Bid ID	Illustrative Credit Impacts from Capacity Contracts	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
	$Millions																									
	Imputed Debt																									
0149	[redacted]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0589		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0249		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0251		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Levelized ROE Adder																									
0149	[redacted]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0589		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0249		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0251		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Illustrative Credit Impacts from Capacity Contracts	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
$Millions			*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*	*16*	*17*	*18*	*19*	*20*	*21*	*22*	*23*	*24*
Assumptions																										
PPA																										
Nameplate Capacity (MW)			72																							
COD			5/31/2027																							
Term			18																							
Capacity Rate / kW-month																										
Annual Payment ($M)																										
Augmentation Factor			30.0%																							
Incremental Debt Rate			5.5%																							
WACC			6.4%																							
ROE for Kicker			9.3%																							
Tax Rate			24.5%																							
Lease Model																										
Payment Stream			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Applicable Stream (Less Augmentation)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Obligation (Imputed Debt)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Component			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization Component			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ROE on Imputed Debt			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Gross Up			1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32
Equity Grossed Up			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV			-																							
Levelized Kicker			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV of Levelized Kicker			-																							
Levelized Adder After Tax (Cash Flow)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Illustrative Credit Impacts from Capacity Contracts	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
$Millions			*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*	*16*	*17*	*18*	*19*	*20*	*21*	*22*	*23*	*24*
Assumptions																										
PPA	[redacted]																									
Nameplate Capacity (MW)	200																									
COD	5/1/2027																									
Term	18																									
Capacity Rate / kW-month	[redacted]																									
Annual Payment ($M)	[redacted]																									
Augmentation Factor	30.0%																									
Incremental Debt Rate	5.5%																									
WACC	6.4%																									
ROE for Kicker	9.3%																									
Tax Rate	24.5%																									
Lease Model																										
Payment Stream			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Applicable Stream (Less Augmentation)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Obligation (Imputed Debt)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Component			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization Component			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ROE on Imputed Debt			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Gross Up			1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32
Equity Grossed Up			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV			-																							
Levelized Kicker			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV of Levelized Kicker			-																							
Levelized Adder After Tax (Cash Flow)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Illustrative Credit Impacts from Capacity Contracts	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
$Millions		*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*	*16*	*17*	*18*	*19*	*20*	*21*	*22*	*23*	*24*	*25*
Assumptions																										
PPA	[redacted]																									
Nameplate Capacity (MW)	199																									
COD	11/1/2026																									
Term	20																									
Capacity Rate / kW-month	[redacted]																									
Annual Payment ($M)	[redacted]																									
Augmentation Factor	30.0%																									
Incremental Debt Rate	5.5%																									
WACC	6.4%																									
ROE for Kicker	9.3%																									
Tax Rate	24.5%																									
Lease Model																										
Payment Stream		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Applicable Stream (Less Augmentation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Obligation (Imputed Debt)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Component		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization Component		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ROE on Imputed Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Gross Up		1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32
Equity Grossed Up		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV		-																								
Levelized Kicker		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV of Levelized Kicker		-																								
Levelized Adder After Tax (Cash Flow)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Illustrative Credit Impacts from Capacity Contracts	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
$Millions		*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*	*16*	*17*	*18*	*19*	*20*	*21*	*22*	*23*	*24*	*25*
Assumptions																										
PPA	[redacted]																									
Nameplate Capacity (MW)	199																									
COD	8/1/2026																									
Term	20																									
Capacity Rate / kW-month	[redacted]																									
Annual Payment ($M)	[redacted]																									
Augmentation Factor	30.0%																									
Incremental Debt Rate	5.5%																									
WACC	6.4%																									
ROE for Kicker	9.3%																									
Tax Rate	24.5%																									
Lease Model																										
Payment Stream		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Applicable Stream (Less Augmentation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Obligation (Imputed Debt)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Component		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization Component		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ROE on Imputed Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Gross Up		1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32
Equity Grossed Up		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV		-																								
Levelized Kicker		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV of Levelized Kicker		-																								
Levelized Adder After Tax (Cash Flow)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

PSCo E Last Authorized

Public Service of Colorado	**Electric – Test Year Ended December 31, 2020 Proceeding No. 21AL-0317E; Decision No. C22-0178 (Dated 3/16/2022)**				
Component	Capital Structure	Allowed Return	Before Tax WACC	After Tax WACC	Revenue Requirements
L-T Debt	43.90%	3.71%	1.63%	1.23%	1.63%
Common Equity	55.69%	9.30%	5.18%	5.18%	6.87%
S-T Debt	0.41%	1.79%	0.01%	0.01%	0.01%
Total	**100.00%**		**6.82%**	**6.42%**	**8.51%**
Tax rate	24.48%				