948	N/A	N/A	$2,016,948	$2,016,948
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$775,166	N/A	N/A	$775,166	$827,888
Subtotal	$24,749,897	N/A	N/A	$2,792,115	$2,844,837
Total Benefits	$24,749,897	$6,124,741	$6,124,741	$12,486,478	$13,488,662
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$585,863	$585,863	$585,863	$585,863
Advertising/Promotion/Customer Ed	N/A	$700	$700	$700	$700
Participant Rebates and Incentives	N/A	$2,016,948	$2,016,948	$2,016,948	$2,016,948
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$137,580	$137,580	$137,580	$137,580
Subtotal	N/A	$2,741,092	$2,741,092	$2,741,092	$2,741,092
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$21,957,782	N/A	N/A
Subtotal	N/A	N/A	$21,957,782	N/A	N/A
Participant Costs					
Incremental Capital Costs	$2,132,413	N/A	N/A	$2,132,413	$2,132,413
Incremental O&M Costs	$575	N/A	N/A	$575	$621
Subtotal	$2,132,987	N/A	N/A	$2,132,987	$2,133,033
Total Costs	$2,132,987	$2,741,092	$24,698,873	$4,874,079	$4,874,125
Net Benefit (Cost)	$22,616,909	$3,383,649	($18,574,133)	**$7,612,399**	**$8,614,537**
Benefit/Cost Ratio	11.60	2.23	0.25	**2.56**	**2.77**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	13.6 years
T & D Loss Factor (Energy)	B	6.38%
T & D Loss Factor (Demand)	C	9.13%
Net-to-Gross (Energy)	D	100.0%
Net-to-Gross (Demand)	E	100.0%
Installation Rate (Energy)	F	**99.5%**
Installation Rate (Demand)	G	**99.2%**
Net coincident kW Saved at Generator	H	1.10 kW
Gross Annual kWh Saved at Customer	I	14,729.11 kWh
Net Annual kWh Saved at Generator	J	15,658.60 kWh

Program Summary All Unit		
Total Budget	K	**$2,741,092**
Net coincident kW Saved at Generator	L	**1,172 kW**
Gross Annual kWh Saved at Customer	M	15,657,046 kWh
Net Annual kWh Saved at Generator	N	**16,645,094 kWh**
Total MTRC Net Benefits with Adder	O	**$7,612,399**
Total MTRC Net Benefits without Adder	P	**$6,081,214**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.0121**
Utility Program Cost per kW at Gen	K/ L	**$2,338**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**24,187**

TIERED GEOGRAPHIC PREQUALIFICATION - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$0	$0	$0	$0
Trans. & Dist. Capacity	N/A	$0	$0	$0	$0
Marginal Energy	N/A	$0	$0	$0	$0
Avoided Emissions (CO2)	N/A	N/A	N/A	$0	$0
Subtotal				$0	$0
Non-Energy Benefits Adder				$0	$0
Subtotal	N/A	$0	$0	$0	$0
Participant Benefits					
Bill Reduction - Electric	$0	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$0	N/A	N/A	$0	$0
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	$0	$0
Subtotal	$0	N/A	N/A	$0	$0
Total Benefits	$0	$0	$0	$0	$0
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$244,652	$244,652	$244,652	$244,652
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$0	$0	$0	$0
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$244,652	$244,652	$244,652	$244,652
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$0	N/A	N/A
Subtotal	N/A	N/A	$0	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	$244,652	$244,652	$244,652	$244,652
Net Benefit (Cost)	$0	($244,652)	($244,652)	**($244,652)**	**($244,652)**
Benefit/Cost Ratio	INF	-	-	**-**	**-**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	N/A
T & D Loss Factor (Energy)	B	N/A
T & D Loss Factor (Demand)	C	N/A
Net-to-Gross (Energy)	D	N/A
Net-to-Gross (Demand)	E	N/A
Installation Rate (Energy)	F	**N/A**
Installation Rate (Demand)	G	**N/A**
Net coincident kW Saved at Generator	H	#DIV/0!
Gross Annual kWh Saved at Customer	I	#DIV/0!
Net Annual kWh Saved at Generator	J	#DIV/0!

Program Summary All Unit		
Total Budget	K	**$244,652**
Net coincident kW Saved at Generator	L	**#DIV/0!**
Gross Annual kWh Saved at Customer	M	#DIV/0!
Net Annual kWh Saved at Generator	N	**#DIV/0!**
Total MTRC Net Benefits with Adder	O	**($244,652)**
Total MTRC Net Benefits without Adder	P	**($244,652)**

Utility Program Cost per kWh Lifetime	K/(A x N)	**N/A**
Utility Program Cost per kW at Gen	K/ L	**#DIV/0!**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**N/A**

INCOME QUALIFIED PROGRAM TOTAL - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$5,414,206	$5,414,206	$5,414,206	$5,414,206
Trans. & Dist. Capacity	N/A	$382,992	$382,992	$382,992	$382,992
Marginal Energy	N/A	$4,588,382	$4,588,382	$4,588,382	$5,707,124
Avoided Emissions (CO2)	N/A	N/A	N/A	$2,774,354	$2,774,354
Subtotal				$13,159,934	$14,278,676
Non-Energy Benefits Adder (25.0%)				$2,596,395	$2,876,081
Subtotal	N/A	$10,385,581	$10,385,581	$15,756,329	$17,154,756
Participant Benefits					
Bill Reduction - Electric	$30,436,791	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$4,712,241	N/A	N/A	$4,712,241	$4,712,241
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$853,970	N/A	N/A	$853,970	$912,052
Subtotal	$36,003,003	N/A	N/A	$5,566,211	$5,624,293
Total Benefits	$36,003,003	$10,385,581	$10,385,581	$21,322,540	$22,779,049
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$1,489,838	$1,489,838	$1,489,838	$1,489,838
Advertising/Promotion/Customer Ed	N/A	$3,333	$3,333	$3,333	$3,333
Participant Rebates and Incentives	N/A	$4,712,241	$4,712,241	$4,712,241	$4,712,241
Equipment & Installation	N/A	$41,239	$41,239	$41,239	$41,239
Measurement and Verification	N/A	$249,041	$249,041	$249,041	$249,041
Subtotal	N/A	$6,495,691	$6,495,691	$6,495,691	$6,495,691
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$30,436,791	N/A	N/A
Subtotal	N/A	N/A	$30,436,791	N/A	N/A
Participant Costs					
Incremental Capital Costs	$4,641,551	N/A	N/A	$4,641,551	$4,641,551
Incremental O&M Costs	$58,183	N/A	N/A	$58,183	$65,024
Subtotal	$4,699,733	N/A	N/A	$4,699,733	$4,706,575
Total Costs	$4,699,733	$6,495,691	$36,932,483	$11,195,425	$11,202,266
Net Benefit (Cost)	$31,303,269	$3,889,889	($26,546,902)	**$10,127,116**	**$11,576,783**
Benefit/Cost Ratio	7.66	1.60	0.28	**1.90**	**2.03**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	14.7 years
T & D Loss Factor (Energy)	B	6.28%
T & D Loss Factor (Demand)	C	8.87%
Net-to-Gross (Energy)	D	100.0%
Net-to-Gross (Demand)	E	100.0%
Installation Rate (Energy)	F	**99.1%**
Installation Rate (Demand)	G	**99.1%**
Net coincident kW Saved at Generator	H	0.73 kW
Gross Annual kWh Saved at Customer	I	6,500.82 kWh
Net Annual kWh Saved at Generator	J	6,870.45 kWh

Program Summary All Unit		
Total Budget	K	**$6,495,691**
Net coincident kW Saved at Generator	L	**2,405 kW**
Gross Annual kWh Saved at Customer	M	21,290,170 kWh
Net Annual kWh Saved at Generator	N	**22,500,721 kWh**
Total MTRC Net Benefits with Adder	O	**$10,127,116**
Total MTRC Net Benefits without Adder	P	**$7,530,721**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.0196**
Utility Program Cost per kW at Gen	K/ L	**$2,701**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**32,866**

PORTFOLIO TOTAL - EE

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$196,012,394	$196,012,394	$196,012,394	$196,012,394
Trans. & Dist. Capacity	N/A	$13,887,352	$13,887,352	$13,887,352	$13,887,352
Marginal Energy	N/A	$89,459,650	$89,459,650	$89,459,650	$116,504,854
Avoided Emissions (CO2)	N/A	N/A	N/A	$49,265,099	$49,265,099
Subtotal				$348,624,495	$375,669,698
Non-Energy Benefits Adder (10.5%)				$31,493,777	$34,366,108
Subtotal	N/A	$299,359,396	$299,359,396	$380,118,272	$410,035,807
Participant Benefits					
Bill Reduction - Electric	$526,151,918	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$60,077,415	N/A	N/A	$60,077,415	$60,077,415
Incremental Capital Savings	$2,423,308	N/A	N/A	$1,696,315	$1,696,315
Incremental O&M Savings	$4,484,618	N/A	N/A	$3,852,529	$4,242,841
Subtotal	$593,137,260	N/A	N/A	$65,626,259	$66,016,572
Total Benefits	$593,137,260	$299,359,396	$299,359,396	$445,744,531	$476,052,378
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$27,768,671	$27,768,671	$27,768,671	$27,768,671
Advertising/Promotion/Customer Ed	N/A	$3,167,965	$3,167,965	$3,167,965	$3,167,965
Participant Rebates and Incentives	N/A	$60,077,415	$60,077,415	$60,077,415	$60,077,415
Equipment & Installation	N/A	$388,042	$388,042	$388,042	$388,042
Measurement and Verification	N/A	$1,209,118	$1,209,118	$1,209,118	$1,209,118
Subtotal	N/A	$92,611,211	$92,611,211	$92,611,211	$92,611,211
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$526,151,918	N/A	N/A
Subtotal	N/A	N/A	$526,151,918	N/A	N/A
Participant Costs					
Incremental Capital Costs	$117,875,507	N/A	N/A	$97,655,740	$97,655,740
Incremental O&M Costs	$1,270,731	N/A	N/A	$1,064,292	$1,176,723
Subtotal	$119,146,238	N/A	N/A	$98,720,033	$98,832,464
Total Costs	$119,146,238	$92,611,211	$618,763,130	$191,331,244	$191,443,675
Net Benefit (Cost)	$473,991,022	$206,748,185	($319,403,733)	**$254,413,286**	**$284,608,703**
Benefit/Cost Ratio	4.98	3.23	0.48	**2.33**	**2.49**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	16.9 years
T & D Loss Factor (Energy)	B	5.56%
T & D Loss Factor (Demand)	C	8.01%
Net-to-Gross (Energy)	D	83.6%
Net-to-Gross (Demand)	E	83.3%
Installation Rate (Energy)	F	**96.5%**
Installation Rate (Demand)	G	**89.8%**
Net coincident kW Saved at Generator	H	0.06 kW
Gross Annual kWh Saved at Customer	I	357.90 kWh
Net Annual kWh Saved at Generator	J	304.08 kWh

Program Summary All Unit		
Total Budget	K	**$92,611,211**
Net coincident kW Saved at Generator	L	**92,232 kW**
Gross Annual kWh Saved at Customer	M	530,576,093 kWh
Net Annual kWh Saved at Generator	N	**450,783,276 kWh**
Total MTRC Net Benefits with Adder	O	**$254,413,286**
Total MTRC Net Benefits without Adder	P	**$222,919,510**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.0122**
Utility Program Cost per kW at Gen	K/ L	**$1,004**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**582,099**

BUSINESS ENERGY ASSESSMENTS - EE

2025 GAS **ACTUALS**

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Commodity Cost Reduction	N/A	$363,720	$363,720	$363,720	$517,746
Variable O&M Savings	N/A	$1,121	$1,121	$1,121	$5,744
Bulk System Demand Savings	N/A	$67,918	$67,918	$67,918	$86,813
Targeted Demand Savings	N/A	$0	$0	$0	$0
Avoided Emissions (CO2)	N/A	N/A	N/A	$719,304	$719,304
Avoided Emissions (CH4)	N/A	N/A	N/A	$113,688	$113,688
Subtotal				$1,265,750	$1,443,295
Non-Energy Benefits Adder (10.0%)				$43,276	$61,030
Subtotal	N/A	$432,758	$432,758	$1,309,026	$1,504,325
Participant Benefits					
Bill Reduction - Gas	$778,939	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$39,958	N/A	N/A	$39,958	$39,958
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$26,861	N/A	N/A	$23,638	$24,925
Subtotal	$845,758	N/A	N/A	$63,596	$64,883
Total Benefits	$845,758	$432,758	$432,758	$1,372,622	$1,569,208
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$102,021	$102,021	$102,021	$102,021
Advertising/Promotion/Customer Ed	N/A	$5,150	$5,150	$5,150	$5,150
Participant Rebates and Incentives	N/A	$39,958	$39,958	$39,958	$39,958
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	($5,000)	($5,000)	($5,000)	($5,000)
Subtotal	N/A	$142,129	$142,129	$142,129	$142,129
Utility Revenue Reduction					
Revenue Reduction - Gas	N/A	N/A	$778,939	N/A	N/A
Subtotal	N/A	N/A	$778,939	N/A	N/A
Participant Costs					
Incremental Capital Costs	$155,235	N/A	N/A	$144,640	$144,640
Incremental O&M Costs	$2,870	N/A	N/A	$2,870	$3,120
Subtotal	$158,106	N/A	N/A	$147,510	$147,760
Total Costs	$158,106	$142,129	$921,067	$289,639	$289,889
Net Benefit (Cost)	$687,652	$290,629	($488,309)	**$1,082,983**	**$1,279,319**
Benefit/Cost Ratio	5.35	3.04	0.47	**4.74**	**5.41**

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

Input Summary and Totals

Program "Inputs" per Dth		
Lifetime (Weighted on Dth)	A	15.8 years
Net-to-Gross (Weighted on Dth)	B	96.2%
Install Rate (Weighted on Dth)	C	0.0%

Program Summary per Participant		
Gross Annual Dth Saved	D	46.1
Net Annual Dth Saved	E	44.4

Program Summary All Participants		
Total Budget	F	**$142,129**
Net Targeted Peak Dth/hr Saved	G	**N/A**
Gross Annual Dth Saved	H	**9,089 Dth**
Net Annual Dth Saved	I	**8,743 Dth**
Total MTRC Net Benefits with Adder	J	**$1,082,983**
Total MTRC Net Benefits without Adder	K	**$1,039,707**
Utility Program Cost per Dth Lifetime	F /(A x I)	**$1.0311**
Avoided Lifetime CO2 Emissions, Total Program (tons CO2)		**8,053**
Avoided Lifetime CH4 Emissions, Total Program (tons CH4)		**44**

BUSINESS HVAC+R SYSTEMS - EE

2025 GAS **ACTUALS**

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Commodity Cost Reduction	N/A	$1,707,381	$1,707,381	$1,707,381	$2,458,432
Variable O&M Savings	N/A	$17,712	$17,712	$17,712	$25,057
Bulk System Demand Savings	N/A	$275,184	$275,184	$275,184	$378,729
Targeted Demand Savings	N/A	$0	$0	$0	$0
Avoided Emissions (CO2)	N/A	N/A	N/A	$3,448,148	$3,448,148
Avoided Emissions (CH4)	N/A	N/A	N/A	$555,930	$555,930
Subtotal				$6,004,353	$6,866,295
Non-Energy Benefits Adder (10.0%)				$200,028	$286,222
Subtotal	N/A	$2,000,276	$2,000,276	$6,204,381	$7,152,517
Participant Benefits					
Bill Reduction - Gas	$3,339,465	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$479,088	N/A	N/A	$479,088	$479,088
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$10,270	N/A	N/A	$10,189	$10,924
Subtotal	$3,828,823	N/A	N/A	$489,277	$490,012
Total Benefits	$3,828,823	$2,000,276	$2,000,276	$6,693,658	$7,642,528
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$329,180	$329,180	$329,180	$329,180
Advertising/Promotion/Customer Ed	N/A	$1,000	$1,000	$1,000	$1,000
Participant Rebates and Incentives	N/A	$479,088	$479,088	$479,088	$479,088
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$4,510	$4,510	$4,510	$4,510
Subtotal	N/A	$813,778	$813,778	$813,778	$813,778
Utility Revenue Reduction					
Revenue Reduction - Gas	N/A	N/A	$3,339,465	N/A	N/A
Subtotal	N/A	N/A	$3,339,465	N/A	N/A
Participant Costs					
Incremental Capital Costs	$946,397	N/A	N/A	$832,747	$832,747
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$946,397	N/A	N/A	$832,747	$832,747
Total Costs	$946,397	$813,778	$4,153,243	$1,646,524	$1,646,524
Net Benefit (Cost)	$2,882,426	$1,186,498	($2,152,966)	**$5,047,133**	**$5,996,004**
Benefit/Cost Ratio	4.05	2.46	0.48	**4.07**	**4.64**

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

Input Summary and Totals

Program "Inputs" per Dth		
Lifetime (Weighted on Dth)	A	21.3 years
Net-to-Gross (Weighted on Dth)	B	88.0%
Install Rate (Weighted on Dth)	C	0.0%
Program Summary per Participant		
Gross Annual Dth Saved	D	350.2
Net Annual Dth Saved	E	308.0

Program Summary All Participants		
Total Budget	F	**$813,778**
Net Targeted Peak Dth/hr Saved	G	**N/A**
Gross Annual Dth Saved	H	**34,319 Dth**
Net Annual Dth Saved	I	**30,185 Dth**
Total MTRC Net Benefits with Adder	J	**$5,047,133**
Total MTRC Net Benefits without Adder	K	**$4,847,106**
Utility Program Cost per Dth Lifetime	F /(A x I)	**$1.2630**
Avoided Lifetime CO2 Emissions, Total Program (tons CO2)		**37,640**
Avoided Lifetime CH4 Emissions, Total Program (tons CH4)		**207**

CUSTOM EFFICIENCY - EE

2025 GAS **ACTUALS**

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Commodity Cost Reduction	N/A	$228,077	$228,077	$228,077	$299,545
Variable O&M Savings	N/A	$2,562	$2,562	$2,562	$3,300
Bulk System Demand Savings	N/A	$38,730	$38,730	$38,730	$49,874
Targeted Demand Savings	N/A	$0	$0	$0	$0
Avoided Emissions (CO2)	N/A	N/A	N/A	$417,754	$417,754
Avoided Emissions (CH4)	N/A	N/A	N/A	$66,277	$66,277
Subtotal				$753,400	$836,750
Non-Energy Benefits Adder (10.0%)				$26,937	$35,272
Subtotal	N/A	$269,369	$269,369	$780,337	$872,022
Participant Benefits					
Bill Reduction - Gas	$445,490	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$21,588	N/A	N/A	$21,588	$21,588
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	$0	$0
Subtotal	$467,078	N/A	N/A	$21,588	$21,588
Total Benefits	$467,078	$269,369	$269,369	$801,925	$893,610
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$17,464	$17,464	$17,464	$17,464
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$21,588	$21,588	$21,588	$21,588
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$39,052	$39,052	$39,052	$39,052
Utility Revenue Reduction					
Revenue Reduction - Gas	N/A	N/A	$445,490	N/A	N/A
Subtotal	N/A	N/A	$445,490	N/A	N/A
Participant Costs					
Incremental Capital Costs	$164,648	N/A	N/A	$143,244	$143,244
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$164,648	N/A	N/A	$143,244	$143,244
Total Costs	$164,648	$39,052	$484,542	$182,295	$182,295
Net Benefit (Cost)	$302,430	$230,318	($215,173)	**$619,630**	**$711,314**
Benefit/Cost Ratio	2.84	6.90	0.56	**4.40**	**4.90**

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

Input Summary and Totals

Program "Inputs" per Dth		
Lifetime (Weighted on Dth)	A	17.0 years
Net-to-Gross (Weighted on Dth)	B	87.0%
Install Rate (Weighted on Dth)	C	0.0%

Program Summary per Participant		
Gross Annual Dth Saved	D	5,397.1
Net Annual Dth Saved	E	4,695.5

Program Summary All Participants		
Total Budget	F	**$39,052**
Net Targeted Peak Dth/hr Saved	G	**N/A**
Gross Annual Dth Saved	H	**5,397 Dth**
Net Annual Dth Saved	I	**4,695 Dth**
Total MTRC Net Benefits with Adder	J	**$619,630**
Total MTRC Net Benefits without Adder	K	**$592,693**
Utility Program Cost per Dth Lifetime	F /(A x I)	**$0.4892**
Avoided Lifetime CO2 Emissions, Total Program (tons CO2)		**4,663**
Avoided Lifetime CH4 Emissions, Total Program (tons CH4)		**26**

ENERGY MANAGEMENT SYSTEMS - EE

2025 GAS **ACTUALS**

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Commodity Cost Reduction	N/A	$185,707	$185,707	$185,707	$100,752
Variable O&M Savings	N/A	$723	$723	$723	$1,153
Bulk System Demand Savings	N/A	$32,801	$32,801	$32,801	$17,427
Targeted Demand Savings	N/A	$0	$0	$0	$0
Avoided Emissions (CO2)	N/A	N/A	N/A	$138,710	$138,710
Avoided Emissions (CH4)	N/A	N/A	N/A	$21,706	$21,706
Subtotal				$379,647	$279,747
Non-Energy Benefits Adder (10.0%)				$21,923	$11,933
Subtotal	N/A	$219,231	$219,231	$401,570	$291,681
Participant Benefits					
Bill Reduction - Gas	$158,190	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$23,963	N/A	N/A	$23,963	$23,963
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$4,374	N/A	N/A	$3,674	$3,994
Subtotal	$186,527	N/A	N/A	$27,637	$27,957
Total Benefits	$186,527	$219,231	$219,231	$429,207	$319,638
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$13,606	$13,606	$13,606	$13,606
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$23,963	$23,963	$23,963	$23,963
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$37,569	$37,569	$37,569	$37,569
Utility Revenue Reduction					
Revenue Reduction - Gas	N/A	N/A	$158,190	N/A	N/A
Subtotal	N/A	N/A	$158,190	N/A	N/A
Participant Costs					
Incremental Capital Costs	$78,776	N/A	N/A	$66,171	$66,171
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$78,776	N/A	N/A	$66,171	$66,171
Total Costs	$78,776	$37,569	$195,760	$103,741	$103,741
Net Benefit (Cost)	$107,752	$181,662	$23,471	**$325,466**	**$215,897**
Benefit/Cost Ratio	2.37	5.84	1.12	**4.14**	**3.08**

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

Input Summary and Totals

Program "Inputs" per Dth		
Lifetime (Weighted on Dth)	A	13.1 years
Net-to-Gross (Weighted on Dth)	B	84.0%
Install Rate (Weighted on Dth)	C	0.0%

Program Summary per Participant		
Gross Annual Dth Saved	D	203.3
Net Annual Dth Saved	E	170.7

Program Summary All Participants		
Total Budget	F	**$37,569**
Net Targeted Peak Dth/hr Saved	G	**N/A**
Gross Annual Dth Saved	H	**2,439 Dth**
Net Annual Dth Saved	I	**2,049 Dth**
Total MTRC Net Benefits with Adder	J	**$325,466**
Total MTRC Net Benefits without Adder	K	**$303,543**
Utility Program Cost per Dth Lifetime	F /(A x I)	**$1.3978**
Avoided Lifetime CO2 Emissions, Total Program (tons CO2)		**1,570**
Avoided Lifetime CH4 Emissions, Total Program (tons CH4)		**9**

NEW CONSTRUCTION - EE

2025 GAS **ACTUALS**

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Commodity Cost Reduction	N/A	$7,008,453	$7,008,453	$7,008,453	$9,656,260
Variable O&M Savings	N/A	$76,466	$76,466	$76,466	$102,253
Bulk System Demand Savings	N/A	$1,155,745	$1,155,745	$1,155,745	$1,545,508
Targeted Demand Savings	N/A	$0	$0	$0	$0
Avoided Emissions (CO2)	N/A	N/A	N/A	$13,533,236	$13,533,236
Avoided Emissions (CH4)	N/A	N/A	N/A	$2,172,155	$2,172,155
Subtotal				$23,946,054	$27,009,412
Non-Energy Benefits Adder (10.0%)				$824,066	$1,130,402
Subtotal	N/A	$8,240,664	$8,240,664	$24,770,120	$28,139,814
Participant Benefits					
Bill Reduction - Gas	$13,687,815	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$744,608	N/A	N/A	$744,608	$744,608
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$15,291,445	N/A	N/A	$13,150,643	$14,630,546
Subtotal	$29,723,868	N/A	N/A	$13,895,251	$15,375,154
Total Benefits	$29,723,868	$8,240,664	$8,240,664	$38,665,371	$43,514,968
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$428,206	$428,206	$428,206	$428,206
Advertising/Promotion/Customer Ed	N/A	$2,100	$2,100	$2,100	$2,100
Participant Rebates and Incentives	N/A	$744,608	$744,608	$744,608	$744,608
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$68,945	$68,945	$68,945	$68,945
Subtotal	N/A	$1,243,858	$1,243,858	$1,243,858	$1,243,858
Utility Revenue Reduction					
Revenue Reduction - Gas	N/A	N/A	$13,687,815	N/A	N/A
Subtotal	N/A	N/A	$13,687,815	N/A	N/A
Participant Costs					
Incremental Capital Costs	$3,640,688	N/A	N/A	$3,176,963	$3,176,963
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$3,640,688	N/A	N/A	$3,176,963	$3,176,963
Total Costs	$3,640,688	$1,243,858	$14,931,674	$4,420,822	$4,420,822
Net Benefit (Cost)	$26,083,180	$6,996,805	($6,691,010)	**$34,244,549**	**$39,094,146**
Benefit/Cost Ratio	8.16	6.63	0.55	**8.75**	**9.84**

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

Input Summary and Totals

Program "Inputs" per Dth		
Lifetime (Weighted on Dth)	A	19.7 years
Net-to-Gross (Weighted on Dth)	B	87.1%
Install Rate (Weighted on Dth)	C	0.0%

Program Summary per Participant		
Gross Annual Dth Saved	D	1,748.0
Net Annual Dth Saved	E	1,523.0

Program Summary All Participants		
Total Budget	F	**$1,243,858**
Net Targeted Peak Dth/hr Saved	G	**N/A**
Gross Annual Dth Saved	H	**148,577 Dth**
Net Annual Dth Saved	I	**129,457 Dth**
Total MTRC Net Benefits with Adder	J	**$34,244,549**
Total MTRC Net Benefits without Adder	K	**$33,420,483**
Utility Program Cost per Dth Lifetime	F /(A x I)	**$0.4868**
Avoided Lifetime CO2 Emissions, Total Program (tons CO2)		**149,272**
Avoided Lifetime CH4 Emissions, Total Program (tons CH4)		**820**

BUSINESS PROGRAM TOTAL - EE

2025 GAS **ACTUALS**

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Commodity Cost Reduction	N/A	$9,493,338	$9,493,338	$9,493,338	$13,032,734
Variable O&M Savings	N/A	$98,584	$98,584	$98,584	$137,507
Bulk System Demand Savings	N/A	$1,570,377	$1,570,377	$1,570,377	$2,078,351
Targeted Demand Savings	N/A	$0	$0	$0	$0
Avoided Emissions (CO2)	N/A	N/A	N/A	$18,257,151	$18,257,151
Avoided Emissions (CH4)	N/A	N/A	N/A	$2,929,755	$2,929,755
Subtotal				$32,349,205	$36,435,498
Non-Energy Benefits Adder (10.0%)				$1,116,230	$1,524,859
Subtotal	N/A	$11,162,299	$11,162,299	$33,465,435	$37,960,358
Participant Benefits					
Bill Reduction - Gas	$18,409,899	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$1,309,205	N/A	N/A	$1,309,205	$1,309,205
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$15,332,950	N/A	N/A	$13,188,143	$14,670,389
Subtotal	$35,052,054	N/A	N/A	$14,497,348	$15,979,594
Total Benefits	$35,052,054	$11,162,299	$11,162,299	$47,962,783	$53,939,951
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$913,470	$913,470	$913,470	$913,470
Advertising/Promotion/Customer Ed	N/A	$51,109	$51,109	$51,109	$51,109
Participant Rebates and Incentives	N/A	$1,309,205	$1,309,205	$1,309,205	$1,309,205
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$68,455	$68,455	$68,455	$68,455
Subtotal	N/A	$2,342,238	$2,342,238	$2,342,238	$2,342,238
Utility Revenue Reduction					
Revenue Reduction - Gas	N/A	N/A	$18,409,899	N/A	N/A
Subtotal	N/A	N/A	$18,409,899	N/A	N/A
Participant Costs					
Incremental Capital Costs	$4,985,745	N/A	N/A	$4,363,765	$4,363,765
Incremental O&M Costs	$2,870	N/A	N/A	$2,870	$3,120
Subtotal	$4,988,615	N/A	N/A	$4,366,635	$4,366,885
Total Costs	$4,988,615	$2,342,238	$20,752,138	$6,708,874	$6,709,124
Net Benefit (Cost)	$30,063,439	$8,820,060	($9,589,839)	**$41,253,909**	**$47,230,827**
Benefit/Cost Ratio	7.03	4.77	0.54	**7.15**	**8.04**

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

Input Summary and Totals

Program "Inputs" per Dth		
Lifetime (Weighted on Dth)	A	19.7 years
Net-to-Gross (Weighted on Dth)	B	87.6%
Install Rate (Weighted on Dth)	C	0.0%

Program Summary per Participant		
Gross Annual Dth Saved	D	508.4
Net Annual Dth Saved	E	445.6

Program Summary All Participants		
Total Budget	F	**$2,342,238**
Net Targeted Peak Dth/hr Saved	G	**N/A**
Gross Annual Dth Saved	H	**199,820 Dth**
Net Annual Dth Saved	I	**175,130 Dth**
Total MTRC Net Benefits with Adder	J	**$41,253,909**
Total MTRC Net Benefits without Adder	K	**$40,137,679**
Utility Program Cost per Dth Lifetime	F /(A x I)	**$0.6801**
Avoided Lifetime CO2 Emissions, Total Program (tons CO2)		**201,198**
Avoided Lifetime CH4 Emissions, Total Program (tons CH4)		**1,105**

ENERGY EFFICIENT SHOWERHEAD - EE

2025 GAS **ACTUALS**

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Commodity Cost Reduction	N/A	$106,033	$106,033	$106,033	$123,918
Variable O&M Savings	N/A	$1,265	$1,265	$1,265	$1,470
Bulk System Demand Savings	N/A	$19,115	$19,115	$19,115	$22,213
Targeted Demand Savings	N/A	$0	$0	$0	$0
Avoided Emissions (CO2)	N/A	N/A	N/A	$166,141	$166,141
Avoided Emissions (CH4)	N/A	N/A	N/A	$25,541	$25,541
Subtotal				$318,095	$339,283
Non-Energy Benefits Adder (10.0%)				$12,641	$14,760
Subtotal	N/A	$126,412	$126,412	$330,736	$354,043
Participant Benefits					
Bill Reduction - Gas	$229,235	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$17,539	N/A	N/A	$17,539	$17,539
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$467,035	N/A	N/A	$439,012	$465,673
Subtotal	$713,808	N/A	N/A	$456,551	$483,212
Total Benefits	$713,808	$126,412	$126,412	$787,287	$837,255
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$127,919	$127,919	$127,919	$127,919
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$17,539	$17,539	$17,539	$17,539
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$145,458	$145,458	$145,458	$145,458
Utility Revenue Reduction					
Revenue Reduction - Gas	N/A	N/A	$229,235	N/A	N/A
Subtotal	N/A	N/A	$229,235	N/A	N/A
Participant Costs					
Incremental Capital Costs	$13,037	N/A	N/A	$12,255	$12,255
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$13,037	N/A	N/A	$12,255	$12,255
Total Costs	$13,037	$145,458	$374,693	$157,713	$157,713
Net Benefit (Cost)	$700,771	($19,046)	($248,280)	**$629,574**	**$679,542**
Benefit/Cost Ratio	54.75	0.87	0.34	**4.99**	**5.31**

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

Input Summary and Totals

Program "Inputs" per Dth		
Lifetime (Weighted on Dth)	A	10.0 years
Net-to-Gross (Weighted on Dth)	B	60.3%
Install Rate (Weighted on Dth)	C	0.0%

Program Summary per Participant		
Gross Annual Dth Saved	D	4.4
Net Annual Dth Saved	E	2.6

Program Summary All Participants		
Total Budget	F	**$145,458**
Net Targeted Peak Dth/hr Saved	G	**N/A**
Gross Annual Dth Saved	H	**5,433 Dth**
Net Annual Dth Saved	I	**3,277 Dth**
Total MTRC Net Benefits with Adder	J	**$629,574**
Total MTRC Net Benefits without Adder	K	**$616,933**
Utility Program Cost per Dth Lifetime	F /(A x I)	**$4.4394**
Avoided Lifetime CO2 Emissions, Total Program (tons CO2)		**1,914**
Avoided Lifetime CH4 Emissions, Total Program (tons CH4)		**11**

HOME ENERGY INSIGHTS - EE

2025 GAS **ACTUALS**

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Commodity Cost Reduction	N/A	$1,144,207	$1,144,207	$1,144,207	$1,144,207
Variable O&M Savings	N/A	$14,485	$14,485	$14,485	$14,485
Bulk System Demand Savings	N/A	$218,929	$218,929	$218,929	$218,929
Targeted Demand Savings	N/A	$0	$0	$0	$0
Avoided Emissions (CO2)	N/A	N/A	N/A	$468,704	$468,704
Avoided Emissions (CH4)	N/A	N/A	N/A	$69,233	$69,233
Subtotal				$1,915,558	$1,915,558
Non-Energy Benefits Adder (10.0%)				$137,762	$137,762
Subtotal	N/A	$1,377,621	$1,377,621	$2,053,320	$2,053,320
Participant Benefits					
Bill Reduction - Gas	$824,560	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$0	N/A	N/A	$0	$0
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	$0	$0
Subtotal	$824,560	N/A	N/A	$0	$0
Total Benefits	$824,560	$1,377,621	$1,377,621	$2,053,320	$2,053,320
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$581,173	$581,173	$581,173	$581,173
Advertising/Promotion/Customer Ed	N/A	$25,750	$25,750	$25,750	$25,750
Participant Rebates and Incentives	N/A	$0	$0	$0	$0
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$606,923	$606,923	$606,923	$606,923
Utility Revenue Reduction					
Revenue Reduction - Gas	N/A	N/A	$824,560	N/A	N/A
Subtotal	N/A	N/A	$824,560	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	$606,923	$1,431,483	$606,923	$606,923
Net Benefit (Cost)	$824,560	$770,698	($53,862)	**$1,446,397**	**$1,446,397**
Benefit/Cost Ratio	INF	2.27	0.96	**3.38**	**3.38**

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

Input Summary and Totals

Program "Inputs" per Dth		
Lifetime (Weighted on Dth)	A	1.0 years
Net-to-Gross (Weighted on Dth)	B	100.0%
Install Rate (Weighted on Dth)	C	0.0%

Program Summary per Participant		
Gross Annual Dth Saved	D	0.1
Net Annual Dth Saved	E	0.1

Program Summary All Participants		
Total Budget	F	**$606,923**
Net Targeted Peak Dth/hr Saved	G	**N/A**
Gross Annual Dth Saved	H	**96,565 Dth**
Net Annual Dth Saved	I	**96,565 Dth**
Total MTRC Net Benefits with Adder	J	**$1,446,397**
Total MTRC Net Benefits without Adder	K	**$1,308,635**
Utility Program Cost per Dth Lifetime	F /(A x I)	**$6.2851**
Avoided Lifetime CO2 Emissions, Total Program (tons CO2)		**5,641**
Avoided Lifetime CH4 Emissions, Total Program (tons CH4)		**31**

HOME ENERGY SQUAD - EE

2025 GAS **ACTUALS**

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Commodity Cost Reduction	N/A	$168,736	$168,736	$168,736	$199,124
Variable O&M Savings	N/A	$2,003	$2,003	$2,003	$2,347
Bulk System Demand Savings	N/A	$30,272	$30,272	$30,272	$35,467
Targeted Demand Savings	N/A	$0	$0	$0	$0
Avoided Emissions (CO2)	N/A	N/A	N/A	$267,870	$267,870
Avoided Emissions (CH4)	N/A	N/A	N/A	$41,299	$41,299
Subtotal				$510,180	$546,106
Non-Energy Benefits Adder (10.0%)				$20,101	$23,694
Subtotal	N/A	$201,011	$201,011	$530,281	$569,800
Participant Benefits					
Bill Reduction - Gas	$364,794	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$85,197	N/A	N/A	$85,197	$85,197
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$154,079	N/A	N/A	$147,916	$156,899
Subtotal	$604,070	N/A	N/A	$233,113	$242,096
Total Benefits	$604,070	$201,011	$201,011	$763,394	$811,896
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$1,138,977	$1,138,977	$1,138,977	$1,138,977
Advertising/Promotion/Customer Ed	N/A	$51,874	$51,874	$51,874	$51,874
Participant Rebates and Incentives	N/A	$85,197	$85,197	$85,197	$85,197
Equipment & Installation	N/A	$190,745	$190,745	$190,745	$190,745
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$1,466,793	$1,466,793	$1,466,793	$1,466,793
Utility Revenue Reduction					
Revenue Reduction - Gas	N/A	N/A	$364,794	N/A	N/A
Subtotal	N/A	N/A	$364,794	N/A	N/A
Participant Costs					
Incremental Capital Costs	$41,793	N/A	N/A	$40,122	$40,122
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$41,793	N/A	N/A	$40,122	$40,122
Total Costs	$41,793	$1,466,793	$1,831,587	$1,506,915	$1,506,915
Net Benefit (Cost)	$562,277	($1,265,782)	($1,630,576)	**($743,521)**	**($695,019)**
Benefit/Cost Ratio	14.45	0.14	0.11	**0.51**	**0.54**

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

Input Summary and Totals

Program "Inputs" per Dth		
Lifetime (Weighted on Dth)	A	10.4 years
Net-to-Gross (Weighted on Dth)	B	96.0%
Install Rate (Weighted on Dth)	C	0.0%

Program Summary per Participant		
Gross Annual Dth Saved	D	2.2
Net Annual Dth Saved	E	2.1

Program Summary All Participants		
Total Budget	F	**$1,466,793**
Net Targeted Peak Dth/hr Saved	G	**N/A**
Gross Annual Dth Saved	H	**5,277 Dth**
Net Annual Dth Saved	I	**5,066 Dth**
Total MTRC Net Benefits with Adder	J	**($743,521)**
Total MTRC Net Benefits without Adder	K	**($763,622)**
Utility Program Cost per Dth Lifetime	F /(A x I)	**$27.8441**
Avoided Lifetime CO2 Emissions, Total Program (tons CO2)		**3,077**
Avoided Lifetime CH4 Emissions, Total Program (tons CH4)		**17**

INSULATION & AIR SEALING - EE

2025 GAS **ACTUALS**

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Commodity Cost Reduction	N/A	$417,227	$417,227	$417,227	$541,669
Variable O&M Savings	N/A	$4,703	$4,703	$4,703	$5,959
Bulk System Demand Savings	N/A	$71,086	$71,086	$71,086	$90,065
Targeted Demand Savings	N/A	$0	$0	$0	$0
Avoided Emissions (CO2)	N/A	N/A	N/A	$746,246	$746,246
Avoided Emissions (CH4)	N/A	N/A	N/A	$118,114	$118,114
Subtotal				$1,357,376	$1,502,052
Non-Energy Benefits Adder (10.0%)				$49,302	$63,769
Subtotal	N/A	$493,016	$493,016	$1,406,678	$1,565,822
Participant Benefits					
Bill Reduction - Gas	$902,010	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$518,215	N/A	N/A	$518,215	$518,215
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	$0	$0
Subtotal	$1,420,225	N/A	N/A	$518,215	$518,215
Total Benefits	$1,420,225	$493,016	$493,016	$1,924,893	$2,084,037
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$75,761	$75,761	$75,761	$75,761
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$518,215	$518,215	$518,215	$518,215
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$1,675	$1,675	$1,675	$1,675
Subtotal	N/A	$595,652	$595,652	$595,652	$595,652
Utility Revenue Reduction					
Revenue Reduction - Gas	N/A	N/A	$902,010	N/A	N/A
Subtotal	N/A	N/A	$902,010	N/A	N/A
Participant Costs					
Incremental Capital Costs	$1,081,657	N/A	N/A	$919,409	$919,409
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$1,081,657	N/A	N/A	$919,409	$919,409
Total Costs	$1,081,657	$595,652	$1,497,662	$1,515,060	$1,515,060
Net Benefit (Cost)	$338,568	($102,636)	($1,004,646)	**$409,832**	**$568,977**
Benefit/Cost Ratio	1.31	0.83	0.33	**1.27**	**1.38**

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

Input Summary and Totals

Program "Inputs" per Dth		
Lifetime (Weighted on Dth)	A	14.8 years
Net-to-Gross (Weighted on Dth)	B	85.0%
Install Rate (Weighted on Dth)	C	0.0%
Program Summary per Participant		
Gross Annual Dth Saved	D	10.2
Net Annual Dth Saved	E	8.6
Program Summary All Participants		
Total Budget	F	**$595,652**
Net Targeted Peak Dth/hr Saved	G	**N/A**
Gross Annual Dth Saved	H	**11,364 Dth**
Net Annual Dth Saved	I	**9,659 Dth**
Total MTRC Net Benefits with Adder	J	**$409,832**
Total MTRC Net Benefits without Adder	K	**$360,531**
Utility Program Cost per Dth Lifetime	F /(A x I)	**$4.1659**
Avoided Lifetime CO2 Emissions, Total Program (tons CO2)		**8,353**
Avoided Lifetime CH4 Emissions, Total Program (tons CH4)		**46**

MULTI-FAMILY BUILDINGS EFFICIENCY - EE

2025 GAS **ACTUALS**

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Commodity Cost Reduction	N/A	$149,512	$149,512	$149,512	$224,258
Variable O&M Savings	N/A	$1,549	$1,549	$1,549	$2,209
Bulk System Demand Savings	N/A	$23,409	$23,409	$23,409	$33,381
Targeted Demand Savings	N/A	$0	$0	$0	$0
Avoided Emissions (CO2)	N/A	N/A	N/A	$315,832	$315,832
Avoided Emissions (CH4)	N/A	N/A	N/A	$51,282	$51,282
Subtotal				$541,584	$626,962
Non-Energy Benefits Adder (10.0%)				$17,447	$25,985
Subtotal	N/A	$174,470	$174,470	$559,031	$652,947
Participant Benefits					
Bill Reduction - Gas	$292,077	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$247,655	N/A	N/A	$247,655	$247,655
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$2,585	N/A	N/A	$2,326	$2,467
Subtotal	$542,317	N/A	N/A	$249,981	$250,123
Total Benefits	$542,317	$174,470	$174,470	$809,013	$903,070
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$55,610	$55,610	$55,610	$55,610
Advertising/Promotion/Customer Ed	N/A	$15,450	$15,450	$15,450	$15,450
Participant Rebates and Incentives	N/A	$247,655	$247,655	$247,655	$247,655
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$318,716	$318,716	$318,716	$318,716
Utility Revenue Reduction					
Revenue Reduction - Gas	N/A	N/A	$292,077	N/A	N/A
Subtotal	N/A	N/A	$292,077	N/A	N/A
Participant Costs					
Incremental Capital Costs	$106,160	N/A	N/A	$95,544	$95,544
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$106,160	N/A	N/A	$95,544	$95,544
Total Costs	$106,160	$318,716	$610,793	$414,260	$414,260
Net Benefit (Cost)	$436,157	($144,246)	($436,323)	**$394,753**	**$488,810**
Benefit/Cost Ratio	5.11	0.55	0.29	**1.95**	**2.18**

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

Input Summary and Totals

Program "Inputs" per Dth		
Lifetime (Weighted on Dth)	A	24.9 years
Net-to-Gross (Weighted on Dth)	B	90.0%
Install Rate (Weighted on Dth)	C	0.0%

Program Summary per Participant		
Gross Annual Dth Saved	D	16.1
Net Annual Dth Saved	E	14.5

Program Summary All Participants		
Total Budget	F	**$318,716**
Net Targeted Peak Dth/hr Saved	G	**N/A**
Gross Annual Dth Saved	H	**2,610 Dth**
Net Annual Dth Saved	I	**2,349 Dth**
Total MTRC Net Benefits with Adder	J	**$394,753**
Total MTRC Net Benefits without Adder	K	**$377,306**
Utility Program Cost per Dth Lifetime	F /(A x I)	**$5.4538**
Avoided Lifetime CO2 Emissions, Total Program (tons CO2)		**3,414**
Avoided Lifetime CH4 Emissions, Total Program (tons CH4)		**19**

RESIDENTIAL NEW HOME CONSTRUCTION - EE

2025 GAS **ACTUALS**

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Commodity Cost Reduction	N/A	$2,346,016	$2,346,016	$2,346,016	$3,797,267
Variable O&M Savings	N/A	$23,239	$23,239	$23,239	$34,920
Bulk System Demand Savings	N/A	$351,249	$351,249	$351,249	$527,799
Targeted Demand Savings	N/A	$0	$0	$0	$0
Avoided Emissions (CO2)	N/A	N/A	N/A	$5,354,526	$5,354,526
Avoided Emissions (CH4)	N/A	N/A	N/A	$879,757	$879,757
Subtotal				$8,954,787	$10,594,268
Non-Energy Benefits Adder (10.0%)				$272,050	$435,999
Subtotal	N/A	$2,720,504	$2,720,504	$9,226,837	$11,030,266
Participant Benefits					
Bill Reduction - Gas	$5,071,893	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$1,231,547	N/A	N/A	$1,231,547	$1,231,547
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$80	N/A	N/A	$58	$62
Subtotal	$6,303,520	N/A	N/A	$1,231,605	$1,231,609
Total Benefits	$6,303,520	$2,720,504	$2,720,504	$10,458,443	$12,261,876
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$122,112	$122,112	$122,112	$122,112
Advertising/Promotion/Customer Ed	N/A	$25,750	$25,750	$25,750	$25,750
Participant Rebates and Incentives	N/A	$1,231,547	$1,231,547	$1,231,547	$1,231,547
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$1,379,409	$1,379,409	$1,379,409	$1,379,409
Utility Revenue Reduction					
Revenue Reduction - Gas	N/A	N/A	$5,071,893	N/A	N/A
Subtotal	N/A	N/A	$5,071,893	N/A	N/A
Participant Costs					
Incremental Capital Costs	$2,920,265	N/A	N/A	$2,131,794	$2,131,794
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$2,920,265	N/A	N/A	$2,131,794	$2,131,794
Total Costs	$2,920,265	$1,379,409	$6,451,302	$3,511,203	$3,511,203
Net Benefit (Cost)	$3,383,255	$1,341,096	($3,730,797)	**$6,947,240**	**$8,750,673**
Benefit/Cost Ratio	2.16	1.97	0.42	**2.98**	**3.49**

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

Input Summary and Totals

Program "Inputs" per Dth		
Lifetime (Weighted on Dth)	A	28.6 years
Net-to-Gross (Weighted on Dth)	B	64.6%
Install Rate (Weighted on Dth)	C	0.0%

Program Summary per Participant		
Gross Annual Dth Saved	D	32.9
Net Annual Dth Saved	E	21.3

Program Summary All Participants		
Total Budget	F	**$1,379,409**
Net Targeted Peak Dth/hr Saved	G	**N/A**
Gross Annual Dth Saved	H	**52,720 Dth**
Net Annual Dth Saved	I	**34,037 Dth**
Total MTRC Net Benefits with Adder	J	**$6,947,240**
Total MTRC Net Benefits without Adder	K	**$6,675,190**
Utility Program Cost per Dth Lifetime	F /(A x I)	**$1.4171**
Avoided Lifetime CO2 Emissions, Total Program (tons CO2)		**56,868**
Avoided Lifetime CH4 Emissions, Total Program (tons CH4)		**312**

RESIDENTIAL HEATING & COOLING - EE

2025 GAS **ACTUALS**

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Commodity Cost Reduction	N/A	$2,399,292	$2,399,292	$2,399,292	$3,146,136
Variable O&M Savings	N/A	$26,887	$26,887	$26,887	$34,487
Bulk System Demand Savings	N/A	$406,376	$406,376	$406,376	$521,248
Targeted Demand Savings	N/A	$0	$0	$0	$0
Avoided Emissions (CO2)	N/A	N/A	N/A	$4,360,287	$4,360,287
Avoided Emissions (CH4)	N/A	N/A	N/A	$691,685	$691,685
Subtotal				$7,884,527	$8,753,842
Non-Energy Benefits Adder (10.0%)				$283,256	$370,187
Subtotal	N/A	$2,832,555	$2,832,555	$8,167,782	$9,124,029
Participant Benefits					
Bill Reduction - Gas	$5,187,072	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$583,313	N/A	N/A	$583,313	$583,313
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	$0	$0
Subtotal	$5,770,385	N/A	N/A	$583,313	$583,313
Total Benefits	$5,770,385	$2,832,555	$2,832,555	$8,751,095	$9,707,342
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	($131,847)	($131,847)	($131,847)	($131,847)
Advertising/Promotion/Customer Ed	N/A	$86,365	$86,365	$86,365	$86,365
Participant Rebates and Incentives	N/A	$583,313	$583,313	$583,313	$583,313
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$9,810	$9,810	$9,810	$9,810
Subtotal	N/A	$547,641	$547,641	$547,641	$547,641
Utility Revenue Reduction					
Revenue Reduction - Gas	N/A	N/A	$5,187,072	N/A	N/A
Subtotal	N/A	N/A	$5,187,072	N/A	N/A
Participant Costs					
Incremental Capital Costs	$2,936,399	N/A	N/A	$2,583,313	$2,583,313
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$2,936,399	N/A	N/A	$2,583,313	$2,583,313
Total Costs	$2,936,399	$547,641	$5,734,713	$3,130,954	$3,130,954
Net Benefit (Cost)	$2,833,986	$2,284,914	($2,902,158)	**$5,620,142**	**$6,576,388**
Benefit/Cost Ratio	1.97	5.17	0.49	**2.80**	**3.10**

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

Input Summary and Totals

Program "Inputs" per Dth		
Lifetime (Weighted on Dth)	A	16.2 years
Net-to-Gross (Weighted on Dth)	B	89.9%
Install Rate (Weighted on Dth)	C	0.0%

Program Summary per Participant		
Gross Annual Dth Saved	D	15.9
Net Annual Dth Saved	E	14.3

Program Summary All Participants		
Total Budget	F	**$547,641**
Net Targeted Peak Dth/hr Saved	G	**N/A**
Gross Annual Dth Saved	H	**57,203 Dth**
Net Annual Dth Saved	I	**51,454 Dth**
Total MTRC Net Benefits with Adder	J	**$5,620,142**
Total MTRC Net Benefits without Adder	K	**$5,336,886**
Utility Program Cost per Dth Lifetime	F /(A x I)	**$0.6571**
Avoided Lifetime CO2 Emissions, Total Program (tons CO2)		**48,686**
Avoided Lifetime CH4 Emissions, Total Program (tons CH4)		**267**

SCHOOL EDUCATION KITS - EE

2025 GAS **ACTUALS**

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Commodity Cost Reduction	N/A	$2,219,848	$2,219,848	$2,219,848	$2,594,277
Variable O&M Savings	N/A	$26,476	$26,476	$26,476	$30,768
Bulk System Demand Savings	N/A	$400,174	$400,174	$400,174	$465,040
Targeted Demand Savings	N/A	$0	$0	$0	$0
Avoided Emissions (CO2)	N/A	N/A	N/A	$3,478,238	$3,478,238
Avoided Emissions (CH4)	N/A	N/A	N/A	$534,714	$534,714
Subtotal				$6,659,450	$7,103,037
Non-Energy Benefits Adder (10.0%)				$264,650	$309,008
Subtotal	N/A	$2,646,498	$2,646,498	$6,924,099	$7,412,045
Participant Benefits					
Bill Reduction - Gas	$4,799,127	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$263,121	N/A	N/A	$263,121	$263,121
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$7,034,269	N/A	N/A	$7,034,269	$7,461,456
Subtotal	$12,096,518	N/A	N/A	$7,297,391	$7,724,577
Total Benefits	$12,096,518	$2,646,498	$2,646,498	$14,221,490	$15,136,622
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$536,604	$536,604	$536,604	$536,604
Advertising/Promotion/Customer Ed	N/A	$389	$389	$389	$389
Participant Rebates and Incentives	N/A	$263,121	$263,121	$263,121	$263,121
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$800,114	$800,114	$800,114	$800,114
Utility Revenue Reduction					
Revenue Reduction - Gas	N/A	N/A	$4,799,127	N/A	N/A
Subtotal	N/A	N/A	$4,799,127	N/A	N/A
Participant Costs					
Incremental Capital Costs	$204,491	N/A	N/A	$204,491	$204,491
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$204,491	N/A	N/A	$204,491	$204,491
Total Costs	$204,491	$800,114	$5,599,242	$1,004,605	$1,004,605
Net Benefit (Cost)	$11,892,028	$1,846,383	($2,952,744)	**$13,216,885**	**$14,132,017**
Benefit/Cost Ratio	59.15	3.31	0.47	**14.16**	**15.07**

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

Input Summary and Totals

Program "Inputs" per Dth		
Lifetime (Weighted on Dth)	A	10.0 years
Net-to-Gross (Weighted on Dth)	B	13.0%
Install Rate (Weighted on Dth)	C	0.0%

Program Summary per Participant		
Gross Annual Dth Saved	D	10.8
Net Annual Dth Saved	E	1.4

Program Summary All Participants		
Total Budget	F	**$800,114**
Net Targeted Peak Dth/hr Saved	G	**N/A**
Gross Annual Dth Saved	H	**525,779 Dth**
Net Annual Dth Saved	I	**68,595 Dth**
Total MTRC Net Benefits with Adder	J	**$13,216,885**
Total MTRC Net Benefits without Adder	K	**$12,952,235**
Utility Program Cost per Dth Lifetime	F /(A x I)	**$1.1664**
Avoided Lifetime CO2 Emissions, Total Program (tons CO2)		**40,073**
Avoided Lifetime CH4 Emissions, Total Program (tons CH4)		**220**

WHOLE HOME EFFICIENCY - EE

2025 GAS **ACTUALS**

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Commodity Cost Reduction	N/A	$407,076	$407,076	$407,076	$536,881
Variable O&M Savings	N/A	$4,546	$4,546	$4,546	$5,841
Bulk System Demand Savings	N/A	$68,715	$68,715	$68,715	$88,291
Targeted Demand Savings	N/A	$0	$0	$0	$0
Avoided Emissions (CO2)	N/A	N/A	N/A	$742,487	$742,487
Avoided Emissions (CH4)	N/A	N/A	N/A	$117,980	$117,980
Subtotal				$1,340,805	$1,491,481
Non-Energy Benefits Adder (10.0%)				$48,034	$63,101
Subtotal	N/A	$480,338	$480,338	$1,388,839	$1,554,583
Participant Benefits					
Bill Reduction - Gas	$880,064	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$813,398	N/A	N/A	$813,398	$813,398
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	$0	$0
Subtotal	$1,693,463	N/A	N/A	$813,398	$813,398
Total Benefits	$1,693,463	$480,338	$480,338	$2,202,237	$2,367,981
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$37,034	$37,034	$37,034	$37,034
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$813,398	$813,398	$813,398	$813,398
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$1,029	$1,029	$1,029	$1,029
Subtotal	N/A	$851,461	$851,461	$851,461	$851,461
Utility Revenue Reduction					
Revenue Reduction - Gas	N/A	N/A	$880,064	N/A	N/A
Subtotal	N/A	N/A	$880,064	N/A	N/A
Participant Costs					
Incremental Capital Costs	$1,003,022	N/A	N/A	$832,508	$832,508
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$1,003,022	N/A	N/A	$832,508	$832,508
Total Costs	$1,003,022	$851,461	$1,731,526	$1,683,970	$1,683,970
Net Benefit (Cost)	$690,441	($371,124)	($1,251,188)	**$518,268**	**$684,011**
Benefit/Cost Ratio	1.69	0.56	0.28	**1.31**	**1.41**

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

Input Summary and Totals

Program "Inputs" per Dth		
Lifetime (Weighted on Dth)	A	15.9 years
Net-to-Gross (Weighted on Dth)	B	83.0%
Install Rate (Weighted on Dth)	C	0.0%

Program Summary per Participant		
Gross Annual Dth Saved	D	12.7
Net Annual Dth Saved	E	10.6

Program Summary All Participants		
Total Budget	F	**$851,461**
Net Targeted Peak Dth/hr Saved	G	**N/A**
Gross Annual Dth Saved	H	**10,745 Dth**
Net Annual Dth Saved	I	**8,918 Dth**
Total MTRC Net Benefits with Adder	J	**$518,268**
Total MTRC Net Benefits without Adder	K	**$470,234**
Utility Program Cost per Dth Lifetime	F /(A x I)	**$6.0091**
Avoided Lifetime CO2 Emissions, Total Program (tons CO2)		**8,278**
Avoided Lifetime CH4 Emissions, Total Program (tons CH4)		**45**

RESIDENTIAL PROGRAM TOTAL - EE

2025 GAS **ACTUALS**

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Commodity Cost Reduction	N/A	$9,357,947	$9,357,947	$9,357,947	$12,307,736
Variable O&M Savings	N/A	$105,152	$105,152	$105,152	$132,484
Bulk System Demand Savings	N/A	$1,589,325	$1,589,325	$1,589,325	$2,002,432
Targeted Demand Savings	N/A	$0	$0	$0	$0
Avoided Emissions (CO2)	N/A	N/A	N/A	$15,900,331	$15,900,331
Avoided Emissions (CH4)	N/A	N/A	N/A	$2,529,605	$2,529,605
Subtotal				$29,482,361	$32,872,589
Non-Energy Benefits Adder (10.0%)				$1,105,242	$1,444,265
Subtotal	N/A	$11,052,425	$11,052,425	$30,587,603	$34,316,854
Participant Benefits					
Bill Reduction - Gas	$18,550,833	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$3,759,986	N/A	N/A	$3,759,986	$3,759,986
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$7,658,048	N/A	N/A	$7,623,583	$8,086,558
Subtotal	$29,968,867	N/A	N/A	$11,383,569	$11,846,544
Total Benefits	$29,968,867	$11,052,425	$11,052,425	$41,971,172	$46,163,398
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$2,628,793	$2,628,793	$2,628,793	$2,628,793
Advertising/Promotion/Customer Ed	N/A	$289,470	$289,470	$289,470	$289,470
Participant Rebates and Incentives	N/A	$3,759,986	$3,759,986	$3,759,986	$3,759,986
Equipment & Installation	N/A	$190,745	$190,745	$190,745	$190,745
Measurement and Verification	N/A	$12,514	$12,514	$12,514	$12,514
Subtotal	N/A	$6,881,508	$6,881,508	$6,881,508	$6,881,508
Utility Revenue Reduction					
Revenue Reduction - Gas	N/A	N/A	$18,550,833	N/A	N/A
Subtotal	N/A	N/A	$18,550,833	N/A	N/A
Participant Costs					
Incremental Capital Costs	$8,306,825	N/A	N/A	$6,819,434	$6,819,434
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$8,306,825	N/A	N/A	$6,819,434	$6,819,434
Total Costs	$8,306,825	$6,881,508	$25,432,341	$13,700,942	$13,700,942
Net Benefit (Cost)	$21,662,042	$4,170,917	($14,379,916)	**$28,270,229**	**$32,462,456**
Benefit/Cost Ratio	3.61	1.61	0.43	**3.06**	**3.37**

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

Input Summary and Totals

Program "Inputs" per Dth		
Lifetime (Weighted on Dth)	A	10.8 years
Net-to-Gross (Weighted on Dth)	B	36.5%
Install Rate (Weighted on Dth)	C	0.0%

Program Summary per Participant		
Gross Annual Dth Saved	D	1.1
Net Annual Dth Saved	E	0.4

Program Summary All Participants		
Total Budget	F	**$6,881,508**
Net Targeted Peak Dth/hr Saved	G	**N/A**
Gross Annual Dth Saved	H	**767,695 Dth**
Net Annual Dth Saved	I	**279,919 Dth**
Total MTRC Net Benefits with Adder	J	**$28,270,229**
Total MTRC Net Benefits without Adder	K	**$27,164,987**
Utility Program Cost per Dth Lifetime	F /(A x I)	**$2.2802**
Avoided Lifetime CO2 Emissions, Total Program (tons CO2)		**176,305**
Avoided Lifetime CH4 Emissions, Total Program (tons CH4)		**969**

ENERGY SAVINGS KIT - EE

2025 GAS **ACTUALS**

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Commodity Cost Reduction	N/A	$113,723	$113,723	$113,723	$132,905
Variable O&M Savings	N/A	$1,356	$1,356	$1,356	$1,576
Bulk System Demand Savings	N/A	$20,501	$20,501	$20,501	$23,824
Targeted Demand Savings	N/A	$0	$0	$0	$0
Avoided Emissions (CO2)	N/A	N/A	N/A	$178,190	$178,190
Avoided Emissions (CH4)	N/A	N/A	N/A	$27,393	$27,393
Subtotal				$341,163	$363,888
Non-Energy Benefits Adder (25.0%)				$33,895	$39,576
Subtotal	N/A	$135,580	$135,580	$375,058	$403,465
Participant Benefits					
Bill Reduction - Gas	$245,859	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$44,712	N/A	N/A	$44,712	$44,712
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$452,364	N/A	N/A	$452,364	$479,836
Subtotal	$742,935	N/A	N/A	$497,076	$524,548
Total Benefits	$742,935	$135,580	$135,580	$872,135	$928,013
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$35,743	$35,743	$35,743	$35,743
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$44,712	$44,712	$44,712	$44,712
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$80,455	$80,455	$80,455	$80,455
Utility Revenue Reduction					
Revenue Reduction - Gas	N/A	N/A	$245,859	N/A	N/A
Subtotal	N/A	N/A	$245,859	N/A	N/A
Participant Costs					
Incremental Capital Costs	$15,060	N/A	N/A	$15,060	$15,060
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$15,060	N/A	N/A	$15,060	$15,060
Total Costs	$15,060	$80,455	$326,315	$95,515	$95,515
Net Benefit (Cost)	$727,876	$55,125	($190,735)	**$776,620**	**$832,497**
Benefit/Cost Ratio	49.33	1.69	0.42	**9.13**	**9.72**

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

Input Summary and Totals

Program "Inputs" per Dth		
Lifetime (Weighted on Dth)	A	10.0 years
Net-to-Gross (Weighted on Dth)	B	65.9%
Install Rate (Weighted on Dth)	C	0.0%

Program Summary per Participant		
Gross Annual Dth Saved	D	2.5
Net Annual Dth Saved	E	1.6

Program Summary All Participants		
Total Budget	F	**$80,455**
Net Targeted Peak Dth/hr Saved	G	**N/A**
Gross Annual Dth Saved	H	**5,331 Dth**
Net Annual Dth Saved	I	**3,514 Dth**
Total MTRC Net Benefits with Adder	J	**$776,620**
Total MTRC Net Benefits without Adder	K	**$742,725**
Utility Program Cost per Dth Lifetime	F /(A x I)	**$2.2895**
Avoided Lifetime CO2 Emissions, Total Program (tons CO2)		**2,053**
Avoided Lifetime CH4 Emissions, Total Program (tons CH4)		**11**

INCOME QUALIFIED HOME ENERGY SQUAD - EE

2025 GAS **ACTUALS**

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Commodity Cost Reduction	N/A	$4,100	$4,100	$4,100	$4,847
Variable O&M Savings	N/A	$49	$49	$49	$57
Bulk System Demand Savings	N/A	$735	$735	$735	$862
Targeted Demand Savings	N/A	$0	$0	$0	$0
Avoided Emissions (CO2)	N/A	N/A	N/A	$6,526	$6,526
Avoided Emissions (CH4)	N/A	N/A	N/A	$1,007	$1,007
Subtotal				$12,416	$13,300
Non-Energy Benefits Adder (25.0%)				$1,221	$1,442
Subtotal	N/A	$4,883	$4,883	$13,637	$14,741
Participant Benefits					
Bill Reduction - Gas	$8,864	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$20,094	N/A	N/A	$20,094	$20,094
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$2,147	N/A	N/A	$2,147	$2,278
Subtotal	$31,105	N/A	N/A	$22,241	$22,371
Total Benefits	$31,105	$4,883	$4,883	$35,878	$37,113
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$113,603	$113,603	$113,603	$113,603
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$20,094	$20,094	$20,094	$20,094
Equipment & Installation	N/A	$27,051	$27,051	$27,051	$27,051
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$160,748	$160,748	$160,748	$160,748
Utility Revenue Reduction					
Revenue Reduction - Gas	N/A	N/A	$8,864	N/A	N/A
Subtotal	N/A	N/A	$8,864	N/A	N/A
Participant Costs					
Incremental Capital Costs	$850	N/A	N/A	$850	$850
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$850	N/A	N/A	$850	$850
Total Costs	$850	$160,748	$169,612	$161,598	$161,598
Net Benefit (Cost)	$30,255	($155,865)	($164,728)	**($125,720)**	**($124,485)**
Benefit/Cost Ratio	36.61	0.03	0.03	**0.22**	**0.23**

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

Input Summary and Totals

Program "Inputs" per Dth		
Lifetime (Weighted on Dth)	A	10.5 years
Net-to-Gross (Weighted on Dth)	B	100.0%
Install Rate (Weighted on Dth)	C	0.0%

Program Summary per Participant		
Gross Annual Dth Saved	D	1.8
Net Annual Dth Saved	E	1.8

Program Summary All Participants		
Total Budget	F	**$160,748**
Net Targeted Peak Dth/hr Saved	G	**N/A**
Gross Annual Dth Saved	H	**122 Dth**
Net Annual Dth Saved	I	**122 Dth**
Total MTRC Net Benefits with Adder	J	**($125,720)**
Total MTRC Net Benefits without Adder	K	**($126,940)**
Utility Program Cost per Dth Lifetime	F /(A x I)	**$125.3200**
Avoided Lifetime CO2 Emissions, Total Program (tons CO2)		**75**
Avoided Lifetime CH4 Emissions, Total Program (tons CH4)		**0**

MULTIFAMILY WEATHERIZATION - EE

2025 GAS **ACTUALS**

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Commodity Cost Reduction	N/A	$403,685	$403,685	$403,685	$530,147
Variable O&M Savings	N/A	$4,520	$4,520	$4,520	$5,820
Bulk System Demand Savings	N/A	$68,311	$68,311	$68,311	$87,968
Targeted Demand Savings	N/A	$0	$0	$0	$0
Avoided Emissions (CO2)	N/A	N/A	N/A	$736,836	$736,836
Avoided Emissions (CH4)	N/A	N/A	N/A	$116,900	$116,900
Subtotal				$1,330,251	$1,477,671
Non-Energy Benefits Adder (25.0%)				$119,129	$155,984
Subtotal	N/A	$476,515	$476,515	$1,449,380	$1,633,655
Participant Benefits					
Bill Reduction - Gas	$872,733	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$388,892	N/A	N/A	$388,892	$388,892
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$159,224	N/A	N/A	$159,224	$174,730
Subtotal	$1,420,849	N/A	N/A	$548,116	$563,622
Total Benefits	$1,420,849	$476,515	$476,515	$1,997,496	$2,197,277
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$172,981	$172,981	$172,981	$172,981
Advertising/Promotion/Customer Ed	N/A	$350	$350	$350	$350
Participant Rebates and Incentives	N/A	$388,892	$388,892	$388,892	$388,892
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$5,117	$5,117	$5,117	$5,117
Subtotal	N/A	$567,340	$567,340	$567,340	$567,340
Utility Revenue Reduction					
Revenue Reduction - Gas	N/A	N/A	$872,733	N/A	N/A
Subtotal	N/A	N/A	$872,733	N/A	N/A
Participant Costs					
Incremental Capital Costs	$315,761	N/A	N/A	$315,761	$315,761
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$315,761	N/A	N/A	$315,761	$315,761
Total Costs	$315,761	$567,340	$1,440,073	$883,101	$883,101
Net Benefit (Cost)	$1,105,088	($90,825)	($963,557)	**$1,114,395**	**$1,314,176**
Benefit/Cost Ratio	4.50	0.84	0.33	**2.26**	**2.49**

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

Input Summary and Totals

Program "Inputs" per Dth		
Lifetime (Weighted on Dth)	A	17.0 years
Net-to-Gross (Weighted on Dth)	B	100.0%
Install Rate (Weighted on Dth)	C	0.0%

Program Summary per Participant		
Gross Annual Dth Saved	D	318.5
Net Annual Dth Saved	E	318.5

Program Summary All Participants		
Total Budget	F	**$567,340**
Net Targeted Peak Dth/hr Saved	G	**N/A**
Gross Annual Dth Saved	H	**8,282 Dth**
Net Annual Dth Saved	I	**8,282 Dth**
Total MTRC Net Benefits with Adder	J	**$1,114,395**
Total MTRC Net Benefits without Adder	K	**$995,266**
Utility Program Cost per Dth Lifetime	F /(A x I)	**$4.0296**
Avoided Lifetime CO2 Emissions, Total Program (tons CO2)		**8,225**
Avoided Lifetime CH4 Emissions, Total Program (tons CH4)		**45**

NON-PROFIT - EE

2025 GAS **ACTUALS**

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Commodity Cost Reduction	N/A	$505,343	$505,343	$505,343	$665,893
Variable O&M Savings	N/A	$5,666	$5,666	$5,666	$7,316
Bulk System Demand Savings	N/A	$85,642	$85,642	$85,642	$110,582
Targeted Demand Savings	N/A	$0	$0	$0	$0
Avoided Emissions (CO2)	N/A	N/A	N/A	$929,152	$929,152
Avoided Emissions (CH4)	N/A	N/A	N/A	$147,536	$147,536
Subtotal				$1,673,340	$1,860,480
Non-Energy Benefits Adder (25.0%)				$149,163	$195,948
Subtotal	N/A	$596,652	$596,652	$1,822,503	$2,056,428
Participant Benefits					
Bill Reduction - Gas	$987,052	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$211,606	N/A	N/A	$211,606	$211,606
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	$0	$0
Subtotal	$1,198,658	N/A	N/A	$211,606	$211,606
Total Benefits	$1,198,658	$596,652	$596,652	$2,034,109	$2,268,034
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$125,052	$125,052	$125,052	$125,052
Advertising/Promotion/Customer Ed	N/A	$350	$350	$350	$350
Participant Rebates and Incentives	N/A	$211,606	$211,606	$211,606	$211,606
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$337,008	$337,008	$337,008	$337,008
Utility Revenue Reduction					
Revenue Reduction - Gas	N/A	N/A	$987,052	N/A	N/A
Subtotal	N/A	N/A	$987,052	N/A	N/A
Participant Costs					
Incremental Capital Costs	$162,449	N/A	N/A	$162,449	$162,449
Incremental O&M Costs	$4	N/A	N/A	$4	$4
Subtotal	$162,453	N/A	N/A	$162,453	$162,453
Total Costs	$162,453	$337,008	$1,324,060	$499,461	$499,461
Net Benefit (Cost)	$1,036,205	$259,643	($727,408)	**$1,534,648**	**$1,768,572**
Benefit/Cost Ratio	7.38	1.77	0.45	**4.07**	**4.54**

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

Input Summary and Totals

Program "Inputs" per Dth		
Lifetime (Weighted on Dth)	A	17.2 years
Net-to-Gross (Weighted on Dth)	B	100.0%
Install Rate (Weighted on Dth)	C	0.0%

Program Summary per Participant		
Gross Annual Dth Saved	D	1,146.6
Net Annual Dth Saved	E	1,146.6

Program Summary All Participants		
Total Budget	F	**$337,008**
Net Targeted Peak Dth/hr Saved	G	**N/A**
Gross Annual Dth Saved	H	**10,319 Dth**
Net Annual Dth Saved	I	**10,319 Dth**
Total MTRC Net Benefits with Adder	J	**$1,534,648**
Total MTRC Net Benefits without Adder	K	**$1,385,485**
Utility Program Cost per Dth Lifetime	F /(A x I)	**$1.8998**
Avoided Lifetime CO2 Emissions, Total Program (tons CO2)		**10,363**
Avoided Lifetime CH4 Emissions, Total Program (tons CH4)		**57**

SINGLE-FAMILY WEATHERIZATION - EE

2025 GAS **ACTUALS**

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Commodity Cost Reduction	N/A	$3,511,479	$3,511,479	$3,511,479	$4,269,783
Variable O&M Savings	N/A	$41,044	$41,044	$41,044	$49,213
Bulk System Demand Savings	N/A	$620,353	$620,353	$620,353	$743,828
Targeted Demand Savings	N/A	$0	$0	$0	$0
Avoided Emissions (CO2)	N/A	N/A	N/A	$5,786,475	$5,786,475
Avoided Emissions (CH4)	N/A	N/A	N/A	$899,986	$899,986
Subtotal				$10,859,338	$11,749,285
Non-Energy Benefits Adder (25.0%)				$1,043,219	$1,265,706
Subtotal	N/A	$4,172,876	$4,172,876	$11,902,557	$13,014,991
Participant Benefits					
Bill Reduction - Gas	$7,591,528	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$4,440,931	N/A	N/A	$4,440,931	$4,440,931
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$10,406,252	N/A	N/A	$10,406,252	$11,038,217
Subtotal	$22,438,710	N/A	N/A	$14,847,182	$15,479,147
Total Benefits	$22,438,710	$4,172,876	$4,172,876	$26,749,739	$28,494,138
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$449,345	$449,345	$449,345	$449,345
Advertising/Promotion/Customer Ed	N/A	$700	$700	$700	$700
Participant Rebates and Incentives	N/A	$4,440,931	$4,440,931	$4,440,931	$4,440,931
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$4,890,975	$4,890,975	$4,890,975	$4,890,975
Utility Revenue Reduction					
Revenue Reduction - Gas	N/A	N/A	$7,591,528	N/A	N/A
Subtotal	N/A	N/A	$7,591,528	N/A	N/A
Participant Costs					
Incremental Capital Costs	$4,373,752	N/A	N/A	$4,373,752	$4,373,752
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$4,373,752	N/A	N/A	$4,373,752	$4,373,752
Total Costs	$4,373,752	$4,890,975	$12,482,503	$9,264,727	$9,264,727
Net Benefit (Cost)	$18,064,958	($718,099)	($8,309,627)	**$17,485,012**	**$19,229,411**
Benefit/Cost Ratio	5.13	0.85	0.33	**2.89**	**3.08**

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

Input Summary and Totals

Program "Inputs" per Dth		
Lifetime (Weighted on Dth)	A	11.4 years
Net-to-Gross (Weighted on Dth)	B	100.0%
Install Rate (Weighted on Dth)	C	0.0%

Program Summary per Participant		
Gross Annual Dth Saved	D	5,810.2
Net Annual Dth Saved	E	5,810.2

Program Summary All Participants		
Total Budget	F	**$4,890,975**
Net Targeted Peak Dth/hr Saved	G	**N/A**
Gross Annual Dth Saved	H	**98,773 Dth**
Net Annual Dth Saved	I	**98,773 Dth**
Total MTRC Net Benefits with Adder	J	**$17,485,012**
Total MTRC Net Benefits without Adder	K	**$16,441,793**
Utility Program Cost per Dth Lifetime	F /(A x I)	**$4.3348**
Avoided Lifetime CO2 Emissions, Total Program (tons CO2)		**65,916**
Avoided Lifetime CH4 Emissions, Total Program (tons CH4)		**362**

INCOME QUALIFIED PROGRAM TOTAL - EE

2025 GAS **ACTUALS**

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Commodity Cost Reduction	N/A	$4,538,329	$4,538,329	$4,538,329	$5,603,575
Variable O&M Savings	N/A	$52,634	$52,634	$52,634	$63,983
Bulk System Demand Savings	N/A	$795,543	$795,543	$795,543	$967,064
Targeted Demand Savings	N/A	$0	$0	$0	$0
Avoided Emissions (CO2)	N/A	N/A	N/A	$7,637,179	$7,637,179
Avoided Emissions (CH4)	N/A	N/A	N/A	$1,192,822	$1,192,822
Subtotal				$14,216,508	$15,464,624
Non-Energy Benefits Adder (25.0%)				$1,346,627	$1,658,656
Subtotal	N/A	$5,386,506	$5,386,506	$15,563,135	$17,123,279
Participant Benefits					
Bill Reduction - Gas	$9,706,035	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$5,106,235	N/A	N/A	$5,106,235	$5,106,235
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$11,019,987	N/A	N/A	$11,019,987	$11,695,060
Subtotal	$25,832,257	N/A	N/A	$16,126,222	$16,801,295
Total Benefits	$25,832,257	$5,386,506	$5,386,506	$31,689,357	$33,924,574
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$1,184,410	$1,184,410	$1,184,410	$1,184,410
Advertising/Promotion/Customer Ed	N/A	$1,400	$1,400	$1,400	$1,400
Participant Rebates and Incentives	N/A	$5,106,235	$5,106,235	$5,106,235	$5,106,235
Equipment & Installation	N/A	$27,051	$27,051	$27,051	$27,051
Measurement and Verification	N/A	$5,117	$5,117	$5,117	$5,117
Subtotal	N/A	$6,324,214	$6,324,214	$6,324,214	$6,324,214
Utility Revenue Reduction					
Revenue Reduction - Gas	N/A	N/A	$9,706,035	N/A	N/A
Subtotal	N/A	N/A	$9,706,035	N/A	N/A
Participant Costs					
Incremental Capital Costs	$4,867,871	N/A	N/A	$4,867,871	$4,867,871
Incremental O&M Costs	$4	N/A	N/A	$4	$4
Subtotal	$4,867,875	N/A	N/A	$4,867,875	$4,867,876
Total Costs	$4,867,875	$6,324,214	$16,030,249	$11,192,089	$11,192,089
Net Benefit (Cost)	$20,964,382	($937,707)	($10,643,742)	**$20,497,268**	**$22,732,485**
Benefit/Cost Ratio	5.31	0.85	0.34	**2.83**	**3.03**

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

Input Summary and Totals

Program "Inputs" per Dth		
Lifetime (Weighted on Dth)	A	12.3 years
Net-to-Gross (Weighted on Dth)	B	98.5%
Install Rate (Weighted on Dth)	C	0.0%

Program Summary per Participant		
Gross Annual Dth Saved	D	53.5
Net Annual Dth Saved	E	52.7

Program Summary All Participants		
Total Budget	F	**$6,324,214**
Net Targeted Peak Dth/hr Saved	G	**N/A**
Gross Annual Dth Saved	H	**122,827 Dth**
Net Annual Dth Saved	I	**121,011 Dth**
Total MTRC Net Benefits with Adder	J	**$20,497,268**
Total MTRC Net Benefits without Adder	K	**$19,150,641**
Utility Program Cost per Dth Lifetime	F /(A x I)	**$4.2647**
Avoided Lifetime CO2 Emissions, Total Program (tons CO2)		**86,632**
Avoided Lifetime CH4 Emissions, Total Program (tons CH4)		**476**

PORTFOLIO TOTAL - EE

2025 GAS **ACTUALS**

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Commodity Cost Reduction	N/A	$23,389,614	$23,389,614	$23,389,614	$30,944,046
Variable O&M Savings	N/A	$256,371	$256,371	$256,371	$333,974
Bulk System Demand Savings	N/A	$3,955,244	$3,955,244	$3,955,244	$5,047,847
Targeted Demand Savings	N/A	$0	$0	$0	$0
Avoided Emissions (CO2)	N/A	N/A	N/A	$41,794,661	$41,794,661
Avoided Emissions (CH4)	N/A	N/A	N/A	$6,652,183	$6,652,183
Subtotal				$76,048,073	$84,772,711
Non-Energy Benefits Adder (12.9%)				$3,568,099	$4,627,780
Subtotal	N/A	$27,601,230	$27,601,230	$79,616,172	$89,400,491
Participant Benefits					
Bill Reduction - Gas	$46,666,767	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$10,548,022	N/A	N/A	$10,548,022	$10,548,022
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$34,010,985	N/A	N/A	$31,831,713	$34,452,006
Subtotal	$91,225,774	N/A	N/A	$42,379,735	$45,000,029
Total Benefits	$91,225,774	$27,601,230	$27,601,230	$121,995,907	$134,400,520
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$6,299,670	$6,299,670	$6,299,670	$6,299,670
Advertising/Promotion/Customer Ed	N/A	$455,503	$455,503	$455,503	$455,503
Participant Rebates and Incentives	N/A	$10,548,022	$10,548,022	$10,548,022	$10,548,022
Equipment & Installation	N/A	$217,796	$217,796	$217,796	$217,796
Measurement and Verification	N/A	$211,706	$211,706	$211,706	$211,706
Subtotal	N/A	$17,732,699	$17,732,699	$17,732,699	$17,732,699
Utility Revenue Reduction					
Revenue Reduction - Gas	N/A	N/A	$46,666,767	N/A	N/A
Subtotal	N/A	N/A	$46,666,767	N/A	N/A
Participant Costs					
Incremental Capital Costs	$18,160,441	N/A	N/A	$16,051,071	$16,051,071
Incremental O&M Costs	$2,874	N/A	N/A	$2,874	$3,125
Subtotal	$18,163,315	N/A	N/A	$16,053,945	$16,054,196
Total Costs	$18,163,315	$17,732,699	$64,399,466	$33,786,644	$33,786,894
Net Benefit (Cost)	$73,062,459	$9,868,531	($36,798,236)	**$88,209,263**	**$100,613,626**
Benefit/Cost Ratio	5.02	1.56	0.43	**3.61**	**3.98**

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

Input Summary and Totals

Program "Inputs" per Dth		
Lifetime (Weighted on Dth)	A	13.8 years
Net-to-Gross (Weighted on Dth)	B	52.8%
Install Rate (Weighted on Dth)	C	0.0%

Program Summary per Participant		
Gross Annual Dth Saved	D	1.3
Net Annual Dth Saved	E	0.7

Program Summary All Participants		
Total Budget	F	**$17,732,699**
Net Targeted Peak Dth/hr Saved	G	**N/A**
Gross Annual Dth Saved	H	**1,090,342 Dth**
Net Annual Dth Saved	I	**576,060 Dth**
Total MTRC Net Benefits with Adder	J	**$88,209,263**
Total MTRC Net Benefits without Adder	K	**$84,641,164**
Utility Program Cost per Dth Lifetime	F /(A x I)	**$2.2320**
Avoided Lifetime CO2 Emissions, Total Program (tons CO2)		**464,134**
Avoided Lifetime CH4 Emissions, Total Program (tons CH4)		**2,550**

BUSINESS ENERGY ASSESSMENTS	Beneficial Electrification	2025

Net Present Cost Benefit Summary Analysis For All Participants Benefits (Positive Values) Costs (Negative Values)

	Participant Test ($Total)	Utility Test ($Total)	Electric Rate Impact Test ($Total)	Gas Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Electric System Impacts						
Generation Capacity	N/A	$0	$0	N/A	$0	$0
Trans. & Dist. Capacity	N/A	$0	$0	N/A	$0	$0
Marginal Energy	N/A	$0	$0	N/A	$0	$0
Subtotal	**$0**	**$0**	**$0**	**N/A**	**$0**	**$0**
Non-Energy Benefits Adder	N/A	N/A	N/A	N/A	$0	$0
Subtotal	**N/A**	**$0**	**$0**	**N/A**	**$0**	**$0**
Gas System Impacts						
Commodity Cost	N/A	$0	N/A	$0	$0	$0
Variable O&M	N/A	$0	N/A	$0	$0	$0
Bulk System Demand	N/A	$0	N/A	$0	$0	$0
Targeted Demand	N/A	$0	N/A	$0	$0	$0
Subtotal	**N/A**	**$0**	**N/A**	**$0**	**$0**	**$0**
Non-Energy Benefits Adder	N/A	N/A	N/A	N/A	$0	$0
Subtotal	**N/A**	**$0**	**N/A**	**$0**	**$0**	**$0**
Emissions Impacts						
Electric Emissions (CO2)	N/A	N/A	N/A	N/A	$0	$0
Gas Emissions (CO2)	N/A	N/A	N/A	N/A	$0	$0
Gas Emissions (CH4)	N/A	N/A	N/A	N/A	$0	$0
Subtotal	N/A	N/A	N/A	N/A	$0	$0
Participant Impacts						
Electric Bill	$0	N/A	N/A	N/A	N/A	N/A
Gas Bill	$0	N/A	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$0	N/A	N/A	N/A	$0	$0
Incremental Capital Savings	$0	N/A	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	N/A	$0	$0
Subtotal	**$0**	**N/A**	**N/A**	**N/A**	**$0**	**$0**
Utility Impacts						
Utility Project Costs						
Program Planning & Design	N/A	$0	$0	$0	$0	$0
Administration & Program Delivery	N/A	$2,795	$2,795	$0	$2,795	$2,795
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$0	$0	$0	$0	$0
Equipment & Installation	N/A	$0	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0	$0
Subtotal	N/A	$2,795	$2,795	$0	$2,795	$2,795
Non-Participant Impacts						
Electric Bill	N/A	N/A	$0	N/A	N/A	N/A
Gas Bill	N/A	N/A	N/A	$0	N/A	N/A
Subtotal	N/A	N/A	$0	$0	N/A	N/A
Benefits	$0	$0	$0	$0	$0	$0
Costs	$0	$2,795	$2,795	$0	$2,795	$2,795
Net Benefit (Cost)	$0	($2,795)	($2,795)	$0	($2,795)	($2,795)
Benefit/Cost Ratio	N/A	-	-	N/A	-	-

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

Beneficial Electrification Impacts	
Lifetime (Weighted on Generator kWh)	N/A
Lifetime (Weighted on Dth)	N/A
T & D Loss Factor (Energy)	N/A
T & D Loss Factor (Demand)	N/A
Net-to-Gross (kWh)	N/A
Net-to-Gross (kW)	N/A
Net-to-Gross (Dth)	N/A
Installation Rate (Energy)	N/A
Installation Rate (Demand)	N/A
Net coincident kW Saved at Generator	0.00 kW
Gross Annual kWh Saved at Customer	0 kWh
Net Annual kWh Saved at Generator	0 kWh
Net Annual Dth Saved	0 Dth
Net Targeted Peak Dth/hr Savings	0.00 Dth
Net Annual Other Fuels Dth Saved	0 Dth

First Year Carbon Emissions Reductions	
Electric Electrification	N/A
Gas Electrification	N/A
TOTAL	**0.0 tons CO2**

Lifetime Carbon Emissions Reductions	
Electric Electrification	N/A
Gas Electrification	N/A
TOTAL	**0.0 tons CO2**

BUSINESS HVAC+R SYSTEMS	Beneficial Electrification	2025

Net Present Cost Benefit Summary Analysis For All Participants Benefits (Positive Values) Costs (Negative Values)

	Participant Test ($Total)	Utility Test ($Total)	Electric Rate Impact Test ($Total)	Gas Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Electric System Impacts						
Generation Capacity	N/A	$0	$0	N/A	$0	$0
Trans. & Dist. Capacity	N/A	$0	$0	N/A	$0	$0
Marginal Energy	N/A	($140,939)	($140,939)	N/A	($140,939)	($189,943)
Subtotal	**$0**	**($140,939)**	**($140,939)**	**N/A**	**($140,939)**	**($189,943)**
Non-Energy Benefits Adder (0.0%)	N/A	N/A	N/A	N/A	$0	$0
Subtotal	**N/A**	**($140,939)**	**($140,939)**	**N/A**	**($140,939)**	**($189,943)**
Gas System Impacts						
Commodity Cost	N/A	$176,342	N/A	$176,342	$176,342	$243,581
Variable O&M	N/A	$1,920	N/A	$1,920	$1,920	$2,575
Bulk System Demand	N/A	$29,026	N/A	$29,026	$29,026	$38,913
Targeted Demand	N/A	$0	N/A	$0	$0	$0
Subtotal	**N/A**	**$207,288**	**N/A**	**$207,288**	**$207,288**	**$285,069**
Non-Energy Benefits Adder (10.0%)	N/A	N/A	N/A	N/A	$20,729	$28,507
Subtotal	**N/A**	**$207,288**	**N/A**	**$207,288**	**$228,017**	**$313,576**
Emissions Impacts						
Electric Emissions (CO2)	N/A	N/A	N/A	N/A	($78,307)	($78,307)
Gas Emissions (CO2)	N/A	N/A	N/A	N/A	$341,540	$341,540
Gas Emissions (CH4)	N/A	N/A	N/A	N/A	$54,865	$54,865
Subtotal	N/A	N/A	N/A	N/A	$318,097	$318,097
Participant Impacts						
Electric Bill	($595,966)	N/A	N/A	N/A	N/A	N/A
Gas Bill	$344,401	N/A	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$45,723	N/A	N/A	N/A	$45,723	$45,723
Incremental Capital Savings	($96,000)	N/A	N/A	N/A	($89,280)	($89,280)
Incremental O&M Savings	$0	N/A	N/A	N/A	$0	$0
Subtotal	**($301,841)**	**N/A**	**N/A**	**N/A**	**($43,557)**	**($43,557)**
Utility Impacts						
Utility Project Costs						
Program Planning & Design	N/A	$0	$0	$0	$0	$0
Administration & Program Delivery	N/A	$38,539	$38,539	$0	$38,539	$38,539
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$45,723	$45,723	$0	$45,723	$45,723
Equipment & Installation	N/A	$0	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0	$0
Subtotal	N/A	$84,262	$84,262	$0	$84,262	$84,262
Non-Participant Impacts						
Electric Bill	N/A	N/A	$595,966	N/A	N/A	N/A
Gas Bill	N/A	N/A	N/A	($344,401)	N/A	N/A
Subtotal	N/A	N/A	$595,966	($344,401)	N/A	N/A

Benefits	$390,125	$207,288	$595,966	$207,288	$670,145	$755,704
Costs	$691,966	$225,201	$225,201	$344,401	$392,789	$441,792
Net Benefit (Cost)	($301,841)	($17,913)	$370,765	($137,113)	$277,357	$313,912
Benefit/Cost Ratio	0.56	0.92	2.65	0.60	1.71	1.71

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

Beneficial Electrification Impacts	
Lifetime (Weighted on Generator kWh)	20.0 years
Lifetime (Weighted on Dth)	20.0 years
T & D Loss Factor (Energy)	5.35%
T & D Loss Factor (Demand)	N/A
Net-to-Gross (kWh)	93.0%
Net-to-Gross (kW)	N/A
Net-to-Gross (Dth)	93.0%
Installation Rate (Energy)	100.0%
Installation Rate (Demand)	N/A
Net coincident kW Saved at Generator	0.00 kW
Gross Annual kWh Saved at Customer	-590,152 kWh
Net Annual kWh Saved at Generator	-579,864 kWh
Net Annual Dth Saved	3,224 Dth
Net Targeted Peak Dth/hr Savings	0.00 Dth
Net Annual Other Fuels Dth Saved	0 Dth

First Year Carbon Emissions Reductions	
Electric Electrification	-245.7 tons CO2
Gas Electrification	188.3 tons CO2
TOTAL	**-57.3 tons CO2**

Lifetime Carbon Emissions Reductions	
Electric Electrification	-920.2 tons CO2
Gas Electrification	3,764.9 tons CO2
TOTAL	**2,844.7 tons CO2**

CUSTOM EFFICIENCY	Beneficial Electrification	2025

Net Present Cost Benefit Summary Analysis For All Participants Benefits (Positive Values) Costs (Negative Values)

	Participant Test ($Total)	Utility Test ($Total)	Electric Rate Impact Test ($Total)	Gas Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Electric System Impacts						
Generation Capacity	N/A	$0	$0	N/A	$0	$0
Trans. & Dist. Capacity	N/A	$0	$0	N/A	$0	$0
Marginal Energy	N/A	$0	$0	N/A	$0	$0
Subtotal	**$0**	**$0**	**$0**	**N/A**	**$0**	**$0**
Non-Energy Benefits Adder	N/A	N/A	N/A	N/A	$0	$0
Subtotal	**N/A**	**$0**	**$0**	**N/A**	**$0**	**$0**
Gas System Impacts						
Commodity Cost	N/A	$0	N/A	$0	$0	$0
Variable O&M	N/A	$0	N/A	$0	$0	$0
Bulk System Demand	N/A	$0	N/A	$0	$0	$0
Targeted Demand	N/A	$0	N/A	$0	$0	$0
Subtotal	**N/A**	**$0**	**N/A**	**$0**	**$0**	**$0**
Non-Energy Benefits Adder	N/A	N/A	N/A	N/A	$0	$0
Subtotal	**N/A**	**$0**	**N/A**	**$0**	**$0**	**$0**
Emissions Impacts						
Electric Emissions (CO2)	N/A	N/A	N/A	N/A	$0	$0
Gas Emissions (CO2)	N/A	N/A	N/A	N/A	$0	$0
Gas Emissions (CH4)	N/A	N/A	N/A	N/A	$0	$0
Subtotal	N/A	N/A	N/A	N/A	$0	$0
Participant Impacts						
Electric Bill	$0	N/A	N/A	N/A	N/A	N/A
Gas Bill	$0	N/A	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$0	N/A	N/A	N/A	$0	$0
Incremental Capital Savings	$0	N/A	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	N/A	$0	$0
Subtotal	**$0**	**N/A**	**N/A**	**N/A**	**$0**	**$0**
Utility Impacts						
Utility Project Costs						
Program Planning & Design	N/A	$0	$0	$0	$0	$0
Administration & Program Delivery	N/A	$5,729	$5,729	$0	$5,729	$5,729
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$0	$0	$0	$0	$0
Equipment & Installation	N/A	$0	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0	$0
Subtotal	N/A	$5,729	$5,729	$0	$5,729	$5,729
Non-Participant Impacts						
Electric Bill	N/A	N/A	$0	N/A	N/A	N/A
Gas Bill	N/A	N/A	N/A	$0	N/A	N/A
Subtotal	N/A	N/A	$0	$0	N/A	N/A
Benefits	$0	$0	$0	$0	$0	$0
Costs	$0	$5,729	$5,729	$0	$5,729	$5,729
Net Benefit (Cost)	$0	($5,729)	($5,729)	$0	($5,729)	($5,729)
Benefit/Cost Ratio	N/A	-	-	N/A	-	-

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

Beneficial Electrification Impacts	
Lifetime (Weighted on Generator kWh)	N/A
Lifetime (Weighted on Dth)	N/A
T & D Loss Factor (Energy)	N/A
T & D Loss Factor (Demand)	N/A
Net-to-Gross (kWh)	N/A
Net-to-Gross (kW)	N/A
Net-to-Gross (Dth)	N/A
Installation Rate (Energy)	N/A
Installation Rate (Demand)	N/A
Net coincident kW Saved at Generator	0.00 kW
Gross Annual kWh Saved at Customer	0 kWh
Net Annual kWh Saved at Generator	0 kWh
Net Annual Dth Saved	0 Dth
Net Targeted Peak Dth/hr Savings	0.00 Dth
Net Annual Other Fuels Dth Saved	0 Dth

First Year Carbon Emissions Reductions	
Electric Electrification	N/A
Gas Electrification	N/A
TOTAL	**0.0 tons CO2**

Lifetime Carbon Emissions Reductions	
Electric Electrification	N/A
Gas Electrification	N/A
TOTAL	**0.0 tons CO2**

ENERGY MANAGEMENT SYSTEMS	Beneficial Electrification	2025

Net Present Cost Benefit Summary Analysis For All Participants Benefits (Positive Values) Costs (Negative Values)

	Participant Test ($Total)	Utility Test ($Total)	Electric Rate Impact Test ($Total)	Gas Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Electric System Impacts						
Generation Capacity	N/A	$0	$0	N/A	$0	$0
Trans. & Dist. Capacity	N/A	$0	$0	N/A	$0	$0
Marginal Energy	N/A	$0	$0	N/A	$0	$0
Subtotal	**$0**	**$0**	**$0**	**N/A**	**$0**	**$0**
Non-Energy Benefits Adder	N/A	N/A	N/A	N/A	$0	$0
Subtotal	**N/A**	**$0**	**$0**	**N/A**	**$0**	**$0**
Gas System Impacts						
Commodity Cost	N/A	$0	N/A	$0	$0	$0
Variable O&M	N/A	$0	N/A	$0	$0	$0
Bulk System Demand	N/A	$0	N/A	$0	$0	$0
Targeted Demand	N/A	$0	N/A	$0	$0	$0
Subtotal	**N/A**	**$0**	**N/A**	**$0**	**$0**	**$0**
Non-Energy Benefits Adder	N/A	N/A	N/A	N/A	$0	$0
Subtotal	**N/A**	**$0**	**N/A**	**$0**	**$0**	**$0**
Emissions Impacts						
Electric Emissions (CO2)	N/A	N/A	N/A	N/A	$0	$0
Gas Emissions (CO2)	N/A	N/A	N/A	N/A	$0	$0
Gas Emissions (CH4)	N/A	N/A	N/A	N/A	$0	$0
Subtotal	N/A	N/A	N/A	N/A	$0	$0
Participant Impacts						
Electric Bill	$0	N/A	N/A	N/A	N/A	N/A
Gas Bill	$0	N/A	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$0	N/A	N/A	N/A	$0	$0
Incremental Capital Savings	$0	N/A	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	N/A	$0	$0
Subtotal	**$0**	**N/A**	**N/A**	**N/A**	**$0**	**$0**
Utility Impacts						
Utility Project Costs						
Program Planning & Design	N/A	$0	$0	$0	$0	$0
Administration & Program Delivery	N/A	$4,743	$4,743	$0	$4,743	$4,743
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$0	$0	$0	$0	$0
Equipment & Installation	N/A	$0	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0	$0
Subtotal	N/A	$4,743	$4,743	$0	$4,743	$4,743
Non-Participant Impacts						
Electric Bill	N/A	N/A	$0	N/A	N/A	N/A
Gas Bill	N/A	N/A	N/A	$0	N/A	N/A
Subtotal	N/A	N/A	$0	$0	N/A	N/A
Benefits	$0	$0	$0	$0	$0	$0
Costs	$0	$4,743	$4,743	$0	$4,743	$4,743
Net Benefit (Cost)	$0	($4,743)	($4,743)	$0	($4,743)	($4,743)
Benefit/Cost Ratio	N/A	-	-	N/A	-	-

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

Beneficial Electrification Impacts	
Lifetime (Weighted on Generator kWh)	N/A
Lifetime (Weighted on Dth)	N/A
T & D Loss Factor (Energy)	N/A
T & D Loss Factor (Demand)	N/A
Net-to-Gross (kWh)	N/A
Net-to-Gross (kW)	N/A
Net-to-Gross (Dth)	N/A
Installation Rate (Energy)	N/A
Installation Rate (Demand)	N/A
Net coincident kW Saved at Generator	0.00 kW
Gross Annual kWh Saved at Customer	0 kWh
Net Annual kWh Saved at Generator	0 kWh
Net Annual Dth Saved	0 Dth
Net Targeted Peak Dth/hr Savings	0.00 Dth
Net Annual Other Fuels Dth Saved	0 Dth

First Year Carbon Emissions Reductions	
Electric Electrification	N/A
Gas Electrification	N/A
TOTAL	**0.0 tons CO2**

Lifetime Carbon Emissions Reductions	
Electric Electrification	N/A
Gas Electrification	N/A
TOTAL	**0.0 tons CO2**

NEW CONSTRUCTION	Beneficial Electrification	2025

Net Present Cost Benefit Summary Analysis For All Participants Benefits (Positive Values) Costs (Negative Values)

	Participant Test ($Total)	Utility Test ($Total)	Electric Rate Impact Test ($Total)	Gas Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Electric System Impacts						
Generation Capacity	N/A	$0	$0	N/A	$0	$0
Trans. & Dist. Capacity	N/A	$0	$0	N/A	$0	$0
Marginal Energy	N/A	$0	$0	N/A	$0	$0
Subtotal	**$0**	**$0**	**$0**	**N/A**	**$0**	**$0**
Non-Energy Benefits Adder	N/A	N/A	N/A	N/A	$0	$0
Subtotal	**N/A**	**$0**	**$0**	**N/A**	**$0**	**$0**
Gas System Impacts						
Commodity Cost	N/A	$0	N/A	$0	$0	$0
Variable O&M	N/A	$0	N/A	$0	$0	$0
Bulk System Demand	N/A	$0	N/A	$0	$0	$0
Targeted Demand	N/A	$0	N/A	$0	$0	$0
Subtotal	**N/A**	**$0**	**N/A**	**$0**	**$0**	**$0**
Non-Energy Benefits Adder	N/A	N/A	N/A	N/A	$0	$0
Subtotal	**N/A**	**$0**	**N/A**	**$0**	**$0**	**$0**
Emissions Impacts						
Electric Emissions (CO2)	N/A	N/A	N/A	N/A	$0	$0
Gas Emissions (CO2)	N/A	N/A	N/A	N/A	$0	$0
Gas Emissions (CH4)	N/A	N/A	N/A	N/A	$0	$0
Subtotal	N/A	N/A	N/A	N/A	$0	$0
Participant Impacts						
Electric Bill	$0	N/A	N/A	N/A	N/A	N/A
Gas Bill	$0	N/A	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$0	N/A	N/A	N/A	$0	$0
Incremental Capital Savings	$0	N/A	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	N/A	$0	$0
Subtotal	**$0**	**N/A**	**N/A**	**N/A**	**$0**	**$0**
Utility Impacts						
Utility Project Costs						
Program Planning & Design	N/A	$0	$0	$0	$0	$0
Administration & Program Delivery	N/A	$11,958	$11,958	$0	$11,958	$11,958
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$0	$0	$0	$0	$0
Equipment & Installation	N/A	$0	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0	$0
Subtotal	N/A	$11,958	$11,958	$0	$11,958	$11,958
Non-Participant Impacts						
Electric Bill	N/A	N/A	$0	N/A	N/A	N/A
Gas Bill	N/A	N/A	N/A	$0	N/A	N/A
Subtotal	N/A	N/A	$0	$0	N/A	N/A
Benefits	$0	$0	$0	$0	$0	$0
Costs	$0	$11,958	$11,958	$0	$11,958	$11,958
Net Benefit (Cost)	$0	($11,958)	($11,958)	$0	($11,958)	($11,958)
Benefit/Cost Ratio	N/A	-	-	N/A	-	-

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

Beneficial Electrification Impacts	
Lifetime (Weighted on Generator kWh)	N/A
Lifetime (Weighted on Dth)	N/A
T & D Loss Factor (Energy)	N/A
T & D Loss Factor (Demand)	N/A
Net-to-Gross (kWh)	N/A
Net-to-Gross (kW)	N/A
Net-to-Gross (Dth)	N/A
Installation Rate (Energy)	N/A
Installation Rate (Demand)	N/A
Net coincident kW Saved at Generator	0.00 kW
Gross Annual kWh Saved at Customer	0 kWh
Net Annual kWh Saved at Generator	0 kWh
Net Annual Dth Saved	0 Dth
Net Targeted Peak Dth/hr Savings	0.00 Dth
Net Annual Other Fuels Dth Saved	0 Dth

First Year Carbon Emissions Reductions	
Electric Electrification	N/A
Gas Electrification	N/A
TOTAL	**0.0 tons CO2**

Lifetime Carbon Emissions Reductions	
Electric Electrification	N/A
Gas Electrification	N/A
TOTAL	**0.0 tons CO2**

SELF DIRECT	Beneficial Electrification	2025

Net Present Cost Benefit Summary Analysis For All Participants Benefits (Positive Values) Costs (Negative Values)

	Participant Test ($Total)	Utility Test ($Total)	Electric Rate Impact Test ($Total)	Gas Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Electric System Impacts						
Generation Capacity	N/A	$0	$0	N/A	$0	$0
Trans. & Dist. Capacity	N/A	$0	$0	N/A	$0	$0
Marginal Energy	N/A	$0	$0	N/A	$0	$0
Subtotal	**$0**	**$0**	**$0**	**N/A**	**$0**	**$0**
Non-Energy Benefits Adder	N/A	N/A	N/A	N/A	$0	$0
Subtotal	**N/A**	**$0**	**$0**	**N/A**	**$0**	**$0**
Gas System Impacts						
Commodity Cost	N/A	$0	N/A	$0	$0	$0
Variable O&M	N/A	$0	N/A	$0	$0	$0
Bulk System Demand	N/A	$0	N/A	$0	$0	$0
Targeted Demand	N/A	$0	N/A	$0	$0	$0
Subtotal	**N/A**	**$0**	**N/A**	**$0**	**$0**	**$0**
Non-Energy Benefits Adder	N/A	N/A	N/A	N/A	$0	$0
Subtotal	**N/A**	**$0**	**N/A**	**$0**	**$0**	**$0**
Emissions Impacts						
Electric Emissions (CO2)	N/A	N/A	N/A	N/A	$0	$0
Gas Emissions (CO2)	N/A	N/A	N/A	N/A	$0	$0
Gas Emissions (CH4)	N/A	N/A	N/A	N/A	$0	$0
Subtotal	N/A	N/A	N/A	N/A	$0	$0
Participant Impacts						
Electric Bill	$0	N/A	N/A	N/A	N/A	N/A
Gas Bill	$0	N/A	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$0	N/A	N/A	N/A	$0	$0
Incremental Capital Savings	$0	N/A	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	N/A	$0	$0
Subtotal	**$0**	**N/A**	**N/A**	**N/A**	**$0**	**$0**
Utility Impacts						
Utility Project Costs						
Program Planning & Design	N/A	$0	$0	$0	$0	$0
Administration & Program Delivery	N/A	$53	$53	$0	$53	$53
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$0	$0	$0	$0	$0
Equipment & Installation	N/A	$0	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0	$0
Subtotal	N/A	$53	$53	$0	$53	$53
Non-Participant Impacts						
Electric Bill	N/A	N/A	$0	N/A	N/A	N/A
Gas Bill	N/A	N/A	N/A	$0	N/A	N/A
Subtotal	N/A	N/A	$0	$0	N/A	N/A
Benefits	$0	$0	$0	$0	$0	$0
Costs	$0	$53	$53	$0	$53	$53
Net Benefit (Cost)	$0	($53)	($53)	$0	($53)	($53)
Benefit/Cost Ratio	N/A	-	-	N/A	-	-

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

Beneficial Electrification Impacts	
Lifetime (Weighted on Generator kWh)	N/A
Lifetime (Weighted on Dth)	N/A
T & D Loss Factor (Energy)	N/A
T & D Loss Factor (Demand)	N/A
Net-to-Gross (kWh)	N/A
Net-to-Gross (kW)	N/A
Net-to-Gross (Dth)	N/A
Installation Rate (Energy)	N/A
Installation Rate (Demand)	N/A
Net coincident kW Saved at Generator	0.00 kW
Gross Annual kWh Saved at Customer	0 kWh
Net Annual kWh Saved at Generator	0 kWh
Net Annual Dth Saved	0 Dth
Net Targeted Peak Dth/hr Savings	0.00 Dth
Net Annual Other Fuels Dth Saved	0 Dth

First Year Carbon Emissions Reductions	
Electric Electrification	N/A
Gas Electrification	N/A
TOTAL	**0.0 tons CO2**

Lifetime Carbon Emissions Reductions	
Electric Electrification	N/A
Gas Electrification	N/A
TOTAL	**0.0 tons CO2**

BUSINESS PROGRAM TOTAL	Beneficial Electrification	2025

Net Present Cost Benefit Summary Analysis For All Participants Benefits (Positive Values) Costs (Negative Values)

	Participant Test ($Total)	Utility Test ($Total)	Electric Rate Impact Test ($Total)	Gas Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Electric System Impacts						
Generation Capacity	N/A	$0	$0	N/A	$0	$0
Trans. & Dist. Capacity	N/A	$0	$0	N/A	$0	$0
Marginal Energy	N/A	($140,939)	($140,939)	N/A	($140,939)	($189,943)
Subtotal	**$0**	**($140,939)**	**($140,939)**	**N/A**	**($140,939)**	**($189,943)**
Non-Energy Benefits Adder (0.0%)	N/A	N/A	N/A	N/A	$0	$0
Subtotal	**N/A**	**($140,939)**	**($140,939)**	**N/A**	**($140,939)**	**($189,943)**
Gas System Impacts						
Commodity Cost	N/A	$176,342	N/A	$176,342	$176,342	$243,581
Variable O&M	N/A	$1,920	N/A	$1,920	$1,920	$2,575
Bulk System Demand	N/A	$29,026	N/A	$29,026	$29,026	$38,913
Targeted Demand	N/A	$0	N/A	$0	$0	$0
Subtotal	**N/A**	**$207,288**	**N/A**	**$207,288**	**$207,288**	**$285,069**
Non-Energy Benefits Adder (10.0%)	N/A	N/A	N/A	N/A	$20,729	$28,507
Subtotal	**N/A**	**$207,288**	**N/A**	**$207,288**	**$228,017**	**$313,576**
Emissions Impacts						
Electric Emissions (CO2)	N/A	N/A	N/A	N/A	($78,307)	($78,307)
Gas Emissions (CO2)	N/A	N/A	N/A	N/A	$341,540	$341,540
Gas Emissions (CH4)	N/A	N/A	N/A	N/A	$54,865	$54,865
Subtotal	N/A	N/A	N/A	N/A	$318,097	$318,097
Participant Impacts						
Electric Bill	($595,966)	N/A	N/A	N/A	N/A	N/A
Gas Bill	$344,401	N/A	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$45,723	N/A	N/A	N/A	$45,723	$45,723
Incremental Capital Savings	($96,000)	N/A	N/A	N/A	($89,280)	($89,280)
Incremental O&M Savings	$0	N/A	N/A	N/A	$0	$0
Subtotal	**($301,841)**	**N/A**	**N/A**	**N/A**	**($43,557)**	**($43,557)**
Utility Impacts						
Utility Project Costs						
Program Planning & Design	N/A	$0	$0	$0	$0	$0
Administration & Program Delivery	N/A	$83,618	$83,618	$0	$83,618	$83,618
Advertising/Promotion/Customer Ed	N/A	$84,569	$84,569	$0	$84,569	$84,569
Participant Rebates and Incentives	N/A	$45,723	$45,723	$0	$45,723	$45,723
Equipment & Installation	N/A	$0	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0	$0
Subtotal	N/A	$213,911	$213,911	$0	$213,911	$213,911
Non-Participant Impacts						
Electric Bill	N/A	N/A	$595,966	N/A	N/A	N/A
Gas Bill	N/A	N/A	N/A	($344,401)	N/A	N/A
Subtotal	N/A	N/A	$595,966	($344,401)	N/A	N/A

Benefits	$390,125	$207,288	$595,966	$207,288	$670,145	$755,704
Costs	$691,966	$354,850	$354,850	$344,401	$522,437	$571,441
Net Benefit (Cost)	($301,841)	($147,561)	$241,116	($137,113)	$147,708	$184,263
Benefit/Cost Ratio	0.56	0.58	1.68	0.60	1.28	1.32

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

Beneficial Electrification Impacts

Lifetime (Weighted on Generator kWh)	20.0 years
Lifetime (Weighted on Dth)	20.0 years
T & D Loss Factor (Energy)	5.35%
T & D Loss Factor (Demand)	N/A
Net-to-Gross (kWh)	93.0%
Net-to-Gross (kW)	N/A
Net-to-Gross (Dth)	93.0%
Installation Rate (Energy)	100.0%
Installation Rate (Demand)	N/A
Net coincident kW Saved at Generator	0.00 kW
Gross Annual kWh Saved at Customer	-590,152 kWh
Net Annual kWh Saved at Generator	-579,864 kWh
Net Annual Dth Saved	3,224 Dth
Net Targeted Peak Dth/hr Savings	0.00 Dth
Net Annual Other Fuels Dth Saved	0 Dth

First Year Carbon Emissions Reductions

Electric Electrification	-245.7 tons CO2
Gas Electrification	188.3 tons CO2
TOTAL	**-57.3 tons CO2**

Lifetime Carbon Emissions Reductions

Electric Electrification	-920.2 tons CO2
Gas Electrification	3,764.9 tons CO2
TOTAL	**2,844.7 tons CO2**

MULTI-FAMILY BUILDINGS EFFICIENCY	Beneficial Electrification	2025

Net Present Cost Benefit Summary Analysis For All Participants Benefits (Positive Values) Costs (Negative Values)

	Participant Test ($Total)	Utility Test ($Total)	Electric Rate Impact Test ($Total)	Gas Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Electric System Impacts						
Generation Capacity	N/A	$0	$0	N/A	$0	$0
Trans. & Dist. Capacity	N/A	$0	$0	N/A	$0	$0
Marginal Energy	N/A	$0	$0	N/A	$0	$0
Subtotal	**$0**	**$0**	**$0**	**N/A**	**$0**	**$0**
Non-Energy Benefits Adder	N/A	N/A	N/A	N/A	$0	$0
Subtotal	**N/A**	**$0**	**$0**	**N/A**	**$0**	**$0**
Gas System Impacts						
Commodity Cost	N/A	$0	N/A	$0	$0	$0
Variable O&M	N/A	$0	N/A	$0	$0	$0
Bulk System Demand	N/A	$0	N/A	$0	$0	$0
Targeted Demand	N/A	$0	N/A	$0	$0	$0
Subtotal	**N/A**	**$0**	**N/A**	**$0**	**$0**	**$0**
Non-Energy Benefits Adder	N/A	N/A	N/A	N/A	$0	$0
Subtotal	**N/A**	**$0**	**N/A**	**$0**	**$0**	**$0**
Emissions Impacts						
Electric Emissions (CO2)	N/A	N/A	N/A	N/A	$0	$0
Gas Emissions (CO2)	N/A	N/A	N/A	N/A	$0	$0
Gas Emissions (CH4)	N/A	N/A	N/A	N/A	$0	$0
Subtotal	N/A	N/A	N/A	N/A	$0	$0
Participant Impacts						
Electric Bill	$0	N/A	N/A	N/A	N/A	N/A
Gas Bill	$0	N/A	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$0	N/A	N/A	N/A	$0	$0
Incremental Capital Savings	$0	N/A	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	N/A	$0	$0
Subtotal	**$0**	**N/A**	**N/A**	**N/A**	**$0**	**$0**
Utility Impacts						
Utility Project Costs						
Program Planning & Design	N/A	$0	$0	$0	$0	$0
Administration & Program Delivery	N/A	$9,250	$9,250	$0	$9,250	$9,250
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$0	$0	$0	$0	$0
Equipment & Installation	N/A	$0	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0	$0
Subtotal	N/A	$9,250	$9,250	$0	$9,250	$9,250
Non-Participant Impacts						
Electric Bill	N/A	N/A	$0	N/A	N/A	N/A
Gas Bill	N/A	N/A	N/A	$0	N/A	N/A
Subtotal	N/A	N/A	$0	$0	N/A	N/A
Benefits	$0	$0	$0	$0	$0	$0
Costs	$0	$9,250	$9,250	$0	$9,250	$9,250
Net Benefit (Cost)	$0	($9,250)	($9,250)	$0	($9,250)	($9,250)
Benefit/Cost Ratio	N/A	-	-	N/A	-	-

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

Beneficial Electrification Impacts	
Lifetime (Weighted on Generator kWh)	N/A
Lifetime (Weighted on Dth)	N/A
T & D Loss Factor (Energy)	N/A
T & D Loss Factor (Demand)	N/A
Net-to-Gross (kWh)	N/A
Net-to-Gross (kW)	N/A
Net-to-Gross (Dth)	N/A
Installation Rate (Energy)	N/A
Installation Rate (Demand)	N/A
Net coincident kW Saved at Generator	0.00 kW
Gross Annual kWh Saved at Customer	0 kWh
Net Annual kWh Saved at Generator	0 kWh
Net Annual Dth Saved	0 Dth
Net Targeted Peak Dth/hr Savings	0.00 Dth
Net Annual Other Fuels Dth Saved	0 Dth

First Year Carbon Emissions Reductions	
Electric Electrification	N/A
Gas Electrification	N/A
TOTAL	**0.0 tons CO2**

Lifetime Carbon Emissions Reductions	
Electric Electrification	N/A
Gas Electrification	N/A
TOTAL	**0.0 tons CO2**

RESIDENTIAL HEATING & COOLING	Beneficial Electrification	2025

Net Present Cost Benefit Summary Analysis For All Participants Benefits (Positive Values) Costs (Negative Values)

	Participant Test ($Total)	Utility Test ($Total)	Electric Rate Impact Test ($Total)	Gas Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Electric System Impacts						
Generation Capacity	N/A	($72,783)	($72,783)	N/A	($72,783)	($72,783)
Trans. & Dist. Capacity	N/A	($5,149)	($5,149)	N/A	($5,149)	($5,149)
Marginal Energy	N/A	($7,259,911)	($7,259,911)	N/A	($7,259,911)	($9,228,163)
Subtotal	**$0**	**($7,337,843)**	**($7,337,843)**	**N/A**	**($7,337,843)**	**($9,306,095)**
Non-Energy Benefits Adder (0.0%)	N/A	N/A	N/A	N/A	$0	$0
Subtotal	**N/A**	**($7,337,843)**	**($7,337,843)**	**N/A**	**($7,337,843)**	**($9,306,095)**
Gas System Impacts						
Commodity Cost	N/A	$9,825,350	N/A	$9,825,350	$9,825,350	$12,976,652
Variable O&M	N/A	$109,657	N/A	$109,657	$109,657	$141,804
Bulk System Demand	N/A	$1,657,414	N/A	$1,657,414	$1,657,414	$2,143,297
Targeted Demand	N/A	$0	N/A	$0	$0	$0
Subtotal	**N/A**	**$11,592,421**	**N/A**	**$11,592,421**	**$11,592,421**	**$15,261,753**
Non-Energy Benefits Adder (10.0%)	N/A	N/A	N/A	N/A	$1,159,242	$1,526,175
Subtotal	**N/A**	**$11,592,421**	**N/A**	**$11,592,421**	**$12,751,663**	**$16,787,928**
Emissions Impacts						
Electric Emissions (CO2)	N/A	N/A	N/A	N/A	($4,293,564)	($4,293,564)
Gas Emissions (CO2)	N/A	N/A	N/A	N/A	$18,049,637	$18,049,637
Gas Emissions (CH4)	N/A	N/A	N/A	N/A	$2,867,887	$2,867,887
Subtotal	N/A	N/A	N/A	N/A	$16,623,960	$16,623,960
Participant Impacts						
Electric Bill	($49,772,158)	N/A	N/A	N/A	N/A	N/A
Gas Bill	$21,241,595	N/A	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$18,102,338	N/A	N/A	N/A	$18,102,338	$18,102,338
Incremental Capital Savings	($51,884,515)	N/A	N/A	N/A	($48,252,599)	($48,252,599)
Incremental O&M Savings	$0	N/A	N/A	N/A	$0	$0
Subtotal	**($62,312,740)**	**N/A**	**N/A**	**N/A**	**($30,150,261)**	**($30,150,261)**
Utility Impacts						
Utility Project Costs						
Program Planning & Design	N/A	$0	$0	$0	$0	$0
Administration & Program Delivery	N/A	$259,825	$259,825	$0	$259,825	$259,825
Advertising/Promotion/Customer Ed	N/A	$268,457	$268,457	$0	$268,457	$268,457
Participant Rebates and Incentives	N/A	$18,102,338	$18,102,338	$0	$18,102,338	$18,102,338
Equipment & Installation	N/A	$0	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0	$0
Subtotal	N/A	$18,630,620	$18,630,620	$0	$18,630,620	$18,630,620
Non-Participant Impacts						
Electric Bill	N/A	N/A	$49,772,158	N/A	N/A	N/A
Gas Bill	N/A	N/A	N/A	($21,241,595)	N/A	N/A
Subtotal	N/A	N/A	$49,772,158	($21,241,595)	N/A	N/A

Benefits	$39,343,932	$11,592,421	$49,772,158	$11,592,421	$51,771,524	$55,807,789
Costs	$101,656,673	$25,968,463	$25,968,463	$21,241,595	$78,514,625	$80,482,877
Net Benefit (Cost)	($62,312,740)	($14,376,042)	$23,803,695	($9,649,174)	($26,743,101)	($24,675,088)
Benefit/Cost Ratio	0.39	0.45	1.92	0.55	0.66	0.69

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

Beneficial Electrification Impacts	
Lifetime (Weighted on Generator kWh)	17.2 years
Lifetime (Weighted on Dth)	17.2 years
T & D Loss Factor (Energy)	6.38%
T & D Loss Factor (Demand)	9.13%
Net-to-Gross (kWh)	93.0%
Net-to-Gross (kW)	93.0%
Net-to-Gross (Dth)	85.2%
Installation Rate (Energy)	91.8%
Installation Rate (Demand)	100.0%
Net coincident kW Saved at Generator	-42.96 kW
Gross Annual kWh Saved at Customer	-35,827,004 kWh
Net Annual kWh Saved at Generator	-32,676,256 kWh
Net Annual Dth Saved	199,827 Dth
Net Targeted Peak Dth/hr Savings	0.00 Dth
Net Annual Other Fuels Dth Saved	0 Dth

First Year Carbon Emissions Reductions	
Electric Electrification	-13,895.3 tons CO2
Gas Electrification	11,673.9 tons CO2
TOTAL	**-2,221.4 tons CO2**

Lifetime Carbon Emissions Reductions	
Electric Electrification	-50,700.0 tons CO2
Gas Electrification	201,185.6 tons CO2
TOTAL	**150,485.6 tons CO2**

RESIDENTIAL NEW HOME CONSTRUCTION	Beneficial Electrification	2025

Net Present Cost Benefit Summary Analysis For All Participants Benefits (Positive Values) Costs (Negative Values)

	Participant Test ($Total)	Utility Test ($Total)	Electric Rate Impact Test ($Total)	Gas Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Electric System Impacts						
Generation Capacity	N/A	$0	$0	N/A	$0	$0
Trans. & Dist. Capacity	N/A	$0	$0	N/A	$0	$0
Marginal Energy	N/A	($450,302)	($450,302)	N/A	($450,302)	($843,320)
Subtotal	**$0**	**($450,302)**	**($450,302)**	**N/A**	**($450,302)**	**($843,320)**
Non-Energy Benefits Adder (0.0%)	N/A	N/A	N/A	N/A	$0	$0
Subtotal	**N/A**	**($450,302)**	**($450,302)**	**N/A**	**($450,302)**	**($843,320)**
Gas System Impacts						
Commodity Cost	N/A	$183,046	N/A	$183,046	$183,046	$297,765
Variable O&M	N/A	$1,806	N/A	$1,806	$1,806	$2,729
Bulk System Demand	N/A	$27,304	N/A	$27,304	$27,304	$41,248
Targeted Demand	N/A	$0	N/A	$0	$0	$0
Subtotal	**N/A**	**$212,156**	**N/A**	**$212,156**	**$212,156**	**$341,742**
Non-Energy Benefits Adder (10.0%)	N/A	N/A	N/A	N/A	$21,216	$34,174
Subtotal	**N/A**	**$212,156**	**N/A**	**$212,156**	**$233,372**	**$375,916**
Emissions Impacts						
Electric Emissions (CO2)	N/A	N/A	N/A	N/A	($149,403)	($149,403)
Gas Emissions (CO2)	N/A	N/A	N/A	N/A	$420,247	$420,247
Gas Emissions (CH4)	N/A	N/A	N/A	N/A	$69,100	$69,100
Subtotal	N/A	N/A	N/A	N/A	$339,944	$339,944
Participant Impacts						
Electric Bill	($2,330,103)	N/A	N/A	N/A	N/A	N/A
Gas Bill	$395,730	N/A	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$762,353	N/A	N/A	N/A	$762,353	$762,353
Incremental Capital Savings	($303,638)	N/A	N/A	N/A	($282,383)	($282,383)
Incremental O&M Savings	$0	N/A	N/A	N/A	$0	$0
Subtotal	**($1,475,658)**	**N/A**	**N/A**	**N/A**	**$479,970**	**$479,970**
Utility Impacts						
Utility Project Costs						
Program Planning & Design	N/A	$0	$0	$0	$0	$0
Administration & Program Delivery	N/A	$30,501	$30,501	$0	$30,501	$30,501
Advertising/Promotion/Customer Ed	N/A	($0)	($0)	$0	($0)	($0)
Participant Rebates and Incentives	N/A	$762,353	$762,353	$0	$762,353	$762,353
Equipment & Installation	N/A	$0	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0	$0
Subtotal	N/A	$792,854	$792,854	$0	$792,854	$792,854
Non-Participant Impacts						
Electric Bill	N/A	N/A	$2,330,103	N/A	N/A	N/A
Gas Bill	N/A	N/A	N/A	($395,730)	N/A	N/A
Subtotal	N/A	N/A	$2,330,103	($395,730)	N/A	N/A

Benefits	$1,158,083	$212,156	$2,330,103	$212,156	$1,485,071	$1,627,616
Costs	$2,633,741	$1,243,156	$1,243,156	$395,730	$1,674,942	$2,067,959
Net Benefit (Cost)	($1,475,658)	($1,031,000)	$1,086,947	($183,574)	($189,871)	($440,344)
Benefit/Cost Ratio	0.44	0.17	1.87	0.54	0.89	0.79

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

Beneficial Electrification Impacts	
Lifetime (Weighted on Generator kWh)	30.0 years
Lifetime (Weighted on Dth)	30.0 years
T & D Loss Factor (Energy)	6.38%
T & D Loss Factor (Demand)	N/A
Net-to-Gross (kWh)	93.0%
Net-to-Gross (kW)	N/A
Net-to-Gross (Dth)	93.0%
Installation Rate (Energy)	100.0%
Installation Rate (Demand)	N/A
Net coincident kW Saved at Generator	0.00 kW
Gross Annual kWh Saved at Customer	-1,093,534 kWh
Net Annual kWh Saved at Generator	-1,086,292 kWh
Net Annual Dth Saved	2,544 Dth
Net Targeted Peak Dth/hr Savings	0.00 Dth
Net Annual Other Fuels Dth Saved	0 Dth

First Year Carbon Emissions Reductions	
Electric Electrification	-454.9 tons CO2
Gas Electrification	148.6 tons CO2
TOTAL	**-306.3 tons CO2**

Lifetime Carbon Emissions Reductions	
Electric Electrification	-1,747.7 tons CO2
Gas Electrification	4,458.8 tons CO2
TOTAL	**2,711.1 tons CO2**

WHOLE HOME EFFICIENCY	Beneficial Electrification	2025

Net Present Cost Benefit Summary Analysis For All Participants Benefits (Positive Values) Costs (Negative Values)

	Participant Test ($Total)	Utility Test ($Total)	Electric Rate Impact Test ($Total)	Gas Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Electric System Impacts						
Generation Capacity	N/A	($1,784)	($1,784)	N/A	($1,784)	($1,784)
Trans. & Dist. Capacity	N/A	($126)	($126)	N/A	($126)	($126)
Marginal Energy	N/A	($65,017)	($65,017)	N/A	($65,017)	($83,525)
Subtotal	**$0**	**($66,928)**	**($66,928)**	**N/A**	**($66,928)**	**($85,435)**
Non-Energy Benefits Adder (0.0%)	N/A	N/A	N/A	N/A	$0	$0
Subtotal	**N/A**	**($66,928)**	**($66,928)**	**N/A**	**($66,928)**	**($85,435)**
Gas System Impacts						
Commodity Cost	N/A	$67,605	N/A	$67,605	$67,605	$89,994
Variable O&M	N/A	$751	N/A	$751	$751	$977
Bulk System Demand	N/A	$11,348	N/A	$11,348	$11,348	$14,770
Targeted Demand	N/A	$0	N/A	$0	$0	$0
Subtotal	**N/A**	**$79,704**	**N/A**	**$79,704**	**$79,704**	**$105,741**
Non-Energy Benefits Adder (10.0%)	N/A	N/A	N/A	N/A	$7,970	$10,574
Subtotal	**N/A**	**$79,704**	**N/A**	**$79,704**	**$87,674**	**$116,315**
Emissions Impacts						
Electric Emissions (CO2)	N/A	N/A	N/A	N/A	($38,022)	($38,022)
Gas Emissions (CO2)	N/A	N/A	N/A	N/A	$125,304	$125,304
Gas Emissions (CH4)	N/A	N/A	N/A	N/A	$19,949	$19,949
Subtotal	N/A	N/A	N/A	N/A	$107,231	$107,231
Participant Impacts						
Electric Bill	($447,969)	N/A	N/A	N/A	N/A	N/A
Gas Bill	$146,157	N/A	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$144,438	N/A	N/A	N/A	$144,438	$144,438
Incremental Capital Savings	($243,884)	N/A	N/A	N/A	($226,812)	($226,812)
Incremental O&M Savings	$0	N/A	N/A	N/A	$0	$0
Subtotal	**($401,258)**	**N/A**	**N/A**	**N/A**	**($82,374)**	**($82,374)**
Utility Impacts						
Utility Project Costs						
Program Planning & Design	N/A	$0	$0	$0	$0	$0
Administration & Program Delivery	N/A	$22,398	$22,398	$0	$22,398	$22,398
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$144,438	$144,438	$0	$144,438	$144,438
Equipment & Installation	N/A	$0	$0	$0	$0	$0
Measurement and Verification	N/A	$1,145	$1,145	$0	$1,145	$1,145
Subtotal	N/A	$167,982	$167,982	$0	$167,982	$167,982
Non-Participant Impacts						
Electric Bill	N/A	N/A	$447,969	N/A	N/A	N/A
Gas Bill	N/A	N/A	N/A	($146,157)	N/A	N/A
Subtotal	N/A	N/A	$447,969	($146,157)	N/A	N/A

Benefits	$290,595	$79,704	$447,969	$79,704	$377,365	$406,007
Costs	$691,853	$234,909	$234,909	$146,157	$499,744	$518,252
Net Benefit (Cost)	($401,258)	($155,206)	$213,059	($66,453)	($122,379)	($112,245)
Benefit/Cost Ratio	0.42	0.34	1.91	0.55	0.76	0.78

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

Beneficial Electrification Impacts	
Lifetime (Weighted on Generator kWh)	17.8 years
Lifetime (Weighted on Dth)	17.7 years
T & D Loss Factor (Energy)	6.38%
T & D Loss Factor (Demand)	9.13%
Net-to-Gross (kWh)	93.0%
Net-to-Gross (kW)	93.0%
Net-to-Gross (Dth)	93.0%
Installation Rate (Energy)	100.0%
Installation Rate (Demand)	100.0%
Net coincident kW Saved at Generator	-1.05 kW
Gross Annual kWh Saved at Customer	-287,999 kWh
Net Annual kWh Saved at Generator	-286,092 kWh
Net Annual Dth Saved	1,347 Dth
Net Targeted Peak Dth/hr Savings	0.00 Dth
Net Annual Other Fuels Dth Saved	0 Dth

First Year Carbon Emissions Reductions	
Electric Electrification	-121.6 tons CO2
Gas Electrification	78.7 tons CO2
TOTAL	**-42.9 tons CO2**

Lifetime Carbon Emissions Reductions	
Electric Electrification	-448.4 tons CO2
Gas Electrification	1,393.9 tons CO2
TOTAL	**945.4 tons CO2**

RESIDENTIAL PROGRAM TOTAL	Beneficial Electrification	2025

Net Present Cost Benefit Summary Analysis For All Participants Benefits (Positive Values) Costs (Negative Values)

	Participant Test ($Total)	Utility Test ($Total)	Electric Rate Impact Test ($Total)	Gas Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Electric System Impacts						
Generation Capacity	N/A	($74,567)	($74,567)	N/A	($74,567)	($74,567)
Trans. & Dist. Capacity	N/A	($5,275)	($5,275)	N/A	($5,275)	($5,275)
Marginal Energy	N/A	($7,775,231)	($7,775,231)	N/A	($7,775,231)	($10,155,008)
Subtotal	**$0**	**($7,855,073)**	**($7,855,073)**	**N/A**	**($7,855,073)**	**($10,234,850)**
Non-Energy Benefits Adder (0.0%)	N/A	N/A	N/A	N/A	$0	$0
Subtotal	**N/A**	**($7,855,073)**	**($7,855,073)**	**N/A**	**($7,855,073)**	**($10,234,850)**
Gas System Impacts						
Commodity Cost	N/A	$10,076,001	N/A	$10,076,001	$10,076,001	$13,364,411
Variable O&M	N/A	$112,215	N/A	$112,215	$112,215	$145,510
Bulk System Demand	N/A	$1,696,065	N/A	$1,696,065	$1,696,065	$2,199,314
Targeted Demand	N/A	$0	N/A	$0	$0	$0
Subtotal	**N/A**	**$11,884,281**	**N/A**	**$11,884,281**	**$11,884,281**	**$15,709,236**
Non-Energy Benefits Adder (10.0%)	N/A	N/A	N/A	N/A	$1,188,428	$1,570,924
Subtotal	**N/A**	**$11,884,281**	**N/A**	**$11,884,281**	**$13,072,709**	**$17,280,159**
Emissions Impacts						
Electric Emissions (CO2)	N/A	N/A	N/A	N/A	($4,480,989)	($4,480,989)
Gas Emissions (CO2)	N/A	N/A	N/A	N/A	$18,595,188	$18,595,188
Gas Emissions (CH4)	N/A	N/A	N/A	N/A	$2,956,935	$2,956,935
Subtotal	N/A	N/A	N/A	N/A	$17,071,134	$17,071,134
Participant Impacts						
Electric Bill	($52,550,230)	N/A	N/A	N/A	N/A	N/A
Gas Bill	$21,783,481	N/A	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$19,009,129	N/A	N/A	N/A	$19,009,129	$19,009,129
Incremental Capital Savings	($52,432,036)	N/A	N/A	N/A	($48,761,794)	($48,761,794)
Incremental O&M Savings	$0	N/A	N/A	N/A	$0	$0
Subtotal	**($64,189,656)**	**N/A**	**N/A**	**N/A**	**($29,752,665)**	**($29,752,665)**
Utility Impacts						
Utility Project Costs						
Program Planning & Design	N/A	$0	$0	$0	$0	$0
Administration & Program Delivery	N/A	$341,815	$341,815	$0	$341,815	$341,815
Advertising/Promotion/Customer Ed	N/A	$614,840	$614,840	$0	$614,840	$614,840
Participant Rebates and Incentives	N/A	$19,009,129	$19,009,129	$0	$19,009,129	$19,009,129
Equipment & Installation	N/A	$0	$0	$0	$0	$0
Measurement and Verification	N/A	$1,145	$1,145	$0	$1,145	$1,145
Subtotal	N/A	$19,966,929	$19,966,929	$0	$19,966,929	$19,966,929
Non-Participant Impacts						
Electric Bill	N/A	N/A	$52,550,230	N/A	N/A	N/A
Gas Bill	N/A	N/A	N/A	($21,783,481)	N/A	N/A
Subtotal	N/A	N/A	$52,550,230	($21,783,481)	N/A	N/A

Benefits	$40,792,610	$11,884,281	$52,550,230	$11,884,281	$53,633,960	$57,841,411
Costs	$104,982,266	$27,822,002	$27,822,002	$21,783,481	$81,064,785	$83,444,562
Net Benefit (Cost)	($64,189,656)	($15,937,721)	$24,728,228	($9,899,201)	($27,430,824)	($25,603,151)
Benefit/Cost Ratio	0.39	0.43	1.89	0.55	0.66	0.69

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

Beneficial Electrification Impacts	
Lifetime (Weighted on Generator kWh)	17.6 years
Lifetime (Weighted on Dth)	17.4 years
T & D Loss Factor (Energy)	6.38%
T & D Loss Factor (Demand)	9.13%
Net-to-Gross (kWh)	93.0%
Net-to-Gross (kW)	93.0%
Net-to-Gross (Dth)	85.3%
Installation Rate (Energy)	92.1%
Installation Rate (Demand)	100.0%
Net coincident kW Saved at Generator	-44.02 kW
Gross Annual kWh Saved at Customer	-37,208,537 kWh
Net Annual kWh Saved at Generator	-34,048,640 kWh
Net Annual Dth Saved	203,718 Dth
Net Targeted Peak Dth/hr Savings	0.00 Dth
Net Annual Other Fuels Dth Saved	0 Dth

First Year Carbon Emissions Reductions	
Electric Electrification	-14,471.9 tons CO2
Gas Electrification	11,901.2 tons CO2
TOTAL	**-2,570.6 tons CO2**

Lifetime Carbon Emissions Reductions	
Electric Electrification	-52,896.1 tons CO2
Gas Electrification	207,038.3 tons CO2
TOTAL	**154,142.2 tons CO2**

MULTIFAMILY WEATHERIZATION	Beneficial Electrification	2025

Net Present Cost Benefit Summary Analysis For All Participants Benefits (Positive Values) Costs (Negative Values)

	Participant Test ($Total)	Utility Test ($Total)	Electric Rate Impact Test ($Total)	Gas Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Electric System Impacts						
Generation Capacity	N/A	($348)	($348)	N/A	($348)	($348)
Trans. & Dist. Capacity	N/A	($25)	($25)	N/A	($25)	($25)
Marginal Energy	N/A	($263,325)	($263,325)	N/A	($263,325)	($321,177)
Subtotal	**$0**	**($263,697)**	**($263,697)**	**N/A**	**($263,697)**	**($321,549)**
Non-Energy Benefits Adder (0.0%)	N/A	N/A	N/A	N/A	$0	$0
Subtotal	**N/A**	**($263,697)**	**($263,697)**	**N/A**	**($263,697)**	**($321,549)**
Gas System Impacts						
Commodity Cost	N/A	$560,246	N/A	$560,246	$560,246	$711,320
Variable O&M	N/A	$6,403	N/A	$6,403	$6,403	$8,017
Bulk System Demand	N/A	$96,778	N/A	$96,778	$96,778	$121,172
Targeted Demand	N/A	$0	N/A	$0	$0	$0
Subtotal	**N/A**	**$663,427**	**N/A**	**$663,427**	**$663,427**	**$840,509**
Non-Energy Benefits Adder (25.0%)	N/A	N/A	N/A	N/A	$165,857	$210,127
Subtotal	**N/A**	**$663,427**	**N/A**	**$663,427**	**$829,284**	**$1,050,636**
Emissions Impacts						
Electric Emissions (CO2)	N/A	N/A	N/A	N/A	($161,931)	($161,931)
Gas Emissions (CO2)	N/A	N/A	N/A	N/A	$983,186	$983,186
Gas Emissions (CH4)	N/A	N/A	N/A	N/A	$154,635	$154,635
Subtotal	N/A	N/A	N/A	N/A	$975,890	$975,890
Participant Impacts						
Electric Bill	($1,900,019)	N/A	N/A	N/A	N/A	N/A
Gas Bill	$1,211,206	N/A	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$4,496,469	N/A	N/A	N/A	$4,496,469	$4,496,469
Incremental Capital Savings	($2,112,451)	N/A	N/A	N/A	($2,112,451)	($2,112,451)
Incremental O&M Savings	$0	N/A	N/A	N/A	$0	$0
Subtotal	**$1,695,206**	**N/A**	**N/A**	**N/A**	**$2,384,018**	**$2,384,018**
Utility Impacts						
Utility Project Costs						
Program Planning & Design	N/A	$0	$0	$0	$0	$0
Administration & Program Delivery	N/A	$172,374	$172,374	$0	$172,374	$172,374
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$4,496,469	$4,496,469	$0	$4,496,469	$4,496,469
Equipment & Installation	N/A	$0	$0	$0	$0	$0
Measurement and Verification	N/A	$22,104	$22,104	$0	$22,104	$22,104
Subtotal	N/A	$4,690,947	$4,690,947	$0	$4,690,947	$4,690,947
Non-Participant Impacts						
Electric Bill	N/A	N/A	$1,900,019	N/A	N/A	N/A
Gas Bill	N/A	N/A	N/A	($1,211,206)	N/A	N/A
Subtotal	N/A	N/A	$1,900,019	($1,211,206)	N/A	N/A

Benefits	$5,707,676	$663,427	$1,900,019	$663,427	$6,463,574	$6,684,927
Costs	$4,012,469	$4,954,644	$4,954,644	$1,211,206	$7,229,026	$7,286,878
Net Benefit (Cost)	$1,695,206	($4,291,217)	($3,054,625)	($547,780)	($765,452)	($601,951)
Benefit/Cost Ratio	1.42	0.13	0.38	0.55	0.89	0.92

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

Beneficial Electrification Impacts	
Lifetime (Weighted on Generator kWh)	15.0 years
Lifetime (Weighted on Dth)	15.0 years
T & D Loss Factor (Energy)	6.38%
T & D Loss Factor (Demand)	9.13%
Net-to-Gross (kWh)	100.0%
Net-to-Gross (kW)	100.0%
Net-to-Gross (Dth)	100.0%
Installation Rate (Energy)	100.0%
Installation Rate (Demand)	100.0%
Net coincident kW Saved at Generator	-0.17 kW
Gross Annual kWh Saved at Customer	-1,261,384 kWh
Net Annual kWh Saved at Generator	-1,347,345 kWh
Net Annual Dth Saved	12,634 Dth
Net Targeted Peak Dth/hr Savings	0.00 Dth
Net Annual Other Fuels Dth Saved	0 Dth

First Year Carbon Emissions Reductions	
Electric Electrification	-564.3 tons CO2
Gas Electrification	738.1 tons CO2
TOTAL	**173.8 tons CO2**

Lifetime Carbon Emissions Reductions	
Electric Electrification	-1,921.5 tons CO2
Gas Electrification	11,071.3 tons CO2
TOTAL	**9,149.9 tons CO2**

NON-PROFIT			Beneficial Electrification			2025

Net Present Cost Benefit Summary Analysis For All Participants Benefits (Positive Values) Costs (Negative Values)

	Participant Test ($Total)	Utility Test ($Total)	Electric Rate Impact Test ($Total)	Gas Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Electric System Impacts						
Generation Capacity	N/A	$0	$0	N/A	$0	$0
Trans. & Dist. Capacity	N/A	$0	$0	N/A	$0	$0
Marginal Energy	N/A	($11,632)	($11,632)	N/A	($11,632)	($14,188)
Subtotal	**$0**	**($11,632)**	**($11,632)**	**N/A**	**($11,632)**	**($14,188)**
Non-Energy Benefits Adder (0.0%)	N/A	N/A	N/A	N/A	$0	$0
Subtotal	**N/A**	**($11,632)**	**($11,632)**	**N/A**	**($11,632)**	**($14,188)**
Gas System Impacts						
Commodity Cost	N/A	$150,418	N/A	$150,418	$150,418	$190,979
Variable O&M	N/A	$1,719	N/A	$1,719	$1,719	$2,152
Bulk System Demand	N/A	$25,983	N/A	$25,983	$25,983	$32,533
Targeted Demand	N/A	$0	N/A	$0	$0	$0
Subtotal	**N/A**	**$178,121**	**N/A**	**$178,121**	**$178,121**	**$225,665**
Non-Energy Benefits Adder (25.0%)	N/A	N/A	N/A	N/A	$44,530	$56,416
Subtotal	**N/A**	**$178,121**	**N/A**	**$178,121**	**$222,651**	**$282,081**
Emissions Impacts						
Electric Emissions (CO2)	N/A	N/A	N/A	N/A	($7,153)	($7,153)
Gas Emissions (CO2)	N/A	N/A	N/A	N/A	$263,971	$263,971
Gas Emissions (CH4)	N/A	N/A	N/A	N/A	$41,517	$41,517
Subtotal	N/A	N/A	N/A	N/A	$298,335	$298,335
Participant Impacts						
Electric Bill	($83,934)	N/A	N/A	N/A	N/A	N/A
Gas Bill	$325,191	N/A	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$156,289	N/A	N/A	N/A	$156,289	$156,289
Incremental Capital Savings	($726,005)	N/A	N/A	N/A	($726,005)	($726,005)
Incremental O&M Savings	$0	N/A	N/A	N/A	$0	$0
Subtotal	**($328,459)**	**N/A**	**N/A**	**N/A**	**($569,716)**	**($569,716)**
Utility Impacts						
Utility Project Costs						
Program Planning & Design	N/A	$0	$0	$0	$0	$0
Administration & Program Delivery	N/A	$81,405	$81,405	$0	$81,405	$81,405
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$156,289	$156,289	$0	$156,289	$156,289
Equipment & Installation	N/A	$0	$0	$0	$0	$0
Measurement and Verification	N/A	$14,274	$14,274	$0	$14,274	$14,274
Subtotal	N/A	$251,967	$251,967	$0	$251,967	$251,967
Non-Participant Impacts						
Electric Bill	N/A	N/A	$83,934	N/A	N/A	N/A
Gas Bill	N/A	N/A	N/A	($325,191)	N/A	N/A
Subtotal	N/A	N/A	$83,934	($325,191)	N/A	N/A

Benefits	$481,480	$178,121	$83,934	$178,121	$684,428	$743,858
Costs	$809,939	$263,600	$263,600	$325,191	$996,758	$999,314
Net Benefit (Cost)	($328,459)	($85,479)	($179,666)	($147,071)	($312,330)	($255,456)
Benefit/Cost Ratio	0.59	0.68	0.32	0.55	0.69	0.74

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

Beneficial Electrification Impacts	
Lifetime (Weighted on Generator kWh)	15.0 years
Lifetime (Weighted on Dth)	15.0 years
T & D Loss Factor (Energy)	6.38%
T & D Loss Factor (Demand)	N/A
Net-to-Gross (kWh)	100.0%
Net-to-Gross (kW)	N/A
Net-to-Gross (Dth)	100.0%
Installation Rate (Energy)	100.0%
Installation Rate (Demand)	N/A
Net coincident kW Saved at Generator	0.00 kW
Gross Annual kWh Saved at Customer	-55,722 kWh
Net Annual kWh Saved at Generator	-59,519 kWh
Net Annual Dth Saved	3,392 Dth
Net Targeted Peak Dth/hr Savings	0.00 Dth
Net Annual Other Fuels Dth Saved	0 Dth

First Year Carbon Emissions Reductions	
Electric Electrification	-24.9 tons CO2
Gas Electrification	198.2 tons CO2
TOTAL	**173.2 tons CO2**

Lifetime Carbon Emissions Reductions	
Electric Electrification	-84.9 tons CO2
Gas Electrification	2,972.5 tons CO2
TOTAL	**2,887.6 tons CO2**

SINGLE-FAMILY WEATHERIZATION	Beneficial Electrification	2025

Net Present Cost Benefit Summary Analysis For All Participants Benefits (Positive Values) Costs (Negative Values)

	Participant Test ($Total)	Utility Test ($Total)	Electric Rate Impact Test ($Total)	Gas Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Electric System Impacts						
Generation Capacity	N/A	($10,286)	($10,286)	N/A	($10,286)	($10,286)
Trans. & Dist. Capacity	N/A	($728)	($728)	N/A	($728)	($728)
Marginal Energy	N/A	($153,949)	($153,949)	N/A	($153,949)	($191,953)
Subtotal	**$0**	**($164,962)**	**($164,962)**	**N/A**	**($164,962)**	**($202,966)**
Non-Energy Benefits Adder (0.0%)	N/A	N/A	N/A	N/A	$0	$0
Subtotal	**N/A**	**($164,962)**	**($164,962)**	**N/A**	**($164,962)**	**($202,966)**
Gas System Impacts						
Commodity Cost	N/A	$181,097	N/A	$181,097	$181,097	$236,399
Variable O&M	N/A	$2,036	N/A	$2,036	$2,036	$2,607
Bulk System Demand	N/A	$30,768	N/A	$30,768	$30,768	$39,398
Targeted Demand	N/A	$0	N/A	$0	$0	$0
Subtotal	**N/A**	**$213,900**	**N/A**	**$213,900**	**$213,900**	**$278,404**
Non-Energy Benefits Adder (25.0%)	N/A	N/A	N/A	N/A	$53,475	$69,601
Subtotal	**N/A**	**$213,900**	**N/A**	**$213,900**	**$267,376**	**$348,005**
Emissions Impacts						
Electric Emissions (CO2)	N/A	N/A	N/A	N/A	($92,786)	($92,786)
Gas Emissions (CO2)	N/A	N/A	N/A	N/A	$328,165	$328,165
Gas Emissions (CH4)	N/A	N/A	N/A	N/A	$51,988	$51,988
Subtotal	N/A	N/A	N/A	N/A	$287,367	$287,367
Participant Impacts						
Electric Bill	($1,037,118)	N/A	N/A	N/A	N/A	N/A
Gas Bill	$391,516	N/A	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$1,229,090	N/A	N/A	N/A	$1,229,090	$1,229,090
Incremental Capital Savings	($1,102,857)	N/A	N/A	N/A	($1,102,857)	($1,102,857)
Incremental O&M Savings	$0	N/A	N/A	N/A	$0	$0
Subtotal	**($519,369)**	**N/A**	**N/A**	**N/A**	**$126,233**	**$126,233**
Utility Impacts						
Utility Project Costs						
Program Planning & Design	N/A	$0	$0	$0	$0	$0
Administration & Program Delivery	N/A	$247,499	$247,499	$0	$247,499	$247,499
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$1,229,090	$1,229,090	$0	$1,229,090	$1,229,090
Equipment & Installation	N/A	$0	$0	$0	$0	$0
Measurement and Verification	N/A	$30,900	$30,900	$0	$30,900	$30,900
Subtotal	N/A	$1,507,488	$1,507,488	$0	$1,507,488	$1,507,488
Non-Participant Impacts						
Electric Bill	N/A	N/A	$1,037,118	N/A	N/A	N/A
Gas Bill	N/A	N/A	N/A	($391,516)	N/A	N/A
Subtotal	N/A	N/A	$1,037,118	($391,516)	N/A	N/A

Benefits	$1,620,605	$213,900	$1,037,118	$213,900	$1,876,619	$1,957,248
Costs	$2,139,975	$1,672,450	$1,672,450	$391,516	$2,868,093	$2,906,097
Net Benefit (Cost)	($519,369)	($1,458,550)	($635,332)	($177,615)	($991,474)	($948,849)
Benefit/Cost Ratio	0.76	0.13	0.62	0.55	0.65	0.67

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

Beneficial Electrification Impacts

Lifetime (Weighted on Generator kWh)	15.9 years
Lifetime (Weighted on Dth)	16.5 years
T & D Loss Factor (Energy)	6.38%
T & D Loss Factor (Demand)	9.13%
Net-to-Gross (kWh)	100.0%
Net-to-Gross (kW)	100.0%
Net-to-Gross (Dth)	100.0%
Installation Rate (Energy)	100.0%
Installation Rate (Demand)	100.0%
Net coincident kW Saved at Generator	-6.07 kW
Gross Annual kWh Saved at Customer	-671,609 kWh
Net Annual kWh Saved at Generator	-717,378 kWh
Net Annual Dth Saved	3,809 Dth
Net Targeted Peak Dth/hr Savings	0.00 Dth
Net Annual Other Fuels Dth Saved	0 Dth

First Year Carbon Emissions Reductions

Electric Electrification	-306.0 tons CO2
Gas Electrification	222.5 tons CO2
TOTAL	**-83.5 tons CO2**

Lifetime Carbon Emissions Reductions

Electric Electrification	-1,098.0 tons CO2
Gas Electrification	3,668.7 tons CO2
TOTAL	**2,570.8 tons CO2**

TIERED GEOGRAPHIC PREQUALIFICATION	Beneficial Electrification	2025

Net Present Cost Benefit Summary Analysis For All Participants Benefits (Positive Values) Costs (Negative Values)

	Participant Test ($Total)	Utility Test ($Total)	Electric Rate Impact Test ($Total)	Gas Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Electric System Impacts						
Generation Capacity	N/A	$0	$0	N/A	$0	$0
Trans. & Dist. Capacity	N/A	$0	$0	N/A	$0	$0
Marginal Energy	N/A	$0	$0	N/A	$0	$0
Subtotal	**$0**	**$0**	**$0**	**N/A**	**$0**	**$0**
Non-Energy Benefits Adder	N/A	N/A	N/A	N/A	$0	$0
Subtotal	**N/A**	**$0**	**$0**	**N/A**	**$0**	**$0**
Gas System Impacts						
Commodity Cost	N/A	$0	N/A	$0	$0	$0
Variable O&M	N/A	$0	N/A	$0	$0	$0
Bulk System Demand	N/A	$0	N/A	$0	$0	$0
Targeted Demand	N/A	$0	N/A	$0	$0	$0
Subtotal	**N/A**	**$0**	**N/A**	**$0**	**$0**	**$0**
Non-Energy Benefits Adder	N/A	N/A	N/A	N/A	$0	$0
Subtotal	**N/A**	**$0**	**N/A**	**$0**	**$0**	**$0**
Emissions Impacts						
Electric Emissions (CO2)	N/A	N/A	N/A	N/A	$0	$0
Gas Emissions (CO2)	N/A	N/A	N/A	N/A	$0	$0
Gas Emissions (CH4)	N/A	N/A	N/A	N/A	$0	$0
Subtotal	N/A	N/A	N/A	N/A	$0	$0
Participant Impacts						
Electric Bill	$0	N/A	N/A	N/A	N/A	N/A
Gas Bill	$0	N/A	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$58,654	N/A	N/A	N/A	$58,654	$58,654
Incremental Capital Savings	$0	N/A	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	N/A	$0	$0
Subtotal	**$58,654**	**N/A**	**N/A**	**N/A**	**$58,654**	**$58,654**
Utility Impacts						
Utility Project Costs						
Program Planning & Design	N/A	$0	$0	$0	$0	$0
Administration & Program Delivery	N/A	$52,660	$52,660	$0	$52,660	$52,660
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$58,654	$58,654	$0	$58,654	$58,654
Equipment & Installation	N/A	$0	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0	$0
Subtotal	N/A	$111,314	$111,314	$0	$111,314	$111,314
Non-Participant Impacts						
Electric Bill	N/A	N/A	$0	N/A	N/A	N/A
Gas Bill	N/A	N/A	N/A	$0	N/A	N/A
Subtotal	N/A	N/A	$0	$0	N/A	N/A
Benefits	$58,654	$0	$0	$0	$58,654	$58,654
Costs	$0	$111,314	$111,314	$0	$111,314	$111,314
Net Benefit (Cost)	$58,654	($111,314)	($111,314)	$0	($52,660)	($52,660)
Benefit/Cost Ratio	N/A	-	-	N/A	0.53	0.53

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

Beneficial Electrification Impacts	
Lifetime (Weighted on Generator kWh)	N/A
Lifetime (Weighted on Dth)	N/A
T & D Loss Factor (Energy)	N/A
T & D Loss Factor (Demand)	N/A
Net-to-Gross (kWh)	N/A
Net-to-Gross (kW)	N/A
Net-to-Gross (Dth)	N/A
Installation Rate (Energy)	N/A
Installation Rate (Demand)	N/A
Net coincident kW Saved at Generator	0.00 kW
Gross Annual kWh Saved at Customer	0 kWh
Net Annual kWh Saved at Generator	0 kWh
Net Annual Dth Saved	0 Dth
Net Targeted Peak Dth/hr Savings	0.00 Dth
Net Annual Other Fuels Dth Saved	0 Dth

First Year Carbon Emissions Reductions	
Electric Electrification	N/A
Gas Electrification	N/A
TOTAL	**0.0 tons CO2**

Lifetime Carbon Emissions Reductions	
Electric Electrification	N/A
Gas Electrification	N/A
TOTAL	**0.0 tons CO2**

INCOME QUALIFIED PROGRAM TOTAL	Beneficial Electrification	2025

Net Present Cost Benefit Summary Analysis For All Participants Benefits (Positive Values) Costs (Negative Values)

	Participant Test ($Total)	Utility Test ($Total)	Electric Rate Impact Test ($Total)	Gas Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Electric System Impacts						
Generation Capacity	N/A	($10,633)	($10,633)	N/A	($10,633)	($10,633)
Trans. & Dist. Capacity	N/A	($752)	($752)	N/A	($752)	($752)
Marginal Energy	N/A	($428,906)	($428,906)	N/A	($428,906)	($527,318)
Subtotal	**$0**	**($440,291)**	**($440,291)**	**N/A**	**($440,291)**	**($538,703)**
Non-Energy Benefits Adder (0.0%)	N/A	N/A	N/A	N/A	$0	$0
Subtotal	**N/A**	**($440,291)**	**($440,291)**	**N/A**	**($440,291)**	**($538,703)**
Gas System Impacts						
Commodity Cost	N/A	$891,761	N/A	$891,761	$891,761	$1,138,698
Variable O&M	N/A	$10,158	N/A	$10,158	$10,158	$12,776
Bulk System Demand	N/A	$153,529	N/A	$153,529	$153,529	$193,103
Targeted Demand	N/A	$0	N/A	$0	$0	$0
Subtotal	**N/A**	**$1,055,448**	**N/A**	**$1,055,448**	**$1,055,448**	**$1,344,578**
Non-Energy Benefits Adder (25.0%)	N/A	N/A	N/A	N/A	$263,862	$336,144
Subtotal	**N/A**	**$1,055,448**	**N/A**	**$1,055,448**	**$1,319,310**	**$1,680,722**
Emissions Impacts						
Electric Emissions (CO2)	N/A	N/A	N/A	N/A	($261,871)	($261,871)
Gas Emissions (CO2)	N/A	N/A	N/A	N/A	$1,575,323	$1,575,323
Gas Emissions (CH4)	N/A	N/A	N/A	N/A	$248,140	$248,140
Subtotal	N/A	N/A	N/A	N/A	$1,561,593	$1,561,593
Participant Impacts						
Electric Bill	($3,021,070)	N/A	N/A	N/A	N/A	N/A
Gas Bill	$1,927,914	N/A	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$5,940,501	N/A	N/A	N/A	$5,940,501	$5,940,501
Incremental Capital Savings	($3,941,313)	N/A	N/A	N/A	($3,941,313)	($3,941,313)
Incremental O&M Savings	$0	N/A	N/A	N/A	$0	$0
Subtotal	**$906,032**	**N/A**	**N/A**	**N/A**	**$1,999,189**	**$1,999,189**
Utility Impacts						
Utility Project Costs						
Program Planning & Design	N/A	$0	$0	$0	$0	$0
Administration & Program Delivery	N/A	$553,938	$553,938	$0	$553,938	$553,938
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$5,940,501	$5,940,501	$0	$5,940,501	$5,940,501
Equipment & Installation	N/A	$0	$0	$0	$0	$0
Measurement and Verification	N/A	$67,277	$67,277	$0	$67,277	$67,277
Subtotal	N/A	$6,561,716	$6,561,716	$0	$6,561,716	$6,561,716
Non-Participant Impacts						
Electric Bill	N/A	N/A	$3,021,070	N/A	N/A	N/A
Gas Bill	N/A	N/A	N/A	($1,927,914)	N/A	N/A
Subtotal	N/A	N/A	$3,021,070	($1,927,914)	N/A	N/A

Benefits	$7,868,415	$1,055,448	$3,021,070	$1,055,448	$9,083,274	$9,444,687
Costs	$6,962,383	$7,002,007	$7,002,007	$1,927,914	$11,205,190	$11,303,603
Net Benefit (Cost)	$906,032	($5,946,559)	($3,980,937)	($872,466)	($2,121,916)	($1,858,916)
Benefit/Cost Ratio	1.13	0.15	0.43	0.55	0.81	0.84

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

Beneficial Electrification Impacts	
Lifetime (Weighted on Generator kWh)	15.3 years
Lifetime (Weighted on Dth)	15.3 years
T & D Loss Factor (Energy)	6.38%
T & D Loss Factor (Demand)	9.13%
Net-to-Gross (kWh)	100.0%
Net-to-Gross (kW)	100.0%
Net-to-Gross (Dth)	100.0%
Installation Rate (Energy)	100.0%
Installation Rate (Demand)	100.0%
Net coincident kW Saved at Generator	-6.25 kW
Gross Annual kWh Saved at Customer	-1,988,715 kWh
Net Annual kWh Saved at Generator	-2,124,242 kWh
Net Annual Dth Saved	19,835 Dth
Net Targeted Peak Dth/hr Savings	0.00 Dth
Net Annual Other Fuels Dth Saved	0 Dth

First Year Carbon Emissions Reductions	
Electric Electrification	-895.2 tons CO2
Gas Electrification	1,158.8 tons CO2
TOTAL	**263.5 tons CO2**

Lifetime Carbon Emissions Reductions	
Electric Electrification	-3,104.3 tons CO2
Gas Electrification	17,712.6 tons CO2
TOTAL	**14,608.3 tons CO2**

PORTFOLIO TOTAL	Beneficial Electrification	2025

Net Present Cost Benefit Summary Analysis For All Participants Benefits (Positive Values) Costs (Negative Values)

	Participant Test ($Total)	Utility Test ($Total)	Electric Rate Impact Test ($Total)	Gas Rate Impact Test ($Total)	Modified Total Resource Cost Test ($Total)	Societal Cost Test ($Total)
Electric System Impacts						
Generation Capacity	N/A	($85,200)	($85,200)	N/A	($85,200)	($85,200)
Trans. & Dist. Capacity	N/A	($6,027)	($6,027)	N/A	($6,027)	($6,027)
Marginal Energy	N/A	($8,345,075)	($8,345,075)	N/A	($8,345,075)	($10,872,268)
Subtotal	**$0**	**($8,436,303)**	**($8,436,303)**	**N/A**	**($8,436,303)**	**($10,963,496)**
Non-Energy Benefits Adder (0.0%)	N/A	N/A	N/A	N/A	$0	$0
Subtotal	**N/A**	**($8,436,303)**	**($8,436,303)**	**N/A**	**($8,436,303)**	**($10,963,496)**
Gas System Impacts						
Commodity Cost	N/A	$11,144,104	N/A	$11,144,104	$11,144,104	$14,746,690
Variable O&M	N/A	$124,293	N/A	$124,293	$124,293	$160,861
Bulk System Demand	N/A	$1,878,620	N/A	$1,878,620	$1,878,620	$2,431,331
Targeted Demand	N/A	$0	N/A	$0	$0	$0
Subtotal	**N/A**	**$13,147,017**	**N/A**	**$13,147,017**	**$13,147,017**	**$17,338,882**
Non-Energy Benefits Adder (11.2%)	N/A	N/A	N/A	N/A	$1,473,019	$1,935,575
Subtotal	**N/A**	**$13,147,017**	**N/A**	**$13,147,017**	**$14,620,036**	**$19,274,457**
Emissions Impacts						
Electric Emissions (CO2)	N/A	N/A	N/A	N/A	($4,821,167)	($4,821,167)
Gas Emissions (CO2)	N/A	N/A	N/A	N/A	$20,512,050	$20,512,050
Gas Emissions (CH4)	N/A	N/A	N/A	N/A	$3,259,941	$3,259,941
Subtotal	N/A	N/A	N/A	N/A	$18,950,824	$18,950,824
Participant Impacts						
Electric Bill	($56,167,266)	N/A	N/A	N/A	N/A	N/A
Gas Bill	$24,055,796	N/A	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$24,995,354	N/A	N/A	N/A	$24,995,354	$24,995,354
Incremental Capital Savings	($56,469,349)	N/A	N/A	N/A	($52,792,387)	($52,792,387)
Incremental O&M Savings	$0	N/A	N/A	N/A	$0	$0
Subtotal	**($63,585,465)**	**N/A**	**N/A**	**N/A**	**($27,797,033)**	**($27,797,033)**
Utility Impacts						
Utility Project Costs						
Program Planning & Design	N/A	$0	$0	$0	$0	$0
Administration & Program Delivery	N/A	$1,876,029	$1,876,029	$0	$1,876,029	$1,876,029
Advertising/Promotion/Customer Ed	N/A	$737,879	$737,879	$0	$737,879	$737,879
Participant Rebates and Incentives	N/A	$24,995,354	$24,995,354	$0	$24,995,354	$24,995,354
Equipment & Installation	N/A	$0	$0	$0	$0	$0
Measurement and Verification	N/A	$303,346	$303,346	$0	$303,346	$303,346
Subtotal	N/A	$27,912,608	$27,912,608	$0	$27,912,608	$27,912,608
Non-Participant Impacts						
Electric Bill	N/A	N/A	$56,167,266	N/A	N/A	N/A
Gas Bill	N/A	N/A	N/A	($24,055,796)	N/A	N/A
Subtotal	N/A	N/A	$56,167,266	($24,055,796)	N/A	N/A

Benefits	$49,051,150	$13,147,017	$56,167,266	$13,147,017	$63,387,380	$68,041,802
Costs	$112,636,615	$36,348,911	$36,348,911	$24,055,796	$93,962,464	$96,489,657
Net Benefit (Cost)	($63,585,465)	($23,201,894)	$19,818,355	($10,908,779)	($30,575,084)	($28,447,855)
Benefit/Cost Ratio	0.44	0.36	1.55	0.55	0.67	0.71

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

Beneficial Electrification Impacts	
Lifetime (Weighted on Generator kWh)	17.5 years
Lifetime (Weighted on Dth)	17.2 years
T & D Loss Factor (Energy)	6.36%
T & D Loss Factor (Demand)	9.13%
Net-to-Gross (kWh)	93.3%
Net-to-Gross (kW)	93.8%
Net-to-Gross (Dth)	86.5%
Installation Rate (Energy)	92.6%
Installation Rate (Demand)	100.0%
Net coincident kW Saved at Generator	-50.26 kW
Gross Annual kWh Saved at Customer	-39,787,404 kWh
Net Annual kWh Saved at Generator	-36,752,745 kWh
Net Annual Dth Saved	226,777 Dth
Net Targeted Peak Dth/hr Savings	0.00 Dth
Net Annual Other Fuels Dth Saved	0 Dth

First Year Carbon Emissions Reductions	
Electric Electrification	-15,612.7 tons CO2
Gas Electrification	13,248.3 tons CO2
TOTAL	**-2,364.4 tons CO2**

Lifetime Carbon Emissions Reductions	
Electric Electrification	-56,920.6 tons CO2
Gas Electrification	228,515.8 tons CO2
TOTAL	**171,595.2 tons CO2**

CRITICAL PEAK PRICING - DM

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$2,579,253	$2,579,253	$2,579,253	$2,579,253
Trans. & Dist. Capacity	N/A	$0	$0	$0	$0
Marginal Energy	N/A	$41,792	$41,792	$41,792	$41,792
Avoided Emissions (CO2)	N/A	N/A	N/A	$24,694	$24,694
Subtotal				$2,645,738	$2,645,738
Non-Energy Benefits Adder (10.0%)				$262,104	$262,104
Subtotal	N/A	$2,621,044	$2,621,044	$2,907,843	$2,907,843
Participant Benefits					
Bill Reduction - Electric	$111,715	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$0	N/A	N/A	$0	$0
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	$0	$0
Subtotal	$111,715	N/A	N/A	$0	$0
Total Benefits	$111,715	$2,621,044	$2,621,044	$2,907,843	$2,907,843
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$368,712	$368,712	$368,712	$368,712
Advertising/Promotion/Customer Ed	N/A	$40,001	$40,001	$40,001	$40,001
Participant Rebates and Incentives	N/A	$0	$0	$0	$0
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$408,713	$408,713	$408,713	$408,713
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$111,715	N/A	N/A
Subtotal	N/A	N/A	$111,715	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	$408,713	$520,428	$408,713	$408,713
Net Benefit (Cost)	$111,715	$2,212,332	$2,100,617	**$2,499,130**	**$2,499,130**
Benefit/Cost Ratio	INF	6.41	5.04	**7.11**	**7.11**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	1.0 years
T & D Loss Factor (Energy)	B	5.35%
T & D Loss Factor (Demand)	C	7.75%
Net-to-Gross (Energy)	D	100.0%
Net-to-Gross (Demand)	E	100.0%
Installation Rate (Energy)	F	**100.0%**
Installation Rate (Demand)	G	**100.0%**
Net coincident kW Saved at Generator	H	14623.42 kW
Gross Annual kWh Saved at Customer	I	638,209.28 kWh
Net Annual kWh Saved at Generator	J	674,283.44 kWh

Program Summary All Unit		
Total Budget	K	**$408,713**
Net coincident kW Saved at Generator	L	**14,623 kW**
Gross Annual kWh Saved at Customer	M	638,209 kWh
Net Annual kWh Saved at Generator	N	**674,283 kWh**
Total MTRC Net Benefits with Adder	O	**$2,499,130**
Total MTRC Net Benefits without Adder	P	**$2,237,026**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.6061**
Utility Program Cost per kW at Gen	K/ L	**$28**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**297**

ELECTRIC VEHICLE CRITICAL PEAK PRICING - DM

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$31,379	$31,379	$31,379	$31,379
Trans. & Dist. Capacity	N/A	$0	$0	$0	$0
Marginal Energy	N/A	$510	$510	$510	$510
Avoided Emissions (CO2)	N/A	N/A	N/A	$301	$301
Subtotal				$32,190	$32,190
Non-Energy Benefits Adder (10.0%)				$3,189	$3,189
Subtotal	N/A	$31,889	$31,889	$35,379	$35,379
Participant Benefits					
Bill Reduction - Electric	$1,362	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$0	N/A	N/A	$0	$0
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	$0	$0
Subtotal	$1,362	N/A	N/A	$0	$0
Total Benefits	$1,362	$31,889	$31,889	$35,379	$35,379
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$64,426	$64,426	$64,426	$64,426
Advertising/Promotion/Customer Ed	N/A	$15,450	$15,450	$15,450	$15,450
Participant Rebates and Incentives	N/A	$0	$0	$0	$0
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$79,876	$79,876	$79,876	$79,876
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$1,362	N/A	N/A
Subtotal	N/A	N/A	$1,362	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	$79,876	$81,238	$79,876	$79,876
Net Benefit (Cost)	$1,362	($47,987)	($49,349)	**($44,497)**	**($44,497)**
Benefit/Cost Ratio	INF	0.40	0.39	**0.44**	**0.44**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	1.0 years
T & D Loss Factor (Energy)	B	5.35%
T & D Loss Factor (Demand)	C	7.75%
Net-to-Gross (Energy)	D	100.0%
Net-to-Gross (Demand)	E	100.0%
Installation Rate (Energy)	F	**100.0%**
Installation Rate (Demand)	G	**100.0%**
Net coincident kW Saved at Generator	H	177.91 kW
Gross Annual kWh Saved at Customer	I	7,782.15 kWh
Net Annual kWh Saved at Generator	J	8,222.03 kWh

Program Summary All Unit		
Total Budget	K	**$79,876**
Net coincident kW Saved at Generator	L	**178 kW**
Gross Annual kWh Saved at Customer	M	7,782 kWh
Net Annual kWh Saved at Generator	N	**8,222 kWh**
Total MTRC Net Benefits with Adder	O	**($44,497)**
Total MTRC Net Benefits without Adder	P	**($47,686)**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$9.7148**
Utility Program Cost per kW at Gen	K/ L	**$449**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**4**

PEAK DAY PARTNERS - DM

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$1,741,136	$1,741,136	$1,741,136	$1,741,136
Trans. & Dist. Capacity	N/A	$0	$0	$0	$0
Marginal Energy	N/A	$10,319	$10,319	$10,319	$10,319
Avoided Emissions (CO2)	N/A	N/A	N/A	$6,097	$6,097
Subtotal				$1,757,552	$1,757,552
Non-Energy Benefits Adder (10.0%)				$175,145	$175,145
Subtotal	N/A	$1,751,455	$1,751,455	$1,932,697	$1,932,697
Participant Benefits					
Bill Reduction - Electric	$27,583	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$59,286	N/A	N/A	$59,286	$59,286
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	$0	$0
Subtotal	$86,869	N/A	N/A	$59,286	$59,286
Total Benefits	$86,869	$1,751,455	$1,751,455	$1,991,983	$1,991,983
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$37,358	$37,358	$37,358	$37,358
Advertising/Promotion/Customer Ed	N/A	$27,317	$27,317	$27,317	$27,317
Participant Rebates and Incentives	N/A	$59,286	$59,286	$59,286	$59,286
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$123,961	$123,961	$123,961	$123,961
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$27,583	N/A	N/A
Subtotal	N/A	N/A	$27,583	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	$123,961	$151,544	$123,961	$123,961
Net Benefit (Cost)	$86,869	$1,627,494	$1,599,911	**$1,868,022**	**$1,868,022**
Benefit/Cost Ratio	INF	14.13	11.56	**16.07**	**16.07**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	1.0 years
T & D Loss Factor (Energy)	B	5.35%
T & D Loss Factor (Demand)	C	7.75%
Net-to-Gross (Energy)	D	100.0%
Net-to-Gross (Demand)	E	100.0%
Installation Rate (Energy)	F	**100.0%**
Installation Rate (Demand)	G	**100.0%**
Net coincident kW Saved at Generator	H	9871.61 kW
Gross Annual kWh Saved at Customer	I	157,578.00 kWh
Net Annual kWh Saved at Generator	J	166,484.94 kWh

Program Summary All Unit		
Total Budget	K	**$123,961**
Net coincident kW Saved at Generator	L	**9,872 kW**
Gross Annual kWh Saved at Customer	M	157,578 kWh
Net Annual kWh Saved at Generator	N	**166,485 kWh**
Total MTRC Net Benefits with Adder	O	**$1,868,022**
Total MTRC Net Benefits without Adder	P	**$1,692,877**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$0.7446**
Utility Program Cost per kW at Gen	K/ L	**$13**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**73**

PEAK PARTNER REWARDS - DM

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$130,465	$130,465	$130,465	$130,465
Trans. & Dist. Capacity	N/A	$0	$0	$0	$0
Marginal Energy	N/A	$1,822	$1,822	$1,822	$1,848
Avoided Emissions (CO2)	N/A	N/A	N/A	$1,032	$1,032
Subtotal				$133,320	$133,346
Non-Energy Benefits Adder (10.0%)				$13,229	$13,231
Subtotal	N/A	$132,288	$132,288	$146,549	$146,577
Participant Benefits					
Bill Reduction - Electric	$5,986	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$256,023	N/A	N/A	$256,023	$256,023
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	$0	$0
Subtotal	$262,010	N/A	N/A	$256,023	$256,023
Total Benefits	$262,010	$132,288	$132,288	$402,572	$402,601
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$377,673	$377,673	$377,673	$377,673
Advertising/Promotion/Customer Ed	N/A	$78,675	$78,675	$78,675	$78,675
Participant Rebates and Incentives	N/A	$256,023	$256,023	$256,023	$256,023
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$712,371	$712,371	$712,371	$712,371
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$5,986	N/A	N/A
Subtotal	N/A	N/A	$5,986	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	$712,371	$718,358	$712,371	$712,371
Net Benefit (Cost)	$262,010	($580,084)	($586,070)	**($309,799)**	**($309,771)**
Benefit/Cost Ratio	INF	0.19	0.18	**0.57**	**0.57**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	2.0 years
T & D Loss Factor (Energy)	B	5.35%
T & D Loss Factor (Demand)	C	7.75%
Net-to-Gross (Energy)	D	100.0%
Net-to-Gross (Demand)	E	100.0%
Installation Rate (Energy)	F	**100.0%**
Installation Rate (Demand)	G	**100.0%**
Net coincident kW Saved at Generator	H	377.69 kW
Gross Annual kWh Saved at Customer	I	17,416.32 kWh
Net Annual kWh Saved at Generator	J	18,400.76 kWh

Program Summary All Unit		
Total Budget	K	**$712,371**
Net coincident kW Saved at Generator	L	**378 kW**
Gross Annual kWh Saved at Customer	M	17,416 kWh
Net Annual kWh Saved at Generator	N	**18,401 kWh**
Total MTRC Net Benefits with Adder	O	**($309,799)**
Total MTRC Net Benefits without Adder	P	**($323,028)**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$19.3571**
Utility Program Cost per kW at Gen	K/ L	**$1,886**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**12**

RESIDENTIAL BATTERY DEMAND RESPONSE - DM

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$1,379,745	$1,379,745	$1,379,745	$1,379,745
Trans. & Dist. Capacity	N/A	$0	$0	$0	$0
Marginal Energy	N/A	($10,443)	($10,443)	($10,443)	($10,999)
Avoided Emissions (CO2)	N/A	N/A	N/A	($6,292)	($6,292)
Subtotal				$1,363,010	$1,362,454
Non-Energy Benefits Adder (10.0%)				$136,930	$136,875
Subtotal	N/A	$1,369,302	$1,369,302	$1,499,941	$1,499,328
Participant Benefits					
Bill Reduction - Electric	($45,097)	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$0	N/A	N/A	$0	$0
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	$0	$0
Subtotal	($45,097)	N/A	N/A	$0	$0
Total Benefits	($45,097)	$1,369,302	$1,369,302	$1,499,941	$1,499,328
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$224,403	$224,403	$224,403	$224,403
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$0	$0	$0	$0
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$108,290	$108,290	$108,290	$108,290
Subtotal	N/A	$332,693	$332,693	$332,693	$332,693
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	($45,097)	N/A	N/A
Subtotal	N/A	N/A	($45,097)	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	$332,693	$287,595	$332,693	$332,693
Net Benefit (Cost)	($45,097)	$1,036,610	$1,081,707	**$1,167,248**	**$1,166,636**
Benefit/Cost Ratio	INF	4.12	4.76	**4.51**	**4.51**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	5.0 years
T & D Loss Factor (Energy)	B	6.38%
T & D Loss Factor (Demand)	C	9.13%
Net-to-Gross (Energy)	D	100.0%
Net-to-Gross (Demand)	E	100.0%
Installation Rate (Energy)	F	**100.0%**
Installation Rate (Demand)	G	**100.0%**
Net coincident kW Saved at Generator	H	1.03 kW
Gross Annual kWh Saved at Customer	I	-37.70 kWh
Net Annual kWh Saved at Generator	J	-40.27 kWh

Program Summary All Unit		
Total Budget	K	**$332,693**
Net coincident kW Saved at Generator	L	**1,700 kW**
Gross Annual kWh Saved at Customer	M	-62,060 kWh
Net Annual kWh Saved at Generator	N	**-66,289 kWh**
Total MTRC Net Benefits with Adder	O	**$1,167,248**
Total MTRC Net Benefits without Adder	P	**$1,030,318**

Utility Program Cost per kWh Lifetime	K/(A x N)	**($1.0038)**
Utility Program Cost per kW at Gen	K/ L	**$196**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**(76)**

RESIDENTIAL DEMAND RESPONSE - DM

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$47,960,564	$47,960,564	$47,960,564	$47,960,564
Trans. & Dist. Capacity	N/A	$0	$0	$0	$0
Marginal Energy	N/A	$37,017	$37,017	$37,017	$43,139
Avoided Emissions (CO2)	N/A	N/A	N/A	$18,452	$18,452
Subtotal				$48,016,033	$48,022,155
Non-Energy Benefits Adder (10.0%)				$4,799,758	$4,800,370
Subtotal	N/A	$47,997,581	$47,997,581	$52,815,791	$52,822,526
Participant Benefits					
Bill Reduction - Electric	$456,382	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$8,195,758	N/A	N/A	$8,195,758	$8,195,758
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	$0	$0
Subtotal	$8,652,140	N/A	N/A	$8,195,758	$8,195,758
Total Benefits	$8,652,140	$47,997,581	$47,997,581	$61,011,549	$61,018,283
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$6,901,297	$6,901,297	$6,901,297	$6,901,297
Advertising/Promotion/Customer Ed	N/A	$870,634	$870,634	$870,634	$870,634
Participant Rebates and Incentives	N/A	$8,195,758	$8,195,758	$8,195,758	$8,195,758
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$170,218	$170,218	$170,218	$170,218
Subtotal	N/A	$16,137,907	$16,137,907	$16,137,907	$16,137,907
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$456,382	N/A	N/A
Subtotal	N/A	N/A	$456,382	N/A	N/A
Participant Costs					
Incremental Capital Costs	$750	N/A	N/A	$750	$750
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$750	N/A	N/A	$750	$750
Total Costs	$750	$16,137,907	$16,594,289	$16,138,657	$16,138,657
Net Benefit (Cost)	$8,651,390	$31,859,673	$31,403,292	**$44,872,891**	**$44,879,626**
Benefit/Cost Ratio	11,536.19	2.97	2.89	**3.78**	**3.78**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	12.1 years
T & D Loss Factor (Energy)	B	6.38%
T & D Loss Factor (Demand)	C	9.13%
Net-to-Gross (Energy)	D	100.0%
Net-to-Gross (Demand)	E	100.0%
Installation Rate (Energy)	F	**100.0%**
Installation Rate (Demand)	G	**100.0%**
Net coincident kW Saved at Generator	H	1.45 kW
Gross Annual kWh Saved at Customer	I	7.24 kWh
Net Annual kWh Saved at Generator	J	7.73 kWh

Program Summary All Unit		
Total Budget	K	**$16,137,907**
Net coincident kW Saved at Generator	L	**32,691 kW**
Gross Annual kWh Saved at Customer	M	162,852 kWh
Net Annual kWh Saved at Generator	N	**173,950 kWh**
Total MTRC Net Benefits with Adder	O	**$44,872,891**
Total MTRC Net Benefits without Adder	P	**$40,073,133**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$7.6542**
Utility Program Cost per kW at Gen	K/ L	**$494**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**220**

SMALL COMMERCIAL BUILDING CONTROLS - DM

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$3,133,223	$3,133,223	$3,133,223	$3,133,223
Trans. & Dist. Capacity	N/A	$0	$0	$0	$0
Marginal Energy	N/A	$68	$68	$68	$71
Avoided Emissions (CO2)	N/A	N/A	N/A	$41	$41
Subtotal				$3,133,331	$3,133,335
Non-Energy Benefits Adder (10.0%)				$313,329	$313,329
Subtotal	N/A	$3,133,291	$3,133,291	$3,446,660	$3,446,664
Participant Benefits					
Bill Reduction - Electric	$330	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$2,300	N/A	N/A	$2,300	$2,300
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	$0	$0
Subtotal	$2,630	N/A	N/A	$2,300	$2,300
Total Benefits	$2,630	$3,133,291	$3,133,291	$3,448,960	$3,448,964
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$87,171	$87,171	$87,171	$87,171
Advertising/Promotion/Customer Ed	N/A	$0	$0	$0	$0
Participant Rebates and Incentives	N/A	$2,300	$2,300	$2,300	$2,300
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$0	$0	$0	$0
Subtotal	N/A	$89,471	$89,471	$89,471	$89,471
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$330	N/A	N/A
Subtotal	N/A	N/A	$330	N/A	N/A
Participant Costs					
Incremental Capital Costs	$2,979	N/A	N/A	$2,979	$2,979
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$2,979	N/A	N/A	$2,979	$2,979
Total Costs	$2,979	$89,471	$89,801	$92,449	$92,449
Net Benefit (Cost)	($349)	$3,043,820	$3,043,490	**$3,356,511**	**$3,356,515**
Benefit/Cost Ratio	0.88	35.02	34.89	**37.31**	**37.31**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	5.0 years
T & D Loss Factor (Energy)	B	5.35%
T & D Loss Factor (Demand)	C	7.75%
Net-to-Gross (Energy)	D	100.0%
Net-to-Gross (Demand)	E	100.0%
Installation Rate (Energy)	F	**100.0%**
Installation Rate (Demand)	G	**100.0%**
Net coincident kW Saved at Generator	H	275.75 kW
Gross Annual kWh Saved at Customer	I	29.00 kWh
Net Annual kWh Saved at Generator	J	30.64 kWh

Program Summary All Unit		
Total Budget	K	**$89,471**
Net coincident kW Saved at Generator	L	**3,860 kW**
Gross Annual kWh Saved at Customer	M	406 kWh
Net Annual kWh Saved at Generator	N	**429 kWh**
Total MTRC Net Benefits with Adder	O	**$3,356,511**
Total MTRC Net Benefits without Adder	P	**$3,043,182**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$41.7164**
Utility Program Cost per kW at Gen	K/ L	**$23**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**0**

DR PROGRAM TOTAL - DM

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$56,955,766	$56,955,766	$56,955,766	$56,955,766
Trans. & Dist. Capacity	N/A	$0	$0	$0	$0
Marginal Energy	N/A	$81,084	$81,084	$81,084	$86,679
Avoided Emissions (CO2)	N/A	N/A	N/A	$44,326	$44,326
Subtotal				$57,081,175	$57,086,770
Non-Energy Benefits Adder (10.0%)				$5,703,685	$5,704,244
Subtotal	N/A	$57,036,849	$57,036,849	$62,784,860	$62,791,015
Participant Benefits					
Bill Reduction - Electric	$558,261	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$8,513,367	N/A	N/A	$8,513,367	$8,513,367
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	$0	$0
Subtotal	$9,071,628	N/A	N/A	$8,513,367	$8,513,367
Total Benefits	$9,071,628	$57,036,849	$57,036,849	$71,298,227	$71,304,382
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$8,061,040	$8,061,040	$8,061,040	$8,061,040
Advertising/Promotion/Customer Ed	N/A	$1,032,077	$1,032,077	$1,032,077	$1,032,077
Participant Rebates and Incentives	N/A	$8,513,367	$8,513,367	$8,513,367	$8,513,367
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$278,508	$278,508	$278,508	$278,508
Subtotal	N/A	$17,884,992	$17,884,992	$17,884,992	$17,884,992
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$558,261	N/A	N/A
Subtotal	N/A	N/A	$558,261	N/A	N/A
Participant Costs					
Incremental Capital Costs	$3,729	N/A	N/A	$3,729	$3,729
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$3,729	N/A	N/A	$3,729	$3,729
Total Costs	$3,729	$17,884,992	$18,443,253	$17,888,720	$17,888,720
Net Benefit (Cost)	$9,067,900	$39,151,858	$38,593,597	**$53,409,507**	**$53,415,662**
Benefit/Cost Ratio	2,433.05	3.19	3.09	**3.99**	**3.99**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	2.7 years
T & D Loss Factor (Energy)	B	5.46%
T & D Loss Factor (Demand)	C	8.50%
Net-to-Gross (Energy)	D	100.0%
Net-to-Gross (Demand)	E	100.0%
Installation Rate (Energy)	F	**100.0%**
Installation Rate (Demand)	G	**100.0%**
Net coincident kW Saved at Generator	H	2.62 kW
Gross Annual kWh Saved at Customer	I	38.16 kWh
Net Annual kWh Saved at Generator	J	40.36 kWh

Program Summary All Unit		
Total Budget	K	**$17,884,992**
Net coincident kW Saved at Generator	L	**63,302 kW**
Gross Annual kWh Saved at Customer	M	922,184 kWh
Net Annual kWh Saved at Generator	N	**975,481 kWh**
Total MTRC Net Benefits with Adder	O	**$53,409,507**
Total MTRC Net Benefits without Adder	P	**$47,705,822**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$6.7114**
Utility Program Cost per kW at Gen	K/ L	**$283**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**531**

DR PORTFOLIO TOTAL - DM

2025 ELECTRIC ACTUALS

Net Present Cost Benefit Summary Analysis For All Participants

	Participant Test ($Total)	Utility Test ($Total)	Rate Impact Test ($Total)	Modified Total Resource Test ($Total)	Societal Cost Test ($Total)
Benefits					
Avoided Revenue Requirements					
Generation Capacity	N/A	$56,955,766	$56,955,766	$56,955,766	$56,955,766
Trans. & Dist. Capacity	N/A	$0	$0	$0	$0
Marginal Energy	N/A	$81,084	$81,084	$81,084	$86,679
Avoided Emissions (CO2)	N/A	N/A	N/A	$44,326	$44,326
Subtotal				$57,081,175	$57,086,770
Non-Energy Benefits Adder (10.0%)				$5,703,685	$5,704,244
Subtotal	N/A	$57,036,849	$57,036,849	$62,784,860	$62,791,015
Participant Benefits					
Bill Reduction - Electric	$558,261	N/A	N/A	N/A	N/A
Participant Rebates and Incentives	$8,513,367	N/A	N/A	$8,513,367	$8,513,367
Incremental Capital Savings	$0	N/A	N/A	$0	$0
Incremental O&M Savings	$0	N/A	N/A	$0	$0
Subtotal	$9,071,628	N/A	N/A	$8,513,367	$8,513,367
Total Benefits	$9,071,628	$57,036,849	$57,036,849	$71,298,227	$71,304,382
Costs					
Utility Project Costs					
Program Planning & Design	N/A	$0	$0	$0	$0
Administration & Program Delivery	N/A	$9,806,726	$9,806,726	$9,806,726	$9,806,726
Advertising/Promotion/Customer Ed	N/A	$1,032,077	$1,032,077	$1,032,077	$1,032,077
Participant Rebates and Incentives	N/A	$8,513,367	$8,513,367	$8,513,367	$8,513,367
Equipment & Installation	N/A	$0	$0	$0	$0
Measurement and Verification	N/A	$281,511	$281,511	$281,511	$281,511
Subtotal	N/A	$19,633,681	$19,633,681	$19,633,681	$19,633,681
Utility Revenue Reduction					
Revenue Reduction - Electric	N/A	N/A	$558,261	N/A	N/A
Subtotal	N/A	N/A	$558,261	N/A	N/A
Participant Costs					
Incremental Capital Costs	$3,729	N/A	N/A	$3,729	$3,729
Incremental O&M Costs	$0	N/A	N/A	$0	$0
Subtotal	$3,729	N/A	N/A	$3,729	$3,729
Total Costs	$3,729	$19,633,681	$20,191,942	$19,637,410	$19,637,410
Net Benefit (Cost)	$9,067,900	$37,403,168	$36,844,907	**$51,660,817**	**$51,666,972**
Benefit/Cost Ratio	2,433.05	2.91	2.82	**3.63**	**3.63**

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

Input Summary and Totals

Program "Inputs" per Customer kW and per Unit		
Lifetime (Weighted on Generator kWh)	A	2.7 years
T & D Loss Factor (Energy)	B	5.46%
T & D Loss Factor (Demand)	C	8.50%
Net-to-Gross (Energy)	D	100.0%
Net-to-Gross (Demand)	E	100.0%
Installation Rate (Energy)	F	**100.0%**
Installation Rate (Demand)	G	**100.0%**
Net coincident kW Saved at Generator	H	2.62 kW
Gross Annual kWh Saved at Customer	I	38.16 kWh
Net Annual kWh Saved at Generator	J	40.36 kWh

Program Summary All Unit		
Total Budget	K	**$19,633,681**
Net coincident kW Saved at Generator	L	**63,302 kW**
Gross Annual kWh Saved at Customer	M	922,184 kWh
Net Annual kWh Saved at Generator	N	**975,481 kWh**
Total MTRC Net Benefits with Adder	O	**$51,660,817**
Total MTRC Net Benefits without Adder	P	**$45,957,132**

Utility Program Cost per kWh Lifetime	K/(A x N)	**$7.3676**
Utility Program Cost per kW at Gen	K/ L	**$310**

Avoided Lifetime CO2 Emissions, Total Program (tons CO2)	**531**

Confidential Appendix C: ISOC Product Cost and Benefit Summary

The following section summarizes both the cost and benefits of the ISOC product for 2025 in terms of capacity and energy.

Appendix C: 2025 ISOC Program Cost and Benefit Summary

Avoided Capacity Benefit	Total kW at transmission	Capacity Savings Rate/kw-year	Total Capacity Savings
Contract Interruptible: Within 10-minute Notice Capacity - Grandfathered	[redacted]	$191.64	[redacted]
Contract Interruptible: Within 10-minute Notice Capacity - New	[redacted]	$135.24	[redacted]
Total Avoided Capacity Benefit	[redacted]		[redacted]

Economic Interruptions	January	February	March	April	May	June	July	August	September	October	November	December	Total
Interruption Energy Savings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Buy Through Energy Savings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Capacity/Contingency Interruptions	January	February	March	April	May	June	July	August	September	October	November	December	Total
Energy Savings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,448,418.90	$ -	$ -	$ -	$ -	$ 1,448,418.90
Total Energy Savings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,448,418.90	$ -	$ -	$ -	$ -	$ 1,448,418.90

Total ISOC Benefits	$37,424,947.41
Total ISOC Costs	$ (26,004,732.16)
Total Admin Costs	[redacted]
Total Customer Credits	[redacted]
Total Program Net Benefit	$11,420,215.25



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