

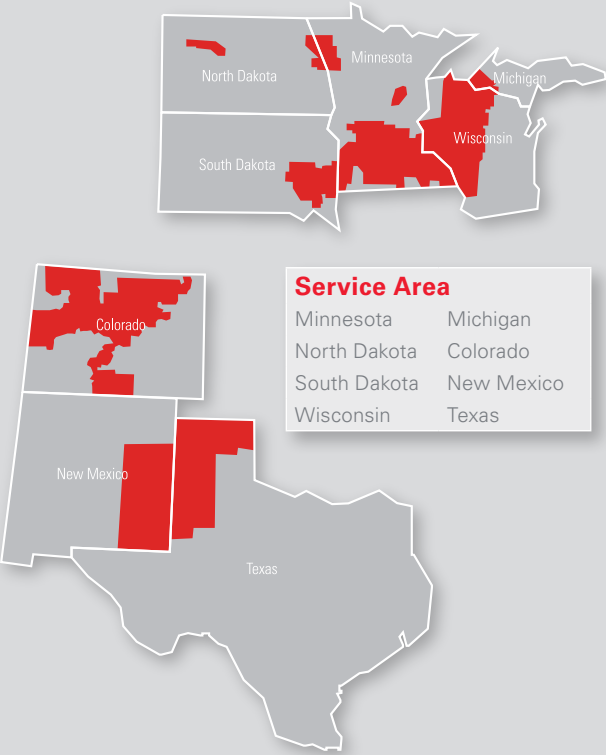
2023

INVESTOR FACT BOOK

OCTOBER 2024



Company Description



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Xcel Energy is a major U.S. electric and natural gas company, with annual revenues of over \$14 billion. Based in Minneapolis, MN, Xcel Energy operates in eight states. The company provides a comprehensive portfolio of energy-related products and services to 3.8 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 2023 Form 10-K report to the SEC for more information.

Some of the sections in this book contain forward-looking statements such as those regarding our 2024 and 2025 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), Investors. The forward-looking statements contained in this book speak only as of October 31, 2024, 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 50–60%
- Maintain senior secured debt credit ratings in the A range

Company Overview

Xcel Energy Inc.

2023 Ongoing (diluted) EPS of \$3.35
(net of -\$0.31 impact from Xcel Energy Inc. and other costs)

Northern States Power Company – (NSPM)

- Territory: MN, ND, and SD
- 2023 Ongoing EPS Contribution: \$1.28
- Electric Customers: 1.6 million
- Natural Gas Customers: 0.6 million
- Electric Generating Capacity: 9,081 MW
- Natural Gas Storage Capacity: 17.1 Bcf
- Total Assets: \$25.0 billion

Northern States Power Company – (NSPW)

- Territory: WI and MI
- 2023 Ongoing EPS Contribution: \$0.25
- Electric Customers: 0.3 million
- Natural Gas Customers: 0.1 million
- Electric Generating Capacity: 551 MW
- Natural Gas Storage Capacity: 4.3 Bcf
- Total Assets: \$3.7 billion

Public Service Company of Colorado (PSCo)

- Territory: CO
- 2023 Ongoing EPS Contribution: \$1.26
- Electric Customers: 1.6 million
- Natural Gas Customers: 1.5 million
- Electric Generating Capacity: 6,203 MW
- Natural Gas Storage Capacity: 32.1 Bcf
- Total Assets: \$24.6 billion

Southwestern Public Service Company (SPS)

- Territory: TX and NM
- 2023 Ongoing EPS Contribution: \$0.70
- Electric Customers: 0.4 million
- Electric Generating Capacity: 5,100 MW
- Total Assets: \$9.9 billion

WYCO Development LLC

(50/50 joint venture with Colorado Interstate Gas Company that develops and leases natural gas pipelines, storage, and compression facilities)

WestGas InterState, Inc.

(interstate natural gas pipeline company)

See page 4 and note 1 in our 2023 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

	2023	2022	2021	2020	2019
Operating revenues	\$14,206	\$15,310	\$13,431	\$11,526	\$11,529
Operating expenses	\$11,725	\$12,882	\$11,228	\$9,410	\$9,425
GAAP net income	\$1,771	\$1,736	\$1,597	\$1,473	\$1,372
Ongoing earnings (a)	\$1,851	\$1,736	\$1,597	\$1,473	\$1,372
GAAP diluted EPS	\$3.21	\$3.17	\$2.96	\$2.79	\$2.64
Ongoing diluted EPS (a)	\$3.35	\$3.17	\$2.96	\$2.79	\$2.64

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

Reconciliation of Ongoing Earnings to GAAP Earnings

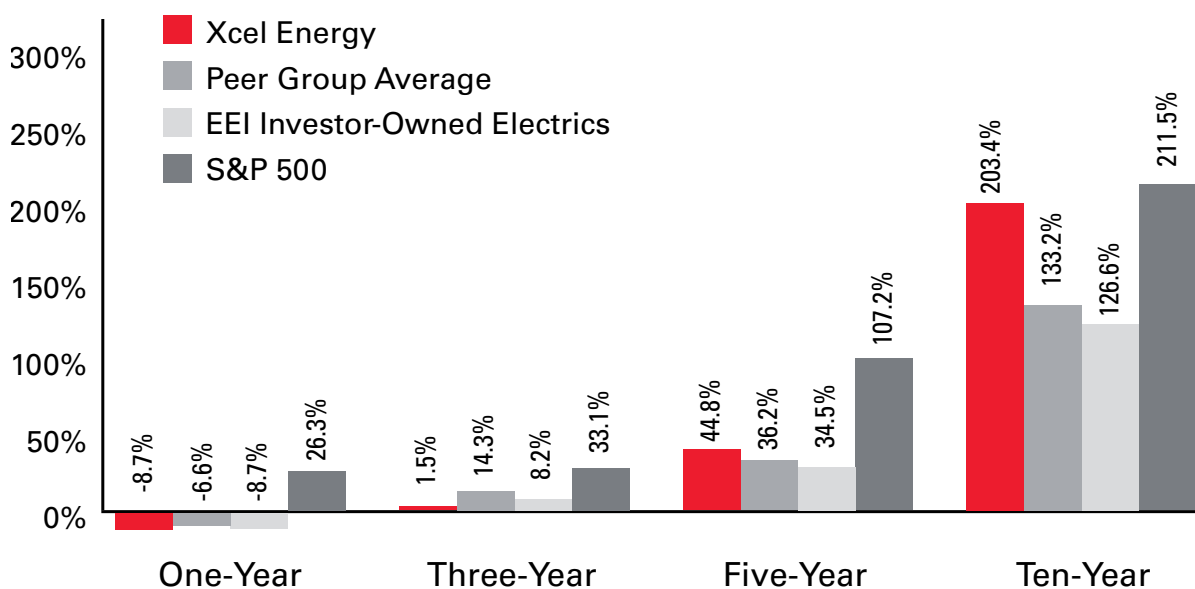
	2023	2022	2021	2020	2019
Ongoing earnings	\$1,851	\$1,736	\$1,597	\$1,473	\$1,372
Loss on Comanche Unit 3 litigation	(\$35)	—	—	—	—
Workforce reduction expenses	(\$72)	—	—	—	—
Less: tax effect of adjustments	\$27	—	—	—	—
Total GAAP earnings	\$1,771	\$1,736	\$1,597	\$1,473	\$1,372
Ongoing diluted EPS	\$3.35	\$3.17	\$2.96	\$2.79	\$2.64
Loss on Comanche Unit 3 litigation	(\$0.05)	—	—	—	—
Workforce reduction expenses	(\$0.09)	—	—	—	—
GAAP diluted EPS	\$3.21	\$3.17	\$2.96	\$2.79	\$2.64

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, 2023





Robert C. (Bob) Frenzel
Chairman, President and Chief Executive Officer
Xcel Energy

Bob Frenzel is chairman, president and chief executive officer of Xcel Energy, one of the largest public utilities in the country. The Fortune 300 energy company, headquartered in Minneapolis, serves utility customers in parts of eight states, providing electricity to 3.8 million customers and natural gas service to 2.1 million customers. In 2018, Xcel Energy was the first company to announce a vision to produce carbon-free electricity by 2050.

Prior to becoming CEO, Frenzel served as president and chief operating officer, where he led Xcel Energy's four utility operating companies, as well as the transmission, distribution and natural gas operations. Previously, he served as chief financial officer, where he led the finance, tax, accounting, and corporate development functions of Xcel Energy and its subsidiary companies.

Frenzel joined Xcel Energy in 2016 from Energy Future Holdings, Inc., where he served as senior vice president and chief financial officer for Luminant, its competitive power generating subsidiary, and prior to that, senior vice president of Strategy and Corporate Development.

Frenzel previously worked as vice president in the investment banking division of Goldman Sachs, following his tenure as a manager and senior consultant in the strategy, finance and economics practice at Arthur Anderson. After college, he served in the United States Navy for six years, working as a nuclear engineering officer and weapons officer. Following active duty, Frenzel served in the Navy Reserves and was promoted to lieutenant commander.

Frenzel earned his bachelor's degree in industrial engineering from Georgia Tech and his master's degree in business administration from the University of Chicago Booth School of Business. He also graduated from the U.S. Navy's Nuclear Power School.

Frenzel serves as Chairman of the Audit Committee of Patterson Companies, Inc. and Chairman of the Governance Committee of the Children's Theatre Company.



Rob Berntsen
Executive Vice President, Chief Legal and Compliance Officer

Rob Berntsen is executive vice president, chief legal and compliance officer. He leads Xcel Energy's Legal, Compliance and Corporate Secretary and Securities teams.

Berntsen has nearly two decades of experience working in the energy sector across the Midwest. He most recently was SVP, chief of staff and general counsel at BHE Renewables, a Berkshire Hathaway Energy business that develops, owns and operates solar, wind, geothermal and hydroelectric power plants – focusing on sustainable energy solutions for wholesale markets and customers under long-term power purchase agreements.

Prior to BHE Renewables, Berntsen worked for another Berkshire Hathaway Energy business, MidAmerican Energy Company, for more than six years. In his role as SVP, general counsel, Berntsen led the utility's legal, regulatory, rates, government affairs, compliance and energy efficiency groups. He also has served as VP, Policy, Government and Regulatory Affairs for the Midcontinent Independent System Operator Inc. (MISO); chair and member for the Iowa Utilities Board; and corporate counsel for energy holding company Vectren Corp. (now part of CenterPoint Energy).

Berntsen was a captain in the Judge Advocate General (JAG) Corps, the legal arm of the U.S. Army – deploying to Iraq in 2005 in support of Operation Iraqi Freedom. He earned his Juris Doctorate from the University of Iowa and a Bachelor of Science degree from Georgetown University.



Tim O'Connor
Executive Vice President and Chief Operations Officer

Tim O'Connor is executive vice president and chief operations officer for Xcel Energy. He is responsible for all generation assets within Xcel Energy and its jurisdictions, including nuclear, fossil, hydro and renewables, along key operations functions to deliver energy to our customers, including transmission, distribution and natural gas. O'Connor also oversees the enterprise supply chain and commercial operations, which include fuels and energy markets. He was appointed executive vice president and chief generation officer in 2020.

O'Connor was appointed senior vice president and chief nuclear officer for Xcel Energy in 2012. He was responsible for nuclear strategic direction, business plans, finance, and operations for the company. That includes corporate, the operations of the Monticello and Prairie Island nuclear generating plants, and the decommissioning and nuclear fuel storage. In June 2012, he was appointed vice president of corporate engineering/nuclear regulatory compliance and licensing for the nuclear fleet after five years as Monticello site vice president.

O'Connor has nearly 40 years of commercial nuclear experience with both boiling water and pressurized water reactors. During that time, O'Connor has held a variety of senior leadership and executive leadership positions in several utilities and sites and variety of complex situations. This also included a position with the Institute of Nuclear Power Operations (INPO) as a Nuclear Plant Evaluation Team Manager on a reverse loaned assignment.

O'Connor received his mechanical engineering degree from Marquette University in Milwaukee, Wisconsin, and has completed several executive business programs with the Chicago Kellogg School of Business and with GAP International. He also serves on numerous industry committees.



Amanda Rome
Executive Vice President and Group President –
Utilities, Chief Customer Officer

Amanda Rome is executive vice president and group president – Utilities, and chief customer officer with responsibility for the overall strategy and execution of each of Xcel Energy's four operating companies as well as the customer-facing organizations including Clean Transportation, Customer Solutions and Innovation and Customer Care. In her previous role as chief legal and compliance officer, she was responsible for the company's law department and overall legal strategy. Previously she served as vice president, deputy general counsel where she led the company's Regulatory, Commercial and Environmental Groups across all jurisdictions. Rome was previously the head regulatory attorney for Xcel Energy nationwide with responsibility for all federal and state regulatory jurisdictions. Rome started at Xcel Energy in 2015 as the lead regulatory attorney for Xcel Energy's northern jurisdictions. Prior to joining Xcel Energy, she worked as a federal court litigator at Winston & Strawn in Chicago and Faegre Baker Daniels in Minneapolis. Rome has served on several boards, including the Executive Boards of Twin Cities Diversity in Practice and the 2022 Women's Basketball Final Four. Rome currently serves on the Advisory Board of the University of Idaho Energy Executive Course. Rome also serves on the Board of Directors for Energy Insurance Mutual.

Rome attended Penn State University where she was the starting outside hitter on a Penn State Women's Volleyball team that won the Division I National Championship. After graduating from Penn State, Amanda received her law degree from the Georgetown University Law Center.



Brian Van Abel
Executive Vice President and Chief Financial Officer

Brian Van Abel is executive vice president and chief financial officer. He leads the finance functions of Xcel Energy and its subsidiary companies, which includes the Controller's Office, Treasury, Tax, Financial Planning and Analysis, Investor Relations and Corporate Development. He also leads the company's Innovation and Transformation Office.

Prior to being named CFO in 2020, Van Abel served as senior vice president of Finance and Corporate Development. In that role he was responsible for developing the short-term and long-term financial plans of the company and executing on acquisitions and divestitures. Prior to that, Van Abel held the role of vice president and treasurer in which he was responsible for the financial integrity of the company by managing the capital structure and ensuring the company maintained sufficient liquidity.

His work experience prior to Xcel Energy includes four years of management consulting in the retail banking sector where he advised financial institutions on a wide range of engagements.

Van Abel earned a Master of Business Administration degree with emphasis in finance from the University of Michigan in 2010 and a Bachelor of Arts degree in economics from Dartmouth College in 2004.

Van Abel serves on the board of Wild Rivers Conservancy, a non-profit focused on conservation, water quality protection and watershed stewardship in the St. Croix River Valley.



Rob Clark
Senior Vice President, Chief Communications Officer

Rob Clark is senior vice president and chief communications officer. He leads Xcel Energy's Strategic Communications and Brand Marketing functions, including advertising, digital content and customer insights; media relations and social media; executive and internal communications; jurisdictional communications; content and channel strategy; and creative services.

Clark has an extensive background in corporate marketing and communications, spanning energy, healthcare and other regulated industries. He most recently was a managing director for FGS Global, advising clients on corporate reputation and positioning, major business transactions and shareholder actions.

Clark previously served as head of global communications for ExxonMobil, overseeing media relations, executive and employee communications, advertising, and digital and social media. With two decades of experience in the healthcare sector, he was chief communications officer at Medtronic plc for seven years and has held senior leadership roles in marketing, communications and public affairs at Caris Life Sciences and Optum, a unit of UnitedHealth Group.

A veteran of the U.S. Air Force, Clark is a member of the Board of Trustees for the Institute for Public Relations and the Dean's Advisory Council for the University of Florida College of Communications and Journalism. He holds a bachelor's degree in English from The Virginia Military Institute and a master's degree in political science from the University of South Dakota.



Patricia Correa
Senior Vice President, Human Resources and Employee Services,
Chief Human Resources Officer

Patricia Correa is senior vice president, Human Resources and Employee Services and chief human resources officer. Her areas of responsibility include Human Resources, Workforce Relations, Safety, Enterprise Learning and Technical Training, Aviation Services, Property Services, and Corporate Giving.

Correa joined Xcel Energy's leadership team in 2022 after serving as senior vice president, Human Resources, for the Industrial Sector at Eaton. In this role, she was responsible for owning and leading programs that build the organizational capabilities and effectiveness of the sector, shaping an inclusive and trusting culture, and architecting programs that develop leadership capabilities and the talent pipeline.

Correa has extensive experience building high-performance teams and is a pragmatic business leader with a proven track record in leading and supporting large and complex organizations. Prior to joining Eaton, she was senior director, Talent and Organizational Development, for Kellogg's, where she led strategic imperatives for the regions including talent, leadership development, change management and culture-building programs. She also worked for Pepsi Americas, Inc., for nearly nine years, where she held various strategic human resources roles of increasing responsibility.

Correa holds a bachelor's degree in Liberal Arts from The University of Illinois at Chicago and has continued to expand her learning through post-graduate courses in strategic leadership, organizational development and human resources management.



Alice Jackson
Senior Vice President, System Strategy, Chief Planning Officer

Alice Jackson is senior vice president, System Strategy, and chief planning officer for Xcel Energy. Jackson leads the company's Integrated System Planning organization, to focus on developing and executing integrated plans for generation, transmission and distribution on the electric and natural gas systems to meet the company's vision to deliver net-zero energy by 2050 while preserving reliability and affordability for customers.

Prior to that role, Jackson served as president of Xcel Energy – Colorado from 2018 to 2022. She was responsible for all aspects of the Colorado operating company, including state and local regulatory and government affairs, along with customer and community relations and charitable giving efforts in the state.

Previously, Jackson was area vice president of Strategic Revenue Initiatives, leading the company's revenue growth strategy. From 2013-2016, she was regional vice president, Rates and Regulatory Affairs, Xcel Energy – Colorado. Jackson joined Xcel Energy in 2011 as regional vice president, Rates and Regulatory Affairs, Xcel Energy – Texas, New Mexico. She has a wealth of experience in managing government and stakeholder relations, as well as developing innovative products and services for customers gained over a two-decade career in the energy industry.

Jackson received a bachelor of science in Management Information Systems from Texas A&M University and completed the Harvard Business School Program for Leadership Development. She serves on the Board of Directors of the American Red Cross.



Tim Peterson
Senior Vice President, Chief Technology Officer

Tim Peterson is senior vice president and chief technology officer for Xcel Energy. Peterson is responsible for all technology services, including: Enterprise Security and Emergency Management, Application Delivery, Infrastructure and Shared Services, Governance, Strategy and Performance, Customer and Employee Experience and Product Management. As CTO, Peterson drives innovation and transformation in the company by leveraging technology to create business value, helping Xcel Energy become a world class utility through the use of technology.

Prior to joining Xcel Energy, Peterson spent time in the Financial Services industry as president of CUNA Mutual AdvantEdge Digital – an advanced analytics and technology solutions business and as senior vice president and CIO for CUNA Mutual Group. Prior to that, Peterson spent over 15 years in the healthcare industry with Wellmark and UnitedHealth Group, serving in CIO and various executive management roles.

Peterson has had significant responsibilities leading large-scale digital transformation initiatives and specializations in data and analytics, cybersecurity, and consumer technology, as well as leading strategic business transformations from B2B to B2C and diversified business models through several mergers, acquisitions and organic growth.

Peterson earned his Bachelor of Business Administration degree in Management Information Systems from the University of Wisconsin – Eau Claire and his MBA from the Carlson School of Management at the University of Minnesota. He has served in various advisory capacities in the healthcare, financial services and technology industries and he maintains active holds certifications in cybersecurity.

Peterson serves on the Minnesota Technology Association board and is a member of the Science Museum of Minnesota Board of Trustees.



Frank Prager
Senior Vice President, Strategy and External Affairs,
Chief Sustainability Officer

Frank Prager is senior vice president, Strategy and External Affairs and chief sustainability officer. As chief of staff to the CEO, Prager is responsible for the tracking and development of the company's strategic initiatives. His organization is also responsible for the company's energy, environmental and climate policy priorities.

As CSO, Prager develops Xcel Energy's sustainability strategy and promotes the company's sustainable priorities in its environmental, social and governance programs and practices. His organization includes Federal Government Affairs; Corporate Strategy and Planning; and Energy and Environmental Policy.

Prager has worked at Xcel Energy for more than 25 years. Previously, he was the company's vice president of Policy and Strategy. He also served as vice president of Environmental Policy and Services where he was responsible for the company's environmental compliance and policy. Prager started his career at Xcel Energy as assistant general counsel, representing the company on environmental matters.

Prager is a graduate of the University of Colorado, with degrees in Chemical Engineering and English. He earned his law degree from Stanford University. Prior to joining the utility industry, Prager was an associate at Holland & Hart in Denver and in-house environmental counsel at The Gates Corporation.



Karl Hoesly
President, Xcel Energy – Wisconsin and Michigan

Karl Hoesly is responsible for executive leadership and strategic guidance of state and local governmental and regulatory affairs, as well as customer and community relations, and charitable giving for the many Wisconsin and Michigan communities Xcel Energy serves. In partnership with enterprise-wide teams, Hoesly is accountable for the strategic, commercial, financial, regulatory, and operational leadership of Xcel Energy's Wisconsin and Michigan Operating Company. He also leads his team in working with public policy makers, regulators, and community stakeholders to deliver strategic plans and customer programs, which will drive the state's and Xcel Energy's continued leadership in the clean energy transition.

Prior to that role, Hoesly served as regional vice president of Rates and Regulatory Affairs for Xcel Energy-Wisconsin and Michigan from 2018 to 2022 where he championed several projects, while maintaining fiscal responsibility and cultivating key relationships with both internal and external stakeholders. Previously, he was manager of Regulatory Affairs.

Prior to joining Xcel Energy in 2007, Hoesly held a variety of positions with increasing responsibilities in the areas of rates, finance and regulatory affairs at Integrys Energy Company in Green Bay, Wisconsin.

A native of Granton, Wis., Hoesly holds a bachelor's degree in finance and economics from the University of Wisconsin-Green Bay.



Robert Kenney
President, Xcel Energy – Colorado

Robert S. Kenney is president of Xcel Energy’s Colorado Operating Company.

In this role, he is responsible for executive leadership and strategic guidance of state and local governmental and regulatory affairs, as well as customer and community relations, and charitable giving for the many Colorado communities Xcel Energy serves. In partnership with enterprise-wide teams, Kenney is accountable for the strategic, commercial, financial, regulatory, and operational leadership of Xcel Energy’s Colorado Operating Company.

Kenney leverages more than 30 years of regulatory, legal, governmental, and public affairs experience to deliver outstanding energy service to the people of Colorado, while maintaining Xcel Energy’s unwavering commitment to keeping customer bills low. At the same time, he leads his Colorado team in working with public policy makers, regulators, and community stakeholders to deliver strategic plans and customer programs, which will drive the state’s and Xcel Energy’s continued leadership in the clean energy transition, including transportation electrification.

Prior to joining Xcel Energy, Kenney served as senior vice president of regulatory and external affairs for Pacific Gas & Electric where he led state and federal regulatory affairs, local government affairs, and community relations and charitable giving. He has had an extensive career in the legal and regulatory sectors, including serving as Chairman of the Missouri Public Service Commission (PSC). He is a nationally recognized leader in public utility law and regulation and public policy development and implementation. Among other significant past experiences, he served on the Board of Directors of the National Association of Regulatory Utility Commissioners (NARUC) and as President of the Organization of MISO States (OMS).

Kenney serves on the Board of the Denver Metro Chamber of Commerce and Cleo Parker Robinson Dance. He holds a bachelor’s degree in political science from Hampton University and a law degree from Saint Louis University School of Law.



Ryan Long
President, Xcel Energy – Minnesota, North Dakota and South Dakota

Ryan Long is president of Xcel Energy – Minnesota, North Dakota and South Dakota and is responsible for the strategic planning, financial results and operational outcomes for the three states, leading teams focused on customer, community, regulatory, legislative and governmental relationships

Long joined Xcel Energy in 2015 and previously served as interim general counsel, leading the legal department and executing the company’s legal strategy. Prior to that role, he served as vice president and deputy general counsel where he managed the Federal and State Regulatory, Environmental and Real Estate legal teams. Long previously worked as a lawyer for Faegre Baker Daniels, now known as Faegre Drinker Biddle & Reath in Minneapolis and Cravath, Swaine & Moore in New York City. He is a graduate of Grinnell College and Cornell Law School.

Long serves on the Board of Directors for Project for Pride in Living, a Minneapolis-based nonprofit organization that provides transformative affordable housing and career readiness services for individuals and families with lower incomes.



Adrian Rodriguez
President, Xcel Energy – New Mexico and Texas

Adrian Rodriguez is president of Xcel Energy's New Mexico and Texas Southwestern Public Service Company, a wholly owned subsidiary of Xcel Energy Inc., that supplies retail electric utility services to 400,000 customers in eastern New Mexico and West Texas, in addition to wholesale power and interstate transmission services, and is a member of the Southwest Power Pool.

Rodriguez joined Xcel Energy in 2022 from Puget Sound Energy where he served as senior vice president of regulatory and strategy, overseeing clean energy strategy, regulatory and governmental affairs, new product development, and energy efficiency. He previously served as interim chief executive officer and general counsel of El Paso Electric Company (formerly NYSE: EE), an electric utility serving customers in far West Texas and southern New Mexico, and he was a member of its board of directors.

Rodriguez practiced law at Vinson & Elkins LLP in the firm's complex commercial litigation and energy regulatory practice groups, clerked for the U.S. District Court for the Western District of Texas, and previously worked in legislative and political affairs. Rodriguez earned a Bachelor of Arts degree with highest honors in economics and government from the University of Texas at Austin, a master's degree in public policy from Harvard University and a juris doctorate from Columbia University. Rodriguez is licensed to practice law in Texas and New Mexico and serves as a council member of the American Bar Association's Infrastructure & Regulated Industries Section. He is also a Texas middle and high school football official.



Paul A. Johnson
Vice President, Treasury and Investor Relations

Paul Johnson is vice president, Treasury and Investor Relations for Xcel Energy. His previous positions at Xcel Energy include: vice president, Investor Relations, vice president, Investor Relations and Business Development; vice president, Investor Relations and Financial Management; managing director of Investor Relations and Assistant Treasurer; director of Investor Relations, director of External Reporting and director of Internal Reporting, along with a variety of financial positions over 38 years.

Johnson graduated with a Bachelor of Science in Business from Winona State University and an MBA from the University of St. Thomas. In addition, he is a CFA charter holder and has passed the CPA and CMA exams. He is on the Board of Directors of Western National Insurance, Park Square Theatre and Junior Achievement North.



Amy Schneider
Vice President, Corporate Secretary and Securities

Amy Schneider is vice president, Corporate Secretary and Securities at Xcel Energy, overseeing the company's corporate secretary function and legal practice areas related to corporate governance, securities laws, employee benefits and compensation, real estate and privacy. Previously she served as assistant general counsel supporting the company in its corporate governance, SEC reporting and financing matters.

Prior to joining Xcel Energy, Schneider spent 15 years in private practice at two Am Law 100 law firms, Faegre Drinker and Dorsey & Whitney, where she gained extensive experience advising large and small cap companies in the areas of corporate law, corporate governance and compliance, securities laws and executive compensation. She also served for five years as deputy general counsel and assistant secretary at UnitedHealth Group, where she provided support for the activities of the Board of Directors and its standing committees.

Xcel Energy Inc. | Selected Financial Data

Years Ended December 31

(Millions of Dollars, Except Per Share Data)

	2023	2022	2021	2020	2019
Operating revenues	\$14,206	\$15,310	\$13,431	\$11,526	\$11,529
Operating expenses	\$11,725	\$12,882	\$11,228	\$9,410	\$9,425
Net income	\$1,771	\$1,736	\$1,597	\$1,473	\$1,372
Earnings available to common shareholders	\$1,771	\$1,736	\$1,597	\$1,473	\$1,372
Diluted earnings per common share	\$3.21	\$3.17	\$2.96	\$2.79	\$2.64
Financial information					
Dividends declared per common share	\$2.08	\$1.95	\$1.83	\$1.72	\$1.62
Total assets	\$64,079	\$61,188	\$57,851	\$53,957	\$50,448
Long-term debt	\$24,913	\$22,813	\$21,779	\$19,645	\$17,407

Xcel Energy Inc. | 2024 and 2025 Ongoing Earnings Guidance Assumptions

As of October 31, 2024

Xcel Energy 2024 Earnings Guidance

Xcel Energy's 2024 ongoing earnings guidance is a range of \$3.50 to \$3.60 per share.^(a)

Key assumptions as compared with 2023 actual levels unless noted:

- Constructive outcomes in all pending rate case and regulatory proceedings including requests for deferral of incremental insurance costs associated with wildfire risk.
- Normal weather patterns for the remainder of the year.
- Weather-normalized retail electric sales are projected to increase ~1%.
- Weather-normalized retail firm natural gas sales are projected to decline by ~1%.
- Capital rider revenue is projected to increase \$60 million to \$70 million (net of PTCs).
- O&M expenses are projected to increase 3% to 4%.
- Depreciation expense is projected to increase approximately \$290 million to \$300 million.
- Property taxes are expected to decline \$10 to \$20 million.
- Interest expense (net of AFUDC - debt) is projected to increase \$130 million to \$140 million, net of interest income.
- AFUDC – equity is projected to increase \$70 million to \$80 million.

Xcel Energy 2025 Earnings Guidance

Xcel Energy's 2025 ongoing earnings guidance is a range of \$3.75 to \$3.85 per share.^(a)

Key assumptions as compared with 2024 actual levels unless noted:

- Constructive outcomes in all pending rate case and regulatory proceedings, including requests for deferral of incremental insurance costs associated with wildfire risk and recovery of O&M costs associated with wildfire mitigation plans.
- Normal weather patterns for the year.
- Weather-normalized retail electric sales are projected to increase ~3%.
- Weather-normalized retail firm natural gas sales are projected to increase ~1%.
- Capital rider revenue is projected to increase \$240 million to \$250 million (net of PTCs).
- O&M expenses are projected to increase ~3%.
- Depreciation expense is projected to increase approximately \$210 million to \$220 million.
- Property taxes are projected to increase \$40 million to \$50 million.
- Interest expense (net of AFUDC - debt) is projected to increase \$130 million to \$140 million, net of interest income.
- AFUDC – equity is projected to increase \$120 million to \$130 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

	2023	2022	2021
Operating revenues			
Electric	\$11,446	\$12,123	\$11,205
Natural gas	2,645	3,080	2,132
Other	115	107	94
Total operating revenues	14,206	15,310	13,431
Operating expenses			
Electric fuel and purchased power	4,278	5,005	4,733
Cost of natural gas sold and transported	1,456	1,910	1,081
Cost of sales — other	49	44	38
Operating and maintenance expenses	2,444	2,491	2,321
Conservation and demand side management expenses	286	331	304
Depreciation and amortization	2,448	2,413	2,121
Taxes (other than income taxes)	657	688	630
Loss on Comanche Unit 3 litigation	35	—	—
Workforce reduction expenses	72	—	—
Total operating expenses	11,725	12,882	11,228
Operating income	2,481	2,428	2,203
Other income (expense), net	22	(13)	5
Earnings from equity method investments	35	36	62
Allowance for funds used during construction — equity	91	75	73
Interest charges and financing costs			
Interest charges — includes other financing costs of \$32, \$31, and \$29, respectively	1,055	953	842
Allowance for funds used during construction — debt	(51)	(28)	(26)
Total interest charges and financing costs	1,004	925	816
Income before income taxes	1,625	1,601	1,527
Income tax benefit	(146)	(135)	(70)
Net income	\$1,771	\$1,736	\$1,597
Weighted average common shares outstanding:			
Basic	552	547	539
Diluted	552	547	540
Earnings per average common share:			
Basic	\$3.21	\$3.18	\$2.96
Diluted	3.21	3.17	2.96

Xcel Energy Inc. | Consolidated Statements of Cash Flows

Years Ended December 31

Amounts in Millions

	2023	2022	2021
Operating activities			
Net income	\$1,771	\$1,736	\$1,597
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	2,471	2,436	2,143
Nuclear fuel amortization	96	118	114
Deferred income taxes	(59)	(140)	(79)
Allowance for equity funds used during construction	(91)	(75)	(73)
Earnings from equity method investments	(35)	(36)	(62)
Dividends from equity method investments	35	37	42
Provision for bad debts	79	73	60
Share-based compensation expense	25	20	31
Changes in operating assets and liabilities:			
Accounts receivable	(27)	(429)	(164)
Accrued unbilled revenues	252	(243)	(149)
Inventories	(98)	(203)	(126)
Other current assets	86	(58)	(34)
Accounts payable	(149)	195	138
Net regulatory assets and liabilities	911	570	(973)
Other current liabilities	200	102	(1)
Pension and other employee benefit obligations	17	(49)	(135)
Other, net	(157)	(122)	(140)
Net cash provided by operating activities	5,327	3,932	2,189
Investing activities			
Capital/construction expenditures	(5,854)	(4,638)	(4,244)
Purchase of investment securities	(994)	(1,332)	(757)
Proceeds from the sale of investment securities	959	1,297	743
Other, net	(37)	20	(29)
Net cash used in investing activities	(5,926)	(4,653)	(4,287)
Financing activities			
(Repayments of) proceeds from short-term borrowings, net	(28)	(192)	421
Proceeds from issuances of long-term debt	2,630	2,164	2,710
Repayments of long-term debt	(1,151)	(601)	(417)
Proceeds from issuance of common stock	270	322	366
Dividends paid	(1,092)	(1,012)	(935)
Other, net	(12)	(15)	(10)
Net cash provided by financing activities	617	666	2,135
Net change in cash and cash equivalents	18	(55)	37
Cash, cash equivalents and restricted cash at beginning of period	\$111	\$166	\$129
Cash, cash equivalents and restricted cash at end of period	\$129	\$111	\$166

Xcel Energy Inc. | Consolidated Balance Sheets

December 31

Amounts in Millions, Except Share and Per Share Data

	2023	2022
Assets		
Current assets		
Cash and cash equivalents	\$129	\$111
Accounts receivable, net	1,315	1,373
Accrued unbilled revenues	853	1,105
Inventories	711	803
Regulatory assets	611	1,059
Derivative instruments	104	279
Prepaid taxes	52	54
Prepayments and other	294	360
Total current assets	4,069	5,144
Property, plant and equipment, net	51,642	48,253
Other assets		
Nuclear decommissioning fund and other investments	3,599	3,234
Regulatory assets	2,798	2,871
Derivative instruments	76	93
Operating lease right-of-use assets	1,217	1,204
Other	678	389
Total other assets	8,368	7,791
Total assets	\$64,079	61,188
Liabilities and Equity		
Current liabilities		
Current portion of long-term debt	\$552	\$1,151
Short-term debt	785	813
Accounts payable	1,668	1,804
Regulatory liabilities	528	418
Taxes accrued	557	569
Accrued interest	251	217
Dividends payable	289	268
Derivative instruments	74	76
Operating lease liabilities	226	217
Other	722	545
Total current liabilities	5,652	6,078
Deferred credits and other liabilities		
Deferred income taxes	4,885	4,756
Deferred investment tax credits	60	48
Regulatory liabilities	5,827	5,569
Asset retirement obligations	3,218	3,380
Derivative instruments	86	113
Customer advances	167	181
Pension and employee benefit obligations	469	390
Operating lease liabilities	1,038	1,038
Other	148	147
Total deferred credits and other liabilities	15,898	15,622
Commitments and contingencies		
Capitalization		
Long-term debt	24,913	22,813
Common stock — 1,000,000,000 shares authorized of \$2.50 par value; 554,941,703 and 549,578,018 shares outstanding at Dec. 31, 2023 and Dec. 31, 2022, respectively	1,387	1,374
Additional paid in capital	8,465	8,155
Retained earnings	7,858	7,239
Accumulated other comprehensive loss	(94)	(93)
Total common stockholders' equity	17,616	16,675
Total liabilities and equity	\$64,079	61,188

Xcel Energy Inc. | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

Long-term debt

NSP-Minnesota

	2023	2022
First Mortgage Bonds, Series due:		
May 15, 2023, 2.60%	—	400
July 1, 2025, 7.125%	250	250
March 1, 2028, 6.50%	150	150
April 1, 2031, 2.25%	425	425
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	—
Other long-term debt	2	3
Unamortized discount	(49)	(45)
Unamortized debt expense	(73)	(66)
Total	7,330	6,942
Less current maturities	—	400
Total NSP-Minnesota long-term debt	\$7,330	\$6,542

NSP-Wisconsin

	2023	2022
First Mortgage Bonds, Series due:		
June 15, 2024, 3.30%	\$200	\$200
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	—
Unamortized discount	(3)	(3)
Unamortized debt expense	(11)	(11)
Total	1,211	1,086
Less current maturities	200	—
Total NSP-Wisconsin long-term debt	\$1,011	\$1,086

Xcel Energy Inc. | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

PSCo

	2023	2022
First Mortgage Bonds, Series due:		
March 15, 2023, 2.50%	\$—	\$250
May 15, 2025, 2.90%	250	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
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	—
Unamortized discount	(41)	(37)
Unamortized debt expense	(59)	(53)
Total	7,450	6,860
Less current maturities	—	250
Total PSCo long-term debt	\$7,450	\$6,610

SPS

	2023	2022
First Mortgage Bonds, Series due:		
June 15, 2024, 3.30%	\$350	\$350
Aug. 15, 2041, 4.50%	400	400
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	—
Unsecured Senior Notes, due Oct. 1, 2033, 6.00%	100	100
Unsecured Senior Notes, due Oct. 1, 2036, 6.00%	250	250
Unamortized discount	(10)	(10)
Unamortized debt expense	(29)	(29)
Total	3,311	3,211
Less current maturities	350	—
Total SPS long-term debt	\$2,961	\$3,211

Other Subsidiaries

	2023	2022
Various Eloigne Co. Affordable Housing Project Notes, due 2024-2055, 0.00% – 8.00%	\$27	\$27
Less current maturities	2	1
Total other subsidiaries long-term debt	\$25	\$26

Xcel Energy Inc. | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

Xcel Energy, Inc.

	2023	2022
Unsecured Senior Notes, Series due:		
Oct. 15, 2023, 0.50%	—	500
June 1, 2025, 3.30%	600	600
Dec. 1, 2026, 3.35%	500	500
March 15, 2027, 1.75%	500	500
June 15, 2028, 4.00%	630	630
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	—
July 1, 2036, 6.50%	300	300
Sept. 15, 2041, 4.80%	250	250
Dec. 1, 2049, 3.50%	500	500
Unamortized discount	(8)	(7)
Unamortized debt expense	(36)	(35)
Total	6,136	5,838
Less current maturities	—	500
Total Xcel Energy Inc. long-term debt	6,136	5,338
Total long-term debt	\$24,913	\$22,813

Common Stockholders' Equity

Common stock — 1,000,000,000 shares authorized of \$2.50 par value; 554,941,703 and 549,578,018 shares outstanding at Dec. 31, 2023 and 2022, respectively	1,387	1,374
Additional paid in capital	8,465	8,155
Retained earnings	7,858	7,239
Accumulated other comprehensive loss	(94)	(93)
Total common stockholders' equity	\$17,616	\$16,675

Xcel Energy Inc. | Electric Operating Statistics

Years Ended December 31

Electric sales (Millions of KWh)

	2023	2022	2021
Residential	25,804	26,414	26,431
C&I	64,669	64,351	62,304
Public authorities and other	980	993	971

Total retail

	91,453	91,758	89,706
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Sales for resale

Total energy sold

	23,527	25,126	25,768
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Number of customers at end of period

Residential	3,295,894	3,257,184	3,223,190
C&I	453,686	451,082	449,508
Public authorities and other	70,644	70,181	69,975

Total retail

	3,820,224	3,778,447	3,742,673
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Wholesale

Total customers

	71	69	74
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Electric revenues (Millions of Dollars)

Residential	\$3,560	\$3,542	\$3,421
C&I	5,703	5,807	5,440
Public authorities and other	150	148	139

Total retail

	9,413	9,497	9,000
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Wholesale

Other electric revenues	815	1,354	1,603
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Total electric revenues

	1,218	1,272	602
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KWh sales per retail customer

	\$11,446	\$12,123	\$11,205
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	23,939	24,285	23,968
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Revenue per retail customer

	\$2,464	\$2,513	\$2,405
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Residential revenue per KWh

	13.80 ¢	13.41 ¢	12.94 ¢
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C&I revenue per KWh

	8.82 ¢	9.02 ¢	8.73 ¢
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Total retail revenue per KWh

	10.29 ¢	10.35 ¢	10.03 ¢
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Xcel Energy Inc. | Natural Gas Operating Statistics

Years Ended December 31

Natural gas deliveries (Thousands of MMBtu)

	2023	2022	2021
Residential	148,530	151,505	147,120
C&I	98,573	95,534	92,488

Total retail

	247,103	247,039	239,608
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Transportation and other

Total deliveries

	159,639	153,702	166,287
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Number of customers at end of period

Residential	1,993,547	1,971,224	1,947,089
C&I	163,158	162,136	161,053

Total retail

	2,156,705	2,133,360	2,108,142
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Transportation and other

Total customers

	7,533	7,805	7,939
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Natural gas revenues (Millions of Dollars)

Residential	\$1,560	\$1,814	\$1,266
C&I	833	998	666

Total retail

	2,393	2,812	1,932
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Transportation and other

Total natural gas revenues

	252	268	200
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MMBtu sales per retail customer

	\$2,645	\$3,080	\$2,132
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	115	116	114
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Revenue per retail customer

	\$1,113	\$1,318	\$917
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Residential revenue per MMBtu

	10.54	11.97	8.61
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C&I revenue per MMBtu

	8.48	10.45	7.20
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Transportation and other revenue per MMBtu

	1.01	1.16	1.20
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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	2023	2022	2021
NSPM	\$1.28	\$1.23	\$1.12
PSCo	1.26	1.33	1.22
SPS	0.70	0.64	0.59
NSPW	0.25	0.23	0.20
Equity earnings of unconsolidated subsidiaries	0.04	0.04	0.05
Regulated utility	3.52	3.47	3.18
Xcel Energy Inc. and other	(0.31)	(0.29)	(0.22)
GAAP diluted EPS	3.21	3.17	2.96
Impact of Comanche Unit 3 litigation	0.05	—	—
Workforce reduction expenses	0.09	—	—
Ongoing diluted EPS	\$3.35	\$3.17	\$2.96

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

	2023 vs. Normal	2022 vs. Normal	2023 vs. 2022
Retail Electric			
NSPM	\$0.027	\$0.041	(\$0.014)
NSPW	(0.002)	0.005	(0.007)
PSCo	(0.032)	0.052	(0.084)
SPS	0.020	0.040	(0.020)
Xcel Energy	0.013	0.138	(0.125)
Decoupling - CO	0.019	(0.033)	0.052
Sales True-up - MN	(0.026)	(0.028)	0.002
Xcel Energy (adjusted for recovery from decoupling)	\$0.006	\$0.077	(\$0.071)
	2023 vs. Normal	2022 vs. Normal	2023 vs. 2022
Firm Natural Gas			
NSPM	(\$0.012)	\$0.010	(\$0.022)
NSPW	(0.005)	0.004	(0.009)
PSCo	0.007	0.023	(0.016)
Xcel Energy	(0.010)	0.037	(0.047)
Decoupling - MN	0.013	0.000	0.013
Xcel Energy (adjusted for recovery from decoupling)	\$0.003	\$0.037	(\$0.034)

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 2023 Rate Base (\$ millions)	YE 2023 Authorized (%)	YE 2023 W/N Earned (%)	YE 2022 Authorized (%)	YE 2022 W/N Earned (%)	YE 2021 Authorized (%)	YE 2021 W/N Earned (%)
MN Electric	12,482	9.25	9.03	9.06	9.29	9.06	8.86
MN Natural Gas	1,230	9.57	5.61	10.09	6.18	10.09	4.43
ND Electric	732	9.50	9.40	9.50	11.28	9.50	9.62
ND Natural Gas	158	9.80	6.05	9.80	9.80	10.75	4.35
SD Electric	1,000	Blackbox	8.57	Blackbox	7.79	Blackbox	7.61
CO Electric	11,558	9.30	8.18	9.30	8.45	9.30	8.48
CO Natural Gas	4,271	9.20-9.50	5.01	9.20-9.50	7.81	9.20	8.10
PSCo Wholesale	1,096	*	*	(a)	(a)	(a)	(a)
TX Electric	3,702	Blackbox	8.86**	Blackbox	9.05(b)	Blackbox	8.61 (b)
NM Electric	2,389	9.55	10.23**	9.45	8.24(b)	9.45	5.25 (b)
SPS Wholesale	1,020	***	***	(c)	(c)	(c)	(c)
WI Electric	2,000	10.00	11.24	9.80	10.29	10.00	9.99
WI Natural Gas	257	10.00	6.29	9.80	9.86	10.00	5.65
MI Electric & Natural Gas	63	9.70(e)/9.80(g)	6.65	9.70 (elec.) 10.00 (gas)	5.72	9.80 (elec.); 10.00 (gas)	6.90

(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%

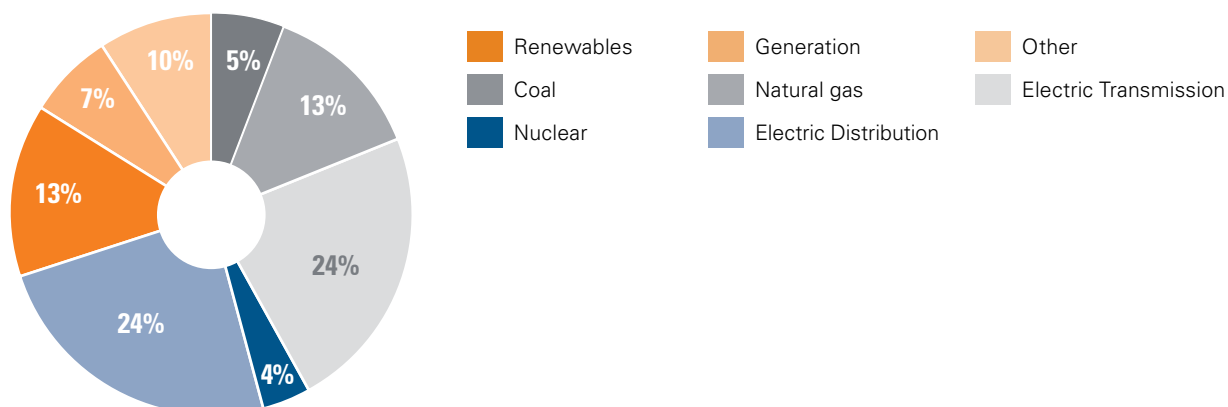
Xcel Energy Inc. | Base Capital Expenditure Forecast

Dollars in Millions	2025	2026	2027	2028	2029	Total
Electric Distribution	\$2,570	\$3,000	\$3,400	\$3,320	\$3,540	\$15,830
Electric Transmission	\$2,260	\$2,860	\$2,740	\$2,390	\$2,310	\$12,560
Renewables	\$3,360	\$1,400	\$260	\$0	\$0	\$5,020
Electric Generation	\$1,210	\$1,150	\$910	\$580	\$620	\$4,470
Other	\$800	\$750	\$750	\$650	\$750	\$3,700
Natural Gas	\$800	\$680	\$690	\$630	\$620	\$3,420
Total	\$11,000	\$9,840	\$8,750	\$7,570	\$7,840	\$45,000

Base capital forecast excludes additional generation investment associated with resource plans

Xcel Energy Inc. | Rate Base by Function

2023 Year-end Rate Base Balance ~\$42 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	Aa3	A	A+
NSPW	Commercial Paper	P-1	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

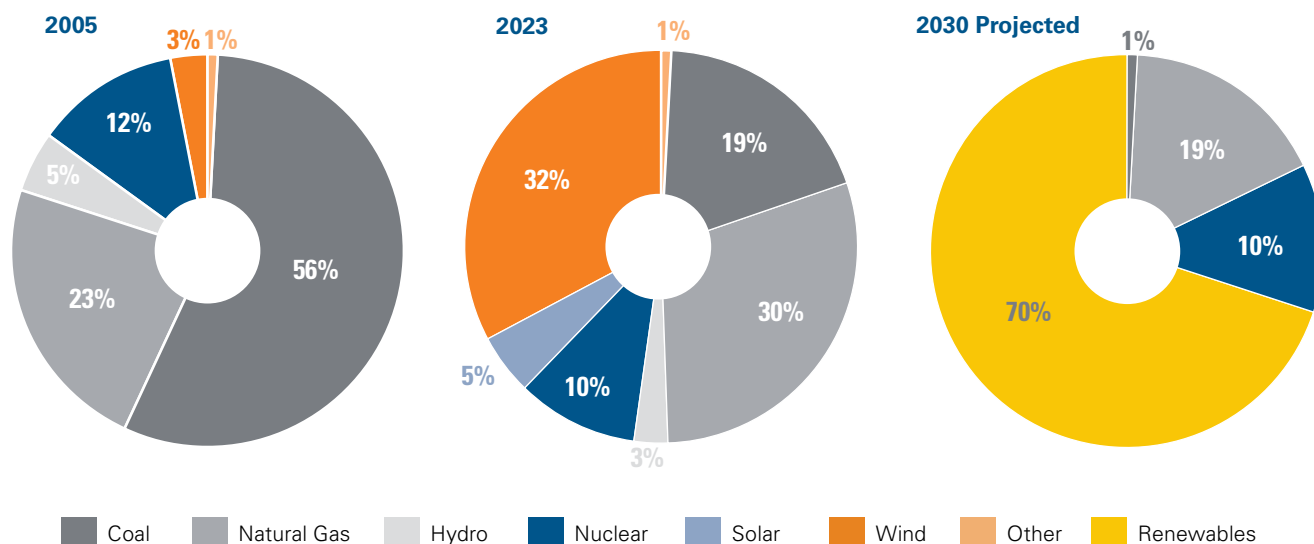
Company	Facility	Termination Date
Xcel Energy Holding Company	\$1,500	September 2027
NSPM	700	September 2027
NSPW	150	September 2027
PSCo	700	September 2027
SPS	500	September 2027
Total	\$3,550	

Xcel Energy Inc. | Debt Maturities

Dollars in Millions

Company	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Xcel Energy Holding Company	\$600	\$500	\$500	\$630	\$500	\$600	\$300	\$700	\$800	\$800
NSPM	\$250	\$0	\$0	\$150	\$0	\$0	\$425	\$0	\$0	\$0
NSPW	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PSCo	\$250	\$0	\$0	\$350	\$0	\$0	\$1,125	\$300	\$0	\$450
SPS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$100	\$0
Total	\$1,100	\$500	\$500	\$1,130	\$500	\$600	\$1,850	\$1,000	\$900	\$1,250

Xcel Energy Inc. | System Energy Mix



Projected carbon reduction of 80% by 2030, with a vision to be carbon free by 2050.

Xcel Energy Inc. | 2023 Renewable Energy Portfolio

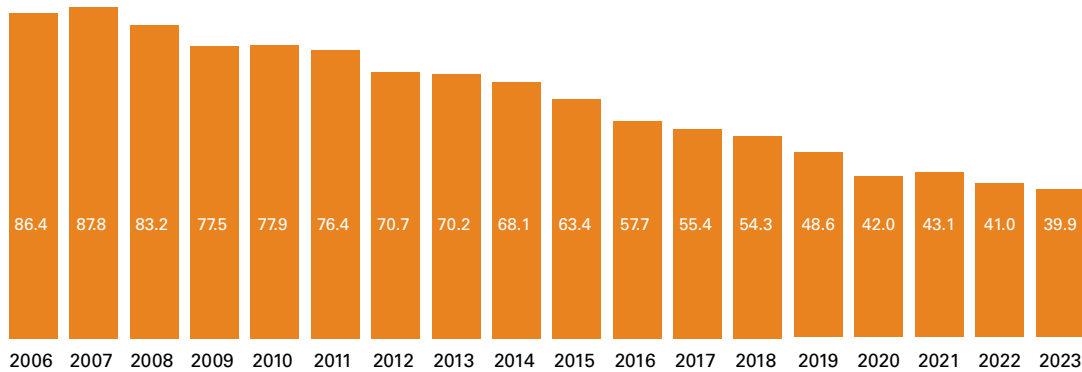
Units in MW

	Wind	Utility-scale Solar (AC) *	Hydro	Biomass	Total
Colorado (PSCo)	4,085	1,530	398	3	6,016
Texas/New Mexico (SPS)	2,547	192	-	-	2,739
Upper Midwest (NSP)	4,510	269	302	164	5,245
Total	11,142	1,991	700	167	14,000

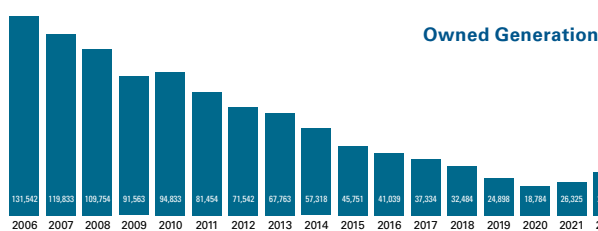
* Excludes community solar gardens and distributed generation rooftop solar.
Capacities are a mix of net maximum for owned, and contracted for purchased

Xcel Energy Inc. | Emissions Reductions

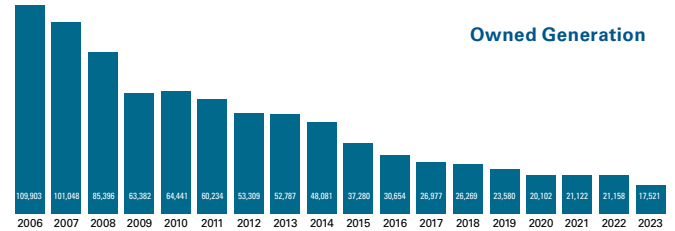
Millions of Tons



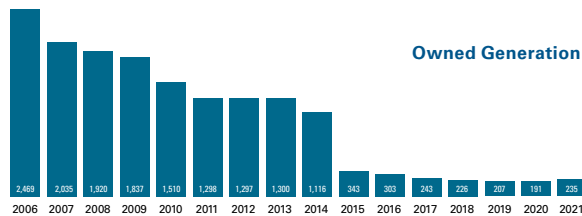
Carbon Emissions from Electricity Serving Customers - Owned and Purchased Generation (Millions of Tons)



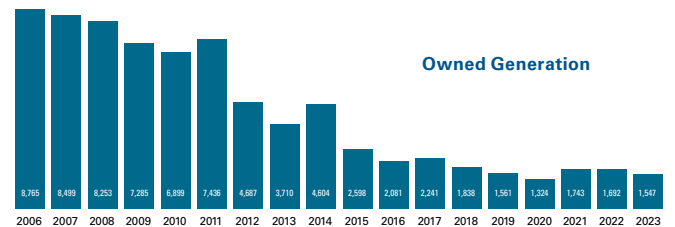
Sulfur Dioxide Emissions from Electricity Serving Customers (Tons)



Nitrogen Oxide Emissions from Electricity Serving Customers (Tons)



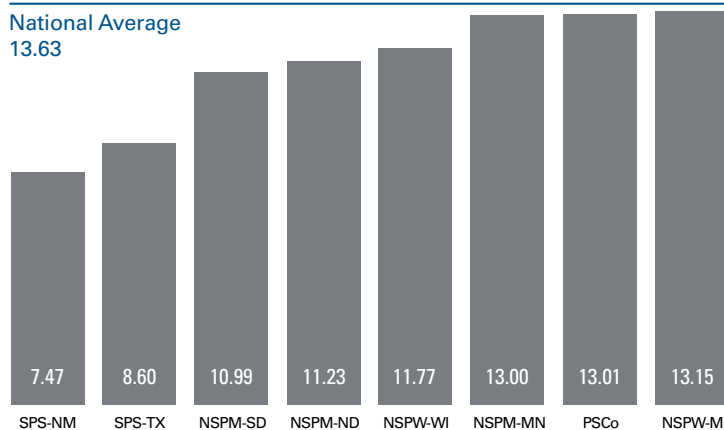
Mercury Emissions from Electricity Serving Customers (Pounds)



Particulate Matter Emissions from Electricity Serving Customers (Tons)

Xcel Energy Inc. | Customer Rates for the TTM Ended June 30, 2023

Cents per kWh



Source: EEI Typical Bills and Average Rates Report Summer 2023.

Xcel Energy Inc. | Quarterly Stock & Dividend History

	Stock Price		Dividends Declared
	Intraday High	Intraday Low	
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
2015			
First quarter	\$38.35	\$33.41	\$0.3200
Second quarter	\$35.35	\$31.76	\$0.3200
Third quarter	\$36.48	\$32.12	\$0.3200
Fourth quarter	\$37.25	\$34.33	\$0.3200
2014			
First Quarter	\$30.77	\$27.27	\$0.3000
Second Quarter	\$32.37	\$29.83	\$0.3000
Third Quarter	\$32.48	\$29.60	\$0.3000
Fourth Quarter	\$37.58	\$30.18	\$0.3000

Xcel Energy Inc.'s all-time high closing and intraday prices were \$77.41 (9-12-2022) and \$77.66 (9-12-2022), 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)

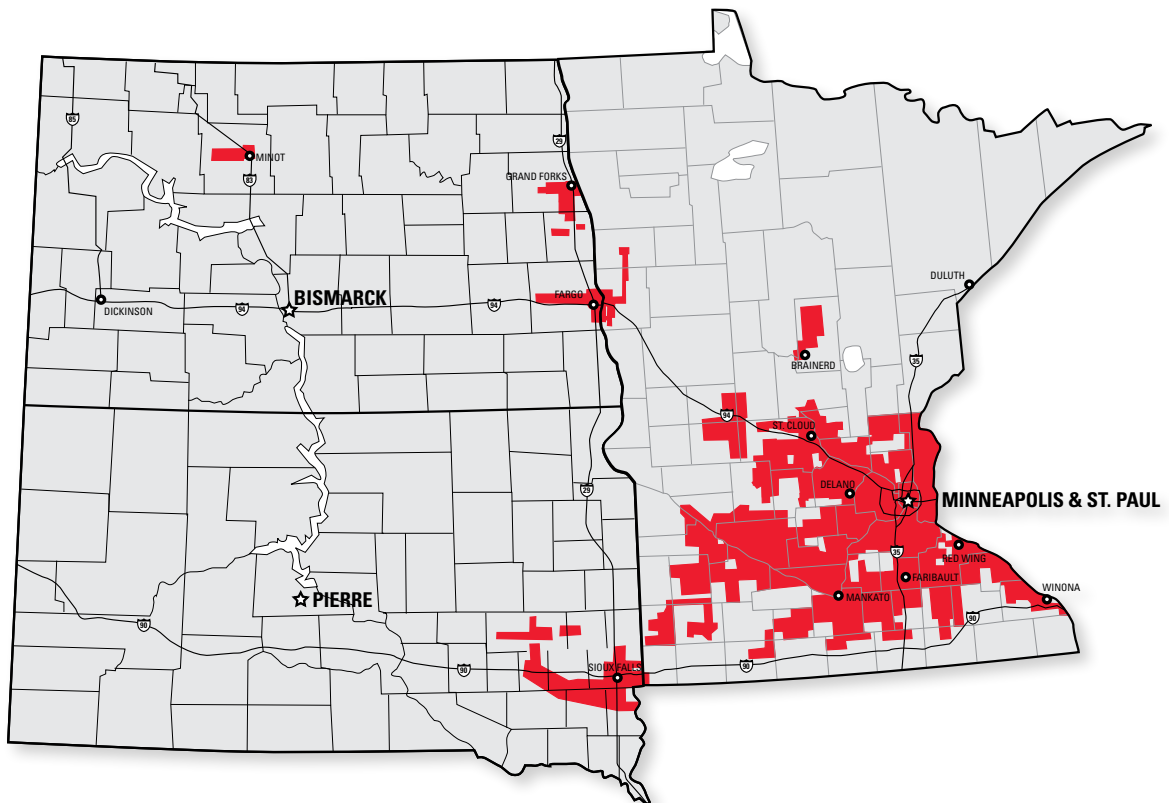
NSPM is an Xcel Energy operating company that conducts business in Minnesota, North Dakota and South Dakota. The company has electric operations in all three states that include the generation, purchase, transmission, distribution and sale of electricity. NSPM also purchases, transports, distributes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

Generally, NSPM's contribution to earnings ranges from 35% to 45% of 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

	2023	2022	2021
Operating revenues			
Electric, non-affiliates	\$4,748	\$5,103	\$4,593
Electric, affiliates	493	514	501
Natural gas	754	1,022	623
Other	48	45	39
Total operating revenues	6,043	6,684	5,756
Operating expenses			
Electric fuel and purchased power	2,069	2,416	2,042
Cost of natural gas sold and transported	466	741	385
Cost of sales — other	30	26	23
Operating and maintenance expenses	1,244	1,228	1,190
Conservation program expenses	118	163	144
Depreciation and amortization	981	1,014	926
Taxes (other than income taxes)	237	276	264
Workforce reduction expenses	32	—	—
Total operating expenses	5,177	5,864	4,974
Operating income	866	820	782
Other (expense) income, net	—	(7)	4
Allowance for funds used during construction — equity	36	29	30
Interest charges and financing costs			
Interest charges — includes other financing costs of \$8, \$8 and \$8, respectively	325	291	271
Allowance for funds used during construction — debt	(21)	(12)	(13)
Total interest charges and financing costs	304	279	258
Income before income taxes	598	563	558
Income tax benefit	\$(109)	\$(112)	\$(48)
Net income	<u>\$707</u>	<u>\$675</u>	<u>\$606</u>

NSPM | Consolidated Statements of Cash Flows

Years Ended December 31

Amounts in Millions

	2023	2022	2021
Operating activities			
Net income	\$707	\$675	\$606
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	988	1,021	932
Nuclear fuel amortization	96	118	114
Deferred income taxes	214	(214)	(36)
Allowance for equity funds used during construction	(36)	(29)	(30)
Provision for bad debts	30	21	24
Changes in operating assets and liabilities:			
Accounts receivable	1	(102)	(89)
Accrued unbilled revenues	82	(53)	(71)
Inventories	(27)	(85)	(22)
Other current assets	(19)	(4)	3
Accounts payable	(64)	46	69
Net regulatory assets and liabilities	287	443	(282)
Other current liabilities	56	39	(5)
Pension and other employee benefit obligations	(15)	(11)	(41)
Net cash provided by (used in) financing activities	2,301	1,871	1,122
Investing activities			
Capital/construction expenditures	(2,282)	(1,901)	(1,866)
Purchase of investment securities	(994)	(1,332)	(757)
Proceeds from the sale of investment securities	959	1,297	743
Investments in utility money pool arrangement	(300)	(1,522)	(821)
Repayments from utility money pool arrangement	243	1,613	730
Other, net	(3)	6	1
Net cash used in investing activities	(2,377)	(1,839)	(1,970)
Financing activities			
(Repayments of) proceeds from short-term borrowings, net	(42)	207	(179)
Borrowings under utility money pool arrangement	302	6	434
Repayments under utility money pool arrangement	(302)	(6)	(434)
Proceeds from issuance of long-term debt	783	489	836
Repayment of long-term debt	(400)	(300)	-
Capital contributions from parent	351	124	649
Dividends paid to parent	(647)	(560)	(431)
Net cash provided by (used in) financing activities	45	(40)	875
Net change in cash, cash equivalents and restricted cash	(31)	(8)	27
Cash, cash equivalents and restricted cash at beginning of period	65	73	46
Cash, cash equivalents and restricted cash at end of period	\$34	\$65	\$73

NSPM | Consolidated Balance Sheets

December 31

Amounts in Millions, Except Share and Per Share Data

	2023	2022
Assets		
Current assets		
Cash and cash equivalents	\$34	\$65
Accounts receivable, net	490	534
Accounts receivable from affiliates	15	45
Investments in money pool arrangements	57	—
Accrued unbilled revenues	290	372
Inventories	356	384
Regulatory assets	250	384
Derivative instruments	50	89
Prepayments and other	87	62
Total current assets	1,629	1,935
Property, plant and equipment, net	18,757	17,478
Other assets		
Nuclear decommissioning fund and other investments	3,262	2,930
Regulatory assets	837	894
Derivative instruments	61	68
Operating lease right-of-use assets	439	324
Other	16	29
Total other assets	4,615	4,245
Total assets	\$25,001	\$23,658
Liabilities and Equity		
Current liabilities		
Current portion of long-term debt	\$—	\$400
Short-term debt	165	207
Accounts payable	579	619
Accounts payable to affiliates	89	89
Regulatory liabilities	300	191
Taxes accrued	223	272
Accrued interest	79	79
Dividends payable to parent	121	122
Derivative instruments	44	42
Operating lease liabilities	91	98
Other	351	227
Total current liabilities	2,042	2,346
Deferred credits and other liabilities		
Deferred income taxes	1,992	1,666
Deferred investment tax credits	14	15
Regulatory liabilities	2,097	1,983
Asset retirement obligations	2,658	2,727
Derivative instruments	86	102
Pension and employee benefit obligations	168	155
Operating lease liabilities	372	256
Other	35	30
Total deferred credits and other liabilities	7,422	6,934
Commitments and contingencies		
Capitalization		
Long-term debt	7,330	6,542
Common stock — 5,000,000 shares authorized of \$0.01 par value; 1,000,000 shares outstanding at Dec. 31, 2023 and Dec. 31, 2022, respectively	—	—
Additional paid in capital	5,686	5,374
Retained earnings	2,541	2,480
Accumulated other comprehensive loss	(20)	(18)
Total common stockholders' equity	8,207	7,836
Total liabilities and equity	\$25,001	\$23,658

NSPM | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

	2023	2022
Long-term debt		
First Mortgage Bonds, Series due:		
May 15, 2023, 2.60%	\$—	\$400
July 1, 2025, 7.125%	250	250
March 1, 2028, 6.50%	150	150
April 1, 2031, 2.25%	425	425
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	—
Other long-term debt	2	3
Unamortized discount	(49)	(45)
Unamortized debt expense	(73)	(66)
Total	7,330	6,942
Less current maturities	-	400
Total NSP-Minnesota long-term debt	7,330	6,542
Common Stockholders' Equity		
Common stock — 5,000,000 shares authorized of \$0.01 par value; 1,000,000 shares outstanding at Dec. 31, 2023 and 2022, respectively	\$—	\$—
Additional paid in capital	5,686	5,374
Retained earnings	2,541	2,480
Accumulated other comprehensive loss	(20)	(18)
Total common stockholders' equity	\$8,207	\$7,836

NSPM | Electric Operating Statistics

Years Ended December 31

	2023	2022	2021
Electric sales (Millions of KWh)			
Residential	10,669	10,722	10,847
C&I	22,235	22,477	22,091
Public authorities and other	192	193	194
Total retail	33,096	33,392	33,132
Sales for resale	11,708	13,797	12,137
Total energy sold	44,804	47,189	45,269
Number of customers at end of period			
Residential	1,394,843	1,375,084	1,360,698
C&I	163,250	162,286	161,999
Public authorities and other	8,448	8,220	8,090
Total retail	1,566,541	1,545,590	1,530,787
Wholesale	15	14	14
Total customers	1,566,556	1,545,604	1,530,801
Electric revenues (Millions of Dollars)			
Residential	\$1,524	\$1,463	\$1,486
C&I	2,298	2,376	2,317
Public authorities and other	34	38	35
Total retail	3,856	3,877	3,838
Wholesale	354	668	467
Interchange revenues from NSP-Wisconsin	493	514	501
Other electric revenues	538	558	288
Total electric revenues	\$5,241	\$5,617	\$5,094
KWh sales per retail customer	21,127	21,604	21,644
Revenue per retail customer	\$2,461	\$2,508	\$2,507
Residential revenue per KWh	14.28 ¢	13.65 ¢	13.70 ¢
C&I revenue per KWh	10.34 ¢	10.57 ¢	10.49 ¢
Total retail revenue per KWh	11.65 ¢	11.61 ¢	11.58 ¢

NSPM | Natural Gas Operating Statistics

Years Ended December 31

Natural gas deliveries (Thousands of MMBtu)

	2023	2022	2021
Residential	40,200	38,228	39,567
C&I	42,646	40,253	40,597
Total retail	82,846	78,481	80,164
Transportation and other	14,062	7,422	14,638
Total deliveries	96,908	85,903	94,802

Number of customers at end of period

Residential	506,182	500,558	493,242
C&I	46,270	45,842	45,440
Total retail	552,452	546,400	538,682
Transportation and other	29	30	29
Total customers	552,481	546,430	538,711

Natural gas revenues (Millions of Dollars)

Residential	\$368	\$510	\$339
C&I	309	433	265
Total retail	677	943	604
Transportation and other	77	79	19
Total natural gas revenues	\$754	\$1,022	\$623

MMBtu sales per retail customer	150	144	149
Revenue per retail customer	\$1,233	\$1,726	\$1,121
Residential revenue per MMBtu	9.18	13.34	8.56
C&I revenue per MMBtu	7.32	10.76	6.53
Transportation and other revenue per MMBtu	1.49	2.56	1.29

NSPM | Plant Information

Station, Location and Unit	Fuel	Installed	Summer 2023 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 2	Coal	1977	682	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)

NSPM | Plant Information (con't)

Station, Location and Unit	Fuel	Installed	Summer 2023 Net Dependable Capability (MW)	Emissions Control Equipment
Combustion Turbine:				
Angus Anson-Sioux Falls, SD, 3 Units	Oil/Natural Gas	1994-2005	343	
Unit 2	Oil/Natural Gas			WI (NOx)
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, 6 Units	Oil/Natural Gas	1974-2005	454	
Units 1-4	Oil			LNBS (NOx)
Units 7-8	Natural Gas			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, 8 Units	Oil/Natural Gas	1972-1996	276	
Riverside-Minneapolis, MN, 3 Units	Natural Gas	2009	454	
2 combined cycle units and 1 steam turbine				Each combustion unit: LNBS and SCR
Hydro:				
Hennepin Island-Minneapolis, MN, 5 Units	Hydro	1954-1955	6	
Wind:				
Blazing Star 1-Lincoln County, MN, 100 Units	Wind	2020	200 (c)	
Blazing Star 2-Lincoln County, MN, 100 Units	Wind	2021	200 (c)	
Border-Rolette County, ND, 75 Units	Wind	2015	148 (c)	
Community Wind North-Lincoln County, MN, 12 Units	Wind	2020	26 (c)	
Courtenay Wind, ND, 100 Units	Wind	2016	190 (c)	
Crowned Ridge 2-Grant County, SD, 88 Units	Wind	2020	192 (c)	
Dakota Range, SD, 72 Units	Wind	2022	298 (c)	
Foxtail-Dickey County, ND, 75 Units	Wind	2019	150 (c)	
Freeborn-Freeborn County, MN, 100 Units	Wind	2021	200 (c)	
Grand Meadow-Mower County, MN, 67 Units	Wind	2008	99 (c)	
Jeffers-Cottonwood County, MN, 20 Units	Wind	2020	43 (c)	
Lake Benton-Pipestone County, MN, 44 Units	Wind	2019	99 (c)	
Mower-Mower County, MN, 43 Units	Wind	2021	91 (c)	
Nobles-Nobles County, MN, 133 Units	Wind	2010	200 (c)	
Northern Wind-Murray County, MN, 37 Units	Wind	2023	92 (c)	
Pleasant Valley-Mower County, MN, 100 Units	Wind	2015	196 (c)	
Rock Aetna-Murray County, MN, 8 Units	Wind	2022	20 (c)	
		Total	9,081	

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

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

(c) Net maximum capacity 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, 2023, NSP-Minnesota's wind facilities had a weighted-average capacity factors of 43%.

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

	2025	2026	2027	2028	2029	Total
Electric Distribution	\$750	\$860	\$1,000	\$970	\$1,130	\$4,710
Electric Transmission	\$560	\$710	\$810	\$330	\$530	\$2,940
Electric Generation	\$520	\$460	\$540	\$350	\$420	\$2,290
Other	\$450	\$340	\$340	\$290	\$360	\$1,780
Renewables	\$760	\$0	\$0	\$0	\$0	\$760
Natural Gas	\$200	\$130	\$140	\$140	\$130	\$740
Total	\$3,240	\$2,500	\$2,830	\$2,080	\$2,570	\$13,220

Excludes potential additional investment associated with resource plans, PPA buyouts and future wind repowerings.

NSPM | Authorized Equity Ratios & ROEs

	Equity Ratio	ROE
Minnesota Electric	52.50%	9.25%
Minnesota Natural Gas	52.50%	9.57%
North Dakota Electric	52.50%	9.50%
North Dakota Natural Gas	52.54%	9.80%
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 for all classes (2016-2020)
 Multi-year rate plans up to 5 years

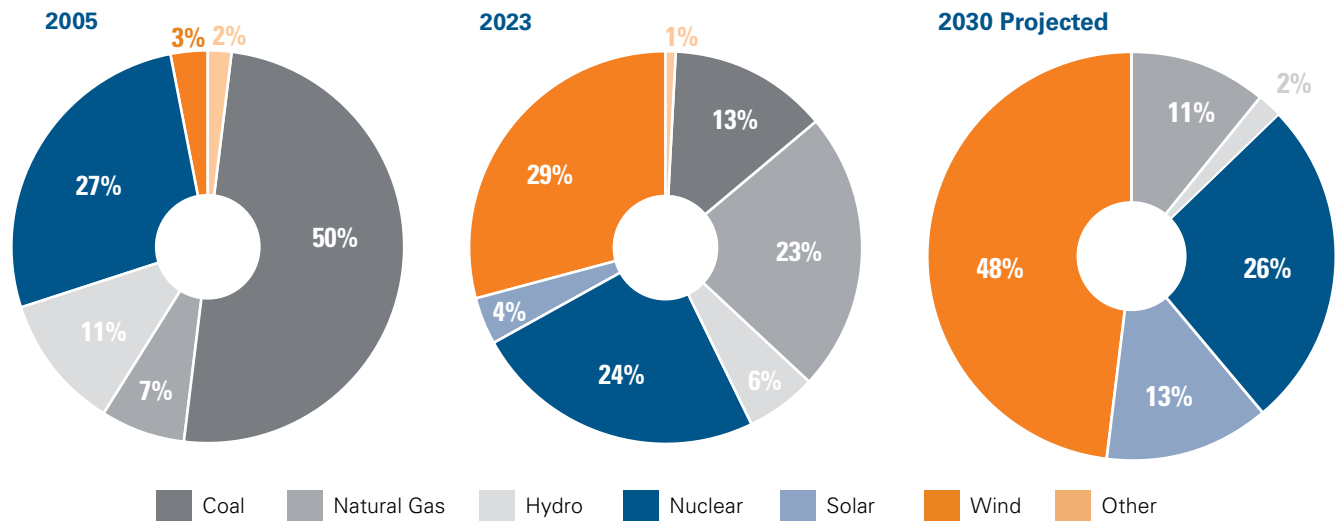
North Dakota:

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

South Dakota:

Historic test year
 Transmission rider
 Infrastructure rider for capital projects
 Fuel clause adjustment

NSP | 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:

10% (currently in compliance)

NSPM | Commission Profiles

Minnesota:

Commissioner, Party

Valerie Means, D
John Tuma, R
Hwikwon Ham
Katie Sieben, D*
Joseph Sullivan, D**

Appointed	Term Expiration
4/2019	1/2025
2/2015	1/2027
1/2024	1/2028
1/2017	1/2029
4/2020	1/2026

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*
Julie Fedorchak, R
Sheri Haugen-Hoffart, R

Elected	Term Expiration
1/2013	12/2024
1/2013	12/2028
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	1/2025
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)

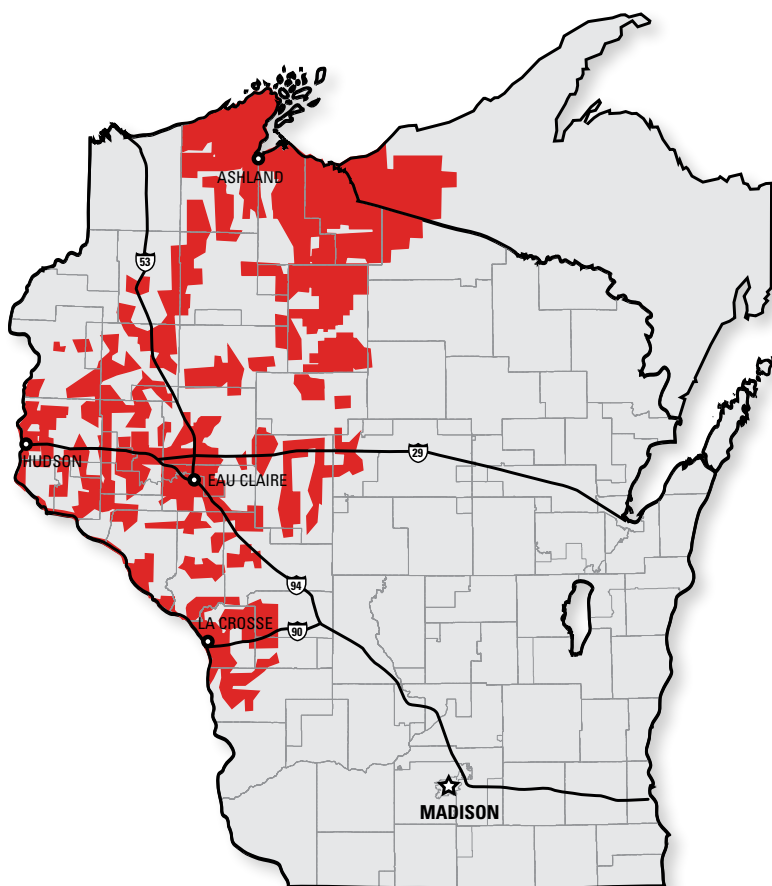
NSPW is an Xcel Energy operating company that conducts business in Wisconsin and Michigan. In both states, the company generates, transmits, distributes and sells electricity in addition to purchasing, transporting, distributing and selling natural gas to retail customers and transporting customer-owned natural gas.

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

Generally, NSPW's contribution to earnings ranges from 5% to 10% of 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

	2023	2022	2021
Operating revenues			
Electric, non-affiliates	\$815	\$800	\$733
Electric, affiliates	204	202	189
Natural gas	157	198	182
Other	1	1	1
Total operating revenues	1,177	1,201	1,105
Operating expenses			
Electric fuel and purchased power, non-affiliates	14	17	20
Purchased power, affiliates	408	446	408
Cost of natural gas sold and transported	80	116	117
Operating and maintenance expenses	239	223	198
Conservation program expenses	13	13	13
Depreciation and amortization	170	158	147
Taxes (other than income taxes)	34	31	28
Workforce reduction expenses	5	—	—
Total operating expenses	963	1,004	931
Operating income	214	197	174
Other income (expense), net	2	(2)	(1)
Allowance for funds used during construction — equity	10	7	5
Interest charges and financing costs			
Interest charges — includes other financing costs of \$2, \$1 and \$1, respectively	54	45	42
Allowance for funds used during construction — debt	(4)	(3)	(2)
Total interest charges and financing costs	50	42	40
Income before income taxes	176	160	138
Income tax expense	40	35	30
Net income	\$136	\$125	\$108

NSPW | Consolidated Statements of Cash Flows

Years Ended December 31

Amounts in Millions

	2023	2022	2021
Operating activities			
Net income	\$136	\$125	\$108
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	173	159	148
Deferred income taxes	(12)	(2)	9
Allowance for equity funds used during construction	(10)	(7)	(5)
Provision for bad debts	4	4	4
Changes in operating assets and liabilities:			
Accounts receivable	(4)	(13)	(5)
Accrued unbilled revenues	11	(5)	(16)
Inventories	(6)	(14)	(12)
Other current assets	21	(20)	(4)
Accounts payable	(6)	5	8
Net regulatory assets and liabilities	44	18	(41)
Other current liabilities	2	16	2
Pension and other employee benefit obligations	—	(4)	(9)
Other, net	4	(5)	(1)
Net cash provided by operating activities	357	257	186
Investing activities			
Capital/construction expenditures	(456)	(353)	(264)
Investments in utility money pool arrangement	(153)	(100)	(71)
Repayments from money pool arrangement	153	100	71
	—	—	—
Net cash used in investing activities	(456)	(353)	(264)
Financing activities			
Proceeds from (repayments of) short-term borrowings, net	13	(35)	64
Borrowings under money pool arrangement	163	591	358
Repayments under money pool arrangement	(163)	(591)	(358)
Proceeds from issuance of long-term debt	124	99	99
Repayments of long-term debt	—	—	(19)
Capital contributions from parent	75	114	46
Dividends paid to parent	(109)	(91)	(103)
Net cash provided by financing activities	103	87	87
Net change in cash, cash equivalents and restricted cash	4	(9)	9
Cash, cash equivalents and restricted cash at beginning of period	2	11	2
Cash, cash equivalents and restricted cash at end of period	\$6	\$2	\$11

NSPW | Consolidated Balance Sheets

December 31

Amounts in Millions, Except Share and Per Share Data

	2023	2022
Assets		
Current assets		
Cash and cash equivalents	\$6	\$2
Accounts receivable, net	89	84
Accrued unbilled revenues	63	74
Other receivables	—	19
Inventories	29	39
Regulatory assets	24	44
Prepaid taxes	28	27
Prepayments and other	6	11
Total current assets	245	300
Property, plant and equipment, net	3,237	2,914
Other assets		
Regulatory assets	185	193
Other	3	3
Total other assets	188	196
Total assets	\$3,670	\$3,410
Liabilities and Equity		
Current liabilities		
Current portion of long-term debt	200	—
Short-term debt	60	47
Accounts payable	64	92
Accounts payable to affiliates	21	19
Dividends payable to parent	25	23
Regulatory liabilities	42	21
Taxes accrued	16	13
Accrued interest	13	12
Other	23	28
Total current liabilities	464	255
Deferred credits and other liabilities		
Deferred income taxes	330	333
Deferred investment tax credits	5	5
Regulatory liabilities	407	383
Customer advances	25	23
Pension and employee benefit obligations	27	23
Other	35	43
Total deferred credits and other liabilities	829	810
Commitments and contingencies		
Capitalization		
Long-term debt	1,011	1,086
Common stock — 1,000,000 shares authorized of \$100 par value; 933,000 shares outstanding at Dec. 31, 2023 and Dec. 31, 2022, respectively	93	93
Additional paid in capital	843	761
Retained earnings	430	405
Total common stockholders' equity	1,366	1,259
Total liabilities and equity	\$3,670	\$3,410

NSPW | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

	2023	2022
Long-term debt		
First Mortgage Bonds, Series due:		
June 15, 2024, 3.30%	\$200	\$200
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	—
Unamortized discount	(3)	(3)
Unamortized debt expense	(11)	(11)
Total	1,211	1,086
Less current maturities	200	—
Total NSP-Wisconsin long-term debt	<u>\$1,011</u>	<u>\$1,086</u>
Common Stockholders' Equity		
Common stock — 1,000,000 shares authorized of \$100 par value; 933,000 shares outstanding at Dec. 31, 2023 and 2022, respectively	\$93	\$93
Additional paid in capital	843	761
Retained earnings	430	405
Total common stockholders' equity	<u>\$1,366</u>	<u>\$1,259</u>

NSPW | Electric Operating Statistics

Years Ended December 31

Electric sales (Millions of KWh)

	2023	2022	2021
Residential	1,948	2,001	1,980
C&I	4,912	4,939	4,781
Public authorities and other	26	25	25
Total energy sold	6,886	6,965	6,786

Number of customers at end of period

Residential	226,707	225,252	223,615
C&I	41,770	41,488	41,502
Public authorities and other	1,185	1,187	1,123
Total customers	269,662	267,927	266,240

Electric revenues (Millions of Dollars)

Residential	\$299	\$293	\$273
C&I	494	485	438
Public authorities and other	7	7	6
Total retail	800	785	717
Interchange revenues from NSP-Minnesota	204	202	189
Other electric revenues	15	15	16
Total electric revenues	\$1,019	\$1,002	\$922

KWh sales per retail customer	25,536	25,995	25,488
Revenue per retail customer	\$2,967	\$2,930	\$2,693
Residential revenue per KWh	15.35 ¢	14.64 ¢	13.79 ¢
C&I revenue per KWh	10.06 ¢	9.82 ¢	9.16 ¢
Total retail revenue per KWh	11.62 ¢	11.27 ¢	10.57 ¢

NSPW | Natural Gas Operating Statistics

Years Ended December 31

Natural gas deliveries (Thousands of MMBtu)

	2023	2022	2021
Residential	6,974	8,124	7,099
C&I	8,310	9,242	8,861
Total retail	15,284	17,366	15,960
Transportation and other	5,387	5,672	5,151
Total deliveries	20,671	23,038	21,111

Number of customers at end of period

Residential	108,365	107,402	106,274
C&I	13,765	13,646	13,520
Total retail	122,130	121,048	119,794
Transportation and other	56	46	44
Total customers	122,186	121,094	119,838

Natural gas revenues (Millions of Dollars)

Residential	\$84	\$103	\$89
C&I	65	87	84
Total retail	149	190	173
Transportation and other	8	8	9
Total natural gas revenues	\$157	\$198	\$182

MMBtu sales per retail customer	125	143	133
Revenue per retail customer	\$1,212	\$1,570	\$1,449
Residential revenue per MMBtu	12.04	12.68	12.55
C&I revenue per MMBtu	7.70	9.41	9.53
Transportation and other revenue per MMBtu	0.65	0.71	1.72

NSPW | Plant Information

Station, Location and Unit	Fuel	Installed	Summer 2023 Net Dependable Capability (MW)	Emissions Control Equipment
Steam:				
Bay Front-Ashland, Wis., 2 Units	Wood/ Natural Gas	1948-1956	41	
Unit 1	Wood/ Natural Gas			BH (PM), ACI (mercury), UI (NOx)
Unit 2	Wood/ Natural Gas			BH (PM), ACI (mercury), UI (NOx)
French Island-La Crosse, Wis., 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, Wis., 2 Units	Oil	1974	119	
Wheaton-Eau Claire, Wis., 5 Units	Natural Gas/Oil	1973	240	
Hydro:				
Various locations, 62 Units	Hydro	Various	135	
		Total	551	

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

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

	2025	2026	2027	2028	2029	Total
Electric Transmission	\$180	\$250	\$300	\$340	\$310	\$1,380
Electric Distribution	\$200	\$200	\$220	\$180	\$230	\$1,030
Other	\$90	\$100	\$70	\$60	\$60	\$380
Electric Generation	\$120	\$50	\$50	\$40	\$30	\$290
Natural Gas	\$50	\$50	\$50	\$40	\$40	\$230
Total	\$640	\$650	\$690	\$660	\$670	\$3,310

NSPW | Authorized Equity Ratios & ROEs

	Equity Ratio	ROE
Wisconsin Electric	52.50%	9.80%
Wisconsin Natural Gas	52.50%	9.80%
Michigan Electric	52.50%	9.70%
Michigan Natural Gas	52.47%	9.80%

NSPW | Recovery Mechanisms

Wisconsin:

- Forward test year
- Biennial rate case
- 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

3/2025

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*

Alessandra Carreon, D

Appointed

1/2021

2/2019

7/2023

Term Expiration

7/2027

7/2029

7/2025

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

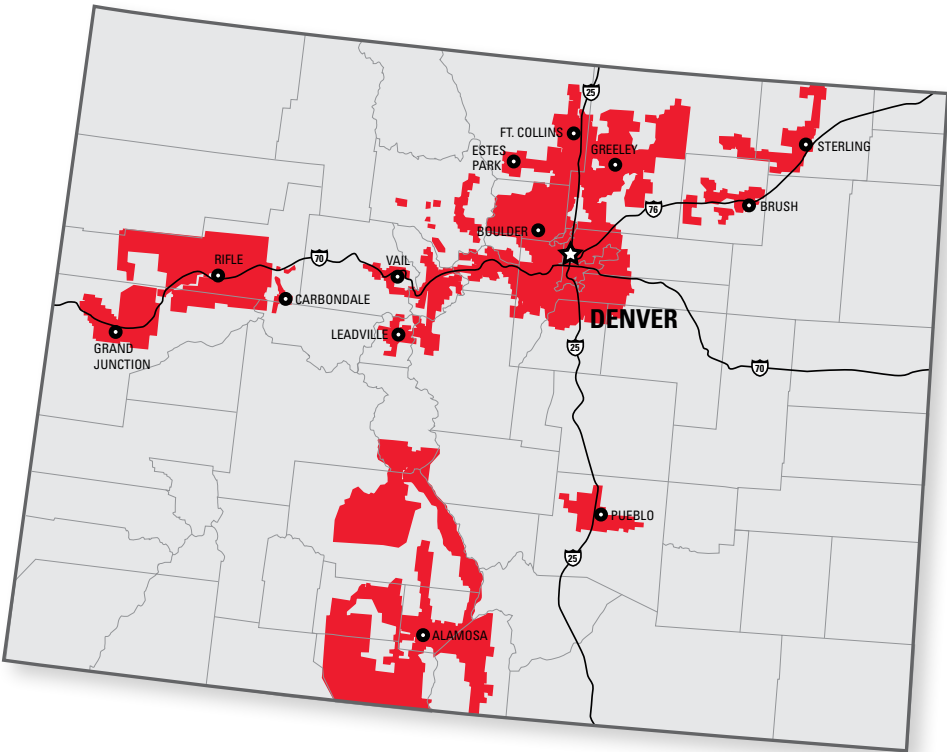
Public Service Company of Colorado (PSCo)

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.

Generally, PSCo’s contribution to earnings ranges from 35% to 45% of 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

	2023	2022	2021
Operating revenues			
Electric	\$3,731	\$3,795	\$3,413
Natural gas	1,734	1,860	1,355
Other	54	53	47
Total operating revenues	5,519	5,708	4,815
Operating expenses			
Electric fuel and purchased power	1,364	1,485	1,336
Cost of natural gas sold and transported	910	1,053	606
Cost of sales — steam and other	17	18	15
Operating and maintenance expenses	865	905	831
Demand side management expenses	135	133	132
Depreciation and amortization	924	848	744
Taxes (other than income taxes)	287	272	256
Loss on Comanche Unit 3 litigation	35	—	—
Workforce reduction expenses	20	—	—
Total operating expenses	4,557	4,714	3,920
Operating income	962	994	895
Other income (expense), net	15	(2)	4
Allowance for funds used during construction — equity	39	32	28
Interest charges and financing costs			
Interest charges — includes other financing costs of \$8, \$8 and \$8, respectively	312	271	243
Allowance for funds used during construction — debt	(20)	(11)	(9)
Total interest charges and financing costs	292	260	234
Income before income taxes	724	764	693
Income tax expense	29	37	33
Net income	\$695	\$727	\$660

PSCo | Consolidated Statements of Cash Flows

Years Ended December 31

Amounts in Millions

	2023	2022	2021
Operating activities			
Net income	\$695	\$727	\$660
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	929	854	754
Deferred income taxes	(138)	(10)	21
Allowance for equity funds used during construction	(39)	(32)	(28)
Provision for bad debts	34	38	26
Changes in operating assets and liabilities:			
Accounts receivable	36	(227)	(58)
Accrued unbilled revenues	158	(169)	(52)
Inventories	(14)	(86)	(71)
Other current assets	22	12	(23)
Accounts payable	(107)	183	66
Net regulatory assets and liabilities	270	82	(526)
Other current liabilities	97	8	30
Pension and other employee benefit obligations	11	(13)	(53)
Other, net	—	(112)	(19)
Net cash provided by operating activities	1,954	1,255	727
Investing activities			
Utility capital/construction expenditures	(2,360)	(1,880)	(1,604)
Investments in utility money pool arrangement	(367)	(45)	(273)
Repayments from utility money pool arrangement	367	45	273
Net cash used in investing activities	(2,360)	(1,880)	(1,604)
Financing activities			
Proceeds from short-term borrowings, net	26	146	11
Borrowings under utility money pool arrangement	781	1,199	743
Repayments under utility money pool arrangement	(730)	(1,199)	(800)
Proceeds from issuance of long-term debt	834	686	737
Repayments of long-term debt	(250)	(300)	—
Capital contributions from parent	400	569	650
Dividends paid to parent	(652)	(491)	(467)
Net cash provided by financing activities	409	610	874
Net change in cash and cash equivalents	3	(15)	(3)
Cash, cash equivalents and restricted cash at beginning of period	10	25	28
Cash, cash equivalents and restricted cash at end of period	\$13	\$10	\$25

PSCo | Consolidated Balance Sheets

December 31

Amounts in Millions, Except Share and Per Share Data

	2023	2022
Assets		
Current assets		
Cash and cash equivalents	\$13	\$10
Accounts receivable, net	492	562
Accounts receivable from affiliates	28	11
Accrued unbilled revenues	361	519
Inventories	258	319
Regulatory assets	304	411
Derivative instruments	11	65
Prepayments and other	95	103
Total current assets	1,562	2,000
Property, plant and equipment, net	21,035	19,652
Other assets		
Regulatory assets	1,267	1,277
Derivative instruments	15	22
Operating lease right-of-use assets	366	437
Other	383	231
Total other assets	2,031	1,967
Total assets	\$24,628	23,619
Liabilities and Equity		
Current liabilities		
Current portion of long-term debt	\$—	\$250
Borrowings under utility money pool arrangement	51	—
Short-term debt	320	294
Accounts payable	704	764
Accounts payable to affiliates	83	75
Regulatory liabilities	70	59
Taxes accrued	261	242
Accrued interest	68	59
Dividends payable to parent	72	120
Derivative instruments	17	30
Operating lease liabilities	102	80
Other	177	115
Total current liabilities	1,925	2,088
Deferred credits and other liabilities		
Deferred income taxes	1,894	1,983
Regulatory liabilities	2,562	2,489
Asset retirement obligations	383	476
Derivative instruments	—	9
Customer advances	124	144
Pension and employee benefit obligations	40	13
Operating lease liabilities	290	379
Other	218	198
Total deferred credits and other liabilities	5,511	5,691
Commitments and contingencies		
Capitalization		
Long-term debt	7,450	6,610
Common stock — 100 shares authorized of \$0.01 par value; 100 shares outstanding at Dec. 31, 2023 and Dec. 31, 2022, respectively	—	—
Additional paid in capital	7,412	6,992
Retained earnings	2,350	2,260
Accumulated other comprehensive loss	(20)	(22)
Total common stockholders' equity	9,742	9,230
Total liabilities and stockholders' equity	\$24,628	\$23,619

PSCo | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

	2023	2022
Long-term debt		
First Mortgage Bonds, Series due:		
March 15, 2023, 2.50%	\$—	\$250
May 15, 2025, 2.90%	250	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
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	—
Unamortized discount	(41)	(37)
Unamortized debt expense	(59)	(53)
Total	7,450	6,860
Less current maturities	—	250
Total PSCo long-term debt	<u>\$7,450</u>	<u>\$6,610</u>
Common Stockholders' Equity		
Common Stock — 100 shares authorized of \$0.01 par value; 100 shares outstanding at Dec. 31, 2023 and 2022, respectively.	\$—	\$—
Additional paid-in capital	7,412	6,992
Retained earnings	2,350	2,260
Accumulated other comprehensive loss	(20)	(22)
Total common stockholders' equity	<u>\$9,742</u>	<u>\$9,230</u>

PSCo | Electric Operating Statistics

Years Ended December 31

Electric sales (Millions of KWh)

	2023	2022	2021
Residential	9,458	9,848	9,996
C&I	18,341	18,698	18,690
Public authorities and other	237	244	241
Total retail	28,036	28,790	28,927
Sales for resale	5,775	4,736	4,592
Total energy sold	33,811	33,526	33,519

Number of customers at end of period

Residential	1,353,213	1,337,356	1,321,738
C&I	168,973	168,165	167,311
Public authorities and other	54,572	54,436	54,454
Total retail	1,576,758	1,559,957	1,543,503
Wholesale	51	50	55
Total customers	1,576,809	1,560,007	1,543,558

Electric revenues (Millions of Dollars)

Residential	\$1,295	\$1,341	\$1,245
C&I	1,816	1,843	1,751
Public authorities and other	52	52	53
Total retail	3,163	3,236	3,049
Wholesale	237	286	250
Other electric revenues	331	273	114
Total electric revenues	\$3,731	\$3,795	\$3,413

KWh sales per retail customer	17,781	18,456	18,741
Revenue per retail customer	\$2,006	\$2,074	\$1,975
Residential revenue per KWh	13.69 ¢	13.62 ¢	12.45 ¢
C&I revenue per KWh	9.90 ¢	9.86 ¢	9.37 ¢
Total retail revenue per KWh	11.28 ¢	11.24 ¢	10.54 ¢

PSCo | Natural Gas Operating Statistics

Years Ended December 31

Natural gas deliveries (Thousands of MMBtu)

	2023	2022	2021
Residential	101,356	105,153	100,454
C&I	47,617	46,039	43,030
Total retail	148,973	151,192	143,484
Transportation and other	140,190	140,608	146,498
Total deliveries	289,163	291,800	289,982

Number of customers at end of period

Residential	1,379,000	1,363,264	1,347,573
C&I	103,123	102,648	102,093
Total retail	1,482,123	1,465,912	1,449,666
Transportation and other	7,448	7,729	7,866
Total customers	1,489,571	1,473,641	1,457,532

Natural gas revenues (Millions of Dollars)

Residential	\$1,109	\$1,203	\$839
C&I	459	479	316
Total retail	1,568	1,682	1,155
Transportation and other	166	178	200
Total natural gas revenues	\$1,734	\$1,860	\$1,355

MMBtu sales per retail customer	101	103	99
Revenue per retail customer	\$1,061	\$1,147	\$797
Residential revenue per MMBtu	10.97	11.14	8.35
C&I revenue per MMBtu	9.66	10.40	7.34
Transportation and other revenue per MMBtu	0.95	1.07	1.37

PSCo | Plant Information

Station, Location and Unit	Fuel	Installed	Summer 2023 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), SCR (NOx), LNBs
Pawnee-Brush, CO, 1 Unit	Coal	1981	505	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	
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
Various locations, 8 Units	Natural Gas	Various	247	
Wind:				
Rush Creek, CO, 300 Units	Wind	2018	582 (d)	
Cheyenne Ridge, CO, 229 units	Wind	2020	477 (d)	
Hydro:				
Cabin Creek-Georgetown, CO				
Pumped Storage, 2 Units	Hydro	1967	210	
Various locations, 6 Units	Hydro	Various	23	
		Total	6,203	

(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) Net maximum capacity 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, 2023 the Company's wind facilities had a weighted-average capacity factors of 43%.

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

	2025	2026	2027	2028	2029	Total
Electric Distribution	\$1,180	\$1,430	\$1,640	\$1,630	\$1,640	\$7,520
Electric Transmission	\$1,130	\$1,420	\$1,060	\$1,340	\$1,090	\$6,040
Renewables	\$2,240	\$1,080	\$240	\$0	\$0	\$3,560
Natural Gas	\$550	\$500	\$500	\$450	\$450	\$2,450
Electric Generation	\$480	\$520	\$270	\$160	\$140	\$1,570
Other	\$240	\$240	\$230	\$200	\$230	\$1,140
Total	\$5,820	\$5,190	\$3,940	\$3,780	\$3,550	\$22,280

Excludes additional generation investment associated with the Colorado resource plan, PPA buyouts and future wind repowerings

PSCo | Authorized Equity Ratios & ROEs

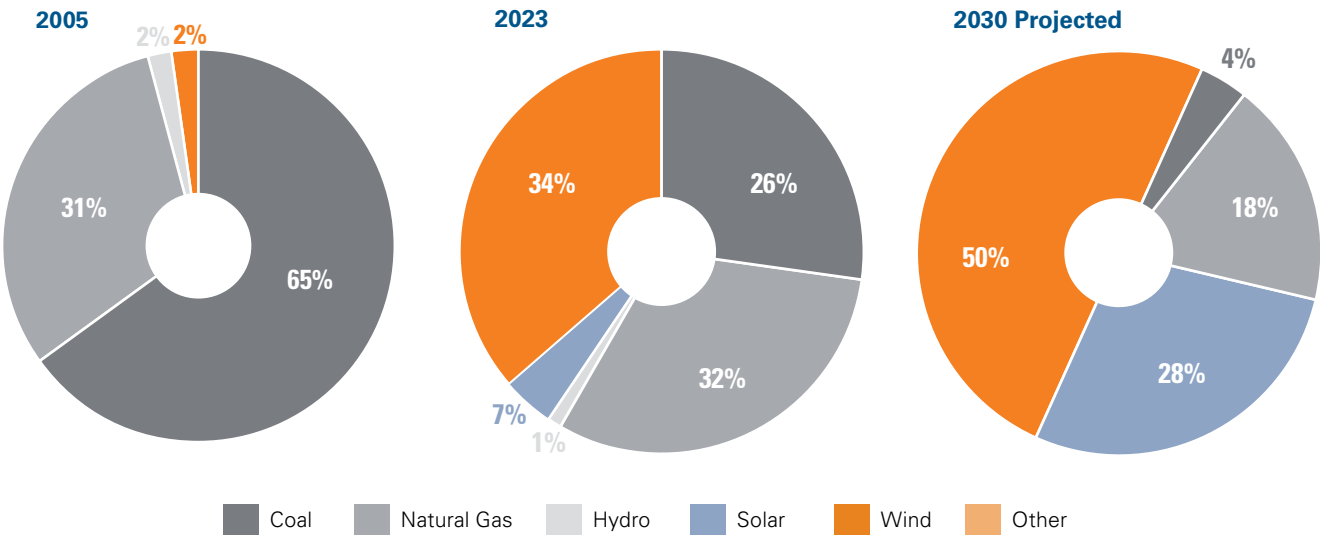
	Equity Ratio	ROE
Colorado Electric	55.69%	9.30%
Colorado Natural Gas	52–55%	9.20–9.50%

PSCo | Recovery Mechanisms

Colorado:

- Ability to file multi-year requests
- Ability to file either historic or forward test years
- Purchased capacity cost adjustment
- Clean Air-Clean Jobs Act rider (forward looking)
- Transmission rider (forward looking)
- Natural gas pipeline integrity rider
- Renewable energy rider
- DSM incentive mechanism
- Energy cost adjustment
- Natural gas cost adjustment
- Transportation electrification/EV 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

Appointed	Term Expiration
1/2021	1/2025
3/2020	1/2028
2/2023	1/2027

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

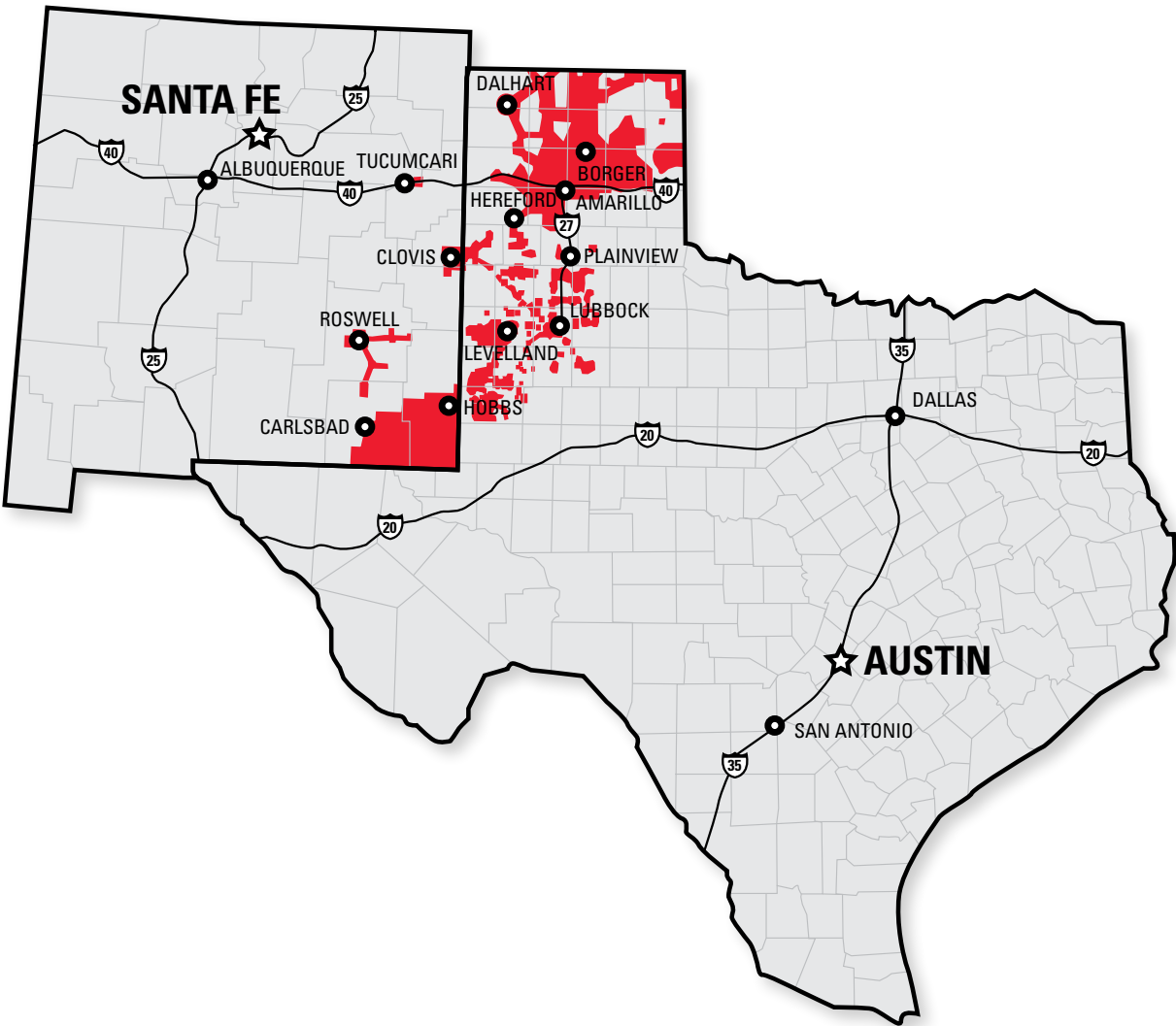
Southwestern Public Service Company (SPS)

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.

Generally, SPS' contribution to earnings ranges from 15% to 20% of Xcel Energy's consolidated earnings.

Customers

Electricity 0.4 million



SPS | Statements of Income

Years Ended December 31

Amounts in Millions

	2023	2022	2021
Operating revenues	\$2,152	\$2,426	\$2,465
Operating expenses			
Electric fuel and purchased power	910	1,157	1,432
Operating and maintenance expenses	279	317	271
Demand side management expenses	20	23	17
Depreciation and amortization	368	388	300
Taxes (other than income taxes)	100	107	79
Workforce reduction expense	9	—	—
Total operating expenses	1,686	1,992	2,099
Operating income	466	434	366
Other income, net	2	—	1
Allowance for funds used during construction — equity	7	3	4
Interest charges and financing costs			
Interest charges — includes other financing costs of \$4, \$4 and \$4, respectively	143	143	114
Allowance for funds used during construction — debt	(7)	(2)	(2)
Total interest charges and financing costs	136	141	112
Income before income taxes	339	296	259
Income tax benefit	\$(45)	\$(53)	\$(59)
Net income	\$384	\$349	\$318

SPS | Statements of Cash Flows

Years Ended December 31

Amounts in Millions

	2023	2022	2021
Operating activities			
Net income	\$384	\$349	\$318
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	373	391	303
Deferred income taxes	(133)	17	(47)
Allowance for equity funds used during construction	(7)	(3)	(4)
Provision for bad debts	11	9	6
Changes in operating assets and liabilities:			
Accounts receivable	(67)	(67)	(29)
Accrued unbilled revenues	1	(16)	(10)
Inventories	(51)	(19)	(21)
Prepayments and other	39	(50)	16
Accounts payable	(37)	22	4
Net regulatory assets and liabilities	307	(5)	(154)
Other current liabilities	5	52	(1)
Pension and other employee benefit obligations	3	1	(18)
Other, net	(18)	(5)	(4)
Net cash provided by operating activities	810	676	359
Investing activities			
Utility capital/construction expenditures	(714)	(578)	(580)
Investments in utility money pool arrangement	—	(176)	(83)
Receipts from utility money pool arrangement	—	176	83
Net cash used in investing activities	(714)	(578)	(580)
Financing activities			
Proceeds from (repayments of) short-term borrowings, net	41	(103)	(113)
Proceeds from issuance of long-term debt, net	98	196	247
Borrowings under utility money pool arrangement	371	336	539
Repayments under utility money pool arrangement	(344)	(427)	(448)
Capital contributions from parent	48	220	301
Dividends paid to parent	(309)	(319)	(310)
Net cash (used in) provided by financing activities	(95)	(97)	216
Net change in cash and cash equivalents	1	1	(5)
Cash, cash equivalents and restricted cash at beginning of period	2	1	6
Cash, cash equivalents and restricted cash at end of period	\$3	\$2	\$1

SPS | Balance Sheets

December 31

Amounts in Millions, Except Share and Per Share Data

	2023	2022
Assets		
Current assets		
Cash and cash equivalents	\$3	\$2
Accounts receivable, net	222	167
Accounts receivable from affiliates	26	15
Accrued unbilled revenues	139	140
Inventories	69	61
Regulatory assets	30	217
Derivative instruments	42	122
Prepaid taxes	2	5
Prepayments and other	32	68
Total current assets	565	797
Property, plant and equipment, net	8,536	8,129
Other assets		
Regulatory assets	349	359
Derivative instruments	—	3
Operating lease right-of-use assets	403	434
Other	28	26
Total other assets	780	822
Total assets	\$9,881	\$9,748
Liabilities and Equity		
Current liabilities		
Current portion of long-term debt	350	—
Short-term debt	75	34
Borrowings under utility money pool arrangement	27	—
Accounts payable	188	209
Accounts payable to affiliates	7	23
Regulatory liabilities	116	148
Taxes accrued	77	61
Accrued interest	33	31
Dividends payable to parent	59	61
Derivative instruments	2	4
Operating lease liabilities	32	31
Other	42	58
Total current liabilities	1,008	660
Deferred credits and other liabilities		
Deferred income taxes	622	739
Regulatory liabilities	761	715
Asset retirement obligations	153	147
Derivative instruments	—	2
Pension and employee benefit obligations	12	12
Operating lease liabilities	371	403
Other	7	9
Total deferred credits and other liabilities	1,926	2,027
Commitments and contingencies		
Capitalization		
Long-term debt	2,961	3,211
Common stock — 200 shares authorized of \$1.00 par value; 100 shares outstanding at Dec. 31, 2023 and Dec. 31, 2022, respectively	—	—
Additional paid in capital	3,370	3,311
Retained earnings	617	540
Accumulated other comprehensive loss	(1)	(1)
Total common stockholders' equity	3,986	3,850
Total liabilities and equity	\$9,881	\$9,748

SPS | Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

	2023	2022
Long-term debt		
First Mortgage Bonds, Series due:		
June 15, 2024, 3.30%	\$350	\$350
Aug. 15, 2041, 4.50%	400	400
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	—
Unsecured Senior Notes, due Oct. 1, 2033, 6.00%	100	100
Unsecured Senior Notes, due Oct. 1, 2036, 6.00%	250	250
Unamortized discount	(10)	(10)
Unamortized debt expense	(29)	(29)
Total	3,311	3,211
Less current maturities	350	—
Total SPS long-term debt	2,961	3,211
Common Stockholders' Equity		
Common stock — 200 shares authorized of \$1.00 par value, 100 shares outstanding at Dec. 31, 2023 and 2022, respectively	\$—	\$—
Additional paid in capital	3,370	3,311
Retained earnings	617	540
Accumulated other comprehensive loss	(1)	(1)
Total common stockholders' equity	\$3,986	\$3,850

SPS | Electric Operating Statistics

Years Ended December 31

Electric sales (Millions of KWh)

	2023	2022	2021
Residential	3,728	3,844	3,608
C&I	19,181	18,236	16,741
Public authorities and other	525	531	511
Total retail	23,434	22,611	20,860
Sales for resale	6,044	6,594	9,040
Total energy sold	29,478	29,205	29,900

Number of customers at end of period

Residential	321,131	319,492	317,139
C&I	79,693	79,143	78,696
Public authorities and other	6,439	6,338	6,308
Total retail	407,263	404,973	402,143
Wholesale	5	5	5
Total customers	407,268	404,978	402,148

Electric revenues (Millions of Dollars)

Residential	\$442	\$445	\$417
C&I	1,094	1,102	933
Public authorities and other	58	51	45
Total retail	1,594	1,598	1,395
Wholesale	223	407	886
Other electric revenues	335	421	184
Total electric revenues	\$2,152	\$2,426	\$2,465

KWh sales per retail customer	57,541	55,835	51,872
Revenue per retail customer	\$3,914	\$3,946	\$3,469
Residential revenue per KWh	11.86 ¢	11.58 ¢	11.56 ¢
C&I revenue per KWh	5.70 ¢	6.04 ¢	5.57 ¢
Total retail revenue per KWh	6.80 ¢	7.07 ¢	6.69 ¢

SPS | Plant Information

Station, Location and Unit	Fuel	Installed	Summer 2023 Net Dependable Capability (MW)	Emissions Control Equipment
Steam:				
Cunningham-Hobbs, NM, 1 Unit	Natural Gas	1957-1965	183	OFA (NOx)
Harrington-Amarillo (a), TX, 3 Units	Coal	1976-1980	1,018	
Unit 1				ESP (PM), LNBs (NOx), ACI (mercury), OFA
Unit 2				BH (PM), LNBs (NOx), ACI (mercury), OFA
Unit 3				BH (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 (b)	
Sagamore-Dora, NM, 240 Units	Wind	2020	507 (b)	
		Total	5,100	

(a) Expected to be converted to natural gas by the end of 2024.

(b) Net maximum capacity 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, 2023 SPS' wind facilities had a weighted-average capacity factors of 48%.

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

	2025	2026	2027	2028	2029	Total
Electric Distribution	\$440	\$510	\$540	\$540	\$540	\$2,570
Electric Transmission	\$390	\$480	\$570	\$380	\$380	\$2,200
Renewables	\$360	\$320	\$20	\$0	\$0	\$700
Other	\$120	\$110	\$100	\$90	\$90	\$510
Electric Generation	\$90	\$120	\$50	\$30	\$30	\$320
Total	\$1,400	\$1,540	\$1,280	\$1,040	\$1,040	\$6,300

Excludes potential additional investment associated with PPA buyouts

SPS | Authorized Equity Ratios & ROEs

	Equity Ratio	ROE
Texas Electric	54.51% (a)	9.55% (a)
New Mexico Electric	54.7%	9.5%

(a) For AFUDC purposes.

SPS | Recovery Mechanisms

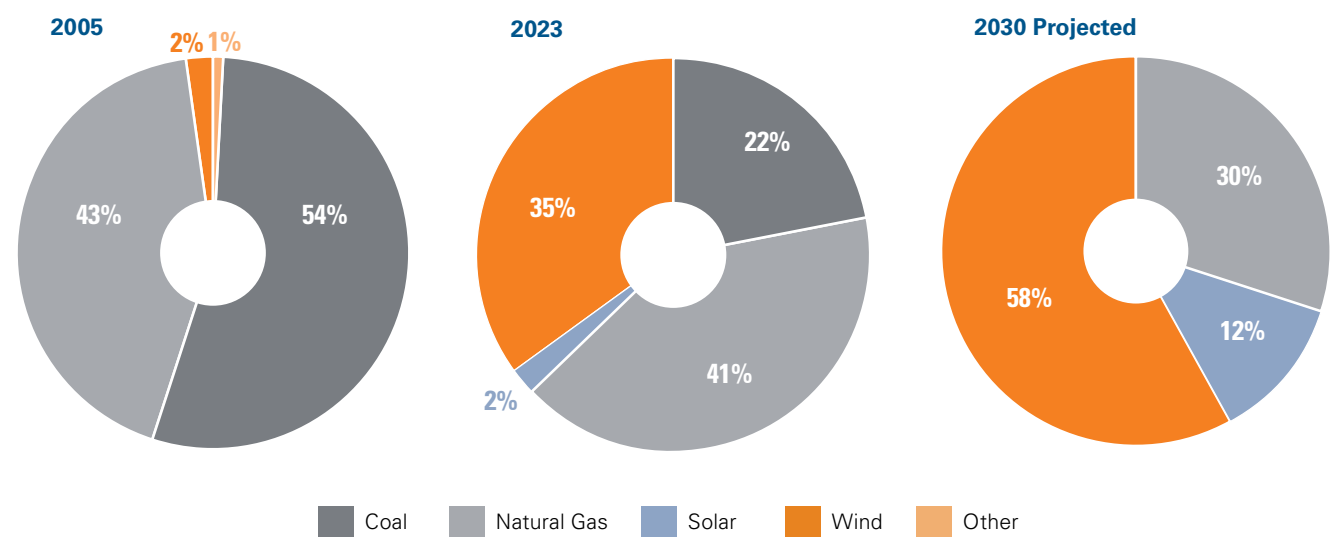
Texas:

- Historic test year (wind settlement reduced regulatory lag)
- DSM incentive mechanism
- Fuel clause adjustment
- Purchased Capacity Cost Recovery Factor
- Transmission Cost Recovery Factor
- Distribution Cost Recovery Factor
- AMI rider
- Generation rider

New Mexico:

- Ability to file forward test year
- DSM incentive mechanism
- Fuel clause adjustment

SPS | System Energy Mix



SPS | Renewable Portfolio Standards

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

New Mexico:
20% (currently in compliance)
40% by 2025
50% by 2030
80% by 2040
Carbon Free by 2045

SPS | Commission Profiles

Texas		
Commissioner, Party		
Thomas Gleeson*	Appointed	Term Expiration
	1/2024	8/2029
Lori Cobos	6/2021	8/2021
Jimmy Glotfelty	8/2021	8/2025
Kathleen Jackson	8/2022	8/2027
Courtney Hjaltman	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*	Elected	Term Expiration
	1/2023	12/2028
James Ellison	1/2023	12/2024
Gabriel Aguilera, D	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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