

Southwestern Public Service Company

Capitalization, the Cost of Capital, and the Overall Rate of Return in Conformance
with an Original Cost Rate Base

(a) Base Period Information

Base Period - July 1, 2021 through June 30, 2022

Line No.	Capital Component	Base Period Regulated Capitalization	Percentage of Total Capitalization	Base Period Cost of Capital	Base Period Weighted Average Cost of Capital
1	GAAP Common Equity	\$ 3,846,668,778 ⁽⁴⁾			
2	Less Accumulated Other Comprehensive Income Loss	(1,157,306)			
3	Regulatory Common Equity	3,847,826,083	54.82%	9.45% ⁽¹⁾	5.18%
4	Preferred Trust Securities	-	0.00%	0.00%	0.00%
5	Long Term Debt	3,171,043,915 ⁽³⁾	45.18%	4.29%	1.94%
6	Totals	\$ 7,018,869,998	100.00%		7.12% ⁽²⁾

Notes:

SPS does not offer dividend reinvestment, employee stock purchase plan, nor issue public equity.

Amounts may appear to not total or tie due to rounding.

⁽¹⁾ Reflects Return on Equity ("ROE") authorized in Case No. 19-00170-UT; does not reflect actual earnings during the base period.

⁽²⁾ Reflects ROE authorized in Case No. 19-00170-UT and actual weighted average cost of debt; does not reflect actual earnings during the base period.

⁽³⁾ Long Term Debt ties to schedule G-3 net proceeds amount.

⁽⁴⁾ Regulatory Common Equity line does not include Accumulated Other Comprehensive Income loss. GAAP Common Equity Ties to schedule G-9.

Schedule aligns with Schedule A-5.

Southwestern Public Service Company

Capitalization, the Cost of Capital, and the Overall Rate of Return in
Conformance with an Original Cost Rate Base

Linkage Period Information
Linkage Period - Average of 13 Months Ending 6/30/2023

Line No.	Capital Component	2022 Base Period Regulated Capitalization	Adjustments	2023 Linkage Period Regulated Capitalization	Linkage Period Percentage of Total Capitalization	Linkage Period Component Capital Cost	Linkage Period Weighted Average Cost
1	Common Equity	\$ 3,846,668,778 ⁽¹⁾	\$ (18,597,432)	\$ 3,828,071,346			
2	Less Accumulated Other Comprehensive Income Loss	(1,157,306)	26,552	(1,130,754)			
3	Regulatory Common Equity	3,847,826,083	(18,623,984) ⁽⁴⁾	3,829,202,099	54.70%	10.75% ⁽³⁾	5.88%
4	Preferred Trust Securities	-	-	-	0.00%		0.00%
5	Long Term Debt	3,171,043,915	41,473	3,171,085,388 ⁽²⁾	45.30%	4.29%	1.94%
6	Totals	\$ 7,018,869,998	\$ (18,582,511)	\$ 7,000,287,487	100.00%		7.82%

NOTES:

SPS does not offer dividend reinvestment or employee stock purchase plan, nor issue public equity.

⁽¹⁾ Regulatory Common Equity line does not include Accumulated Other Comprehensive Income loss.

⁽²⁾ Long Term Debt ties to Schedule G-3 net proceeds amount.

⁽³⁾ Please refer to Section II in the Direct Testimony of Dylan W. D'Ascendis for a discussion on the development of the Return on Equity.

(c) Explanation of Adjustments

⁽⁴⁾ The adjustments from the Base Period to the Linkage Period include income of \$187M and dividends of \$206M.

Southwestern Public Service Company

Capitalization, the Cost of Capital, and the Overall Rate of
Return in Conformance with an Original Cost Rate Base

(b) Test Year Information

Test Year - Average of 13 Months Ending 6/30/2024

Line No.	Capital Component	Linkage Period Regulated Capitalization	Adjustments	Test Year Regulated Capitalization	Test Year Percentage of Total Capitalization	Test Year Component Capital Cost	Test Year Weighted Average Cost
1	Common Equity	\$ 3,828,071,346 ⁽¹⁾	\$ 101,523,552	\$ 3,929,594,898			
2	Less Accumulated Other Comprehensive Income Loss	(1,130,754)	\$ 47,601	(1,083,153)			
3	Regulatory Common Equity	3,829,202,099	\$ 101,475,951 ⁽⁴⁾	3,930,678,050.54	54.70%	10.75% ⁽³⁾	5.88%
4	Preferred Trust Securities	-	-	-	0.00%		0.00%
5	Long Term Debt	3,171,085,388	83,759,491 ⁽⁵⁾	3,254,844,878 ⁽²⁾	45.30%	4.34%	1.97%
6	Totals	\$ 7,000,287,487	\$ 185,235,442	\$ 7,185,522,929	100.00%		7.85%

NOTES:

SPS does not offer dividend reinvestment or employee stock purchase plan, nor issue public equity.

⁽¹⁾ Regulatory Common Equity line does not include Accumulated Other Comprehensive Income loss.

⁽²⁾ Long Term Debt ties to Schedule G-3 net proceeds amount.

⁽³⁾ Please refer to Section II in the Direct Testimony of Dylan W. D'Ascendis for a discussion on the development of the Return on Equity.

Schedule aligns with Schedule A-5.

(c) Explanation of Adjustments

⁽⁴⁾ The adjustments from the Linkage Period to the Test Year include income of \$159M, equity infusions of \$55M, and dividends of \$112M.

⁽⁵⁾ The adjustments from the Linkage Period to the Test Year include a debt issuance of \$100M in 9/23 (thirteen month average effect \$76M) and \$450M debt issuance in 6/24 (thirteen month average effect \$35M) as well as a debt retirement of \$350M in 6/24 (thirteen month average effect \$27M).

Southwestern Public Service Company

**Capitalization, the Cost of Capital, and the Overall Rate of Return
in Conformance with an Original Cost Rate Base**

**(b) Projected Information
Average of 13 Months Ending 12/31/2024**

Line No.	Capital Component	13 Month Avg. 6/30/2024 Test Year Regulated Capitalization	Adjustments	13 Month Avg. 12/31/2024 Regulated Capitalization	Percentage of Total Capitalization	Component Capital Cost	Weighted Average Cost
1	Common Equity	\$ 3,929,594,898 ⁽¹⁾	\$ 82,543,342	\$ 4,012,138,240			
2	Less Accumulated Other Comprehensive Income Loss	(1,083,153)	24,579	(1,058,573)			
3	Regulatory Common Equity	3,930,678,051	82,518,763 ⁽⁴⁾	4,013,196,813	54.70%	10.75% ⁽³⁾	5.88%
4	Preferred Trust Securities	-	-	-	0.00%		0.00%
5	Long Term Debt	3,254,844,878	68,480,022 ⁽⁵⁾	3,323,324,900 ⁽²⁾	45.30%	4.44%	2.01%
6	Totals	\$ 7,185,522,929	\$ 150,998,784	\$ 7,336,521,713	100.00%		7.89%

NOTES:

SPS does not offer dividend reinvestment or employee stock purchase plan, nor issue public equity.

⁽¹⁾ Regulatory Common Equity line does not include Accumulated Other Comprehensive Income loss.

⁽²⁾ Long Term Debt ties to Schedule G-3 net proceeds amount.

⁽³⁾ Please refer to Section II in the Direct Testimony of Dylan W. D'Ascendis for a discussion on the development of the Return on Equity.

Schedule aligns with Schedule A-5.

Information for two calendar years subsequent to the Test Year provided in accordance with 17.1.3.16(D)(2) NMAC.

(c) Explanation of Adjustments

⁽⁴⁾ The adjustments from the Test Year to Test Year + 1 (first subsequent calendar year) includes income of \$94M, equity infusions of \$33M, and dividends of \$45M.

⁽⁵⁾ The adjustments from the Test Year to Test Year + 1 include a debt issuance of \$100M in 9/23 (thirteen month average effect \$23M) and \$450M debt issuance in 6/24 (thirteen month average effect \$206M) as well as a debt retirement of \$350M in 6/24 (thirteen month average effect \$160M).

Southwestern Public Service Company

**Capitalization, the Cost of Capital, and the Overall Rate
of Return in Conformance with an Original Cost Rate
Base**

**(b) Projected Information
Average of 13 Months Ending 12/31/2025**

Line No.	Capital Component	2024 Regulated Capitalization	Adjustments	2025 Regulated Capitalization	Percentage of Total Capitalization	Component Capital Cost	Weighted Average Cost
1	Common Equity	\$ 4,012,138,240 ⁽¹⁾	\$ 73,897,862	\$ 4,086,036,102			
2	Less Accumulated Other Comprehensive Income Loss	(1,058,573)	49,025	(1,009,548)			
3	Regulatory Common Equity	4,013,196,813	73,848,837 ⁽⁴⁾	4,087,045,651	54.70%	10.75% ⁽³⁾	5.88%
4	Preferred Trust Securities	-	-	-	0.00%		0.00%
5	Long Term Debt	3,323,324,900	60,864,637 ⁽⁵⁾	3,384,189,537 ⁽²⁾	45.30%	4.52%	2.05%
6	Totals	\$ 7,336,521,713	\$ 134,713,474	\$ 7,471,235,187	100.00%		7.93%

NOTES:

SPS does not offer dividend reinvestment or employee stock purchase plan, nor issue public equity.

⁽¹⁾ Regulatory Common Equity line does not include Accumulated Other Comprehensive Income loss.

⁽²⁾ Long Term Debt ties to Schedule G-3 net proceeds amount.

⁽³⁾ Please refer to Section II in the Direct Testimony of Dylan W. D'Ascendis for a discussion on the development of the Return on Equity.

Schedule aligns with Schedule A-5.

Information for two calendar years subsequent to the Test Year provided in accordance with 17.1.3.16(D)(2) NMAC.

(c) Explanation of Adjustments

⁽⁴⁾ The adjustments from the Linkage Period to the Test Year + 2 include income of \$189M, equity infusions of \$36M , and dividends of \$151M.

⁽⁵⁾ The adjustments from the Test Year to Test Year + 2 include a debt issuance of \$450M debt issuance in 6/24 (thirteen month average effect \$206M) and \$100M debt issuance in 11/25 (thirteen month average effect \$15M) as well as a debt retirement of \$350M in 6/24 (thirteen month average effect \$160M).

Southwestern Public Service Company

Capitalization, the Cost of Capital, and the Overall Rate of Return
in Conformance with an Original Cost Rate Base

(b) Projected Information
Average of 13 Months Ending 12/31/2026

Line No.	Capital Component	2025 Regulated Capitalization	Adjustments	2026 Regulated Capitalization	Percentage of Total Capitalization	Component Capital Cost	Weighted Average Cost
1	Common Equity	\$ 4,086,036,102	⁽¹⁾ \$ 119,325,142	\$ 4,205,361,244			
2	Less Accumulated Other Comprehensive Income Loss	(1,009,548)	49,004	(960,545)			
3	Regulatory Common Equity	4,087,045,651	119,276,138 ⁽⁴⁾	4,206,321,789	54.70%	10.75% ⁽³⁾	5.88%
4	Preferred Trust Securities	-	-	-	0.00%		0.00%
5	Long Term Debt	3,384,189,537	99,000,000 ⁽⁵⁾	3,483,189,537 ⁽²⁾	45.30%	4.54%	2.06%
6	Totals	\$ 7,471,235,187	\$ 218,276,138	\$ 7,689,511,325	100.00%		7.94%

NOTES:

SPS does not offer dividend reinvestment or employee stock purchase plan, nor issue public equity.

⁽¹⁾ Regulatory Common Equity line does not include Accumulated Other Comprehensive Income loss.

⁽²⁾ Long Term Debt ties to Schedule G-3 net proceeds amount.

⁽³⁾ Please refer to Section II in the Direct Testimony of Dylan W. D'Ascendis for a discussion on the development of the Return on Equity.

Schedule aligns with Schedule A-5.

Information for two calendar years subsequent to the Test Year provided in accordance with 17.1.3.16(D)(2) NMAC.

(c) Explanation of Adjustments

⁽⁴⁾ The adjustments from the Linkage Period to the Test Year + 3 include income of \$185M, equity infusions of \$43M, and dividends of \$108M.

⁽⁵⁾ The adjustments from the Test Year to Test Year + 3 include a debt issuance of \$100M debt issuance in 11/25 (thirteen month average effect \$84M) and \$100M debt issuance in 11/26 (thirteen month average effect \$15M).

Southwestern Public Service Company

**Capitalization, the Cost of Capital, and the Overall Rate of Return
in Conformance with a Cost of Reproduction as a Going Concern
and Other Elements of Value Rate Base**

Southwestern Public Service Company (“SPS”) has not filed any schedules based on reproduction costs or value-option methodologies. Therefore, SPS has not provided the information requested for this optional schedule.

Southwestern Public Service Company

**Embedded Cost of Borrowed Capital With a Term of Maturity in Excess
of One Year from Date of Issue**

(a) Base Period, 12 months ending June 30, 2022

Line No.	(i) Description	(ii) Issuance Date	(iii) Maturity Date	(iv) Interest Rate	(v) Principal Amount of Issue at Offering	(vi) Offer Price	(vii) Gross Proceeds	(viii) Underwriter Commission	(ix) Issuance Expense	Gain or (Loss) on Reacquired Debt
1	Unsecured Senior Notes C & D, 6% due 2033	10/06/03	10/01/33	6.00%	\$ 100,000,000	\$ 97,293,432	\$ 97,293,432	\$ 875,000	\$ 362,091	\$ (2,834,297)
2	Unsecured Senior Notes F, 6.00% due 2036	10/06/06	10/01/36	6.00%	250,000,000	248,077,500	248,077,500	2,187,500	409,382	-
3	FMB Series 1, 4.5% due 2041	08/03/11	08/15/41	4.50%	200,000,000	196,986,000	196,986,000	1,750,000	2,098,628	-
4	FMB Series 1, 4.5% due 2041	06/05/12	08/15/41	4.50%	100,000,000	110,058,000	110,058,000	875,000	505,528	-
5	FMB Series 1, 4.5% due 2041	08/20/13	08/15/41	4.50%	100,000,000	95,912,000	95,912,000	875,000	432,249	-
6	FMB Series 3, 3.3% due 2024	06/09/14	06/15/24	3.30%	150,000,000	149,505,000	149,505,000	975,000	470,554	-
7	FMB Series 3, 3.3% due 2024	09/16/15	06/15/24	3.30%	200,000,000	200,596,000	200,596,000	1,300,000	728,826	-
8	FMB Series 4, 3.4% due 2046	08/12/16	08/15/46	3.40%	300,000,000	299,493,000	299,493,000	2,625,000	886,006	-
9	FMB Series 5, 3.7% due 2047	08/09/17	08/15/47	3.70%	450,000,000	447,412,500	447,412,500	3,937,500	1,119,007	(22,105,472)
10	FMB Series 6, 4.4% due 2048	11/05/18	11/15/48	4.40%	300,000,000	298,065,000	298,065,000	2,625,000	651,475	-
11	FMB Series 7, 3.75% due 2049	06/18/19	06/15/49	3.75%	300,000,000	296,217,000	296,217,000	2,625,000	997,206	-
12	FMB Series 8, 3.15% due 2050	05/18/20	05/01/50	3.15%	350,000,000	346,983,000	346,983,000	3,062,500	1,167,833	-
13	FMB Series 8, 3.15% due 2050	03/02/21	05/01/50	3.15%	250,000,000	249,755,000	249,755,000	2,187,500	943,407	-
14	FMB Series 9, 5.15% due 2052	05/31/22	06/01/52	5.15%	200,000,000	198,940,000	198,940,000	1,750,000	887,555	-
15	Base Period				\$ 3,250,000,000	\$ 3,235,293,432	\$ 3,235,293,432	\$ 27,650,000	\$ 11,659,749	\$ (24,939,769)

Note: Amounts may appear to not total or tie due to rounding.

(xv) - No issuances are owned by an affiliate.

(xvi) - No issuances are convertible.

(c) Explanation of Adjustments

No adjustments were made to the Base Period balances in determining the Test Year Period amounts.

Southwestern Public Service Company

**Embedded Cost of Borrowed Capital With a Term of Maturity in Excess
of One Year from Date of Issue**

(a) Base Period, 12 months ending June 30, 2022

Line No.	(i) Description	(ii) Issuance Date	(iii) Maturity Date	(iv) Interest Rate	(x) Net Proceeds Amount	(x) Net Proceeds Per Unit	(xi) Effective Yield to Maturity	(xii) Principal Outstanding	(xiii) Interest Requirements	(xiv) Weighted Cost Rate
1	Unsecured Senior Notes C & D, 6% due 2033	10/06/03	10/01/33	6.00%	\$ 93,222,044	\$ 93	6.52%	\$ 100,000,000	\$ 6,517,249	0.20%
2	Unsecured Senior Notes F, 6.00% due 2036	10/06/06	10/01/36	6.00%	245,480,618	98	6.13%	250,000,000	15,331,076	0.47%
3	FMB Series 1, 4.5% due 2041	08/03/11	08/15/41	4.50%	193,137,372	97	4.71%	200,000,000	9,429,311	0.29%
4	FMB Series 1, 4.5% due 2041	06/05/12	08/15/41	4.50%	108,677,472	109	3.99%	100,000,000	3,993,611	0.12%
5	FMB Series 1, 4.5% due 2041	08/20/13	08/15/41	4.50%	94,604,751	95	4.85%	100,000,000	4,854,476	0.15%
6	FMB Series 3, 3.3% due 2024	06/09/14	06/15/24	3.30%	148,059,446	99	3.45%	150,000,000	5,180,743	0.16%
7	FMB Series 3, 3.3% due 2024	09/16/15	06/15/24	3.30%	198,567,174	99	3.39%	200,000,000	6,789,779	0.21%
8	FMB Series 4, 3.4% due 2046	08/12/16	08/15/46	3.40%	295,981,994	99	3.47%	300,000,000	10,416,574	0.32%
9	FMB Series 5, 3.7% due 2047	08/09/17	08/15/47	3.70%	420,250,521	93	4.08%	450,000,000	18,378,486	0.57%
10	FMB Series 6, 4.4% due 2048	11/05/18	11/15/48	4.40%	294,788,525	98	4.51%	300,000,000	13,518,117	0.42%
11	FMB Series 7, 3.75% due 2049	06/18/19	06/15/49	3.75%	292,594,794	98	3.89%	300,000,000	11,670,430	0.36%
12	FMB Series 8, 3.15% due 2050	05/18/20	05/01/50	3.15%	342,752,667	98	3.26%	350,000,000	11,405,575	0.35%
13	FMB Series 8, 3.15% due 2050	03/02/21	05/01/50	3.15%	246,624,093	99	3.22%	250,000,000	8,054,024	0.25%
14	FMB Series 9, 5.15% due 2052	05/31/22	06/01/52	5.15%	196,302,445	98	5.27%	200,000,000	10,546,761	0.32%
15	Base Period				\$ 3,171,043,915			\$ 3,250,000,000	\$ 136,086,211	4.19%

Note: Amounts may appear to not total or tie due to rounding.

(xv) - No issuances are owned by an affiliate.

(xvi) - No issuances are convertible.

Annual Debt Requirement	\$ 136,086,211
Annual Amortization of Losses/(Gains)	9,518
Adjusted Annual Debt Requirement	\$ 136,095,729

(c) Explanation of Adjustments

No adjustments were made to the Base Period balances in determining the Test Y

Weighted Cost of Long Term Debt	4.29%
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Southwestern Public Service Company

**Embedded Cost of Borrowed Capital With a Term of Maturity in Excess
of One Year from Date of Issue**

Linkage Period Information

Linkage Period - Average of 13 Months Ending 6/30/2023

Line No.	(i) Description	(ii) Issuance Date	(iii) Maturity Date	(iv) Interest Rate	(v) Principal Amount of Issue at Offering	(vi) Offer Price	(vii) Gross Proceeds	(viii) Underwriter Commission	(ix) Issuance Expense	Gain or (Loss) on Reacquired Debt	(x) Net Proceeds Amount
1	Unsecured Senior Notes C & D, 6% due 2033	10/06/03	10/01/33	6.00%	\$ 100,000,000	\$ 97,293,432	\$ 97,293,432	\$ 875,000	\$ 362,091	\$ (2,834,297)	\$ 93,222,044
2	Unsecured Senior Notes F, 6.00% due 2036	10/06/06	10/01/36	6.00%	250,000,000	248,077,500	248,077,500	2,187,500	409,382	-	245,480,618
3	FMB Series 1, 4.5% due 2041	08/03/11	08/15/41	4.50%	200,000,000	196,986,000	196,986,000	1,750,000	2,098,628	-	193,137,372
4	FMB Series 1, 4.5% due 2041	06/05/12	08/15/41	4.50%	100,000,000	110,058,000	110,058,000	875,000	505,528	-	108,677,472
5	FMB Series 1, 4.5% due 2041	08/20/13	08/15/41	4.50%	100,000,000	95,912,000	95,912,000	875,000	432,249	-	94,604,751
6	FMB Series 3, 3.3% due 2024	06/09/14	06/15/24	3.30%	150,000,000	149,505,000	149,505,000	975,000	470,554	-	148,059,446
7	FMB Series 3, 3.3% due 2024	09/16/15	06/15/24	3.30%	200,000,000	200,596,000	200,596,000	1,300,000	728,826	-	198,567,174
8	FMB Series 4, 3.4% due 2046	08/12/16	08/15/46	3.40%	300,000,000	299,493,000	299,493,000	2,625,000	886,006	-	295,981,994
9	FMB Series 5, 3.7% due 2047	08/09/17	08/15/47	3.70%	450,000,000	447,412,500	447,412,500	3,937,500	1,119,007	(22,105,472)	420,250,521
10	FMB Series 6, 4.4% due 2048	11/05/18	11/15/48	4.40%	300,000,000	298,065,000	298,065,000	2,625,000	651,475	-	294,788,525
11	FMB Series 7, 3.75% due 2049	06/18/19	06/15/49	3.75%	300,000,000	296,217,000	296,217,000	2,625,000	997,206	-	292,594,794
12	FMB Series 8, 3.15% due 2050	05/18/20	05/01/50	3.15%	350,000,000	346,983,000	346,983,000	3,062,500	1,167,833	-	342,752,667
13	FMB Series 8, 3.15% due 2050	03/02/21	05/01/50	3.15%	250,000,000	249,755,000	249,755,000	2,187,500	943,407	-	246,624,093
14	FMB Series 9, 5.15% due 2052	05/31/22	06/01/52	5.15%	200,000,000	198,940,000	198,940,000	1,750,000	887,555	-	196,302,445
15					\$ 3,250,000,000	\$ 3,235,293,432	\$ 3,235,293,432	\$ 27,650,000	\$ 11,659,749	\$ (24,939,769)	\$ 3,171,043,915

Note: Amounts may appear to not total or tie due to rounding.

(xv) - No issuances are owned by an affiliate.

(xvi) - No issuances are convertible.

Southwestern Public Service Company

Embedded Cost of Borrowed Capital With a Term of Maturity in Excess
of One Year from Date of Issue

Linkage Period Information

Linkage Period - Average of 13 Months Ending 6/30/2023

Line No.	(i) Description	(ii) Issuance Date	(iii) Maturity Date	(iv) Interest Rate	13-mo avg Net Proceeds amt	(x) Net Proceeds Per Unit	(xi) Effective Yield to Maturity	(xii) Principal Outstanding	(xiii) Interest Requirements	(xiv) Weighted Cost Rate	Annualized Cost
1	Unsecured Senior Notes C & D, 6% due 2033	10/06/03	10/01/33	6.00%	\$ 93,222,044	\$ 93	6.52%	\$ 100,000,000	\$ 6,517,249	0.20%	\$ 6,517,249
2	Unsecured Senior Notes F, 6.00% due 2036	10/06/06	10/01/36	6.00%	245,480,618	98	6.13%	250,000,000	15,331,076	0.47%	\$ 15,331,076
3	FMB Series 1, 4.5% due 2041	08/03/11	08/15/41	4.50%	193,137,372	97	4.71%	200,000,000	9,429,311	0.29%	\$ 9,429,311
4	FMB Series 1, 4.5% due 2041	06/05/12	08/15/41	4.50%	108,677,472	109	3.99%	100,000,000	3,993,611	0.12%	\$ 3,993,611
5	FMB Series 1, 4.5% due 2041	08/20/13	08/15/41	4.50%	94,604,751	95	4.85%	100,000,000	4,854,476	0.15%	\$ 4,854,476
6	FMB Series 3, 3.3% due 2024	06/09/14	06/15/24	3.30%	148,059,446	99	3.45%	150,000,000	5,180,743	0.16%	\$ 5,180,743
7	FMB Series 3, 3.3% due 2024	09/16/15	06/15/24	3.30%	198,567,174	99	3.39%	200,000,000	6,789,779	0.21%	\$ 6,789,779
8	FMB Series 4, 3.4% due 2046	08/12/16	08/15/46	3.40%	295,981,994	99	3.47%	300,000,000	10,416,574	0.32%	\$ 10,416,574
9	FMB Series 5, 3.7% due 2047	08/09/17	08/15/47	3.70%	420,250,521	93	4.08%	450,000,000	18,378,486	0.57%	\$ 18,378,486
10	FMB Series 6, 4.4% due 2048	11/05/18	11/15/48	4.40%	294,788,525	98	4.51%	300,000,000	13,518,117	0.42%	\$ 13,518,117
11	FMB Series 7, 3.75% due 2049	06/18/19	06/15/49	3.75%	292,594,794	98	3.89%	300,000,000	11,670,430	0.36%	\$ 11,670,430
12	FMB Series 8, 3.15% due 2050	05/18/20	05/01/50	3.15%	342,752,667	98	3.26%	350,000,000	11,405,575	0.35%	\$ 11,405,575
13	FMB Series 8, 3.15% due 2050	03/02/21	05/01/50	3.15%	246,624,093	99	3.22%	250,000,000	8,054,024	0.25%	\$ 8,054,024
14	FMB Series 9, 5.15% due 2052	05/31/22	06/01/52	5.15%	196,302,445	98	5.27%	200,000,000	10,546,761	0.32%	\$ 10,546,761
15					\$ 3,171,043,915			\$ 3,250,000,000	\$ 136,086,211	4.19%	\$ 136,086,211

13 Mo. Avg. Debt Requirement	\$ 136,086,211
13 Mo. Avg. Amortization of Losses	9,518
Adjusted 13 Mo. Avg. Debt Requirement	\$ 136,095,729

Note: Amounts may appear to not total or tie due to rounding.

(xv) - No issuances are owned by an affiliate.

(xvi) - No issuances are convertible.

13 Mo. Avg. Cost of Long Term Debt	4.29%
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Southwestern Public Service Company

**Embedded Cost of Borrowed Capital With a Term of Maturity in Excess
of One Year from Date of Issue**

(b) Test Year Information

Test Year - Average of 13 Months Ending 6/30/2024

Line No.	(i) Description	(ii) Issuance Date	(iii) Maturity Date	(iv) Interest Rate	(v) Principal Amount of Issue at Offering	(vi) Offer Price	(vii) Gross Proceeds	(viii) Underwriter Commission	(ix) Issuance Expense	Gain or (Loss) on Recquired Debt	(x) Net Proceeds Amount
1	Unsecured Senior Notes C & D, 6% due 2033	10/06/03	10/01/33	6.00%	\$ 100,000,000	\$ 97,293,432	\$ 97,293,432	\$ 875,000	\$ 362,091	\$ (2,834,297)	\$ 93,222,044
2	Unsecured Senior Notes F, 6.00% due 2036	10/06/06	10/01/36	6.00%	250,000,000	248,077,500	248,077,500	2,187,500	409,382	-	245,480,618
3	FMB Series 1, 4.5% due 2041	08/03/11	08/15/41	4.50%	200,000,000	196,986,000	196,986,000	1,750,000	2,098,628	-	193,137,372
4	FMB Series 1, 4.5% due 2041	06/05/12	08/15/41	4.50%	100,000,000	110,058,000	110,058,000	875,000	505,528	-	108,677,472
5	FMB Series 1, 4.5% due 2041	08/20/13	08/15/41	4.50%	100,000,000	95,912,000	95,912,000	875,000	432,249	-	94,604,751
6	FMB Series 3, 3.3% due 2024	06/09/14	06/15/24	3.30%	150,000,000	149,505,000	149,505,000	975,000	470,554	-	148,059,446
7	FMB Series 3, 3.3% due 2024	09/16/15	06/15/24	3.30%	200,000,000	200,596,000	200,596,000	1,300,000	728,826	-	198,567,174
8	FMB Series 4, 3.4% due 2046	08/12/16	08/15/46	3.40%	300,000,000	299,493,000	299,493,000	2,625,000	886,006	-	295,981,994
9	FMB Series 5, 3.7% due 2047	08/09/17	08/15/47	3.70%	450,000,000	447,412,500	447,412,500	3,937,500	1,119,007	(22,105,472)	420,250,521
10	FMB Series 6, 4.4% due 2048	11/05/18	11/15/48	4.40%	300,000,000	298,065,000	298,065,000	2,625,000	651,475	-	294,788,525
11	FMB Series 7, 3.75% due 2049	06/18/19	06/15/49	3.75%	300,000,000	296,217,000	296,217,000	2,625,000	997,206	-	292,594,794
12	FMB Series 8, 3.15% due 2050	05/18/20	05/01/50	3.15%	350,000,000	346,983,000	346,983,000	3,062,500	1,167,833	-	342,752,667
13	FMB Series 8, 3.15% due 2050	03/02/21	05/01/50	3.15%	250,000,000	249,755,000	249,755,000	2,187,500	943,407	-	246,624,093
14	FMB Series 9, 5.15% due 2052	05/31/22	06/01/52	5.15%	200,000,000	198,940,000	198,940,000	1,750,000	887,555	-	196,302,445
15	FMB Series 10, 5.10% due 2053	09/01/23	09/01/53	5.10%	100,000,000	100,000,000	100,000,000	875,000	125,000	-	99,000,000
16	FMB Series 11, 5.00% due 2054	06/01/24	06/01/54	5.00%	450,000,000	450,000,000	450,000,000	3,937,500	562,500	-	445,500,000
17					\$ 3,800,000,000	\$ 3,785,293,432	\$ 3,785,293,432	\$ 32,462,500	\$ 12,347,249	\$ (24,939,769)	\$ 3,715,543,915

Note: Amounts may appear to not total or tie due to rounding.

(xv) - No issuances are owned by an affiliate.

(xvi) - No issuances are convertible.

Southwestern Public Service Company

Embedded Cost of Borrowed Capital With a Term of Maturity in Excess
of One Year from Date of Issue

(b) Test Year Information

Test Year - Average of 13 Months Ending 6/30/2024

Line No.	(i) Description	(ii) Issuance Date	(iii) Maturity Date	(iv) Interest Rate	13-mo avg Net Proceeds amt	(x) Net Proceeds Per Unit	(xi) Effective Yield to Maturity	(xii) Principal Outstanding	(xiii) Interest Requirements	(xiv) Weighted Cost Rate	Annualized Cost
1	Unsecured Senior Notes C & D, 6% due 2033	10/06/03	10/01/33	6.00%	\$ 93,222,044	\$ 93	6.52%	\$ 100,000,000	\$ 6,517,249	0.19%	\$ 6,517,249
2	Unsecured Senior Notes F, 6.00% due 2036	10/06/06	10/01/36	6.00%	245,480,618	98	6.13%	250,000,000	15,331,076	0.44%	\$ 15,331,076
3	FMB Series 1, 4.5% due 2041	08/03/11	08/15/41	4.50%	193,137,372	97	4.71%	200,000,000	9,429,311	0.27%	\$ 9,429,311
4	FMB Series 1, 4.5% due 2041	06/05/12	08/15/41	4.50%	108,677,472	109	3.99%	100,000,000	3,993,611	0.12%	\$ 3,993,611
5	FMB Series 1, 4.5% due 2041	08/20/13	08/15/41	4.50%	94,604,751	95	4.85%	100,000,000	4,854,476	0.14%	\$ 4,854,476
6	FMB Series 3, 3.3% due 2024	06/09/14	06/15/24	3.30%	136,670,258	99	3.45%	-	-	0.00%	\$ 4,749,014
7	FMB Series 3, 3.3% due 2024	09/16/15	06/15/24	3.30%	183,292,776	99	3.39%	-	-	0.00%	\$ 6,223,964
8	FMB Series 4, 3.4% due 2046	08/12/16	08/15/46	3.40%	295,981,994	99	3.47%	300,000,000	10,416,574	0.30%	\$ 10,416,574
9	FMB Series 5, 3.7% due 2047	08/09/17	08/15/47	3.70%	420,250,521	93	4.08%	450,000,000	18,378,486	0.53%	\$ 18,378,486
10	FMB Series 6, 4.4% due 2048	11/05/18	11/15/48	4.40%	294,788,525	98	4.51%	300,000,000	13,518,117	0.39%	\$ 13,518,117
11	FMB Series 7, 3.75% due 2049	06/18/19	06/15/49	3.75%	292,594,794	98	3.89%	300,000,000	11,670,430	0.34%	\$ 11,670,430
12	FMB Series 8, 3.15% due 2050	05/18/20	05/01/50	3.15%	342,752,667	98	3.26%	350,000,000	11,405,575	0.33%	\$ 11,405,575
13	FMB Series 8, 3.15% due 2050	03/02/21	05/01/50	3.15%	246,624,093	99	3.22%	250,000,000	8,054,024	0.23%	\$ 8,054,024
14	FMB Series 9, 5.15% due 2052	05/31/22	06/01/52	5.15%	196,302,445	98	5.27%	200,000,000	10,546,761	0.31%	\$ 10,546,761
15	FMB Series 10, 5.10% due 2053	09/01/23	09/01/53	5.10%	76,153,846	99	5.17%	100,000,000	5,165,935	0.15%	\$ 4,304,946
16	FMB Series 11, 5.00% due 2054	06/01/24	06/01/54	5.00%	34,269,231	99	5.07%	450,000,000	22,793,346	0.66%	\$ 1,899,446
17					\$ 3,254,803,405			\$ 3,450,000,000	\$ 152,074,971	4.41%	\$ 141,293,059

13 Mo. Avg. Debt Requirement	\$ 141,293,059
13 Mo. Avg. Amortization of Losses	9,544
Adjusted 13 Mo. Avg. Debt Requirement	\$ 141,302,603

Note: Amounts may appear to not total or tie due to rounding.

(xv) - No issuances are owned by an affiliate.

(xvi) - No issuances are convertible.

13 Mo. Avg. Cost of Long Term Debt	4.34%
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Southwestern Public Service Company

**Embedded Cost of Borrowed Capital With a Term of Maturity in Excess
of One Year from Date of Issue**

**(b) Projected Information
Average of 13 Months Ending 12/31/2024**

Line No.	(i) Description	(ii) Issuance Date	(iii) Maturity Date	(iv) Interest Rate	(v) Principal Amount of Issue at Offering	(vi) Offer Price	(vii) Gross Proceeds	(viii) Underwriter Commission	(ix) Issuance Expense	Gain or (Loss) on Recquired Debt	(x) Net Proceeds Amount	13-mo avg Net Proceeds amt	(x) Net Proceeds Per Unit
1	Unsecured Senior Notes C & D, 6% due 2033	10/06/03	10/01/33	6.00%	\$ 100,000,000	\$ 97,293,432	\$ 97,293,432	\$ 875,000	\$ 362,091	\$ (2,834,297)	\$ 93,222,044	\$ 93,222,044	\$ 93
2	Unsecured Senior Notes F, 6.00% due 2036	10/06/06	10/01/36	6.00%	250,000,000	248,077,500	248,077,500	2,187,500	409,382	-	245,480,618	245,480,618	98
3	FMB Series 1, 4.5% due 2041	08/03/11	08/15/41	4.50%	200,000,000	196,986,000	196,986,000	1,750,000	2,098,628	-	193,137,372	193,137,372	97
4	FMB Series 1, 4.5% due 2041	06/05/12	08/15/41	4.50%	100,000,000	110,058,000	110,058,000	875,000	505,528	-	108,677,472	108,677,472	109
5	FMB Series 1, 4.5% due 2041	08/20/13	08/15/41	4.50%	100,000,000	95,912,000	95,912,000	875,000	432,249	-	94,604,751	94,604,751	95
6	FMB Series 3, 3.3% due 2024	06/09/14	06/15/24	3.30%	150,000,000	149,505,000	149,505,000	975,000	470,554	-	148,059,446	68,335,129	99
7	FMB Series 3, 3.3% due 2024	09/16/15	06/15/24	3.30%	200,000,000	200,596,000	200,596,000	1,300,000	728,826	-	198,567,174	91,646,388	99
8	FMB Series 4, 3.4% due 2046	08/12/16	08/15/46	3.40%	300,000,000	299,493,000	299,493,000	2,625,000	886,006	-	295,981,994	295,981,994	99
9	FMB Series 5, 3.7% due 2047	08/09/17	08/15/47	3.70%	450,000,000	447,412,500	447,412,500	3,937,500	1,119,007	(22,105,472)	420,250,521	420,250,521	93
10	FMB Series 6, 4.4% due 2048	11/05/18	11/15/48	4.40%	300,000,000	298,065,000	298,065,000	2,625,000	651,475	-	294,788,525	294,788,525	98
11	FMB Series 7, 3.75% due 2049	06/18/19	06/15/49	3.75%	300,000,000	296,217,000	296,217,000	2,625,000	997,206	-	292,594,794	292,594,794	98
12	FMB Series 8, 3.15% due 2050	05/18/20	05/01/50	3.15%	350,000,000	346,983,000	346,983,000	3,062,500	1,167,833	-	342,752,667	342,752,667	98
13	FMB Series 8, 3.15% due 2050	03/02/21	05/01/50	3.15%	250,000,000	249,755,000	249,755,000	2,187,500	943,407	-	246,624,093	246,624,093	99
14	FMB Series 9, 5.15% due 2052	05/31/22	06/01/52	5.15%	200,000,000	198,940,000	198,940,000	1,750,000	887,555	-	196,302,445	196,302,445	98
15	FMB Series 10, 5.10% due 2053	09/01/23	09/01/53	5.10%	100,000,000	100,000,000	100,000,000	875,000	125,000	-	99,000,000	99,000,000	99
16	FMB Series 11, 5.00% due 2054	06/01/24	06/01/54	5.00%	450,000,000	450,000,000	450,000,000	3,937,500	562,500	-	445,500,000	239,884,615	99
17					\$ 3,800,000,000	\$ 3,785,293,432	\$ 3,785,293,432	\$ 32,462,500	\$ 12,347,249	\$ (24,939,769)	\$ 3,715,543,915	\$ 3,323,283,427	

Note: Amounts may appear to not total or tie due to rounding.

(xv) - No issuances are owned by an affiliate.

(xvi) - No issuances are convertible.

Southwestern Public Service Company

**Embedded Cost of Borrowed Capital With a Term of Maturity in Excess
of One Year from Date of Issue**

(b) Projected Information
Average of 13 Months Ending 12/31/2024

Line No.	(i) Description	(ii) Issuance Date	(iii) Maturity Date	(iv) Interest Rate	(xi) Effective Yield to Maturity	(xii) Principal Outstanding	(xiii) Interest Requirements	(xiv) Weighted Cost Rate	Annualized Cost
1	Unsecured Senior Notes C & D, 6% due 2033	10/06/03	10/01/33	6.00%	6.52%	\$ 100,000,000	\$ 6,517,249	0.19%	\$ 6,517,249
2	Unsecured Senior Notes F, 6.00% due 2036	10/06/06	10/01/36	6.00%	6.13%	250,000,000	15,331,076	0.44%	15,331,076
3	FMB Series 1, 4.5% due 2041	08/03/11	08/15/41	4.50%	4.71%	200,000,000	9,429,311	0.27%	9,429,311
4	FMB Series 1, 4.5% due 2041	06/05/12	08/15/41	4.50%	3.99%	100,000,000	3,993,611	0.12%	3,993,611
5	FMB Series 1, 4.5% due 2041	08/20/13	08/15/41	4.50%	4.85%	100,000,000	4,854,476	0.14%	4,854,476
6	FMB Series 3, 3.3% due 2024	06/09/14	06/15/24	3.30%	3.45%	-	-	0.00%	2,158,643
7	FMB Series 3, 3.3% due 2024	09/16/15	06/15/24	3.30%	3.39%	-	-	0.00%	2,829,075
8	FMB Series 4, 3.4% due 2046	08/12/16	08/15/46	3.40%	3.47%	300,000,000	10,416,574	0.30%	10,416,574
9	FMB Series 5, 3.7% due 2047	08/09/17	08/15/47	3.70%	4.08%	450,000,000	18,378,486	0.53%	18,378,486
10	FMB Series 6, 4.4% due 2048	11/05/18	11/15/48	4.40%	4.51%	300,000,000	13,518,117	0.39%	13,518,117
11	FMB Series 7, 3.75% due 2049	06/18/19	06/15/49	3.75%	3.89%	300,000,000	11,670,430	0.34%	11,670,430
12	FMB Series 8, 3.15% due 2050	05/18/20	05/01/50	3.15%	3.26%	350,000,000	11,405,575	0.33%	11,405,575
13	FMB Series 8, 3.15% due 2050	03/02/21	05/01/50	3.15%	3.22%	250,000,000	8,054,024	0.23%	8,054,024
14	FMB Series 9, 5.15% due 2052	05/31/22	06/01/52	5.15%	5.27%	200,000,000	10,546,761	0.31%	10,546,761
15	FMB Series 10, 5.10% due 2053	09/01/23	09/01/53	5.10%	5.17%	100,000,000	5,165,935	0.15%	5,165,935
16	FMB Series 11, 5.00% due 2054	06/01/24	06/01/54	5.00%	5.07%	450,000,000	22,793,346	0.66%	13,296,119
17						\$ 3,450,000,000	\$ 152,074,971	4.41%	\$ 147,565,461

13 Mo. Avg. Debt Requirement \$ 147,565,461

13 Mo. Avg. Amortization of Losses 9,544
Adjusted 13 Mo. Avg. Debt Requirement **\$ 147,575,004**

Note: Amounts may appear to not total or tie due to rounding.

(xv) - No issuances are owned by an affiliate.

(xvi) - No issuances are convertible.

13 Mo. Avg. Cost of Long Term Debt **4.44%**

Southwestern Public Service Company

**Embedded Cost of Borrowed Capital With a Term of Maturity in Excess
of One Year from Date of Issue**

(b) Projected Information
Average of 13 Months Ending 12/31/2025

Line No.	(i) Description	(ii) Issuance Date	(iii) Maturity Date	(iv) Interest Rate	(v) Principal Amount of Issue at Offering	(vi) Offer Price	(vii) Gross Proceeds	(viii) Underwriter Commission	(ix) Issuance Expense	Gain or (Loss) on Reacquired Debt	(x) Net Proceeds Amount
1	Unsecured Senior Notes C & D, 6% due 2033	10/06/03	10/01/33	6.00%	\$ 100,000,000	\$ 97,293,432	\$ 97,293,432	\$ 875,000	\$ 362,091	\$ (2,834,297)	\$ 93,222,044
2	Unsecured Senior Notes F, 6.00% due 2036	10/06/06	10/01/36	6.00%	250,000,000	248,077,500	248,077,500	2,187,500	409,382	-	245,480,618
3	FMB Series 1, 4.5% due 2041	08/03/11	08/15/41	4.50%	200,000,000	196,986,000	196,986,000	1,750,000	2,098,628	-	193,137,372
4	FMB Series 1, 4.5% due 2041	06/05/12	08/15/41	4.50%	100,000,000	110,058,000	110,058,000	875,000	505,528	-	108,677,472
5	FMB Series 1, 4.5% due 2041	08/20/13	08/15/41	4.50%	100,000,000	95,912,000	95,912,000	875,000	432,249	-	94,604,751
6	FMB Series 4, 3.4% due 2046	08/12/16	08/15/46	3.40%	300,000,000	299,493,000	299,493,000	2,625,000	886,006	-	295,981,994
7	FMB Series 5, 3.7% due 2047	08/09/17	08/15/47	3.70%	450,000,000	447,412,500	447,412,500	3,937,500	1,119,007	(22,105,472)	420,250,521
8	FMB Series 6, 4.4% due 2048	11/05/18	11/15/48	4.40%	300,000,000	298,065,000	298,065,000	2,625,000	651,475	-	294,788,525
9	FMB Series 7, 3.75% due 2049	06/18/19	06/15/49	3.75%	300,000,000	296,217,000	296,217,000	2,625,000	997,206	-	292,594,794
10	FMB Series 8, 3.15% due 2050	05/18/20	05/01/50	3.15%	350,000,000	346,983,000	346,983,000	3,062,500	1,167,833	-	342,752,667
11	FMB Series 8, 3.15% due 2050	03/02/21	05/01/50	3.15%	250,000,000	249,755,000	249,755,000	2,187,500	943,407	-	246,624,093
12	FMB Series 9, 5.15% due 2052	05/31/22	06/01/52	5.15%	200,000,000	198,940,000	198,940,000	1,750,000	887,555	-	196,302,445
13	FMB Series 10, 5.10% due 2053	09/01/23	09/01/53	5.10%	100,000,000	100,000,000	100,000,000	875,000	125,000	-	99,000,000
13	FMB Series 11, 5.00% due 2054	06/01/24	06/01/54	5.00%	450,000,000	450,000,000	450,000,000	3,937,500	562,500	-	445,500,000
14	FMB Series 12, 5.20% due 2055	11/01/25	11/01/55	5.20%	100,000,000	100,000,000	100,000,000	875,000	125,000	-	99,000,000
15					\$ 3,550,000,000	\$ 3,535,192,432	\$ 3,535,192,432	\$ 31,062,500	\$ 11,272,869	\$ (24,939,769)	\$ 3,467,917,295

Note: Amounts may appear to not total or tie due to rounding.

(xv) - No issuances are owned by an affiliate.

(xvi) - No issuances are convertible.

Southwestern Public Service Company

**Embedded Cost of Borrowed Capital With a Term of Maturity in Excess
of One Year from Date of Issue**

**(b) Projected Information
Average of 13 Months Ending 12/31/2025**

Line No.	(i) Description	(ii) Issuance Date	(iii) Maturity Date	(iv) Interest Rate	13-mo avg Net Proceeds amt	(x) Net Proceeds Per Unit	(xi) Effective Yield to Maturity	(xii) Principal Outstanding	(xiii) Interest Requirements	(xiv) Weighted Cost Rate	Annualized Cost
1	Unsecured Senior Notes C & D, 6% due 2033	10/06/03	10/01/33	6.00%	\$ 93,222,044	\$ 93	6.52%	\$ 100,000,000	\$ 6,517,249	0.18%	\$ 6,517,249
2	Unsecured Senior Notes F, 6.00% due 2036	10/06/06	10/01/36	6.00%	245,480,618	98	6.13%	250,000,000	15,331,076	0.43%	15,331,076
3	FMB Series 1, 4.5% due 2041	08/03/11	08/15/41	4.50%	193,137,372	97	4.71%	200,000,000	9,429,311	0.27%	9,429,311
4	FMB Series 1, 4.5% due 2041	06/05/12	08/15/41	4.50%	108,677,472	109	3.99%	100,000,000	3,993,611	0.11%	3,993,611
5	FMB Series 1, 4.5% due 2041	08/20/13	08/15/41	4.50%	94,604,751	95	4.85%	100,000,000	4,854,476	0.14%	4,854,476
6	FMB Series 4, 3.4% due 2046	08/12/16	08/15/46	3.40%	295,981,994	99	3.47%	300,000,000	10,416,574	0.29%	10,416,574
7	FMB Series 5, 3.7% due 2047	08/09/17	08/15/47	3.70%	420,250,521	93	4.08%	450,000,000	18,378,486	0.52%	18,378,486
8	FMB Series 6, 4.4% due 2048	11/05/18	11/15/48	4.40%	294,788,525	98	4.51%	300,000,000	13,518,117	0.38%	13,518,117
9	FMB Series 7, 3.75% due 2049	06/18/19	06/15/49	3.75%	292,594,794	98	3.89%	300,000,000	11,670,430	0.33%	11,670,430
10	FMB Series 8, 3.15% due 2050	05/18/20	05/01/50	3.15%	342,752,667	98	3.26%	350,000,000	11,405,575	0.32%	11,405,575
11	FMB Series 8, 3.15% due 2050	03/02/21	05/01/50	3.15%	246,624,093	99	3.22%	250,000,000	8,054,024	0.23%	8,054,024
12	FMB Series 9, 5.15% due 2052	05/31/22	06/01/52	5.15%	196,302,445	98	5.27%	200,000,000	10,546,761	0.30%	10,546,761
13	FMB Series 10, 5.10% due 2053	09/01/23	09/01/53	5.10%	99,000,000	99	5.17%	100,000,000	5,165,935	0.15%	5,165,935
13	FMB Series 11, 5.00% due 2054	06/01/24	06/01/54	5.00%	445,500,000	99	5.07%	450,000,000	22,793,346	0.64%	22,793,346
14	FMB Series 12, 5.20% due 2055	11/01/25	11/01/55	5.20%	15,230,769	99	5.27%	100,000,000	5,266,686	0.15%	877,781
15					\$ 3,384,148,064			\$ 3,550,000,000	\$ 157,341,657	4.43%	\$ 152,952,752

13 Mo. Avg. Debt Requirement \$ 152,952,752
13 Mo. Avg. Amortization of Losses 9,518

Adjusted 13 Mo. Avg. Debt Requirement **\$ 152,962,270**

Note: Amounts may appear to not total or tie due to rounding.

(xv) - No issuances are owned by an affiliate.

(xvi) - No issuances are convertible.

13 Mo. Avg. Cost of Long Term Debt **4.52%**

Southwestern Public Service Company

Embedded Cost of Borrowed Capital With a Term of Maturity in Excess
of One Year from Date of Issue

(b) Projected Information
Average of 13 Months Ending 12/31/2026

Line No.	(i) Description	(ii) Issuance Date	(iii) Maturity Date	(iv) Interest Rate	(v) Principal Amount of Issue at Offering	(vi) Offer Price	(vii) Gross Proceeds	(viii) Underwriter Commission	(ix) Issuance Expense	Gain or (Loss) on Reacquired Debt	(x) Net Proceeds Amount
1	Unsecured Senior Notes C & D, 6% due 2033	10/06/03	10/01/33	6.00%	\$ 100,000,000	\$ 97,293,432	\$ 97,293,432	\$ 875,000	\$ 362,091	\$ (2,834,297)	\$ 93,222,044
2	Unsecured Senior Notes F, 6.00% due 2036	10/06/06	10/01/36	6.00%	250,000,000	248,077,500	248,077,500	2,187,500	409,382	-	245,480,618
3	FMB Series 1, 4.5% due 2041	08/03/11	08/15/41	4.50%	200,000,000	196,986,000	196,986,000	1,750,000	2,098,628	-	193,137,372
4	FMB Series 1, 4.5% due 2041	06/05/12	08/15/41	4.50%	100,000,000	110,058,000	110,058,000	875,000	505,528	-	108,677,472
5	FMB Series 1, 4.5% due 2041	08/20/13	08/15/41	4.50%	100,000,000	95,912,000	95,912,000	875,000	432,249	-	94,604,751
6	FMB Series 4, 3.4% due 2046	08/12/16	08/15/46	3.40%	300,000,000	299,493,000	299,493,000	2,625,000	886,006	-	295,981,994
7	FMB Series 5, 3.7% due 2047	08/09/17	08/15/47	3.70%	450,000,000	447,412,500	447,412,500	3,937,500	1,119,007	(22,105,472)	420,250,521
8	FMB Series 6, 4.4% due 2048	11/05/18	11/15/48	4.40%	300,000,000	298,065,000	298,065,000	2,625,000	651,475	-	294,788,525
9	FMB Series 7, 3.75% due 2049	06/18/19	06/15/49	3.75%	300,000,000	296,217,000	296,217,000	2,625,000	997,206	-	292,594,794
10	FMB Series 8, 3.15% due 2050	05/18/20	05/01/50	3.15%	350,000,000	346,983,000	346,983,000	3,062,500	1,167,833	-	342,752,667
11	FMB Series 8, 3.15% due 2050	03/02/21	05/01/50	3.15%	250,000,000	249,755,000	249,755,000	2,187,500	943,407	-	246,624,093
12	FMB Series 9, 5.15% due 2052	05/31/22	06/01/52	5.15%	200,000,000	198,940,000	198,940,000	1,750,000	887,555	-	196,302,445
13	FMB Series 10, 5.10% due 2053	09/01/23	09/01/53	5.10%	100,000,000	100,000,000	100,000,000	875,000	125,000	-	99,000,000
13	FMB Series 11, 5.00% due 2054	06/01/24	06/01/54	5.00%	450,000,000	450,000,000	450,000,000	3,937,500	562,500	-	445,500,000
13	FMB Series 12, 5.20% due 2055	11/01/25	11/01/55	5.20%	100,000,000	100,000,000	100,000,000	875,000	125,000	-	99,000,000
14	FMB Series 13, 5.30% due 2055	11/01/26	11/01/56	5.30%	100,000,000	100,000,000	100,000,000	875,000	125,000	-	99,000,000
15					\$ 3,650,000,000	\$ 3,635,192,432	\$ 3,635,192,432	\$ 31,937,500	\$ 11,397,869	\$ (24,939,769)	\$ 3,566,917,295

Note: Amounts may appear to not total or tie due to rounding.

(xv) - No issuances are owned by an affiliate.

(xvi) - No issuances are convertible.

Southwestern Public Service Company

**Embedded Cost of Borrowed Capital With a Term of Maturity in Excess
of One Year from Date of Issue**

(b) Projected Information
Average of 13 Months Ending 12/31/2026

Line No.	(i) Description	(ii) Issuance Date	(iii) Maturity Date	(iv) Interest Rate	13-mo avg Net Proceeds amt	(x) Net Proceeds Per Unit	(xi) Effective Yield to Maturity	(xii) Principal Outstanding	(xiii) Interest Requirements	(xiv) Weighted Cost Rate	Annualized Cost
1	Unsecured Senior Notes C & D, 6% due 2033	10/06/03	10/01/33	6.00%	\$ 93,222,044	\$ 93	6.52%	\$ 100,000,000	\$ 6,517,249	0.18%	\$ 6,517,249
2	Unsecured Senior Notes F, 6.00% due 2036	10/06/06	10/01/36	6.00%	245,480,618	98	6.13%	250,000,000	15,331,076	0.42%	15,331,076
3	FMB Series 1, 4.5% due 2041	08/03/11	08/15/41	4.50%	193,137,372	97	4.71%	200,000,000	9,429,311	0.26%	9,429,311
4	FMB Series 1, 4.5% due 2041	06/05/12	08/15/41	4.50%	108,677,472	109	3.99%	100,000,000	3,993,611	0.11%	3,993,611
5	FMB Series 1, 4.5% due 2041	08/20/13	08/15/41	4.50%	94,604,751	95	4.85%	100,000,000	4,854,476	0.13%	4,854,476
6	FMB Series 4, 3.4% due 2046	08/12/16	08/15/46	3.40%	295,981,994	99	3.47%	300,000,000	10,416,574	0.29%	10,416,574
7	FMB Series 5, 3.7% due 2047	08/09/17	08/15/47	3.70%	420,250,521	93	4.08%	450,000,000	18,378,486	0.50%	18,378,486
8	FMB Series 6, 4.4% due 2048	11/05/18	11/15/48	4.40%	294,788,525	98	4.51%	300,000,000	13,518,117	0.37%	13,518,117
9	FMB Series 7, 3.75% due 2049	06/18/19	06/15/49	3.75%	292,594,794	98	3.89%	300,000,000	11,670,430	0.32%	11,670,430
10	FMB Series 8, 3.15% due 2050	05/18/20	05/01/50	3.15%	342,752,667	98	3.26%	350,000,000	11,405,575	0.31%	11,405,575
11	FMB Series 8, 3.15% due 2050	03/02/21	05/01/50	3.15%	246,624,093	99	3.22%	250,000,000	8,054,024	0.22%	8,054,024
12	FMB Series 9, 5.15% due 2052	05/31/22	06/01/52	5.15%	196,302,445	98	5.27%	200,000,000	10,546,761	0.29%	10,546,761
13	FMB Series 10, 5.10% due 2053	09/01/23	09/01/53	5.10%	99,000,000	99	5.17%	100,000,000	5,165,935	0.14%	5,165,935
13	FMB Series 11, 5.00% due 2054	06/01/24	06/01/54	5.00%	445,500,000	99	5.07%	450,000,000	22,793,346	0.62%	22,793,346
13	FMB Series 12, 5.20% due 2055	11/01/25	11/01/55	5.20%	99,000,000	99	5.27%	100,000,000	5,266,686	0.14%	5,266,686
14	FMB Series 13, 5.30% due 2055	11/01/26	11/01/56	5.30%	15,230,769	99	5.37%	100,000,000	5,367,441	0.15%	894,574
15					\$ 3,483,148,064			\$ 3,650,000,000	\$ 162,709,098	4.46%	\$ 158,236,231

13 Mo. Avg. Debt Requirement \$ 158,236,231

13 Mo. Avg. Amortization of Losses 9,518
Adjusted 13 Mo. Avg. Debt Requirement **\$ 158,245,748**

Note: Amounts may appear to not total or tie due to rounding.

(xv) - No issuances are owned by an affiliate.

(xvi) - No issuances are convertible.

13 Mo. Avg. Cost of Long Term Debt **4.54%**

Southwestern Public Service Company

Cost of Short Term Borrowed Capital Including Revolving Credit Agreements and Other Notes Payable
Base Period - 12 Months Ended June 30, 2022

(a) Base Period

Line No.	(i) Description	(ii) Base Period Date of Issuance	(iii) Base Period Date of Maturity	(vi) Base Period Annual Interest Requirements ^(b)	(vii) Base Period Average Principal Balance ^(c)	(viii) Base Period Average Weighted Interest Cost Rate	Base Period Ending Balance ^(d)
1	Credit Agreement Direct Borrowings ^(a)	N/A	N/A	\$ -	\$ -	N/A	\$ -
2	Commercial Paper	Various ^(e)	Various ^(e)	\$ 2,623,012	\$ 113,386,918	2.31%	\$ -
3	Utility Money Pool	Various ^(e)	Various ^(e)	\$ 116,231	\$ 77,539,433	0.15%	\$ -
4	Total						\$ -

(iv) Coupon or nominal interest rate - see workpapers provided in electronic format.

(v) Principal amount of issue at offering- see workpapers provided in electronic format.

(ix) Xcel Energy has established a utility money pool arrangement that allows for short-term loans between the utility subsidiaries and from the holding company to the utility subsidiaries at market-based interest rates. The utility money pool arrangement does not allow loans from the utility subsidiaries to the holding company. The Commission approved the money pool in Case No. 04-00060-UT.

Notes:

^(a) There were no borrowing maturities from the multi-year credit facility from July 2021 - June 2022.

^(b) Excludes allocations of interest expense from the Service Company.

^(c) Twelve month average of monthly average balances.

^(d) Balance outstanding at June 30, 2022.

^(e) Commercial paper and utility money pool maturities range from overnight to just less than one year terms.

Amounts may appear to not total or tie due to rounding.

Cost of Short Term Borrowed Capital Including Revolving Credit Agreements and Other Notes Payable
Base Period - 12 Months Ended June 30, 2022

(a) Base Period

[illegible]

Southwestern Public Service Company

Cost of Short Term Borrowed Capital Including Revolving Credit Agreements and Other Notes Payable
Base Period - 12 Months Ended June 30, 2022

(a) Base Period

Line No.	Description	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	Average
1	Commercial Paper													
2	Average Balance	\$ 2,677,419	\$ 935,484	\$ 600,000	\$ 45,580,645	\$ 70,500,000	\$ 91,548,387	\$ 221,677,419	\$ 250,500,000	\$ 228,741,935	\$ 238,933,333	\$ 195,548,387	\$ 13,400,000	\$ 113,386,918
3	Average Cost	0.15%	0.16%	0.13%	0.15%	0.16%	0.19%	0.24%	0.30%	0.62%	0.86%	1.08%	1.18%	
4	Month End Balance	\$ 3,000,000	\$ -	\$ 18,000,000	\$ 59,000,000	\$ 83,000,000	\$ 137,000,000	\$ 283,000,000	\$ 314,000,000	\$ 212,000,000	\$ 211,000,000	\$ 132,000,000	\$ -	

(iv) Coupon or nominal interest rate - see workpapers provided in electronic format.

(v) Principal amount of issue at offering- see workpapers provided in electronic format.

Note: Amounts may appear to not total or tie due to rounding.

Southwestern Public Service Company

Cost of Short Term Borrowed Capital Including Revolving Credit Agreements and Other Notes Payable
Base Period - 12 Months Ended June 30, 2022

(a) Base Period

Line No.	Description	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	Average
1	Utility Money Pool													
2	Average Balance	\$ 82,451,613	\$ 91,354,839	\$ 60,466,667	\$ 100,000,000	\$ 100,000,000	\$ 99,709,677	\$ 50,935,484	\$ 58,678,571	\$ 91,935,484	\$ 99,600,000	\$ 94,774,194	\$ 566,667	\$ 77,539,433
3	Average Cost	0.05%	0.05%	0.05%	0.05%	0.06%	0.05%	0.07%	0.07%	0.19%	0.33%	0.55%	1.40%	
4	Month End Balance	\$ 100,000,000	\$ 89,000,000	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	\$ 91,000,000	\$ -	\$ 20,000,000	\$ 100,000,000	\$ 94,000,000	\$ -	\$ -	

Note: Amounts may appear to not total or tie due to rounding.

(iv) Coupon or nominal interest rate - see workpapers provided.

(v) Principal amount of issue at offering- see workpapers provided.

(ix) Xcel Energy has established a utility money pool arrangement that allows for short-term loans between the utility subsidiaries and from the holding company to the utility subsidiaries at market-based interest rates. The utility money pool arrangement does not allow loans from the utility subsidiaries to the holding company. The Commission approved the money pool in Case No. 04-00060-UT.

Southwestern Public Service Company

Cost of Short Term Borrowed Capital Including Revolving Credit Agreements and Other Notes Payable
Linkage Period - 12 Months Ending June 30, 2023

Line No.	(i) Description	(ii) Linkage Period Date of Issuance	(iii) Linkage Period Date of Maturity	(vi) Linkage Period Annual Interest Requirements ^c	(vii) Linkage Period Average Principal Balance ^b	(viii) Linkage Period Average Weighted Interest Cost Rate	Base Period Ending Balance ^d	Adjustments ^g	Linkage Period Ending Balance ^e
1	Credit Agreement Direct Borrowings ^{ab}	N/A	N/A	\$ -	\$ -	N/A	\$ -	\$0 ^h	\$ -
2	Commercial Paper	Various ^f	Various ^f	\$ 4,372,045	\$122,071,329	3.58%	\$ -	\$ 298,685,923 ⁱ	\$ 298,685,923
3	Utility Money Pool	Various ^f	Various ^f	\$ 1,244	\$ 53,763	2.31%	\$ -	\$0 ^j	\$ -
4	Total						\$ -	\$ 298,685,923	\$ 298,685,923

Notes:

(iv) Coupon or nominal interest rate based on forecasted assumptions included in workpapers provided.

(v) Principal amount of issue at offering based on forecasted assumptions included in workpapers provided.

(ix) Xcel Energy has established a utility money pool arrangement that allows for short-term loans between the utility subsidiaries and from the holding company to the utility subsidiaries at market-based interest rates. The utility money pool arrangement does not allow loans from the utility subsidiaries to the holding company. The Commission approved the money pool in Case No. 04-00060-UT.

(c) Explanation of Adjustments

^a There are no projected borrowings from the multi-year credit facility from July 2022 - June 2023.

^b Excludes allocations of interest expense from the Service Company.

^c Twelve month interest amount of monthly average balances.

^d Balance outstanding on June 30, 2022.

^e Projected balance outstanding on June 30, 2023.

^f Commercial paper and utility money pool maturities range from overnight to just less than one year terms.

^g Change from the end of the base period, June 30, 2022, to the end of the linkage period, June 30, 2023.

^h There are no forecasted borrowings from the multi-year credit facility from July 2022 - July 2023.

ⁱ Commercial paper borrowings are used to balance short term borrowing needs.

^j There are no forecasted borrowings from the utility money pool from July 2022 - July 2023.

^k Short term borrowing needs from June 30, 2022 to June 30, 2023 are expected to increase approximately \$299 million, due to the net change in funds from/for operations, investing and financing.

[illegible]

Southwestern Public Service Company

Cost of Short Term Borrowed Capital Including Revolving Credit Agreements and Other Notes Payable
Linkage Period - 12 Months Ending June 30, 2023

Line No.	Description	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	Average
1	Commercial Paper													
2	Average Balance	\$ -	\$ -	\$ -	\$ 27,818,395	\$ 62,951,877	\$ 74,273,104	\$ 107,959,451	\$ 174,514,403	\$ 209,491,484	\$ 240,161,323	\$ 277,353,682	\$ 290,332,229	\$122,071,329
3	Average Cost	0.00%	0.00%	0.00%	3.41%	3.41%	3.41%	3.63%	3.63%	3.63%	3.54%	3.54%	3.54%	
4	Month End Balance	\$ -	\$ -	\$ -	\$ 55,636,791	\$ 70,266,964	\$ 78,279,244	\$ 137,639,657	\$ 211,389,150	\$ 207,593,818	\$ 272,728,828	\$ 281,978,535	\$ 298,685,923	

(iv) Coupon or nominal interest rate based on forecasted assumptions included in workpapers provided.

(v) Principal amount of issue at offering based on forecasted assumptions included in workpapers provided.

Southwestern Public Service Company

Cost of Short Term Borrowed Capital Including Revolving Credit Agreements and Other Notes Payable
Linkage Period - 12 Months Ending June 30, 2023

Line No.	Description	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	Average
1	Utility Money Pool													
2	Average Balance	\$ -	\$ 645,161	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,763
3	Average Cost	1.60%	2.27%	2.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
4	Month End Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

(iv) Coupon or nominal interest rate based on forecasted assumptions included in workpapers provided.

(v) Principal amount of issue at offering based on forecasted assumptions included in workpapers provided.

(ix) Xcel Energy has established a utility money pool arrangement that allows for short-term loans between the utility subsidiaries and from the holding company to the utility subsidiaries at market-based interest rates. The utility money pool arrangement does not allow loans from the utility subsidiaries to the holding company. The Commission approved the money pool in Case No. 04-00060-UT.

Southwestern Public Service Company

Cost of Short Term Borrowed Capital Including Revolving Credit Agreements and Other Notes Payable
Future Test Year - 12 Months Ending June 30, 2024

(b) Future Test Year

Line No.	(i) Description	(ii) Future Test Year Date of Issuance	(iii) Future Test Year Date of Maturity	(vi) Future Test Year Annual Interest Requirements	(vii) Future Test Year Average Principal Balance ^c	(viii) Future Test Year Average Weighted Interest Cost Rate	Linkage Period Ending Balance ^d	Adjustments ^h	Future Test Year Ending Balance ^e
1	Credit Agreement Direct Borrowings ^{ab}	N/A	N/A	\$ -	\$ -	N/A	\$ -	\$ - ⁱ	\$ -
2	Commercial Paper	Various ^f	Various ^f	\$ 4,985,273	\$ 154,124,452	3.23%	\$ 298,685,923	\$ (154,718,738) ^j	\$ 143,967,185
3	Utility Money Pool	Various ^f	Various ^f	\$ -	\$ -	N/A ^g	\$ -	\$ - ^k	\$ -
4	Total						\$ 298,685,923	\$ (154,718,738)^l	\$ 143,967,185

Notes:

(iv) Coupon or nominal interest rate based on forecasted assumptions included in workpapers provided.

(v) Principal amount of issue at offering based on forecasted assumptions included in workpapers provided.

(ix) Xcel Energy has established a utility money pool arrangement that allows for short-term loans between the utility subsidiaries and from the holding company to the utility subsidiaries at market-based interest rates. The utility money pool arrangement does not allow loans from the utility subsidiaries to the holding company. The Commission approved the money pool in Case No. 04-00060-UT.

(c) Explanation of Adjustments

^a There are no projected borrowings from the multi-year credit facility from July 2023 - June 2024.

^b Excludes allocations of interest expense from the Service Company.

^c Twelve month interest amount of monthly average balances.

^d Balance outstanding on June 30, 2023.

^e Projected balance outstanding on June 30, 2024.

^f Commercial paper and utility money pool maturities range from overnight to just less than one year terms.

^g There are no forecasted borrowings from the Utility Money Pool from July 2023 - June 2024.

^h Change from the end of the Linkage Period, June 30, 2023, to the end of the Future Test Year, June 30, 2024.

ⁱ There are no forecasted borrowings from the multi-year credit facility from July 2023 - June 2024.

^j Commercial paper borrowings are used to balance short term borrowing needs.

^k There are no forecasted borrowings from the utility money pool from July 2023 - June 2024.

^l Short term borrowing needs from Linkage Period to TY are expected to decrease approximately \$155 million, due to the net change in funds from / for operations, investing and financing.

Cost of Short Term Borrowed Capital Including Revolving Credit Agreements and Other Notes Payable
Future Test Year - 12 Months Ending June 30, 2024

(b) Future Test Year

[illegible]

Southwestern Public Service Company

Cost of Short Term Borrowed Capital Including Revolving Credit Agreements and Other Notes Payable
Future Test Year - 12 Months Ending June 30, 2024

(b) Future Test Year

Line No.	Description	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	Average
1	Commercial Paper													
2	Average Balance	\$ 270,172,755	\$ 215,973,324	\$ 108,400,825	\$ 37,494,939	\$ 54,549,307	\$ 108,296,710	\$ 153,842,158	\$ 159,814,810	\$ 159,569,031	\$ 179,499,367	\$ 216,892,322	\$ 184,987,879	\$ 154,124,452
3	Average Cost	3.46%	3.46%	3.46%	3.38%	3.38%	3.38%	3.12%	3.12%	3.12%	2.89%	2.89%	2.89%	
4	Month End Balance	\$ 241,659,586	\$ 190,287,061	\$ 26,514,588	\$ 48,475,289	\$ 60,623,324	\$ 155,970,096	\$ 151,714,221	\$ 167,915,399	\$ 151,222,662	\$ 207,776,072	\$ 226,008,573	\$ 143,967,185	

(iv) Coupon or nominal interest rate based on forecasted assumptions included in workpapers provided.

(v) Principal amount of issue at offering based on forecasted assumptions included in workpapers provided.

Southwestern Public Service Company

Cost of Short Term Borrowed Capital Including Revolving Credit Agreements and Other Notes Payable
Test Year - 12 Months Ending June 30, 2024

(b) Future Test Year

Line No.	Description	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	Average
1	Utility Money Pool													
2	Average Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	Average Cost	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
4	Month End Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

(iv) Coupon or nominal interest rate based on forecasted assumptions included in workpapers provided.

(v) Principal amount of issue at offering based on forecasted assumptions included in workpapers provided.

(ix) Xcel Energy has established a utility money pool arrangement that allows for short-term loans between the utility subsidiaries and from the holding company to the utility subsidiaries at market-based interest rates. The utility money pool arrangement does not allow loans from the utility subsidiaries to the holding company. The Commission approved the money pool in Case No. 04-00060-UT.

Southwestern Public Service Company

Cost of Short Term Borrowed Capital Including Revolving Credit Agreements and Other Notes Payable
Projected Calendar Year 2024

Line No.	(i) Description	(ii) Projected 2024 Date of Issuance	(iii) Projected 2024 Date of Maturity	(vi) Projected 2024 Annual Interest Requirements	(vii) Projected 2024 Average Principal Balance ^c	(viii) Projected 2024 Average Weighted Interest Cost Rate	Future Test Year Ending Balance ^d	Adjustments ^h	Projected 2024 Ending Balance ^e
1	Credit Agreement Direct Borrowings ^{ab}	N/A	N/A	\$ -	\$ -	N/A	\$ -	\$ - ⁱ	\$ -
2	Commercial Paper	Various ^f	Various ^f	3,365,122	113,050,735	2.98%	\$ 143,967,185	\$ (80,501,449) ^j	\$ 63,465,736
3	Utility Money Pool	Various ^f	Various ^f	\$ -	\$ -	N/A ^g	\$ -	\$ - ^k	\$ -
4	Total						\$ 143,967,185	\$ (80,501,449) ^l	\$ 63,465,736

(iv) Coupon or nominal interest rate based on forecasted assumptions included in workpapers provided.

(v) Principal amount of issue at offering based on forecasted assumptions included in workpapers provided.

(ix) Xcel Energy has established a utility money pool arrangement that allows for short-term loans between the utility subsidiaries and from the holding company to the utility subsidiaries at market-based interest rates. The utility money pool arrangement does not allow loans from the utility subsidiaries to the holding company. The Commission approved the money pool in Case No. 04-00060-UT.

Notes:

Calendar Year 2024 information provided in accordance with 17.1.3.16(D)(2) NMAC.

^a There are no projected borrowings from the multi-year credit facility from January 2024 - December 2024.

^b Excludes allocations of interest expense from the Service Company.

^c Twelve month interest amount of monthly average balances.

^d Balance outstanding on June 30, 2024.

^e Projected balance outstanding on December 31, 2024.

^f Commercial paper and utility money pool maturities range from overnight to just less than one year terms.

^g There are no forecasted borrowings from the Utility Money Pool from January 2024 - December 2024.

^h Change from the end of the Future Test Year, June 30, 2024, to the end of projected calendar year 2024.

ⁱ There are no forecasted borrowings from the multi-year credit facility from July 2024 - December 2024.

^j Commercial paper borrowings are used to balance short term borrowing needs.

^k There are no forecasted borrowings from the utility money pool from July 2024 - December 2024.

^l Short term borrowing needs from Future Test Year are expected to decrease approximately \$81 million, due to the net change in funds from / for operations, investing and financing.

[illegible]

Southwestern Public Service Company

Cost of Short Term Borrowed Capital Including Revolving Credit Agreements and Other Notes Payable
Projected Calendar Year 2024

Line No.	Description	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	Average
1	Commercial Paper													
2	Average Balance	\$153,842,158	\$159,814,810	\$159,569,031	\$179,499,367	\$216,892,322	\$184,987,879	\$120,316,111	\$ 76,281,609	\$ 29,119,975	\$ 10,777,838	\$ 21,690,904	\$ 43,816,819	\$ 113,050,735
3	Average Cost	3.12%	3.12%	3.12%	2.89%	2.89%	2.89%	2.84%	2.84%	2.84%	2.62%	2.62%	2.62%	
4	Month End Balance	\$151,714,221	\$167,915,399	\$151,222,662	\$207,776,072	\$226,008,573	\$143,967,185	\$ 96,665,038	\$ 55,898,180	\$ 2,341,770	\$ 19,213,906	\$ 24,167,902	\$ 63,465,736	

(iv) Coupon or nominal interest rate based on forecasted assumptions included in workpapers provided.

(v) Principal amount of issue at offering based on forecasted assumptions included in workpapers provided.

Southwestern Public Service Company

Cost of Short Term Borrowed Capital Including Revolving Credit Agreements and Other Notes Payable
Projected Calendar Year 2024

Line No.	Description	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	Average
1	Utility Money Pool													
2	Average Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	Average Cost	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
4	Month End Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

(iv) Coupon or nominal interest rate based on forecasted assumptions included in workpapers provided.

(v) Principal amount of issue at offering based on forecasted assumptions included in workpapers provided.

(ix) Xcel Energy has established a utility money pool arrangement that allows for short-term loans between the utility subsidiaries and from the holding company to the utility subsidiaries at market-based interest rates. The utility money pool arrangement does not allow loans from the utility subsidiaries to the holding company. The Commission approved the money pool in Case No. 04-00060-UT.

Southwestern Public Service Company

Cost of Short Term Borrowed Capital Including Revolving Credit Agreements and Other Notes Payable
Projected Calendar Year 2025

Line No.	(i) Description	(ii) Projected 2025 Date of Issuance	(iii) Projected 2025 Date of Maturity	(vi) Projected 2025 Annual Interest Requirements	(vii) Projected 2025 Average Principal Balance ^c	(viii) Projected 2025 Average Weighted Interest Cost Rate	Future Test Year Plus 1 Ending Balance ^d	Adjustments ^h	Projected 2025 Ending Balance ^e
1	Credit Agreement Direct Borrowings ^{ab}	N/A	N/A	\$ -	\$ -	N/A	\$ -	\$ -	ⁱ \$ -
2	Commercial Paper	Various ^f	Various ^f	\$ 4,441,522	\$ 184,211,315	2.41%	\$ 63,465,736	\$ 50,602,623	^j \$ 114,068,359
3	Utility Money Pool	Various ^f	Various ^f	\$ -	\$ -	N/A ^g	\$ -	\$ -	^k \$ -
4	Total						\$ 63,465,736	\$ 50,602,623	^l \$ 114,068,359

(iv) Coupon or nominal interest rate based on forecasted assumptions included in workpapers provided.

(v) Principal amount of issue at offering based on forecasted assumptions included in workpapers provided.

(ix) Xcel Energy has established a utility money pool arrangement that allows for short-term loans between the utility subsidiaries and from the holding company to the utility subsidiaries at market-based interest rates. The utility money pool arrangement does not allow loans from the utility subsidiaries to the holding company. The Commission approved the money pool in Case No. 04-00060-UT.

Notes:

Calendar Year 2025 information provided in accordance with 17.1.3.16(D)(2) NMAC.

^a There are no projected borrowings from the multi-year credit facility from January 2025 - December 2025.

^b Excludes allocations of interest expense from the Service Company.

^c Twelve month interest amount of monthly average balances.

^d Balance outstanding on December 31, 2024.

^e Projected balance outstanding on December 31, 2025.

^f Commercial paper and utility money pool maturities range from overnight to just less than one year terms.

^g There are no forecasted borrowings from the Utility Money Pool from January 2025 - December 2025.

^h Change from the projected calendar year 2024 to the projected calendar year 2025.

ⁱ There are no forecasted borrowings from the multi-year credit facility from January 2024 - December 2025.

^j Commercial paper borrowings are used to balance short term borrowing needs.

^k There are no forecasted borrowings from the utility money pool from January 2024 - December 2025.

^l Short term borrowing needs from Future Test Year are expected to increase approximately \$51 million, due to the net change in funds from / for operations, investing and financing.

**Cost of Short Term Borrowed Capital Including Revolving Credit Agreements and Other Notes Payable
Projected Calendar Year 2025**

[illegible]

Southwestern Public Service Company

**Cost of Short Term Borrowed Capital Including Revolving Credit Agreements and Other Notes Payable
Projected Calendar Year 2025**

Line No.	Description	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	Average
1	Commercial Paper													
2	Average Balance	\$113,044,007	\$191,652,475	\$206,265,349	\$213,096,515	\$235,422,847	\$238,377,062	\$246,665,103	\$232,342,165	\$181,458,174	\$157,167,074	\$109,761,757	\$85,283,257	\$184,211,315
3	Average Cost	2.45%	2.45%	2.45%	2.37%	2.37%	2.37%	2.36%	2.36%	2.36%	2.35%	2.35%	2.35%	
4	Month End Balance	\$162,622,278	\$220,682,672	\$191,848,025	\$234,345,005	\$236,500,688	\$240,253,435	\$253,076,771	\$211,607,559	\$151,308,789	\$163,025,359	\$56,498,155	\$114,068,359	

(iv) Coupon or nominal interest rate based on forecasted assumptions included in workpapers provided.

(v) Principal amount of issue at offering based on forecasted assumptions included in workpapers provided.

Southwestern Public Service Company

Cost of Short Term Borrowed Capital Including Revolving Credit Agreements and Other Notes Payable
Projected Calendar Year 2025

Line No.	Description	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	Average
1	Utility Money Pool													
2	Average Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
3	Average Cost	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
4	Month End Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-

(iv) Coupon or nominal interest rate based on forecasted assumptions included in workpapers provided.

(v) Principal amount of issue at offering based on forecasted assumptions included in workpapers provided.

(ix) Xcel Energy has established a utility money pool arrangement that allows for short-term loans between the utility subsidiaries and from the holding company to the utility subsidiaries at market-based interest rates. The utility money pool arrangement does not allow loans from the utility subsidiaries to the holding company. The Commission approved the money pool in Case No. 04-00060-UT.

Southwestern Public Service Company

Cost of Short Term Borrowed Capital Including Revolving Credit Agreements and Other Notes Payable
Projected Calendar Year 2026

Line No.	(i) Description	(ii) Projected 2026 Date of Issuance	(iii) Projected 2026 Date of Maturity	(vi) Projected 2026 Interest Requirements ^c	(vii) Projected 2026 Average Principal Balance ^d	(viii) Projected 2026 Average Weighted Interest Cost Rate	Future Test Year Plus 2 Ending Balance ^d	Adjustments ^h	Projected 2026 Ending Balance ^e
1	Credit Agreement Direct Borrowings ^{ab}	N/A	N/A	\$ -	\$ -	N/A	\$ -	\$ - ⁱ	\$ -
2	Commercial Paper	Various ^f	Various ^f	\$ 5,041,309	\$ 213,768,397	2.36%	\$ 114,068,359	\$ 19,109,235 ^j	\$ 133,177,594
3	Utility Money Pool	Various ^f	Various ^f	\$ -	\$ -	N/A ^g	\$ -	\$ - ^k	\$ -
4	Total						\$ 114,068,359	\$ 19,109,235^l	\$ 133,177,594

(iv) Coupon or nominal interest rate

(v) Principal amount of issue at offering

(ix) Xcel Energy has established a utility money pool arrangement that allows for short-term loans between the utility

Notes:

Calendar Year 2026 information provided in accordance with 17.1.3.16(D)(2) NMAC.

^a There are no projected borrowings from the multi-year credit facility from January 2026 - December 2026.

^b Excludes allocations of interest expense from the Service Company.

^c Twelve month interest amount of monthly average balances.

^d Balance outstanding on December 31, 2025.

^e Projected balance outstanding on December 31, 2026.

^f Commercial paper and utility money pool maturities range from overnight to just less than one year terms.

^g There are no forecasted borrowings from the Utility Money Pool from January 2026 - December 2026.

^h Change from the projected calendar year 2025 to the projected calendar year 2026.

ⁱ There are no forecasted borrowings from the multi-year credit facility from January 2026 - December 2026.

^j Commercial paper borrowings are used to balance short term borrowing needs.

^k There are no forecasted borrowings from the utility money pool from January 2026 - December 2026.

^l Short term borrowing needs from Future Test Year are expected to increase by approximately \$19 million, due to the net change in funds from / for operations, investing and financing.

**Cost of Short Term Borrowed Capital Including Revolving Credit Agreements and Other Notes Payable
Projected Calendar Year 2026**

[illegible]

Southwestern Public Service Company

Cost of Short Term Borrowed Capital Including Revolving Credit Agreements and Other Notes Payable
Projected Calendar Year 2026

Line No.	Description	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	Average
1	Commercial Paper													
2	Average Balance	\$168,788,654	\$257,653,685	\$271,046,123	\$266,117,851	\$275,050,887	\$264,207,942	\$263,342,817	\$241,376,114	\$184,323,037	\$159,681,244	\$115,281,557	\$98,350,856	\$ 213,768,397
3	Average Cost	2.34%	2.34%	2.34%	2.33%	2.33%	2.33%	2.32%	2.32%	2.32%	2.32%	2.32%	2.32%	
4	Month End Balance	\$ 223,508,950	\$ 291,798,420	\$ 250,293,826	\$281,941,877	\$ 268,159,897	\$ 260,255,987	\$ 266,429,647	\$ 216,322,581	\$ 152,323,493	\$ 167,038,995	\$ 63,524,119	\$ 133,177,594	

(iv) Coupon or nominal interest rate based on forecasted assumptions included in workpapers provided.

(v) Principal amount of issue at offering based on forecasted assumptions included in workpapers provided.

Southwestern Public Service Company

Cost of Short Term Borrowed Capital Including Revolving Credit Agreements and Other Notes Payable
Projected Calendar Year 2026

Line No.	Description	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	Average
1	Utility Money Pool	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
2	Average Balance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
3	Average Cost													
4	Month End Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-

(iv) Coupon or nominal interest rate based on forecasted assumptions included in workpapers provided.

(v) Principal amount of issue at offering based on forecasted assumptions included in workpapers provided.

(ix) Xcel Energy has established a utility money pool arrangement that allows for short-term loans between the utility subsidiaries and from the holding company to the utility subsidiaries at market-based interest rates. The utility money pool arrangement does not allow loans from the utility subsidiaries to the holding company. The Commission approved the money pool in Case No. 04-00060-UT.

Southwestern Public Service Company

Embedded Cost of Preferred Stock Capital

Southwestern Public Service Company (“SPS”) does not have preferred stock capital and does not anticipate any preferred stock issuances prior to or during the Test Year (July 1, 2023 through June 30, 2024). SPS also does not anticipate any preferred stock issuances in the two subsequent calendar years following the Test Year (i.e., through December 31, 2026).

Southwestern Public Service Company

Ratio of Earnings to Fixed Charges
(a) Base Period, (b) Future Test Period (in thousands)

Line No.	Description	(a)					(b)					
		(a)	(a)	(a)	(a)	(a)	Base Period	Linkage Period	Future Test	Projected	Projected	Projected
		2017	2018	2019	2020	2021	Ending Balance	Ending Balance	Year	Calendar Year	Calendar Year	Calendar Year
							6/30/2022	6/30/2023	6/30/2024	2024**	2025**	2026**
1	(i) Fixed Charges as defined by the Securities and Exchange Commission:											
2	a. Interest on Long Term Debt	\$ 81,903	\$ 79,516	\$ 96,695	\$ 108,743	\$ 119,479	\$ 121,678	\$ 131,050	\$ 137,544	\$ 149,275	\$ 147,967	\$ 153,183
3	b. Amortization of Debt Premium, Discount, and Expense	2,701	3,010	2,256	2,527	2,730	2,769	2,895	2,961	2,864	2,796	2,852
4	c. Interest Expense (includes short-term debt interest and amortization costs)	1,629	1,977	400	7,697	(8,185)	5,702	5,544	6,188	4,611	5,751	6,360
5	d. Other Interest	-	-	-	-	-	-	-	-	-	-	-
6	e. Estimated Interest Factor of Lease Rental Charges	23,351	22,739	21,251	20,132	18,752	18,482	18,482	18,482	18,482	18,482	18,482
7	Total Fixed Charges	\$ 109,584	\$ 107,242	\$ 120,602	\$ 139,099	\$ 132,776	\$ 148,631	\$ 157,971	\$ 165,174	\$ 175,232	\$ 174,995	\$ 180,877
8	(ii) Earnings, as defined by the Securities and Exchange Commission:											
9	a. Consolidated Net Earnings (Loss)	\$ 159,213	\$ 213,320	\$ 263,067	\$ 294,786	\$ 318,077	\$ 337,496	\$ 331,281	\$ 322,105	\$ 341,000	\$ 362,000	\$ 380,000
10	b. Add Fixed Charges as Above	109,584	107,242	120,602	139,099	132,776	148,631	157,971	165,174	175,232	174,995	180,877
11	(iii) Earnings Available for Fixed Charges, After Provision for Income Taxes	268,797	320,562	383,669	433,885	450,853	486,126	489,252	487,279	516,232	536,995	560,877
12	(iv) Add Income Taxes*											
13	(1) Current federal tax expense (benefit)	(20,858)	12,300	(3,900)	(31,000)	(11,400)						
14	(1) Current FIN 48 tax expense (benefit)	(24,333)	2,300	-	200	300						
15	(2) Deferred federal tax expense (benefit)	89,934	20,500	22,300	12,900	(56,600)						
16	(2) Deferred state tax expense (benefit)	14,437	3,600	6,000	8,800	8,400						
17	(2) Deferred FIN 48 tax expense	22,094	(2,000)	700	800	900						
18	(2) Deferred investment tax credits	(133)	(100)	(100)	(100)	(100)						
19	(5) Current state tax expense (benefit)	(12,725)	2,300	600	(1,400)	(900)						
20	Total Income Taxes ***	\$ 68,416	\$ 38,900	\$ 25,600	\$ (9,800)	\$ (59,400)	\$ (59,991)	\$ (59,200)	\$ (58,500)	\$ (51,000)	\$ (51,000)	\$ (51,000)
21	(v) Earnings Available for Fixed Charges, Before Provision for Income Taxes	\$ 337,213	\$ 359,462	\$ 409,269	\$ 424,085	\$ 391,453	\$ 426,135	\$ 430,052	\$ 428,779	\$ 465,232	\$ 485,995	\$ 509,877
22	(vi) Ratio of Earnings to Fixed Charges, After Provision for Income Taxes	2.5	3.0	3.2	3.1	3.4	3.3	3.1	3.0	2.9	3.1	3.1
23	(vii) Ratio of Earnings to Fixed Charges, Before Provision for Income Taxes	3.1	3.4	3.4	3.0	2.9	2.9	2.7	2.6	2.7	2.8	2.8

Notes:

Amounts may appear to not total or tie due to rounding.

SPS did not make any cost of capital or capital structure adjustments to base period data. As such, "Adjusted Base Period" information referred to in NMAC 17.1.3.12 and 17.1.3.16.D is not applicable.

SPS's bond indenture or certificate of incorporation has no interest or preferred dividend coverage requirements.

*Section (iv) numbers (3) and (4) - SPS does not have current investment tax credits.

**Years 2024, 2025, and 2026 provided in accordance with 17.1.3.16 (D)(2) NMAC.

***For the detail of "Total Income Taxes," SPS does not have 6 month income taxes or forecast income taxes by individual component, therefore SPS is unable to provide the detail requested for the Base Period, Linkage, and Future Test Year and following years.

(c) Explanation of Adjustments

Please refer to the Direct Testimony of Southwestern Public Service Company ("SPS") witness Stephanie N. Niemi, for explanation of the Future Test Year amounts on taxes.

Southwestern Public Service Company

Issuance Restrictions on Borrowed and Preferred Stock Capital

Preferred Stock:

Under the Articles of Incorporation (the “Articles”), effective September 30, 1997, Southwestern Public Service Company (“SPS”) is authorized to issue 10,000,000 preferred shares having a par value of \$1 per share. As of June 30, 2022, there were no shares of preferred stock outstanding.

There are no other restrictions in the Articles limiting the amount of preferred stock that SPS can issue other than the amount authorized to be issued.

Long-Term Debt:

SPS issues its First Mortgage Bonds under its First Mortgage Bond Indenture dated August 1, 2011 (the “Indenture”). The amount of securities that may be issued under the Indenture is described in Article Four of the Indenture. Securities may be issued on the basis of up to 70 percent of property as defined in the Granting Clause. In addition, securities may be issued on the basis of retired securities or deposit of cash.

Short-Term Debt:

As of June 30, 2022, SPS was authorized by its Board of Directors in resolutions dated February 3, 2005, as supplemented from time to time, most recently September 5, 2018, to borrow up to \$600 million under revolving credit facilities or other financing arrangements with maturities not to exceed eight years. As of June 30, 2022, SPS had no outstanding balance in the Utility Money Pool account and no outstanding balance in Commercial Paper.

SPS’s \$500 million five-year credit agreement among SPS and various lenders dated June 7, 2019 has a covenant stating that SPS’s debt to total capital will not exceed 0.65 to 1.00 as of the last day of any fiscal quarter of SPS. As of June 30, 2022, SPS had no borrowings under its five-year credit agreement and had a 45.48% debt to total capital ratio.

Southwestern Public Service Company

Common Stock Equity Capital

Southwestern Public Service Company (“SPS”) is a wholly owned subsidiary of Xcel Energy Inc. SPS does not have Common Stock Equity Shares that are publicly traded. Therefore, the information regarding common stock activity is not applicable.

See Schedule G-9 for equity investments from the parent as additions to Paid in Capital (Line 8) and dividends to parent as reduction in Retained Earnings (Line 14).

Southwestern Public Service Company

Historical Activity in Common Stock, Paid-in Capital, and Retained Earnings

Historical Activity in Common Stock, Paid-in Capital, and Retained Earnings
(a) Base Period, (b) Future Test Year
(in thousands)

Line No.	Description	2012	2013	2014	2015	2016	2017	2018	2019
1	COMMON STOCK								
2	Beginning	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10
3	Additions	-	-	-	-	-	-	-	-
4	Reductions	-	-	-	-	-	-	-	-
5	Ending	<u>\$ 0.10</u>	<u>\$ 0.10</u>	<u>\$ 0.10</u>	<u>\$ 0.10</u>	<u>\$ 0.10</u>	<u>\$ 0.10</u>	<u>\$ 0.10</u>	<u>\$ 0.10</u>
6	PAID-IN CAPITAL								
7	Beginning	\$ 783,162	\$ 843,186	\$ 1,005,463	\$ 1,165,463	\$ 1,371,223	\$ 1,446,223	\$ 1,590,242	\$ 1,932,291
8	Additions ⁽¹⁾	60,024	162,277	160,000	205,760	75,000	144,019	342,049	418,587
9	Reductions ⁽²⁾	-	-	-	-	-	-	-	-
10	Ending	<u>\$ 843,186</u>	<u>\$ 1,005,463</u>	<u>\$ 1,165,463</u>	<u>\$ 1,371,223</u>	<u>\$ 1,446,223</u>	<u>\$ 1,590,242</u>	<u>\$ 1,932,291</u>	<u>\$ 2,350,878</u>
11	RETAINED EARNINGS								
12	Beginning	\$ 295,201	\$ 335,101	\$ 359,389	\$ 395,998	\$ 438,007	\$ 486,763	\$ 541,588	\$ 605,725
13	Additions ⁽³⁾	106,369	95,177	129,852	127,263	152,157	159,213	213,320	263,067
14	Reductions ⁽⁴⁾	(66,469)	(70,889)	(93,243)	(85,254)	(103,401)	(104,388)	(149,183)	(333,810)
15	Ending	<u>\$ 335,101</u>	<u>\$ 359,389</u>	<u>\$ 395,998</u>	<u>\$ 438,007</u>	<u>\$ 486,763</u>	<u>\$ 541,588</u>	<u>\$ 605,725</u>	<u>\$ 534,983</u>
16	TOTAL ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)								
17	Beginning	\$ (1,504)	\$ (1,332)	\$ (1,161)	\$ (989)	\$ (1,281)	\$ (1,290)	\$ (1,467)	\$ (1,391)
18	Additions ⁽⁵⁾	172	171	172	172	139	83	76	84
19	Reductions ⁽⁶⁾	-	-	-	(464)	(148)	(260)	-	(105)
20	Ending	<u>\$ (1,332)</u>	<u>\$ (1,161)</u>	<u>\$ (989)</u>	<u>\$ (1,281)</u>	<u>\$ (1,290)</u>	<u>\$ (1,467)</u>	<u>\$ (1,391)</u>	<u>\$ (1,412)</u>
21	TOTAL COMMON EQUITY - GAAP								
22	Beginning	\$ 1,076,859	\$ 1,176,955	\$ 1,363,691	\$ 1,560,472	\$ 1,807,949	\$ 1,931,696	\$ 2,130,363	\$ 2,536,625
23	Additions ⁽⁷⁾	166,565	257,625	290,024	333,195	227,296	303,315	555,445	681,738
24	Reductions ⁽⁸⁾	(66,469)	(70,889)	(93,243)	(85,718)	(103,549)	(104,648)	(149,183)	(333,915)
25	Ending	<u>\$ 1,176,955</u>	<u>\$ 1,363,691</u>	<u>\$ 1,560,472</u>	<u>\$ 1,807,949</u>	<u>\$ 1,931,696</u>	<u>\$ 2,130,363</u>	<u>\$ 2,536,625</u>	<u>\$ 2,884,448</u>

Southwestern Public Service Company

Historical Activity in Common Stock, Paid-in Capital, and Retained Earnings

Historical Activity in Common Stock, Paid-in Capital, and Retained Earnings
(a) Base Period, (b) Future Test Year
(in thousands)

Line No.	Description	2020	2021	Base Period Ended 6/30/2022	Linkage Period Ended 6/30/2023	Future Test Year Ended 6/30/2024	Projected Calendar Year 2024	Projected Calendar Year 2025	Projected Calendar Year 2026
1	COMMON STOCK								
2	Beginning	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10
3	Additions	-	-	-	-	-	-	-	-
4	Reductions	-	-	-	-	-	-	-	-
5	Ending	<u>\$ 0.10</u>	<u>\$ 0.10</u>	<u>\$ 0.10</u>	<u>\$ 0.10</u>	<u>\$ 0.10</u>	<u>\$ 0.10</u>	<u>\$ 0.10</u>	<u>\$ 0.10</u>
6	PAID-IN CAPITAL								
7	Beginning	\$ 2,350,878	\$ 2,789,596	\$ 3,090,700	\$ 3,301,172	\$ 3,301,389	\$ 3,328,297	\$ 3,389,661	\$ 3,426,049
8	Additions ⁽¹⁾	438,718	301,104	210,472	217	55,233	61,364	36,388	42,564
9	Reductions ⁽²⁾	-	-	-	-	-	-	-	-
10	Ending	<u>\$ 2,789,596</u>	<u>\$ 3,090,700</u>	<u>\$ 3,301,172</u>	<u>\$ 3,301,389</u>	<u>\$ 3,356,622</u>	<u>\$ 3,389,661</u>	<u>\$ 3,426,049</u>	<u>\$ 3,468,613</u>
11	RETAINED EARNINGS								
12	Beginning	\$ 534,983	\$ 509,364	\$ 513,099	\$ 546,654	\$ 527,822	\$ 537,700	\$ 623,614	\$ 661,125
13	Additions ⁽³⁾	294,786	318,077	145,212	187,176	158,634	176,457	188,552	185,107
14	Reductions ⁽⁴⁾	(320,404)	(314,342)	(111,657)	(206,009)	(112,346)	(90,543)	(151,041)	(108,346)
15	Ending	<u>\$ 509,364</u>	<u>\$ 513,099</u>	<u>\$ 546,654</u>	<u>\$ 527,822</u>	<u>\$ 574,110</u>	<u>\$ 623,614</u>	<u>\$ 661,125</u>	<u>\$ 737,886</u>
16	TOTAL ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)								
17	Beginning	\$ (1,412)	\$ (1,350)	\$ (1,209)	\$ (1,157)	\$ (1,139)	\$ (1,137)	\$ (1,137)	\$ (1,137)
18	Additions ⁽⁵⁾	80	182	66	18	2	-	-	-
19	Reductions ⁽⁶⁾	(18)	(41)	(15)	-	-	-	-	-
20	Ending	<u>\$ (1,350)</u>	<u>\$ (1,209)</u>	<u>\$ (1,157)</u>	<u>\$ (1,139)</u>	<u>\$ (1,137)</u>	<u>\$ (1,137)</u>	<u>\$ (1,137)</u>	<u>\$ (1,137)</u>
21	TOTAL COMMON EQUITY - GAAP								
22	Beginning	\$ 2,884,448	\$ 3,297,611	\$ 3,602,591	\$ 3,846,669	\$ 3,828,071	\$ 3,864,860	\$ 4,012,138	\$ 4,086,036
23	Additions ⁽⁷⁾	733,585	619,363	355,751	187,411	213,869	237,821	224,940	227,671
24	Reductions ⁽⁸⁾	(320,422)	(314,382)	(111,672)	(206,009)	(112,346)	(90,543)	(151,041)	(108,346)
25	Ending	<u>\$ 3,297,611</u>	<u>\$ 3,602,591</u>	<u>\$ 3,846,669</u>	<u>\$ 3,828,071</u>	<u>\$ 3,929,594</u>	<u>\$ 4,012,138</u>	<u>\$ 4,086,036</u>	<u>\$ 4,205,361</u>

(c) Explanation of Adjustments

⁽¹⁾ Equity infused to achieve the approved regulated equity ratio.

⁽²⁾ Adjustments for tax

⁽³⁾ Net income

⁽⁴⁾ Dividends and adjustments

⁽⁵⁾ Hedge, pension and tax adjustments

⁽⁶⁾ Hedge, pension and tax adjustments

⁽⁷⁾ Equity, net income, hedge, pension and tax adjustments

⁽⁸⁾ Dividends, hedge, pension and tax adjustments

Note: Years 2024, 2025, and 2026 provided in accordance with 17.1.3.16 (D)(2) NMAC.

Amounts may appear to not total or tie due to rounding.

SPS does not offer dividend reinvestment or employee stock purchase plan, nor issue public equity.

Southwestern Public Service Company

Summary of Applicant's Support for the Claimed Rate of Return on Common Stock Equity Capital

Mr. Dylan W. D'Ascendis of ScottMadden has developed the required return on common equity ("ROE") for Southwestern Public Service Company ("SPS"). Mr. D'Ascendis' recommendation is derived from the analyses performed using traditional ROE estimation models including the Discounted Cash Flow approach, the Capital Asset Pricing Model, and the Risk Premium methodology. In addition, Mr. D'Ascendis' recommendation considers current market conditions and the relative risks of SPS – including its size and credit ratings – as compared to the proxy companies. Finally, Mr. D'Ascendis' analysis considers SPS's capital structure as compared with the capital structures of the proxy companies. Based upon those analyses, Mr. D'Ascendis concludes that an ROE of 10.75% is reasonable and appropriate for SPS. Please see the Direct Testimony of Dylan W. D'Ascendis for further explanations.