

2025
INVESTOR FACT BOOK
OCTOBER 2026

MAKING ENERGY WORK BETTER



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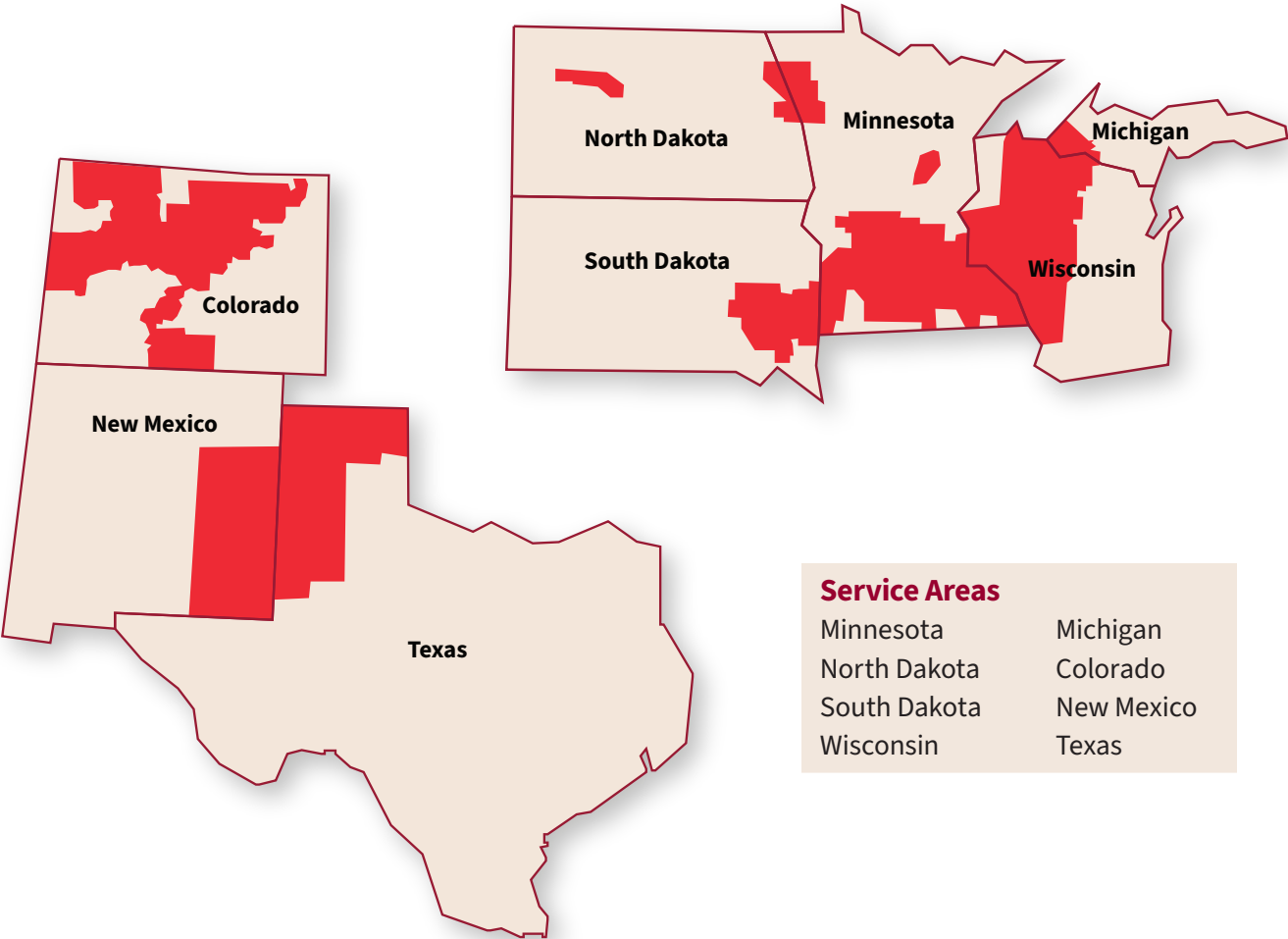
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Company Description

Xcel Energy is a major U.S. electric and natural gas company, with annual revenues of ~\$15 billion. Based in Minneapolis, Minnesota, Xcel Energy operates in eight states. The company provides a comprehensive portfolio of energy-related products and services to 3.9 million electricity customers and 2.2 million natural gas customers.

This book is intended only to be a summary of certain statistical information with respect to Xcel Energy and its subsidiaries. It should be read in conjunction with, and not in lieu of, the company's reports, including financials and notes to financials filed with the Securities and Exchange Commission (SEC). Refer to Xcel Energy's 2025 Form 10-K report to the SEC for more information.

Some sections in this book contain forward-looking statements such as those regarding our 2026 and 2027 earnings per share guidance and assumptions, long-term earnings per share growth, dividend increases, dividend payout ratios and capital expenditure forecasts, that involve risks, uncertainties and assumptions. For a discussion of factors that could affect operating results and cause actual results to differ from those projected, please see the Item 1A — Risk Factors in Xcel Energy's Form 10-K report to the SEC. The report can be found at [xcelenergy.com](https://www.xcelenergy.com), under Investors. The forward-looking statements contained in this book speak only as of Oct. 29, 2026, and we expressly disclaim any obligation to update any forward-looking information.

This summary is not intended for use in connection with any sale, or offer to sell, or solicitation of any offer to buy securities. Inquiries concerning this summary should be directed to:

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Our free investor relations app can be found in the app stores.

Financial Objectives

- Long-term EPS growth of 6–8+%
- Annual dividend increases of 4–6%
- Dividend payout ratio target of 45–55%
- Maintain senior secured debt credit ratings in the “A” range

Company Overview



See page 4 and note 1 in our 2025 year end earnings report for more information about our use of non-GAAP numbers

The only common equity securities that are publicly traded are common shares of Xcel Energy Inc. The diluted earnings and EPS of each subsidiary discussed here do not represent a direct legal interest in the assets and liabilities allocated to such subsidiary but rather represent a direct interest in our assets and liabilities as a whole. Ongoing diluted EPS for Xcel Energy and by subsidiary is a financial measure not recognized under GAAP. Ongoing diluted EPS is calculated by dividing the net income or loss attributable to the controlling interest of each subsidiary, adjusted for certain items,

by the weighted average fully diluted Xcel Energy Inc. common shares outstanding for the period. We use this non-GAAP financial measure to evaluate and provide details of Xcel Energy's core earnings and underlying performance. We believe this measurement is useful to investors in facilitating period over period comparisons and evaluating or projecting financial results. This non-GAAP financial measure should not be considered as an alternative to measures calculated and reported in accordance with GAAP.

Financial Highlights

Dollars in Millions, Except Per Share Data

	2025	2024	2023	2022	2021
Operating revenues	\$14,669	\$13,441	\$14,206	\$15,310	\$13,431
Operating expenses	\$12,086	\$11,055	\$11,725	\$12,882	\$11,228
GAAP net income	\$2,018	\$1,936	\$1,771	\$1,736	\$1,597
Ongoing earnings (a)	\$2,239	\$1,969	\$1,851	\$1,736	\$1,597
GAAP diluted EPS	\$3.42	\$3.44	\$3.21	\$3.17	\$2.96
Ongoing diluted EPS (a)	\$3.80	\$3.50	\$3.35	\$3.17	\$2.96

(a) See table below for reconciliation of ongoing earnings to GAAP earnings

Reconciliation of Ongoing Earnings to GAAP Earnings

	2025	2024	2023	2022	2021
Ongoing earnings	\$2,239	\$1,969	\$1,851	\$1,736	\$1,597
Loss on Comanche Unit 3 litigation	—	—	(\$35)	—	—
Workforce reduction expenses	—	—	(\$72)	—	—
Sherco Unit 3 2011 outage refunds	—	(\$47)	—	—	—
Marshall Wildfire settlement	(\$298)	\$13	\$27	—	—
Less: tax effect of adjustments	\$77	—	—	—	—
Total GAAP earnings	\$2,018	\$1,936	\$1,771	\$1,736	\$1,597

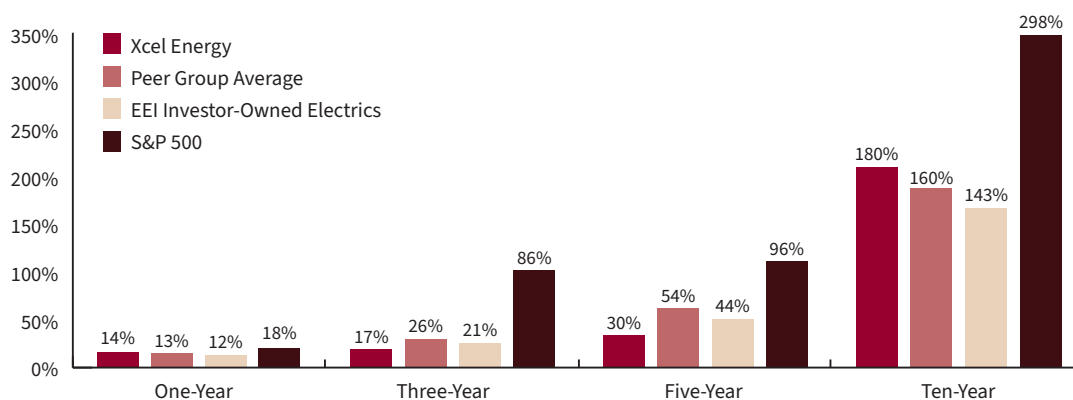
	2025	2024	2023	2022	2021
Ongoing diluted EPS	\$3.80	\$3.50	\$3.35	\$3.17	\$2.96
Loss on Comanche Unit 3 litigation	—	—	(\$0.05)	—	—
Workforce reduction expenses	—	—	(\$0.09)	—	—
Sherco Unit 3 2011 outage refunds	—	(\$0.06)	—	—	—
Marshall Wildfire settlement	(\$0.38)	—	—	—	—
GAAP diluted EPS	\$3.42	\$3.44	\$3.21	\$3.17	\$2.96

Amounts may not sum due to rounding

Xcel Energy's management believes that ongoing earnings reflects management's performance in operating the company and provides a meaningful representation of the performance of Xcel Energy's core business. In addition, Xcel Energy's management uses ongoing earnings internally for financial planning and analysis, for reporting of results to the Board of Directors and when communicating its earnings outlook to analysts and investors.

Total Shareholder Return

Periods ended December 31, 2025



Executive Leadership



Bob Frenzel

Chairman, President and
Chief Executive Officer



Ryan Long

Executive Vice President,
Chief Legal and Compliance
Officer



Scott Sharp

Executive Vice President,
Chief Generation Officer



Amanda Rome

Executive Vice President and
Group President — Utilities,
Chief Customer Officer



Brian Van Abel

Executive Vice President,
Chief Financial Officer



Michael Lamb

Executive Vice President,
Chief Delivery Officer



Rob Clark

Senior Vice President,
Chief Communications Officer



Patricia Correa

Senior Vice President,
Chief
Human Resources Officer



Robert Cain

Senior Vice President,
Chief Technology Officer



Karl Hoesly

President, Xcel Energy —
Wisconsin and Michigan



Robert Kenney

President, Xcel Energy —
Colorado



Bria Shea

President, Xcel Energy —
Minnesota, North Dakota
and South Dakota



Amy Schneider

Vice President, Corporate
Secretary and Securities



Brad Baldrige

Interim President, Xcel Energy —
Texas and New Mexico



Roopesh Aggarwal

Vice President,
Investor Relations

Xcel Energy Inc. | Selected Financial Data

Years Ended December 31

(Millions of Dollars, Except Per Share Data)

	2025	2024	2023	2022	2021
Operating revenues	\$14,669	\$13,441	\$14,206	\$15,310	\$13,431
Operating expenses	\$12,086	\$11,055	\$11,725	\$12,882	\$11,228
Net income	\$2,018	\$1,936	\$1,771	\$1,736	\$1,597
Earnings available to common shareholders	\$2,018	\$1,936	\$1,771	\$1,736	\$1,597
Diluted earnings per common share	\$3.42	\$3.44	\$3.21	\$3.17	\$2.96
Financial information					
Dividends declared per common share	\$2.28	\$2.19	\$2.08	\$1.95	\$1.83
Total assets	\$81,371	\$70,035	\$64,079	\$61,188	\$57,851
Long-term debt	\$31,832	\$27,316	\$24,913	\$22,813	\$21,779

Xcel Energy Inc. | 2026 and 2027 Ongoing Earnings Guidance Assumptions

As of October 29, 2026

Xcel Energy 2026 Earnings Guidance

Xcel Energy's 2026 ongoing earnings guidance is a narrowed range of \$4.10 to \$4.16 per share, from the original guidance of \$4.04 to \$4.16 per share.^(a)

Key assumptions as compared with 2025 actual levels unless noted:

- Constructive outcomes in all pending rate case and regulatory proceedings.
- Normal weather patterns for the remainder of the year.
- Weather-normalized retail electric sales are projected to increase ~3%.
- Weather-normalized retail firm natural gas sales are projected to be flat.
- Capital rider revenue is projected to increase \$370 million to \$380 million. The decrease from prior guidance is primarily offset by depreciation and AFUDC impacts.
- O&M expenses are projected to increase ~5%.
- Depreciation expense is projected to increase approximately \$100 million to \$110 million. The decrease from prior guidance is primarily offset by lower revenue.
- Property taxes are projected to increase \$30 million to \$40 million.
- Interest expense (net of AFUDC - debt) is projected to increase \$290 million to \$300 million, net of interest income.
- AFUDC - equity is projected to increase \$180 million to \$190 million. The increase from prior guidance is primarily offset by lower revenue.

Xcel Energy 2027 Earnings Guidance

Xcel Energy's 2027 ongoing earnings guidance is a range of \$4.48 to \$4.62 per share.^(a)

Key assumptions as compared with 2026 actual levels unless noted:

- Constructive outcomes in all pending rate case and regulatory proceedings.
- Normal weather patterns for the year.
- Weather-normalized retail electric sales are projected to increase ~5%.
- Weather-normalized retail firm natural gas sales are projected to increase ~1%.
- Capital rider revenue is projected to increase \$560 million to \$570 million.
- O&M expenses are projected to increase ~4%.
- Depreciation expense is projected to increase approximately \$460 million to \$470 million.
- Property taxes are projected to increase \$30 million to \$40 million.
- Interest expense (net of AFUDC - debt) is projected to increase \$320 million to \$330 million, net of interest income.
- AFUDC - equity is projected to increase \$250 million to \$260 million.

^(a) Ongoing earnings is calculated using net income and adjusting for certain nonrecurring or infrequent items that are, in management's view, not reflective of ongoing operations. Ongoing earnings could differ from those prepared in accordance with GAAP for unplanned and/or unknown adjustments. As Xcel Energy is unable to quantify the financial impacts of any additional adjustments that may occur for the year, we are unable to provide a quantitative reconciliation of the guidance for ongoing EPS to corresponding GAAP EPS.

Xcel Energy Inc. | Consolidated Statements of Income

Years Ended December 31

Amounts in Millions, Except Per Share Data

	2025	2024	2023
Operating revenues			
Electric	\$12,160	\$11,147	\$11,446
Natural gas	2,452	2,230	2,645
Other	57	64	115
Total operating revenues	14,669	13,441	14,206
Operating expenses			
Electric fuel and purchased power	3,961	3,788	4,278
Cost of natural gas sold and transported	1,041	951	1,456
Cost of sales — other	11	14	49
Operating and maintenance expenses	2,732	2,540	2,444
Conservation and demand side management expenses	406	394	286
Depreciation and amortization	2,953	2,744	2,448
Taxes (other than income taxes)	686	624	657
Marshall Wildfire litigation	296	—	—
Loss on Comanche Unit 3 litigation	—	—	35
Workforce reduction expenses	—	—	72
Total operating expenses	12,086	11,055	11,725
Operating income	2,583	2,386	2,481
Other income (expense), net	235	143	22
Earnings from equity method investments	17	19	35
Allowance for funds used during construction — equity	281	168	91
Interest charges and financing costs			
Interest charges — includes other financing costs	1,468	1,255	1,055
Allowance for funds used during construction — debt	(125)	(73)	(51)
Total interest charges and financing costs	1,343	1,182	1,004
Income before income taxes	1,773	1,534	1,625
Income tax benefit	(245)	(402)	(146)
Net income	\$2,018	\$1,936	\$1,771
Weighted average common shares outstanding:			
Basic	587	563	552
Diluted	589	563	552
Earnings per average common share:			
Basic	\$3.44	\$3.44	\$3.21
Diluted	\$3.42	\$3.44	\$3.21

Xcel Energy Inc. | Consolidated Statements of Cash Flows

Years Ended December 31

Amounts in Millions

	2025	2024	2023
Operating activities			
Net income	\$2,018	\$1,936	\$1,771
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	2,968	2,769	2,471
Nuclear fuel amortization	114	106	96
Deferred income taxes	414	225	(59)
Allowance for equity funds used during construction	(281)	(168)	(91)
Earnings from equity method investments	(17)	(19)	(35)
Dividends from equity method investments	32	34	35
Provision for bad debts	61	47	79
Share-based compensation expense	46	33	25
Changes in operating assets and liabilities:			
Accounts receivable	(129)	19	(27)
Accrued unbilled revenues	(48)	21	252
Inventories	(300)	(140)	(98)
Other current assets	(122)	(139)	86
Accounts payable	(50)	37	(149)
Net regulatory assets and liabilities	(189)	436	911
Other current liabilities	(174)	(317)	200
Pension and other employee benefit obligations	(100)	(89)	17
Other, net	(160)	(150)	(157)
Net cash provided by operating activities	4,083	4,641	5,327
Investing activities			
Capital/construction expenditures	(10,908)	(7,364)	(5,854)
Purchase of investment securities	(1,200)	(998)	(994)
Proceeds from the sale of investment securities	1,197	961	959
Other, net	(58)	(27)	(37)
Net cash used in investing activities	(10,969)	(7,428)	(5,926)
Financing activities			
Repayments of short-term borrowings, net	855	(90)	(28)
Proceeds from issuances of long-term debt	5,763	3,647	2,630
Repayments of long-term debt	(1,713)	(656)	(1,151)
Proceeds from issuance of common stock	3,349	1,117	270
Dividends paid	(1,282)	(1,175)	(1,092)
Other, net	9	(6)	(12)
Net cash provided by financing activities	6,981	2,837	617
Net change in cash and cash equivalents	95	50	18
Cash, cash equivalents and restricted cash at beginning of period	\$179	\$129	\$111
Cash, cash equivalents and restricted cash at end of period	\$274	\$179	\$129

Xcel Energy Inc. | Consolidated Balance Sheets

December 31

Amounts in Millions, Except Share and Per Share Data

	2025	2024
Assets		
Current assets		
Cash and cash equivalents	\$274	\$179
Accounts receivable, net	1,330	1,249
Accrued unbilled revenues	880	832
Inventories	761	666
Regulatory assets	529	561
Derivative instruments	165	114
Prepayments and other	1,075	724
Total current assets	5,014	4,325
Property, plant and equipment, net	65,639	57,198
Other assets		
Nuclear decommissioning fund and other investments	4,389	3,896
Regulatory assets	2,998	2,849
Derivative instruments	54	72
Operating lease right-of-use assets	893	1,060
Finance lease right-of-use assets	1,348	111
Other	1,036	524
Total other assets	10,718	8,512
Total assets	\$81,371	\$70,035
Liabilities and Equity		
Current liabilities		
Current portion of long-term debt	\$501	\$1,103
Short-term debt	1,550	695
Accounts payable	2,307	1,781
Regulatory liabilities	714	852
Taxes accrued	579	535
Accrued interest	337	280
Dividends payable	355	314
Derivative instruments	31	37
Operating lease liabilities	110	227
Other	605	635
Total current liabilities	7,089	6,459
Deferred credits and other liabilities		
Deferred income taxes	6,004	5,319
Regulatory liabilities	6,277	6,010
Asset retirement obligations	3,888	3,713
Derivative instruments	67	77
Customer advances	129	146
Pension and employee benefit obligations	365	477
Operating lease liabilities	788	867
Finance lease liabilities	1,262	60
Other	61	69
Total deferred credits and other liabilities	18,841	16,738
Commitments and contingencies		
Capitalization		
Long-term debt	31,832	27,316
Common stock — 1,000,000,000 shares authorized of \$2.50 par value; 623,600,715 and 574,365,598 shares outstanding at Dec. 31, 2025 and Dec. 31, 2024, respectively	1,559	1,436
Additional paid in capital	12,906	9,601
Retained earnings	9,207	8,553
Accumulated other comprehensive loss	(63)	(68)
Total common stockholders' equity	23,609	19,522
Total liabilities and equity	\$81,371	\$70,035

Xcel Energy Inc. | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

Long-term debt

NSP-Minnesota

First Mortgage Bonds, Series due:

	Interest Rate	2025	2024
July 1, 2025	7.125 %	\$—	\$250
March 1, 2028	6.50 %	150	150
April 1, 2031	2.25 %	425	425
May 15, 2035	5.05 %	600	—
July 15, 2035	5.25 %	250	250
June 1, 2036	6.25 %	400	400
July 1, 2037	6.20 %	350	350
Nov. 1, 2039	5.35 %	300	300
Aug. 15, 2040	4.85 %	250	250
Aug. 15, 2042	3.40 %	500	500
May 15, 2044	4.125 %	300	300
Aug. 15, 2045	4.00 %	300	300
May 15, 2046	3.60 %	350	350
Sept. 15, 2047	3.60 %	600	600
March 1, 2050	2.90 %	600	600
June 1, 2051	2.60 %	700	700
April 1, 2052	3.20 %	425	425
June 1, 2052	4.50 %	500	500
May 15, 2053	5.10 %	800	800
March 15, 2054	5.40 %	700	700
May 15, 2055	5.65 %	500	—
Other long-term debt		1	2
Total principal amount outstanding		9,001	8,152
Long-term debt — related parties principal amount outstanding, due 2044-2052	2.6-4.125%	(953)	(166)
Unamortized discount		(50)	(49)
Unamortized debt issuance cost		(90)	(80)
Less current maturities		—	(250)
Total NSP-Minnesota long-term debt		\$7,908	\$7,607

NSP-Wisconsin

First Mortgage Bonds, Series due:

	Interest Rate	2025	2024
Sept. 1, 2038	6.375 %	\$200	\$200
Oct. 1, 2042	3.70 %	100	100
Dec. 1, 2047	3.75 %	100	100
Sept. 1, 2048	4.20 %	200	200
May 1, 2051	3.05 %	100	100
May 1, 2051	2.82 %	100	100
Sept. 15, 2052	4.86 %	100	100
June 15, 2053	5.30 %	125	125
June 15, 2054	5.65 %	400	400
June 15, 2054	5.65 %	250	—
Total principal amount outstanding		1,675	1,425
Unamortized discount		(10)	(4)
Unamortized debt issuance cost		(18)	(15)
Total NSP-Wisconsin long-term debt		\$1,647	\$1,406

Xcel Energy Inc. | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

PSCo	Interest Rate	2025	2024
First Mortgage Bonds, Series due:			
May 15, 2025	2.90 %	\$—	\$250
June 15, 2028	3.70 %	350	350
Jan. 15, 2031	1.90 %	375	375
June 15, 2031	1.875 %	750	750
June 1, 2032	4.10 %	300	300
May 15, 2034	5.35 %	400	—
May 15, 2034	5.35 %	450	450
Sep 15, 2035	5.15 %	800	—
Sept. 1, 2037	6.25 %	350	350
Aug. 1, 2038	6.50 %	300	300
Aug. 15, 2041	4.75 %	250	250
Sept. 15, 2042	3.60 %	500	500
March 15, 2043	3.95 %	250	250
March 15, 2044	4.30 %	300	300
June 15, 2046	3.55 %	250	250
June 15, 2047	3.80 %	400	400
June 15, 2048	4.10 %	350	350
Sept. 15, 2049	4.05 %	400	400
March 1, 2050	3.20 %	550	550
Jan. 15, 2051	2.70 %	375	375
June 1, 2052	4.50 %	400	400
April 1, 2053	5.25 %	850	850
May 15, 2054	5.75 %	750	750
May 15, 2055	5.85 %	800	—
Total principal amount outstanding		10,500	8,750
Unamortized discount		(42)	(42)
Unamortized debt issuance cost		(82)	(67)
Less current maturities		—	(250)
Total PSCo long-term debt		\$10,376	\$8,391

SPS	Interest Rate	2025	2024
First Mortgage Bonds, Series due:			
May 15, 2035	5.30 %	500	—
Aug. 15, 2041	4.50 %	200	200
Aug. 15, 2041	4.50 %	100	100
Aug. 15, 2041	4.50 %	100	100
Aug. 15, 2046	3.40 %	300	300
Aug. 15, 2047	3.70 %	450	450
Nov. 15, 2048	4.40 %	300	300
June 15, 2049	3.75 %	300	300
May 1, 2050	3.15 %	350	350
May 1, 2050	3.15 %	250	250
June 1, 2052	5.15 %	200	200
Sept. 15, 2053	6.00 %	100	100
June 1, 2054	6.00 %	600	600
Unsecured Senior Notes, due Oct. 1, 2033	6.00 %	100	100
Unsecured Senior Notes, due Oct. 1, 2036	6.00 %	250	250
Total principal amount outstanding		4,100	3,600
Unamortized discount		(14)	(14)
Unamortized debt issuance cost		(40)	(35)
Total SPS long-term debt		\$4,046	\$3,551

Other Subsidiaries	Interest Rate	2025	2024
Various Eloigne Co. Affordable Housing Project Notes, due 2026-2055	0.00-8.50%	\$24	\$27
Less current maturities		(1)	(3)
Total other subsidiaries long-term debt		\$23	\$24

Xcel Energy Inc. | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

Interest Rate

2025

2024

Xcel Energy, Inc.

Unsecured Senior Notes, Series due:

June 1, 2025	3.30 %	\$—	\$250
June 1, 2025	3.30 %	—	350
Dec. 1, 2026	3.35 %	500	500
March 15, 2027	1.75 %	500	500
March 21, 2028	4.75 %	350	—
June 15, 2028	4.00 %	130	130
June 15, 2028	4.00 %	500	500
Dec. 1, 2029	2.60 %	500	500
June 1, 2030	3.40 %	600	600
Nov. 15, 2031	2.35 %	300	300
June 1, 2032	4.60 %	700	700
Aug. 15, 2033	5.45 %	800	800
March 15, 2034	5.50 %	800	800
April 15, 2035	5.60 %	750	—
July 1, 2036	6.50 %	300	300
Sept. 15, 2041	4.80 %	250	250
Dec. 1, 2049	3.50 %	500	500
Junior Subordinated Notes, due Oct. 15, 2085	6.25 %	900	—
Total principal amount outstanding		8,380	6,980
Unamortized discount		(10)	(9)
Unamortized debt issuance cost		(38)	(34)
Less current maturities		(500)	(600)
Total Xcel Energy Inc. long-term debt		7,832	6,337
Total long-term debt		\$31,832	\$27,316

Common Stockholders' Equity

2025

2024

Common stock — 1,000,000,000 shares authorized of \$2.50 par value; 623,600,715 and 574,365,598 shares outstanding at Dec. 31, 2025 and Dec. 31, 2024, respectively	\$1,559	\$1,436
Additional paid in capital	12,906	9,601
Retained earnings	9,207	8,553
Accumulated other comprehensive loss	(63)	(68)
Total common stockholders' equity	\$23,609	\$19,522

Xcel Energy Inc. | Electric Operating Statistics

Years Ended December 31

Electric sales (Millions of KWh)	2025	2024	2023
Residential	26,178	25,693	25,804
C&I	67,066	65,782	64,669
Public authorities and other	924	970	980
Total retail	94,168	92,445	91,453
Sales for resale	15,233	19,828	23,527
Total energy sold	109,401	112,273	114,980
Number of customers at end of period			
Residential	3,365,725	3,339,276	3,295,894
C&I	457,904	456,561	453,686
Public authorities and other	71,368	70,837	70,644
Total retail	3,894,997	3,866,674	3,820,224
Wholesale	53	60	71
Total customers	3,895,050	3,866,734	3,820,295
Electric revenues (Millions of Dollars)			
Residential	\$3,904	\$3,552	\$3,560
C&I	5,948	5,420	5,703
Public authorities and other	149	142	150
Total retail	10,001	9,114	9,413
Wholesale	715	645	815
Other electric revenues	1,444	1,388	1,218
Total electric revenues	\$12,160	\$11,147	\$11,446
KWh sales per retail customer	24,177	23,908	23,939
Revenue per retail customer	\$2,568	\$2,357	\$2,464
Residential revenue per KWh	14.91 ¢	13.82 ¢	13.80 ¢
C&I revenue per KWh	8.87 ¢	8.24 ¢	8.82 ¢
Total retail revenue per KWh	10.62 ¢	9.86 ¢	10.29 ¢

Xcel Energy Inc. | Natural Gas Operating Statistics

Years Ended December 31

Natural gas deliveries (Thousands of MMBtu)	2025	2024	2023
Residential	140,846	137,065	148,530
C&I	95,350	91,774	98,573
Total retail	236,196	228,839	247,103
Transportation and other	164,786	158,674	159,639
Total deliveries	400,982	387,513	406,742
Number of customers at end of period			
Residential	2,029,807	2,003,371	1,993,547
C&I	165,510	167,286	163,158
Total retail	2,195,317	2,170,657	2,156,705
Transportation and other	7,029	7,356	7,533
Total customers	2,202,346	2,178,013	2,164,238
Natural gas revenues (Millions of Dollars)			
Residential	\$1,411	\$1,299	\$1,560
C&I	742	646	833
Total retail	2,153	1,945	2,393
Transportation and other	299	285	252
Total natural gas revenues	\$2,452	\$2,230	\$2,645
MMBtu sales per retail customer	108	105	115
Revenue per retail customer	\$981	\$896	\$1,113
Residential revenue per MMBtu	10.02	9.48	10.54
C&I revenue per MMBtu	7.78	7.04	8.48
Transportation and other revenue per MMBtu	1.06	1.10	1.01

Xcel Energy Inc. | Operating Company EPS Contributions

The only common equity securities that are publicly traded are common shares of Xcel Energy Inc. The diluted earnings and EPS of each subsidiary discussed here do not represent a direct legal interest in the assets and liabilities allocated to such subsidiary but rather represent a direct interest in our assets and liabilities as a whole. Ongoing diluted EPS for Xcel Energy and by subsidiary is a financial measure not recognized under GAAP. Ongoing diluted EPS is calculated by dividing the net income or loss attributable to the controlling interest of each subsidiary, adjusted for certain items, by the weighted average fully diluted Xcel Energy Inc. common shares outstanding for the period. We use this non-GAAP financial measure to evaluate and provide details of Xcel Energy's core earnings and underlying performance. We believe this measurement is useful to investors in facilitating period over period comparisons and evaluating or projecting financial results. This non-GAAP financial measure should not be considered as an alternative to measures calculated and reported in accordance with GAAP.

Diluted Earnings (Loss) Per Share	2025	2024	2023
NSPM	\$1.53	\$1.41	\$1.28
PSCo	1.15	1.39	1.26
SPS	0.67	0.70	0.70
NSPW	0.27	0.24	0.25
Equity earnings of unconsolidated subsidiaries	0.03	0.03	0.04
Regulated utility	3.65	3.76	3.52
Xcel Energy Inc. and other	(0.23)	(0.33)	(0.31)
GAAP diluted EPS	3.42	3.44	3.21
Impact of Comanche Unit 3 litigation	—	—	0.05
Workforce reduction expenses	—	—	0.09
Sherco Unit 3 2011 outage refunds	—	0.06	—
Marshall Wildfire Settlement	0.38	—	—
Ongoing diluted EPS	\$3.80	\$3.50	\$3.35

Xcel Energy's management believes that ongoing earnings reflects management's performance in operating the company and provides a meaningful representation of the performance of Xcel Energy's core business. In addition, Xcel Energy's management uses ongoing earnings internally for financial planning and analysis, for reporting of results to the Board of Directors and when communicating its earnings outlook to analysts and investors.

Amounts may not sum due to rounding.

Xcel Energy Inc. | Estimated Impact of Weather on EPS

	2025 vs. Normal	2024 vs. Normal	2025 vs. 2024
Retail Electric			
NSPM	0.027	(0.055)	0.082
NSPW	0.004	(0.010)	0.014
PSCo	(0.038)	0.023	(0.061)
SPS	(0.008)	0.034	(0.042)
Xcel Energy	(0.015)	(0.008)	(0.007)
Decoupling - CO	0.000	0.000	0.000
Sales True-up - MN	0.000	0.047	(0.047)
Xcel Energy (adjusted for recovery from decoupling)	(0.015)	0.039	(0.054)
	2025 vs. Normal	2024 vs. Normal	2025 vs. 2024
Firm Natural Gas			
NSPM	(0.003)	(0.024)	0.021
NSPW	0.000	(0.009)	0.009
PSCo	(0.030)	(0.037)	0.007
Xcel Energy	(0.033)	(0.070)	0.037
Decoupling - MN	0.005	0.027	(0.022)
Xcel Energy (adjusted for recovery from decoupling)	(0.028)	(0.043)	0.015

Amounts may not sum due to rounding.

Xcel Energy Inc. | Authorized and Earned ROEs

These numbers are based on jurisdictional returns and do not represent financial returns.

Jurisdiction	YE 2025 Rate Base (\$ millions)	YE 2025		YE 2024		YE 2023	
		Authorized (%)	W/N Earned (%)	Authorized (%)	W/N Earned (%)	Authorized (%)	W/N Earned (%)
MN Electric	15,605	9.25	9.48	9.25	9.23	9.25	9.03
MN Natural Gas	1,515	9.60	6.53	9.57	9.81	9.57	5.61
ND Electric	875	9.80	9.29	9.50	6.26	9.50	9.40
ND Natural Gas	220	9.90	5.85	9.80	8.00	9.80	6.05
SD Electric	1,240	Blackbox	7.58	Blackbox	8.33	Blackbox	8.57
WI Electric	3,060	9.80	8.89	9.80	9.63	10.00	11.24
WI Natural Gas	330	9.80	5.65	9.80	6.85	10.00	6.29
MI Electric & Natural Gas	105	9.80	5.99	9.70(e) 9.80(g)	3.78	9.70(e) 9.80(g)	6.65
CO Electric	17,740	9.30	7.74	9.30	7.03	9.30	8.18
CO Natural Gas	4,740	9.20-9.50	4.87	9.20-9.50	8.14	9.20-9.50	5.01
PSCo Wholesale/Steam	1,160	(a)	(a)	(a)	(a)	(a)	(a)
TX Electric	4,570	Blackbox	9.08(b)	Blackbox	8.44(b)	Blackbox	8.86(b)
NM Electric	3,655	9.55	7.69(b)	9.55	9.62(b)	9.55	10.23(b)
SPS Wholesale	900	(c)	(c)	(c)	(c)	(c)	(c)

(a) The authorized ROE for PSCo transmission and production formula = 9.72%

(b) Actual ROE, not weather-normalized

(c) The transmission ROE = 10.50% and production formula ROE = 10.00%

Xcel Energy Inc. | Base Capital Expenditure Forecast

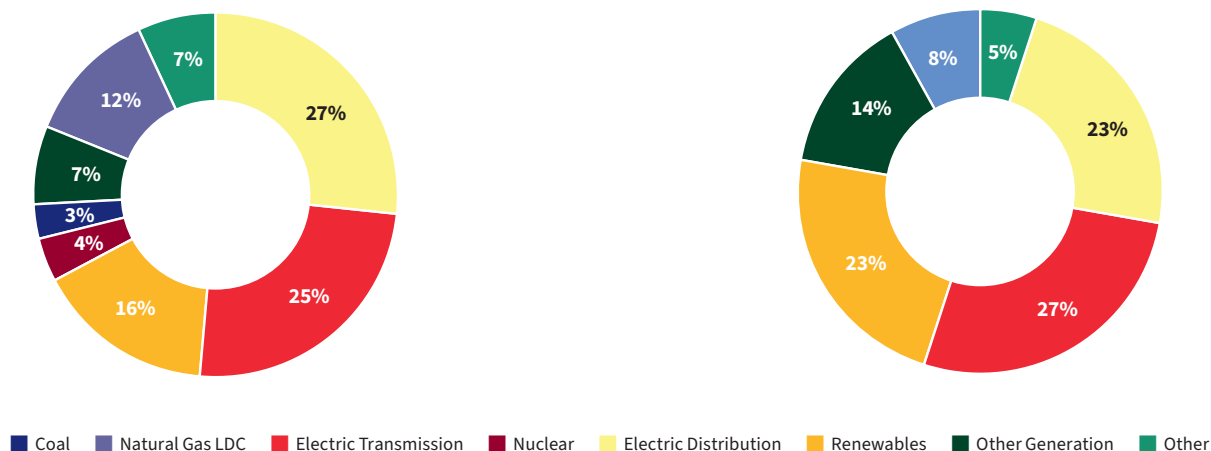
Dollars in Millions	2027	2028	2029	2030	2031	Total
Renewables	\$4,820	\$4,320	\$6,760	\$3,800	\$1,660	\$21,360
Electric Transmission	\$3,550	\$3,630	\$3,810	\$3,750	\$3,820	\$18,560
Electric Distribution	\$3,070	\$2,850	1,770*	\$3,030	\$2,940	\$13,660
Electric Generation	\$3,150	\$2,510	\$1,450	\$1,070	\$1,030	\$9,210
Natural Gas	\$840	\$650	\$650	\$810	\$770	\$3,720
Other	\$870	\$710	\$750	\$610	\$550	\$3,490
Total	\$16,300	\$14,670	\$15,190	\$13,070	\$10,770	\$70,000

*Electric Distribution spend for 2029 = \$2,980 million before recognizing impact of securitization of Colorado wildfire mitigation plan spend

Xcel Energy Inc. | Rate Base by Function

2025 Year-End Rate Base Balance ~\$56 billion

2031 Projected Year-End Rate Base Balance ~\$112 Billion



Xcel Energy Inc. | Credit Ratings

Company	Credit Type	Moody's	S&P	Fitch
Xcel Energy Holding Company	Senior Unsecured Debt	Baa1	BBB	BBB+
Xcel Energy Holding Company	Commercial Paper	P-2	A-2	F2
NSPM	Senior Secured Debt	Aa3	A	A+
NSPM	Commercial Paper	P-1	A-2	F2
NSPW	Senior Secured Debt	A1	A	A+
NSPW	Commercial Paper	P-2	A-2	F2
PSCo	Senior Secured Debt	A1	A	A+
PSCo	Commercial Paper	P-2	A-2	F2
SPS	Senior Secured Debt	A3	A-	A-
SPS	Commercial Paper	P-2	A-2	F2

Xcel Energy Inc. | Credit Facilities

Dollars in Millions

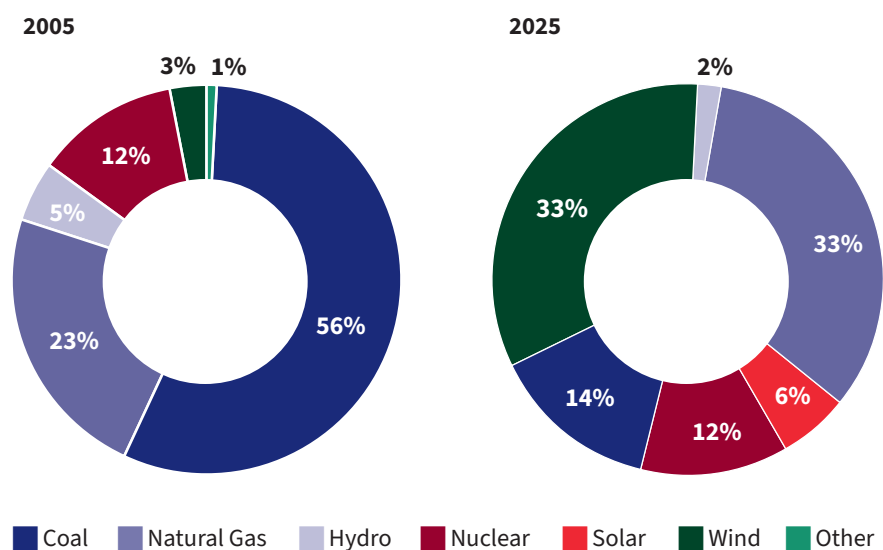
Company	Facility	Termination Date
Xcel Energy Holding Company	\$2,000	December 2029
NSPM	800	December 2029
NSPW	150	December 2029
PSCo	1,200	December 2029
SPS	600	December 2029
Total	\$4,750	
Term Loan	\$1,500	January 2027

Xcel Energy Inc. | Debt Maturities

Dollars in Millions

Company	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Xcel Energy Holding Company	\$500	\$980	\$500	\$600	\$300	\$700	\$800	\$800	\$750	\$300
NSPM	\$0	\$150	\$0	\$0	\$425	\$0	\$0	\$0	\$850	\$1,000
NSPW	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PSCo	\$0	\$350	\$700	\$0	\$1,125	\$300	\$0	\$1,000	\$800	\$600
SPS	\$0	\$0	\$0	\$0	\$0	\$0	\$100	\$0	\$500	\$900
Total	\$500	\$1,480	\$1,200	\$600	\$1,850	\$1,000	\$900	\$1,800	\$2,900	\$2,800

Xcel Energy Inc. | System Energy Mix



Through 2025, we reduced carbon emissions from generation serving customers by an estimated 58% (from 2005 levels) and remain on track to fully exit coal by the end of 2030.

Xcel Energy Inc. | 2025 Renewable Energy Portfolio

Units in MW

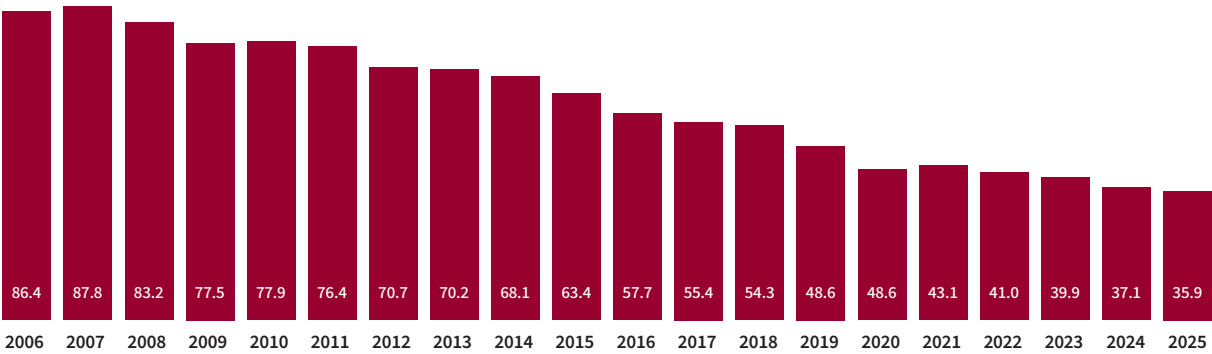
	Wind	Utility-scale Solar (AC) *	Hydro	Biomass	Total
Upper Midwest (NSP)	4,477	454	302	130	5,363
Colorado (PSCo)	4,055	1,530	388	3	5,976
Texas/New Mexico (SPS)	2,468	192	-	-	2,660
Total	11,000	2,176	690	133	13,999

* Excludes community solar gardens and distributed generation rooftop solar; includes storage.

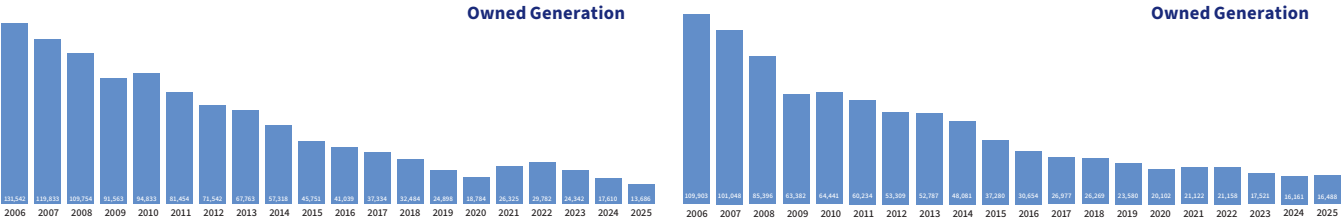
Capacities are a mix of net maximum for owned, and contracted for purchased

Xcel Energy Inc. | Emissions Reductions

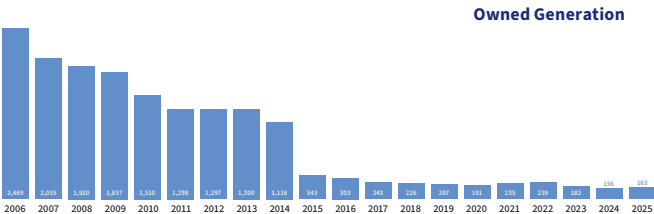
Millions of Tons



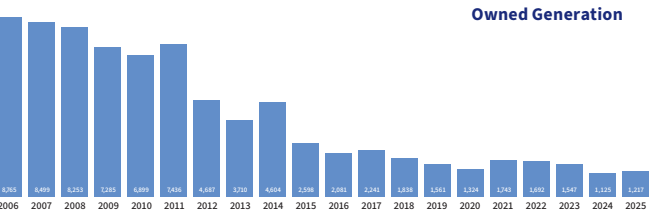
Carbon Emissions from Electricity Serving Customers - Owned and Purchased Generation (Millions of Tons)



Sulfur Dioxide Emissions from Electricity Serving Customers (Tons)



Nitrogen Oxide Emissions from Electricity Serving Customers (Tons)

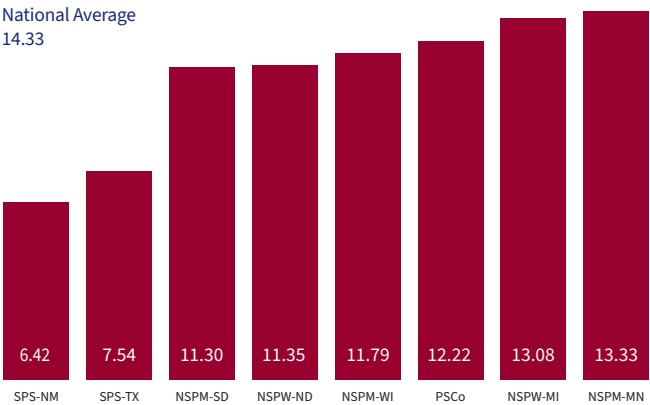


Mercury Emissions from Electricity Serving Customers (Pounds)

Particulate Matter Emissions from Electricity Serving Customers (Tons)

Xcel Energy Inc. | Customer Rates for the TTM Ended December 31, 2025

Cents per kWh



Source: EEl Typical Bills and Average Rates Report Winter 2026.

Xcel Energy Inc. | Quarterly Stock & Dividend History

	Stock Price		Dividends Declared
	Intraday High	Intraday Low	
2025			
First quarter	\$72.70	\$62.58	\$0.5700
Second quarter	\$73.00	\$65.21	\$0.5700
Third quarter	\$80.96	\$66.56	\$0.5700
Fourth quarter	\$83.01	\$81.38	\$0.5700
2024			
First Quarter	\$64.25	\$46.79	\$0.5475
Second Quarter	\$56.79	\$52.17	\$0.5475
Third Quarter	\$65.42	\$51.97	\$0.5475
Fourth Quarter	\$73.38	\$62.12	\$0.5475
2023			
First quarter	\$72.97	\$62.85	\$0.5200
Second quarter	\$71.96	\$60.39	\$0.5200
Third quarter	\$65.62	\$55.11	\$0.5200
Fourth quarter	\$63.87	\$53.73	\$0.5200
2022			
First quarter	\$72.75	\$63.81	\$0.4875
Second quarter	\$76.63	\$63.57	\$0.4875
Third quarter	\$77.66	\$63.84	\$0.4875
Fourth quarter	\$72.99	\$56.89	\$0.4875
2021			
First quarter	\$67.25	\$57.23	\$0.4575
Second quarter	\$72.94	\$65.48	\$0.4575
Third quarter	\$71.08	\$61.16	\$0.4575
Fourth quarter	\$69.57	\$61.61	\$0.4575
2020			
First quarter	\$72.14	\$46.58	\$0.4300
Second quarter	\$67.54	\$56.07	\$0.4300
Third quarter	\$73.00	\$62.14	\$0.4300
Fourth quarter	\$76.44	\$64.04	\$0.4300
2019			
First quarter	\$57.51	\$47.70	\$0.4050
Second quarter	\$61.97	\$54.46	\$0.4050
Third quarter	\$66.05	\$58.74	\$0.4050
Fourth quarter	\$65.14	\$59.46	\$0.4050
2018			
First quarter	\$48.36	\$41.51	\$0.3800
Second quarter	\$47.38	\$41.99	\$0.3800
Third quarter	\$49.49	\$44.54	\$0.3800
Fourth quarter	\$54.11	\$46.52	\$0.3800
2017			
First quarter	\$45.06	\$40.04	\$0.3600
Second quarter	\$48.50	\$44.00	\$0.3600
Third quarter	\$50.56	\$45.18	\$0.3600
Fourth quarter	\$52.22	\$46.86	\$0.3600
2016			
First quarter	\$41.85	\$35.19	\$0.3400
Second quarter	\$44.78	\$38.43	\$0.3400
Third quarter	\$45.42	\$40.34	\$0.3400
Fourth quarter	\$41.80	\$38.00	\$0.3400

Xcel Energy Inc.'s all-time high closing and intraday prices were \$83.91 (2-24-2026) and \$84.23 (2-26-2026), respectively.

Xcel Energy Inc.'s all-time low closing and intraday prices were \$5.66 (7-29-2002) and \$5.12 (7-29-2002), respectively.

NORTHERN STATES POWER COMPANY – MINNESOTA (NSPM)

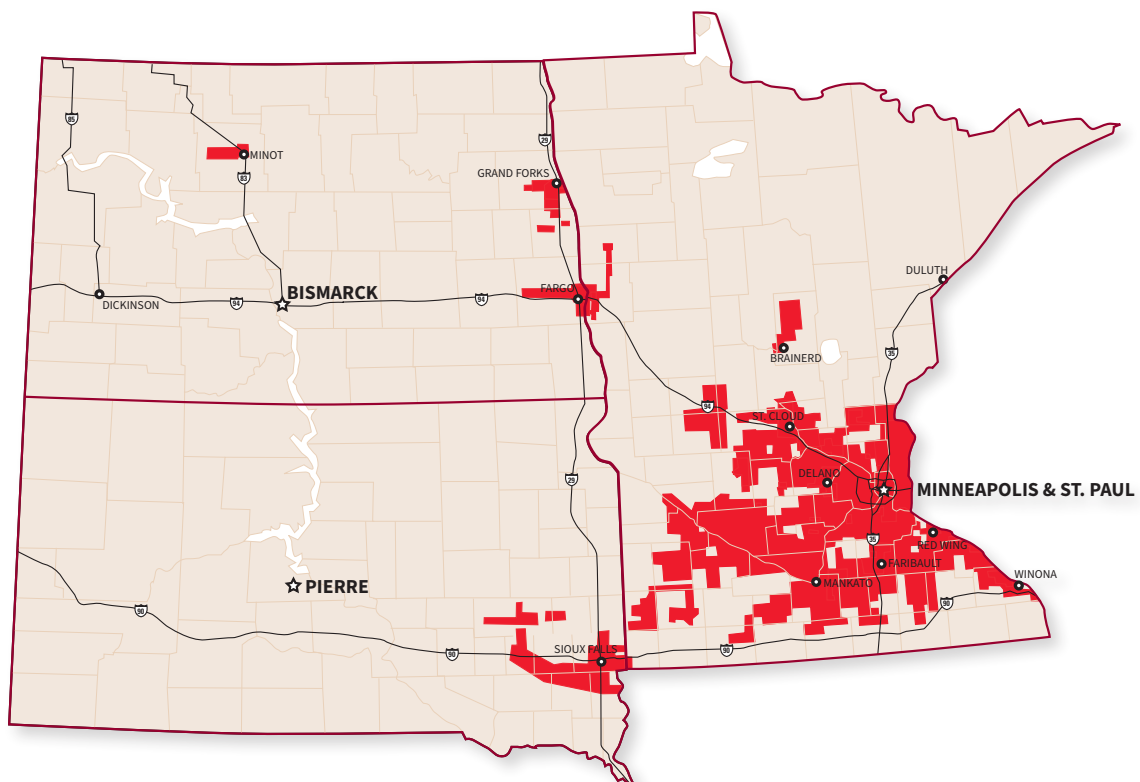
NSPM is an Xcel Energy operating company that conducts business in Minnesota, North Dakota and South Dakota. The company has electric operations in all three states that include the generation, purchase, transmission, distribution and sale of electricity. NSPM also purchases, transports, distributes and sells natural gas to retail customers and transports customer-owned natural gas in Minnesota and North Dakota.

NSPM's electric production and transmission system is managed as an integrated system with that of NSPW, jointly referred to as the NSP System.

NSPM generally contributes 35% to 45% to Xcel Energy's consolidated earnings.

Customers

Electricity	1.6 million
Natural gas	0.6 million



NSPM | Consolidated Statements of Income

Years Ended December 31

Amounts in Millions

	2025	2024	2023
Operating revenues			
Electric, non-affiliates	\$5,023	\$4,639	\$4,748
Electric, affiliates	482	460	493
Natural gas	793	653	754
Other	9	15	48
Total operating revenues	6,307	5,767	6,043
Operating expenses			
Electric fuel and purchased power	1,890	1,988	2,069
Cost of natural gas sold and transported	421	295	466
Operating and maintenance expenses	1,391	1,275	1,274
Conservation and demand side management expenses	144	181	118
Depreciation and amortization	1,183	1,106	981
Taxes (other than income taxes)	263	212	237
Workforce reduction expenses	—	—	32
Total operating expenses	5,292	5,057	5,177
Operating income	1,015	710	866
Other (expense) income, net	18	11	—
Allowance for funds used during construction — equity	71	53	36
Interest charges and financing costs			
Interest charges and other financing costs	430	363	325
Allowance for funds used during construction — debt	(37)	(26)	(21)
Total interest charges and financing costs	393	337	304
Income before income taxes	711	437	598
Income tax benefit	(193)	(356)	(109)
Net income	\$904	\$793	\$707

NSPM | Consolidated Statements of Cash Flows

Years Ended December 31

Amounts in Millions

	2025	2024	2023
Operating activities			
Net income	\$904	\$793	\$707
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	1,192	1,112	988
Nuclear fuel amortization	114	106	96
Deferred income taxes	163	141	214
Allowance for equity funds used during construction	(71)	(53)	(36)
Provision for bad debts	24	15	30
Changes in operating assets and liabilities:			
Accounts receivable	(66)	(42)	1
Accrued unbilled revenues	(44)	18	82
Inventories	(73)	(24)	(27)
Other current assets	67	(48)	(19)
Accounts payable	(34)	59	(64)
Net regulatory assets and liabilities	(59)	108	287
Other current liabilities	20	(214)	56
Pension and other employee benefit obligations	(56)	(42)	(15)
Other, net	7	(11)	1
Net cash provided by operating activities	2,088	1,918	2,301
Investing activities			
Capital/construction expenditures	(3,283)	(2,803)	(2,282)
Purchase of investment securities	(1,200)	(998)	(994)
Proceeds from the sale of investment securities	1,197	961	959
Investments in utility money pool arrangement	(812)	(390)	(300)
Repayments from utility money pool arrangement	845	414	243
Other, net	5	(3)	(3)
Net cash used in investing activities	(3,248)	(2,819)	(2,377)
Financing activities			
Proceeds from (repayments of) short-term borrowings, net	25	30	(42)
Borrowings under utility money pool arrangement	1,402	271	302
Repayments under utility money pool arrangement	(1,328)	(271)	(302)
Proceeds from issuance of long-term debt	1,082	687	783
Repayment of long-term debt	(250)	—	(400)
Capital contributions from parent	657	715	351
Dividends paid to parent	(419)	(494)	(647)
Net cash provided by financing activities	1,169	938	45
Net change in cash, cash equivalents and restricted cash	9	37	(31)
Cash, cash equivalents and restricted cash at beginning of period	71	34	65
Cash, cash equivalents and restricted cash at end of period	\$80	\$71	\$34

NSPM | Consolidated Balance Sheets

December 31

Amounts in Millions, Except Share and Per Share Data

	2025	2024
Assets		
Current assets		
Cash and cash equivalents	\$80	\$71
Accounts receivable, net	566	530
Accounts receivable from affiliates	2	1
Investments in money pool arrangements	—	33
Accrued unbilled revenues	316	272
Inventories	367	339
Regulatory assets	303	364
Derivative instruments	78	36
Prepayments and other	82	139
Total current assets	1,794	1,785
Property, plant and equipment, net	23,106	20,860
Other assets		
Nuclear decommissioning fund and other investments	3,990	3,548
Regulatory assets	709	813
Derivative instruments	54	67
Operating lease right-of-use assets	124	393
Finance lease right-of-use assets	1,242	—
Other	24	19
Total other assets	6,143	4,840
Total assets	\$31,043	\$27,485
Liabilities and Equity		
Current liabilities		
Current portion of long-term debt	\$—	\$250
Short-term debt	220	195
Borrowings under utility money pool arrangement	74	—
Accounts payable	677	631
Accounts payable to affiliates	108	100
Regulatory liabilities	389	543
Taxes accrued	243	221
Accrued interest	83	90
Dividends payable to parent	103	80
Derivative instruments	23	31
Operating lease liabilities	7	97
Other	207	150
Total current liabilities	2,134	2,388
Deferred credits and other liabilities		
Deferred income taxes	2,556	2,238
Regulatory liabilities	2,349	2,155
Asset retirement obligations	3,215	3,073
Derivative instruments	67	77
Pension and employee benefit obligations	108	151
Operating lease liabilities	120	317
Finance lease liabilities	1,204	—
Other	38	41
Total deferred credits and other liabilities	9,657	8,052
Commitments and contingencies		
Capitalization		
Long-term debt	7,908	7,607
Long-term debt — related parties	953	166
Common stock — 5,000,000 shares authorized of \$0.01 par value; 1,000,000 shares outstanding at Dec. 31, 2025 and Dec. 31, 2024, respectively	—	—
Additional paid in capital	7,052	6,399
Retained earnings	3,343	2,881
Accumulated other comprehensive loss	(4)	(8)
Total common stockholder's equity	10,391	9,272
Total liabilities and equity	\$31,043	\$27,485

NSPM | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

	Interest Rate	2025	2024
Long-term debt			
First Mortgage Bonds, Series due:			
July 1, 2025	7.125 %	\$—	\$250
March 1, 2028	6.50 %	150	150
April 1, 2031	2.25 %	425	425
May 15, 2035	5.05 %	600	—
July 15, 2035	5.25 %	250	250
June 1, 2036	6.25 %	400	400
July 1, 2037	6.20 %	350	350
Nov. 1, 2039	5.35 %	300	300
Aug. 15, 2040	4.85 %	250	250
Aug. 15, 2042	3.40 %	500	500
May 15, 2044	4.125 %	300	300
Aug. 15, 2045	4.00 %	300	300
May 15, 2046	3.60 %	350	350
Sept. 15, 2047	3.60 %	600	600
March 1, 2050	2.90 %	600	600
June 1, 2051	2.60 %	700	700
April 1, 2052	3.20 %	425	425
June 1, 2052	4.50 %	500	500
May 15, 2053	5.10 %	800	800
March 15, 2054	5.40 %	700	700
May 15, 2055	5.65 %	500	—
Other long-term debt		1	2
Total principal amount outstanding		9,001	8,152
Long-term debt — related parties principal amount outstanding	2.6-4.125%	(953)	(166)
Unamortized discount		(50)	(49)
Unamortized debt issuance cost		(90)	(80)
Less current maturities		—	(250)
Total NSP-Minnesota long-term debt		<u>\$7,908</u>	<u>\$7,607</u>
Common Stockholder's Equity			
Common stock — 5,000,000 shares authorized of \$0.01 par value; 1,000,000 shares outstanding at Dec. 31, 2025 and Dec. 31, 2024, respectively		\$—	\$—
Additional paid in capital		7,052	6,399
Retained earnings		3,343	2,881
Accumulated other comprehensive loss		(4)	(8)
Total common stockholder's equity		<u>\$10,391</u>	<u>\$9,272</u>

NSPM | Electric Operating Statistics

Years Ended December 31

	2025	2024	2023
Electric sales (Millions of KWh)			
Residential	10,814	10,232	10,669
C&I	21,720	21,648	22,235
Public authorities and other	179	182	192
Total retail	32,713	32,062	33,096
Sales for resale	6,114	10,638	11,708
Total energy sold	38,827	42,700	44,804
Number of customers at end of period			
Residential	1,426,171	1,412,756	1,394,843
C&I	165,174	164,331	163,250
Public authorities and other	8,788	8,634	8,448
Total retail	1,600,133	1,585,721	1,566,541
Wholesale	12	14	15
Total customers	1,600,145	1,585,735	1,566,556
Electric revenues (Millions of Dollars)			
Residential	\$1,757	\$1,496	\$1,524
C&I	2,447	2,191	2,298
Public authorities and other	39	36	34
Total retail	4,243	3,723	3,856
Wholesale	351	319	354
Interchange revenues from NSP-Wisconsin and other	476	446	493
Other electric revenues	435	611	538
Total electric revenues	\$5,505	\$5,099	\$5,241
KWh sales per retail customer	20,444	20,220	21,127
Revenue per retail customer	\$2,652	\$2,348	\$2,461
Residential revenue per KWh	16.25 ¢	14.62 ¢	14.28 ¢
C&I revenue per KWh	11.27 ¢	10.12 ¢	10.34 ¢
Total retail revenue per KWh	12.97 ¢	11.61 ¢	11.65 ¢

NSPM | Natural Gas Operating Statistics

Years Ended December 31

	2025	2024	2023
Natural gas deliveries (Thousands of MMBtu)			
Residential	41,855	36,784	40,200
C&I	42,288	39,169	42,646
Total retail	84,143	75,953	82,846
Transportation and other	12,418	12,835	14,062
Total deliveries	96,561	88,788	96,908
Number of customers at end of period			
Residential	515,490	510,814	506,182
C&I	47,310	46,664	46,270
Total retail	562,800	557,478	552,452
Transportation and other	30	29	29
Total customers	562,830	557,507	552,481
Natural gas revenues (Millions of Dollars)			
Residential	\$422	\$328	\$368
C&I	300	221	309
Total retail	722	549	677
Transportation and other	71	104	77
Total natural gas revenues	\$793	\$653	\$754
MMBtu sales per retail customer	150	136	150
Revenue per retail customer	\$1,283	\$985	\$1,233
Residential revenue per MMBtu	10.08	8.92	9.18
C&I revenue per MMBtu	7.09	5.64	7.32
Transportation and other revenue per MMBtu	0.72	2.42	1.49

NSPM | Plant Information

Station, Location and Unit	Fuel	Installed	Summer 2025 Net Dependable Capability (MW)	Emissions Control Equipment
Steam:				
A.S. King-Bayport, MN, 1 Unit	Coal	1968	511	BH (PM), DS (acid gases), SCR (NOx), ACI (mercury), OFA
Sherco-Becker, MN				
Unit 1	Coal	1976	680	WS (PM & acid gases), Wet ESPs (PM), LNBs (NOx), OFA (NOx), ACI (mercury)
Unit 3	Coal	1987	517 (a)	BH (PM), DS (acid gases), LNBs, ACI (mercury)
Monticello-Monticello, MN, 1 Unit	Nuclear	1971	617	
Prairie Island-Welch, MN				
Unit 1	Nuclear	1973	521	
Unit 2	Nuclear	1974	519	
Various locations, 4 Units	Wood/Refuse-derived fuel	Various	36 (b)	
Red Wing-Red Wing, MN, 2 Units				Each unit: BH (PM), DLI (acid gases)
Wilmarth-Mankato, MN, 2 Units				Each unit: BH (PM), DS (acid gases)
Combustion Turbine:				
Angus Anson-Sioux Falls, SD, 3 Units	Oil/Natural Gas	1994–2005	343	
Unit 2	Oil/Natural Gas			WI (NOx)

NSPM | Plant Information (con't)

Station, Location and Unit	Fuel	Installed	Summer 2025 Net Dependable Capability (MW)	Emissions Control Equipment
Unit 3	Oil/Natural Gas			WI (NOx)
Unit 4	Natural Gas			LNBs
Black Dog-Burnsville, MN, 3 Units	Natural Gas	1987–2018	491	
Combined cycle units 5 & 2 (Unit 5 is the combustion turbine and Unit 2 is the steam turbine)	Natural Gas			Combustion unit: LNBs and SCR (NOx)
Unit 6	Natural Gas			LNBs
Blue Lake-Shakopee, MN, 2 Units	Natural Gas	2005	300 (c)	Each combustion unit: LNBs
High Bridge-St. Paul, MN, 3 Units	Natural Gas	2008	530	
2 combined cycle units and 1 steam turbine				Each combustion unit: LNBs and SCR (NOx)
Inver Hills-Inver Grove Heights, MN, 6 Units	Oil/Natural Gas	1972	272	
Riverside-Minneapolis, MN, 3 Units	Natural Gas	2009	454	
2 combined cycle units and 1 steam turbine				Each combustion unit: LNBs and SCR
Reciprocating Generation:				
Blue Lake-Shakopee, MN, 3 Units	Natural Gas	Various	24	
Hydro:				
Hennepin Island- Minneapolis, MN, 5 Units	Hydro	1954–1955	6	
Wind:				
Blazing Star 1-Lincoln County, MN, 100 Units	Wind	2020	200 (d)	
Blazing Star 2-Lincoln County, MN, 100 Units	Wind	2021	200 (d)	
Border-Rolette County, ND, 75 Units	Wind	2015	148 (d)	
Community Wind North-Lincoln County, MN, 12 Units	Wind	2020	26 (d)	
Courtenay Wind, ND, 100 Units	Wind	2016	190 (d)	
Crowned Ridge 2-Grant County, SD, 88 Units	Wind	2020	192 (d)	
Dakota Range, SD, 72 Units	Wind	2022	298 (d)	
Foxtail-Dickey County, ND, 75 Units	Wind	2019	150 (d)	
Freeborn-Freeborn County, MN, 100 Units	Wind	2021	200 (d)	
Grand Meadow-Mower County, MN, 67 Units	Wind	2008	100 (d)	
Jeffers-Cottonwood County, MN, 20 Units	Wind	2020	43 (d)	
Lake Benton-Pipestone County, MN, 44 Units	Wind	2019	99 (d)	
Mower-Mower County, MN, 43 Units	Wind	2021	91 (d)	
Nobles-Nobles County, MN, 133 Units	Wind	2010	200 (d)	
Northern Wind-Murray County, MN, 37 Units	Wind	2023	92 (d)	
Pleasant Valley-Mower County, MN, 100 Units (e)	Wind	2015	196 (d)	
Rock Aetna-Murray County, MN, 8 Units	Wind	2022	20 (d)	
Solar:				
Sherco Solar 1-Becker, MN, 63 Units	Solar	2024	223	
Total			8,732	

(a) Based on NSPM's ownership of 59%.

(b) Refuse-derived fuel is made from municipal solid waste.

(c) Four units were retired in 2025

(d) Presented as net maximum capacity, which is attainable only when conditions are sufficiently available. Typical average capacity factors are 35–50% for wind facilities. For the year ended Dec. 31, 2025, wind facilities had a weighted-average capacity factor of 44%. For solar projects placed in service in 2025, factors will be available after a full year of operations.

(e) Repowered in 2025

PM - Particulate Matter
SCR - Selective Catalytic Reduction
NOx - Nitrogen Oxides
ACI - Activated Carbon Injection
LNBs - Low-NOx Burners

OFA - Overfire Air
CO - Carbon Monoxide
ESP - Electrostatic Precipitator
BH - Baghouse
DLI - Dry Limestone Injection

LI - Lime Injection
UI - Urea Injection
DS - Dry Scrubber
WS - Wet Scrubber
WI - Water Injection

MCM - Mechanical Collector
& Multiclone
OC - Oxidation Catalyst

NSPM | Base Capital Expenditure Forecast

Dollars in Millions

	2027	2028	2029	2030	2031	Total
Renewables	\$930	\$1,820	\$3,250	\$2,200	\$1,580	\$9,780
Electric Distribution	\$990	\$960	\$960	\$970	\$990	\$4,870
Electric Transmission	\$1,220	\$1,030	\$710	\$810	\$930	\$4,700
Electric Generation	\$880	\$540	\$590	\$500	\$510	\$3,020
Natural Gas	\$230	\$160	\$160	\$170	\$170	\$890
Other	\$410	\$350	\$340	\$270	\$210	\$1,580
Total	\$4,660	\$4,860	\$6,010	\$4,920	\$4,390	\$24,840

NSPM | Authorized Equity Ratios & ROEs

	Equity Ratio	ROE
Minnesota Electric	52.50%	9.60%
Minnesota Natural Gas	52.50%	9.60%
North Dakota Electric	52.50%	9.80%
North Dakota Natural Gas	52.49%	9.90%
South Dakota Electric	Black box	Black box

NSPM | Recovery Mechanisms

Minnesota:

Forward test year with interim rates
 Transmission rider
 Renewable energy rider
 Natural gas infrastructure rider
 Environmental improvement rider
 Recovery of grid modernization through transmission rider
 DSM incentive mechanism
 Fuel clause adjustment
 Electric decoupling/sale true-up
 Multi-year rate plans up to 5 years

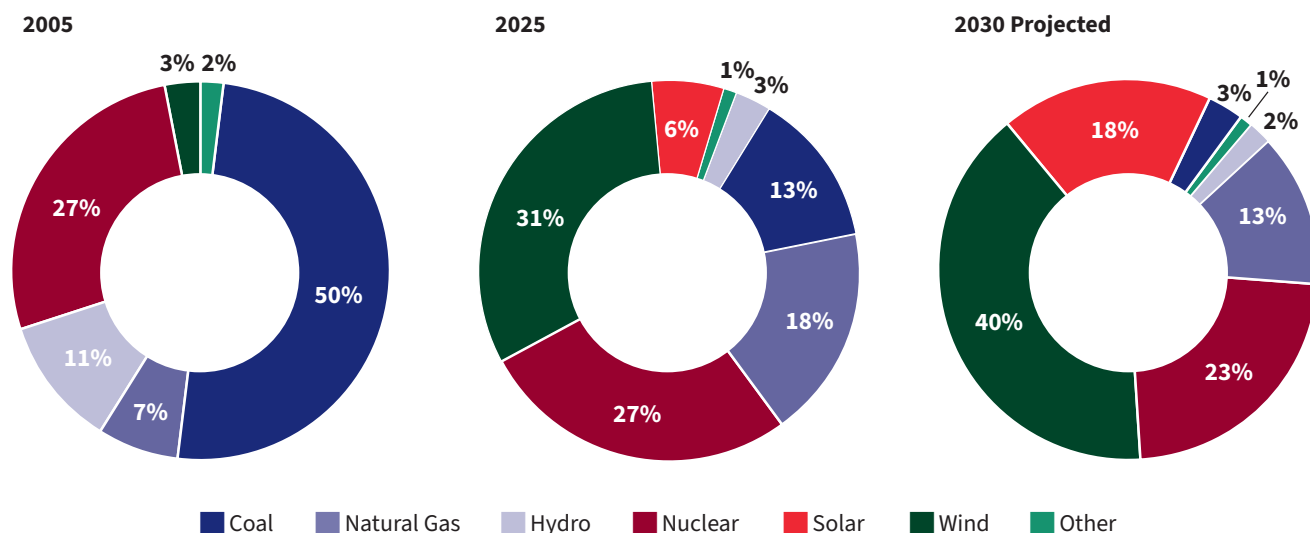
North Dakota:

Forward test year with interim rates
 Transmission rider
 Renewable energy rider
 Fuel clause adjustment

South Dakota:

Historic test year with known and measurable adjustments
 Transmission rider
 Infrastructure rider for capital projects
 Fuel clause adjustment

NSPM | System Energy Mix



NSPM | Renewable Portfolio Standards

Minnesota:

31.5% (1.5% solar) (currently in compliance)
 55% by 2035
 Carbon Free by 2040

North Dakota:

No renewable portfolio standard

South Dakota:

No renewable portfolio standard

NSPM | Commission Profiles

Minnesota:

Commissioner, Party

Audrey Partridge
 John Tuma, R
 Hwikwon Ham
 Katie Sieben, D*
 Joseph Sullivan, D**

Appointed	Term Expiration
1/2025	1/2031
2/2015	1/2027
1/2024	1/2028
1/2017	1/2029
4/2020	1/2032

The MPUC consists of 5 commissioners appointed by the governor to staggered, 6-year terms. By law, no more than 3 commissioners can be of the same political party and at least one commissioner must reside at the time of appointment outside the 7-county metropolitan area. The governor designates 1 of the commissioners to serve as chair.

North Dakota:

Commissioner, Party

Randy Christmann, R*
 Jill Kringstad, R
 Sheri Haugen-Hoffart, R

Elected	Term Expiration
1/2013	12/2030
1/2025	12/2026
2/2022	12/2026

The Commission is comprised of 3 commissioners who are elected on a statewide basis to staggered, 6-year terms. The chair is elected by the commissioners.

South Dakota:

Commissioner, Party

Kristie Fiegen, R**
 Gary Hanson, R
 Chris Nelson, R*

Elected	Term Expiration
8/2011	1/2031
1/2003	1/2027
1/2011	1/2029

South Dakotans elect their 3 commissioners to staggered, 6-year terms. The chair is elected by the commissioners.

* Chair

** Vice Chair

NORTHERN STATES POWER COMPANY – WISCONSIN (NSPW)

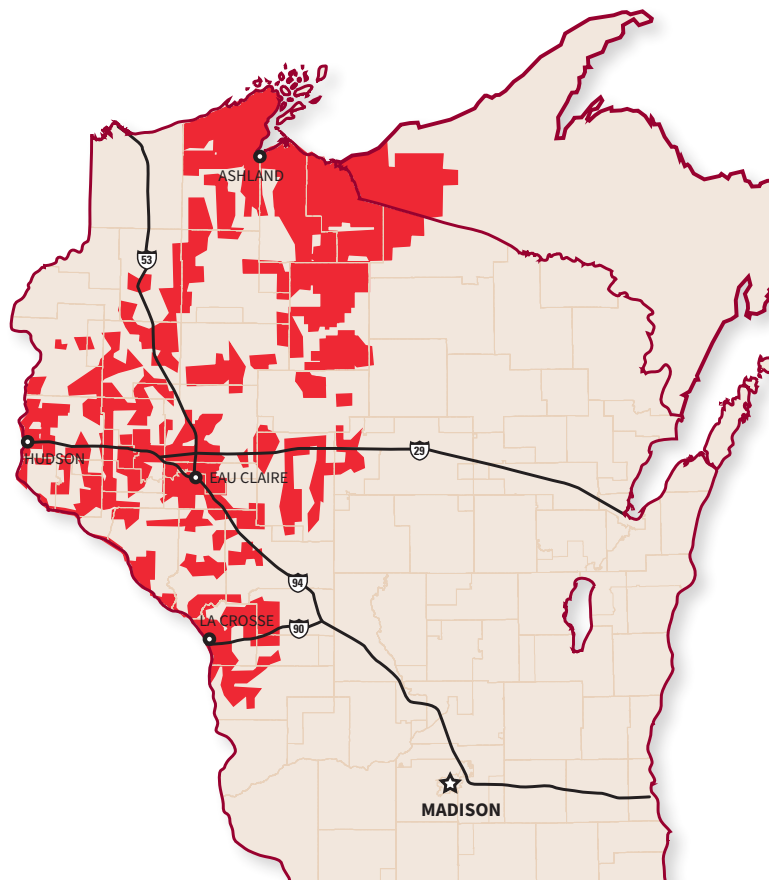
NSPW is an Xcel Energy operating company that conducts business in Wisconsin and Michigan. In both states, the company generates, transmits, distributes and sells electricity in addition to purchasing, transporting, distributing and selling natural gas to retail customers and transporting customer-owned natural gas. Xcel Energy announced the sale of its Michigan electric and natural gas operations, which is expected to close in 2027.

NSPW's electric production and transmission system is managed as an integrated system with that of NSPM, jointly referred to as the NSP System.

NSPW generally contributes 5% to 10% to Xcel Energy's consolidated earnings.

Customers

Electricity	0.3 million
Natural gas	0.1 million



NSPW | Consolidated Statements of Income

Years Ended December 31

Amounts in Millions

	2025	2024	2023
Operating revenues			
Electric, non-affiliates	\$831	\$779	\$815
Electric, affiliates	232	216	204
Natural gas	160	135	157
Other	1	1	1
Total operating revenues	1,224	1,131	1,177
Operating expenses			
Electric fuel and purchased power, non-affiliates	16	13	14
Purchased power, affiliates	399	384	408
Cost of natural gas sold and transported	73	55	80
Operating and maintenance expenses	244	230	239
Conservation program expenses	12	12	13
Depreciation and amortization	202	186	170
Taxes (other than income taxes)	33	35	34
Workforce reduction expenses	—	—	5
Total operating expenses	979	915	963
Operating income	245	216	214
Other income, net	3	3	2
Allowance for funds used during construction — equity	24	16	10
Interest charges and financing costs			
Interest charges and other financing costs	79	68	54
Allowance for funds used during construction — debt	(10)	(7)	(4)
Total interest charges and financing costs	69	61	50
Income before income taxes	203	174	176
Income tax expense	45	40	40
Net income	\$158	\$134	\$136

NSPW | Consolidated Statements of Cash Flows

Years Ended December 31

Amounts in Millions

	2025	2024	2023
Operating activities			
Net income	\$158	\$134	\$136
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	204	189	173
Deferred income taxes	20	—	(12)
Allowance for equity funds used during construction	(24)	(16)	(10)
Provision for bad debts	2	2	4
Changes in operating assets and liabilities:			
Accounts receivable	11	(27)	(4)
Accrued unbilled revenues	(4)	2	11
Inventories	(22)	(12)	(6)
Other current assets	3	(7)	21
Accounts payable	(1)	(2)	(6)
Net regulatory assets and liabilities	(16)	25	44
Other current liabilities	11	3	2
Pension and other employee benefit obligations	(7)	(8)	—
Other, net	1	2	4
Net cash provided by operating activities	336	285	357
Investing activities			
Capital/construction expenditures	(647)	(550)	(456)
Investments in utility money pool arrangement	(361)	(15)	(153)
Repayments from money pool arrangement	376	—	153
Net cash used in investing activities	(632)	(565)	(456)
Financing activities			
(Repayments of) proceeds from short-term borrowings, net	(35)	(25)	13
Borrowings under money pool arrangement	179	170	163
Repayments under money pool arrangement	(171)	(170)	(163)
Proceeds from issuance of long-term debt	240	394	124
Repayments of long-term debt	—	(200)	—
Capital contributions from parent	155	211	75
Dividends paid to parent	(72)	(98)	(109)
Net cash provided by financing activities	296	282	103
Net change in cash, cash equivalents and restricted cash	—	2	4
Cash, cash equivalents and restricted cash at beginning of period	8	6	2
Cash, cash equivalents and restricted cash at end of period	\$8	\$8	\$6

NSPW | Consolidated Balance Sheets

December 31

Amounts in Millions, Except Share and Per Share Data

	2025	2024
Assets		
Current assets		
Cash and cash equivalents	\$8	\$8
Accounts receivable, net	78	72
Accounts receivable from affiliates	23	33
Investments in money pool arrangements	—	15
Accrued unbilled revenues	64	60
Inventories	33	28
Regulatory assets	26	23
Prepaid taxes	28	28
Prepayments and other	11	13
Total current assets	271	280
Property, plant and equipment, net	4,213	3,670
Other assets		
Regulatory assets	164	168
Other	14	8
Total other assets	178	176
Total assets	\$4,662	\$4,126
Liabilities and Equity		
Current liabilities		
Borrowings under utility money pool arrangement	8	—
Short-term debt	—	35
Accounts payable	123	72
Accounts payable to affiliates	18	13
Dividends payable to parent	17	13
Regulatory liabilities	29	29
Taxes accrued	18	11
Accrued interest	15	15
Other	26	25
Total current liabilities	254	213
Deferred credits and other liabilities		
Deferred income taxes	375	342
Regulatory liabilities	437	456
Customer advances	28	29
Pension and employee benefit obligations	17	24
Other	38	39
Total deferred credits and other liabilities	895	890
Commitments and contingencies		
Capitalization		
Long-term debt	1,647	1,406
Common stock — 1,000,000 shares authorized of \$100 par value; 933,000 shares outstanding at Dec. 31, 2025 and Dec. 31, 2024, respectively	93	93
Additional paid in capital	1,213	1,046
Retained earnings	560	478
Total common stockholder's equity	1,866	1,617
Total liabilities and equity	\$4,662	\$4,126

NSPW | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

		2025	2024
Long-term debt			
First Mortgage Bonds, Series due:			
Sept. 1, 2038	6.375 %	\$200	\$200
Oct. 1, 2042	3.70 %	100	100
Dec. 1, 2047	3.75 %	100	100
Sept. 1, 2048	4.20 %	200	200
May 1, 2051	3.05 %	100	100
May 1, 2051	2.82 %	100	100
Sept. 15, 2052	4.86 %	100	100
June 15, 2053	5.30 %	125	125
June 15, 2054	5.65 %	400	400
June 15, 2054	5.65 %	250	—
Total principal amount outstanding		1,675	1,425
Unamortized discount		(10)	(4)
Unamortized debt issuance cost		(18)	(15)
Total NSP-Wisconsin long-term debt		<u>\$1,647</u>	<u>\$1,406</u>
Common Stockholder's Equity			
Common stock — 1,000,000 shares authorized of \$100 par value; 933,000 shares outstanding at Dec. 31, 2025 and 2024, respectively		\$93	\$93
Additional paid in capital		1,213	1,046
Retained earnings		560	478
Total common stockholder's equity		<u>\$1,866</u>	<u>\$1,617</u>

NSPW | Electric Operating Statistics

Years Ended December 31

	2025	2024	2023
Electric sales (Millions of KWh)			
Residential	1,994	1,880	1,948
C&I	4,851	4,819	4,912
Public authorities and other	25	25	26
Total energy sold	6,870	6,724	6,886
Number of customers at end of period			
Residential	231,136	229,260	226,707
C&I	42,719	42,195	41,770
Public authorities and other	1,196	1,190	1,185
Total customers	275,051	272,645	269,662
Electric revenues (Millions of Dollars)			
Residential	\$314	\$283	\$299
C&I	490	468	494
Public authorities and other	7	7	7
Total retail	811	758	800
Interchange revenues from NSP-Minnesota and other	240	225	207
Other electric revenues	12	12	12
Total electric revenues	\$1,063	\$995	\$1,019
KWh sales per retail customer	24,976	24,661	25,536
Revenue per retail customer	\$2,949	\$2,780	\$2,967
Residential revenue per KWh	15.75 ¢	15.05 ¢	15.35 ¢
C&I revenue per KWh	10.10 ¢	9.71 ¢	10.06 ¢
Total retail revenue per KWh	11.81 ¢	11.27 ¢	11.62 ¢

NSPW | Natural Gas Operating Statistics

Years Ended December 31

	2025	2024	2023
Natural gas deliveries (Thousands of MMBtu)			
Residential	7,536	6,401	6,974
C&I	8,715	7,719	8,310
Total retail	16,251	14,120	15,284
Transportation and other	5,171	5,289	5,387
Total deliveries	21,422	19,409	20,671
Number of customers at end of period			
Residential	110,252	109,408	108,365
C&I	14,016	13,882	13,765
Total retail	124,268	123,290	122,130
Transportation and other	57	57	56
Total customers	124,325	123,347	122,186
Natural gas revenues (Millions of Dollars)			
Residential	\$87	\$73	\$84
C&I	66	54	65
Total retail	153	127	149
Transportation and other	7	8	8
Total natural gas revenues	\$160	\$135	\$157
MMBtu sales per retail customer	131	115	125
Revenue per retail customer	\$1,231	\$1,030	\$1,212
Residential revenue per MMBtu	11.54	11.40	12.04
C&I revenue per MMBtu	7.57	7.00	7.70
Transportation and other revenue per MMBtu	0.97	1.13	0.65

NSPW | Plant Information

Station, Location and Unit Steam:	Fuel	Installed	Summer 2025 Net Dependable Capability (MW)	Emissions Control Equipment
Bay Front-Ashland, WI, 2 Units	Wood/ Natural Gas	1948-1956	41	BH (PM), ACI (mercury), UI (NOx), OFA (NOx)
French Island-La Crosse, WI, 2 Units	Wood/Refuse- derived fuel	1940-1948	16 (a)	Each unit: BH (PM), LI (acid gases), UI (NOx), ACI (Mercury)
Combustion Turbine:				
French Island-La Crosse, WI, 2 Units	Oil	1974	119	
Wheaton-Eau Claire, WI, 1 Unit	Natural Gas/Oil	1973	206 (b)	
Reciprocating Generation:				
Wheaton-Eau Claire, WI, 5 Units	Natural Gas	2025	40 (b)	
Hydro:				
Various locations, 62 Units	Hydro	Various	135	
Total			557	

(a) Refuse-derived fuel is made from municipal solid waste.

(b) Four combustion turbine units were retired in 2025 and replaced with one new combustion turbine and five reciprocating generation units.

PM - Particulate Matter
SCR - Selective Catalytic Reduction
NOx - Nitrogen Oxides
ACI - Activated Carbon Injection
LNBS - Low-NOx Burners
OFA - Overfire Air

CO - Carbon Monoxide
ESP - Electrostatic Precipitator
BH - Baghouse
DLI - Dry Limestone Injection
LI - Lime Injection
UI - Urea Injection

DS - Dry Scrubber
WS - Wet Scrubber
WI - Water Injection
MCM - Mechanical Collector & Multiclone
OC - Oxidation Catalyst

NSPW | Base Capital Expenditure Forecast

Dollars in Millions

	2027	2028	2029	2030	2031	Total
Electric Transmission	\$440	\$350	\$240	\$140	\$70	\$1,240
Electric Distribution	\$170	\$150	\$180	\$220	\$190	\$910
Renewables	\$360	\$140	-	-	-	\$500
Electric Generation	\$60	\$80	\$70	\$60	\$70	\$340
Natural Gas	\$70	\$50	\$50	\$50	\$50	\$270
Other	\$90	\$90	\$70	\$40	\$50	\$340
Total	\$1,190	\$860	\$610	\$510	\$430	\$3,600

NSPW | Authorized Equity Ratios & ROEs

	Equity Ratio	ROE
Wisconsin Electric	52.50%	9.80%
Wisconsin Natural Gas	52.50%	9.80%
Michigan Electric	50.00%	9.70%
Michigan Natural Gas	50.00%	9.80%

NSPW | Recovery Mechanisms

Wisconsin:

Forward test year
Biennial rate plans
Annual electric fuel plan with reconciliation
Purchased natural gas adjustment

Michigan:

Forward test year
Natural gas cost recovery mechanism
Power supply cost recovery

NSPW | Renewable Portfolio Standards

Wisconsin:

12.89% (currently in compliance)

Michigan:

15% (currently in compliance)

50% by 2030

60% by 2035

NSPW | Commission Profiles

Wisconsin:

Commissioner, Party

Summer Strand*

Kristy Nieto

Marcus Hawkins

Appointed

3/2023

2/2024

4/2024

Term Expiration

3/2029

3/2031

3/2027

The PSCW is composed of 3 full-time commissioners who decide the cases brought to the PSCW for changes in utility operations, rates and for construction projects after a complete and thorough review of all the records compiled in the case, including public comments. Commissioners are appointed by the governor and confirmed by the State Senate for staggered, 6-year terms. One of these commissioners is appointed chair by the governor for a 2-year term.

Michigan:

Commissioner, Party

Katherine Peretick

Dan Scripps, D*

Shaquila Myers, D

Appointed

1/2021

2/2019

7/2025

Term Expiration

7/2027

7/2029

7/2031

The Michigan MPSC is composed of 3 commissioners appointed by the governor with the advice and consent of the Senate. Appointees serve staggered, 6-year terms. No more than 2 commissioners may represent the same political party. The governor designates the chair.

* Chair

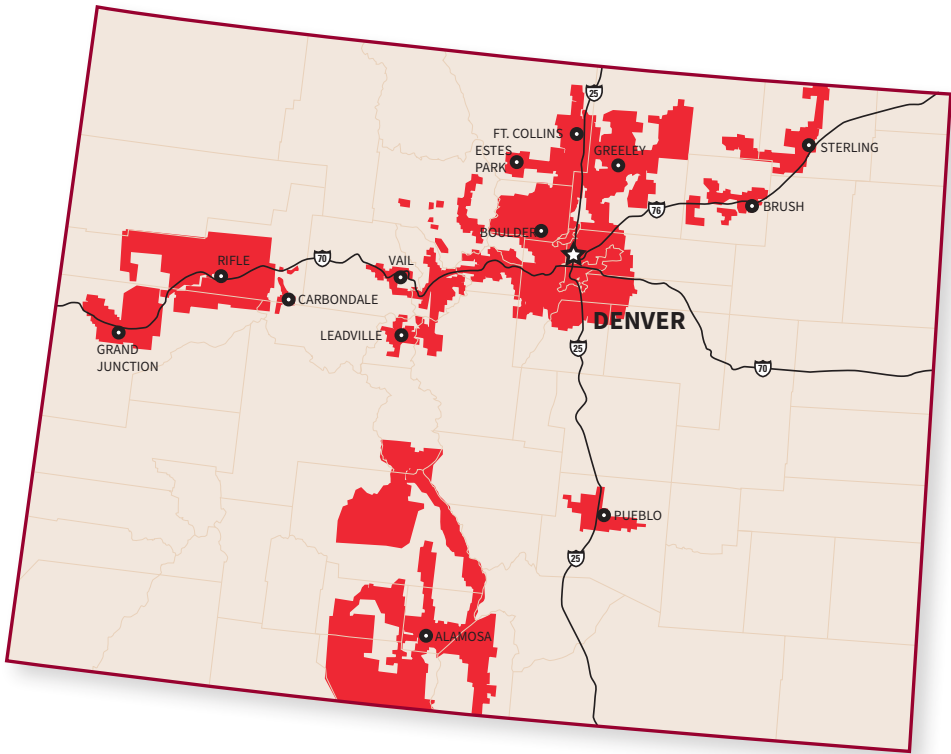
PUBLIC SERVICE COMPANY OF COLORADO (PSCo)

PSCo is an Xcel Energy operating company that conducts business in Colorado. The company generates, purchases, transmits, distributes and sells electricity in addition to purchasing, transporting, distributing and selling natural gas to retail customers and transporting customer-owned natural gas.

PSCo generally contributes 35% to 45% to Xcel Energy’s consolidated earnings.

Customers

Electricity	1.6 million
Natural gas	1.5 million



PSCo | Consolidated Statements of Income

Years Ended December 31

Amounts in Millions

	2025	2024	2023
Operating revenues			
Electric	\$4,127	\$3,790	\$3,731
Natural gas	1,499	1,443	1,734
Other	38	39	54
Total operating revenues	5,664	5,272	5,519
Operating expenses			
Electric fuel and purchased power	1,368	1,266	1,364
Cost of natural gas sold and transported	548	600	910
Cost of sales — other	6	9	17
Operating and maintenance expenses	977	926	865
Demand side management expenses	228	181	135
Depreciation and amortization	1,101	993	924
Taxes (other than income taxes)	284	275	287
Marshall Wildfire litigation	296	—	—
Loss on Comanche Unit 3 litigation	—	—	35
Workforce reduction expenses	—	—	20
Total operating expenses	4,808	4,250	4,557
Operating income	856	1,022	962
Other income, net	38	54	15
Allowance for funds used during construction — equity	145	75	39
Interest charges and financing costs			
Interest charges and other financing costs	434	375	312
Allowance for funds used during construction — debt	(60)	(31)	(20)
Total interest charges and financing costs	374	344	292
Income before income taxes	665	807	724
Income tax (benefit) expense	(13)	25	29
Net income	\$678	\$782	\$695

PSCo | Consolidated Statements of Cash Flows

Years Ended December 31

Amounts in Millions

	2025	2024	2023
Operating activities			
Net income	\$678	\$782	\$695
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	1,108	999	929
Deferred income taxes	199	(61)	(138)
Allowance for equity funds used during construction	(145)	(75)	(39)
Provision for bad debts	28	24	34
Changes in operating assets and liabilities:			
Accounts receivable	(44)	(6)	36
Accrued unbilled revenues	14	(10)	158
Inventories	(131)	(45)	(14)
Other current assets	(338)	(66)	22
Accounts payable	57	(62)	(107)
Net regulatory assets and liabilities	(86)	307	270
Other current liabilities	35	(9)	97
Pension and other employee benefit obligations	—	(3)	11
Other, net	4	128	—
Net cash provided by operating activities	1,379	1,903	1,954
Investing activities			
Utility capital/construction expenditures	(5,077)	(3,072)	(2,360)
Investments in utility money pool arrangement	(1,337)	(475)	(367)
Repayments from utility money pool arrangement	1,337	475	367
Net cash used in investing activities	(5,077)	(3,072)	(2,360)
Financing activities			
Proceeds (repayments) from short-term borrowings, net	175	(235)	26
Borrowings under utility money pool arrangement	979	422	781
Repayments under utility money pool arrangement	(993)	(432)	(730)
Proceeds from issuance of long-term debt	1,977	1,184	834
Repayments of long-term debt	(250)	—	(250)
Capital contributions from parent	2,176	859	400
Dividends paid to parent	(376)	(616)	(652)
Net cash provided by financing activities	3,688	1,182	409
Net change in cash and cash equivalents	(10)	13	3
Cash, cash equivalents and restricted cash at beginning of period	26	13	10
Cash, cash equivalents and restricted cash at end of period	\$16	\$26	\$13

PSCo | Consolidated Balance Sheets

December 31

Amounts in Millions, Except Share and Per Share Data

	2025	2024
Assets		
Current assets		
Cash and cash equivalents	\$16	\$26
Accounts receivable, net	480	466
Accounts receivable from affiliates	—	21
Accrued unbilled revenues	356	370
Inventories	277	228
Regulatory assets	170	126
Prepayments and other	520	178
Total current assets	1,819	1,415
Property, plant and equipment, net	27,822	23,341
Other assets		
Regulatory assets	1,603	1,362
Operating lease right-of-use assets	389	268
Other	207	208
Total other assets	2,199	1,838
Total assets	\$31,840	\$26,594
Liabilities and Equity		
Current liabilities		
Current portion of long-term debt	\$—	\$250
Borrowings under utility money pool arrangement	27	41
Short-term debt	260	85
Accounts payable	1,034	700
Accounts payable to affiliates	95	60
Regulatory liabilities	178	139
Taxes accrued	263	277
Accrued interest	101	77
Dividends payable to parent	75	90
Operating lease liabilities	65	94
Other	161	147
Total current liabilities	2,259	1,960
Deferred credits and other liabilities		
Deferred income taxes	2,191	1,904
Regulatory liabilities	2,719	2,630
Asset retirement obligations	473	448
Customer advances	82	99
Pension and employee benefit obligations	66	89
Operating lease liabilities	330	190
Other	138	148
Total deferred credits and other liabilities	5,999	5,508
Commitments and contingencies		
Capitalization		
Long-term debt	10,376	8,391
Common stock — 100 shares authorized of \$0.01 par value; 100 shares outstanding at Dec. 31, 2025 and Dec. 31, 2024, respectively	—	—
Additional paid in capital	10,409	8,256
Retained earnings	2,815	2,498
Accumulated other comprehensive loss	(18)	(19)
Total common stockholder's equity	13,206	10,735
Total liabilities and stockholder's equity	\$31,840	\$26,594

PSCo | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

	Interest Rate	2025	2024
Long-term debt			
First Mortgage Bonds, Series due:			
May 15, 2025	2.90 %	\$—	\$250
June 15, 2028	3.70 %	350	350
Jan. 15, 2031	1.90 %	375	375
June 15, 2031	1.875 %	750	750
June 1, 2032	4.10 %	300	300
May 15, 2034	5.35 %	400	—
May 15, 2034	5.35 %	450	450
Sep 15, 2035	5.15 %	800	—
Sept. 1, 2037	6.25 %	350	350
Aug. 1, 2038	6.50 %	300	300
Aug. 15, 2041	4.75 %	250	250
Sept. 15, 2042	3.60 %	500	500
March 15, 2043	3.95 %	250	250
March 15, 2044	4.30 %	300	300
June 15, 2046	3.55 %	250	250
June 15, 2047	3.80 %	400	400
June 15, 2048	4.10 %	350	350
Sept. 15, 2049	4.05 %	400	400
March 1, 2050	3.20 %	550	550
Jan. 15, 2051	2.70 %	375	375
June 1, 2052	4.50 %	400	400
April 1, 2053	5.25 %	850	850
May 15, 2054	5.75 %	750	750
May 15, 2055	5.85 %	800	—
Total principal amount outstanding		10,500	8,750
Unamortized discount		(42)	(42)
Unamortized debt issuance cost		(82)	(67)
Less current maturities		—	(250)
Total PSCo long-term debt		<u>\$10,376</u>	<u>\$8,391</u>
Common Stockholder's Equity			
Common Stock — 100 shares authorized of \$0.01 par value; 100 shares outstanding at Dec. 31, 2025 and 2024, respectively.		\$—	\$—
Additional paid-in capital		10,409	8,256
Retained earnings		2,815	2,498
Accumulated other comprehensive loss		(18)	(19)
Total common stockholder's equity		<u>\$13,206</u>	<u>\$10,735</u>

PSCo | Electric Operating Statistics

Years Ended December 31

	2025	2024	2023
Electric sales (Millions of KWh)			
Residential	9,674	9,827	9,458
C&I	18,365	18,343	18,341
Public authorities and other	220	233	237
Total retail	28,259	28,403	28,036
Sales for resale	6,110	6,176	5,775
Total energy sold	34,369	34,579	33,811
Number of customers at end of period			
Residential	1,382,554	1,373,649	1,353,213
C&I	170,183	170,380	168,973
Public authorities and other	54,815	54,602	54,572
Total retail	1,607,552	1,598,631	1,576,758
Wholesale	36	41	51
Total customers	1,607,588	1,598,672	1,576,809
Electric revenues (Millions of Dollars)			
Residential	\$1,381	\$1,358	\$1,295
C&I	1,801	1,762	1,816
Public authorities and other	51	52	52
Total retail	3,233	3,172	3,163
Wholesale	253	209	237
Other electric revenues	641	409	331
Total electric revenues	\$4,127	\$3,790	\$3,731
KWh sales per retail customer	17,579	17,767	17,781
Revenue per retail customer	\$2,011	\$1,984	\$2,006
Residential revenue per KWh	14.27 ¢	13.82 ¢	13.69 ¢
C&I revenue per KWh	9.81 ¢	9.61 ¢	9.90 ¢
Total retail revenue per KWh	11.44 ¢	11.17 ¢	11.28 ¢

PSCo | Natural Gas Operating Statistics

Years Ended December 31

	2025	2024	2023
Natural gas deliveries (Thousands of MMBtu)			
Residential	91,455	93,880	101,356
C&I	44,347	44,886	47,617
Total retail	135,802	138,766	148,973
Transportation and other	147,197	140,550	140,190
Total deliveries	282,999	279,316	289,163
Number of customers at end of period			
Residential	1,404,065	1,383,149	1,379,000
C&I	104,184	106,740	103,123
Total retail	1,508,249	1,489,889	1,482,123
Transportation and other	6,942	7,270	7,448
Total customers	1,515,191	1,497,159	1,489,571
Natural gas revenues (Millions of Dollars)			
Residential	\$901	\$898	\$1,109
C&I	377	373	459
Total retail	1,278	1,271	1,568
Transportation and other	221	172	166
Total natural gas revenues	\$1,499	\$1,443	\$1,734
MMBtu sales per retail customer	90	93	101
Revenue per retail customer	\$847	\$853	\$1,061
Residential revenue per MMBtu	9.85	9.57	10.97
C&I revenue per MMBtu	8.50	8.31	9.66
Transportation and other revenue per MMBtu	1.08	0.98	0.95

PSCo | Plant Information

Station, Location and Unit	Fuel	Installed	Summer 2025 Net Dependable Capability (MW)	Emissions Control Equipment
Steam:				
Comanche-Pueblo, CO				
Unit 2	Coal	1975	330	BH (PM), DS (acid gases), LNBs (NOx), ACI (mercury)
Unit 3	Coal	2010	500 (a)	BH (PM), DS (acid gases), LNBs (NOx), SCR (NOx), ACI (mercury)
Craig-Craig, CO, 2 Units	Coal	1979-1980	82 (b)	Each unit: BH (PM), WS (acid gases), LNBs (NOx), OFA (NOx)
Hayden-Hayden, CO, 2 Units	Coal	1965–1976	233 (c)	Each unit: BH (PM), DS (acid gases), OFA (NOx), SCRs (NOx), LNBs
Pawnee-Brush, CO, 1 Unit	Coal	1981	505 (d)	BH (PM), DS (acid gases), LNBs (NOx), SCR (NOx), CA (mercury), OFA
Cherokee-Denver, CO, 1 Unit	Natural Gas	1968	310	
Combustion Turbine:				
Blue Spruce-Aurora, CO, 2 Units	Natural Gas	2003	264	Each combustion unit: LNBs (NOx), OC (CO)
Cherokee-Denver, CO, 3 Units	Natural Gas	2015	576	
2 combined cycle units and 1 steam turbine				Each combustion unit: SCR (NOx), LNBs, OC (CO)
Fort St. Vrain-Platteville, CO, 6 Units (1 steam turbine)	Natural Gas	1972-2009	1,022	Unit 4: SCR (NOx) Units 2-6: LNBs
Manchief, CO, 2 Units	Natural Gas	2000	250	LNBs (NOx)
Rocky Mountain-Keenesburg, CO, 3 Units	Natural Gas	2004	592	
2 combined cycle units and 1 steam turbine				Each combustion unit: SCR (NOx), OC (CO), LNBs
Valmont-Boulder, CO, 3 Units	Natural Gas	1973–2001	119	WI (NOx)
Various locations, 5 Units	Natural Gas	Various	128	
Hydro:				
Cabin Creek-Georgetown, CO				
Pumped Storage, 2 Units	Hydro	1967	210	
Various locations, 6 Units	Hydro	Various	23	
Wind:				
Rush Creek, CO, 300 Units	Wind	2018	582 (e)	
Cheyenne Ridge, CO, 229 units	Wind	2020	477 (e)	
Solar:				
Rocky Mountain Solar-Keenesburg, CO, 87 units	Solar	2025	325 (e)	
Total			6,528	

(a) Based on PSCo's ownership of 67% of Unit 3

(b) Based on PSCo's ownership interest of 10%.

(c) Based on PSCo's ownership interest of 76% of Unit 1 and 37% of Unit 2.

(d) Pawnee coal plant was retired in 2025 and completed conversion to natural gas in 2026.

(e) Presented as net maximum capacity, which is attainable only when conditions are sufficiently available. Typical average capacity factors are 35–50% for wind facilities. For the year ended Dec. 31, 2025, wind facilities had a weighted-average capacity factor of 41%. For solar projects placed in service in 2025, factors will be available after a full year of operations.

PM - Particulate Matter
SCR - Selective Catalytic Reduction
NOx - Nitrogen Oxides
ACI - Activated Carbon Injection
LNBs - Low-NOx Burners
OFA - Overfire Air

CO - Carbon Monoxide
ESP - Electrostatic Precipitator
BH - Baghouse
DLI - Dry Limestone Injection
LI - Lime Injection
UI - Urea Injection

DS - Dry Scrubber
WS - Wet Scrubber
WI - Water Injection
MCM - Mechanical Collector & Multiclone
OC - Oxidation Catalyst
CA - Chemical Additive

PSCo | Base Capital Expenditure Forecast

Dollars in Millions

	2027	2028	2029	2030	2031	Total
Electric Distribution	\$1,360	\$1,130	(\$50)*	\$1,190	\$1,210	\$4,840
Electric Transmission	\$770	\$620	\$900	\$980	\$870	\$4,140
Natural Gas	\$540	\$440	\$440	\$590	\$550	\$2,560
Renewables	\$470	\$10	-	\$1,480	\$70	\$2,030
Electric Generation	\$460	\$310	\$170	\$310	\$240	\$1,490
Other	\$260	\$220	\$190	\$190	\$180	\$1,040
Total	\$3,860	\$2,730	\$1,650	\$4,740	\$3,120	\$16,100

* PSCo Electric Distribution spend for 2029 = \$1,160 million before recognizing impact of securitization of Colorado wildfire mitigation plan spend.

PSCo | Authorized Equity Ratios & ROEs

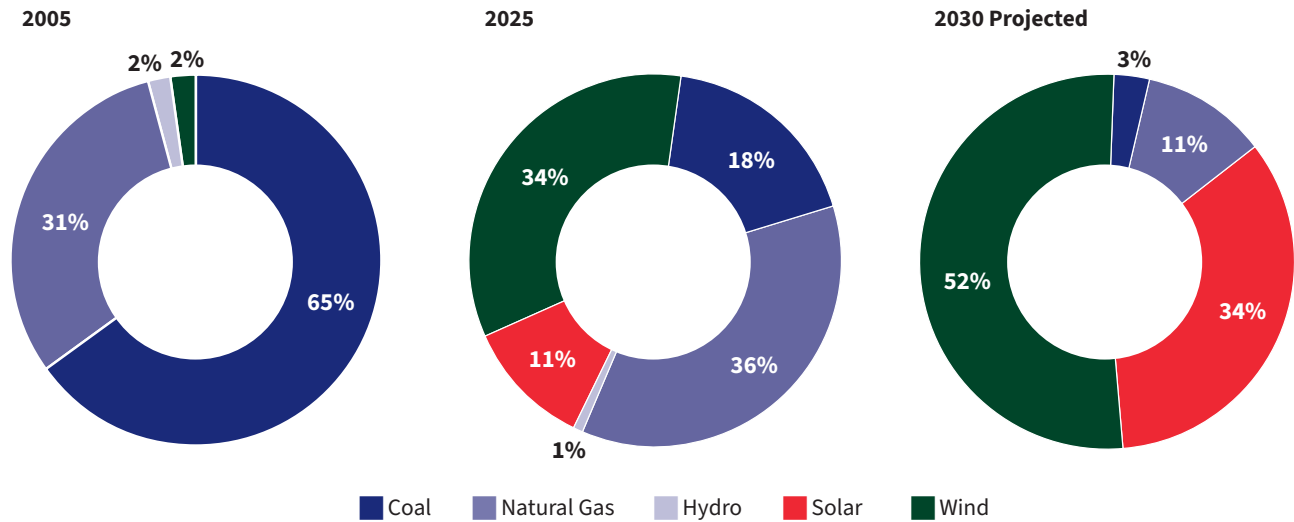
	Equity Ratio	ROE
Colorado Electric	54.50%	9.30%
Colorado Natural Gas	54.50%	9.20%

PSCo | Recovery Mechanisms

Colorado:

- Ability to file multi-year requests
- Ability to file either historic or forward test years
- Purchased capacity cost adjustment
- Renewable energy standard rider
- DSM incentive mechanism
- Energy cost adjustment
- Natural gas cost adjustment
- Transmission rider
- Transportation electrification/EV rider
- Grid modernization adjustment
- Wildfire Mitigation Plan rider

PSCo | System Energy Mix



PSCo | Renewable Portfolio Standards

Colorado:
30% (distributed generation standard of 3%) (currently in compliance)

PSCo | Commission Profile

Colorado:
Commissioner, Party
Eric Blank*
Megan Gilman
Tom Plant

The CPUC consists of 3 governor-appointed commissioners. Appointees are then confirmed by the Senate. No more than 2 members of the CPUC shall be affiliated with the same political party, and any appointment to fill a vacancy shall be for the unexpired term. The governor designates the chair.

* Chair

Appointed	Term Expiration
1/2021	1/2029
3/2020	1/2028
2/2023	1/2027

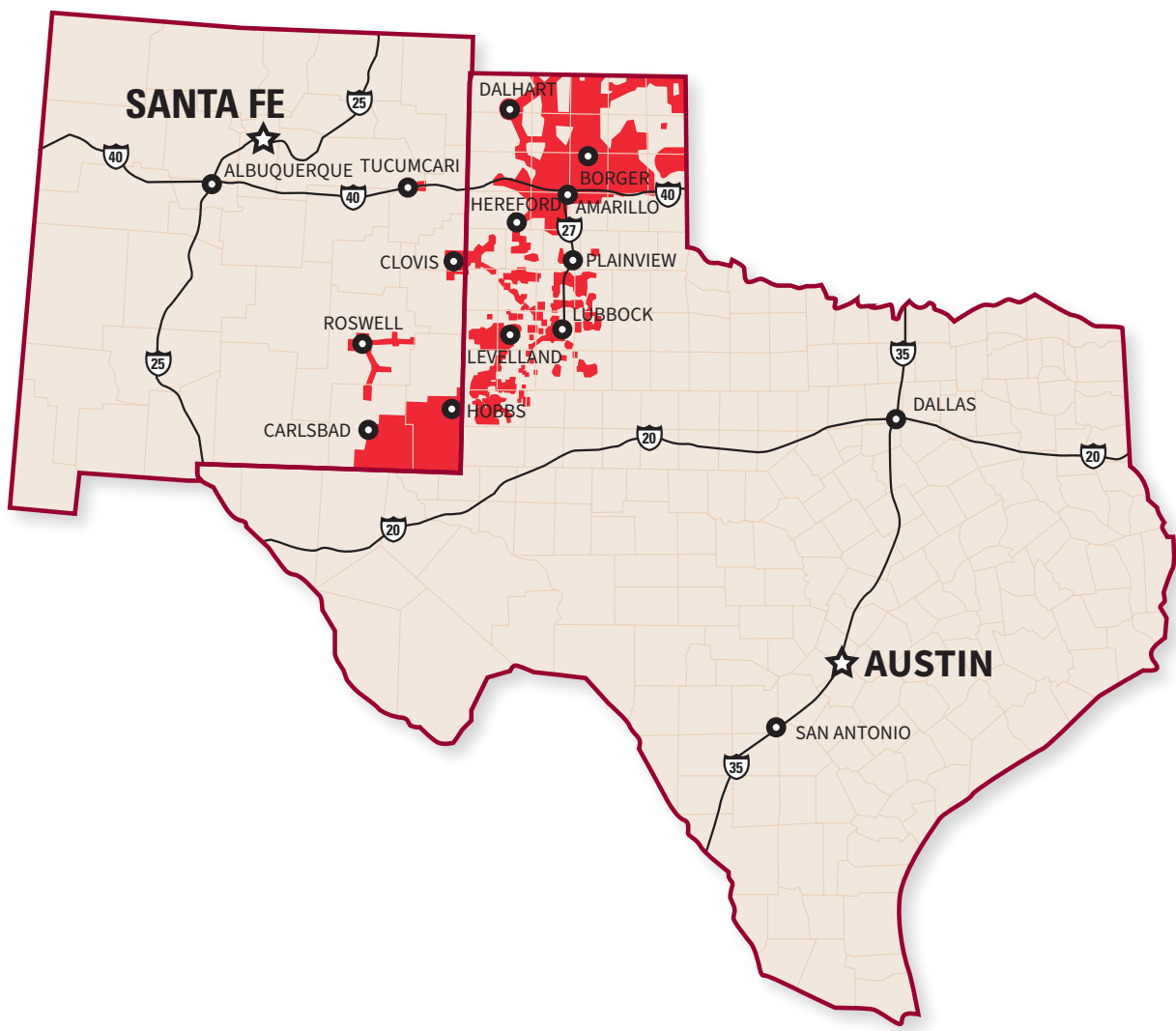
SOUTHWESTERN PUBLIC SERVICE COMPANY (SPS)

SPS is an Xcel Energy operating company that conducts business in Texas and New Mexico. In both states, the company generates, purchases, transmits, distributes and sells electricity.

SPS generally contributes 15% to 20% to Xcel Energy’s consolidated earnings.

Customers

Electricity 0.4 million



SPS | Statements of Income

Years Ended December 31

Amounts in Millions

	2025	2024	2023
Operating revenues	\$2,180	\$1,939	\$2,152
Operating expenses			
Electric fuel and purchased power	756	588	910
Operating and maintenance expenses	343	313	279
Demand side management expenses	21	20	20
Depreciation and amortization	464	455	368
Taxes (other than income taxes)	104	102	100
Workforce reduction expense	—	—	9
Total operating expenses	1,688	1,478	1,686
Operating income	492	461	466
Other income, net	9	12	2
Allowance for funds used during construction — equity	31	17	7
Interest charges and financing costs			
Interest charges — includes other financing costs	195	162	143
Allowance for funds used during construction — debt	(18)	(9)	(7)
Total interest charges and financing costs	177	153	136
Income before income taxes	355	337	339
Income tax benefit	(40)	(57)	(45)
Net income	\$395	\$394	\$384

SPS | Statements of Cash Flows

Years Ended December 31

Amounts in Millions

	2025	2024	2023
Operating activities			
Net income	\$395	\$394	\$384
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	468	458	373
Deferred income taxes	34	123	(133)
Allowance for equity funds used during construction	(31)	(17)	(7)
Provision for bad debts	7	6	11
Changes in operating assets and liabilities:			
Accounts receivable	(13)	82	(67)
Accrued unbilled revenues	(15)	10	1
Inventories	(75)	(59)	(51)
Prepayments and other	242	(35)	39
Accounts payable	19	29	(37)
Net regulatory assets and liabilities	(30)	(26)	307
Other current liabilities	(307)	(63)	5
Pension and other employee benefit obligations	(1)	—	3
Other, net	6	(16)	(18)
Net cash provided by operating activities	699	886	810
Investing activities			
Utility capital/construction expenditures	(1,524)	(1,015)	(714)
Investments in utility money pool arrangement	(322)	—	—
Receipts from utility money pool arrangement	322	—	—
Net cash used in investing activities	(1,524)	(1,015)	(714)
Financing activities			
Proceeds from short-term borrowings, net	75	70	41
Proceeds from issuance of long-term debt, net	493	588	98
Repayment of long-term debt	—	(350)	—
Borrowings under utility money pool arrangement	973	520	371
Repayments under utility money pool arrangement	(918)	(540)	(344)
Capital contributions from parent	566	279	48
Dividends paid to parent	(369)	(427)	(309)
Net cash provided by (used in) financing activities	820	140	(95)
Net change in cash and cash equivalents	(5)	11	1
Cash, cash equivalents and restricted cash at beginning of period	14	3	2
Cash, cash equivalents and restricted cash at end of period	\$9	\$14	\$3

SPS | Balance Sheets

December 31

Amounts in Millions, Except Share and Per Share Data

	2025	2024
Assets		
Current assets		
Cash and cash equivalents	\$9	\$14
Accounts receivable, net	159	139
Accounts receivable from affiliates	25	20
Accrued unbilled revenues	144	129
Inventories	84	71
Regulatory assets	24	43
Derivative instruments	79	67
Prepayments and other	271	295
Total current assets	795	778
Property, plant and equipment, net	10,426	9,251
Other assets		
Regulatory assets	376	359
Operating lease right-of-use assets	337	371
Other	64	42
Total other assets	777	772
Total assets	\$11,998	\$10,801
Liabilities and Equity		
Current liabilities		
Short-term debt	220	145
Borrowings under utility money pool arrangement	62	7
Accounts payable	281	233
Accounts payable to affiliates	46	27
Regulatory liabilities	118	142
Taxes accrued	74	51
Accrued interest	40	36
Dividends payable to parent	47	51
Operating lease liabilities	36	34
Other	99	222
Total current liabilities	1,023	948
Deferred credits and other liabilities		
Deferred income taxes	813	765
Regulatory liabilities	772	768
Asset retirement obligations	174	167
Pension and employee benefit obligations	12	17
Operating lease liabilities	301	337
Other	15	10
Total deferred credits and other liabilities	2,087	2,064
Commitments and contingencies		
Capitalization		
Long-term debt	4,046	3,551
Common stock — 200 shares authorized of \$1.00 par value; 100 shares outstanding at Dec. 31, 2025 and Dec. 31, 2024, respectively	—	—
Additional paid in capital	4,221	3,647
Retained earnings	622	592
Accumulated other comprehensive loss	(1)	(1)
Total common stockholder's equity	4,842	4,238
Total liabilities and equity	\$11,998	\$10,801

SPS | Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

	Interest Rate	2025	2024
Long-term debt			
First Mortgage Bonds, Series due:			
May 15, 2035	5.30 %	500	—
Aug. 15, 2041	4.50 %	200	200
Aug. 15, 2041	4.50 %	100	100
Aug. 15, 2041	4.50 %	100	100
Aug. 15, 2046	3.40 %	300	300
Aug. 15, 2047	3.70 %	450	450
Nov. 15, 2048	4.40 %	300	300
June 15, 2049	3.75 %	300	300
May 1, 2050	3.15 %	350	350
May 1, 2050	3.15 %	250	250
June 1, 2052	5.15 %	200	200
Sept. 15, 2053	6.00 %	100	100
June 1, 2054	6.00 %	600	600
Unsecured Senior Notes, due Oct. 1, 2033	6.00 %	100	100
Unsecured Senior Notes, due Oct. 1, 2036	6.00 %	250	250
Total principal amount outstanding		4,100	3,600
Unamortized discount		(14)	(14)
Unamortized debt issuance cost		(40)	(35)
Total SPS long-term debt		<u>\$4,046</u>	<u>\$3,551</u>
Common Stockholder's Equity			
Common stock — 200 shares authorized of \$1.00 par value, 100 shares outstanding at Dec. 31, 2025 and 2024, respectively		\$—	\$—
Additional paid in capital		4,221	3,647
Retained earnings		622	592
Accumulated other comprehensive loss		(1)	(1)
Total common stockholder's equity		<u>\$4,842</u>	<u>\$4,238</u>

SPS | Electric Operating Statistics

Years Ended December 31

	2025	2024	2023
Electric sales (Millions of KWh)			
Residential	3,696	3,754	3,728
C&I	22,131	20,971	19,181
Public authorities and other	500	530	525
Total retail	26,327	25,255	23,434
Sales for resale	3,009	3,014	6,044
Total energy sold	29,336	28,269	29,478
Number of customers at end of period			
Residential	325,864	323,611	321,131
C&I	79,828	79,655	79,693
Public authorities and other	6,569	6,411	6,439
Total retail	412,261	409,677	407,263
Wholesale	5	5	5
Total customers	412,266	409,682	407,268
Electric revenues (Millions of Dollars)			
Residential	\$453	\$413	\$442
C&I	1,209	1,000	1,094
Public authorities and other	50	48	58
Total retail	1,712	1,461	1,594
Wholesale	111	116	223
Other electric revenues	357	362	335
Total electric revenues	\$2,180	\$1,939	\$2,152
KWh sales per retail customer	63,859	61,647	57,541
Revenue per retail customer	\$4,153	\$3,566	\$3,914
Residential revenue per KWh	12.26 ¢	11.00 ¢	11.86 ¢
C&I revenue per KWh	5.46 ¢	4.77 ¢	5.70 ¢
Total retail revenue per KWh	6.50 ¢	5.78 ¢	6.80 ¢

SPS | Plant Information

Station, Location and Unit	Fuel	Installed	Summer 2025 Net Dependable Capability (MW)	Emissions Control Equipment
Steam:				
Cunningham-Hobbs, NM, 1 Unit	Natural Gas	1957-1965	183	OFA (NOx)
Harrington-Amarillo, TX, 3 Units	Natural Gas	2024-2025	1,018	ESP (PM), LNBs (NOx), ACI (mercury), OFA
Jones-Lubbock, TX, 2 Units	Natural Gas	1971-1974	486	Each unit: OFA (NOx)
Maddox-Hobbs, NM, 1 Unit	Natural Gas	1967	112	OFA (NOx)
Nichols-Amarillo, TX, 3 Units	Natural Gas	1960-1968	457	Each unit: OFA (NOx)
Plant X-Earth, TX, 1 Unit	Natural Gas	1952-1964	190	Unit 4: OFA (NOx)
Tolk-Muleshoe, TX, 2 Units	Coal	1982-1985	1,067	Each unit: BH (PM), LNBs (NOx), ACI (mercury)
Combustion Turbine:				
Cunningham-Hobbs, NM, 2 Units	Natural Gas	1998	207	Each unit: LNBs (NOx)
Jones-Lubbock, TX, 2 Units	Natural Gas	2011-2013	334	Each unit: LNBs (NOx)
Maddox-Hobbs, NM, 1 Unit	Natural Gas	1963-1976	61	
Wind:				
Hale-Plainview, TX, 239 Units	Wind	2019	478 (a)	
Sagamore-Dora, NM, 240 Units	Wind	2020	508 (a)	
		Total	5,101	

(a) Presented as net maximum capacity, which is attainable only when wind conditions are sufficiently available. Typical average capacity factors are 35-50% for wind facilities. For the year ended Dec. 31, 2025 SPS' wind facilities had a weighted-average capacity factor of 47%.

PM - Particulate Matter
SCR - Selective Catalytic Reduction
NOx - Nitrogen Oxides
ACI - Activated Carbon Injection
LNBs - Low-NOx Burners
OFA - Overfire Air

CO - Carbon Monoxide
ESP - Electrostatic Precipitator
BH - Baghouse
DLI - Dry Limestone Injection
LI - Lime Injection
UI - Urea Injection

DS - Dry Scrubber
WS - Wet Scrubber
WI - Water Injection
MCM - Mechanical Collector & Multiclone
OC - Oxidation Catalyst

SPS | Base Capital Expenditure Forecast

Dollars in Millions

	2027	2028	2029	2030	2031	Total
Renewables	\$3,060	\$2,350	\$3,510	\$120	\$10	\$9,050
Electric Transmission	\$1,120	\$1,630	\$1,960	\$1,820	\$1,950	\$8,480
Electric Generation	\$1,750	\$1,580	\$620	\$200	\$210	\$4,360
Electric Distribution	\$550	\$610	\$680	\$650	\$550	\$3,040
Other	\$240	\$220	\$230	\$100	\$100	\$890
Total	\$6,720	\$6,390	\$7,000	\$2,890	\$2,820	\$25,820

SPS | Authorized Equity Ratios & ROEs

	Equity Ratio	ROE
Texas Electric	54.51% (a)	9.55% (a)
New Mexico Electric	54.70%	9.55%

(a) For AFUDC purposes.

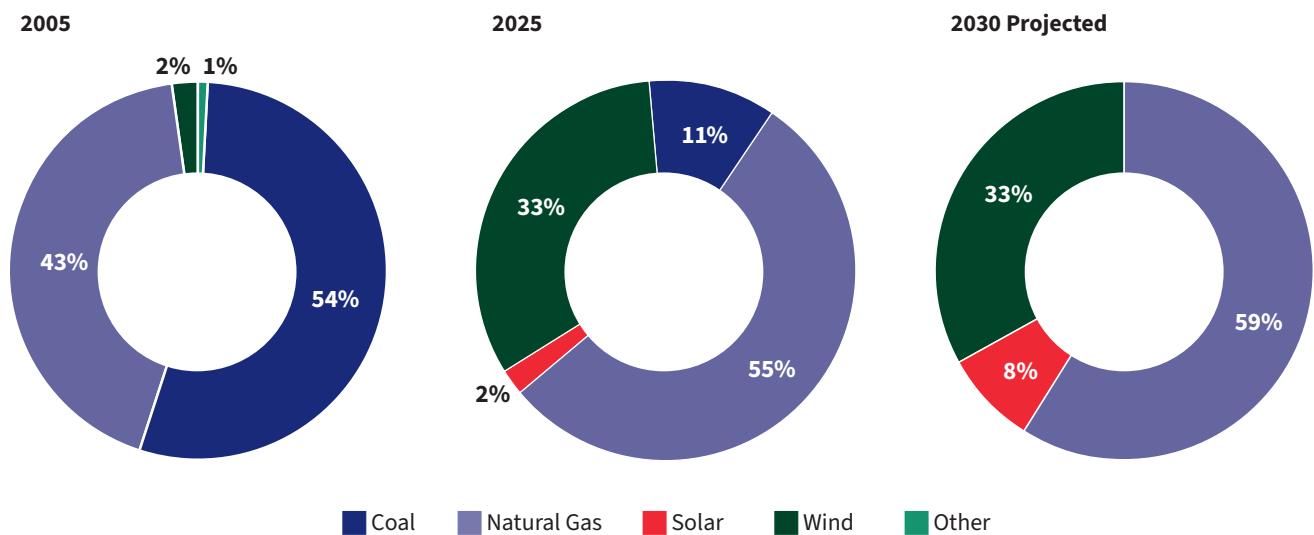
SPS | Recovery Mechanisms

Texas:

- Historic test year
- DSM incentive mechanism
- Fuel clause adjustment
- Purchased Capacity Cost Recovery Factor
- Transmission Cost Recovery Factor
- Distribution Cost Recovery Factor
- Generation Cost Recovery Rider
- Advanced Meter Infrastructure Rider (TX)

New Mexico:

- Ability to file forward test year
- DSM incentive mechanism
- Fuel clause adjustment
- Grid Modernization Rider (NM)
- Transportation Electrification Plan Rider (NM)



SPS | Renewable Portfolio Standards

Texas:
Component of statewide RPS goal (currently in compliance)

New Mexico:
40% (currently in compliance)
50% by 2030
80% by 2040
Carbon Free by 2045

SPS | Commission Profiles

Texas

Commissioner, Party

Thomas Gleeson*
Morgan Johnson
Patrick Rhode
Kathleen Jackson
Courtney Hjaltman

Appointed	Term Expiration
1/2024	8/2029
10/2025	8/2031
3/2026	8/2027
8/2022	8/2027
6/2024	8/2025

Commissioners are appointed by the governor and serve staggered, 6-year terms. The governor designates the chair.

New Mexico:

Commissioner, Party

Patrick O’Connell, D*
Greg Nibert, R
Gabriel Aguilera, D

Elected	Term Expiration
1/2023	12/2028
1/2025	12/2030
1/2023	12/2026

Commissioners are appointed by the governor and serve 6-year terms. The chair is elected by the commissioners.

* Chair
** Vice Chair



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