

Public Service Company of Colorado
Cost of Capital - Regulated
With STD
13 month average forecast as of December 31, 2023

<u>Line No.</u>	<u>Description</u>	<u>Per Books</u>	<u>Pro Forma Adjustments</u>	<u>Adjusted Capital</u>	<u>Ratio</u>
1	Long Term Debt	7,157,692,308	(130,000)	7,157,562,308	42.37%
2					
3	Short Term Debt	325,294,479	0	325,294,479	1.93%
4					
5	Common Equity	<u>9,487,487,119</u>	<u>(78,470,645)</u>	<u>9,409,016,473</u>	<u>55.70%</u>
6					
7	Total	16,970,473,905	(78,600,645)	16,891,873,260	100.00%
8					
9					
10					
11					
12		<u>Ratio</u>	<u>Cost</u>		
13					
14	Long Term Debt	42.37%	3.94%	1.67%	
15					
16	Short Term Debt	1.93%	3.81%	0.07%	
17					
18	Common Equity	<u>55.70%</u>	<u>10.25%</u>	<u>5.71%</u>	
19					
20	Total	100.00%		7.45%	

(A) - Adjustments:

Long Term Debt:

(1) Notes Receivable from Subsidiaries	(130,000)
(1) Notes Payable to Subsidiaries	0
Total Long Term Debt Adjustments	<u>(130,000)</u>

Common Equity:

(2) Investment in Subsidiary	(16,415,649)
(3) Subsidiary Retained Earnings	0
(4) Net Non-Utility Plant	(19,180,144)
(5) Other Investments at Cost	(1,687)
(6) Other Funds	(63,441,748)
(7) Other Comprehensive Income	<u>20,568,583</u>

Total Common Equity Adjustments (78,470,645)

PUBLIC SERVICE COMPANY OF COLORADO
13 month average forecast as of December 31, 2023

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
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	57,692,308	2.65%	1,104,587
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	300,000,000	4.22%	12,669,174
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	400,000,000	4.56%	18,245,447
4.90% May 1, 2053	5/1/2023	5/1/2053	4.900%	650,000,000	0		650,000,000	(6,500,000)		643,500,000	99.00	650,000,000	400,000,000	4.96%	21,512,595
				\$7,600,000,000	(\$47,432,750)	(41,233,267)	7,511,333,983	(\$76,795,917)	(2,218,396)	\$7,432,319,671		\$7,600,000,000	\$7,157,692,308	3.92%	\$280,919,813
Annual amortization of Reacquired Debt									(\$19,793,612)						\$ 537,562
Cost including loss on reacquired debt															\$281,457,375
Annual amortization of Up Front Fees for Multi-year credit facility (1)															\$445,135
															\$281,902,510
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.													13 month avg	3.94%	

2023 Forecasted-PSCo Interest & Credit Facility Fees

PSCo	Ending Balance	Average Daily Balance	Pure Interest Rate	Days	Pure Interest Expense	Credit Facility Fees	Total Fees
2022 Dec Forecast	\$285,981,410						
2023 Jan Forecast	\$381,456,891	\$333,719,151	3.6278%	31	\$ 1,042,532	\$74,315	\$ 1,116,847
Feb Forecast	276,461,835	328,959,363	3.6278%	28	\$ 928,211	\$67,123	\$ 995,335
Mar Forecast	396,387,130	336,424,483	3.6278%	31	\$ 1,050,983	\$74,315	\$ 1,125,298
Apr Forecast	415,208,744	405,797,937	3.5389%	30	\$ 1,196,730	\$71,918	\$ 1,268,648
May Forecast	86,925,254	251,066,999	3.5389%	31	\$ 765,097	\$74,315	\$ 839,412
Jun Forecast	241,442,779	164,184,017	3.5389%	30	\$ 484,192	\$71,918	\$ 556,109
July Forecast	340,433,465	290,938,122	3.4641%	31	\$ 867,868	\$74,315	\$ 942,183
Aug Forecast	324,491,026	332,462,246	3.4641%	31	\$ 991,734	\$74,315	\$ 1,066,049
Sep Forecast	337,473,262	330,982,144	3.4641%	30	\$ 955,470	\$71,918	\$ 1,027,388
Oct Forecast	401,467,201	369,470,231	3.3754%	31	\$ 1,073,887	\$74,315	\$ 1,148,202
Nov Forecast	361,019,606	381,243,403	3.3754%	30	\$ 1,072,361	\$71,918	\$ 1,144,279
Dec Forecast	380,079,625	370,549,615	3.3754%	31	\$ 1,077,024	\$74,315	\$ 1,151,339
Average	<u>\$325,294,479</u>	<u>\$324,649,809</u>		<u>365</u>	<u>\$ 11,506,090</u>	<u>\$ 875,000</u>	<u>\$ 12,381,090</u>
					<u>3.54%</u>	<u>0.27%</u>	<u>3.81%</u>