



Resource Adequacy Report

Native Load Forecast:	2025	2026	2027	2028	2029	2030	
Net Peak Load (MW)	1,050	1,082	1,120	1,165	1,203	1,250	
Target Reserve Margin (19.5%)	205	211	218	227	235	244	
Net Peak Load + Target Reserve Margin (MW)	1,255	1,293	1,339	1,392	1,438	1,494	
Demand Response (Peak Load Reduction):	2025	2026	2027	2028	2029	2030	
Residential DR & Energy Efficiency (MW)	-11	-15	-18	-22	-25	-28	
Distributed Solar (MW)	-9	-10	-12	-13	-15	-17	
Total Demand Response	-20	-25	-30	-35	-40	-44	
Generation Resources and Purchased Power:	Nameplate Capacity (MW)	Accredited Capacity (MW)					
		2025	2026	2027	2028	2029	2030
Generation Resources:							
Aeroderivative Units (6)	162	150	150	150	150	150	150
Nixon 1 (Retiring 2029)	207	195	195	195	195	195	0
Nixon 2	38	30	30	30	30	30	30
Nixon 3	38	30	30	30	30	30	30
Birdsall 1 (Retiring 2025)	17	16	0	0	0	0	0
Birdsall 2 (Retiring 2025)	19	16	0	0	0	0	0
Birdsall 3 (Retiring 2027)	25	22	22	22	0	0	0
Ruxton Hydro	1	1	1	1	1	1	1
Manitou Hydro	6	5.5	5.5	5.5	5.5	5.5	5.5
Tesla Hydro	28	27.8	27.8	27.8	27.8	27.8	27.8
Cascade Hydro	1	0.8	0.8	0.8	0.8	0.8	0.8
Front Range	554	460	460	460	460	460	460
New Gas	TBD	0	0	0	351	351	351
Purchased Power:							
WAPA Hydro	76	76	76	76	76	76	76
Solar Gardens	4	1.1	1.1	1.1	1.1	1.1	1.1
Clear Springs Ranch Solar	10	2.7	2.7	2.7	2.7	2.7	2.7
USAFA Solar	5	1.4	1.4	1.4	1.4	1.4	1.4
Palmer Solar	60	16.4	16.4	16.4	16.4	16.4	16.4
Grazing Yak Solar	35	9.6	9.6	9.6	9.6	9.6	9.6
Pike Solar	175	48.0	48.0	48.0	48.0	48.0	48.0
Jackson Fuller BESS	100	89.7	89.7	89.7	89.7	89.7	89.7
Spring Canyon Wind	60	10.6	10.6	10.6	10.6	10.6	0.0
New Wind	TBD	0	17.6	50.2	50.2	50.2	91.5
New Solar	TBD	0	11.0	32.7	55.7	55.7	55.7
New BESS	200	0	83.3	166.6	166.6	166.6	166.6
Contracted Power	50	50	0	0	0	0	0
Total Accredited Capacity (MW)		1,260	1,289	1,427	1,779	1,779	1,615
Excess Capacity and Resource Needs:	2025	2026	2027	2028	2029	2030	
Surplus/(Deficit) After Reserves	5	-3	88	387	341	121	
Reserve MWs	210	208	307	614	576	364	
Forecasted Reserve Margin	20.0%	19.2%	27.4%	52.7%	47.9%	29.2%	

Native Load Forecast (C.R.S. 40-43-104(3)(a))

Utilities' native load forecast depicts the annual peak energy demand (MW) anticipated throughout the reporting period. The net peak load is representative of the forecasted base load plus expected load increases due to customer growth, electric vehicle (EV) adoption, and air conditioning (AC) penetration. Planned growth of 165 MW will be phased into service as new generation resources come online.

Nameplate Capacity and Accredited Capacity (C.R.S. 40-43-104(3)(b), (3)(c), and (3)(g))

Utilities' existing generating resource mix includes thermal generating units and hydroelectric units. These resources are supplemented with long-term purchase contracts. Nameplate capacities are provided for each resource, as determined by the generator's manufacturer. Accredited capacity for thermal generating units is determined in accordance with the North American Electric Reliability Coordination (NERC) Generating Availability Data System (GADS) standards. The thermal generating unit accredited capacities reflect derated factors calculated through Equivalent Forced Outage Rate (EFOR) analysis. Effective Load-Carrying Capability (ELCC) analysis was performed to determine the average capacity accreditation of renewable resources. The following ELCC values were applied to contracted renewable resources in determining their accredited capacity and additional ELCC values were defined for each additional 200 MWs of resources added to the portfolio:

Technology	ELCC
Solar	27.4%
Wind	17.6%
Storage (BESS)	89.7%

Utilities does not have any distributed generation resources attributable to the total accredited capacity calculation.

Demand Response and Peak Load Reduction (C.R.S. 40-43-104(3)(d))

Utilities' Demand Response (DR) Residential Smart Thermostat program, coincidental peak energy efficiency programs, and forecasted distributed solar adoption account for the planned peak load reductions. These peak load reductions are reflected in Utilities' net peak load calculation.

Planning Reserve Margins (C.R.S. 40-43-104(3)(f))

Utilities maintains a Target Planning Reserve Margin (PRM) of 19.5% through 2030. The Target PRM is based on a Loss of Load Expectation (LOLE) of 1 loss of load event every 10 years (0.1 days/year) and was increased from a Target PRM of 16.5% in 2022 due to increasing renewable resources with varying ELCCs. The Forecasted PRM will increase between 2026 and 2028 as significant planned renewable resources come online. The Forecasted PRM will decrease in 2030 following retirement of Nixon Unit 1.

Excess Capacity and Resource Needs (C.R.S. 40-43-104(3)(h))

The resource deficit depicted in 2026 is a result of new customers planned to begin service during this time. If this expected load is confirmed to begin operation in 2026, Utilities will pursue market purchases or short-term bilateral contracts to fill any resource gaps. Purchase of new resources through Power Purchase Agreements (PPAs) may be used to meet short-term deficits based on responses to Utilities' current Request for Proposals (RFP). The forecasted surplus resources are representative of new wind, solar, and storage resources currently under acquisition through Utilities' All-Source PPA RFP project.