

***Project Cost Estimate from the Colorado's Power Pathway Certificate of
Public Convenience and Necessity Application***

Colorado's Power Pathway Tr	All 5 Segments Total Estimates	All 5 Segments T-Line Estimates (Includes ROW Costs)	All 5 Segments Substation Estimates (Includes Land Costs)
CURRENT TOTAL PROJECT-Estimate	\$ 1,695,458,156	\$ 1,379,042,090	\$ 316,416,066
TOTAL ENGINEERING, PERMITTING, PROJECT MGMT	\$ 97,051,917	\$ 80,555,956	\$ 16,495,962
TOTAL LAND/EASEMENTS	\$ 77,266,249	\$ 76,564,249	\$ 702,000
TOTAL MATERIALS	\$ 523,076,580	\$ 406,170,181	\$ 116,906,399
TOTAL CONSTRUCTION	\$ 436,719,360	\$ 354,495,855	\$ 82,223,505
TOTAL RISK RESERVE	\$ 362,529,258	\$ 310,254,708	\$ 52,274,550
RISK - Engineering, Permitting, Proj Mgmt	\$ 58,054,966	\$ 41,823,945	\$ 16,231,021
RISK - Land/Easements	\$ 45,078,500	\$ 44,673,500	\$ 405,000
RISK - Materials	\$ 94,863,702	\$ 78,248,763	\$ 16,614,939
RISK - Construction	\$ 164,532,089	\$ 145,508,500	\$ 19,023,589
TOTAL Overheads + ESCALATION	\$ 198,814,792	\$ 151,001,141	\$ 47,813,651
Total	\$ 1,695,458,156	\$ 1,379,042,090	\$ 316,416,066

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Colorado's Power Pathway Segment 1 Fort St. Vrain to Canal Crossing	Segment 1 Total Estimates	Segment 1 T-Line Estimates (Includes ROW Costs)	Segment 1 Ft St Vrain Sub (Includes Land Costs)
CURRENT TOTAL PROJECT-Estimate	\$ 249,378,862	\$ 193,274,749	\$ 56,104,113
TOTAL ENGINEERING, PERMITTING, PROJECT MGMT	\$ 15,217,995	\$ 12,449,886	\$ 2,768,109
TOTAL LAND/EASEMENTS	\$ 11,739,537	\$ 11,739,537	\$ -
TOTAL MATERIALS	\$ 76,256,630	\$ 54,654,930	\$ 21,601,700
TOTAL CONSTRUCTION	\$ 63,583,162	\$ 49,995,279	\$ 13,587,883
TOTAL RISK RESERVE	\$ 52,483,025	\$ 43,071,925	\$ 9,411,100
RISK - Engineering, Permitting, Proj Mgmt	\$ 9,375,635	\$ 6,964,425	\$ 2,411,210
RISK - Land/Easements	\$ 5,543,000	\$ 5,543,000	\$ -
RISK - Materials	\$ 14,936,657	\$ 10,880,000	\$ 4,056,657
RISK - Construction	\$ 22,627,733	\$ 19,684,500	\$ 2,943,233
TOTAL Overheads + ESCALATION	\$ 30,098,513	\$ 21,363,192	\$ 8,735,321
Total	\$ 249,378,862	\$ 193,274,749	\$ 56,104,113

Colorado's Power Pathway Segment 2 Canal Crossing to Goose Creek	Segment 2 Total Estimates	Segment 2 T-Line Estimates (Includes ROW Costs)	Segment 2 Pawnee Sub (Includes Land Costs)	Segment 2 Canal Crossing Sub (Includes Land Costs)	Segment 2 Goose Creek Sub (Includes Land Costs)
CURRENT TOTAL PROJECT-Estimate	\$ 493,192,479	\$ 366,596,550	\$ 27,717,481	\$ 48,011,028	\$ 50,867,421
TOTAL ENGINEERING, PERMITTING, PROJECT MGMT	\$ 24,769,256	\$ 18,907,593	\$ 1,710,095	\$ 2,212,971	\$ 1,938,597
TOTAL LAND/EASEMENTS	\$ 15,380,582	\$ 15,079,582	\$ -	\$ -	\$ 301,000
TOTAL MATERIALS	\$ 161,328,420	\$ 115,569,403	\$ 10,298,492	\$ 17,535,423	\$ 17,925,101
TOTAL CONSTRUCTION	\$ 134,114,335	\$ 97,916,015	\$ 5,244,751	\$ 15,682,790	\$ 15,270,779
TOTAL RISK RESERVE	\$ 103,941,700	\$ 83,279,000	\$ 7,013,300	\$ 5,372,800	\$ 8,276,600
RISK - Engineering, Permitting, Proj Mgmt	\$ 16,625,565	\$ 9,592,000	\$ 2,138,722	\$ 2,465,623	\$ 2,429,220
RISK - Land/Easements	\$ 7,055,500	\$ 6,888,000	\$ -	\$ -	\$ 167,500
RISK - Materials	\$ 30,937,313	\$ 24,924,000	\$ 2,850,000	\$ 306,657	\$ 2,856,657
RISK - Construction	\$ 49,323,321	\$ 41,875,000	\$ 2,024,578	\$ 2,600,520	\$ 2,823,223
TOTAL Overheads + ESCALATION	\$ 53,658,186	\$ 35,844,956	\$ 3,450,843	\$ 7,207,043	\$ 7,155,344
Total	\$ 493,192,479	\$ 366,596,550	\$ 27,717,481	\$ 48,011,028	\$ 50,867,421

Colorado's Power Pathway Segment 3 Goose Creek to May Valley	Segment 3 Total Estimates	Segment 3 T-Line Estimates (Includes ROW Costs)	Segment 3 May Valley Sub (Includes Land Costs)	Segment 3 Shortgrass Sub (Includes Land Costs)
CURRENT TOTAL PROJECT-Estimate	\$ 206,068,094	\$ 159,017,034	\$ 46,480,233	\$ 570,827
TOTAL ENGINEERING, PERMITTING, PROJECT MGMT	\$ 12,062,346	\$ 9,788,229	\$ 2,121,471	\$ 152,646
TOTAL LAND/EASEMENTS	\$ 5,791,498	\$ 5,390,498	\$ 401,000	\$ -
TOTAL MATERIALS	\$ 64,258,267	\$ 47,643,060	\$ 16,606,740	\$ 8,466
TOTAL CONSTRUCTION	\$ 57,120,871	\$ 44,080,647	\$ 12,826,095	\$ 214,129
TOTAL RISK RESERVE	\$ 44,721,393	\$ 36,459,693	\$ 8,138,700	\$ 123,000
RISK - Engineering, Permitting, Proj Mgmt	\$ 9,301,601	\$ 6,977,030	\$ 2,271,571	\$ 53,000
RISK - Land/Easements	\$ 2,783,750	\$ 2,546,250	\$ 237,500	\$ -
RISK - Materials	\$ 11,110,070	\$ 8,218,413	\$ 2,856,657	\$ 35,000
RISK - Construction	\$ 21,525,972	\$ 18,718,000	\$ 2,772,972	\$ 35,000
TOTAL Overheads + ESCALATION	\$ 22,113,719	\$ 15,654,906	\$ 6,386,228	\$ 72,586
Total	\$ 206,068,094	\$ 159,017,034	\$ 46,480,233	\$ 570,827

Colorado's Power Pathway Segment 4 May Valley to Tundra	Segment 4 Total Estimates	Segment 4 T-Line Estimates (Includes ROW Costs)	Segment 4 Tundra Sub (Includes Land Costs)	Segment 4 Comanche - Tundra Remote	Segment 4 Daniels Park - Tundra Remote
CURRENT TOTAL PROJECT-Estimate	\$ 380,241,252	\$ 328,254,815	\$ 48,092,839	\$ 1,946,799	\$ 1,946,799
TOTAL ENGINEERING, PERMITTING, PROJECT MGMT	\$ 21,226,925	\$ 17,775,761	\$ 2,468,233	\$ 491,466	\$ 491,466
TOTAL LAND/EASEMENTS	\$ 13,785,132	\$ 13,785,132	\$ -	\$ -	\$ -
TOTAL MATERIALS	\$ 119,021,792	\$ 101,324,235	\$ 17,205,354	\$ 246,101	\$ 246,101
TOTAL CONSTRUCTION	\$ 99,887,005	\$ 86,929,325	\$ 11,869,905	\$ 543,888	\$ 543,888
TOTAL RISK RESERVE	\$ 76,303,640	\$ 67,123,590	\$ 8,361,650	\$ 409,200	\$ 409,200
RISK - Engineering, Permitting, Proj Mgmt	\$ 11,466,063	\$ 9,088,490	\$ 2,234,373	\$ 71,600	\$ 71,600
RISK - Land/Easements	\$ 6,609,750	\$ 6,609,750	\$ -	\$ -	\$ -
RISK - Materials	\$ 21,114,006	\$ 17,767,350	\$ 2,856,656	\$ 245,000	\$ 245,000
RISK - Construction	\$ 37,113,820	\$ 33,658,000	\$ 3,270,620	\$ 92,600	\$ 92,600
TOTAL Overheads + ESCALATION	\$ 50,016,758	\$ 41,316,772	\$ 8,187,697	\$ 256,144	\$ 256,144
Total	\$ 380,241,252	\$ 328,254,815	\$ 48,092,839	\$ 1,946,799	\$ 1,946,799
		\$ 307,859,933			

Colorado's Power Pathway Segment 5 Tundra to Harvest Mile	Segment 1 Total Estimates	Segment 1 T-Line Estimates (Includes ROW Costs)	Segment 1 Harvest Mile Sub (Includes Land Costs)
CURRENT TOTAL PROJECT-Estimate	\$ 366,577,469	\$ 331,898,942	\$ 34,678,527
TOTAL ENGINEERING, PERMITTING, PROJECT MGMT	\$ 23,775,396	\$ 21,634,487	\$ 2,140,909
TOTAL LAND/EASEMENTS	\$ 30,569,500	\$ 30,569,500	\$ -
TOTAL MATERIALS	\$ 102,211,473	\$ 86,978,553	\$ 15,232,919
TOTAL CONSTRUCTION	\$ 82,013,986	\$ 75,574,589	\$ 6,439,397
TOTAL RISK RESERVE	\$ 85,079,500	\$ 80,320,500	\$ 4,759,000
RISK - Engineering, Permitting, Proj Mgmt	\$ 11,286,101	\$ 9,202,000	\$ 2,084,101
RISK - Land/Easements	\$ 23,086,500	\$ 23,086,500	\$ -
RISK - Materials	\$ 16,765,657	\$ 16,459,000	\$ 306,657
RISK - Construction	\$ 33,941,242	\$ 31,573,000	\$ 2,368,242
TOTAL Overheads + ESCALATION	\$ 42,927,615	\$ 36,821,314	\$ 6,106,301
Total	\$ 366,577,469	\$ 331,898,942	\$ 34,678,527
		\$ 289,672,942	

***Project Cost Forecast from the Colorado's Power Pathway Certificate of
Public Convenience and Necessity Application***

by Cost Category, per Month

	Total EAC 2-22-2021	Jan 01.2021 01	Feb 02.2021 02	Mar 03.2021 03	Apr 04.2021 04	May 05.2021 05	Jun 06.2021 06	Jul 07.2021 07	Aug 08.2021 08	Sep 09.2021 09	Oct 10.2021 10	Nov 11.2021 11
Actual Cost & Remaining Forecast 2-22-2021	\$ 1,695,458,156	\$ -	\$ -	\$ 80,811	\$ 247,803	\$ 247,803	\$ 251,124	\$ 251,124	\$ 251,124	\$ 397,647	\$ 2,487,007	\$ 840,581
TOTAL ENGINEERING, PERMITTING, PROJECT MGMT	\$ 97,051,915	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000	\$ 3,000	\$ 3,000	\$ 131,561	\$ 218,382	\$ 225,507
TOTAL LAND/EASEMENTS	\$ 77,266,248	\$ -	\$ -	\$ 80,811	\$ 247,803	\$ 247,803	\$ 247,803	\$ 247,803	\$ 247,803	\$ 247,803	\$ 1,996,125	\$ 341,400
TOTAL MATERIALS	\$ 523,076,580	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CONSTRUCTION	\$ 436,719,360	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL RISK	\$ 362,529,261	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 218,000	\$ 218,000
RISK - Engineering, Permitting, Proj Mgmt	\$ 58,054,966	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 218,000	\$ 218,000
RISK - Land/Easements	\$ 45,078,501	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RISK - Materials	\$ 94,863,705	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RISK - Construction	\$ 164,532,089	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL Overheads + ESCALATION	\$ 198,814,792	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 321	\$ 321	\$ 321	\$ 18,283	\$ 54,500	\$ 55,675
Total	\$ 1,695,458,156	\$ -	\$ -	\$ 80,811	\$ 247,803	\$ 247,803	\$ 251,124	\$ 251,124	\$ 251,124	\$ 397,647	\$ 2,487,007	\$ 840,581

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Dec 12,2021 12	2021 YTD	2022 YTD	2023 YTD	2024 YTD	2025 YTD	2026 YTD	2027 YTD	2028 YTD	EAC	VARIANCE + overrun / (-) underrun
\$ 991,120	\$ 6,046,147	\$ 44,101,169	\$ 224,884,807	\$ 541,600,113	\$ 528,683,153	\$ 248,776,267	\$ 101,366,500	\$ -	\$ 1,695,458,156	\$ -
\$ 404,650	\$ 989,100	\$ 9,303,050	\$ 17,400,504	\$ 17,697,165	\$ 21,526,949	\$ 12,223,396	\$ 17,911,751	\$ -	\$ 97,051,915	\$ -
\$ 281,400	\$ 4,186,555	\$ 11,832,484	\$ 20,565,235	\$ 12,741,246	\$ 27,940,729	\$ -	\$ -	\$ -	\$ 77,266,248	\$ -
\$ -	\$ -	\$ 1,324,453	\$ 58,814,291	\$ 224,724,393	\$ 203,352,731	\$ 33,914,924	\$ 945,788	\$ -	\$ 523,076,580	\$ -
\$ -	\$ -	\$ 991,500	\$ 55,962,264	\$ 110,771,870	\$ 131,589,387	\$ 97,646,498	\$ 39,757,842	\$ -	\$ 436,719,360	\$ -
\$ 218,000	\$ 654,000	\$ 17,473,114	\$ 49,502,952	\$ 117,317,008	\$ 78,504,646	\$ 70,044,666	\$ 29,032,875	\$ -	\$ 362,529,261	\$ -
\$ 218,000	\$ 654,000	\$ 11,419,489	\$ 16,208,295	\$ 16,106,325	\$ 8,147,878	\$ 4,436,281	\$ 1,083,098	\$ -	\$ 58,054,966	\$ -
\$ -	\$ -	\$ 6,053,625	\$ 8,404,751	\$ 23,520,304	\$ 7,099,822	\$ -	\$ -	\$ -	\$ 45,078,501	\$ -
\$ -	\$ -	\$ -	\$ 16,041,156	\$ 37,754,085	\$ 12,645,387	\$ 23,166,624	\$ 5,256,453	\$ -	\$ 94,863,705	\$ -
\$ -	\$ -	\$ -	\$ 8,848,750	\$ 39,936,294	\$ 50,611,959	\$ 42,441,761	\$ 22,693,325	\$ -	\$ 164,532,089	\$ -
\$ 87,070	\$ 216,491	\$ 3,176,567	\$ 22,639,561	\$ 58,348,432	\$ 65,768,712	\$ 34,946,784	\$ 13,718,243	\$ -	\$ 198,814,791	\$ -
\$ 991,120	\$ 6,046,147	\$ 44,101,169	\$ 224,884,807	\$ 541,600,113	\$ 528,683,153	\$ 248,776,267	\$ 101,366,500	\$ -	\$ 1,695,458,156	\$ -

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***Colorado's Power Pathway Summary Schedule dated February 25,
2021, from the Colorado's Power Pathway Certificate of Public
Convenience and Necessity Application***

Colorado's Power Pathway Summary Schedule

Activity ID		Activity Name		Org Duration	Start	Finish																													
							2020	2021				2022				2023				2024				2025				2026				2027			
							Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
COLORADO'S POWER PATHWAY SUMMARY SCHEDULE				316.4w	03/02/21	05/13/27	COLORADO'S POWER PATHWAY SUMMARY SCHEDULE																												
REGULATORY APPROVAL				46.8w	03/02/21	01/31/22	REGULATORY APPROVAL																												
T1P660		Submit CPCN Application		0.0w	03/02/21*		Submit CPCN Application																												
T1P670		CPCN Issuance / Participation With PUC		46.8w	03/02/21	01/31/22	CPCN Issuance / Participation With PUC																												
T1P100		CPCN Approved by PUC Milestone		0.0w		01/31/22	CPCN Approved by PUC Milestone																												
SEGMENT 2 - GOOSE CREEK, PAWNEE, CANAL CROSSING				229.8w	03/02/21	09/02/25	SEGMENT 2 - GOOSE CREEK, PAWNEE, CANAL CROSSING																												
Permitting				126.8w	03/02/21	08/24/23	Permitting																												
Procurement				119.2w	06/07/22	10/07/24	Procurement																												
Construction/Testing				110.0w	07/07/23	09/02/25	Construction/Testing																												
SEGMENT 3 - MAY VALLEY				229.8w	03/02/21	09/02/25	SEGMENT 3 - MAY VALLEY																												
Permitting				126.8w	03/02/21	08/24/23	Permitting																												
Procurement				119.2w	06/07/22	10/07/24	Procurement																												
Construction/Testing				110.0w	07/07/23	09/02/25	Construction/Testing																												
EXTENSION OPTION				229.8w	03/02/21	09/02/25	EXTENSION OPTION																												
Permitting				126.8w	03/02/21	08/24/23	Permitting																												
Procurement				119.2w	06/07/22	10/07/24	Procurement																												
Construction/Testing				110.0w	07/07/23	09/02/25	Construction/Testing																												
SEGMENT 1 - FORT ST. VRAIN				218.8w	02/01/22	05/14/26	SEGMENT 1 - FORT ST. VRAIN																												
Permitting				130.8w	02/01/22	08/22/24	Permitting																												
Procurement				119.2w	06/06/23	10/06/25	Procurement																												
Construction/Testing				112.0w	03/06/24	05/14/26	Construction/Testing																												
SEGMENT 4 - TUNDRA				269.6w	02/01/22	05/13/27	SEGMENT 4 - TUNDRA																												
Permitting				181.6w	02/01/22	08/21/25	Permitting																												
Procurement				119.2w	06/04/24	10/05/26	Procurement																												
Construction/Testing				112.0w	03/05/25	05/13/27	Construction/Testing																												
SEGMENT 5 - HARVEST MILE				316.4w	03/02/21	05/13/27	SEGMENT 5 - HARVEST MILE																												
Permitting				228.4w	03/02/21	08/21/25	Permitting																												
Procurement				119.2w	06/04/24	10/05/26	Procurement																												
Construction/Testing				112.0w	03/05/25	05/13/27	Construction/Testing																												