

AUGUST 12, 2026

Q2 2026 COLORADO DSM ROUNDTABLE MEETING

Xcel Energy®

AGENDA

Q2 DSM Regulatory Updates &
60-Day Notices
Achievements Updates
Clean Heat Updates
Residential & Commercial HVAC
Residential & Community Outreach
Residential Trade Relations
Commercial Trade Relations
IQ/DI Outreach Update
Demand Response Update
Aggregator Virtual Power Plant
Renewable Battery Connect &
Wildfire PSPS Backup Battery Rebate
On Bill Repayment Update

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Q2 DSM REGULATORY UPDATES & 60-DAY NOTICES

Patrick Murphy | Director, Regulatory & Strategic Analysis



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Q2 DSM REGULATORY UPDATES

1. **Resource Adequacy (Proceeding No. 26A-0235E)**
   Filed 2027 – 2028 application on June 15, 2026

2. **GIP Colorado PUC Decision (Proceeding No. 25A-0220G)**
   Issued on June 4, 2026

3. **Heating Rate Pilot (Proceeding No. 23AL-0243E)**
   Filed on June 30, 2026

4. **Clean Heat Plan Rebate Optimization**
   Effective October 1, 2026

Q2 DSM REGULATORY UPDATES CONTINUED...

Integrated Customer Programs Filing filed on July 1, 2026

2027 - 2030 DSM Plan

Energy efficiency and demand response programs.

DSM Strategic Issues

Portfolio goals, budgets, equity spending, marketing, and the incentive framework.

2028–2030 Clean Heat Plan (CHP)

Strategy for reducing greenhouse gas emissions from natural gas.

2027–2030 Transportation Electrification Plan (TEP)

Residential and commercial EV programs, home wiring rebates, and managed charging.

Q2 DSM 60-DAY NOTICES

Clean Heat Beneficial Electrification Flex Budget

Issued on 6/15/2026



ACHIEVEMENTS UPDATE
EFFICIENCY, BE & CLEAN HEAT

Kerry Klemm | Director, Portfolio Strategy & Development



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Preliminary

2026 Q2 PORTFOLIO ACHIEVEMENT & HIGHLIGHTS

	Electric EE	Gas EE	BE
YTD GWh/Dth & % of YE Target	Data currently not available		
YTD Spend & % of YE Target	$31.4MM* 33%	$7MM* 29%	$22 MM* 50%

* Does not include Demand Response. Includes indirect and planning & research spend. Achievements subject to year-end adjustment due to realization rates and NTG.

Highlights

Electric Efficiency

YTD is normal for this time of year, early performance led by Business New Construction & Lighting

Gas Efficiency

YTD is normal for this time of year, early performance led by Business New Construction, Non-Profit, Residential School Kits and Residential Heating & Cooling

Beneficial Electrification

Performance led by Residential Heating & Cooling, Business HVAC+R projects emerging

Preliminary

2026 Q2 RESIDENTIAL PORTFOLIO ACHIEVEMENT & HIGHLIGHTS

	Electric EE	Gas EE	BE
YTD GWh/Dth & % of YE Target	Data currently not available		
YTD Residential Spend & % of YE Target	$10.8 MM* 33%	$2.5 MM 25%	$16.7 MM 77%

* Does not include Demand Response. Achievements subject to year-end adjustment due to realization rates and NTG.

Highlights

Residential Heating & Cooling and School Education Kits off to a strong start. Strong pipeline for Residential New Home Construction, which bleeds into V2 Clean Heat offering pipeline.

Strong heat pump (BE) performance leading to need for BE Flex dollars to support ongoing rebate payments. Likely to also need to tap gas and electric flex.

2026 plans include ongoing focus on heat pumps, with concerted effort to increase gas savings from heat pump installations, gas efficiency performance and supporting location-specific implementation needs.

Preliminary

2026 Q2 IQ INCOME QUALIFIED ACHIEVEMENTS & HIGHLIGHTS

	Electric EE	Gas EE	BE
YTD GWh/Dth & % of YE Target	Data currently not available		
YTD IQ Spend & % of YE Target	$3 MM* 25%	$2 MM 24%	$4.5 MM 13%

* Does not include Demand Response. Achievements subject to year-end adjustment due to realization rates and NTG.

Highlights

- IQ momentum building in Tiered Geographic Prequalification and Single-Family Weatherization, many expected for YE completion along with strong food bank and kit performance. Added Red Truck distribution.
- IQ Multifamily and IQ Non-Profit pipelines remain strong, with larger, more complex CH enhanced projects expected to drive Q3-Q4 completions.

2026 Q2 COMMERCIAL & INDUSTRIAL PORTFOLIO ACHIEVEMENT & HIGHLIGHTS

	Electric EE	Gas EE	BE
YTD GWh/Dth & % of YE Target	Data currently not available		
YTD Spend & % of YE Target	$15.8 MM* 36%	$944,000 92%	$285,000 3%

* Does not include Demand Response. Achievements subject to year-end adjustment due to realization rates and NTG.

Highlights

Electric EE

Lighting Efficiency, Strategic Energy Management and New Construction led Business savings.

Gas EE

New Construction continues to drive savings, followed by Business HVAC+R Systems and Strategic Energy Management. Limited potential due to prevalence of gas transport customers.

BE

Starting to see Commercial BE projects emerge.

Extensive work on NPA projects (Pearl Street and others)

CLEAN HEAT UPDATES

Tami Gunderzik | Delivery & Channel Management



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2026 Q2 CLEAN HEAT VERTICAL 1 ACHIEVEMENTS & HIGHLIGHTS

	Clean Heat – Gas EE	Clean Heat BE	Clean Heat IQ Rebates
YTD Dth & % of YE Target	Data currently not available		
YTD Spend & % of YE Target	$2,185,335 12.9%	$42,946,002 49.6%	$5,744,597 12.73% total spend YTD

Highlights

Clean Heat – Gas EE

Market rate insulation and air sealing continue to see lower than anticipated activity. Plans in place to deploy additional funds into IQ CH Gas EE

Clean Heat - BE

Strong Heat Pump rebate activity is resulting in budget pressure. Flex budget dollars will be used in 2026 and HP bonus levels will be reduced effective Oct. 1, to 2x (rebate + 1x bonus).

Clean Heat – IQ Rebates

Continuing to see growing demand for TGP. IQ/DIC programs will not be impacted by bonus dollar reduction.

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CLEAN HEAT UPDATES

NPA Updates

1. Pearl Street
   - First round of audits have been completed and reports have been presented to the customers
   - Outreach efforts continue to build audit pipeline
2. Mountain Energy Project
   - Electric Heating Rate Pilot approved
     - Pilot ordered in MEP but will be CO service territory wide
3. Aurora F-3
   - Web page and collateral complete

     Res Bus
   - Initial trade training will occur in August

2026 Initiatives

1. Heat pump bonus level adjustment
   - Aligns with recent filing to minimize trade and customer confusion
   - Heat pumps lowered to 2x rebate level from 3x rebate level effective Oct 1
2. Focus on Insulation and Air Sealing
   - Promote importance of weatherization in home performance
   - Continue to support through Clean Energy Careers to expand workforce
3. Trade resources
   - Continue coordination with DRCOG to support CO Contractor Hub
   - Trade incentives not impacted by bonus reductions

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RESIDENTIAL & COMMERCIAL HVAC

Andy Ryan | Product Management, MM Delivery
Mandy Holbert | Staff Augmentation, C&I Delivery



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RESIDENTIAL HVAC PARTICIPATION

2026 Q2 Cumulative	BE Measures	Non-BE	Total
ASHP	6,104	111	6,215
MSHP	1,601	143	1,744
GSHP	16	2	18
HPWH	470	37	507
Total	**8,191**	**293**	**8,484**

2026 Q2 Cumulative by Measure	Participants
Evaporative Coolers	391
Furnaces	921
Boilers	78

Air Source Heat Pump (ASHP)
Mini-Split Heat Pump (MSHP)
Ground Source Heat Pump (GSHP)
Heat Pump Water Heater (HPWH)

HP/HPWH Install by City	2026 Q2 Cumulative Participation
Denver	1,471
Fort Collins	680
Boulder	655
Littleton	616
Aurora	463
Longmont	347
Lakewood	324
Arvada	322
Westminster	296

2026 Q2 Cumulative	Cold Climate	% of Total
ASHP	6,162	99%
MSHP	1,674	96%

COMMERCIAL HVAC

- A total of 70 heat pump rebates were issued in Q2, equaling $248,655.98 in incentives.
  - Beneficial Electrification (BE) rebates: $57,659.90
  - Clean Heat Program (CHP) rebates $97,586
  - Non BE rebates: $93,410.08

  Note: Individual rebate applications may include multiple products, which can affect the total rebate value per application.
- Pipeline continues to grow moving into Q3 and Q4
- As of 10/1 Clean Heat Rebates will be changing
- Applications with invoices of 10/1 or earlier will be processed at current rate through 10/15
  - ASHP changing from $900/cooling ton to $600/cooling ton
  - ccASHP changing from $2150/heating ton to $1500/heating ton
  - VRF changing from $900/ton to $600/ton
  - GSHP changing from $3300/heating ton to $2200/heating ton
  - Light Comm. Heat Pump Water Heater changing from $2150 to $1500
  - Commercial Heat Pump Water Heater changing from $6000 to $4000

Quantity of Rebate Applications Per Heat Pump

Heat Pump Type	BE Measures Q1 and YTD	Non BE Q1 and YTD
ASHP	Q2: **5** YTD: **11**	Q2: **2** YTD: **2**
ccASHP	Q2: **10** YTD: **16**	Q2: **11** YTD: **11**
Comm HP Water Heater	Q2: **1** YTD: **4**	Q2: **2** YTD: **4**
Dual Fuel RTU	Q2: **6** YTD: **35**	Q2: **0** YTD: **0**
Mini-Split Heat Pump - MS	Q2: **7** YTD: **18**	Q2: **0** YTD: **2**
ccMSHP	Q2: **12** YTD: **46**	Q2: **9** YTD: **18**
GSHP	Q2: **0** YTD: **0**	Q2: **0** YTD: **0**
WSHP	Q2: **5** YTD: **5**	Q2: **0** YTD: **0**
PTHP	Q2: **0** YTD: **430**	Q2: **0** YTD: **0**
VRF	Q2: **0** YTD: **0**	Q2: **0** YTD: **0**
Total	Q2: **46** YTD: **565**	Q2: **24** YTD: **37**

COMMERCIAL

HP/HPWH Install by County	2026 Q2 Cumulative Participation
Adams	5
Arapahoe	5
Boulder	6
Broomfield	1
Denver	8
Garfield	1

HP/HPWH Install by County	2026 Q2 Cumulative Participation
Gilpin	8
Jefferson	7
Larimer	1
Mesa	1
Weld	7

* 20 Measures did not list a county

RESIDENTIAL & COMMUNITY OUTREACH

Sofia Troutman | Senior Product Portfolio Manager

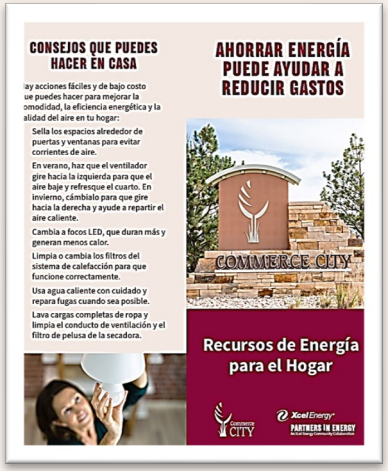


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ACTIVE PARTNERS IN ENERGY COLORADO COMMUNITIES

Planning

- Arapahoe County
- Brighton
- Nederland
- Commerce City



Implementation

- Adams County
- Candelas
- Commerce City
- Dillon
- Erie BE
- Northglenn
- Sheridan
- Silverthorne

Graduate

- Boulder County
- Frisco
- Lakewood
- Grand County
- Summit County
- Superior

Networks

- Building Decarbonization Network
- Electrification Workforce Network
- Front Range Beneficial Electrification Network meeting



CURRENT COLORADO RESIDENTIAL IMPLEMENTATION STRATEGY HIGHLIGHTS

Home Energy Audits

- Adams County
- Candelas
- Lakewood
- Boulder County
- Erie BE
- Sheridan BE

IQ

- Commerce City
- Lakewood
- Sheridan BE

Multifamily

- Boulder County
- Commerce City
- Sheridan BE

Beneficial Electrification

- Boulder (City)
- Broomfield
- Candelas
- Sheridan BE

Renewables

- Candelas

EV

- Lakewood
- Sheridan BE

CURRENT COMMERCIAL IMPLEMENTATION STRATEGY HIGHLIGHTS

General Energy Efficiency

- Erie BE
- Sheridan BE
- Lakewood

Business Energy Assessment

- Northglenn BE
- Sheridan BE

Beneficial Electrification

- Erie BE
- Northglenn BE
- Sheridan BE
- Superior BE

New Construction

- Erie BE

EV

- Erie BE
- Lakewood
- Northglenn BE
- Sheridan BE

OTHER PARTNERS IN ENERGY NETWORK ACTIVITIES

- Webinars:
  - *May: Leading Through Partnership: How Communities Use Energy Networks to Accelerate Energy Action*
  - *June: Beyond the Smart Thermostat: The Summer Programs Your Residents are Missing*
- Events:
  - *Supporting Communities Through Data*
- Toolkits/ Flipbooks:
  - *Beneficial Electrification for Homes Flipbook*
- Newsletter:
  - *Summer Comfort Starts with Efficiency*

ADDITIONAL Q2 RESIDENTIAL OUTREACH



Email

- Energy Action Days
- Energy Efficient Showerheads
- Tiered Geographic Prequalification & IQ Home Energy Squad
- Home Energy Insights
- Whole Home Efficiency
- Neighborhood Residential Retrofit

Application Collateral

- Mountain Energy Project Application

Other

- Mountain Energy Project Program Overview
- Residential Lightbulb Recycling Info Sheet
- Refrigerator Recycling Tear Pad Development
- Residential Tiny House Tips Updates
- Aurora F3 Eligibility Map Development
- Colorado Electrification First Landing Page Development
- Heat Pump Webpage Updates

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RESIDENTIAL TRADE RELATIONS

Salene Chaves | Trade Relations Manager, Customer Solutions



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RESIDENTIAL TRADE RELATIONS

Q2 Activities

- Hosting monthly virtual office hours (review common topics and open forum for questions).
- Continuous support of distributor led heat pump trainings throughout our territory.
- Co-hosting IQ Tiered Geographic Prequalification trade training with CLEAResult.
- On Bill Financing collaboration with the Collective Clean Energy Fund (CCEF).
- 2-day Heat Pump training in Grand Junction (April 27-28th) ACCA led training.
- Co-hosted Heat Pump training in Rifle, CO with Tri State (May)
- Participated in Manufacturer Customer Appreciation day.
- Introduced virtual AWHP training for trade to support new rebate program.
- Mountain Energy Project public meeting (Frisco, June 4th).

COMMERCIAL TRADE RELATIONS

Aaron Esselink| Trade Relations Manager, Customer Solutions



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COMMERCIAL & INDUSTRIAL TRADE RELATIONS ENGAGEMENTS

Q2 Activities

- Attended Colorado Restaurant Show with HVAC+R PM
- Held Commercial Heat Pump RTU Training at PPA in conjunction with City of Denver and City of Boulder
- Booth at Lennox Customer Appreciation Day with Residential Channel Management
- Co-hosted LLLC Webinar
- Hosted commercial heat pump webinar with Xcel Energy Engineering

IQ/DI UPDATE

Ivan Medina | Sr. Product Portfolio Manager
Tom Sagstetter | Sr. Product Portfolio Manager



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SINGLE-FAMILY / MULTIFAMILY /NON-PROFIT

Outreach and Education

- For SFW - Provided education materials and delivery expectations to 4 new CARE agencies.
- For Non-Profit – 16 new agencies received educational information
- For MF – The same model will be replicated for outreach to new participants based on Non-Profit educational information
- Provided training to Red Truck staff on how to utilize the EOC online application tool
- Completing registration – validating proof of insurance is a sticking point in process.

TIERED GEOGRAPHIC PREQUALIFICATION TRAINING

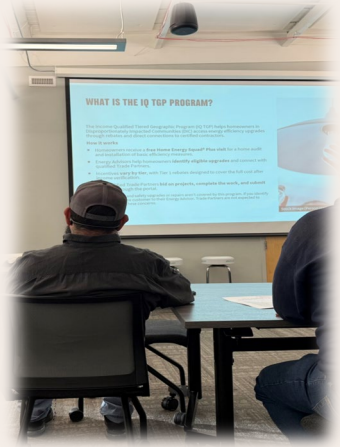
Contractor Trainings

- In person mobile home will be rescheduled for lack of qualified home
- Granby in person was virtual on June 29th with 6 contractors and 7 attendees
- Total 34 different IQ Trade partners participating in IQ TGP (24 HVAC, 8 AS & Insulation, 2 H20/Boiler)

- Challenges with process
  - Completing registration – validating proof of insurance is a sticking point in process.
- Upgrades based on contractor feedback
  - Added IQ Trade Partner sub-group to the Xcel Trade Partner Web Page
  - ACH Payment Option and Contractor Portal almost ready for testing
  - Incentive budget $5.6 spent of $7.5 Additional funding is coming

Training Schedule

- Mobile Home on-site training in September planning on 2 sessions
- August 4th Virtual TGP Contractor Training (Rural Exception)
- November 12th In-person TGP Contractor Training



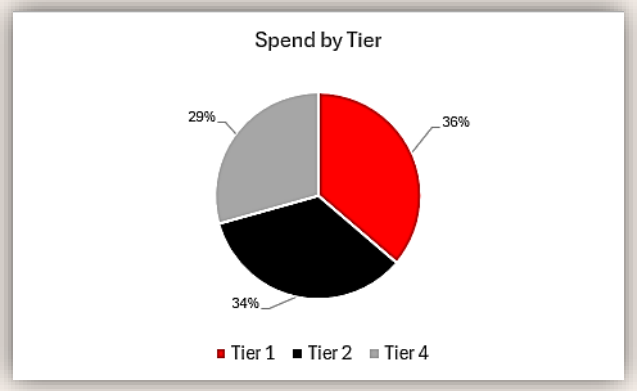
TIERED GEOGRAPHIC PREQUALIFICATION UPDATES AND PARTICIPATION

Outreach and Participation

- 67,000 Emails to Prequalified DIC Residents
- Completed visits in 259 homes with 796 measures installed.
- Current pipeline of Prequalified residents 902 households.
- Average rebate per household approximately $22k each

Tier	Number of Customers
1	78
2	53
4	128
Total	**259**

Measure	Tier 1	Tier 2	Tier 4	Total
Air Sealing	40	31	110	**181**
Attic Insulation	43	33	111	**187**
Boiler/Furnace Tuneup	1			**1**
Crawspace Wall Insulation	21	14	40	**75**
Heat Pump	56	43	33	**132**
Heat Pump Water Heater	17	10	11	**38**
High Efficiency Boiler			1	**1**
High Efficiency Furnace	38	25	20	**83**
Wall Insulation	7	7	36	**50**
Water Heater	23	12	13	**48**
Total Measures by Tier	**246**	**175**	**375**	**796**



DEMAND RESPONSE UPDATE

Ryan Bruers | DM Commercial & Industrial Manager
Carlos Hill | DM Mass Market Manager



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2026 DEMAND RESPONSE YTD HIGHLIGHTS

System Event Days

8 Event days, a total of 29 programs dispatched (average of 3 programs per event day).

Renewable Battery Connect

A total of 19 dispatch events have been performed with all 19 on the ADERMS platform.

ADERMS Platform

Phase 1 of the Aggregator DERMS platform is operational.

2-Way Saver's Switch

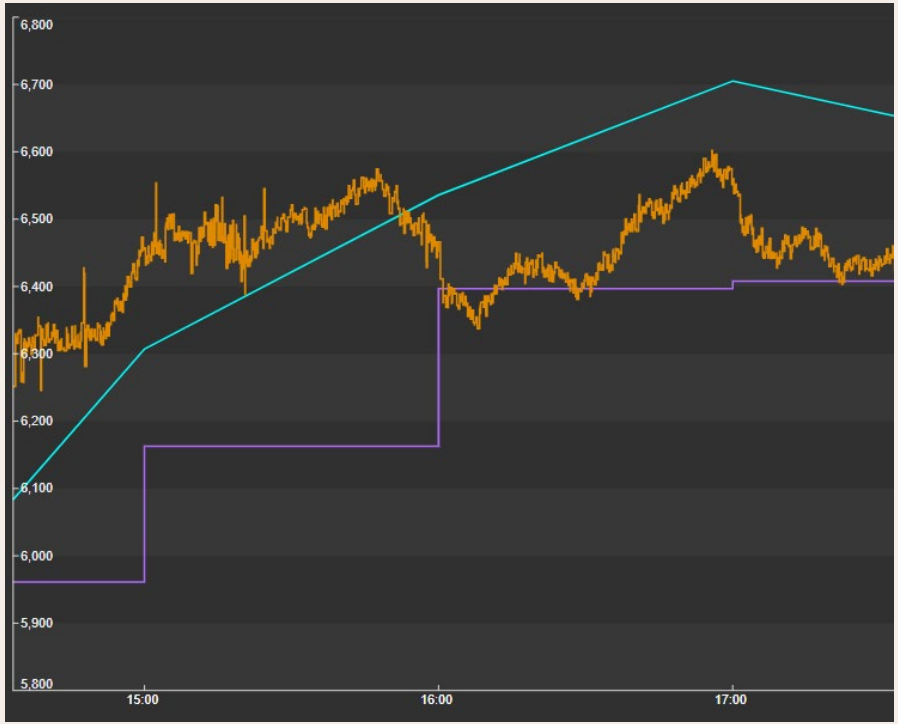
Successfully transitioned to 2-Way Saver's Switches.

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DEMAND RESPONSE UPDATE

2026 Q2 Activities

- **News Articles**
  - Comanche Coal Plant Unit 3 offline until late 2026
  - Recruiting efforts underway for resource adequacy
  - 3rd Party Implementor added
- **Commercial & Industrial**
  - ISOC
    - Interruptible Service Option Credit
  - PPR
    - Peak Partner Rewards
  - CPP
    - Critical Peak Pricing
  - PDP
    - Peak Day Partners



DEMAND RESPONSE UPDATE

2026 Q2 Activities for the Mass Market (Residential) segment

- **Saver's Switch**
  - Marketing campaign continues in Q2
  - The SS product installed ≈9,300 switches.
  - Most were maintenance replacements of switches that outlived their useful life.
- **AC Rewards**
  - Energy Hub acquisition of Resideo's Grid Services
  - Energy Hub Background Thermostat DR for more controllable load
- **Energy Action Days**
  - Voluntary program currently paused for Notification & Opt-Out review
- **AVPP**
- **Renewable Battery Connect**
- **Wildfire PSPS Backup Battery Rebate**



AGGREGATOR VIRTUAL POWER PLANT

Jeremy Hutchinson | Sr. Product Portfolio Manager



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AGGREGATOR VIRTUAL POWER PLANT

Program Overview

Customer-owned virtual power plant

Eligible customer-owned DERs operate and dispatch together as a virtual power plant - supporting grid reliability

Enrollment via Aggregators

Approved third-party Aggregators enroll DERs into larger portfolios, called Aggregations

Flexible grid response

Aggregation DERs curtail load or provide capacity during events

Performance-based settlement

Aggregation performance is measured and used to calculate the settlement value

AGGREGATOR VIRTUAL POWER PLANT

Updates

ENROLLMENTS

9 Aggregators request for consideration

3 Applications deemed complete

3 Aggregators approved

2 Aggregations submitted and approved

PROGRAM

Process workflow simplification and automation

- Severe weather settlement reporting
- Enhanced DER eligibility review and reporting
- Aggregator eligibility review

ADERMs

- Roadmap and wireframe for automating the data consent release process to simplify DER enrollment
- Updated settlement reporting UI capabilities
- Texture communication option

RENEWABLE BATTERY CONNECT & WILDFIRE PSPS BACK UP BATTERY REBATE

Ky Lotte | Program Manager



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RENEWABLE BATTERY CONNECT

BACKGROUND

- The 2026 RBC program launched on 05/21/2026 with a renewed rebate budget of $13,629,630 for Standard and $7,140,329 for Income Qualified. A significantly higher budget than previous plans.

2026/27 Program Parameters

- Can dispatch 60 discharge events per year.
- Can discharge up to 80% of battery capacity per event. Maximum discharge length of 3 hours.
- Upfront incentive check and $100 annual participation bill credit for 5 years.

Spend and Achievement

Standard RBC

Standard RBC

- As of July 1st, 2026, there are over 3,093 customers currently interconnected accounting for approximately 41.6 MW of interconnected Battery Energy Storage Systems (BESS) capacity and over $16.2 million in incentives paid out.
- $1,249,554 allocated out of the $13,629,630 annual incentive budget for the 2026 program.

RBC IQ/DIC

- As of July 1st, 2026, there are over 157 customers currently interconnected accounting for approximately 2.1 MW of interconnected Battery Energy Storage Systems (BESS) capacity and over $1.6 million in incentives paid out.
- $97,473 has been allocated out of the $6,657,874 annual incentive budget for the 2026 program.

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WILDFIRE PSPS BACKUP BATTERY REBATE



Launched 2/18/2026

Incentives

- We’re offering a rebate of up to $10,000 for a battery energy storage system for Colorado customers who are enrolled in our medical assistance programs and who live in Tier 2 or Tier 3 wildfire risk areas.

Eligibility Criteria

- You are an Xcel Energy residential electric customer in Colorado.
- You are enrolled in the Medical Certification Program or the Colorado Medical Exemption Program.
- You live in a Tier 2 or Tier 3 wildfire risk area

Control Events

- None

Participation and Performance

- 8 Customers enrolled to date.
- 38 applications submitted.

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ON BILL REPAYMENT PROGRAM

Gary Ambach | Sr. Product Developer



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ON-BILL REPAYMENT PROGRAM OVERVIEW

Eligibility	• All Public Service Electric, Combo and gas only (for select measures) customers • Must have an account in good standing with Public Service
Enrollment	• Application submitted through CCEF online platform by customer or contractor
Eligible energy saving measures	• Building envelope • Heat pumps
Non-energy saving measures	• Health & Safety • Panel upgrades • EV Charging • Battery Energy Systems
Customer payments	• Collected monthly via customer's utility bill • Funds transferred to CCEF monthly-pass through
Customer commitment	• Financed debt • Stays with premise
Default risk	• Ability to disconnect • Regulatory Asset

ELIGIBLE MEASURES

Energy Efficiency

- Wall Insulation
- Attic Insulation
- Air Sealing
- Windows & Doors

Other Reasidential Measures

- Panel & Wiring Upgrades
- Health & Safety
- EV Charging
- Battery Storage

Heating & Cooling

- Heat Pump (HP), Ducted or Partially Ducted
- Cold-Climate Heat Pump (ccHP), Ducted or Partially Ducted
- Heat Pump (HP), Non-Ducted
- Cold-Climate Heat Pump (ccHP), Non-Ducted
- Ground source heat pump (GSHP) with Quality Installation
- Evaporative coolers
- Smart Thermostat
- Electric Heat Pump Water Heater

Please refer to On-Bill Financing website for requirements and incentives

ON-BILL REPAYMENT PROGRAM OVERVIEW

Loan Amounts

Minimum	$1,500
Maximum Per Premise	$50,000

Program Interest Rates

Repayment Duration (Years)	Fixed Interest Rates
3	4.50%
5	4.75%
7	5.00%
10	5.49%

Program Delivery

Colorado Clean Energy Fund

- Capital acquisition/management
- Customer enrollment
- Application underwriting
- Customer Service
- Program administration

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- Review customer bill history
- Collects monthly payments via utility bills
- Rebate processing

PROGRAM DEVELOPMENT UPDATE

- Received a final decision in January 2026
- Finalized contract with CCEF March 23
- Tariff filing in late March 2026
- “Soft” launch May 17 via contractors
- Xcel Energy OBF website live July 24th-consumer marketing start

QUESTIONS



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Save the Date!

Q3 2026 Roundtable – November 17, 2026



Today's presentation and corresponding quarterly Roundtable material can be found on the Company's DSM website after filing:

Colorado Demand-Side Management | Xcel Energy

Patrick Murphy | Director, Regulatory & Strategic Analysis

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