

Public Service Company of Colorado
Cost of Capital - Regulated
13 month average as of September 30, 2020

<u>Line No.</u>	<u>Description</u>	<u>Per Books</u>	<u>Pro Forma Adjustments</u>	<u>Adjusted Capital</u>	<u>Ratio</u>
1	Long Term Debt	5,507,692,308	9,505,000	5,517,197,308	42.97%
2					
3	Short Term Debt	157,251,368	0	157,251,368	1.22%
4					
5	Common Equity	<u>7,190,418,948</u>	<u>(23,815,388)</u>	<u>7,166,603,560</u>	<u>55.81%</u>
6					
7	Total	12,254,315,704	(14,310,388)	12,841,052,236	100.00%
8					
9					
10					
11					
12		<u>Ratio</u>	<u>Cost</u>		
13					
14	Long Term Debt	42.97%	4.08%	1.75%	
15					
16	Short Term Debt	1.22%	2.79%	0.03%	
17					
18	Common Equity	<u>55.81%</u>	<u>9.95%</u>	<u>5.55%</u>	
19					
20	Total	100.00%		7.33%	

(A) - Adjustments:

Long Term Debt:

(1) Notes Receivable from Subsidiaries	-
(1) Notes Payable to Subsidiaries	9,505,000
Total Long Term Debt Adjustments	<u>9,505,000</u>

Common Equity:

(2) Investment in Subsidiary	(21,543,465)
(3) Subsidiary Retained Earnings	0
(4) Net Non-Utility Plant	(26,269,104)
(5) Other Investments at Cost	(1,687)
(6) Other Funds	0
(7) Other Comprehensive Income	<u>23,998,868</u>

Total Common Equity Adjustments (23,815,388)

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Bonds	Date of Offering	Date of Maturity	Interest Rate	Principal Amount of Issue	Premium or (Discount)	Hedging Gain (Loss)	Gross Proceeds	Underwriting Commission and Other Expenses	Gain or (Loss) on Reacquired Debt	Net Proceeds		Principal Amount Outstanding	13 Month Outstanding	Cost of Money & Yield to Maturity	12 Month Average Annualized Cost											
										Amount	Per Unit															
3.20% Nov 1, 2020	S	11/16/2010	11/15/2020	3.200%	400,000,000	(1,628,000)		398,372,000	(3,187,638)		98.80	400,000,000	400,000,000	3.34%	13,370,600											
6.25% Sept 1, 2037	S	8/15/2007	9/1/2037	6.250%	350,000,000	(2,877,000)	1,693,270	348,816,270	(3,670,621)		98.61	350,000,000	350,000,000	6.35%	22,237,976											
6.50% Aug 1, 2038	S	8/13/2008	8/1/2038	6.500%	300,000,000	(1,206,000)		298,794,000	(3,216,391)		98.53	300,000,000	300,000,000	6.61%	19,840,241											
4.75% Aug 15, 2041	S	8/9/2011	8/15/2041	4.750%	250,000,000	(955,000)		249,045,000	(2,615,810)		98.57	250,000,000	250,000,000	4.84%	12,101,678											
2.25% Sept 15, 2022	S	9/11/2012	9/15/2022	2.250%	300,000,000	(294,000)	(1,785,173)	297,920,828	(2,429,156)	(522,398)	98.32	300,000,000	300,000,000	2.44%	7,319,373											
3.60% Sept 15, 2042	S	9/11/2012	9/15/2042	3.600%	500,000,000	(1,730,000)	(42,926,537)	455,343,463	(5,173,594)		90.03	500,000,000	500,000,000	4.19%	20,931,372											
2.50% Mar 15, 2023	S	3/26/2013	3/15/2023	2.500%	250,000,000	(1,157,500)		248,842,500	(2,132,073)		98.68	250,000,000	250,000,000	2.65%	6,627,522											
3.95% Mar 15, 2043	S	3/26/2013	3/15/2043	3.950%	250,000,000	(1,692,500)		248,307,500	(2,694,573)		98.25	250,000,000	250,000,000	4.05%	10,128,963											
4.30% Mar 15, 2044	S	3/10/2014	3/15/2044	4.300%	300,000,000	(1,107,000)		298,893,000	(3,293,202)		98.53	300,000,000	300,000,000	4.39%	13,165,037											
2.90% May 15, 2025	S	5/12/2015	5/15/2025	2.900%	250,000,000	(797,500)		249,202,500	(2,451,015)		98.70	250,000,000	250,000,000	3.05%	7,629,065											
3.55% Jun 15, 2046	S	6/13/2016	6/15/2046	3.550%	250,000,000	(2,600,000)		247,400,000	(2,893,122)	(532,492)	97.59	250,000,000	250,000,000	3.68%	9,208,471											
3.80% Jun 15, 2047	S	6/19/2017	6/15/2047	3.800%	400,000,000	(1,632,000)		398,368,000	(4,576,627)		98.45	400,000,000	400,000,000	3.89%	15,552,376											
3.70% Jun 15, 2028	S	6/21/2018	6/15/2028	3.700%	350,000,000	(752,500)		349,247,500	(3,290,988)		98.84	350,000,000	350,000,000	3.84%	13,441,204											
4.10% Jun 15, 2048	S	6/21/2018	6/15/2048	4.100%	350,000,000	(955,500)		349,044,500	(4,078,488)		98.56	350,000,000	350,000,000	4.18%	14,646,086											
4.05% Sep 15, 2049	S	3/13/2019	9/15/2049	4.050%	400,000,000	(3,672,000)		396,328,000	(4,541,457)	(1,685,904)	97.53	400,000,000	400,000,000	4.19%	16,778,154											
3.20% Mar 1, 2050	S	8/13/2019	3/1/2050	3.200%	550,000,000	(7,304,000)		542,696,000	(5,500,000) @		97.67	550,000,000	550,000,000	3.32%	18,269,993											
2.80% Sep 1, 2030	S	9/1/2020	9/1/2030	2.800%	375,000,000			375,000,000	(3,750,000) @		99.00	375,000,000	28,846,154	2.92%	911,253											
3.60% Sep 1, 2050	S	9/1/2020	9/1/2050	3.600%	375,000,000			375,000,000	(3,750,000) @		99.00	375,000,000	28,846,154	3.66%	1,142,237											
											\$6,200,000,000		(\$30,360,500)	(43,018,439)	6,126,621,061	(\$63,244,755)	(2,740,794)	\$6,060,635,512	\$6,200,000,000	\$5,507,692,308	4.05%	\$223,301,598				
Annual amortization of Reacquired Debt																						\$	1,020,361			
Cost including loss on reacquired debt																								\$224,321,960	4.07%	
Annual amortization of Up Front Fees for Multi-year credit facility (1)																									\$527,398	
																									\$224,849,357	4.08%

1) Up Front Fees associated with the 5 Year Credit Facility, effective 6/7/19, are amortized over the life of the facility and are incorporated into the long-term debt cost. The unamortized upfront fee balance on the existing multi year credit facility will be amortized over life of the new facility.

Public Service Company of Colorado
Cost of Short-Term Debt
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	Ending Balance	Average Daily Balance	Pure Interest Rate	Days	Pure Interest Expense	Credit Facility Fees	Total Fees
Sep Actual	\$0	\$0	2.2567%	30	\$ 134,685	\$71,997	\$ 206,682
Oct Actual	\$0	\$0	1.9533%	31	\$ -	\$74,397	\$ 74,397
Nov Actual	\$0	\$0	1.8233%	30	\$ -	\$73,249	\$ 73,249
Dec Forecast	\$39,000,000	\$1,451,613	1.6300%	31	\$ 2,038	\$74,400	\$ 74,400
2020 Jan Forecast	\$214,705,476	\$126,852,738	1.8700%	31	\$ 204,268	\$ 75,671	\$ 255,785
Feb Forecast	\$205,925,082	\$210,315,279	1.8700%	29	\$ 316,817	\$ 70,869	\$ 342,494
Mar Forecast	\$204,441,969	\$205,183,526	1.8700%	31	\$ 330,402	\$ 75,671	\$ 357,765
Apr Forecast	\$195,998,001	\$200,219,985	1.9000%	30	\$ 317,015	\$ 73,270	\$ 414,035
May Forecast	\$270,808,515	\$233,403,258	1.9000%	31	\$ 381,874	\$ 75,671	\$ 563,892
Jun Forecast	\$239,651,399	\$255,229,957	1.9000%	30	\$ 404,114	\$ 73,270	\$ 604,051
July Forecast	\$330,859,420	\$285,255,410	1.9100%	31	\$ 469,166	\$75,671	\$ 618,859
Aug Forecast	\$342,877,928	\$336,868,674	1.9100%	31	\$ 554,055	\$75,671	\$ 629,745
Sep Forecast	\$0	\$171,438,964	1.9100%	30	\$ 272,874	\$73,270	\$ 346,153
Average	<u>\$157,251,368</u>	<u>\$155,863,031</u>		<u>274</u>	<u>\$ 3,252,622</u>	<u>\$ 891,080</u>	<u>\$ 4,354,825</u>
					<u>2.09%</u>	<u>0.57%</u>	<u>2.79%</u>