

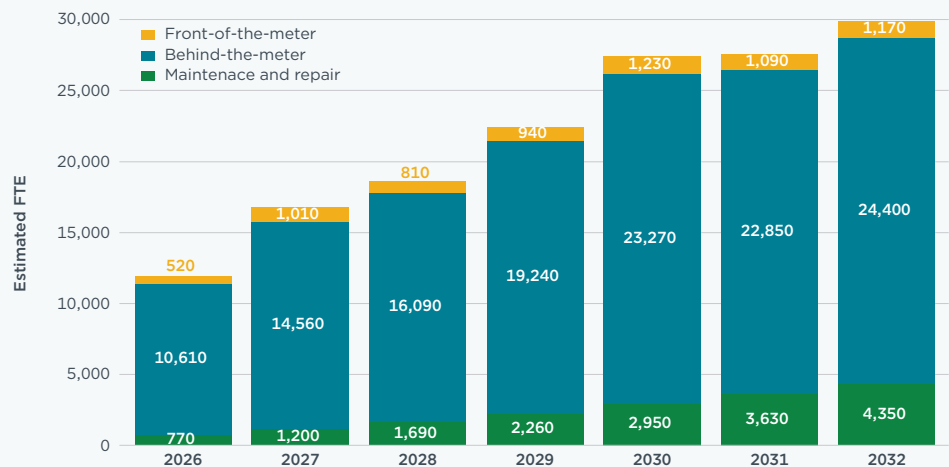
HOW EV TAX CREDITS COULD SPUR JOB GROWTH IN TRUCK CHARGING INFRASTRUCTURE

NATIONAL HIGHLIGHTS

- » In 2032, the ICCT projects that tax incentives (45W and 45X tax credits) could support adoption of over 1 million Class 4-8 zero-emission medium- and heavy-duty vehicles (MHDVs).
- » These vehicles could require over 633,000 chargers and 48 GW by 2032.
- » The associated infrastructure build-out would require an estimated minimum of 30,000 full-time equivalent (FTE) jobs.

Figure 1

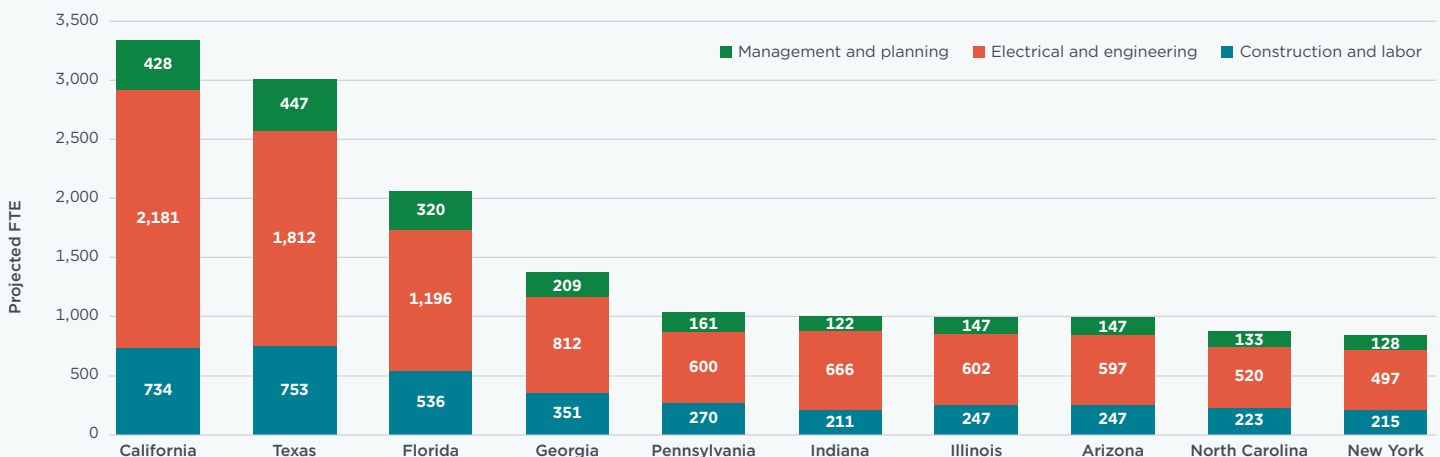
Projected medium- and heavy-duty vehicle infrastructure job demand from 2026 to 2032



Of total job demand in 2032, those in the electrical and engineering category make up 62%, construction and labor are 24%, and management and planning are 14%.

Figure 2

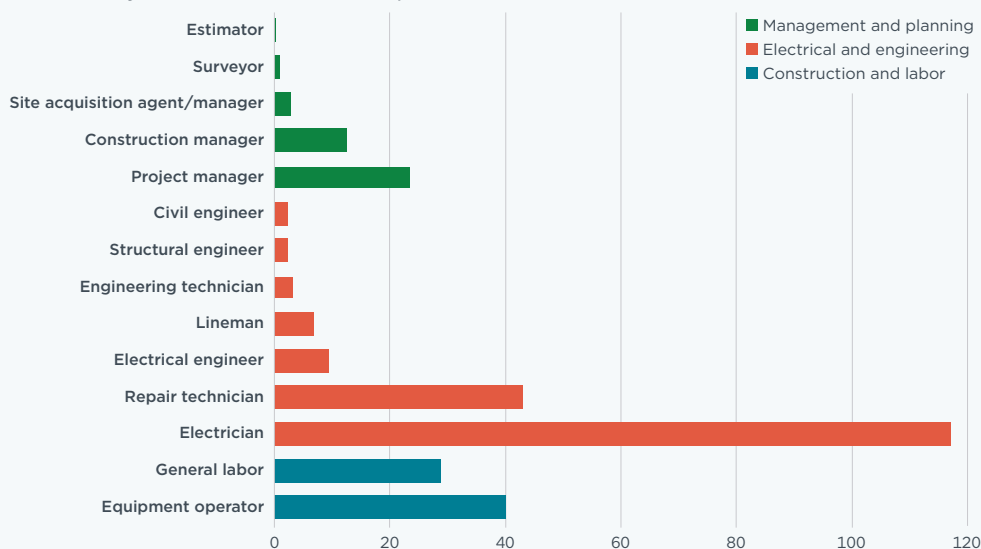
Top 10 U.S. states by job demand for charging and utility infrastructure, 2032



TRUCK CHARGING AND UTILITY INFRASTRUCTURE NEEDS IN COLORADO

Figure 3

Estimated job demand in Colorado, 2032



Colorado ranks 32nd in terms of projected job demand from infrastructure build out.

In 2032, new infrastructure growth in Colorado is projected to require a minimum of 294 FTE jobs.

The ICCT estimates Colorado will require charging infrastructure totaling over 550 MW in nameplate capacity by 2032.

In terms of job demand, the top 5 counties are:

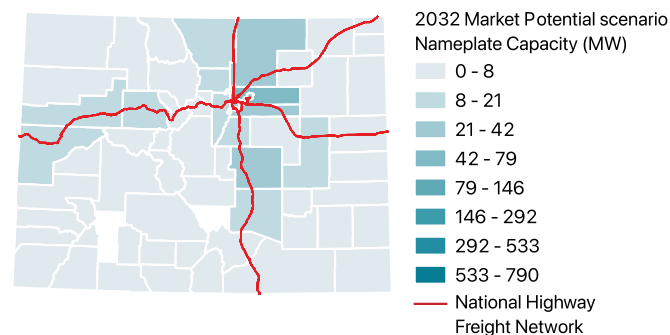
- » Adams County – 32 FTE
- » El Paso County – 28 FTE
- » Denver County – 26 FTE
- » Arapahoe County – 22 FTE
- » Weld County – 20 FTE

CURRENT STATE OF TRUCK CHARGING INFRASTRUCTURE IN COLORADO

The Modernize Energy Distribution Systems Act was signed into law in May 2024.¹ The Act ties distribution system planning directly to cost recovery, meaning that utilities can recover the costs of infrastructure investments through regulated rates, encouraging long-term infrastructure improvements. Soon after the bill's passage in December 2024, Xcel Energy, an investor-owned utility in the state, filed the first distribution system plan.²

Figure 4

Colorado charging infrastructure nameplate capacity, 2032



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¹ Colorado SB24-218, Modernize Energy Distribution Systems (2024), <https://leg.colorado.gov/bills/sb24-218>.

² Xcel Energy, "Xcel Energy Proposal Supports Customer Electrification, Clean Energy Goals and Economic Growth," press release, December 17, 2024, <https://corporate.my.xcelenergy.com/s/about/newsroom/press-release/xcel-energy-proposal-supports-customer-electrification-clean-energy-goals-and-economic-growth>.