CO

IMPORTANT NOTICE ABOUT YOUR ELECTRIC SERVICE AND PRICES

Over the past three years, we've made significant investments to upgrade and modernize the electric system to power the state's growing economy, prevent outages, deliver cleaner energy and protect the grid against extreme weather and other threats. On Nov. 21, 2025, we made a proposal to the Colorado Public Utilities Commission to adjust electric rates to fund these critical investments.

If rates are approved as filed, an average residential customer can expect their monthly electric bill to increase about 9.93%, or $9.94, **starting in August 2026**. The average small business customer will see an increase of 9.48%, or about $14.22 per month.

HOW YOU BENEFIT FROM THESE INVESTMENTS

- Enhancing reliability and resilience **reduces power outages** and **restores service faster**, even during severe weather.
- You can access more cost-saving **clean energy options**, like heat pumps and electric vehicles.
- Expanding **capacity** helps meet growing energy demand and your changing energy needs.
- Strengthening system **safety** and **security** prevents wildfires and protects your community.
- We can add more **low-cost renewable energy** to our system and pass on those savings directly to you. Since 2017, our wind farms have saved Colorado customers more than $1 billion in avoided fuel costs and tax credits.

HELPING CUSTOMERS WHO NEED ASSISTANCE

We recognize rising energy bills can be a challenge, especially as the cost of living continues to increase. To help offset the impact of these proposed changes and provide additional support for customers in need, we're proposing a $10 million contribution — financed by Xcel Energy, not our customers — to our electric and gas affordability programs ($5 million each). We're also making changes to provide a stronger safety net for customers facing financial hardship — like increased bill assistance, new pathways to enrollment in assistance programs, limiting the amount of household income that's spent on energy bills and expanded protection from disconnection for non-payment.

If you're struggling to pay your bills call us at **800-895-4999** or visit **xcelenergy.com/EnergyAssistance** to set up payment arrangements or learn about payment assistance options.

LEARN MORE

This proposal is subject to approval by state regulators. Rates are set through a transparent process with the Commission, which includes opportunities for public input and participation. Details about this request are available on the back of this page and at **xcelenergy.com/company/Rates_and_Regulations/Rates/Rate_Cases**.

Puede encontrar esta noticia en español en nuestro sitio web:
xcelenergy.com/Company/Rates_and_Regulations/Rates/Rate_Cases.

CO

NOTICE OF REVISION IN THE COLORADO P.U.C. NO. 8-ELECTRIC TARIFF OF PUBLIC SERVICE COMPANY OF COLORADO

3500 BLAKE STREET, DENVER, COLORADO 80205

You are hereby notified that Public Service Company of Colorado ("Public Service" or the "Company") has, in compliance with the Public Utilities Law, filed with the Colorado Public Utilities Commission ("Commission") an Advice Letter for permission to revise the Company's Colorado P.U.C. No. 8 – Electric Tariff ("Electric Tariff") to reflect revised rates for all electric services, and to make additional tariff and program changes. Consistent with Commission rules and Colorado statutes, the effective date for the changed tariffs accompanying the Advice Letter is December 22, 2025. However, if the Commission sets the revised Electric Tariffs for hearing and thereby suspends the effective date of the revised Electric Tariffs, the rate effective date, after suspension, would be August 28, 2026.

The Company is filing this 2025 Phase I Electric Rate Case because Public Service's current base rates are premised on the cost to provide electric service through December 31, 2022. Since 2022, the Company has completed a significant amount of work to ensure we can meet the needs of a growing community and power economic prosperity through clean, reliable energy infrastructure to support the clean energy transition. This rate case filing, based on a test year ending December 31, 2025 (the "2025 Test Year"), reflects the majority of these investments net of any increase in revenues due to customer and usage growth.

Specifically, Public Service is seeking a net increase in base rate revenue of $355,579,353 for the 2025 Test Year when compared to the Company's present base rate revenue of $2,222,587,978. This increase incorporates an overall rate of return of 7.46 percent, a rate of return on equity of 9.80 percent, a capital structure composed of 43.83 percent long term debt, 1.17 percent short term debt, and 55.00 percent equity, and includes the transfer into base rates of the costs of projects previously recovered through the Transmission Cost Adjustment ("TCA") and TCA-Distribution ("TCA-D"). The amount of these transfers is projected to be $170,465,620 for the TCA and TCA-D-related components. However, a transfer of costs between rate recovery mechanisms does not increase the net total revenue collected from customers. The requested gross base rate revenue increase to customers as a result of this case is $526,044,973 for the 2025 Test Year.

In addition to an adjustment to base rate revenue, the Company seeks approval of several robust enhancements to its energy assistance programs – primarily to its Electric Affordability Program – in order to strengthen the vital work on promoting access to essential energy services for customers in the 21st century economy. As part of these enhancements, Public Service proposes to increase the number of eligibility pathways into support programs, provide strengthened benefits to participants once enrolled, and connect participants more effectively to other available incentives that can assist them with energy efficiency, home electrification, and transportation electrification. As part of these changes, the Company is directing $10 million of earnings to help fund this program expansion across the Electric and Gas Affordability Programs ($5 million each).

The requested increase in base rate revenue is primarily driven by investments in the distribution system since the Company's last Phase I electric rate case (Proceeding No. 22AL-0530E) ("2022 Electric Phase I Rate Case"). While there has been significant transmission investment since the 2022 Electric Phase I Rate Case, that investment largely has been recovered between cases in the TCA and is not a driver of the net revenue deficiency. Further, the Company has continued to retire coal units, which has reduced the overall base rate revenue deficiency. The Company also seeks to recover various costs authorized to be deferred and brought forward for potential recovery in this case. Recovery of these deferred costs, along with changes to the Company's authorized weighted average cost of capital, and to its operations and maintenance ("O&M") expenses, constitute the other primary factors contributing to the requested increase.

In addition to the requested change in base rate revenue the Company requests Commission approval of requested trackers and deferrals, including associated baselines as applicable, and amortization of deferred costs, re-establishing the non-labor O&M expense baseline for the Wildfire Mitigation Adjustment, and establishment of a Damage Prevention tracker and Customer Information System Modernization tracker, as discussed in more detail in the direct testimony supporting this advice letter. The Company also requests that $54,896,466 be refunded to customers through the Electric Commodity Adjustment ("ECA") over one year starting with the first quarterly ECA filing after implementation of rates in this proceeding in order to allow for the return to customers of the expired Revenue Decoupling Adjustment ("RDA") deferred balance (Residential customers only), as well as credits associated with the Company's property tax tracker and certain investment tax credits associated with Cabin Creek.

The Company also requests Commission approval of tariff revisions, including but not limited to establishment of a Dispatchable Capacity Availability Performance Incentive Mechanism ("DCA PIM"), which is intended to provide the Company with incentives/disincentives based upon the Company's ability to ensure the Company's generating resources are available when needed; revision of the Company's Purchased Capacity Cost Adjustment ("PCCA") to allow accelerated cost recovery for future units eligible for the DCA PIM beginning on the date of commercial operation; and modification of the existing Clean Energy Plan Adjustment ("CEPA") to authorize recovery outside of base rates of incremental costs incurred associated with extending the operation of Comanche Unit 2, and any other qualifying coal unit retirement extensions, should those be required, authorized, or ordered by a regulatory body with relevant authority. The proposed tariff changes are summarized below:

- Revise the General Rate Schedule Adjustment ("GRSA") and GRSA-Energy ("GRSA-E"), pending effectuation of new base rates through a Phase II Electric Rate Case.
- Revise the TCA and TCA-D rates to transfer the costs of in-service assets presently recovered through those mechanisms to base rates.
- Revise the Schedule of Charges for Rendering Service to reflect changes in the non-gratuitous labor and vehicle charges, and to eliminate the combination charges to institute or reinstitute for both gas and electric service requiring a premise visit within 12 or 24 hours.
- Revise the Maintenance Charges for Street Lighting Service to reflect changes in labor charges and vehicular rates.
- Revise charges associated with the Interval Data Meter Option to reflect changes in labor charges and vehicular rates.
- Revise the Electric Affordability Program tariff to reflect proposed enhancements to the Percentage of Income Payment Program ("PIPP"), including eligibility enhancements, increased support and cessation of disconnection for PIPP participants.
- Revise the CEPA and PCCA, as noted above.
- Revise the ECA to reflect the Company's proposed DCA PIM and to refund certain amounts to customers, as noted above, and change the Short-Term Sales Margins language for Generation and Proprietary Book from calendar year 2022 to the 12 months ended June 30, 2025.
- Update the RDA tariff to address the Company's proposal to return the expired RDA deferred balance to Residential customers through the ECA, which removes this obligation in a future rate case.
- Update the Reserved for Future Filing Index to incorporate changes.

Based on the requests in this proceeding, the Company would implement a GRSA and GRSA-E to recover its requested $526,044,973 of additional base rate revenues based on forecasted 2025 sales. For all customer classes except for Residential and Small Commercial, the Company proposes to collect $257,569,344 of additional revenues through an incremental 23.30 percent GRSA. For Residential customers, the Company proposes to collect $238,079,591 through a GRSA-E charge of $0.02395 per kWh. For Small Commercial customers, the Company proposes to collect $30,396,038 through a GRSA-E charge of $0.01953 per kWh.

The estimated impacts of the Company's filing on typical monthly bills for the five major rate schedules are provided below. The impacts are based on an assumed implementation date of the requested rate increase of December 22, 2025. This implementation date is 30 days from the filing date and assumes the Commission does not suspend the advice letter and set it for hearing. The table below compares proposed base rates in the advice letter, inclusive of the GRSA and GRSA-E, as well as offsetting changes to the TCA and TCA-D and holding all other rates constant, to rates currently in effect as of November 21, 2025. The estimated impacts also take into account an additional $11,556,329 that would automatically be collected through the Renewable Energy Standard Adjustment, Clean Energy Plan Revenue, and CEPA should the Company's requests in this case be granted.

2025 Electric Rate Case – Phase I vs. Currently Effective Rates
Average Monthly Bill Impact

Rate Schedule	Monthly Average Usage	Monthly Current Bill	Monthly Proposed Bill	Monthly Difference	Percentage Difference
Schedule R	601 kWh	$100.10	$110.04	$9.94	9.93%
Schedule C	1,041 kWh	$150.00	$164.22	$14.22	9.48%
Schedule SG	21,874 kWh	$2,725.50	$2,979.36	$253.87	9.31%
Schedule PG	475,475 kWh	$43,584.92	$47,341.22	$3,756.29	8.62%
Schedule TG	6,420,619 kWh	$542,870.76	$582,625.95	$39,755.19	7.32%

In accordance with Rule 1210(a) of the Commission's Rules of Practice and Procedure, copies of the current and proposed Electric Tariff summarized above and as filed with the Commission are available for examination and explanation at the main office of Public Service, 3500 Blake Street, Denver, Colorado 80205, or by appointment at the Commission's office, 1560 Broadway, Suite 250, Denver, Colorado, 80202-5143. A copy of this Notice is also available on the Company's website at https://www.xcelenergy.com/company/rates_and_regulations/filings. A copy of the Rate Trend Report is available on the Company's website at https://www.xcelenergy.com/company/rates and regulations/rates/rate_books. Customers who have questions may call the Commission at 303-894-2000, call Xcel Energy at 1-800-895-4999, send a fax to Xcel Energy at 1-800-895-2895, or email to inquire@xcelenergy.com.

Anyone who desires may file written comments or objections to the proposed action. Written comments or objections shall be filed with the Commission, 1560 Broadway, Suite 250, Denver, Colorado 80202-5143 or entered at: www.dora.state.co.us/pacific/PUC/puccomments.

The Commission will consider all written comments and objections submitted prior to the evidentiary hearing on the advice letter. The filing of written comments or objections by itself will not allow you to participate as a party in any proceeding on the proposed action. If you wish to participate as a party in this matter, you must file written intervention documents in accordance with Rule 1401 of the Commission's Rules of Practice and Procedure or any applicable Commission order.

The Commission may hold a hearing to determine what rates, rules, and regulations will be authorized. If a hearing is held, the Commission may suspend the proposed rates, rules, or regulations. The rates, rules, and regulations ultimately authorized by the Commission may or may not be the same as those proposed, and may include rates that are higher or lower.

The Commission may hold a public hearing in addition to an evidentiary hearing on the advice letter. If such a hearing is held, members of the public may attend and make statements even if they did not file comments, objections or interventions. If the advice letter is uncontested or unopposed, the Commission may determine the matter without a hearing and without further notice. Anyone desiring information regarding if and when a hearing may be held, shall submit a written request to the Commission or, alternatively, shall contact the Consumer Affairs section of the Commission at 303-894-2070 or 1-800-456-0858. Notices of proposed hearings will be available on the Commission website under "News Releases" or through the Commission's e-filing system.

By: Steven P. Berman
Regional Vice President, Regulatory and Pricing