Southwestern Public Service Company

Weighted Average Cost of Capital

Actual Weighted Average Cost of Capital as of September 30, 2020

Line No.	Description	Component Aggregate Total	Applicable Component Weighting	Applicable Component Cost	Weighted Cost
1	Common Stockholder's Equity @ 9/30/2020	$ 3,297,081,433	54.60%	10.35%	5.65%
2	Preferred Stockholder's Equity	-	0.00%	0.00%	0.00%
3	Long-Term Debt	2,741,626,101	45.40%	4.20%	1.91%
4	**Total Capitalization**	**$ 6,038,707,534**	**100%**		**7.56%**

	Description	Schedule Reference	Amount
5	Original Cost Rate Base	B-1	$ 6,633,844,280
6	Overall Claimed Rate of Return	K-1	7.56%
7	**Total Claimed Dollar Return on Original Cost Rate Base**		**$ 501,518,628**

Southwestern Public Service Company

Weighted Average Cost of Capital

Actual Weighted Average Cost of Capital as of December 31, 2020
Including Forecasted Known and Measurable Items for 2020

Line No.	Description	Actual 9/30/2020 Balance	10/2020-12/2020 Adjustments[1]	Forecasted 12/31/2020 Balance	Applicable Component Weighting	Applicable Component Cost	Weighted Cost
1	Common Stockholder's Equity	$ 3,297,081,433	$ 809,867	$ 3,297,891,300	54.60%	10.35%	5.65%
2	Preferred Stockholder's Equity	-	-	-	0.00%	0.00%	0.00%
3	Long-Term Debt	2,741,626,101	679,748	2,742,305,849	45.40%	4.20%	1.91%
4	**Total Capitalization**	**$ 6,038,707,534**	**$ 1,489,616**	**$ 6,040,197,149**	**100.00%**		**7.56%**

[1] Equity includes $55M in dividends, $5M in equity infusions and three months of retained earnings.

Line No.	Description	Schedule Reference	Amount
5	Original Cost Rate Base	B-1	$ 6,209,088,707
6	Overall Claimed Rate of Return	K-1	7.56%
7	**Total Claimed Dollar Return on Original Cost Rate Base**		**$ 469,407,106**

Southwestern Public Service Company

Preferred Stock Options

Southwestern Public Service Company ("SPS") had no Preferred Stock as of September 30, 2020. SPS also had no preferred stock between the end of the Test Year (September 30, 2020) and the filing date.

Southwestern Public Service Company

Weighted Average Cost of Long-Term Debt as of September 30, 2020
Actual

Line No.	(A) Series Description	(B) Issuance Date	(C) Maturity Date	(D) Interest Rate	(E) Sinking Fund Requirement	(F) Principal Amount at Issuance	(G) Premium or (Discount)	(H) Underwriting Fees and Issuance Exp.	(I) Gain (Loss) on Reacquired Debt	(J) Net Proceeds at Issuance	(K) Net Proceeds as a % of Par	(T, p. 2) Book Value Excl. Scheduled Maturities	(L) Issue as % of Total Book Value	(M) Cost of Debt	(N) Weighted Average Cost
1	Unsecured Senior Notes C & D, 6% due 2033	10/06/03	10/01/33	6.00%	No	$ 100,000,000	$ (2,706,568)	$ 1,237,091	$ (2,834,297)	$ 93,222,044	93.22%	$ 98,090,075	3.58%	6.52%	0.23%
2	Unsecured Senior Notes F, 6.00% due 2036	10/06/06	10/01/36	6.00%	No	250,000,000	(1,922,500)	2,596,882	-	$ 245,480,618	98.19%	$ 247,587,849	9.03%	6.13%	0.55%
3	FMB Series 1, 4.5% due 2041	08/10/11	08/15/41	4.50%	No	200,000,000	(3,014,000)	3,848,628	-	$ 193,137,372	96.57%	$ 195,228,012	7.12%	4.71%	0.34%
4	FMB Series 1, 4.5% due 2041	06/05/12	08/15/41	4.50%	No	100,000,000	10,058,000	1,380,528	-	$ 108,677,472	108.68%	$ 107,242,287	3.91%	3.99%	0.16%
5	FMB Series 1, 4.5% due 2041	08/20/13	08/15/41	4.50%	No	100,000,000	(4,088,000)	1,307,249	-	$ 94,604,751	94.60%	$ 95,548,419	3.48%	4.85%	0.17%
6	FMB Series 3, 3.3% due 2024	06/09/14	06/15/24	3.30%	No	150,000,000	(495,000)	1,445,554	-	$ 148,059,446	98.71%	$ 149,277,249	5.44%	3.45%	0.19%
7	FMB Series 3, 3.3% due 2024	09/16/15	06/15/24	3.30%	No	200,000,000	596,000	2,028,826	-	$ 198,567,174	99.28%	$ 199,390,450	7.27%	3.39%	0.25%
8	FMB Series 4, 3.4% due 2046	08/12/16	08/15/46	3.40%	No	300,000,000	(507,000)	3,511,006	-	$ 295,981,994	98.66%	$ 296,534,498	10.81%	3.47%	0.38%
9	FMB Series 5, 3.7% due 2047	08/09/17	08/15/47	3.70%	No	450,000,000	(2,587,500)	5,056,507	(22,105,472)	$ 420,250,521	93.39%	$ 423,321,852	15.43%	4.08%	0.63%
10	FMB Series 6, 4.4% due 2048	11/05/18	11/15/48	4.40%	No	300,000,000	(1,935,000)	3,524,579	-	$ 294,540,421	98.18%	$ 294,881,492	10.75%	4.51%	0.48%
11	FMB Series 7, 3.75% due 2049	06/18/19	06/15/49	3.75%	No	300,000,000	(3,783,000)	3,622,206	-	$ 292,594,794	97.53%	$ 292,910,267	10.68%	3.89%	0.42%
12	FMB Series 8, 3.15% due 2050	05/18/20	05/01/50	3.15%	No	350,000,000	(3,017,000)	4,228,414	-	$ 342,754,586	97.93%	$ 342,838,927	12.50%	3.26%	0.41%
	Subtotal					**$ 2,800,000,000**	**$ (13,401,568)**	**$ 33,787,471**	**$ (24,939,769)**	**$ 2,727,871,192**		**$ 2,742,851,377**	**100%**		**4.20%**

Adjusted Cost of Long-Term Debt	
Unamortized Balance: Loss on Reacquisition @ 9/30/20	$ 21,257,129
ADJUSTMENT: 7.85% Trust Originated Preferred Securities/2018 debt	20,031,853
Revised Unamortized Balance: Loss on Reacquisition @ 9/30/20	1,225,276
Annualized Amortization: Loss on Reacquired Debt @ 9/30/20	$ 809,826
ADJUSTMENT: 7.85% Trust Originated Preferred Securities/2018 debt	749,192
Revised Annualized Amort: Loss on Reacquired Debt @ 9/30/20	60,635

Annual Requirements	
Long-Term Debt Outstanding	$ 2,742,851,377
X Weighted Cost of Debt	4.20%
Annual Interest Requirement	$ 115,081,058
Adjusted Annual Requirement:	
Annual Interest Requirement	$ 115,081,058
Annualized Amortization: Loss on Required Debt	60,635
Adjusted Annual Interest Requirement	$ 115,141,693
Adjusted Long-Term Debt Balance:	
Long-Term Debt Outstanding	$ 2,742,851,377
Unamortized Balance: Loss on Reacquisition	(1,225,276)
Adjusted Long-Term Debt Balance	$ 2,741,626,101
Adjusted Cost of Debt	**4.20%**

Notes: (J) = (F) + (G) - (H) + (I)
(K) = (J) / (F)
(L) = (T) / (Total of T)
(M) = YTM (B,C,D,K)
(N) = (L) x (M)

Southwestern Public Service Company

Weighted Average Cost of Long-Term Debt as of September 30, 2020

Actual

Line No.	(A, p. 1) Series Description	(O) Principal Amount Outstanding	(P) Principal Excluding Scheduled Maturities	(Q) Unamortized Premium or (Discount)	(R) Unamortized Fees and Expenses	(S) Unamortized Gain (Loss) on Reacquired Debt	(T) Book Value Excluding Scheduled Maturities
1	Unsecured Senior Notes C & D, 6% due 2033	$ 100,000,000	$ 100,000,000	$ (1,172,865)	$ 538,283	$ (198,777)	$ 98,090,075
2	Unsecured Senior Notes F, 6.00% due 2036	250,000,000	250,000,000	(1,025,755)	1,386,396	-	247,587,849
3	FMB Series 1, 4.5% due 2041	200,000,000	200,000,000	(2,095,751)	2,676,237	-	195,228,012
4	FMB Series 1, 4.5% due 2041	100,000,000	100,000,000	8,230,984	988,697	-	107,242,287
5	FMB Series 1, 4.5% due 2041	100,000,000	100,000,000	(3,475,375)	976,206	-	95,548,419
6	FMB Series 3, 3.3% due 2024	150,000,000	150,000,000	(183,038)	539,713	-	149,277,249
7	FMB Series 3, 3.3% due 2024	200,000,000	200,000,000	252,391	861,941	-	199,390,450
8	FMB Series 4, 3.4% due 2046	300,000,000	300,000,000	(437,103)	3,028,400	-	296,534,498
9	FMB Series 5, 3.7% due 2047	450,000,000	450,000,000	(2,316,312)	4,528,760	(19,833,076)	423,321,852
10	FMB Series 6, 4.4% due 2048	300,000,000	300,000,000	(1,812,210)	3,306,298	-	294,881,492
11	FMB Series 7, 3.75% due 2049	300,000,000	300,000,000	(3,620,353)	3,469,380	-	292,910,267
12	FMB Series 8, 3.15% due 2050	350,000,000	350,000,000	(2,979,494)	4,181,578	-	342,838,927
	Total	**$ 2,800,000,000**	**$ 2,800,000,000**	**$ (10,634,882)**	**$ 26,481,888**	**$ (20,031,853)**	**$ 2,742,851,377**

Notes
(T) = (P) + (Q) - (R) + (S)

Southwestern Public Service Company

Weighted Average Cost of Long-Term Debt as of September 30, 2020
Actual

Line No.	(A) Series Description	(B) Issuance Date	(C) Maturity Date	(D) Interest Rate	(E) Sinking Fund Requirement	(F) Principal Amount at Issuance	(G) Premium or (Discount)	(H) Underwriting Fees and Issuance Exp.	(I) Gain (Loss) on Reacquired Debt	(J) Net Proceeds at Issuance	(K) Net Proceeds as a % of Par	(T, p. 2) Book Value Excl. Scheduled Maturities	(L) Issue as % of Total Book Value	(M) Cost of Debt	(N) Weighted Average Cost
1	Unsecured Senior Notes C & D, 6% due 2033	10/06/03	10/01/33	6.00%	No	$ 100,000,000	$ (2,706,568)	$ 1,237,091	$ (2,834,297)	$ 93,222,044	93.22%	$ 98,125,630	3.58%	6.52%	0.23%
2	Unsecured Senior Notes F, 6.00% due 2036	10/06/06	10/01/36	6.00%	No	250,000,000	(1,922,500)	2,596,882	-	$ 245,480,618	98.19%	$ 247,625,823	9.03%	6.13%	0.55%
3	FMB Series 1, 4.5% due 2041	08/10/11	08/15/41	4.50%	No	200,000,000	(3,014,000)	3,848,628	-	$ 193,137,372	96.57%	$ 195,285,604	7.12%	4.71%	0.34%
4	FMB Series 1, 4.5% due 2041	06/05/12	08/15/41	4.50%	No	100,000,000	10,058,000	1,380,528	-	$ 108,677,472	108.68%	$ 107,189,877	3.91%	3.99%	0.16%
5	FMB Series 1, 4.5% due 2041	08/20/13	08/15/41	4.50%	No	100,000,000	(4,088,000)	1,307,249	-	$ 94,604,751	94.60%	$ 95,585,079	3.48%	4.85%	0.17%
6	FMB Series 3, 3.3% due 2024	06/09/14	06/15/24	3.30%	No	150,000,000	(495,000)	1,445,554	-	$ 148,059,446	98.71%	$ 149,326,394	5.44%	3.45%	0.19%
7	FMB Series 3, 3.3% due 2024	09/16/15	06/15/24	3.30%	No	200,000,000	596,000	2,028,826	-	$ 198,567,174	99.28%	$ 199,431,898	7.27%	3.39%	0.25%
8	FMB Series 4, 3.4% due 2046	08/12/16	08/15/46	3.40%	No	300,000,000	(507,000)	3,511,006	-	$ 295,981,994	98.66%	$ 296,568,240	10.81%	3.47%	0.38%
9	FMB Series 5, 3.7% due 2047	08/09/17	08/15/47	3.70%	No	450,000,000	(2,587,500)	5,056,507	(22,105,472)	$ 420,250,521	93.39%	$ 423,571,943	15.44%	4.08%	0.63%
10	FMB Series 6, 4.4% due 2048	11/05/18	11/15/48	4.40%	No	300,000,000	(1,935,000)	3,524,579	-	$ 294,540,421	98.18%	$ 294,927,335	10.75%	4.51%	0.48%
11	FMB Series 7, 3.75% due 2049	06/18/19	06/15/49	3.75%	No	300,000,000	(3,783,000)	3,622,206	-	$ 292,594,794	97.53%	$ 292,972,481	10.68%	3.89%	0.42%
12	FMB Series 8, 3.15% due 2050	05/18/20	05/01/50	3.15%	No	350,000,000	(3,017,000)	4,228,414	-	$ 342,754,586	97.93%	$ 342,899,906	12.50%	3.26%	0.41%
	Subtotal					**$ 2,800,000,000**	**$ (13,401,568)**	**$ 33,787,471**	**$ (24,939,769)**	**$ 2,727,871,192**		**$ 2,743,510,211**	**100%**		**4.20%**

Adjusted Cost of Long-Term Debt			
		Annual Requirements	
		Long-Term Debt Outstanding	$ 2,743,510,211
Unamortized Balance: Loss on Reacquisition @ 12/31/20	$ 21,047,893	X Weighted Cost of Debt	4.20%
ADJUSTMENT: 7.85% Trust Originated Preferred Securities/2018 debt	19,843,531	Annual Interest Requirement	$ 115,109,071
Revised Unamortized Balance: Loss on Reacquisition @ 12/31/20	1,204,361		
		Adjusted Annual Requirement:	
		Annual Interest Requirement	$ 115,109,071
Annualized Amortization: Loss on Reacquired Debt @ 12/31/20	$ 815,500	Annualized Amortization: Loss on Required Debt	66,308
ADJUSTMENT: 7.85% Trust Originated Preferred Securities/2018 debt	749,192	Adjusted Annual Interest Requirement	$ 115,175,379
Revised Annualized Amort: Loss on Reacquired Debt @ 12/31/20	66,308		
		Adjusted Long-Term Debt Balance:	
		Long-Term Debt Outstanding	$ 2,743,510,211
		Unamortized Balance: Loss on Reacquisition	(1,204,361)
		Adjusted Long-Term Debt Balance	$ 2,742,305,849
		Adjusted Cost of Debt	**4.20%**

Notes:
(J) = (F) + (G) - (H) + (I)
(K) = (J) / (F)
(N) = (L) x (M)

Southwestern Public Service Company

Weighted Average Cost of Long-Term Debt as of September 30, 2020

Actual

Line No.	(A, p. 1) Series Description	(O) Principal Amount Outstanding	(P) Principal Excluding Scheduled Maturities	(Q) Unamortized Premium or (Discount)	(R) Unamortized Fees and Expenses	(S) Unamortized Gain (Loss) on Reacquired Debt	(T) Book Value Excluding Scheduled Maturities
1	Unsecured Senior Notes C & D, 6% due 2033	$ 100,000,000	$ 100,000,000	$ (1,150,139)	$ 527,853	$ (196,378)	$ 98,125,630
2	Unsecured Senior Notes F, 6.00% due 2036	250,000,000	250,000,000	(1,009,607)	1,364,570	-	247,625,823
3	FMB Series 1, 4.5%, Due 2041	200,000,000	200,000,000	(2,070,458)	2,643,938	-	195,285,604
4	FMB Series 1, 4.5%, Due 2041	100,000,000	100,000,000	8,166,643	976,765	-	107,189,877
5	FMB Series 1, 4.5%, Due 2041	100,000,000	100,000,000	(3,450,497)	964,424	-	95,585,079
6	FMB Series 3, 3.3%, Due 2024	150,000,000	150,000,000	(170,592)	503,014	-	149,326,394
7	FMB Series 3, 3.3%, Due 2024	200,000,000	200,000,000	235,229	803,331	-	199,431,898
8	FMB Series 4, 3.4%, Due 2046	300,000,000	300,000,000	(432,847)	2,998,914	-	296,568,240
9	FMB Series 5, 3.7%, Due 2047	450,000,000	450,000,000	(2,294,598)	4,486,306	(19,647,154)	423,571,943
10	FMB Series 5, 4.4%, Due 2048	300,000,000	300,000,000	(1,795,979)	3,276,686	-	294,927,335
11	FMB Series 7, 3.75% due 2049	300,000,000	300,000,000	(3,588,584)	3,438,935	-	292,972,481
12	FMB Series 8, 3.15% due 2050	350,000,000	350,000,000	(2,954,123)	4,145,971	-	342,899,906
	Total	**$ 2,800,000,000**	**$ 2,800,000,000**	**$ (10,515,551)**	**$ 26,130,707**	**$ (19,843,531)**	**$ 2,743,510,211**

Notes
(T) = (P) + (Q) - (R) + (S)

Southwestern Public Service Company

Notes Payable Outstanding
End of Test Year (October 1, 2019 through September 30, 2020)

Line No.	Description	Maturity Date	Principal Amount	% of Total Principal	Interest Rate	Weighted Average Cost
1	Borrowings on Utility Money Pool on September 30, 2020	N/A	$ 10,000,000	100%	0.090%	0.090%
2	Commercial Paper on September 30, 2020	N/A	-	0%	0.000%	0.000%
3		**Total**	**$ 10,000,000**			

Notes Payable Outstanding During the Last Two Years:

Line No.	Quarter Ending	Amount
4	Quarter Ending December 31, 2018	$ 42,000,000
5	Quarter Ending March 31, 2019	175,000,000
6	Quarter Ending June 30, 2019	-
7	Quarter Ending September 30, 2019	-
8	Quarter Ending December 31, 2019	-
9	Quarter Ending March 31, 2020	140,000,000
10	Quarter Ending June 30, 2020	-
11	Quarter Ending September 30, 2020	10,000,000

Anticipated Changes in Notes Payable During the Twelve Months Following the Test Year:

Line No.	Month	Monthly Change	Ending Balance
12	September 2020	$ 10,000,000	$ 10,000,000
13	October 2020	108,000,000	118,000,000
14	November 2020	97,022,000	215,022,000
15	December 2020	22,168,000	237,190,000
16	January 2021	26,786,000	263,976,000
17	February 2021	2,022,000	265,998,000
18	March 2021	(221,520,000)	44,478,000
19	April 2021	45,400,000	89,878,000
20	May 2021	9,017,000	98,895,000
21	June 2021	1,934,000	100,829,000
22	July 2021	8,630,000	109,459,000
23	August 2021	(31,678,000)	77,781,000
24	September 2021	10,024,000	87,805,000

Southwestern Public Service Company

Security Issuance Restrictions

The following is a brief description of the restrictions which would encumber Southwestern Public Service Company ("SPS") when obtaining new capital.

Preferred Stock

Pursuant to the Articles of Incorporation (the "Articles") of SPS, effective September 30, 1997, SPS is authorized to issue 10,000,000 preferred shares having a par value of $1 per share. As of September 30, 2020, 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 Debt Securities Indenture dated August 1, 2011 (the "Indenture"). The amount of securities that may be issued under the Indenture is unlimited.

Short-Term Debt

As of September 30, 2020, SPS was authorized by its Board of Directors in resolutions dated February 3, 2005 to borrow up to $500 million under revolving credit facilities or other financing arrangements with maturities not to exceed eight years. As of September 30, 2020, SPS had a $10 million outstanding balance in the Utility Money Pool account and no outstanding 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 funded 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 September 30, 2020, SPS had no direct borrowings under its five-year credit agreement and had a 45.689% debt to total capital ratio.

Southwestern Public Service Company

Security Issuance Restrictions

Line No.	Description	2019	2020	2021	2022
	Including Rate Relief				
	Preferred Stock				
1	Limited to 10,000,000 shares	Zero Preferred Stock Shares Issued	Zero Preferred Stock Shares Issued	Zero Preferred Stock Shares Issued	Zero Preferred Stock Shares Issued
	5-Year Credit Facility				
2	Debt to Total Capital (will not exceed 0.65 to 1.00)	0.4562	0.4616	0.4625	0.4598
	Excluding Rate Relief				
	Preferred Stock				
3	Limited to 10,000,000 shares	Zero Preferred Stock Shares Issued	Zero Preferred Stock Shares Issued	Zero Preferred Stock Shares Issued	Zero Preferred Stock Shares Issued
4	**5-Year Credit Facility**				
	Debt to Total Capital (will not exceed 0.65 to 1.00)	0.4562	0.4616	0.4625	0.4598

Southwestern Public Service Company

Financial Ratios

Line No.		(1) Total Debt % Capital	(2) CWIP % Net Plant	(3) Construction Expense % Average Capital	(4) Pre-tax Interest Coverage	(5) Pre-tax Interest Coverage Excl. AFUDC and Defr.	(6) Fixed Charge Coverage	(7) Fixed Charge Cov. Excl. AFUDC and Defr.
	Actual:							
1	Fiscal Year 2014	47.34%	6.37%	18.96%	3.56	3.29	3.03	2.81
2	Fiscal Year 2015	46.22%	5.44%	18.58%	3.41	3.05	2.98	2.68
3	Fiscal Year 2016	46.60%	5.54%	14.24%	3.64	3.71	3.18	3.23
4	Fiscal Year 2017	46.21%	6.91%	14.39%	3.64	3.26	3.17	2.86
5	Fiscal Year 2018	46.08%	14.25%	22.92%	3.98	3.74	3.48	3.27
6	Fiscal Year 2019	45.62%	7.32%	16.09%	3.91	3.76	3.47	3.34
	Test Year:							
7	September 30, 2020	45.70%	14.59%	18.64%	3.47	3.31	3.14	3.00
	Projected:							
8	Fiscal Year 2020	46.16%	1.64%	21.12%	3.51	3.38	3.17	3.05
9	Fiscal Year 2021	46.25%	1.64%	8.16%	2.88	2.86	2.64	2.62
10	Fiscal Year 2022	45.98%	2.46%	10.39%	2.92	2.90	2.68	2.66
11	Fiscal Year 2023	46.30%	5.03%	11.69%	3.25	3.20	2.98	2.94
	Rate Year Ending March 15, 2021							
12	With Full Rate Relief	46.18%	1.64%	18.21%	3.37	3.26	3.05	2.96
13	With No Rate Relief	46.18%	1.64%	18.21%	2.11	2.00	1.96	1.86

Southwestern Public Service Company

Financial Ratios

Line No.		(8) Cash Interest Coverage	(9) Internal Cash % Constr. Exp.	(10) Cash Coverage Dividends	(11) AFUDC % Net Income for Common	(12) Internal Cash % Average Total Debt	(13) Return on Average Equity
	Actual:						
1	Fiscal Year 2014	5.34	47.55%	3.73	5.46%	18.70%	8.88%
2	Fiscal Year 2015	4.63	37.42%	3.58	3.53%	14.88%	7.56%
3	Fiscal Year 2016	5.95	67.51%	4.24	3.67%	20.71%	8.14%
4	Fiscal Year 2017	4.89	42.26%	3.20	3.38%	13.11%	7.84%
5	Fiscal Year 2018	7.50	40.29%	3.68	4.17%	20.01%	9.14%
6	Fiscal Year 2019	5.67	16.14%	1.39	4.68%	5.67%	9.71%
	Test Year:						
7	September 30, 2020	6.48	26.77%	1.79	4.70%	10.77%	9.83%
	Projected:						
8	Fiscal Year 2020	6.04	30.03%	2.83	5.15%	13.81%	9.35%
9	Fiscal Year 2021	4.14	30.95%	1.76	0.66%	5.47%	8.89%
10	Fiscal Year 2022	5.11	41.18%	2.32	0.64%	9.28%	8.66%
11	Fiscal Year 2023	4.66	27.58%	1.95	1.69%	6.99%	9.27%
	Rate Year Ending March 15, 2021						
12	With Full Rate Relief	5.62	30.12%	2.60	4.19%	16.14%	9.25%
13	With No Rate Relief	4.64	19.76%	2.05	6.73%	10.58%	5.75%

SOUTHWESTERN PUBLIC SERVICE COMPANY

FINANCIAL RATIOS

(1) TOTAL DEBT AS A PERCENTAGE OF TOTAL CAPITAL

Numerator: Notes Payable
+ Long-Term Debt (Incl. Maturities & Capital Lease Obligations)

Denominator: Notes Payable
+ Long-Term Debt (Incl. Current Maturities & Capital Lease Obligations)
+ Preferred Stock
+ Common Equity

(2) TOTAL CONSTRUCTION WORK IN PROGRESS ("CWIP") AS A PERCENT OF NET PLANT

Numerator: Total CWIP

Denominator: Total Utility Plant
- Accumulated Depreciation and Amortization

(3) CONSTRUCTION EXPENDITURES AS A PERCENT OF AVERAGE TOTAL CAPITAL

Numerator: Cash Construction Expenditures

Denominator: Average of Beginning and Ending Balance of Total Capital (See Definition of Total Capital Provided In the Denominator of Ratio 1)

(4) PRE-TAX INTEREST COVERAGE

Numerator: Income from Continuing Operations
+/- Non-Recurring Items (before tax)
+ Income Taxes
+ Interest Incurred

Denominator: Interest Incurred

SOUTHWESTERN PUBLIC SERVICE COMPANY

FINANCIAL RATIOS

(5) PRE-TAX INTEREST COVERAGE (Excluding Allowance for Funds Used During Construction (“AFUDC" & Deferrals)

Numerator: Same as (4)
- Total AFUDC
- Deferred Carrying Costs
- Deferred Expenses
- Mirror CWIP Amortization

Denominator: Interest Incurred

(6) FIXED CHARGE COVERAGE

Numerator: Same as (4)
\+ 1/3 OF Rental Expenses

Denominator: Interest Incurred
\+ 1/3 OF Rental Expenses

(7) FIXED CHARGE COVERAGE RATIO (Excluding AFUDC & Deferrals)

Numerator: Same as (5)
\+ 1/3 OF Rental Expenses

Denominator: Interest Incurred
\+ 1/3 OF Rental Expenses

(8) CASH INTEREST COVERAGE

Numerator: Cash Flow from Operations (Before Working Capital Changes)
\+ Cash Interest Paid

Denominator: Interest Incurred

(9) INTERNAL CASH AS A PERCENTAGE OF CONSTRUCTION EXPENDITURES

Numerator: Cash Flow from Operations (Before Working Capital Changes)
- Preferred Dividends
- Common Dividends

Denominator: Cash Construction Expenditures

SOUTHWESTERN PUBLIC SERVICE COMPANY

FINANCIAL RATIOS

(10) CASH COVERAGE OF COMMON DIVIDENDS

Numerator: Cash Flow from Operations (Before Working Capital Changes)
- Preferred Dividends

Denominator: Common Dividends

(11) AFUDC AS A PERCENTAGE OF NET INCOME FOR COMMON SHAREHOLDERS

Numerator: Total AFUDC
+ Deferred Carrying Costs
+ Mirror CWIP Amortization

Denominator: Net Income After Preferred Dividends

(12) INTERNAL CASH AS A PERCENTAGE OF AVERAGE TOTAL DEBT

Numerator: Same as (9)

Denominator: Average of Beginning and Ending Balance of Total Debt (See Definition of Total Debt provided in numerator of Ratio 1)

(13) RETURN ON AVERAGE COMMON EQUITY

Numerator: Net Income after Preferred Dividends

Denominator: Average of Beginning and Ending Common Equity

SOUTHWESTERN PUBLIC SERVICE COMPANY

FINANCIAL RATIOS

Definition of Terms for the above Ratios

"Interest Incurred" includes all interest charges, and excludes any recognition of the allowance for borrowed funds used during construction ("ABFUDC"), deferred borrowing costs, or capitalized interest.

"Total AFUDC" includes both ABFUDC, and the allowance for equity funds used during construction ("AEFUDC"). Actual reported AFUDC should not be adjusted for related tax effects.

"Deferred Carrying Costs" includes any borrowing costs or equity return deferred under an accounting order or qualified phase-in plan.

"Deferred Expenses" includes any expenses deferred under an accounting order or qualified phase-in plan.

"Mirror CWIP Amortization" reflects the amortization of a mirror CWIP liability, or the rapid amortization of contra-AFUDC.

"Cash Flow From Operations" should reflect the amount reported in the Statement of Cash Flows prior to changes in current assets and current liabilities, less ABFUDC and capitalized interest (if not already subtracted from net income in the Statement of Cash Flows).

"Cash Construction Expenditures" should not include any AFUDC or capitalized interest.

"Before Working Capital Changes" means before changes to currents assets and current liabilities.

Southwestern Public Service Company

Capital Requirements and Acquisition Plan

Line No.		(in millions) Actuals Fiscal Year 2019	ESTIMATED Fiscal Year 2020	ESTIMATED Fiscal Year 2021	ESTIMATED Fiscal Year 2022	ESTIMATED Fiscal Year 2023
	CAPITAL REQUIREMENTS					
1	Generation	$ 395	$ 660	$ 60	$ 50	$ 80
2	Transmission	260	260	240	365	370
3	Distribution	140	170	130	200	240
4	Fuel (1)	-	-	-	-	-
5	Other (2)	55	65	75	95	80
6	**Subtotal: Utility Cash Construction**	**$ 850**	**$ 1,155**	**$ 505**	**$ 710**	**$ 770**
7	Long-Term Debt Retirements	$ -	$ -	$ -	$ -	$ -
8	Preferred Stock Sinking Funds	-	-	-	-	-
9	Subsidiary Cash Construction	-	-	-	-	-
10	**Total Capital Requirements**	**$ 850**	**$ 1,155**	**$ 505**	**$ 710**	**$ 770**
	SOURCES OF CAPITAL					
11	Internal (includes cash changes)	$ 130	$ 365	$ 160	$ 285	$ 230
	External:					
12	Long-Term Debt	$ 300	$ 350	$ 150	$ 200	$ 250
13	Preferred Stock	-	-	-	-	-
14	Common Stock	420	440	195	225	290
15	Non-Utility	-	-	-	-	-
16	**Total Capital Sources**	**$ 850**	**$ 1,155**	**$ 505**	**$ 710**	**$ 770**

Notes: (1) Fuel is forecasted in expenses
(2) Includes Fleet Vehicles, Customer & Innovation and Property Services

Southwestern Public Service Company

Growth in Earnings, Dividends, and Book Value

Southwestern Public Service Company-Texas

Line No.	(A) YEAR	(B) BEGINNING COMMON EQUITY (in thousands)	(C) NET INCOME FOR COMMON (in thousands)	(D) COMMON DIVIDENDS (in thousands)	(E) ADDTL. EQUITY (NET) (in thousands)	(F) ENDING COMMON EQUITY (in thousands)	(G) AVERAGE COMMON EQUITY (in thousands)	(H) ROE	(I) PERCENT EARNINGS RETAINED	(J) IMPLIED GROWTH	(K) WTD. AVG. SHARES (FOR EPS) (in thousands)	(L) WTD.AVG. SHARES (FOR DPS) (in thousands)	(M) YEAR END SHARES (FOR BVPS) (in thousands)	(N) EPS	(O) DPS	(P) BVPS
					F-(B+C-D)		(B+F) / 2	C/G	(C-D) / C	H x I				C/K	D/L	F/M
1	2005	$ 780,911	$ 62,428	$ 81,218	$ 52,117	$ 814,238	$ 797,575	7.83%	-30.10%	-2.36%	N/A	N/A	N/A	N/A	N/A	N/A
2	2006	814,238	47,535	76,167	9,808	795,414	804,826	5.91%	-60.23%	-3.56%	N/A	N/A	N/A	N/A	N/A	N/A
3	2007	795,414	32,886	66,459	24,312	786,153	790,784	4.16%	-102.09%	-4.25%	N/A	N/A	N/A	N/A	N/A	N/A
4	2008	786,153	31,792	61,449	173,809	930,305	858,229	3.70%	-93.28%	-3.46%	N/A	N/A	N/A	N/A	N/A	N/A
5	2009	930,305	67,750	68,500	19,955	949,510	939,908	7.21%	-1.11%	-0.08%	N/A	N/A	N/A	N/A	N/A	N/A
6	2010	949,510	78,067	66,219	755	962,113	955,812	8.17%	15.18%	1.24%	N/A	N/A	N/A	N/A	N/A	N/A
7	2011	962,113	89,901	64,957	89,802	1,076,859	1,019,486	8.82%	27.75%	2.45%	N/A	N/A	N/A	N/A	N/A	N/A
8	2012	1,076,859	106,369	66,469	60,196	1,176,955	1,126,907	9.44%	37.51%	3.54%	N/A	N/A	N/A	N/A	N/A	N/A
9	2013	1,176,955	95,177	70,889	162,448	1,363,691	1,270,323	7.49%	25.52%	1.91%	N/A	N/A	N/A	N/A	N/A	N/A
10	2014	1,363,691	129,852	93,243	160,172	1,560,472	1,462,082	8.88%	28.19%	2.50%	N/A	N/A	N/A	N/A	N/A	N/A
11	2015	1,560,472	127,263	85,254	205,468	1,807,949	1,684,211	7.56%	33.01%	2.49%	N/A	N/A	N/A	N/A	N/A	N/A
12	2016	1,807,949	152,157	103,401	74,991	1,931,696	1,869,823	8.14%	32.04%	2.61%	N/A	N/A	N/A	N/A	N/A	N/A
13	2017	1,931,696	159,213	104,648	144,103	2,130,364	2,031,030	7.84%	34.27%	2.69%	N/A	N/A	N/A	N/A	N/A	N/A
14	2018	2,130,364	213,320	149,183	342,124	2,536,626	2,333,495	9.14%	30.07%	2.75%	N/A	N/A	N/A	N/A	N/A	N/A
15	2019	2,536,626	263,100	333,800	418,574	2,884,500	2,710,563	9.71%	-26.87%	-2.61%	N/A	N/A	N/A	N/A	N/A	N/A
16							5 Year Average	8.48%	20.50%	1.59%			5 Year Compounded Growth Rate	N/A	N/A	N/A
17							10 Year Average	8.52%	23.67%	1.96%			10 Year Compounded Growth Rate	N/A	N/A	N/A
18							15 Year Average	7.60%	-3.34%	0.39%			15 Year Compounded Growth Rate	N/A	N/A	N/A

Notes: ROE = Return on Equity
EPS = Earnings Per Share
DVPS = Dividends Per Share
BVPS = Book Value Per Share

Southwestern Public Service Company

Growth in Earnings, Dividends, and Book Value

Southwestern Public Service Company-Texas

	(A)	(Q)	(R)	(S)	(T)	(U)
Line No.	YEAR	YEAR END MARKET PRICE	MARKET TO BOOK	NON-RECURRING GAINS/(LOSSES) (NET OF TAX) (in thousands)	NET INCOME FOR COMMON (ADJUSTED) (in thousands)	DESCRIPTION OF NON-RECURRING ITEM
1	2005	N/A	N/A	-	$ 62,428	
2	2006	N/A	N/A	-	47,535	
3	2007	N/A	N/A	-	32,886	
4	2008	N/A	N/A	-	31,792	
5	2009	N/A	N/A	-	67,750	
6	2010	N/A	N/A	-	78,067	
7	2011	N/A	N/A	-	89,901	
8	2012	N/A	N/A	-	106,369	
9	2013	N/A	N/A	-	95,177	
10	2014	N/A	N/A	-	129,852	
11	2015	N/A	N/A	-	127,263	
12	2016	N/A	N/A	-	152,157	
13	2017	N/A	N/A	-	159,213	
14	2018	N/A	N/A	-	213,320	
15	2019	N/A	N/A	-	263,100	

Southwestern Public Service Company

Growth in Earnings, Dividends, and Book Value

Xcel Energy

Line No.	(A) YEAR	(B) BEGINNING COMMON EQUITY (in thousands)	(C) NET INCOME FOR COMMON (in thousands)	(D) COMMON DIVIDENDS (in thousands)	(E) ADDTL. EQUITY (NET) (in thousands)	(F) ENDING COMMON EQUITY (in thousands)	(G) AVERAGE COMMON EQUITY (in thousands)	(H) ROE	(I) PERCENT EARNINGS RETAINED	(J) IMPLIED GROWTH	(K) WTD. AVG. SHARES (FOR EPS) (in thousands)	(L) WTD.AVG. SHARES (FOR DPS) (in thousands)	(M) YEAR END SHARES (FOR BVPS) (in thousands)	(N) EPS	(O) DPS	(P) BVPS
					F-(B+C-D)		(B+F) / 2	C/G	(C-D) / C	H x I				C/K	D/L	F/M
1	2005	$ 5,202,918	$ 494,797	$ 343,234	$ 40,774	$ 5,395,255	$ 5,299,087	9.34%	30.63%	2.86%	$ 402,330	$ 402,330	$ 403,387	1.23	0.85	13.37
2	2006	5,395,255	564,440	358,402	215,529	5,816,822	5,606,039	10.07%	36.50%	3.68%	405,689	405,689	407,297	1.39	0.88	14.28
3	2007	5,816,822	571,658	382,647	295,169	6,301,002	6,058,912	9.43%	33.06%	3.12%	416,139	416,139	428,783	1.37	0.92	14.70
4	2008	6,301,002	641,479	415,678	436,938	6,963,741	6,632,372	9.67%	35.20%	3.40%	437,054	437,054	453,792	1.47	0.95	15.35
5	2009	6,963,741	681,283	445,356	83,577	7,283,245	7,123,493	9.56%	34.63%	3.31%	456,433	456,433	457,509	1.49	0.98	15.92
6	2010	7,283,245	747,715	469,091	521,650	8,083,519	7,683,382	9.73%	37.26%	3.63%	462,052	462,052	482,334	1.62	1.02	16.76
7	2011	8,083,519	834,580	503,525	67,624	8,482,198	8,282,859	10.08%	39.67%	4.00%	485,039	485,039	486,494	1.72	1.04	17.44
8	2012	8,482,198	905,199	523,969	10,649	8,874,077	8,678,138	10.43%	42.12%	4.39%	487,899	487,899	487,960	1.86	1.07	18.19
9	2013	8,874,077	948,234	554,067	297,706	9,565,950	9,220,014	10.28%	41.57%	4.28%	496,073	496,073	497,972	1.91	1.12	19.21
10	2014	9,565,950	1,021,306	608,331	235,557	10,214,482	9,890,216	10.33%	40.44%	4.18%	503,847	503,847	505,733	2.03	1.21	20.20
11	2015	10,214,482	984,485	652,715	54,668	10,600,920	10,407,701	9.46%	33.70%	3.19%	507,768	507,768	507,536	1.94	1.29	20.89
12	2016	10,600,920	1,123,379	694,886	(8,564)	11,020,849	10,810,885	10.39%	38.14%	3.96%	508,794	508,794	507,223	2.21	1.37	21.73
13	2017	11,020,849	1,148,000	736,000	22,151	11,455,000	11,237,925	10.22%	35.89%	3.67%	509,000	509,000	507,763	2.26	1.45	22.56
14	2018	11,455,000	1,261,000	780,000	286,000	12,222,000	11,838,500	10.65%	38.14%	4.06%	511,000	511,000	514,037	2.47	1.53	23.78
15	2019	12,222,000	1,372,000	846,000	491,000	13,239,000	12,730,500	10.78%	38.34%	4.13%	519,000	520,000	524,539	2.64	1.63	25.24
											7,108,117	7,109,117	7,172,359			
16							5 Year Average	10.30%	36.84%	3.80%			5 Year Compounded Growth Rate	6.40%	4.82%	3.86%
17							10 Year Average	10.23%	38.53%	3.95%			10 Year Compounded Growth Rate	5.03%	4.83%	4.18%
18							15 Year Average	10.03%	37.02%	3.72%			15 Year Compounded Growth Rate	5.23%	4.40%	4.32%

Southwestern Public Service Company

Growth in Earnings, Dividends, and Book Value

Xcel Energy

Line No.	(A) YEAR	(Q) YEAR END MARKET PRICE	(R) MARKET TO BOOK	(S) NON-RECURRING GAINS/(LOSSES) (NET OF TAX) (in thousands)	(T) NET INCOME FOR COMMON (ADJUSTED) (in thousands)	(U) DESCRIPTION OF NON-RECURRING ITEM
1	2005	$ 18.46	$ 1.38	$ 13,934	$ 508,731	Discontinued Operations
2	2006	23.06	1.61	3,073	567,513	Discontinued Operations
3	2007	22.57	1.54	1,449	573,107	Discontinued Operations
4	2008	18.55	1.21	(166)	641,313	Discontinued Operations
5	2009	21.22	1.33	(4,637)	676,646	Discontinued Operations
6	2010	23.55	1.41	3,878	751,593	Discontinued Operations
7	2011	27.64	1.59	(202)	834,378	Discontinued Operations
8	2012	26.71	1.47	30	905,229	Discontinued Operations
9	2013	27.94	1.45	-	948,234	
10	2014	35.92	1.78	-	1,021,306	
11	2015	35.91	1.72	-	984,485	
12	2016	40.70	1.87	-	1,123,379	
13	2017	48.11	2.13	-	1,148,000	
14	2018	49.27	2.07	-	1,261,000	
15	2019	63.49	2.52	-	1,372,000	

Southwestern Public Service Company

Rating Agency Reports

2021 TX Rate Case

**APPLICATION OF
SOUTHWESTERN PUBLIC SERVICE COMPANY
FOR AUTHORITY TO CHANGE RATES**

Schedule K-9(V)