

Public Service Company of Colorado
Cost of Capital - Regulated
13 mo avg Equity, STD, LTD, STD rate and LTD rate as of 6/30/22

Line No.	Description	Per Books	(1) Pro Forma Adjustments	Adjusted Capital	Ratio
1	Long Term Debt	6,634,615,385	380,462	6,634,995,846	43.90%
2					
3	Short Term Debt	65,923,077	0	65,923,077	0.44%
4					
5	Common Equity	8,456,563,622	(43,158,327)	8,413,405,295	55.66%
6					
7	Total	15,157,102,084	(42,777,866)	15,114,324,218	100.00%
8					
9					
10					
11					
12		<u>Ratio</u>	<u>Cost</u>		
13					
14	Long Term Debt	43.90%	3.73%	1.64%	
15					
16	Short Term Debt	0.44%	2.29%	0.01%	
17					
18	Common Equity	55.66%	10.25%	5.71%	
19					
20	Total	100.00%		7.36%	

(A) - Adjustments:

Long Term Debt:

(1) Notes Receivable from Subsidiaries	(324,923)
(1) Notes Payable to Subsidiaries	705,385
Total Long Term Debt Adjustments	<u>380,462</u>

Common Equity:

(2) Investment in Subsidiary	(12,732,055)
(3) Subsidiary Retained Earnings	0
(4) Net Non-Utility Plant	(24,125,970)
(5) Other Investments at Cost	(1,687)
(6) Other Funds	(28,683,593)
(7) Other Comprehensive Income	<u>22,384,978</u>

Total Common Equity Adjustments (43,158,327)

PUBLIC SERVICE COMPANY OF COLORADO
13 mo average as of June 30, 2022

Bonds	Date of Offering	Date of Maturity	Interest Rate	Principal Amount of Issue	Premium or (Discount)	Hedging Gain (Loss)	Gross Proceeds	Underwriting Commission and Other Expenses	Gain or (Loss) on Reacquired Debt	Net Proceeds		Principal Amount Outstanding	13 Month Outstanding	Cost of Money & Yield to Maturity	12 Month Average Annualized Cost
										Amount	Per Unit				
6.25% Sept 1, 2037	8/15/2007	9/1/2037	6.250%	350,000,000	(2,877,000)	1,693,270	348,816,270	(3,670,621)		345,145,649	98.61	350,000,000	350,000,000	6.35%	22,237,976
6.50% Aug 1, 2038	8/13/2008	8/1/2038	6.500%	300,000,000	(1,206,000)		298,794,000	(3,216,391)		295,577,609	98.53	300,000,000	300,000,000	6.61%	19,840,241
4.75% Aug 15, 2041	8/9/2011	8/15/2041	4.750%	250,000,000	(955,000)		249,045,000	(2,615,810)		246,429,190	98.57	250,000,000	250,000,000	4.84%	12,101,678
2.25% Sept 15, 2022	9/11/2012	9/15/2022	2.250%	300,000,000	(294,000)	(1,785,173)	297,920,828	(2,429,156)	(522,398)	294,969,273	98.32	0	276,923,077	2.44%	6,709,425
3.60% Sept 15, 2042	9/11/2012	9/15/2042	3.600%	500,000,000	(1,730,000)	(42,926,537)	455,343,463	(5,173,594)		450,169,869	90.03	500,000,000	500,000,000	4.19%	20,931,372
2.50% Mar 15, 2023	3/26/2013	3/15/2023	2.500%	250,000,000	(1,157,500)		248,842,500	(2,132,073)		246,710,427	98.68	250,000,000	250,000,000	2.65%	6,627,522
3.95% Mar 15, 2043	3/26/2013	3/15/2043	3.950%	250,000,000	(1,692,500)		248,307,500	(2,694,573)		245,612,927	98.25	250,000,000	250,000,000	4.05%	10,128,963
4.30% Mar 15, 2044	3/10/2014	3/15/2044	4.300%	300,000,000	(1,107,000)		298,893,000	(3,293,202)		295,599,798	98.53	300,000,000	300,000,000	4.39%	13,165,037
2.90% May 15, 2025	5/12/2015	5/15/2025	2.900%	250,000,000	(797,500)		249,202,500	(2,451,015)		246,751,485	98.70	250,000,000	250,000,000	3.05%	7,629,065
3.55% Jun 15, 2046	6/13/2016	6/15/2046	3.550%	250,000,000	(2,600,000)		247,400,000	(2,893,122)	(532,492)	243,974,387	97.59	250,000,000	250,000,000	3.68%	9,208,471
3.80% Jun 15, 2047	6/19/2017	6/15/2047	3.800%	400,000,000	(1,632,000)		398,368,000	(4,576,627)		393,791,373	98.45	400,000,000	400,000,000	3.89%	15,552,376
3.70% Jun 15, 2028	6/21/2018	6/15/2028	3.700%	350,000,000	(752,500)		349,247,500	(3,290,988)		345,956,512	98.84	350,000,000	350,000,000	3.84%	13,441,204
4.10% Jun 15, 2048	6/21/2018	6/15/2048	4.100%	350,000,000	(955,500)		349,044,500	(4,078,488)		344,966,012	98.56	350,000,000	350,000,000	4.18%	14,646,086
4.05% Sep 15, 2049	3/13/2019	9/15/2049	4.050%	400,000,000	(3,672,000)		396,328,000	(4,541,457)	(1,685,904)	390,100,639	97.53	400,000,000	400,000,000	4.19%	16,778,154
3.20% Mar 1, 2050	8/13/2019	3/1/2050	3.200%	550,000,000	(7,304,000)		542,696,000	(6,127,541)		536,568,459	97.56	550,000,000	550,000,000	3.33%	18,303,393
2.70% Jan 15, 2051	5/15/2020	1/15/2051	2.700%	375,000,000	(6,551,250)		368,448,750	(3,750,000)		364,698,750	97.25	375,000,000	375,000,000	2.83%	10,629,642
1.90% Jan 15, 2031	5/15/2020	1/15/2031	1.900%	375,000,000	(1,192,500)		373,807,500	(2,553,102)		371,254,399	99.00	375,000,000	375,000,000	2.00%	7,516,361
1.875% June 15, 2031	3/1/2021	6/15/2031	1.875%	750,000,000	(5,002,500)		744,997,500	(6,237,314)		738,760,186	98.50	750,000,000	750,000,000	2.04%	15,277,993
4.10% June 1, 2032	5/17/2022	6/1/2032	4.100%	300,000,000	(1,884,000)		298,116,000	(3,000,000)		295,116,000	98.37	300,000,000	46,153,846	4.30%	2,150,605
4.50% June 1, 2052	5/17/2022	6/1/2052	4.500%	400,000,000	(4,364,000)		395,636,000	(4,000,000)		391,636,000	97.91	400,000,000	61,538,462	4.63%	3,086,303
				\$7,250,000,000	(\$47,726,750)	(43,018,439)	7,159,254,811	(\$72,725,073)	(2,740,794)	\$7,083,788,944		\$6,950,000,000	\$6,634,615,385	3.71%	\$245,961,864
Annual amortization of Reacquired Debt															\$ 780,838
Cost including loss on reacquired debt															\$246,742,703
Annual amortization of Up Front Fees for Multi-year credit facility (1)															\$525,957
															\$247,268,659

1) Up Front Fees associated with the 5 Year Credit Facility, effective 6/20/16, are amortized over the life of the facility and are incorporated into the long-term debt cost. The unamortized upfront fee balance on the existing multi year credit facility will be amortized over life of the new facility.

3.73%

Actual - PSCo Interest & Credit Facility Fees

PSCo	Ending Balance	Average Daily Balance	Pure Interest Rate	Days	Pure Interest Expense	Credit Facility Fees	Total Fees
JUNE 2021	\$0						
JULY	\$26,000,000	\$4,290,323	0.0500%	31	\$ 182	\$ 74,472	\$ 74,654
AUGUST	-	2,096,774	0.0500%	31	89	74,472	74,561
SEPTEMBER	-	-	0.1633%	30	-	72,073	72,073
OCTOBER	57,000,000	13,387,097	0.0500%	31	568	74,491	75,059
NOVEMBER	58,000,000	14,833,333	0.0600%	30	731	72,085	72,816
DECEMBER	147,000,000	33,419,354	0.1434%	31	4,120	74,491	78,610
JANUARY 2022	233,000,000	170,516,129	0.2143%	31	31,469	74,491	105,961
FEBRUARY	130,000,000	88,964,286	0.2533%	28	17,529	65,913	83,443
MARCH	43,000,000	48,290,323	0.3748%	31	15,566	72,560	88,125
APRIL	138,000,000	50,133,333	0.5505%	30	22,933	70,215	93,148
MAY	-	114,064,516	0.5866%	31	57,012	72,554	129,566
JUNE	25,000,000	5,166,667	1.4000%	30	5,945	85,213	91,158
Average	<u>\$65,923,077</u>	<u>\$45,430,178</u>		<u>365</u>	<u>\$ 156,145</u>	<u>\$ 883,029</u>	<u>\$ 1,039,174</u>
					<u>0.34%</u>	<u>1.94%</u>	<u>2.29%</u>