

## Table of Contents

1	PSC-5Y-RR AGIS Summary
2	PSC-5Y-RR AGIS All
3	PSC-5Y-RR AGIS-ADMS
4	PSC-5Y-RR AGIS-AMI
5	PSC-5Y-RR AGIS-FAN CPCN
6	PSC-5Y-RR AGIS-FAN Non-CPCN
7	PSC-5Y-RR AGIS-FLISR
8	PSC-5Y-RR AGIS-IVVO
9	PSC-5Y-RR AGIS-Other
10	PSC-5Y-000 Cap Structure
11	PSC-Rider- RB/IS Detail

**Public Service Company of Colorado****PSC-5Y-RR AGIS Summary****At December 2021 - December 2025****PSC Rider - AGIS**

Line No.	PSC-5Y-RR AGIS All	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2025
1	<b>Rate Base</b>					
2	Gross Plant In Service	370,943,167	562,848,566	697,892,930	813,283,757	843,227,730
3	Accumulated Reserve for Depreciation	(34,013,663)	(62,708,010)	(102,229,319)	(152,089,619)	(208,862,345)
4	Plant Held for Future Use	1,177,210				
5	Accumulated Deferred Income Taxes	(20,575,748)	(34,982,163)	(49,006,277)	(60,448,387)	(67,863,787)
6	Regulatory Assets - CPCN Deferral	5,111,667	3,067,000	1,022,333		
7	Regulatory Assets - Unamortized Legacy Meters					51,765,626
8	Rate Base	322,642,633	468,225,392	547,679,667	600,745,751	618,267,225
9	Allowed Rate of Return	6.97%	6.95%	6.96%	6.98%	6.99%
10	Required Earnings	22,488,191	32,541,665	38,118,505	41,932,053	43,216,879
11						
12	<b>Operating Earnings</b>					
13	Gross Total Tax Expense	5,802,596	8,360,140	9,718,550	10,695,214	10,994,028
14						
15	Cost of Sales					
16	O&M	15,696,528	12,683,059	14,192,138	14,749,439	13,509,154
17	Shared Asset Credit	(4,045,518)	(9,719,088)	(12,766,999)	(14,414,448)	(15,571,198)
18	Depreciation Expense	26,646,248	38,642,448	47,366,276	55,644,523	58,628,230
19	Amortization of AGIS CPCN Deferral	5,375,550	5,375,550	5,375,550		
20	Amortization of Legacy Meter Regulatory Asset					7,003,809
21	TOTI					
22	<u>Total Operating Expenses</u>	43,672,808	46,981,969	54,166,966	55,979,515	63,569,995
23						
24	Operating Deductions	49,475,404	55,342,109	63,885,515	66,674,729	74,564,023
25						
26	Revenue Credit					
27	Gains/Loses					
28	AFUDC					
29	Required Operating Income	49,475,404	55,342,109	63,885,515	66,674,729	74,564,023
30						
31	Total Revenue Requirement	71,963,596	87,883,774	102,004,020	108,606,782	117,780,902
32	Amount in Base Rates	19,252,507	19,252,507	19,252,507	19,252,507	19,252,507
33	Revenue Deficiency/Excess	52,711,089	68,631,267	82,751,513	89,354,276	98,528,395

Public Service Company of Colorado  
PSC-5Y-RR AGIS All  
At December 2021 - December 2025  
PSC Rider - AGIS

Line No.	PSC-5Y-RR AGIS All	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2025
1	<b>Rate Base</b>					
2	Rate Base	322,642,633	468,225,392	547,679,667	600,745,751	618,267,225
3	Allowed Rate of Return	6.97%	6.95%	6.96%	6.98%	6.99%
4	Required Earnings	22,488,191	32,541,665	38,118,505	41,932,053	43,216,879
5						
6	<b>Operating Earnings</b>					
7	Interest Deduction	5,484,925	7,913,009	9,420,090	10,272,752	10,634,196
8						
9	Schedule M	(57,630,039)	(55,567,525)	(44,831,075)	(28,313,675)	(9,035,452)
10						
11	State Taxable Income	(40,626,773)	(30,938,870)	(16,132,660)	3,345,626	23,547,230
12	State Tax Rate	4.63%	4.63%	4.63%	4.63%	4.63%
13	State Tax Expense	(1,881,020)	(1,432,470)	(746,942)	154,903	1,090,237
14						
15	Section 199 Deduction					
16	Federal Taxable Income	(38,745,753)	(29,506,400)	(15,385,718)	3,190,724	22,456,994
17	Federal Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%
18	Federal Tax Expense	(8,136,608)	(6,196,344)	(3,231,001)	670,052	4,715,969
19						
20	Deferred Taxes	14,389,437	13,927,535	11,300,122	7,233,066	2,476,948
21	ITC Amortized					
22	Tax Credit					
23						
24	<b>Total Tax Expense</b>	4,371,809	6,298,722	7,322,179	8,058,020	8,283,154
25	Gross up factor	1.32727565	1.32727565	1.32727565	1.32727565	1.32727565
26	Gross Total Tax Expense	5,802,596	8,360,140	9,718,550	10,695,214	10,994,028
27						
28	Cost of Sales					
29	O&M (1)	11,651,010	2,963,971	1,425,139	334,992	(2,062,044)
30	Depreciation and Amortization (2)	32,021,799	44,017,998	52,741,826	55,644,523	65,632,039
31	TOTI					
32	<u>Total Operating Expenses</u>	43,672,808	46,981,969	54,166,966	55,979,515	63,569,995
33						
34	Operating Deductions	49,475,404	55,342,109	63,885,515	66,674,729	74,564,023
35						
36	Revenue Credit					
37	Gains/Loses					
38	AFUDC					
39	Required Operating Income	49,475,404	55,342,109	63,885,515	66,674,729	74,564,023
40						
41	Total Revenue Requirement	71,963,596	87,883,774	102,004,020	108,606,782	117,780,902
42	Amount in Base Rates	19,252,507	19,252,507	19,252,507	19,252,507	19,252,507
43	Revenue Deficiency/Excess	52,711,089	68,631,267	82,751,513	89,354,276	98,528,395

- (1) Shared Asset Credit is included in O&M. See *PSC\_Rider\_RB\_IS\_Detail* for details of Shared Asset Credit and O&M.  
(2) The Amortizations of the CPCN AGIS Deferral and Legacy Meters are included in Depreciation and Amortization. See *PSC\_Rider\_RB\_IS\_Detail* for details of these amortizations and Depreciation Expense.

## Public Service Company of Colorado

## PSC-5Y-RR AGIS-ADMS

At December 2021 - December 2025

## PSC Rider - AGIS

Line No.	PSC-5Y-RR AGIS-ADMS	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2025
1	<b>Rate Base</b>					
2	Rate Base	63,568,816	53,309,839	44,587,339	36,735,564	29,352,005
3	Allowed Rate of Return	6.97%	6.95%	6.96%	6.98%	6.99%
4	Required Earnings	4,430,746	3,705,034	3,103,279	2,564,142	2,051,705
5						
6	<b>Operating Earnings</b>					
7	Interest Deduction	1,080,670	900,936	766,902	628,178	504,854
8						
9	Schedule M	(8,964,219)	(2,353,565)	1,116,498	2,962,989	3,606,056
10						
11	State Taxable Income	(5,614,142)	450,532	3,452,875	4,898,953	5,152,907
12	State Tax Rate	4.63%	4.63%	4.63%	4.63%	4.63%
13	State Tax Expense	(259,935)	20,860	159,868	226,822	238,580
14						
15	Section 199 Deduction					
16	Federal Taxable Income	(5,354,207)	429,673	3,293,007	4,672,131	4,914,327
17	Federal Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%
18	Federal Tax Expense	(1,124,384)	90,231	691,531	981,148	1,032,009
19						
20	Deferred Taxes	2,271,355	641,187	(215,504)	(671,415)	(830,478)
21	ITC Amortized					
22	Tax Credit					
23						
24	<b>Total Tax Expense</b>	887,037	752,278	635,895	536,554	440,111
25	Gross up factor	1.32727565	1.32727565	1.32727565	1.32727565	1.32727565
26	Gross Total Tax Expense	1,177,342	998,480	844,008	712,155	584,148
27						
28	Cost of Sales					
29	O&M	2,245,011	2,235,831	3,425,865	3,557,675	2,244,471
30	Depreciation and Amortization	8,039,246	8,049,824	8,049,824	8,049,824	8,049,824
31	TOTI					
32	<u>Total Operating Expenses</u>	10,284,256	10,285,655	11,475,689	11,607,499	10,294,295
33						
34	Operating Deductions	11,461,599	11,284,135	12,319,697	12,319,655	10,878,443
35						
36	Revenue Credit					
37	Gains/Loses					
38	AFUDC					
39	Required Operating Income	11,461,599	11,284,135	12,319,697	12,319,655	10,878,443
40						
41	Total Revenue Requirement	15,892,345	14,989,168	15,422,976	14,883,797	12,930,148
42	Amount in Base Rates	6,744,443	6,744,443	6,744,443	6,744,443	6,744,443
43	Revenue Deficiency/Excess	9,147,902	8,244,725	8,678,533	8,139,354	6,185,705

## Public Service Company of Colorado

## PSC-5Y-RR AGIS-AMI

At December 2021 - December 2025

## PSC Rider - AGIS

Line No.	PSC-5Y-RR AGIS-AMI	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2025
1	<b>Rate Base</b>					
2	Rate Base	121,788,257	220,719,268	288,893,312	318,332,012	357,601,929
3	Allowed Rate of Return	6.97%	6.95%	6.96%	6.98%	6.99%
4	Required Earnings	8,488,642	15,339,989	20,106,975	22,219,574	24,996,375
5						
6	<b>Operating Earnings</b>					
7	Interest Deduction	2,070,400	3,730,156	4,968,965	5,443,477	6,150,753
8						
9	Schedule M	(31,320,966)	(31,377,979)	(22,624,294)	(10,601,621)	1,345,565
10						
11	State Taxable Income	(24,902,725)	(19,768,145)	(7,486,284)	6,174,476	20,191,187
12	State Tax Rate	4.63%	4.63%	4.63%	4.63%	4.63%
13	State Tax Expense	(1,152,996)	(915,265)	(346,615)	285,878	934,852
14						
15	Section 199 Deduction					
16	Federal Taxable Income	(23,749,729)	(18,852,880)	(7,139,669)	5,888,598	19,256,335
17	Federal Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%
18	Federal Tax Expense	(4,987,443)	(3,959,105)	(1,499,331)	1,236,606	4,043,830
19						
20	Deferred Taxes	7,804,830	7,839,912	5,694,646	2,734,639	(213,010)
21	ITC Amortized					
22	Tax Credit					
23						
24	<b>Total Tax Expense</b>	1,664,390	2,965,542	3,848,700	4,257,123	4,765,673
25	Gross up factor	1.32727565	1.32727565	1.32727565	1.32727565	1.32727565
26	Gross Total Tax Expense	2,209,105	3,936,092	5,108,286	5,650,375	6,325,361
27						
28	Cost of Sales					
29	O&M	5,200,732	(3,599,101)	(5,042,282)	(6,298,510)	(6,839,566)
30	Depreciation and Amortization	17,355,720	25,493,460	31,861,971	31,758,428	41,195,659
31	TOTI					
32	<u>Total Operating Expenses</u>	22,556,453	21,894,360	26,819,689	25,459,918	34,356,093
33						
34	Operating Deductions	24,765,557	25,830,452	31,927,976	31,110,293	40,681,454
35						
36	Revenue Credit					
37	Gains/Loses					
38	AFUDC					
39	Required Operating Income	24,765,557	25,830,452	31,927,976	31,110,293	40,681,454
40						
41	Total Revenue Requirement	33,254,199	41,170,441	52,034,950	53,329,868	65,677,829
42	Amount in Base Rates	2,547,962	2,547,962	2,547,962	2,547,962	2,547,962
43	Revenue Deficiency/Excess	30,706,237	38,622,479	49,486,988	50,781,906	63,129,867

**Public Service Company of Colorado**  
**PSC-5Y-RR AGIS-FAN CPCN**  
**At December 2021 - December 2025**  
**PSC Rider - AGIS**

Line No.	PSC-5Y-RR AGIS-FAN CPCN	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2025
1	<b>Rate Base</b>					
2	Rate Base	12,118,619	15,102,743	16,405,509	17,391,998	16,237,296
3	Allowed Rate of Return	6.97%	6.95%	6.96%	6.98%	6.99%
4	Required Earnings	844,668	1,049,641	1,141,823	1,213,961	1,134,987
5						
6	<b>Operating Earnings</b>					
7	Interest Deduction	206,017	255,236	282,175	297,403	279,281
8						
9	Schedule M	(2,170,955)	(2,314,398)	(2,037,984)	(1,793,158)	(1,368,548)
10						
11	State Taxable Income	(1,532,304)	(1,519,993)	(1,178,336)	(876,599)	(512,843)
12	State Tax Rate	4.63%	4.63%	4.63%	4.63%	4.63%
13	State Tax Expense	(70,946)	(70,376)	(54,557)	(40,587)	(23,745)
14						
15	Section 199 Deduction					
16	Federal Taxable Income	(1,461,358)	(1,449,618)	(1,123,779)	(836,013)	(489,098)
17	Federal Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%
18	Federal Tax Expense	(306,885)	(304,420)	(235,994)	(175,563)	(102,711)
19						
20	Deferred Taxes	536,934	573,795	505,586	445,211	340,459
21	ITC Amortized					
22	Tax Credit					
23						
24	<b>Total Tax Expense</b>	159,103	198,999	215,035	229,062	214,004
25	Gross up factor	1.32727565	1.32727565	1.32727565	1.32727565	1.32727565
26	Gross Total Tax Expense	211,173	264,127	285,411	304,029	284,042
27						
28	Cost of Sales					
29	O&M	389,811	430,572	451,896	470,100	256,008
30	Depreciation and Amortization	859,955	1,144,225	1,340,627	1,526,772	1,579,791
31	TOTI					
32	<u>Total Operating Expenses</u>	1,249,766	1,574,797	1,792,523	1,996,872	1,835,799
33						
34	Operating Deductions	1,460,939	1,838,924	2,077,934	2,300,901	2,119,842
35						
36	Revenue Credit					
37	Gains/Loses					
38	AFUDC					
39	Required Operating Income	1,460,939	1,838,924	2,077,934	2,300,901	2,119,842
40						
41	Total Revenue Requirement	2,305,607	2,888,565	3,219,758	3,514,862	3,254,829
42	Amount in Base Rates	1,993,647	1,993,647	1,993,647	1,993,647	1,993,647
43	Revenue Deficiency/Excess	311,960	894,918	1,226,111	1,521,215	1,261,182

**Public Service Company of Colorado**  
**PSC-5Y-RR AGIS-FAN Non-CPCN**  
**At December 2021 - December 2025**  
**PSC Rider - AGIS**

Line No.	PSC-5Y-RR AGIS-FAN Non-CPCN	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2025
1	<b>Rate Base</b>					
2	Rate Base	24,667,973	52,820,654	54,307,362	64,711,795	58,241,701
3	Allowed Rate of Return	6.97%	6.95%	6.96%	6.98%	6.99%
4	Required Earnings	1,719,358	3,671,035	3,779,792	4,516,883	4,071,095
5						
6	<b>Operating Earnings</b>					
7	Interest Deduction	419,356	892,669	934,087	1,106,572	1,001,757
8						
9	Schedule M	(5,614,070)	(7,762,923)	(8,001,860)	(6,477,391)	(3,127,703)
10						
11	State Taxable Income	(4,314,067)	(4,984,556)	(5,156,155)	(3,067,079)	(58,366)
12	State Tax Rate	4.63%	4.63%	4.63%	4.63%	4.63%
13	State Tax Expense	(199,741)	(230,785)	(238,730)	(142,006)	(2,702)
14						
15	Section 199 Deduction					
16	Federal Taxable Income	(4,114,326)	(4,753,771)	(4,917,425)	(2,925,073)	(55,663)
17	Federal Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%
18	Federal Tax Expense	(864,008)	(998,292)	(1,032,659)	(614,265)	(11,689)
19						
20	Deferred Taxes	1,402,976	1,953,679	2,016,354	1,640,108	813,388
21	ITC Amortized					
22	Tax Credit					
23						
24	<b>Total Tax Expense</b>	339,226	724,602	744,965	883,836	798,996
25	Gross up factor	1.32727565	1.32727565	1.32727565	1.32727565	1.32727565
26	Gross Total Tax Expense	450,247	961,746	988,774	1,173,095	1,060,488
27						
28	Cost of Sales					
29	O&M	125,957	133,918	133,918	130,018	65,662
30	Depreciation and Amortization	1,694,098	3,551,953	3,919,021	4,871,063	4,874,924
31	TOTI					
32	<u>Total Operating Expenses</u>	1,820,055	3,685,870	4,052,939	5,001,081	4,940,585
33						
34	Operating Deductions	2,270,302	4,647,617	5,041,713	6,174,175	6,001,074
35						
36	Revenue Credit					
37	Gains/Loses					
38	AFUDC					
39	Required Operating Income	2,270,302	4,647,617	5,041,713	6,174,175	6,001,074
40						
41	Total Revenue Requirement	3,989,660	8,318,652	8,821,505	10,691,058	10,072,169
42	Amount in Base Rates	4,008,470	4,008,470	4,008,470	4,008,470	4,008,470
43	Revenue Deficiency/Excess	(18,810)	4,310,182	4,813,035	6,682,588	6,063,699

**Public Service Company of Colorado**  
**PSC-5Y-RR AGIS-FLISR**  
**At December 2021 - December 2025**  
**PSC Rider - AGIS**

Line No.	PSC-5Y-RR AGIS-FLISR	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2025
1	<b>Rate Base</b>					
2	Rate Base	24,560,310	29,341,151	33,775,437	39,855,553	40,207,368
3	Allowed Rate of Return	6.97%	6.95%	6.96%	6.98%	6.99%
4	Required Earnings	1,711,854	2,039,210	2,350,770	2,781,918	2,810,495
5						
6	<b>Operating Earnings</b>					
7	Interest Deduction	417,525	495,865	580,938	681,530	691,567
8						
9	Schedule M	(2,520,367)	(3,178,585)	(3,747,841)	(3,962,699)	(4,156,669)
10						
11	State Taxable Income	(1,226,039)	(1,635,241)	(1,978,008)	(1,862,311)	(2,037,740)
12	State Tax Rate	4.63%	4.63%	4.63%	4.63%	4.63%
13	State Tax Expense	(56,766)	(75,712)	(91,582)	(86,225)	(94,347)
14						
15	Section 199 Deduction					
16	Federal Taxable Income	(1,169,274)	(1,559,529)	(1,886,427)	(1,776,086)	(1,943,393)
17	Federal Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%
18	Federal Tax Expense	(245,547)	(327,501)	(396,150)	(372,978)	(408,113)
19						
20	Deferred Taxes	623,346	785,663	926,200	979,840	1,027,904
21	ITC Amortized					
22	Tax Credit					
23						
24	<b>Total Tax Expense</b>	321,033	382,451	438,469	520,637	525,444
25	Gross up factor	1.32727565	1.32727565	1.32727565	1.32727565	1.32727565
26	Gross Total Tax Expense	426,099	507,618	581,969	691,029	697,409
27						
28	Cost of Sales					
29	O&M	365,624	637,478	676,166	695,576	635,976
30	Depreciation and Amortization	992,245	1,403,767	1,818,383	2,327,984	2,546,167
31	TOTI					
32	<u>Total Operating Expenses</u>	1,357,869	2,041,245	2,494,549	3,023,560	3,182,143
33						
34	Operating Deductions	1,783,968	2,548,863	3,076,518	3,714,589	3,879,552
35						
36	Revenue Credit					
37	Gains/Loses					
38	AFUDC					
39	Required Operating Income	1,783,968	2,548,863	3,076,518	3,714,589	3,879,552
40						
41	Total Revenue Requirement	3,495,822	4,588,073	5,427,288	6,496,507	6,690,047
42	Amount in Base Rates	1,166,814	1,166,814	1,166,814	1,166,814	1,166,814
43	Revenue Deficiency/Excess	2,329,008	3,421,258	4,260,473	5,329,693	5,523,233



**Public Service Company of Colorado**  
**PSC-5Y-RR AGIS-IVVO**  
**At December 2021 - December 2025**  
**PSC Rider - AGIS**

Line No.	PSC-5Y-RR AGIS-IVVO	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2025
1	<b>Rate Base</b>					
2	Rate Base	69,327,063	88,537,002	97,376,024	102,809,128	97,629,092
3	Allowed Rate of Return	6.97%	6.95%	6.96%	6.98%	6.99%
4	Required Earnings	4,832,096	6,153,322	6,777,371	7,176,077	6,824,274
5						
6	<b>Operating Earnings</b>					
7	Interest Deduction	1,178,560	1,496,275	1,674,868	1,758,036	1,679,220
8						
9	Schedule M	(5,705,910)	(6,828,884)	(7,152,177)	(6,019,832)	(3,507,097)
10						
11	State Taxable Income	(2,052,373)	(2,171,838)	(2,049,673)	(601,791)	1,637,956
12	State Tax Rate	4.63%	4.63%	4.63%	4.63%	4.63%
13	State Tax Expense	(95,025)	(100,556)	(94,900)	(27,863)	75,837
14						
15	Section 199 Deduction					
16	Federal Taxable Income	(1,957,348)	(2,071,282)	(1,954,773)	(573,928)	1,562,118
17	Federal Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%
18	Federal Tax Expense	(411,043)	(434,969)	(410,502)	(120,525)	328,045
19						
20	Deferred Taxes	1,418,660	1,698,611	1,781,817	1,503,648	884,442
21	ITC Amortized					
22	Tax Credit					
23						
24	<b>Total Tax Expense</b>	912,592	1,163,085	1,276,414	1,355,260	1,288,324
25	Gross up factor	1.32727565	1.32727565	1.32727565	1.32727565	1.32727565
26	Gross Total Tax Expense	1,211,261	1,543,735	1,694,154	1,798,804	1,709,961
27						
28	Cost of Sales					
29	O&M	828,810	577,476	184,671	185,229	201,797
30	Depreciation and Amortization	2,332,387	3,440,900	4,483,257	5,144,532	5,384,313
31	TOTI					
32	<u>Total Operating Expenses</u>	3,161,197	4,018,375	4,667,928	5,329,761	5,586,110
33						
34	Operating Deductions	4,372,458	5,562,110	6,362,082	7,128,564	7,296,071
35						
36	Revenue Credit					
37	Gains/Loses					
38	AFUDC					
39	Required Operating Income	4,372,458	5,562,110	6,362,082	7,128,564	7,296,071
40						
41	Total Revenue Requirement	9,204,554	11,715,432	13,139,453	14,304,642	14,120,345
42	Amount in Base Rates	2,773,720	2,773,720	2,773,720	2,773,720	2,773,720
43	Revenue Deficiency/Excess	6,430,834	8,941,712	10,365,734	11,530,922	11,346,625

## Public Service Company of Colorado

## PSC-5Y-RR AGIS-Other

At December 2021 - December 2025

## PSC Rider - AGIS

Line No.	PSC-5Y-RR AGIS-Other	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2025
1	<b>Rate Base</b>					
2	Rate Base	6,611,594	8,394,735	12,334,685	20,909,700	18,997,834
3	Allowed Rate of Return	6.97%	6.95%	6.96%	6.98%	6.99%
4	Required Earnings	460,828	583,434	858,494	1,459,497	1,327,949
5						
6	<b>Operating Earnings</b>					
7	Interest Deduction	112,397	141,871	212,157	357,556	326,763
8						
9	Schedule M	(1,333,553)	(1,751,191)	(2,383,417)	(2,421,963)	(1,827,056)
10						
11	State Taxable Income	(985,121)	(1,309,628)	(1,737,079)	(1,320,022)	(825,870)
12	State Tax Rate	4.63%	4.63%	4.63%	4.63%	4.63%
13	State Tax Expense	(45,611)	(60,636)	(80,427)	(61,117)	(38,238)
14						
15	Section 199 Deduction					
16	Federal Taxable Income	(939,510)	(1,248,992)	(1,656,652)	(1,258,905)	(787,632)
17	Federal Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%
18	Federal Tax Expense	(197,297)	(262,288)	(347,897)	(264,370)	(165,403)
19						
20	Deferred Taxes	331,336	434,688	591,023	601,034	454,242
21	ITC Amortized					
22	Tax Credit					
23						
24	<b>Total Tax Expense</b>	88,428	111,764	162,699	275,547	250,602
25	Gross up factor	1.32727565	1.32727565	1.32727565	1.32727565	1.32727565
26	Gross Total Tax Expense	117,368	148,342	215,947	365,727	332,617
27						
28	Cost of Sales					
29	O&M	2,495,065	2,547,798	1,594,905	1,594,905	1,373,608
30	Depreciation and Amortization	748,147	933,869	1,268,744	1,965,920	2,001,361
31	TOTI					
32	<u>Total Operating Expenses</u>	3,243,212	3,481,667	2,863,648	3,560,824	3,374,969
33						
34	Operating Deductions	3,360,581	3,630,009	3,079,595	3,926,552	3,707,586
35						
36	Revenue Credit					
37	Gains/Loses					
38	AFUDC					
39	Required Operating Income	3,360,581	3,630,009	3,079,595	3,926,552	3,707,586
40						
41	Total Revenue Requirement	3,821,409	4,213,443	3,938,089	5,386,049	5,035,535
42	Amount in Base Rates	17,450	17,450	17,450	17,450	17,450
43	Revenue Deficiency/Excess	3,803,959	4,195,993	3,920,639	5,368,599	5,018,085

## Public Service Company of Colorado

## PSC-5Y-000\_Capital Structure

At December 2021 - December 2025

## PSC Rider - AGIS

Line No.	PSC-5Y-000 Cap Structure	PSCO Electric				
		Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2025
1	Cost of Short Term Debt					
2	Cost of Long Term Debt	3.92%	3.90%	3.95%	3.95%	3.96%
3	Cost of Common Equity	9.30%	9.30%	9.30%	9.30%	9.30%
4						
5	Ratio of Short Term Debt					
6	Ratio of Long Term Debt	43.36%	43.40%	43.62%	43.33%	43.35%
7	Ratio of Common Equity	56.64%	56.60%	56.38%	56.67%	56.65%
8						
9	Weighted Cost of Short-Term Debt Unrounded					
10	Weighted Cost of Long-Term Debt Unrounded	1.70%	1.69%	1.72%	1.71%	1.72%
11	Weighted Cost of Common Equity Unrounded	5.27%	5.26%	5.24%	5.27%	5.27%
12	Weighted Cost of Short-Term Debt					
13	Weighted Cost of Long-Term Debt	1.70%	1.69%	1.72%	1.71%	1.72%
14	Weighted Cost of Common Equity	5.27%	5.26%	5.24%	5.27%	5.27%
15	<b>Return on Rate Base</b>	<b>6.9700%</b>	<b>6.9500%</b>	<b>6.9600%</b>	<b>6.9800%</b>	<b>6.9900%</b>
16						

Public Service Company of Colorado  
PSC-Rider- RB/IS Detail  
At December 2021 - December 2025  
PSC Rider - AGIS

Line No.	LM Rollup	Record Type	LM Functional Rollup	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2025
1	Plant in Service	AGIS: ADMS (Non-CPCN)	Distribution Subs	285	296	297	297	297
2	Plant in Service	AGIS: ADMS (Non-CPCN)	General Plant	84,866,329	84,984,451	84,984,451	84,984,451	84,984,451
3	Plant in Service	AGIS: Adv Grid/Other (Non-CPCN)	General Plant	7,263,168	10,213,964	15,661,572	26,467,591	27,159,899
4	Plant in Service	AGIS: AMI (CPCN)	Distribution Meters	31,214,555	115,477,226	187,586,551	227,120,934	236,619,101
5	Plant in Service	AGIS: AMI (CPCN)	General Plant	103,729,311	140,680,367	166,770,164	191,042,059	204,542,765
6	Plant in Service	AGIS: FAN (CPCN)	General Plant	13,647,152	18,180,988	21,302,797	24,234,559	25,093,844
7	Plant in Service	AGIS: FAN (Non-CPCN)	Distribution Subs	524,345	575,539	575,539	575,539	575,539
8	Plant in Service	AGIS: FAN (Non-CPCN)	General Plant	31,176,215	64,505,809	71,667,384	88,512,722	88,588,239
9	Plant in Service	AGIS: FLISR (Non-CPCN)	Distribution Subs	17,122,068	17,052,813	17,150,216	18,548,245	18,547,142
10	Plant in Service	AGIS: FLISR (Non-CPCN)	General Plant	9,612,907	16,158,898	22,763,414	30,316,393	34,018,717
11	Plant in Service	AGIS: FLISR (Non-CPCN)	Transmission Plant			448	5,825	5,825
12	Plant in Service	AGIS: IVVO (CPCN)	Distribution Subs	58,638,806	76,953,496	85,189,368	90,957,240	90,957,300
13	Plant in Service	AGIS: IVVO (CPCN)	General Plant	13,148,027	18,064,719	24,240,730	30,517,902	32,134,612
14	Reserve for Depr and Amort	AGIS: ADMS (Non-CPCN)	Distribution Subs	(293)	(300)	(306)	(313)	(320)
15	Reserve for Depr and Amort	AGIS: ADMS (Non-CPCN)	General Plant	(16,040,260)	(24,086,086)	(32,135,903)	(40,185,720)	(48,235,537)
16	Reserve for Depr and Amort	AGIS: Adv Grid/Other (Non-CPCN)	General Plant	(428,474)	(1,268,592)	(2,347,308)	(3,988,281)	(5,985,401)
17	Reserve for Depr and Amort	AGIS: AMI (CPCN)	Distribution Meters	541,584	563,717	(3,725,596)	(12,467,780)	(23,696,682)
18	Reserve for Depr and Amort	AGIS: AMI (CPCN)	General Plant	(12,391,420)	(24,848,063)	(40,620,392)	(59,422,843)	(80,842,697)
19	Reserve for Depr and Amort	AGIS: FAN (CPCN)	General Plant	(985,073)	(1,999,206)	(3,241,947)	(4,679,877)	(6,244,340)
20	Reserve for Depr and Amort	AGIS: FAN (Non-CPCN)	Distribution Subs	(4,660)	(15,451)	(26,621)	(37,791)	(48,961)
21	Reserve for Depr and Amort	AGIS: FAN (Non-CPCN)	General Plant	(3,271,220)	(5,928,593)	(9,640,915)	(14,042,168)	(18,904,410)
22	Reserve for Depr and Amort	AGIS: FLISR (Non-CPCN)	Distribution Subs	(287,368)	(673,237)	(1,058,322)	(1,460,629)	(1,877,957)
23	Reserve for Depr and Amort	AGIS: FLISR (Non-CPCN)	General Plant	(295,936)	(988,582)	(2,091,080)	(3,641,771)	(5,594,648)
24	Reserve for Depr and Amort	AGIS: FLISR (Non-CPCN)	Transmission Plant	125	125	125	65	(46)
25	Reserve for Depr and Amort	AGIS: IVVO (CPCN)	Distribution Subs	(44,257)	(1,270,480)	(2,972,453)	(4,911,660)	(6,904,316)
26	Reserve for Depr and Amort	AGIS: IVVO (CPCN)	General Plant	(806,411)	(2,193,263)	(4,368,598)	(7,250,850)	(10,527,031)
27	Plant in Service: HFU	AGIS: FAN (Non-CPCN)	General Plant	1,177,210				
28	ADIT	ADIT IRS Prorate AGIS: ADMS (Non-CPCN)	Distribution Subs	(30)	(28)	(27)	(28)	2
29	ADIT	ADIT IRS Prorate AGIS: ADMS (Non-CPCN)	General Plant	1,219,198	344,190	(115,647)	(361,056)	(445,767)
30	ADIT	ADIT IRS Prorate AGIS: Adv Grid/Other (Non-CPCN)	General Plant	177,847	233,322	317,236	323,234	243,818
31	ADIT	ADIT IRS Prorate AGIS: AMI (CPCN)	Distribution Meters	620,594	796,570	869,587	618,498	382,585
32	ADIT	ADIT IRS Prorate AGIS: AMI (CPCN)	General Plant	3,568,711	3,411,566	2,187,059	852,180	(496,920)
33	ADIT	ADIT IRS Prorate AGIS: FAN (CPCN)	General Plant	288,204	307,989	271,377	239,433	182,744
34	ADIT	ADIT IRS Prorate AGIS: FAN (Non-CPCN)	Distribution Subs	2,841	2,952	2,624	2,337	2,076
35	ADIT	ADIT IRS Prorate AGIS: FAN (Non-CPCN)	General Plant	750,218	1,045,701	1,079,670	879,706	434,517
36	ADIT	ADIT IRS Prorate AGIS: FLISR (Non-CPCN)	Distribution Subs	74,937	64,702	63,013	58,924	51,357
37	ADIT	ADIT IRS Prorate AGIS: FLISR (Non-CPCN)	General Plant	259,658	357,017	434,106	467,976	500,331
38	ADIT	ADIT IRS Prorate AGIS: FLISR (Non-CPCN)	Transmission Plant	(9)	(9)	26	54	47
39	ADIT	ADIT IRS Prorate AGIS: IVVO (CPCN)	Distribution Subs	406,235	488,978	494,608	456,340	401,572
40	ADIT	ADIT IRS Prorate AGIS: IVVO (CPCN)	General Plant	355,242	422,765	461,796	352,316	73,160
41	ADIT	AGIS: ADMS (Non-CPCN)	Distribution Subs	189	243	295	346	370
42	ADIT	AGIS: ADMS (Non-CPCN)	General Plant	(6,476,603)	(7,932,928)	(8,145,820)	(7,702,412)	(6,951,490)
43	ADIT	AGIS: Adv Grid/Other (Non-CPCN)	General Plant	(400,947)	(783,960)	(1,296,816)	(1,892,844)	(2,420,483)
44	ADIT	AGIS: AMI (CPCN)	Distribution Meters	(737,782)	(2,057,897)	(3,609,953)	(4,995,020)	(5,926,436)
45	ADIT	AGIS: AMI (CPCN)	General Plant	(9,868,961)	(16,371,218)	(21,586,441)	(24,416,016)	(24,745,415)
46	ADIT	AGIS: FAN (CPCN)	General Plant	(831,664)	(1,387,028)	(1,926,718)	(2,402,117)	(2,794,952)
47	ADIT	AGIS: FAN (Non-CPCN)	Distribution Subs	(30,717)	(36,113)	(41,306)	(45,924)	(50,030)
48	ADIT	AGIS: FAN (Non-CPCN)	General Plant	(5,656,258)	(7,329,190)	(9,309,013)	(11,132,627)	(12,355,268)
49	ADIT	AGIS: FLISR (Non-CPCN)	Distribution Subs	(1,464,933)	(1,595,009)	(1,713,978)	(1,827,458)	(1,930,082)
50	ADIT	AGIS: FLISR (Non-CPCN)	General Plant	(461,144)	(1,035,589)	(1,772,536)	(2,612,001)	(3,513,156)
51	ADIT	AGIS: FLISR (Non-CPCN)	Transmission Plant	5	22	5	(69)	(164)
52	ADIT	AGIS: IVVO (CPCN)	Distribution Subs	(1,358,219)	(2,192,126)	(3,108,356)	(3,993,361)	(4,791,701)
53	ADIT	AGIS: IVVO (CPCN)	General Plant	(1,012,359)	(1,737,087)	(2,561,071)	(3,318,798)	(3,714,503)
54	Regulatory Assets	Deferred CPCN AGIS	Common Plant	5,111,667	3,067,000	1,022,333		
55	Regulatory Assets	Include Undepreciated Meters	Common Plant					51,765,626
56	Amount in Base Rates	AGIS in Base Rates - ADMS	Rate Revenue	6,744,443	6,744,443	6,744,443	6,744,443	6,744,443
57	Amount in Base Rates	AGIS in Base Rates - Adv Grid/Other	Rate Revenue	17,450	17,450	17,450	17,450	17,450
58	Amount in Base Rates	AGIS in Base Rates - AMI	Rate Revenue	3,451,761	3,451,761	3,451,761	3,451,761	3,451,761
59	Amount in Base Rates	AGIS in Base Rates - FAN CPCN	Rate Revenue	1,993,647	1,993,647	1,993,647	1,993,647	1,993,647
60	Amount in Base Rates	AGIS in Base Rates - FAN Non-CPCN	Rate Revenue	4,008,470	4,008,470	4,008,470	4,008,470	4,008,470
61	Amount in Base Rates	AGIS in Base Rates - FLISR	Rate Revenue	1,166,814	1,166,814	1,166,814	1,166,814	1,166,814
62	Amount in Base Rates	AGIS in Base Rates - IVVO	Rate Revenue	2,773,720	2,773,720	2,773,720	2,773,720	2,773,720
63	Amount in Base Rates	AGIS in Base Rates - Shared Asset Cost	Rate Revenue	(903,799)	(903,799)	(903,799)	(903,799)	(903,799)
64	OM	Adjust AGIS Shared Asset Cost	Administrative & General Expense	(4,045,518)	(9,719,088)	(12,766,999)	(14,414,448)	(15,571,198)
65	OM	AGIS: ADMS (Non-CPCN)	Distribution Maintenance	242,038	243,072	289,296	289,296	289,296
66	OM	AGIS: ADMS (Non-CPCN)	Distribution Operations	2,002,973	1,992,759	3,136,569	3,268,379	1,955,175
67	OM	AGIS: Adv Grid/Other (Non-CPCN)	Distribution Operations	2,495,065	2,547,798	1,594,905	1,594,905	1,373,608
68	OM	AGIS: AMI (CPCN)	Customer Accounting Expense	5,706,333	5,548,895	7,253,046	7,791,902	8,511,636
69	OM	AGIS: AMI (CPCN)	Distribution Maintenance	63,218	62,304	60,689	33,668	
70	OM	AGIS: AMI (CPCN)	Distribution Operations	3,476,699	508,788	410,982	290,367	219,996
71	OM	AGIS: FAN (CPCN)	Distribution Maintenance	133,815	174,576	195,888	214,092	
72	OM	AGIS: FAN (CPCN)	Distribution Operations	255,996	255,996	256,008	256,008	256,008
73	OM	AGIS: FAN (Non-CPCN)	Distribution Maintenance	68,256	68,256	68,256	64,356	
74	OM	AGIS: FAN (Non-CPCN)	Distribution Operations	57,701	65,662	65,662	65,662	65,662
75	OM	AGIS: FLISR (Non-CPCN)	Distribution Maintenance	221,787	251,957	272,862	293,632	299,976
76	OM	AGIS: FLISR (Non-CPCN)	Distribution Operations	143,837	385,521	403,304	401,944	336,000
77	OM	AGIS: IVVO (CPCN)	Distribution Maintenance	449,273	393,351			
78	OM	AGIS: IVVO (CPCN)	Distribution Operations	379,537	184,125	184,671	185,229	201,797
79	Depr Expense	AGIS: ADMS (Non-CPCN)	Distribution Subs	6	7	7	7	7
80	Depr Expense	AGIS: ADMS (Non-CPCN)	General Plant	8,039,239	8,049,817	8,049,817	8,049,817	8,049,817
81	Depr Expense	AGIS: Adv Grid/Other (Non-CPCN)	General Plant	748,147	933,869	1,268,744	1,965,920	2,001,361
82	Depr Expense	AGIS: AMI (CPCN)	Distribution Meters	1,512,493	5,775,296	9,389,587	11,356,047	11,830,955

Public Service Company of Colorado  
PSC-Rider- RB/IS Detail  
At December 2021 - December 2025  
PSC Rider - AGIS

Line No.	LM Rollup	Record Type	LM Functional Rollup	Dec - 2021	Dec - 2022	Dec - 2023	Dec - 2024	Dec - 2025
83	Depr Expense	AGIS: AMI (CPCN)	General Plant	10,467,676	14,342,614	17,096,833	20,402,381	22,360,895
84	Depr Expense	AGIS: FAN (CPCN)	General Plant	859,955	1,144,225	1,340,627	1,526,772	1,579,791
85	Depr Expense	AGIS: FAN (Non-CPCN)	Distribution Subs	10,213	11,170	11,170	11,170	11,170
86	Depr Expense	AGIS: FAN (Non-CPCN)	General Plant	1,683,885	3,540,783	3,907,851	4,859,893	4,863,754
87	Depr Expense	AGIS: FLISR (Non-CPCN)	Distribution Subs	386,789	385,240	386,163	417,323	417,299
88	Depr Expense	AGIS: FLISR (Non-CPCN)	General Plant	605,456	1,018,527	1,432,215	1,910,551	2,128,758
89	Depr Expense	AGIS: FLISR (Non-CPCN)	Transmission Plant			5	111	111
90	Depr Expense	AGIS: IVVO (CPCN)	Distribution Subs	1,290,074	1,702,856	1,881,673	1,992,652	1,992,653
91	Depr Expense	AGIS: IVVO (CPCN)	General Plant	1,042,314	1,738,044	2,601,584	3,151,880	3,391,659
92	Amortization Expense	Deferred CPCN AGIS	Other Regulatory Asset/Liability	5,375,550	5,375,550	5,375,550		
93	Amortization Expense	Include Undepreciated Meters	Other Regulatory Asset/Liability					7,003,809
94	Sch M Temp	AGIS: ADMS (Non-CPCN)	Distribution Subs	231	220	210	214	(9)
95	Sch M Temp	AGIS: ADMS (Non-CPCN)	General Plant	(9,201,459)	(2,594,924)	875,150	2,721,636	3,364,927
96	Sch M Temp	AGIS: Adv Grid/Other (Non-CPCN)	General Plant	(1,342,503)	(1,761,263)	(2,394,697)	(2,435,260)	(1,840,490)
97	Sch M Temp	AGIS: AMI (CPCN)	Distribution Meters	(4,684,625)	(6,013,004)	(6,564,185)	(4,659,797)	(2,887,988)
98	Sch M Temp	AGIS: AMI (CPCN)	General Plant	(26,938,841)	(25,752,610)	(16,509,277)	(6,420,363)	3,749,303
99	Sch M Temp	AGIS: FAN (CPCN)	General Plant	(2,175,539)	(2,324,891)	(2,048,524)	(1,803,900)	(1,379,467)
100	Sch M Temp	AGIS: FAN (Non-CPCN)	Distribution Subs	(21,445)	(22,280)	(19,807)	(17,608)	(15,668)
101	Sch M Temp	AGIS: FAN (Non-CPCN)	General Plant	(5,663,108)	(7,893,599)	(8,150,021)	(6,627,750)	(3,280,003)
102	Sch M Temp	AGIS: FLISR (Non-CPCN)	Distribution Subs	(572,149)	(496,374)	(483,573)	(450,606)	(393,481)
103	Sch M Temp	AGIS: FLISR (Non-CPCN)	General Plant	(1,960,063)	(2,694,989)	(3,276,902)	(3,525,757)	(3,776,809)
104	Sch M Temp	AGIS: FLISR (Non-CPCN)	Transmission Plant	69	66	(200)	(407)	(357)
105	Sch M Temp	AGIS: IVVO (CPCN)	Distribution Subs	(3,066,512)	(3,691,111)	(3,733,609)	(3,438,089)	(3,031,311)
106	Sch M Temp	AGIS: IVVO (CPCN)	General Plant	(2,681,588)	(3,191,289)	(3,485,923)	(2,654,365)	(552,254)
107	Sch M Perm	AGIS: ADMS (Non-CPCN)	Distribution Subs		0	0	0	0
108	Sch M Perm	AGIS: ADMS (Non-CPCN)	General Plant	237,010	241,138	241,138	241,138	241,138
109	Sch M Perm	AGIS: Adv Grid/Other (Non-CPCN)	General Plant	8,950	10,071	11,281	13,297	13,434
110	Sch M Perm	AGIS: AMI (CPCN)	Distribution Meters	3,314	6,441	7,344	8,170	8,512
111	Sch M Perm	AGIS: AMI (CPCN)	General Plant	299,186	381,194	441,824	470,370	475,739
112	Sch M Perm	AGIS: FAN (CPCN)	General Plant	4,583	10,494	10,540	10,742	10,919
113	Sch M Perm	AGIS: FAN (Non-CPCN)	Distribution Subs	374	451	451	451	451
114	Sch M Perm	AGIS: FAN (Non-CPCN)	General Plant	70,110	152,506	167,517	167,517	167,517
115	Sch M Perm	AGIS: FLISR (Non-CPCN)	Distribution Subs	5,234	5,234	5,283	6,410	6,410
116	Sch M Perm	AGIS: FLISR (Non-CPCN)	General Plant	6,541	7,477	7,549	7,645	7,552
117	Sch M Perm	AGIS: FLISR (Non-CPCN)	Transmission Plant			1	16	16
118	Sch M Perm	AGIS: IVVO (CPCN)	Distribution Subs	7,544	7,788	8,095	8,188	8,188
119	Sch M Perm	AGIS: IVVO (CPCN)	General Plant	34,647	45,728	59,261	64,433	68,280
120	Deferred Taxes	AGIS: ADMS (Non-CPCN)	Distribution Subs	(55)	(53)	(50)	(52)	3
121	Deferred Taxes	AGIS: ADMS (Non-CPCN)	General Plant	2,271,410	641,240	(215,454)	(671,363)	(830,481)
122	Deferred Taxes	AGIS: Adv Grid/Other (Non-CPCN)	General Plant	331,336	434,688	591,023	601,034	454,242
123	Deferred Taxes	AGIS: AMI (CPCN)	Distribution Meters	1,156,189	1,484,039	1,620,074	1,150,061	712,770
124	Deferred Taxes	AGIS: AMI (CPCN)	General Plant	6,648,641	6,355,873	4,074,572	1,584,578	(925,780)
125	Deferred Taxes	AGIS: FAN (CPCN)	General Plant	536,934	573,795	505,586	445,211	340,459
126	Deferred Taxes	AGIS: FAN (Non-CPCN)	Distribution Subs	5,293	5,499	4,889	4,346	3,867
127	Deferred Taxes	AGIS: FAN (Non-CPCN)	General Plant	1,397,683	1,948,180	2,011,466	1,635,762	809,521
128	Deferred Taxes	AGIS: FLISR (Non-CPCN)	Distribution Subs	139,610	120,543	117,395	109,566	95,681
129	Deferred Taxes	AGIS: FLISR (Non-CPCN)	General Plant	483,753	665,137	808,756	870,174	932,135
130	Deferred Taxes	AGIS: FLISR (Non-CPCN)	Transmission Plant	(17)	(16)	49	100	88
131	Deferred Taxes	AGIS: IVVO (CPCN)	Distribution Subs	756,831	910,985	921,473	848,537	748,143
132	Deferred Taxes	AGIS: IVVO (CPCN)	General Plant	661,829	787,626	860,343	655,110	136,299