

Public Service Company of Colorado**PSC-5Y-RR TEP****At December 2024 - December 2026****PSC Rider - TEP****COMBINED TEP PLANS**

Line No.	PSC-5Y-RR TEP All	Dec - 2024	Dec - 2025	Dec - 2026
1				
2	Cost of Short Term Debt			
3	Cost of Long Term Debt	4.18%	4.34%	4.40%
4	Cost of Common Equity	9.30%	9.30%	9.30%
5	Ratio of Short Term Debt			
6	Ratio of Long Term Debt	43.32%	43.55%	43.39%
7	Ratio of Common Equity	55.51%	55.51%	55.51%
8	Weighted Cost of Short-Term Debt Unrounded			
9	Weighted Cost of Long-Term Debt Unrounded	1.81%	1.89%	1.91%
10	Weighted Cost of Common Equity Unrounded	5.16%	5.16%	5.16%
11	Weighted Cost of Short-Term Debt			
12	Weighted Cost of Long-Term Debt	1.81%	1.89%	1.91%
13	Weighted Cost of Common Equity	5.16%	5.16%	5.16%
14	Return on Rate Base	6.97%	7.05%	7.07%
15				
16				
17	Rate Base			
18	Plant in Service	19,919,983	66,076,118	174,804,180
19	Construction Work in Progress			
20	Reserve for Depreciation and Amortization	(1,527,394)	(5,362,458)	(16,828,927)
21	Net Plant	18,392,589	60,713,659	157,975,253
22				
23	Accumulated Deferred Income Taxes	(3,291,583)	(8,032,710)	(16,768,068)
24	Accumulated Deferred Income Taxes - DTA			
25	Regulatory Assets	12,659,684	29,158,242	54,555,691
26	Net Rate Base	27,760,690	81,839,192	195,762,876
27				
28	Net Rate Base	27,760,690	81,839,192	195,762,876
29	Allowed Rate of Return	6.97%	7.05%	7.07%
30	Earnings before Interest	1,934,920	5,769,663	13,840,435
31				
32	Operating Earnings			
33	Interest Deduction	502,468	1,546,761	3,739,071
34				
35	Schedule M	(10,220,867)	(28,522,542)	(42,862,345)
36				
37	State Taxable Income	(8,788,415)	(24,299,640)	(32,760,981)
38	State Tax Rate	4.40%	4.40%	4.40%
39	State Tax Expense	(386,690)	(1,069,184)	(1,441,483)

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40				
41	Federal Taxable Income	(8,401,725)	(23,230,456)	(31,319,498)
42	Federal Tax Rate	21.00%	21.00%	21.00%
43	Federal Tax Expense	(1,764,362)	(4,878,396)	(6,577,094)
44				
45	Deferred Taxes	2,501,546	6,980,707	10,490,010
46	ITC Amortized			
47	Tax Credit			
48				
49	Total Tax Expense	350,493	1,033,127	2,471,432
50	Gross up factor	1.32408241	1.32408241	1.32408241
51	Gross Total Tax Expense	464,082	1,367,945	3,272,380
52				
53	Cost of Sales			
54	O&M	20,017,543	31,787,013	42,427,229
55	Depreciation and Amortization	3,378,171	9,869,662	23,743,493
56	TOTI			
57	<u>Total Operating Expenses</u>	23,395,714	41,656,675	66,170,723
58				
59	Operating Deductions	23,859,796	43,024,620	69,443,103
60				
61	Revenue Credit			
62	Gains/Loses			
63	AFUDC			
64				
65	Total Revenue Requirement	25,794,716	48,794,283	83,283,538
66	Operating Revenue	962,108	6,040,431	22,865,154
67	Revenue Deficiency/Excess	24,832,608	42,753,852	60,418,384

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12	Weighted Cost of Long-Term Debt	1.81%	1.89%	1.91%
13	Weighted Cost of Common Equity	5.16%	5.16%	5.16%
14	Return on Rate Base	6.97%	7.05%	7.07%
15				
16				
17	Rate Base			
18	Plant in Service	5,770,288	51,608,025	160,336,087
19	Construction Work in Progress			
20	Reserve for Depreciation and Amortization	(149,418)	(2,540,769)	(12,560,429)
21	Net Plant	5,620,870	49,067,256	147,775,658
22				
23	Accumulated Deferred Income Taxes	(1,262,551)	(6,064,369)	(14,950,167)
24	Accumulated Deferred Income Taxes - DTA			
25	Regulatory Assets	3,162,886	20,751,689	47,239,383
26	Net Rate Base	7,521,205	63,754,575	180,064,875
27				
28	Net Rate Base	7,521,205	63,754,575	180,064,875
29	Allowed Rate of Return	6.97%	7.05%	7.07%
30	Earnings before Interest	524,228	4,494,698	12,730,587
31				
32	Operating Earnings			
33	Interest Deduction	136,134	1,204,961	3,439,239
34				
35	Schedule M	(10,316,642)	(28,920,310)	(43,687,944)
36				
37	State Taxable Income	(9,928,548)	(25,630,574)	(34,396,597)
38	State Tax Rate	4.40%	4.40%	4.40%
39	State Tax Expense	(436,856)	(1,127,745)	(1,513,450)

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Line No.	PSC-5Y-RR TEP All	Dec - 2024	Dec - 2025	Dec - 2026
40				
41	Federal Taxable Income	(9,491,691)	(24,502,829)	(32,883,146)
42	Federal Tax Rate	21.00%	21.00%	21.00%
43	Federal Tax Expense	(1,993,255)	(5,145,594)	(6,905,461)
44				
45	Deferred Taxes	2,525,101	7,078,535	10,693,061
46	ITC Amortized			
47	Tax Credit			
48				
49	Total Tax Expense	94,990	805,196	2,274,150
50	Gross up factor	1.32408241	1.32408241	1.32408241
51	Gross Total Tax Expense	125,774	1,066,146	3,011,162
52				
53	Cost of Sales			
54	O&M	20,017,543	31,787,013	42,427,229
55	Depreciation and Amortization	866,986	7,332,608	21,206,438
56	TOTI			
57	<u>Total Operating Expenses</u>	20,884,529	39,119,621	63,633,668
58				
59	Operating Deductions	21,010,304	40,185,766	66,644,830
60				
61	Revenue Credit			
62	Gains/Loses			
63	AFUDC			
64				
65	Total Revenue Requirement	21,534,532	44,680,464	79,375,417
66	Operating Revenue	962,108	6,040,431	22,865,154
67	Revenue Deficiency/Excess	20,572,423	38,640,033	56,510,263