

**SOUTHWESTERN PUBLIC SERVICE COMPANY
CALCULATED AS OF MARCH 2021**

FUEL COST FACTORS BY \$/KWH

| | <u>Jan-20</u> | <u>Feb-20</u> | <u>Mar-20</u> | <u>Apr-20</u> | <u>May-20</u> | <u>Jun-20</u> | <u>Jul-20</u> | <u>Aug-20</u> | <u>Sep-20</u> | <u>Oct-20</u> | <u>Nov-20</u> | <u>Dec-20</u> |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| #03 | 0.016852 | 0.016852 | 0.016852 | 0.012501 | 0.012501 | 0.012501 | 0.012501 | 0.012501 | 0.012501 | 0.012501 | 0.012501 | 0.012501 |
| #05 | 0.016537 | 0.016537 | 0.016537 | 0.012268 | 0.012268 | 0.012268 | 0.012268 | 0.012268 | 0.012268 | 0.012268 | 0.012268 | 0.012268 |
| #07 | 0.015491 | 0.015491 | 0.015491 | 0.011492 | 0.011492 | 0.011492 | 0.011492 | 0.011492 | 0.011492 | 0.011492 | 0.011492 | 0.011492 |
| #09 | 0.015397 | 0.015397 | 0.015397 | 0.011422 | 0.011422 | 0.011422 | 0.011422 | 0.011422 | 0.011422 | 0.011422 | 0.011422 | 0.011422 |
| #11 | (0.0070692) | (0.0079323) | (0.0092466) | (0.0099015) | (0.0044486) | (0.0037448) | 0.0022900 | 0.0025110 | 0.0012398 | (0.0010295) | 0.0010531 | 0.0025865 |
| #11 S53 Est. True-up Adj. | (0.0002268) | 0.0000873 | 0.0029210 | 0.0020001 | 0.0015550 | (0.0006386) | (0.0017472) | (0.0017792) | 0.0015311 | 0.0014389 | (0.0005127) | 0.0035234 |
| #11 S120 Actual True-up Adj. | (0.0004598) | (0.0002185) | (0.0000860) | 0.0010184 | (0.0003086) | (0.0003413) | (0.0002622) | (0.0001173) | (0.0001660) | (0.0001388) | 0.0001269 | - |
| #18 | 0.016537 | 0.016537 | 0.016537 | 0.012268 | 0.012268 | 0.012268 | 0.012268 | 0.012268 | 0.012268 | | | |
| #19 | (0.008068) | (0.008068) | (0.008068) | (0.012337) | (0.012337) | (0.012337) | (0.012337) | (0.012337) | (0.012337) | | | |
| #20 | 0.000200 | (0.001960) | 0.002323 | (0.002761) | (0.010396) | (0.005454) | (0.002175) | 0.002408 | | | | |
| #29 | 0.017657 | 0.018401 | 0.014962 | 0.013546 | 0.011068 | 0.011971 | 0.018546 | 0.018711 | 0.018208 | 0.018399 | 0.019376 | 0.014644 |
| #30 | 0.026301 | 0.020773 | 0.013656 | 0.015935 | 0.020625 | 0.021285 | 0.026432 | 0.021061 | 0.022510 | 0.021848 | 0.024064 | 0.022552 |
| NM2 | 0.020079 | 0.018284 | 0.017037 | 0.015594 | 0.017767 | 0.014520 | 0.019115 | 0.013528 | 0.018378 | 0.015534 | 0.018253 | 0.013882 |
| NM3 | 0.020079 | 0.018284 | 0.017037 | 0.015594 | 0.017767 | 0.014520 | 0.019115 | 0.013528 | 0.018378 | 0.015534 | 0.018253 | 0.013882 |
| NM5 | 0.019699 | 0.017967 | 0.016854 | 0.015222 | 0.017407 | 0.014395 | 0.018804 | 0.013746 | 0.018095 | 0.015310 | 0.018226 | 0.013805 |
| NM7 | 0.018496 | 0.016954 | 0.015679 | 0.014268 | 0.016215 | 0.013385 | 0.017622 | 0.012825 | 0.016941 | 0.014412 | 0.017065 | 0.012948 |
| NM9 | 0.018343 | 0.016765 | 0.015562 | 0.014132 | 0.016204 | 0.013396 | 0.017515 | 0.012750 | 0.016837 | 0.014289 | 0.016959 | 0.012675 |

#03 Texas Retail Secondary
 #05 Texas Retail Primary
 #07 Texas Retail Sub-Transmission
 #09 Texas Retail Backbone Transmission
 #11 Full Requirements Wholesale

#18 Service Agreement Summary
 #19 Service Agreement Summary
 Credit Factor
 #20 Service Agreement Summary
 Power Credit Factor
 #29 USDA Experiment Credit
 #30 Wind Power Generation Credit

NM2 New Mexico Retail Secondary
 NM3 New Mexico Retail Secondary
 NM5 New Mexico Retail Primary
 NM7 New Mexico Retail Sub-Transmission
 NM9 New Mexico Retail Backbone Transmission