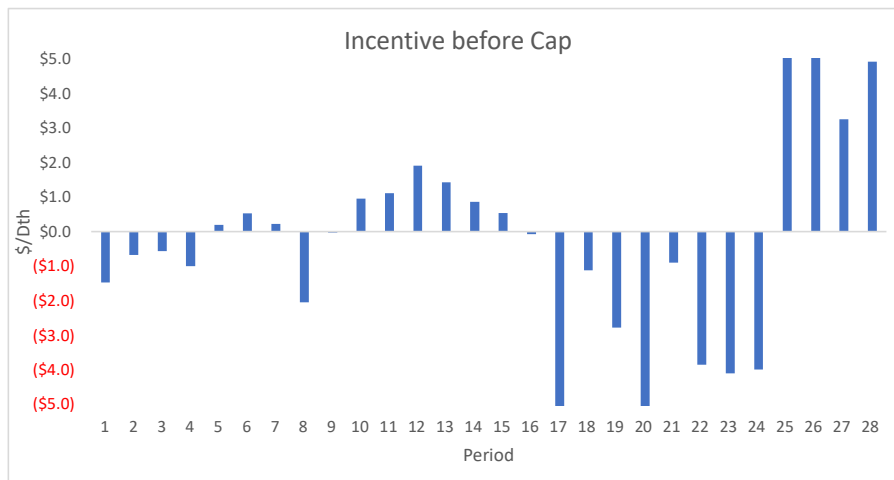
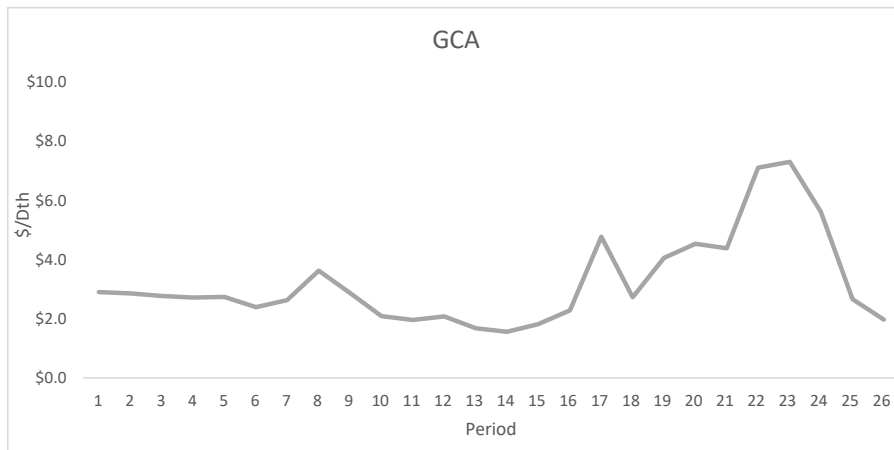


Notes:

1. User can select which gas price scenario and baseline method to view.
2. User can input desired sharing percentage and annual sharing cap.
3. Total Purchased Gas loosely based on historic PSCo gas purchase reports and can be changed to reflect different utilities and scenarios.
4. GCA assumed to equal the quarterly gas price based on the selected scenario. We acknowledge that the actual GCA includes additional components and calculations, but have left these components out of the model for simplicity.
5. The baseline price is based on the specified baseline method.
6. The model shows the incentive before and after the annual cap. If the annual cap is met in a quarter, the incentive is capped for that quarter.
7. The final gas cost shows the final cost recovered from customers by quarter.

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Baseline Gas Price Methods (\$/Dth)

Example Model for Discussion Purposes Only

Period	Year	Previous Q4 Average	Previous Year Average	User Input
1	2017	2.89	2.32	
2	2017	2.89	2.32	
3	2017	2.89	2.32	
4	2017	2.89	2.32	
5	2018	2.72	2.81	
6	2018	2.72	2.81	
7	2018	2.72	2.81	
8	2018	2.72	2.81	
9	2019	3.63	2.85	
10	2019	3.63	2.85	
11	2019	3.63	2.85	
12	2019	3.63	2.85	
13	2020	2.08	2.25	
14	2020	2.08	2.25	
15	2020	2.08	2.25	
16	2020	2.08	2.25	
17	2021	2.28	1.83	
18	2021	2.28	1.83	
19	2021	2.28	1.83	
20	2021	2.28	1.83	
21	2022	4.53	4.02	
22	2022	4.53	4.02	
23	2022	4.53	4.02	
24	2022	4.53	4.02	
25	2023	5.62	6.10	
26	2023	5.62	6.10	
27	2023	5.62	6.10	
28	2023	5.62	6.10	

Date	Year	Month	Monthly Price
1/1/2016	2016	1	2.19
2/1/2016	2016	2	1.77
3/1/2016	2016	3	1.49
4/1/2016	2016	4	1.66
5/1/2016	2016	5	1.73
6/1/2016	2016	6	2.28
7/1/2016	2016	7	2.52
8/1/2016	2016	8	2.63
9/1/2016	2016	9	2.86
10/1/2016	2016	10	2.82
11/1/2016	2016	11	2.34
12/1/2016	2016	12	3.51
1/1/2017	2017	1	3.21
2/1/2017	2017	2	2.75
3/1/2017	2017	3	2.74
4/1/2017	2017	4	2.88
5/1/2017	2017	5	2.94
6/1/2017	2017	6	2.74
7/1/2017	2017	7	2.81
8/1/2017	2017	8	2.73
9/1/2017	2017	9	2.76
10/1/2017	2017	10	2.67
11/1/2017	2017	11	2.83
12/1/2017	2017	12	2.65
1/1/2018	2018	1	3.40
2/1/2018	2018	2	2.45
3/1/2018	2018	3	2.35
4/1/2018	2018	4	2.41

5/1/2018	2018	5	2.30
6/1/2018	2018	6	2.47
7/1/2018	2018	7	2.53
8/1/2018	2018	8	2.67
9/1/2018	2018	9	2.71
10/1/2018	2018	10	3.11
11/1/2018	2018	11	3.91
12/1/2018	2018	12	3.85
1/1/2019	2019	1	3.02
2/1/2019	2019	2	2.65
3/1/2019	2019	3	2.91
4/1/2019	2019	4	2.29
5/1/2019	2019	5	2.11
6/1/2019	2019	6	1.86
7/1/2019	2019	7	1.95
8/1/2019	2019	8	1.91
9/1/2019	2019	9	2.02
10/1/2019	2019	10	1.84
11/1/2019	2019	11	2.39
12/1/2019	2019	12	2.02
1/1/2020	2020	1	1.82
2/1/2020	2020	2	1.71
3/1/2020	2020	3	1.51
4/1/2020	2020	4	1.54
5/1/2020	2020	5	1.63
6/1/2020	2020	6	1.51
7/1/2020	2020	7	1.64
8/1/2020	2020	8	2.04
9/1/2020	2020	9	1.78
10/1/2020	2020	10	2.07
11/1/2020	2020	11	2.35
12/1/2020	2020	12	2.41
1/1/2021	2021	1	2.53
2/1/2021	2021	2	9.42

3/1/2021	2021	3	2.37
4/1/2021	2021	4	2.47
5/1/2021	2021	5	2.70
6/1/2021	2021	6	3.02
7/1/2021	2021	7	3.56
8/1/2021	2021	8	3.82
9/1/2021	2021	9	4.78
10/1/2021	2021	10	5.22
11/1/2021	2021	11	4.82
12/1/2021	2021	12	3.55
1/1/2022	2022	1	4.19
2/1/2022	2022	2	4.52
3/1/2022	2022	3	4.42
4/1/2022	2022	4	6.27
5/1/2022	2022	5	7.69
6/1/2022	2022	6	7.33
7/1/2022	2022	7	6.78
8/1/2022	2022	8	8.19
9/1/2022	2022	9	6.92
10/1/2022	2022	10	5.06
11/1/2022	2022	11	4.84
12/1/2022	2022	12	6.94
1/1/2023	2023	1	3.28
2/1/2023	2023	2	2.39
3/1/2023	2023	3	2.30
4/1/2023	2023	4	1.97
5/1/2023	2023	5	1.93
6/1/2023	2023	6	2.00
7/1/2023	2023	7	3.00
8/1/2023	2023	8	3.50
9/1/2023	2023	9	4.00
10/1/2023	2023	10	4.10
11/1/2023	2023	11	4.30
12/1/2023	2023	12	4.00

Notes:

1. The actual baseline would be set based on the actual gas cost for the specified period divided by the total purchased gas for that period. Monthly average prices are used in this model for simplicity.
2. Previous Q4 Average based on the average gas price in Q4 of the previous year
3. Previous Year Average based on the average gas price in the previous year
4. User can input an alternative baseline method

Quarterly Gas Price Scenarios (\$/Dth)

Example Model for Discussion Purposes Only

Period	Year	Historic	Price Increases and Decreases Quickly	Price Increases and Stays High	Price Decreases and Stays Low	User Input
1	2017	2.90	2.90	2.90	11.50	#DIV/0!
2	2017	2.86	2.86	2.86	10.00	#DIV/0!
3	2017	2.76	2.76	2.76	7.00	#DIV/0!
4	2017	2.72	2.72	2.72	8.40	#DIV/0!
5	2018	2.73	2.73	2.73	9.73	#DIV/0!
6	2018	2.39	2.39	2.39	9.17	#DIV/0!
7	2018	2.64	2.64	2.64	9.47	#DIV/0!
8	2018	3.63	3.63	3.63	10.23	#DIV/0!
9	2019	2.86	2.86	2.86	7.77	#DIV/0!
10	2019	2.09	2.09	2.09	5.83	#DIV/0!
11	2019	1.96	1.96	1.96	3.01	#DIV/0!
12	2019	2.08	2.08	2.08	2.08	#DIV/0!
13	2020	1.68	1.68	1.68	1.68	#DIV/0!
14	2020	1.56	1.56	1.56	1.56	#DIV/0!
15	2020	1.82	1.82	1.82	1.82	#DIV/0!
16	2020	2.28	2.28	2.28	2.28	#DIV/0!
17	2021	4.77	7.98	7.98	2.43	#DIV/0!
18	2021	2.73	12.00	12.00	2.73	#DIV/0!
19	2021	4.05	5.53	7.17	2.53	#DIV/0!
20	2021	4.53	4.53	7.90	3.10	#DIV/0!
21	2022	4.38	3.90	9.57	2.77	#DIV/0!
22	2022	7.09	2.00	8.97	2.00	#DIV/0!
23	2022	7.29	2.83	9.50	2.53	#DIV/0!
24	2022	5.62	3.63	10.40	2.80	#DIV/0!
25	2023	2.66	3.93	8.60	2.73	#DIV/0!
26	2023	1.97	2.50	6.50	2.70	#DIV/0!
27	2023	3.50	3.50	7.03	2.10	#DIV/0!
28	2023	4.13	4.13	7.90	2.03	#DIV/0!

Notes:

1. Quarterly gas prices based on quarterly average of monthly gas prices
2. User can input an alternative quarterly gas price scenario

Monthly Gas Price Scenarios (\$/Dth)

Example Model for Discussion Purposes Only

Date	Year	Month	Historic	Price Increases and Decreases Quickly	Price Increases and Stays High	Price Decreases and Stays Low	User Input
1/1/2016	2016	1	2.19	2.19	2.19	4.00	
2/1/2016	2016	2	1.77	1.77	1.77	5.30	
3/1/2016	2016	3	1.49	1.49	1.49	6.00	
4/1/2016	2016	4	1.66	1.66	1.66	6.20	
5/1/2016	2016	5	1.73	1.73	1.73	5.90	
6/1/2016	2016	6	2.28	2.28	2.28	6.20	
7/1/2016	2016	7	2.52	2.52	2.52	6.50	
8/1/2016	2016	8	2.63	2.63	2.63	6.80	
9/1/2016	2016	9	2.86	2.86	2.86	6.50	
10/1/2016	2016	10	2.82	2.82	2.82	7.00	
11/1/2016	2016	11	2.34	2.34	2.34	8.70	
12/1/2016	2016	12	3.51	3.51	3.51	8.00	
1/1/2017	2017	1	3.21	3.21	3.21	9.50	
2/1/2017	2017	2	2.75	2.75	2.75	12.00	
3/1/2017	2017	3	2.74	2.74	2.74	13.00	
4/1/2017	2017	4	2.88	2.88	2.88	12.00	
5/1/2017	2017	5	2.94	2.94	2.94	10.00	
6/1/2017	2017	6	2.74	2.74	2.74	8.00	
7/1/2017	2017	7	2.81	2.81	2.81	7.00	
8/1/2017	2017	8	2.73	2.73	2.73	6.50	
9/1/2017	2017	9	2.76	2.76	2.76	7.50	
10/1/2017	2017	10	2.67	2.67	2.67	8.00	
11/1/2017	2017	11	2.83	2.83	2.83	8.20	
12/1/2017	2017	12	2.65	2.65	2.65	9.00	
1/1/2018	2018	1	3.40	3.40	3.40	10.00	
2/1/2018	2018	2	2.45	2.45	2.45	9.70	
3/1/2018	2018	3	2.35	2.35	2.35	9.50	
4/1/2018	2018	4	2.41	2.41	2.41	8.90	

5/1/2018	2018	5	2.30	2.30	2.30	8.50	
6/1/2018	2018	6	2.47	2.47	2.47	10.10	
7/1/2018	2018	7	2.53	2.53	2.53	9.30	
8/1/2018	2018	8	2.67	2.67	2.67	9.10	
9/1/2018	2018	9	2.71	2.71	2.71	10.00	
10/1/2018	2018	10	3.11	3.11	3.11	11.00	
11/1/2018	2018	11	3.91	3.91	3.91	10.20	
12/1/2018	2018	12	3.85	3.85	3.85	9.50	
1/1/2019	2019	1	3.02	3.02	3.02	8.00	
2/1/2019	2019	2	2.65	2.65	2.65	8.30	
3/1/2019	2019	3	2.91	2.91	2.91	7.00	
4/1/2019	2019	4	2.29	2.29	2.29	6.50	
5/1/2019	2019	5	2.11	2.11	2.11	6.00	
6/1/2019	2019	6	1.86	1.86	1.86	5.00	
7/1/2019	2019	7	1.95	1.95	1.95	4.00	
8/1/2019	2019	8	1.91	1.91	1.91	3.00	
9/1/2019	2019	9	2.02	2.02	2.02	2.02	
10/1/2019	2019	10	1.84	1.84	1.84	1.84	
11/1/2019	2019	11	2.39	2.39	2.39	2.39	
12/1/2019	2019	12	2.02	2.02	2.02	2.02	
1/1/2020	2020	1	1.82	1.82	1.82	1.82	
2/1/2020	2020	2	1.71	1.71	1.71	1.71	
3/1/2020	2020	3	1.51	1.51	1.51	1.51	
4/1/2020	2020	4	1.54	1.54	1.54	1.54	
5/1/2020	2020	5	1.63	1.63	1.63	1.63	
6/1/2020	2020	6	1.51	1.51	1.51	1.51	
7/1/2020	2020	7	1.64	1.64	1.64	1.64	
8/1/2020	2020	8	2.04	2.04	2.04	2.04	
9/1/2020	2020	9	1.78	1.78	1.78	1.78	
10/1/2020	2020	10	2.07	2.07	2.07	2.07	
11/1/2020	2020	11	2.35	2.35	2.35	2.35	
12/1/2020	2020	12	2.41	2.41	2.41	2.41	
1/1/2021	2021	1	2.53	2.53	2.53	2.53	
2/1/2021	2021	2	9.42	9.42	9.42	2.40	

3/1/2021	2021	3	2.37	12.00	12.00	2.37	
4/1/2021	2021	4	2.47	14.00	14.00	2.47	
5/1/2021	2021	5	2.70	12.00	12.00	2.70	
6/1/2021	2021	6	3.02	10.00	10.00	3.02	
7/1/2021	2021	7	3.56	8.00	8.00	2.50	
8/1/2021	2021	8	3.82	3.82	7.00	2.40	
9/1/2021	2021	9	4.78	4.78	6.50	2.70	
10/1/2021	2021	10	5.22	5.22	7.50	3.00	
11/1/2021	2021	11	4.82	4.82	8.00	3.20	
12/1/2021	2021	12	3.55	3.55	8.20	3.10	
1/1/2022	2022	1	4.19	4.19	9.00	2.80	
2/1/2022	2022	2	4.52	4.52	10.00	2.60	
3/1/2022	2022	3	4.42	3.00	9.70	2.90	
4/1/2022	2022	4	6.27	2.50	9.50	1.70	
5/1/2022	2022	5	7.69	1.50	8.90	2.00	
6/1/2022	2022	6	7.33	2.00	8.50	2.30	
7/1/2022	2022	7	6.78	3.00	10.10	2.40	
8/1/2022	2022	8	8.19	2.50	9.30	2.50	
9/1/2022	2022	9	6.92	3.00	9.10	2.70	
10/1/2022	2022	10	5.06	3.50	10.00	2.70	
11/1/2022	2022	11	4.84	3.80	11.00	2.80	
12/1/2022	2022	12	6.94	3.60	10.20	2.90	
1/1/2023	2023	1	3.28	3.70	9.50	2.70	
2/1/2023	2023	2	2.39	4.00	8.00	2.80	
3/1/2023	2023	3	2.30	4.10	8.30	2.70	
4/1/2023	2023	4	1.97	3.00	7.00	2.70	
5/1/2023	2023	5	1.93	2.50	6.50	2.60	
6/1/2023	2023	6	2.00	2.00	6.00	2.80	
7/1/2023	2023	7	3.00	3.00	6.40	2.60	
8/1/2023	2023	8	3.50	3.50	7.20	1.80	
9/1/2023	2023	9	4.00	4.00	7.50	1.90	
10/1/2023	2023	10	4.10	4.10	8.00	1.90	
11/1/2023	2023	11	4.30	4.30	7.80	2.00	
12/1/2023	2023	12	4.00	4.00	7.90	2.20	

Notes:

1. Historic gas price based on CIG Rocky Mountains Spot Gas Index Monthly Average Price from S&P Global, CIG being a generally accepted price point representative of the Front Range and used in this model for simplicity.
2. Historic gas price from June through December 2023 are estimated.
3. Other gas price scenarios pull from CIG Rocky Mountains Spot Gas Index Monthly Average Price with manual modifications to reflect different scenarios.