

Public Service Company of Colorado
Cost of Capital - Regulated
13 month average as of June 30, 2021

Line No.	Description	Per Books	Pro Forma Adjustments	Adjusted Capital	Ratio
1	Long Term Debt	6,061,538,462	9,419,615	6,070,958,077	43.84%
2					
3	Short Term Debt	72,153,846	0	72,153,846	0.52%
4					
5	Common Equity	7,726,803,138	(20,703,904)	7,706,099,234	55.64%
6					
7	Total	13,860,495,446	(11,284,288)	13,849,211,157	100.00%
8					
9					
10					
11					
12		Ratio	Cost		
13					
14	Long Term Debt	43.84%	3.84%	1.68%	
15					
16	Short Term Debt	0.52%	1.66%	0.01%	
17					
18	Common Equity	55.64%	10.75%	5.98%	
19					
20	Total	100.00%		7.67%	

(A) - Adjustments:

Long Term Debt:

(1) Notes Receivable from Subsidiaries	-
(1) Notes Payable to Subsidiaries	9,419,615
Total Long Term Debt Adjustments	9,419,615

Common Equity:

(2) Investment in Subsidiary	(19,566,517)
(3) Subsidiary Retained Earnings	0
(4) Net Non-Utility Plant	(25,623,189)
(5) Other Investments at Cost	(1,687)
(6) Other Funds	0
(7) Other Comprehensive Income	24,487,489
Total Common Equity Adjustments	(20,703,904)

PUBLIC SERVICE COMPANY OF COLORADO
Cost of Long Term Debt
13-month average as of June 30, 2021

13-month average as of June 30, 2021													13 mo avg calc				
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	11/16/2010	11/15/2020	3.200%	400,000,000	(1,628,000)		398,372,000	(3,187,638)		395,184,362	98.80	0	30,769,231	3.34%	0		
6.25% Sept 1, 2037	8/15/2007	9/1/2037	6.250%	350,000,000	(2,877,000)	1,693,270	348,816,270	(3,670,621)		345,145,649	98.61	350,000,000	350,000,000	6.35%	22,237,976		
6.50% Aug 1, 2038	8/13/2008	8/1/2038	6.500%	300,000,000	(1,206,000)		298,794,000	(3,216,391)		295,577,609	98.53	300,000,000	300,000,000	6.61%	19,840,241		
4.75% Aug 15, 2041	8/9/2011	8/15/2041	4.750%	250,000,000	(955,000)		249,045,000	(2,615,810)		246,429,190	98.57	250,000,000	250,000,000	4.84%	12,101,678		
2.25% Sept 15, 2022	9/11/2012	9/15/2022	2.250%	300,000,000	(294,000)	(1,785,173)	297,920,828	(2,429,156)	(522,398)	294,969,273	98.32	300,000,000	300,000,000	2.44%	7,319,373		
3.60% Sept 15, 2042	9/11/2012	9/15/2042	3.600%	500,000,000	(1,730,000)	(42,926,537)	455,343,463	(5,173,594)		450,169,869	90.03	500,000,000	500,000,000	4.19%	20,931,372		
2.50% Mar 15, 2023	3/26/2013	3/15/2023	2.500%	250,000,000	(1,157,500)		248,842,500	(2,132,073)		246,710,427	98.68	250,000,000	250,000,000	2.65%	6,827,522		
3.95% Mar 15, 2043	3/26/2013	3/15/2043	3.950%	250,000,000	(1,692,500)		248,307,500	(2,694,573)		245,612,927	98.25	250,000,000	250,000,000	4.05%	10,128,963		
4.30% Mar 15, 2044	3/10/2014	3/15/2044	4.300%	300,000,000	(1,107,000)		298,893,000	(3,293,202)		295,599,798	98.53	300,000,000	300,000,000	4.39%	13,165,037		
2.90% May 15, 2025	5/12/2015	5/15/2025	2.900%	250,000,000	(797,500)		249,202,500	(2,451,015)		246,751,485	98.70	250,000,000	250,000,000	3.05%	7,629,065		
3.55% Jun 15, 2026	6/13/2016	6/15/2046	3.550%	250,000,000	(2,600,000)		247,400,000	(2,893,122)	(532,492)	243,974,387	97.59	250,000,000	250,000,000	3.68%	9,208,471		
3.80% Jun 15, 2047	6/19/2017	6/15/2047	3.800%	400,000,000	(1,632,000)		398,368,000	(4,576,627)		393,791,373	98.45	400,000,000	400,000,000	3.89%	15,552,376		
3.70% Jun 15, 2028	6/21/2018	6/15/2028	3.700%	350,000,000	(752,500)		349,247,500	(3,290,988)		345,956,512	98.84	350,000,000	350,000,000	3.84%	13,441,204		
4.10% Jun 15, 2048	6/21/2018	6/15/2048	4.100%	350,000,000	(955,500)		349,044,500	(4,078,488)		344,966,012	98.56	350,000,000	350,000,000	4.18%	14,646,086		
4.05% Sep 15, 2049	3/13/2019	9/15/2049	4.050%	400,000,000	(3,672,000)		396,328,000	(4,541,457)	(1,685,904)	390,100,639	97.53	400,000,000	400,000,000	4.19%	16,778,154		
3.20% Mar 1, 2050	8/13/2019	3/1/2050	3.200%	550,000,000	(7,304,000)		542,696,000	(6,127,541)		536,568,459	97.56	550,000,000	550,000,000	3.33%	18,303,393		
2.70% Jan 15, 2051	5/15/2020	1/15/2051	2.700%	375,000,000	(6,551,250)		368,448,750	(3,750,000)		364,698,750	97.25	375,000,000	375,000,000	2.83%	10,629,642		
1.90% Jan 15, 2031	5/15/2020	1/15/2031	1.900%	375,000,000	(1,192,500)		373,807,500	(2,553,102)		371,254,399	99.00	375,000,000	375,000,000	2.00%	7,516,361		
1.875% June 15, 2031	3/1/2021	6/15/2031	1.875%	750,000,000	(5,002,500)		744,997,500	(6,237,314)		738,760,186	98.50	750,000,000	230,769,231	2.04%	5,092,664		
				\$6,950,000,000	(\$43,106,750)	(43,018,439)	6,863,874,811	(\$68,912,711)	(2,740,794)	\$6,792,221,306		\$6,550,000,000	\$6,061,538,462	3.81%	\$231,149,575		
Annual amortization of Reacquired Debt																\$	902,977
Cost including loss on reacquired debt																	\$232,052,552
Annual amortization of Up Front Fees for Multi-year credit facility (1)																	\$525,957
																	\$232,578,509
1) Up Front Fees associated with the 5 Year Credit Facility, effective 6/20/16, 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.																	
																	3.84%

PUBLIC SERVICE COMPANY OF COLORADO
Cost of Short Term Debt
13-month average as of June 2021

PSCo	Ending Balance	Average Daily Balance	Pure Interest Rate	Days	Pure Interest Expense	Credit Facility Fees	Total Fees
2020 Jun Actual	\$0	\$0					
2020 July Actual	\$0	\$0	0.2517%	31	\$ -	\$74,491	\$ 74,491
2020 Aug Actual	\$0	\$0	0.2050%	31	\$ -	\$74,490	\$ 74,490
2020 Sep Actual	\$61,000,000	\$11,400,000	0.0900%	30	\$ 843	\$72,091	\$ 72,934
2020 Oct Actual	\$152,000,000	\$49,193,548	0.0899%	31	\$ 3,768	\$74,495	\$ 78,262
2020 Nov Actual	\$210,000,000	\$129,833,333	0.1018%	30	\$ 10,868	\$72,087	\$ 82,955
2020 Dec Actual	\$193,000,000	\$157,516,129	0.0821%	31	\$ 11,022	\$74,488	\$ 85,511
2021 Jan Actual	\$295,000,000	\$239,612,903	0.1649%	31	\$ 33,953	\$74,494	\$ 108,447
2021 Feb Actual	\$27,000,000	\$159,321,429	0.1562%	28	\$ 19,321	\$67,286	\$ 86,607
2021 Mar Actual	\$0	\$0	0.1733%	31	\$ -	\$74,490	\$ 74,490
2021 Apr Actual	\$0	\$0	0.1717%	30	\$ -	\$72,079	\$ 72,079
2021 May Actual	\$0	\$451,643	0.0400%	31	\$ 15	\$74,476	\$ 74,491
2021 Jun Actual	\$0	\$0	0.1650%	30	\$ -	\$72,069	\$ 72,069
Average	\$72,153,846	\$57,486,845		365	\$ 79,790	\$ 877,035	\$ 956,825
			0.14%	1.53%	1.66%		