FACT BOOK



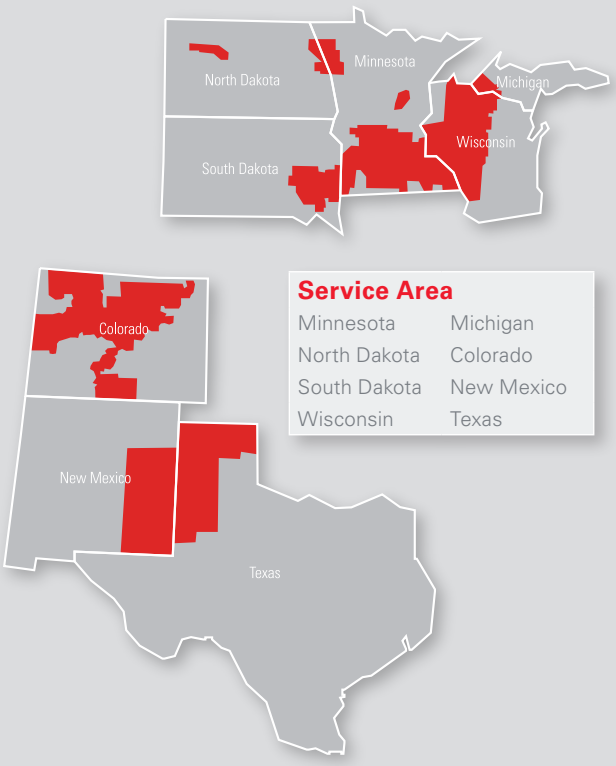
BUILDING THE FUTURE

Xcel Energy®

2023

INVESTOR FACT BOOK – OCTOBER 2023

Company Description



Service Area

Minnesota	Michigan
North Dakota	Colorado
South Dakota	New Mexico
Wisconsin	Texas

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Xcel Energy is a major U.S. electric and natural gas company, with annual revenues of over $15 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 2.1 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 2022 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 2023 and 2024 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 and Exhibit 99.01 in Xcel Energy's Form 10-K report to the SEC. The report can be found at xcelenergy.com, Investor Relations. The forward-looking statements contained in this book speak only as of October 27, 2023, 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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xcelenergy.com
Our free investor relations app can be found in the app stores.

Financial Objectives

- Long-term EPS growth of 5-7%
- Annual dividend increases of 5-7%
- Dividend payout ratio target of 60-70%
- Maintain senior secured debt credit ratings in the A range

Company Overview

Xcel Energy Inc.
2022 GAAP and Ongoing (diluted) EPS of $3.17
(net of -$0.29 impact from Xcel Energy Inc. and other costs)

Northern States Power Company – (NSPM)
- Territory: MN, ND, and SD
- 2022 Ongoing EPS Contribution: $1.23
- Electric Customers: 1.5 million
- Natural Gas Customers: 0.5 million
- Electric Generating Capacity: 8,949 MW
- Natural Gas Storage Capacity: 17.1 Bcf
- Total Assets: $23.7 billion

Northern States Power Company – (NSPW)
- Territory: WI and MI
- 2022 Ongoing EPS Contribution: $0.23
- Electric Customers: 0.3 million
- Natural Gas Customers: 0.1 million
- Electric Generating Capacity: 548 MW
- Natural Gas Storage Capacity: 4.3 Bcf
- Total Assets: $3.4 billion

Public Service Company of Colorado (PSCo)
- Territory: CO
- 2022 Ongoing EPS Contribution: $1.33
- Electric Customers: 1.6 million
- Natural Gas Customers: 1.5 million
- Electric Generating Capacity: 6,151 MW
- Natural Gas Storage Capacity: 32.1 Bcf
- Total Assets: $23.6 billion

Southwestern Public Service Company (SPS)
- Territory: TX and NM
- 2022 Ongoing EPS Contribution: $0.64
- Electric Customers: 0.4 million
- Electric Generating Capacity: 5,249 MW
- Total Assets: $9.7 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 2022 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

	2022	2021	2020	2019	2018
Operating revenues	$15,310	$13,431	$11,526	$11,529	$11,537
Operating expenses	$12,882	$11,228	$9,410	$9,425	$9,572
GAAP net income	$1,736	$1,597	$1,473	$1,372	$1,261
Ongoing earnings (a)	$1,736	$1,597	$1,473	$1,372	$1,261
GAAP diluted EPS	$3.17	$2.96	$2.79	$2.64	$2.47
Ongoing diluted EPS (a)	$3.17	$2.96	$2.79	$2.64	$2.47

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

Reconciliation of Ongoing Earnings to GAAP Earnings

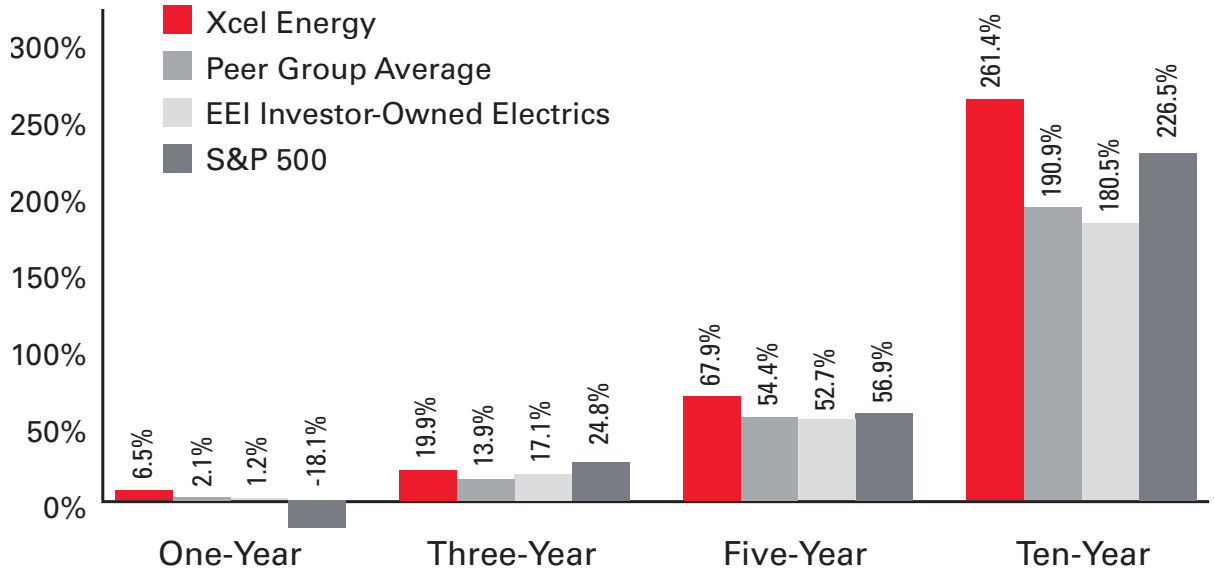
	2022	2021	2020	2019	2018
Ongoing earnings	$1,736	$1,597	$1,473	$1,372	$1,261
Adjustments	—	—	—	—	—
Total GAAP earnings	$1,736	$1,597	$1,473	$1,372	$1,261

	2022	2021	2020	2019	2018
Ongoing diluted EPS	$3.17	$2.96	$2.79	$2.64	$2.47
Adjustments	—	—	—	—	—
GAAP diluted EPS	$3.17	$2.96	$2.79	$2.64	$2.47

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, 2022





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

Bob Frenzel is chairman, president and chief executive officer (CEO) 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 (COO), 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.



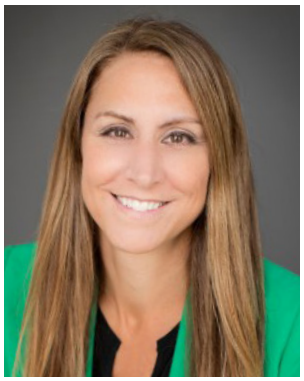
Tim O'Connor
Executive Vice President and Chief Operations Officer

Tim O'Connor is executive vice president and chief operations officer for Xcel Energy. He is responsible for all generation assets within Xcel Excel 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, WI 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 and Chief Customer Officer

Amanda Rome is Executive Vice President, 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 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 (CFO). He leads the finance functions of Xcel Energy and its subsidiary companies, which includes the Controller's Office, Treasury, Tax, Financial Planning & 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.

Brian serves on the board of Avivo, a non-profit focused on well-being through recovery and career advancement while working to end homelessness, and Wild Rivers Conservancy, a non-profit focused on conservation, water quality protection and watershed stewardship in the St. Croix River Valley.



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

Patricia Correa is senior vice president, Human Resources & 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.

Patricia 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, Patricia 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.

Patricia 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, Patricia 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.

Patricia 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.



Peter Gardner
Senior Vice President and Chief Nuclear Officer

Peter (Pete) Gardner was appointed senior vice president and chief nuclear officer for Xcel Energy in March 2020. He is responsible for Xcel Energy's nuclear strategic direction, business plans, finance and operations in the various operating jurisdictions for the company. Currently that includes corporate, the operations of Monticello and Prairie Island Nuclear Generating plants, decommissioning and nuclear fuel storage.

Gardner joined Xcel Energy in October 2013, as the director of site operations for the Monticello plant. He held the position of vice president of nuclear fleet ops — governance & oversight & performance improvement from 2017 to 2020 and held the position of Monticello vice president from January 2014 until 2017.

Pete has more than 36 years of diverse experience in the nuclear industry. Prior to Xcel Energy, he held the positions of plant manager, operations director and several other management roles at Exelon Corporation. He performed an on-loan rotation from Exelon to the Institute of Nuclear Power Operations and acted as an organizational team leader, visiting several domestic plants.

Gardner graduated from Saint Joseph's University with an MBA in Finance, and also from Widener University with a BS in Engineering, and from Penn State University with a degree in Nuclear Engineering. He received a Senior Reactor Operator License from Limerick Generating Station and serves on several industry committees.



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, Alice 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, chief technology officer for Xcel Energy. Peterson is responsible for all technology services, including: Application Delivery, Infrastructure and Shared Services, Governance, Strategy and Performance, Customer & 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 ha maintains active holds certifications in cybersecurity.

Peterson serves on the Minnesota Technology Association board, which is helping to build a stronger tech ecosystem and innovation economy in Minnesota.



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

Frank Prager is senior vice president for Strategy, Security 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 and security and emergency management programs.

As Chief Sustainability Officer, 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 and Regulatory Affairs, Corporate Strategy and Planning, Strategic Communications, Resource Planning, Energy and Environmental Policy, and Enterprise Security and Emergency Management.

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.



Jeff Savage
Senior Vice President, Chief Audit and Financial Services Officer

Jeff Savage is senior vice president, chief audit and financial services officer for Xcel Energy. Jeff is responsible for the company's Audit, Risk Management and Supply Chain functions. He began this role in 2022 after service as the controller for 10 years, where he was responsible for the overall accounting operations including, the production of periodic financial reports, maintenance of an adequate system of accounting records and a comprehensive set of controls designed to mitigate risk, enhance the accuracy of the company's reported financial results and ensure that reported results comply with generally accepted accounting principles and SEC requirements.

In his prior position as senior director, Financial Reporting, Corporate and Technical Accounting, Savage had responsibility for preparing and filing financial and statistical reports with the Securities and Exchange Commission, Federal Energy Regulatory Commission and numerous state regulatory agencies for Xcel Energy and its four utility subsidiaries.

Prior to joining Xcel Energy in 2007, Savage held financial reporting, technical accounting, financial consolidation, Sarbanes-Oxley, and internal audit positions at The Mosaic Company and Regis Corporation. He also spent six years as an audit manager at PricewaterhouseCoopers in Minneapolis, Minn.

Savage earned his undergraduate degree in accounting and finance from Colorado State University in Fort Collins, Colo. He is a certified public accountant (inactive). Savage is also a former Board Member, Treasurer and Chair of the Finance and Audit committee and current Chairman of the Real Estate Holding Company for Comunidades Latinas Unidas En Servicio (CLUES) and a Board Member for AchieveMpls.



Chris Clark
President, Northern States Power Company – Minnesota

Chris Clark is president of Northern States Power Company – Minnesota. Previously, Clark was Regional Vice President of Rates and Regulatory Affairs – Minnesota. He was responsible for Xcel Energy's regulatory filings with the utility commissions in Minnesota, North Dakota and South Dakota, including rate, resource acquisition and service quality filings.

Clark joined Xcel Energy in 1999 as a senior attorney. He was later appointed Managing Attorney, Northern States Power Company – Minnesota, an Xcel Energy company, with responsibility for the company's state public utility law and power purchase agreement issues for operations in Minnesota, North Dakota, South Dakota and Wisconsin. He represented Xcel Energy in regulatory proceedings before the Minnesota Public Utilities Commission and handled most issues related to rate cases, renewable energy and long-term power purchase projects and supported retail product and programs, including conservation improvement programs. He has more than 20 years of experience in energy and regulation.

Clark serves on the board of directors for the Minnesota Chamber of Commerce and People Serving People.

Prior to joining Xcel Energy, he worked as an in-house attorney for Alliant Energy appearing for that company before public utility commissions in Iowa, Minnesota, Illinois and Wisconsin.

He received his Bachelor of Arts degree in history and political science from the University of Iowa and earned his law degree from Drake University.



Robert Kenney
President, Public Service Company of 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, Robert is accountable for the strategic, commercial, financial, regulatory, and operational leadership of Xcel's Colorado Operating Company.

Robert 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, Robert 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).

Robert holds a bachelor's degree in political science from Hampton University and a law degree from Saint Louis University School of Law.



Adrian Rodriguez
President, New Mexico and Texas

Adrian Rodriguez is President of Xcel Energy's New Mexico and Texas Southwestern Public Service Company (SPS), 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.



Karl Hoesly
President, Xcel Energy – Wisconsin and Michigan

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 Wisconsin and Michigan communities Xcel Energy serves. In partnership with enterprise-wide teams, Karl 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, Karl 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, Wis.

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



Ryan Long
General Counsel (interim)

Ryan Long serves as interim General Counsel, responsible for the company's law department and overall legal strategy. Ryan joined Xcel Energy in 2015, most recently serving as Vice President and Deputy General Counsel where he managed the Federal and State Regulatory, Environmental and Real Estate legal teams.

Before working for Xcel Energy, Ryan was a litigator at Faegre Baker Daniels in Minneapolis and Cravath Swaine & Moore in New York City. He is a graduate of Grinnell College and Cornell Law School.

Ryan 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.



Paul A. Johnson
Vice President, Treasurer & Investor Relations

Paul Johnson is Vice President, Treasurer and Investor Relations for Xcel Energy. His previous positions at Xcel Energy include: Vice President, Investor Relations, Vice President, Investor Relations & Business Development; Vice President, Investor Relations & 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.

Paul 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.



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)

	2022	2021	2020	2019	2018
Operating revenues	$15,310	$13,431	$11,526	$11,529	$11,537
Operating expenses	$12,882	$11,228	$9,410	$9,425	$9,572
Net income	$1,736	$1,597	$1,473	$1,372	$1,261
Earnings available to common shareholders	$1,736	$1,597	$1,473	$1,372	$1,261
Diluted earnings per common share	$3.17	$2.96	$2.79	$2.64	$2.47
Financial information					
Dividends declared per common share	$1.95	$1.83	$1.72	$1.62	$1.52
Total assets	$61,188	$57,851	$53,957	$50,448	$45,987
Long-term debt (a)	$22,813	$21,779	$19,645	$17,407	$15,803

(a) As a result of adopting Leases, Topic 842, finance lease obligations of $77 million are included in other noncurrent liabilities on the consolidated balance sheet at Dec. 31, 2019. These obligations were included in long-term debt prior to 2019.

Xcel Energy Inc. | 2023 and 2024 Ongoing Earnings Guidance Assumptions

As of October 27, 2023

Xcel Energy 2023 Earnings Guidance

Xcel Energy's 2023 ongoing earnings guidance is a range of $3.32 to $3.37 per share.[(a)]

Key assumptions as compared with 2022 levels unless noted:

- Constructive outcomes in all pending rate case and regulatory proceedings.
- Normal weather patterns for the remainder of the year.
- Weather-normalized retail electric sales are projected to increase ~1% to 2%.
- Weather-normalized retail firm natural gas sales are projected to increase ~1%.
- Capital rider revenue is projected to increase $40 million to $50 million (net of PTCs).
- O&M expenses are projected to decline ~1% to 2%.
- Depreciation expense is projected to increase approximately $25 million to $35 million.
- Property taxes are projected to decrease $30 million to $35 million.
- Interest expense (net of AFUDC - debt) is projected to increase $90 million to $100 million.
- AFUDC - equity is projected to increase $10 million to $15 million.
- ETR is projected to be ~(9%) to (11%). The negative ETR is largely offset by PTCs flowing back to customers in the capital riders and fuel mechanisms and is largely earnings neutral.

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 projected levels unless noted:

- Constructive outcomes in all pending rate case and regulatory proceedings.
- Normal weather patterns for the year.
- Weather-normalized retail electric sales are projected to increase 2% to 3%.
- Weather-normalized retail firm natural gas sales are projected to increase ~1%.
- Capital rider revenue is projected to increase $35 million to $45 million (net of PTCs).
- O&M expenses are projected to increase 1% to 2%.
- Depreciation expense is projected to increase approximately $250 million to $260 million.
- Property taxes are projected to increase $40 million to $50 million.
- Interest expense (net of AFUDC - debt) is projected to increase $115 million to $125 million.
- AFUDC - equity is projected to increase $40 million to $50 million.
- ETR is projected to be ~(4%) to (6%). The negative ETR is largely offset by PTCs flowing back to customers in the capital riders and fuel mechanisms and is largely earnings neutral.

[(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

	2022	2021	2020
Operating revenues			
Electric	$12,123	$11,205	$9,802
Natural gas	3,080	2,132	1,636
Other	107	94	88
Total operating revenues	15,310	13,431	11,526
Operating expenses			
Electric fuel and purchased power	5,005	4,733	3,512
Cost of natural gas sold and transported	1,910	1,081	689
Cost of sales — other	44	38	37
Operating and maintenance expenses	2,491	2,321	2,324
Conservation and demand side management expenses	331	304	288
Depreciation and amortization	2,413	2,121	1,948
Taxes (other than income taxes)	688	630	612
Total operating expenses	12,882	11,228	9,410
Operating income	2,428	2,203	2,116
Other income (expense), net	(13)	5	(6)
Earnings from equity method investments	36	62	40
Allowance for funds used during construction — equity	75	73	115
Interest charges and financing costs			
Interest charges — includes other financing costs of $31, $29, and $28, respectively	953	842	840
Allowance for funds used during construction — debt	(28)	(26)	(42)
Total interest charges and financing costs	925	816	798
Income before income taxes	1,601	1,527	1,467
Income tax (benefit) expense	(135)	(70)	(6)
Net income	$1,736	$1,597	$1,473
Weighted average common shares outstanding:			
Basic	547	539	527
Diluted	547	540	528
Earnings per average common share:			
Basic	$3.18	$2.96	$2.79
Diluted	3.17	2.96	2.79

Xcel Energy Inc. | Consolidated Statements of Cash Flows

Years Ended December 31

Amounts in Millions

	2022	2021	2020
Operating activities			
Net income	$1,736	$1,597	$1,473
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	2,436	2,143	1,959
Nuclear fuel amortization	118	114	123
Deferred income taxes	(140)	(79)	(8)
Allowance for equity funds used during construction	(75)	(73)	(115)
Earnings from equity method investments	(36)	(62)	(40)
Dividends from equity method investments	37	42	42
Provision for bad debts	73	60	60
Share-based compensation expense	20	31	73
Net realized and unrealized hedging and derivative transactions	-	(57)	(27)
Changes in operating assets and liabilities:			
Accounts receivable	(429)	(164)	(154)
Accrued unbilled revenues	(243)	(149)	(3)
Inventories	(203)	(126)	(80)
Other current assets	(58)	(34)	(45)
Accounts payable	195	138	(33)
Net regulatory assets and liabilities	570	(973)	(144)
Other current liabilities	102	(1)	29
Pension and other employee benefit obligations	(49)	(135)	(125)
Other, net	(122)	(140)	(164)
Net cash provided by operating activities	3,932	2,189	2,848
Investing activities			
Capital/construction expenditures	(4,638)	(4,244)	(5,369)
Sale of MEC	-	-	684
Purchase of investment securities	(1,332)	(757)	(1,398)
Proceeds from the sale of investment securities	1,297	743	1,378
Other, net	20	(29)	(35)
Net cash used in investing activities	(4,653)	(4,287)	(4,740)
Financing activities			
Proceeds from (repayments of) short-term borrowings, net	(192)	421	(11)
Proceeds from issuances of long-term debt	2,164	2,710	2,940
Repayments of long-term debt, including reacquisition premiums	(601)	(417)	(1,001)
Proceeds from issuance of common stock	322	366	727
Dividends paid	(1,012)	(935)	(856)
Other, net	(15)	(10)	(26)
Net cash provided by financing activities	666	2,135	1,773
Net change in cash and cash equivalents	(55)	37	(119)
Cash, cash equivalents and restricted cash at beginning of period	$166	$129	$248
Cash, cash equivalents and restricted cash at end of period	$111	$166	$129

Xcel Energy Inc. | Consolidated Balance Sheets

December 31

Amounts in Millions, Except Share and Per Share Data

	2022	2021
Assets		
Current assets		
Cash and cash equivalents	$111	$166
Accounts receivable, net	1,373	1,018
Accrued unbilled revenues	1,105	862
Inventories	803	631
Regulatory assets	1,059	1,106
Derivative instruments	279	123
Prepaid taxes	54	44
Prepayments and other	360	289
Total current assets	5,144	4,239
Property, plant and equipment, net	48,253	45,457
Other assets		
Nuclear decommissioning fund and other investments	3,234	3,628
Regulatory assets	2,871	2,738
Derivative instruments	93	67
Operating lease right-of-use assets	1,204	1,291
Other	389	431
Total other assets	7,791	8,155
Total assets	61,188	$57,851
Liabilities and Equity		
Current liabilities		
Current portion of long-term debt	$1,151	$601
Short-term debt	813	1,005
Accounts payable	1,804	1,409
Regulatory liabilities	418	271
Taxes accrued	569	569
Accrued interest	217	209
Dividends payable	268	249
Derivative instruments	76	69
Operating lease liabilities	217	205
Other	545	459
Total current liabilities	6,078	5,046
Deferred credits and other liabilities		
Deferred income taxes	4,756	4,894
Deferred investment tax credits	48	53
Regulatory liabilities	5,569	5,405
Asset retirement obligations	3,380	3,151
Derivative instruments	113	105
Customer advances	181	196
Pension and employee benefit obligations	390	306
Operating lease liabilities	1,038	1,146
Other	147	158
Total deferred credits and other liabilities	15,622	15,414
Commitments and contingencies		
Capitalization		
Long-term debt	22,813	21,779
Common stock — 1,000,000,000 shares authorized of $2.50 par value; 549,578,018 and 544,025,269 shares outstanding at Dec. 31, 2022 and Dec. 31, 2021, respectively	1,374	1,360
Additional paid in capital	8,155	7,803
Retained earnings	7,239	6,572
Accumulated other comprehensive loss	(93)	(123)
Total common stockholders' equity	16,675	15,612
Total liabilities and equity	61,188	$57,851

Xcel Energy Inc. | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

NSP–Minnesota	2022	2021
Long-term debt		
First Mortgage Bonds, Series due:		
Aug. 15, 2022, 2.15%	$—	$300
May 15, 2023, 2.60%	400	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, 4.0%	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	—
Other long-term debt	3	3
Unamortized discount	(45)	(44)
Unamortized debt expense	(66)	(62)
Total	6,942	6,747
Less current maturities	400	300
Total NSP-Minnesota long-term debt	$6,542	$6,447

NSP–Wisconsin	2022	2021
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	—
Other long-term debt	—	1
Unamortized discount	(3)	(4)
Unamortized debt expense	(11)	(10)
Total NSP-Wisconsin long-term debt	$1,086	$987

Xcel Energy Inc. | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

PSCo	2022	2021
First Mortgage Bonds, Series due:		
Sept. 15, 2022, 2.25%	$—	$300
March 15, 2023, 2.50%	250	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	—
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	—
Unamortized discount	(37)	(33)
Unamortized debt expense	(53)	(50)
Total	6,860	6,467
Less current maturities	250	300
Total PSCo long-term debt	$6,610	$6,167

SPS	2022	2021
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	—
Unsecured Senior C and D Notes, due Oct. 1, 2033, 6.00%	100	100
Unsecured Senior F Notes, due Oct. 1, 2036, 6.00%	250	250
Unamortized discount	(10)	(9)
Unamortized debt expense	(29)	(28)
Total SPS long-term debt	$3,211	$3,013

Other Subsidiaries	2022	2021
Various Eloigne Co. Affordable Housing Project Notes, due 2024-2055, 0.00% – 8.00%	$27	$27
Less current maturities	1	1
Total other subsidiaries long-term debt	$26	$26

Xcel Energy Inc. | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

Xcel Energy, Inc.	2022	2021
Unsecured Senior Notes, Series due:		
Oct. 15, 2023, 0.50%	$500	$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	—
July 1, 2036, 6.50%	300	300
Sept. 15, 2041, 4.80%	250	250
Dec. 1, 2049, 3.50%	500	500
Unamortized discount	(7)	(8)
Unamortized debt expense	(35)	(33)
Total	5,838	5,139
Less current maturities	500	—
Total Xcel Energy Inc. long-term debt	5,338	5,139
Total long-term debt	$22,813	$21,779

Common Stockholders' Equity		
Common stock — 1,000,000,000 shares authorized of $2.50 par value; 549,578,018 and 544,025,269 shares outstanding at Dec. 31, 2022 and 2021, respectively	$1,374	$1,360
Additional paid in capital	8,155	7,803
Retained earnings	7,239	6,572
Accumulated other comprehensive loss	(93)	(123)
Total common stockholders' equity	$16,675	$15,612

Xcel Energy Inc. | Electric Operating Statistics

Years Ended December 31

Electric sales (Millions of kWh)	**2022**	**2021**	**2020**
Residential	26,414	26,431	26,364
C&I	64,351	62,304	61,098
Public authorities and other	993	971	982
Total retail	91,758	89,706	88,444
Sales for resale	25,126	25,768	16,287
Total energy sold	116,884	115,474	104,731
Number of customers at end of period			
Residential	3,257,184	3,223,190	3,184,449
C&I	451,082	449,508	1,268
Public authorities and other	70,181	69,975	69,795
Total retail	3,778,447	3,742,673	3,698,961
Wholesale	69	74	69
Total customers	3,778,516	3,742,747	3,699,030
Electric revenues (Millions of Dollars)			
Residential	$3,421	$3,421	$3,196
C&I	5,807	5,440	4,808
Public authorities and other	148	139	130
Total retail	9,497	9,000	8,134
Wholesale	1,354	1,603	776
Other electric revenues	1,272	602	892
Total electric revenues	$12,123	$11,205	$9,802
kWh sales per retail customer	24,285	23,968	23,910
Revenue per retail customer	$2,513	$2,405	$2,199
Residential revenue per kWh	13.41 ¢	12.94 ¢	12.12 ¢
C&I revenue per kWh	9.02	8.73	7.87
Total retail revenue per kWh	10.35	10.03	9.20

Xcel Energy Inc. | Natural Gas Operating Statistics

Years Ended December 31

Natural gas deliveries (Thousands of MMBtu)	**2022**	**2021**	**2020**
Residential	151,505	147,120	152,649
C&I	95,534	92,488	93,668
Total retail	247,039	239,608	246,317
Transportation and other	153,702	166,287	198,023
Total deliveries	400,741	405,895	444,340
Number of customers at end of period			
Residential	1,971,224	1,947,089	1,924,806
C&I	162,136	161,053	160,243
Total retail	2,133,360	2,108,142	2,085,049
Transportation and other	7,805	7,939	8,045
Total customers	2,141,165	2,116,081	2,093,094
Natural gas revenues (Millions of Dollars)			
Residential	$1,814	$1,266	$1,014
C&I	998	666	489
Total retail	2,812	1,932	1,503
Transportation and other	268	200	133
Total natural gas revenues	$3,080	$2,132	$1,636
MMBtu sales per retail customer	116	114	118
Revenue per retail customer	$1,318	$917	$720
Residential revenue per MMBtu	11.97	8.61	6.64
C&I revenue per MMBtu	10.45	7.20	5.22
Transportation and other revenue per MMBtu	1.16	1.20	0.67

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	**2022**	**2021**	**2020**
PSCo	$1.33	$1.22	$1.11
NSPM	1.23	1.12	1.12
SPS	0.64	0.59	0.56
NSPW	0.23	0.20	0.20
Equity earnings of unconsolidated subsidiaries	0.04	0.05	0.05
Regulated utility	3.47	3.18	3.04
Xcel Energy Inc. and other	(0.29)	(0.22)	(0.25)
Total GAAP and ongoing diluted EPS	$3.17	$2.96	$2.79

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

	2022 vs. Normal	**2021 vs. Normal**	**2022 vs. 2021**
Retail Electric			
NSPM	$0.041	$0.064	($0.023)
NSPW	0.005	0.003	0.002
PSCo	0.052	0.024	0.028
SPS	0.040	0.005	0.035
Xcel Energy	0.138	0.096	0.042
Decoupling - CO	(0.033)	(0.008)	(0.025)
Sales True-up - MN	(0.028)	(0.058)	0.030
Xcel Energy (adjusted for recovery from decoupling)	$0.077	$0.030	$0.047

	2022 vs. Normal	**2021 vs. Normal**	**2022 vs. 2021**
Firm Natural Gas			
NSPM	$0.010	($0.006)	$0.016
NSPW	0.004	(0.002)	0.006
PSCo	0.023	(0.017)	0.040
Xcel Energy	$0.037	($0.025)	$0.062

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 2022 Rate Base ($ millions)	YE 2022 Authorized (%)	YE 2022 W/N Earned (%)	YE 2021 Authorized (%)	YE 2021 W/A Earned (%)	YE 2020 Authorized (%)	YE 2020 W/A Earned (%)
MN Electric	11,633	9.06	9.29	9.06	8.86	9.06	9.26
MN Natural Gas	1,103	10.09	6.18	10.09	4.43	10.09	7.19
ND Electric	715	9.50	11.28	9.50	9.62	9.85	9.54
ND Natural Gas	130	9.80	9.80	10.75	4.35	9.75	6.63
SD Electric	921	Blackbox	7.79	Blackbox	7.61	Blackbox	8.48
CO Electric	10,637	9.30	8.45	9.30	8.48	9.30	8.73
CO Natural Gas	3,918	9.20–9.50	7.81	9.20	8.10	9.20	8.78
PSCo Wholesale	941	(a)	(a)	(a)	(a)	(a)	(a)
TX Electric	3,494	Blackbox	9.05(b)	Blackbox	8.61 (b)	Blackbox	7.02 (b)
NM Electric	2,199	9.45	8.24(b)	9.45	5.25 (b)	9.45	6.20 (b)
SPS Wholesale	994	(c)	(c)	(c)	(c)	(c)	(c)
WI Electric	1,820	9.80	10.29	10.00	9.99	10.00	10.46
WI Natural Gas	226	9.80	9.86	10.00	5.65	10.00	5.59
MI Electric & Natural Gas	58	9.70 (elec.) / 10.00 (gas)	5.72	9.80 (elec.); 10.00 (gas)	6.90	9.80 (elec.); 10.00 (gas)	8.18

(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%

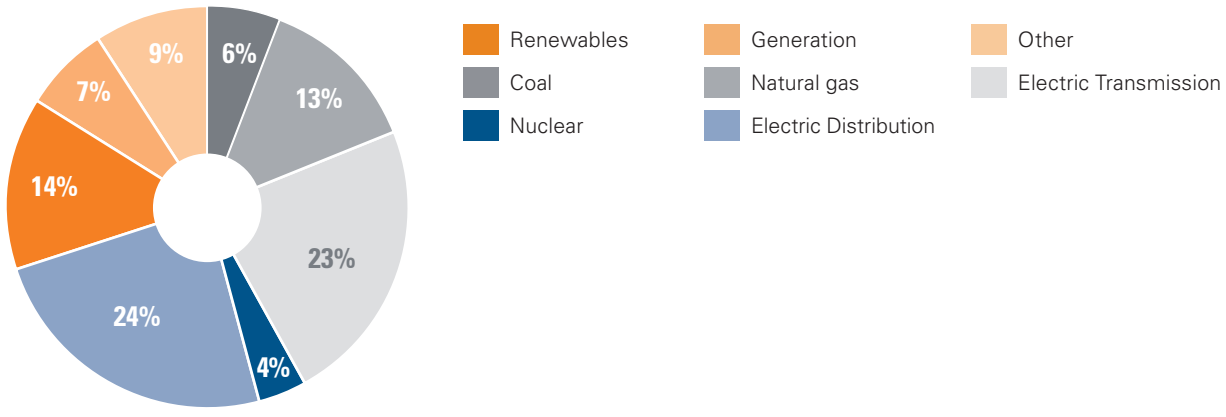
Xcel Energy Inc. | Base Capital Expenditure Forecast

Dollars in Millions	2024	2025	2026	2027	2028	Total
Electric Transmission	$1,880	$2,150	$2,500	$2,840	$2,080	$11,450
Electric Distribution	$1,720	$1,840	$2,030	$2,200	$2,410	$10,200
Electric Generation	$930	$1,160	$780	$740	$600	$4,210
Other	$760	$720	$670	$630	$630	$3,410
Natural Gas	$740	$680	$630	$620	$570	$3,240
Renewables	$670	$740	$40	$20	$20	$1,490
Total	**$6,700**	**$7,290**	**$6,650**	**$7,050**	**$6,310**	**$34,000**

Base capital forecast excludes potential additional investment associated with resource plans.

Xcel Energy Inc. | Rate Base by Function

2022 Year-end Rate Base Balance ~$39 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-1	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

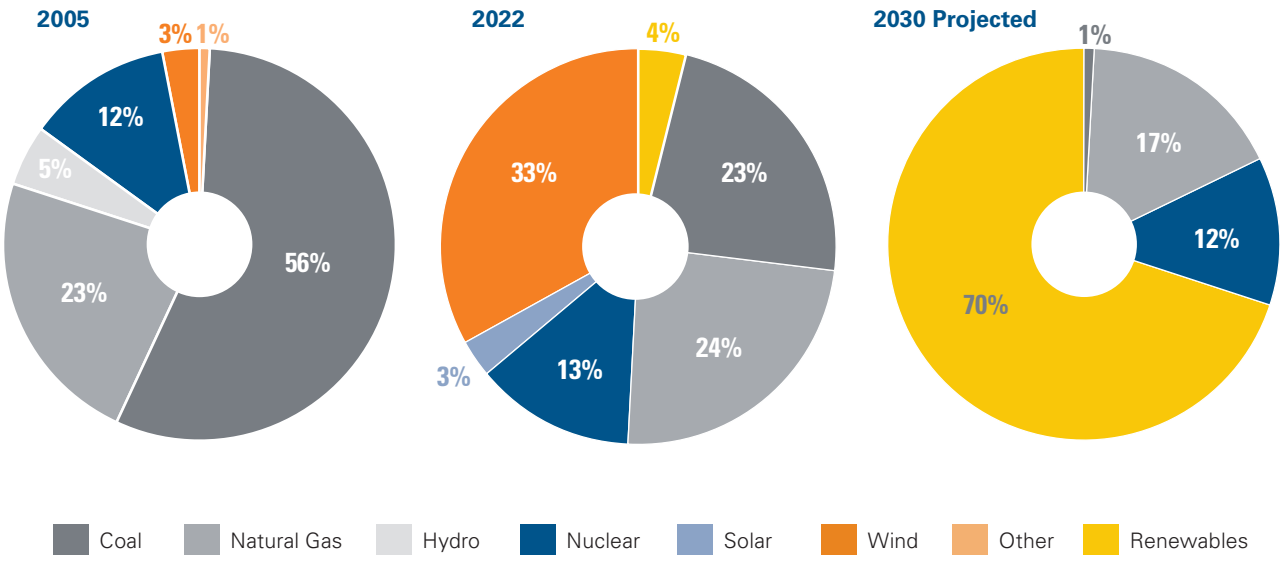
Company	Facility	Termination Date
Xcel Energy Holding Company	$1,500	September 2027
NSPM	700	September 2027
NSPW	150	September 2027
PSCo	700	September 2027
SPS	500	September 2027
Total	$3,550	

Xcel Energy Inc. | Debt Maturities

Dollars in Millions

Company	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Xcel Energy Holding Company	0	$600	$500	$500	$630	$500	$600	$300	$700	$800
NSPM	0	$250	0	0	$150	0	0	$425	0	0
NSPW	$200	0	0	0	0	0	0	0	0	0
PSCo	0	$250	0	0	$350	0	0	$1,125	$300	0
SPS	$350	0	0	0	0	0	0	0	0	$100
Total	**$550**	**$1,100**	**$500**	**$500**	**$1,130**	**$500**	**$600**	**$1,850**	**$1,000**	**$900**

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. | 2022 Renewable Energy Portfolio

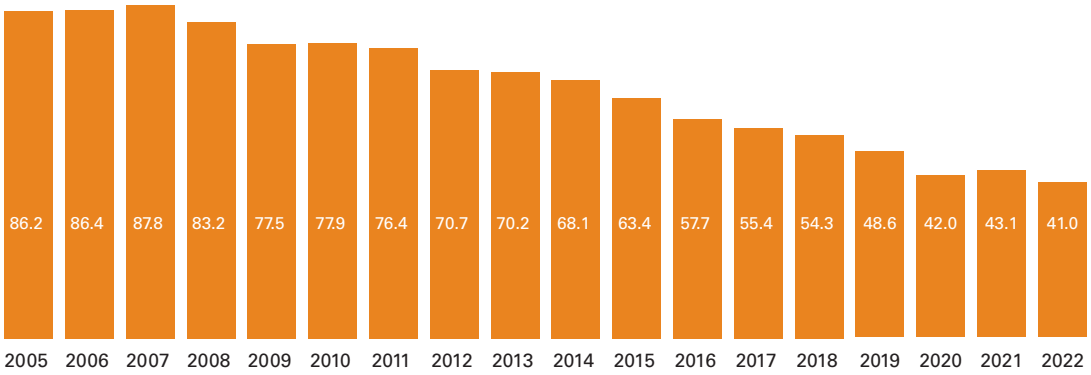
Units in MW

	Wind**	Utility-scale Solar (AC) *	Hydro	Biomass	Total
Colorado (PSCo)	4,082	732	268	3	5,085
Texas/New Mexico (SPS)	2,548	192	0	0	2,740
Upper Midwest (NSP)	4,515	269	159	123	5,066
Total	11,145	1,193	427	126	12,891

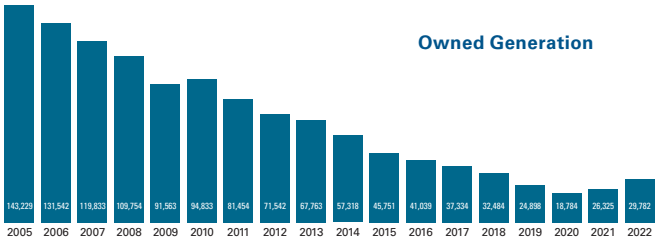
** Excludes community solar gardens and distributed generation rooftop solar.*
*** Net dependable*

Xcel Energy Inc. | Emissions Reductions

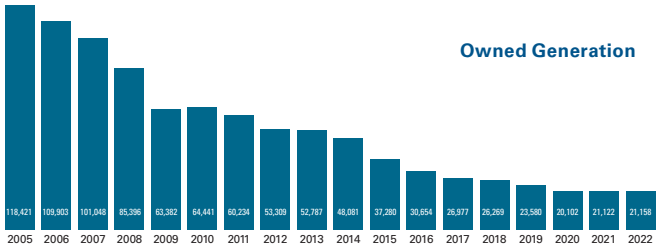
Millions of Tons



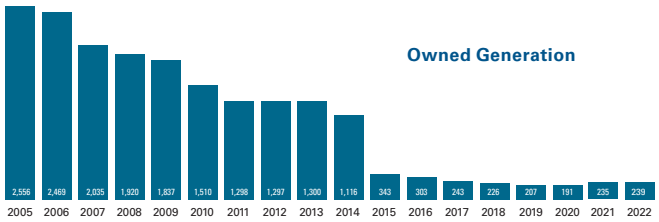
Carbon Emissions from Electricity Serving Customers - Owned and Purchased Generation (Millions of Tons)



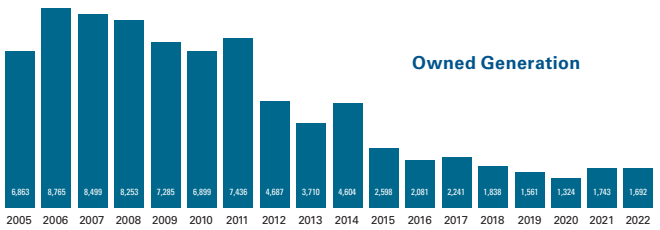
Sulfur Dioxide Emissions from Electricity Serving Customers (Tons)



Nitrogen Oxide Emissions from Electricity Serving Customers (Tons)



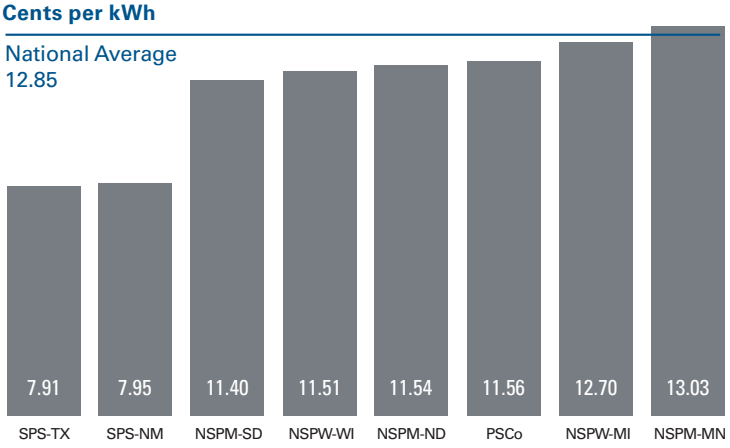
Mercury Emissions from Electricity Serving Customers (Pounds)



Particulate Matter Emissions from Electricity Serving Customers (Tons)

Xcel Energy Inc. | Customer Rates for the TTM Ended December 31, 2022

Cents per kWh



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

Xcel Energy Inc. | Quarterly Stock & Dividend History

	Stock Price		
	Intraday High	Intraday Low	Dividends Declared
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
2013			
First Quarter	$29.74	$26.77	$0.2700
Second Quarter	$31.79	$27.38	$0.2800
Third Quarter	$30.41	$26.90	$0.2800
Fourth Quarter	$29.40	$27.14	$0.2800

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)

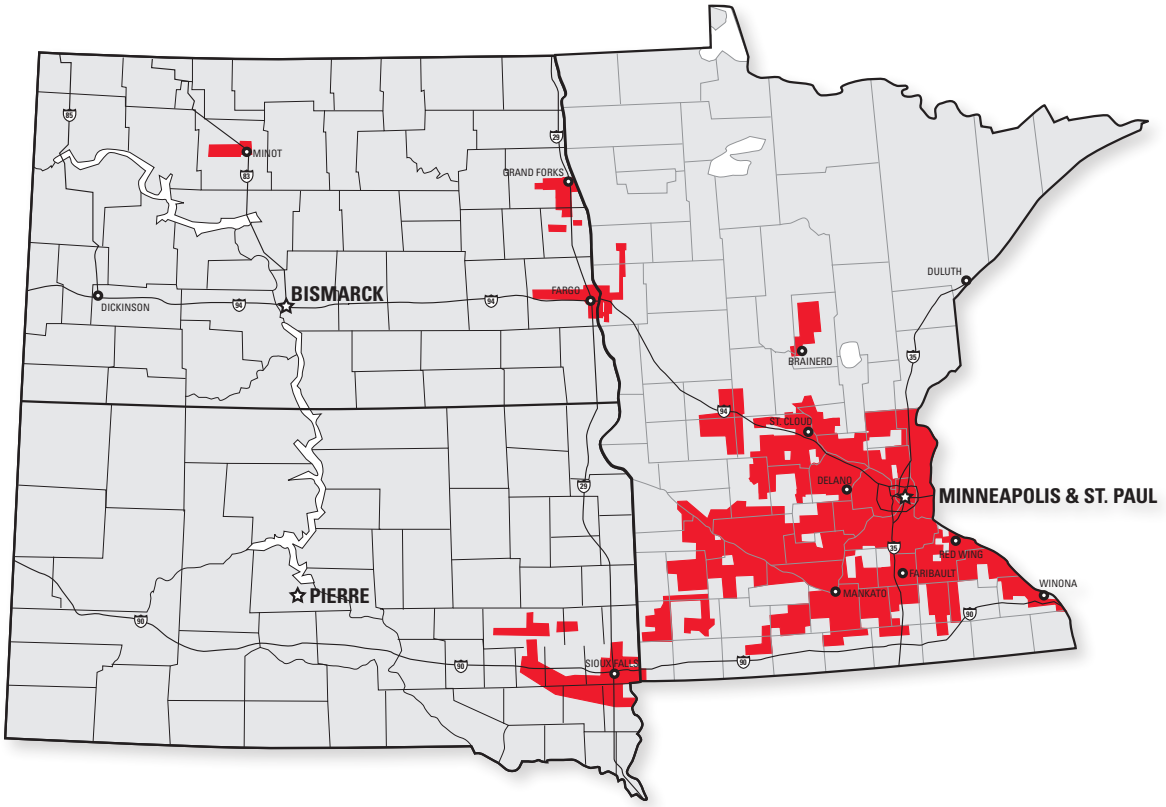
NSPM is an Xcel Energy operating company that conducts business in Minnesota, North Dakota and South Dakota. The company has electric operations in all three states that include the generation, purchase, transmission, distribution and sale of electricity. NSPM also purchases, transports, distributes 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	1.5 million
Natural gas	0.5 million



NSPM | Consolidated Statements of Income

Years Ended December 31

Amounts in Millions

	2022	2021	2020
Operating revenues			
Electric, non-affiliates	$5,103	$4,593	$4,131
Electric, affiliates	514	501	440
Natural gas	1,022	623	493
Other	45	39	37
Total operating revenues	6,684	5,756	5,101
Operating expenses			
Electric fuel and purchased power	2,416	2,042	1,626
Cost of natural gas sold and transported	741	385	263
Cost of sales — other	26	23	22
Operating and maintenance expenses	1,228	1,190	1,191
Conservation program expenses	163	144	119
Depreciation and amortization	1,014	926	825
Taxes (other than income taxes)	276	264	259
Total operating expenses	5,864	4,974	4,305
Operating income	820	782	796
Other income (expense), net	(7)	4	2
Allowance for funds used during construction — equity	29	30	25
Interest charges and financing costs			
Interest charges — includes other financing costs of $8, $8 and $8, respectively	291	271	249
Allowance for funds used during construction — debt	(12)	(13)	(11)
Total interest charges and financing costs	279	258	238
Income before income taxes	563	558	585
Income tax (benefit) expense	$(112)	$(48)	$(6)
Net income	$675	$606	$591

NSPM | Consolidated Statements of Cash Flows

Years Ended December 31

Amounts in Millions

	2022	2021	2020
Operating activities			
Net income	$675	$606	$591
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	1,021	932	831
Nuclear fuel amortization	118	114	123
Deferred income taxes	(214)	(36)	(67)
Allowance for equity funds used during construction	(29)	(30)	(25)
Provision for bad debts	21	24	24
Changes in operating assets and liabilities:			
Accounts receivable	(102)	(89)	(55)
Accrued unbilled revenues	(53)	(71)	1
Inventories	(85)	(22)	(14)
Other current assets	(4)	3	(9)
Accounts payable	46	69	(1)
Net regulatory assets and liabilities	443	(282)	(87)
Other current liabilities	39	(5)	(58)
Pension and other employee benefit obligations	(11)	(41)	(54)
Other, net	6	(50)	(8)
Net cash provided by operating activities	1,871	1,122	1,192
Investing activities			
Capital/construction expenditures	(1,901)	(1,866)	(1,901)
Purchase of investment securities	(1,332)	(757)	(1,398)
Proceeds from the sale of investment securities	1,297	743	1,378
Investments in utility money pool arrangement	(1,522)	(821)	(718)
Repayments from utility money pool arrangement	1,613	730	718
Other, net	6	1	1
Net cash used in investing activities	(1,839)	(1,970)	(1,920)
Financing activities			
(Repayments of) proceeds from short-term borrowings, net	207	(179)	149
Borrowings under utility money pool arrangement	6	434	136
Repayments under utility money pool arrangement	(6)	(434)	(136)
Proceeds from issuance of long-term debt	489	836	677
Repayment of long-term debt	(300)	-	(300)
Capital contributions from parent	124	649	527
Dividends paid to parent	(560)	(431)	(408)
Other, net	-	-	3
Net cash provided by financing activities	(40)	875	648
Net change in cash, cash equivalents and restricted cash	(8)	27	(80)
Cash, cash equivalents and restricted cash at beginning of period	73	46	126
Cash, cash equivalents and restricted cash at end of period	$65	$73	$46

NSPM | Consolidated Balance Sheets

December 31

Amounts in Millions, Except Share and Per Share Data

	2022	2021
Assets		
Current assets		
Cash and cash equivalents	$65	$73
Accounts receivable, net	534	429
Accounts receivable from affiliates	45	29
Investments in money pool arrangements	—	91
Accrued unbilled revenues	372	319
Inventories	384	309
Regulatory assets	384	527
Derivative instruments	89	53
Prepayments and other	62	46
Total current assets	1,935	1,876
Property, plant and equipment, net	17,478	16,430
Other assets		
Nuclear decommissioning fund and other investments	2,930	3,308
Regulatory assets	894	718
Derivative instruments	68	33
Operating lease right-of-use assets	324	408
Other	29	36
Total other assets	4,245	4,503
Total assets	$23,658	$22,809
Liabilities and Equity		
Current liabilities		
Current portion of long-term debt	$400	$300
Short-term debt	207	—
Accounts payable	619	522
Accounts payable to affiliates	89	63
Regulatory liabilities	191	117
Taxes accrued	272	260
Accrued interest	79	78
Dividends payable to parent	122	96
Derivative instruments	42	35
Operating lease liabilities	98	90
Other	227	166
Total current liabilities	2,346	1,727
Deferred credits and other liabilities		
Deferred income taxes	1,666	1,949
Deferred investment tax credits	15	17
Regulatory liabilities	1,983	1,927
Asset retirement obligations	2,727	2,585
Derivative instruments	102	71
Pension and employee benefit obligations	155	112
Operating lease liabilities	256	353
Other	30	48
Total deferred credits and other liabilities	6,934	7,062
Commitments and contingencies		
Capitalization		
Long-term debt	6,542	6,447
Common stock — 5,000,000 shares authorized of $0.01 par value; 1,000,000 shares outstanding at Dec. 31, 2022 and Dec. 31, 2021, respectively	—	—
Additional paid in capital	5,374	5,202
Retained earnings	2,480	2,391
Accumulated other comprehensive loss	(18)	(20)
Total common stockholders' equity	7,836	7,573
Total liabilities and equity	$23,658	$22,809

NSPM | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

	2022	2021
Long-term debt		
First Mortgage Bonds, Series due:		
Aug. 15, 2022, 2.15%	$—	$300
May 15, 2023, 2.60%	400	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, 4.0%	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	—
Other long-term debt	3	3
Unamortized discount	(45)	(44)
Unamortized debt expense	(66)	(62)
Total	6,942	6,747
Less current maturities	400	300
Total NSP-Minnesota long-term debt	$6,542	$6,447
Common Stockholders' Equity		
Common stock — 5,000,000 shares authorized of $0.01 par value; 1,000,000 shares outstanding at Dec. 31, 2022 and 2021, respectively	$—	$—
Additional paid in capital	5,374	5,202
Retained earnings	2,480	2,391
Accumulated other comprehensive loss	(18)	(20)
Total common stockholders' equity	$7,836	$7,573

NSPM | Electric Operating Statistics

Years Ended December 31

	2022	2021	2020
Electric sales (Millions of kWh)			
Residential	10,722	10,847	10,615
C&I	22,477	22,091	21,601
Public authorities and other	193	194	200
Total retail	33,392	33,132	32,416
Sales for resale	13,797	12,137	1,322
Total energy sold	47,189	45,269	33,738
Number of customers at end of period			
Residential	1,375,084	1,360,698	1,343,454
C&I	162,286	161,999	160,551
Public authorities and other	8,220	8,090	7,941
Total retail	1,545,590	1,530,787	1,511,946
Wholesale	14	14	14
Total customers	1,545,604	1,530,801	1,511,960
Electric revenues (Millions of Dollars)			
Residential	$1,463	$1,486	$1,418
C&I	2,376	2,317	2,034
Public authorities and other	38	35	35
Total retail	3,877	3,838	3,487
Wholesale	668	467	208
Interchange revenues from NSP-Wisconsin	514	501	440
Other electric revenues	558	288	436
Total electric revenues	$5,617	$5,094	$4,571
kWh sales per retail customer	21,604	21,644	21,440
Revenue per retail customer	$2,508	$2,507	$2,306
Residential revenue per kWh	13.65 ¢	13.70 ¢	13.36 ¢
C&I revenue per kWh	10.57	10.49	9.42
Total retail revenue per kWh	11.61	11.58	10.76

NSPM | Natural Gas Operating Statistics

Years Ended December 31

Natural gas deliveries (Thousands of MMBtu)	2022	2021	2020
Residential	38,228	39,567	41,694
C&I	40,253	40,597	42,974
Total retail	78,481	80,164	84,668
Transportation and other	7,422	14,638	14,043
Total deliveries	85,903	94,802	98,711
Number of customers at end of period			
Residential	500,558	493,242	486,432
C&I	45,842	45,440	45,054
Total retail	546,400	538,682	531,486
Transportation and other	30	29	26
Total customers	546,430	538,711	531,512
Natural gas revenues (Millions of Dollars)			
Residential	$510	$339	$278
C&I	433	265	201
Total retail	943	604	479
Transportation and other	79	19	14
Total natural gas revenues	$1,022	$623	$493
MMBtu sales per retail customer	144	149	159
Revenue per retail customer	$1,726	$1,121	$902
Residential revenue per MMBtu	13.34	8.56	6.66
C&I revenue per MMBtu	10.76	6.53	4.69
Transportation and other revenue per MMBtu	2.56	1.29	0.97

NSPM | Plant Information

Station, Location and Unit	Fuel	Installed	Summer 2022 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 2022 Net Dependable Capability (MW)	Emissions Control Equipment
Combustion Turbine:				
Angus Anson-Sioux Falls, SD, 3 Units	Oil/Natural Gas	1994-2005	327	
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	494	
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	447	
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, 6 Units	Oil/Natural Gas	1972	252	
Riverside-Minneapolis, MN, 3 Units	Natural Gas	2009	454	
2 combined cycle units and 1 steam turbine				Each combustion unit: LNBs and SCR
Various locations, 7 Units	Natural Gas	Various	10	
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, 134 Units	Wind	2010	200 (c)	
Pleasant Valley-Mower County, MN, 100 Units	Wind	2015	196 (c)	
Rock Aetna-Murray County, MN, 8 Units	Wind	2022	20 (c)	
		Total	**8,949**	

(a) Based on NSPM's ownership of 59%.
(b) Refuse-derived fuel is made from municipal solid waste.
(c) Values disclosed are the generation levels at the point-of-interconnection for these wind units. Capacity is attainable only when wind conditions are sufficiently available (ondemand net dependable capacity is zero).

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

	2024	2025	2026	2027	2028	Total
Electric Distribution	$590	$580	$650	$700	$780	$3,300
Electric Transmission	$340	$450	$690	$830	$580	$2,890
Electric Generation	$480	$730	$600	$590	$430	$2,830
Other	$390	$340	$280	$250	$270	$1,530
Renewables	$640	$690	$20	$0	$0	$1,350
Natural Gas	$220	$180	$140	$130	$120	$790
Total	**$2,660**	**$2,970**	**$2,380**	**$2,500**	**$2,180**	**$12,690**

Excludes potential additional investment associated with resource plans, PPA buyouts and future wind repowerings. Approved NSPM 650 MW wind repowering projects and Sherco Solar are included in base capital expenditures.

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

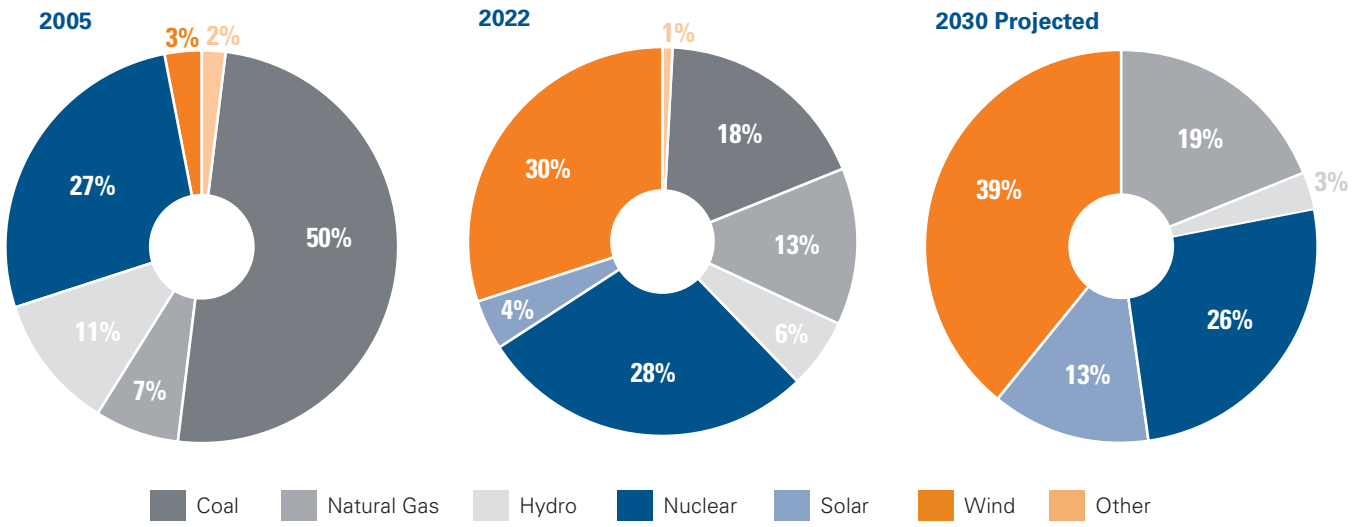
North Dakota:

- 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)

North Dakota:

No renewable portfolio standard

South Dakota:

10% (currently in compliance)

NSPM | Commission Profiles

Minnesota:

Commissioner, Party	Appointed	Term Expiration
Valerie Means, D	4/2019	1/2025
John Tuma, R	2/2015	1/2027
Matt Schuerger	2/2016	1/2028
Katie Sieben, D*	1/2017	1/2029
Joseph Sullivan, D**	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	Elected	Term Expiration
Randy Christmann, R*	1/2013	12/2024
Julie Fedorchak, R	1/2013	12/2028
Sheri Haugen-Hoffart, R	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	Elected	Term Expiration
Kristie Fiegen, R*	8/2011	1/2025
Gary Hanson, R**	1/2003	1/2027
Chris Nelson, R	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)

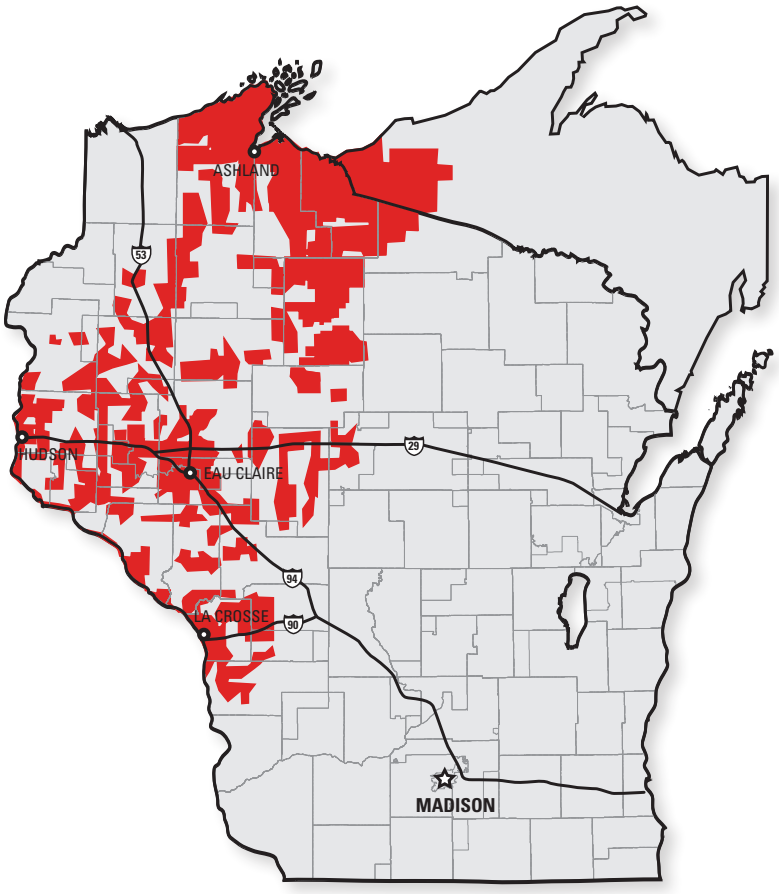
NSPW is an Xcel Energy operating company that conducts business in Wisconsin and Michigan. In both states, the company generates, transmits, distributes and sells electricity in addition to purchasing, transporting, distributing and selling natural gas to retail customers and transporting customer-owned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

	2022	2021	2020
Operating revenues			
Electric, non-affiliates	$800	$733	$687
Electric, affiliates	202	189	168
Natural gas	198	182	119
Other	1	1	—
Total operating revenues	1,201	1,105	974
Operating expenses			
Electric fuel and purchased power, non-affiliates	17	20	13
Purchased power, affiliates	446	408	379
Cost of natural gas sold and transported	116	117	53
Operating and maintenance expenses	223	198	191
Conservation program expenses	13	13	13
Depreciation and amortization	158	147	156
Taxes (other than income taxes)	31	28	28
Total operating expenses	1,004	931	833
Operating income	197	174	141
Other expense, net	(2)	(1)	(8)
Allowance for funds used during construction — equity	7	5	5
Interest charges and financing costs			
Interest charges — includes other financing costs of $1, $1 and $1, respectively	45	42	40
Allowance for funds used during construction — debt	(3)	(2)	(2)
Total interest charges and financing costs	42	40	38
Income before income taxes	160	138	100
Income tax expense (benefit)	35	30	(7)
Net income	$125	$108	$107

NSPW | Consolidated Statements of Cash Flows

Years Ended December 31

Amounts in Millions

	2022	2021	2020
Operating activities			
Net income	$125	$108	$107
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	159	148	158
Deferred income taxes	(2)	9	(36)
Allowance for equity funds used during construction	(7)	(5)	(5)
Provision for bad debts	4	4	7
Changes in operating assets and liabilities:			
Accounts receivable	(13)	(5)	(12)
Accrued unbilled revenues	(5)	(16)	—
Inventories	(14)	(12)	(5)
Other current assets	(20)	(4)	(3)
Accounts payable	5	8	(3)
Net regulatory assets and liabilities	18	(41)	—
Other current liabilities	16	2	4
Pension and other employee benefit obligations	(4)	(9)	(7)
Other, net	(5)	(1)	(3)
Net cash provided by operating activities	257	186	202
Investing activities			
Capital/construction expenditures	(353)	(264)	(238)
Investments in utility money pool arrangement	(100)	(71)	—
Repayments from money pool arrangement	100	71	—
Net cash used in investing activities	(353)	(264)	(238)
Financing activities			
Proceeds from (repayments of) short-term borrowings, net	(35)	64	(46)
Proceeds from issuance of long-term debt	99	99	97
Repayments of long-term debt	—	(19)	—
Borrowings under money pool arrangement	591	358	—
Repayments under money pool arrangement	(591)	(358)	—
Capital contributions from parent	114	46	56
Dividends paid to parent	(91)	(103)	(70)
Net cash provided by (used in) financing activities	87	87	37
Net change in cash, cash equivalents and restricted cash	(9)	9	1
Cash, cash equivalents and restricted cash at beginning of period	11	2	1
Cash, cash equivalents and restricted cash at end of period	$2	$11	$2

NSPW | Consolidated Balance Sheets

December 31

Amounts in Millions, Except Share and Per Share Data

	2022	2021
Assets		
Current assets		
Cash and cash equivalents	$2	$11
Accounts receivable, net	84	71
Accrued unbilled revenues	74	69
Other receivables	19	3
Inventories	39	27
Regulatory assets	44	21
Prepaid taxes	27	25
Prepayments and other	11	7
Total current assets	300	234
Property, plant and equipment, net	2,914	2,660
Other assets		
Regulatory assets	193	225
Other	3	4
Total other assets	196	229
Total assets	$3,410	$3,123
Liabilities and Equity		
Current liabilities		
Short-term debt	47	83
Accounts payable	92	69
Accounts payable to affiliates	19	23
Dividends payable to parent	23	26
Regulatory liabilities	21	4
Taxes accrued	13	10
Accrued interest	12	10
Other	28	21
Total current liabilities	255	246
Deferred credits and other liabilities		
Deferred income taxes	333	325
Deferred investment tax credits	5	5
Regulatory liabilities	383	372
Customer advances	23	23
Pension and employee benefit obligations	23	16
Other	43	46
Total deferred credits and other liabilities	810	787
Commitments and contingencies		
Capitalization		
Long-term debt	1,086	987
Common stock — 1,000,000 shares authorized of $100 par value; 933,000 shares outstanding at Dec. 31, 2022 and Dec. 31, 2021, respectively	93	93
Additional paid in capital	761	642
Retained earnings	405	368
Total common stockholders' equity	1,259	1,103
Total liabilities and equity	$3,410	$3,123

NSPW | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

	2022	2021
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	—
Other long-term debt	—	1
Unamortized discount	(3)	(4)
Unamortized debt expense	(11)	(10)
Total NSP-Wisconsin long-term debt	$1,086	$987
Common Stockholders' Equity		
Common stock — 1,000,000 shares authorized of $100 par value; 933,000 shares outstanding at Dec. 31, 2022 and 2021, respectively	$93	$93
Additional paid in capital	761	642
Retained earnings	405	368
Total common stockholders' equity	$1,259	$1,103

NSPW | Electric Operating Statistics

Years Ended December 31

Electric sales (Millions of kWh)	**2022**	**2021**	**2020**
Residential	2,001	1,980	1,969
C&I	4,939	4,781	4,614
Public authorities and other	25	25	25
Total energy sold	6,965	6,786	6,608
Number of customers at end of period			
Residential	225,252	223,615	222,158
C&I	41,488	41,502	41,095
Public authorities and other	1,187	1,123	1,112
Total customers	267,927	266,240	264,365
Electric revenues (Millions of Dollars)			
Residential	$293	$273	$262
C&I	485	438	414
Public authorities and other	7	6	6
Total retail	785	717	682
Interchange revenues from NSP-Minnesota	202	189	168
Other electric revenues	15	16	5
Total electric revenues	$1,002	$922	$855
kWh sales per retail customer	25,995	25,490	24,999
Revenue per retail customer	$2,930	$2,693	$2,580
Residential revenue per kWh	14.64 ¢	13.79 ¢	13.30 ¢
C&I revenue per kWh	9.82	9.16	8.97
Total retail revenue per kWh	11.27	10.57	10.32

NSPW | Natural Gas Operating Statistics

Years Ended December 31

Natural gas deliveries (Thousands of MMBtu)	**2022**	**2021**	**2020**
Residential	8,124	7,099	7,284
C&I	9,242	8,861	9,258
Total retail	17,366	15,960	16,542
Transportation and other	5,672	5,151	4,554
Total deliveries	23,038	21,111	21,096
Number of customers at end of period			
Residential	107,402	106,274	104,835
C&I	13,646	13,520	13,424
Total retail	121,048	119,794	118,259
Transportation and other	46	44	43
Total customers	121,094	119,838	118,302
Natural gas revenues (Millions of Dollars)			
Residential	$103	$89	$65
C&I	87	84	51
Total retail	190	173	116
Transportation and other	8	9	3
Total natural gas revenues	$198	$182	$119
MMBtu sales per retail customer	143	133	140
Revenue per retail customer	$1,570	$1,449	$976
Residential revenue per MMBtu	12.68	12.55	8.91
C&I revenue per MMBtu	9.41	9.53	5.46
Transportation and other revenue per MMBtu	0.71	1.72	0.69

NSPW | Plant Information

Station, Location and Unit	Fuel	Installed	Summer 2022 Net Dependable Capability (MW)	Emissions Control Equipment
Steam:				
Bay Front-Ashland, Wis., 3 Units	Coal/Wood/ Natural Gas	1948-1956	41	
Unit 1	Coal/Wood/ Natural Gas			BH (PM), ACI (mercury), UI (NOx)
Unit 2	Coal/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	122	
Wheaton-Eau Claire, Wis., 5 Units	Natural Gas/Oil	1973	234	
Hydro:				
Various locations, 62 Units	Hydro	Various	135	
		Total	**548**	

(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

	2024	2025	2026	2027	2028	Total
Electric Transmission	$140	$150	$250	$290	$330	$1,160
Electric Distribution	$170	$170	$170	$160	$180	$850
Electric Generation	$140	$160	$40	$50	$50	$440
Other	$60	$70	$70	$60	$50	$310
Natural Gas	$60	$50	$40	$40	$40	$230
Total	**$570**	**$600**	**$570**	**$600**	**$650**	**$2,990**

NSPW | Authorized Equity Ratios & ROEs

	Equity Ratio	ROE
Wisconsin Electric	52.50%	10.00%
Wisconsin Natural Gas	52.50%	10.00%
Michigan Electric	52.50%	9.70%
Michigan Natural Gas	52.60%	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)

NSPW | Commission Profiles

Wisconsin:

Commissioner, Party	Appointed	Term Expiration
Rebecca Cameron Valcq, D*	1/2019	3/2025
Tyler Huebner, D	3/2020	3/2027
Summer Strand	3/2023	3/2029

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	Appointed	Term Expiration
Katherine Peretick	1/2021	7/2027
Dan Scripps, D*	2/2019	7/2023
Alessandra Carreon, D	7/2023	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*

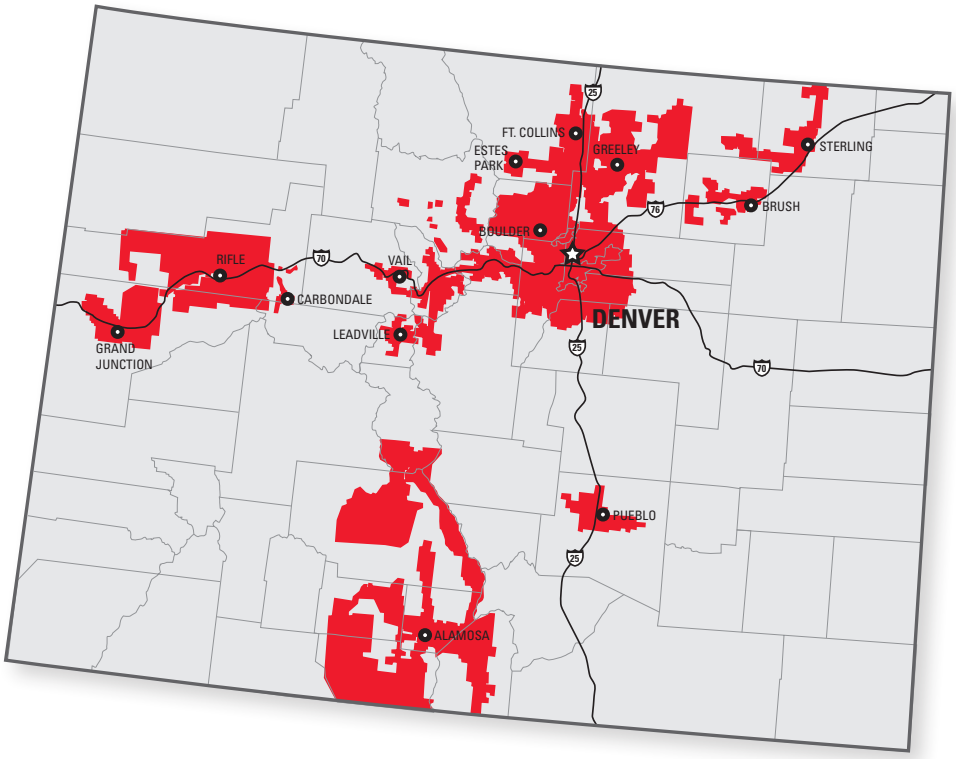
Public Service Company of Colorado (PSCo)

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	1.5 million
Natural gas	1.4 million



PSCo | Consolidated Statements of Income

Years Ended December 31

Amounts in Millions

	2022	2021	2020
Operating revenues			
Electric	$3,795	$3,413	$3,116
Natural gas	1,860	1,355	1,024
Other	53	47	43
Total operating revenues	5,708	4,815	4,183
Operating expenses			
Electric fuel and purchased power	1,485	1,336	1,132
Cost of natural gas sold and transported	1,053	606	374
Cost of sales — steam and other	18	15	13
Operating and maintenance expenses	905	831	811
Demand side management expenses	133	132	141
Depreciation and amortization	848	744	655
Taxes (other than income taxes)	272	256	234
Total operating expenses	4,714	3,920	3,360
Operating income	994	895	823
Other income (expense), net	(2)	4	(1)
Allowance for funds used during construction — equity	32	28	35
Interest charges and financing costs			
Interest charges — includes other financing costs of $8, $7 and $7, respectively	271	243	238
Allowance for funds used during construction — debt	(11)	(9)	(14)
Total interest charges and financing costs	260	234	224
Income before income taxes	764	693	633
Income tax expense	37	33	45
Net income	$727	$660	$588

PSCo | Consolidated Statements of Cash Flows

Years Ended December 31

Amounts in Millions

	2022	2021	2020
Operating activities			
Net income	$727	$660	$588
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	854	754	656
Deferred income taxes	(10)	21	2
Allowance for equity funds used during construction	(32)	(28)	(35)
Provision for bad debts	38	26	24
Changes in operating assets and liabilities:			
Accounts receivable	(227)	(58)	(51)
Accrued unbilled revenues	(169)	(52)	(5)
Inventories	(86)	(71)	(27)
Prepayments and other	12	(23)	(8)
Accounts payable	183	66	(14)
Net regulatory assets and liabilities	82	(526)	58
Other current liabilities	8	30	45
Pension and other employee benefit obligations	(13)	(53)	(41)
Other, net	(112)	(19)	(18)
Net cash provided by operating activities	1,255	727	1,174
Investing activities			
Utility capital/construction expenditures	(1,880)	(1,604)	(1,671)
Investments in utility money pool arrangement	(45)	(273)	(122)
Repayments from utility money pool arrangement	45	273	122
Net cash used in investing activities	(1,880)	(1,604)	(1,671)
Financing activities			
Proceeds from (repayments of) short-term borrowings, net	146	11	136
Borrowings under utility money pool arrangement	1,199	743	1,189
Repayments under utility money pool arrangement	(1,199)	(800)	(1,171)
Proceeds from issuance of long-term debt	686	737	735
Repayments of long-term debt	(300)	—	(400)
Capital contributions from parent	569	650	856
Dividends paid to parent	(491)	(467)	(831)
Net cash provided by financing activities	610	874	514
Net change in cash and cash equivalents	(15)	(3)	17
Cash, cash equivalents and restricted cash at beginning of period	25	28	11
Cash, cash equivalents and restricted cash at end of period	$10	$25	$28

PSCo | Consolidated Balance Sheets

December 31

Amounts in Millions, Except Share and Per Share Data

	2022	2021
Assets		
Current assets		
Cash and cash equivalents	$10	$25
Accounts receivable, net	562	374
Accounts receivable from affiliates	11	13
Accrued unbilled revenues	519	350
Inventories	319	245
Regulatory assets	411	353
Derivative instruments	65	39
Prepayments and other	103	104
Total current assets	2,000	1,503
Property, plant and equipment, net	19,652	18,444
Other assets		
Regulatory assets	1,277	1,293
Derivative instruments	22	27
Operating lease right-of-use assets	437	409
Other	231	246
Total other assets	1,967	1,975
Total assets	23,619	$21,922
Liabilities and Equity		
Current liabilities		
Current portion of long-term debt	$250	$300
Short-term debt	294	147
Accounts payable	764	531
Accounts payable to affiliates	75	69
Regulatory liabilities	59	95
Taxes accrued	242	252
Accrued interest	59	58
Dividends payable to parent	120	104
Derivative instruments	30	30
Operating lease liabilities	80	84
Other	115	109
Total current liabilities	2,088	1,779
Deferred credits and other liabilities		
Deferred income taxes	1,983	1,960
Regulatory liabilities	2,489	2,397
Asset retirement obligations	476	422
Derivative instruments	9	29
Customer advances	144	160
Pension and employee benefit obligations	13	23
Operating lease liabilities	379	351
Other	198	190
Total deferred credits and other liabilities	5,691	5,532
Commitments and contingencies		
Capitalization		
Long-term debt	6,610	6,167
Common stock — 100 shares authorized of $0.01 par value; 100 shares outstanding at Dec. 31, 2022 and Dec. 31, 2021, respectively	—	—
Additional paid in capital	6,992	6,426
Retained earnings	2,260	2,040
Accumulated other comprehensive loss	(22)	(22)
Total common stockholders' equity	9,230	8,444
Total liabilities and stockholders' equity	$23,619	$21,922

PSCo | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

	2022	2021
Long-term debt		
First Mortgage Bonds, Series due:		
Sept. 15, 2022, 2.25%	$—	$300
March 15, 2023, 2.50%	250	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	–
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	–
Unamortized discount	(37)	(33)
Unamortized debt expense	(53)	(50)
Total	6,860	6,467
Less current maturities	250	300
Total PSCo long-term debt	$6,610	$6,167
Common Stockholders' Equity		
Common Stock — 100 shares authorized of $0.01 par value; 100 shares outstanding at Dec. 31, 2022 and 2021, respectively.	$—	$—
Additional paid-in capital	6,992	6,426
Retained earnings	2,260	2,040
Accumulated other comprehensive loss	(22)	(22)
Total common stockholders' equity	$9,230	$8,444

PSCo | Electric Operating Statistics

Years Ended December 31

Electric sales (Millions of kWh)	2022	2021	2020
Residential	9,848	9,996	9,992
C&I	18,698	18,690	18,612
Public authorities and other	244	241	240
Total retail	28,790	28,927	28,844
Sales for resale	4,736	4,592	4,456
Total energy sold	33,526	33,519	33,300
Number of customers at end of period			
Residential	1,337,356	1,321,738	1,305,303
C&I	168,165	167,311	164,932
Public authorities and other	54,436	54,454	54,411
Total retail	1,559,957	1,543,503	1,524,646
Wholesale	50	55	50
Total customers	1,560,007	1,543,558	1,524,696
Electric revenues (Millions of Dollars)			
Residential	$1,341	$1,245	$1,145
C&I	1,843	1,751	1,606
Public authorities and other	52	53	53
Total retail	3,236	3,049	2,804
Wholesale	286	250	216
Other electric revenues	273	114	96
Total electric revenues	$3,795	$3,413	$3,116
kWh sales per retail customer	18,456	18,741	18,919
Revenue per retail customer	$2,074	$1,975	$1,839
Residential revenue per kWh	13.62 ¢	12.45 ¢	11.46 ¢
C&I revenue per kWh	9.86	9.37	8.63
Total retail revenue per kWh	11.24	10.54	9.72

PSCo | Natural Gas Operating Statistics

Years Ended December 31

Natural gas deliveries (Thousands of MMBtu)	2022	2021	2020
Residential	105,153	100,454	103,671
C&I	46,039	43,030	41,436
Total retail	151,192	143,484	145,107
Transportation and other	140,608	146,498	179,426
Total deliveries	291,800	289,982	324,533
Number of customers at end of period			
Residential	1,363,264	1,347,573	1,333,539
C&I	102,648	102,093	101,765
Total retail	1,465,912	1,449,666	1,435,304
Transportation and other	7,729	7,866	7,975
Total customers	1,473,641	1,457,532	1,443,279
Natural gas revenues (Millions of Dollars)			
Residential	$1,203	$839	$671
C&I	479	316	236
Total retail	1,682	1,155	907
Transportation and other	178	200	117
Total natural gas revenues	$1,860	$1,355	$1,024
MMBtu sales per retail customer	103	99	101
Revenue per retail customer	$1,147	$797	$631
Residential revenue per MMBtu	11.14	8.35	6.47
C&I revenue per MMBtu	10.4	7.34	5.70
Transportation and other revenue per MMBtu	1.07	1.37	0.65

PSCo | Plant Information

Station, Location and Unit	Fuel	Installed	Summer 2022 Net Dependable Capability (MW)	Emissions Control Equipment
Steam:				
Comanche-Pueblo, CO				
Unit 2	Coal	1975	335	BH (PM), DS (acid gases), LNBs (NOx), ACI (mercury)
Unit 3	Coal	2010	500 (a)	BH (PM), DS (acid gases), LNBs (NOx), SCR (NOx), ACI (mercury)
Craig-Craig, CO, 2 Units	Coal	1979-1980	82 (b)	Each unit: BH (PM), WS (acid gases), LNBs (NOx), OFA (NOx)
Hayden-Hayden, CO, 2 Units	Coal	1965-1976	233 (c)	Each unit: BH (PM), DS (acid gases), OFA (NOx), SCRs (NOx), LNBs
Pawnee-Brush, CO, 1 Unit	Coal	1981	505	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	973	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	580	
2 combined cycle units and 1 steam turbine				Each combustion unit: SCR (NOx), OC (CO), LNBs
Various locations, 8 Units	Natural Gas	Various	251	
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	**6,151**	

(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) Values disclosed are the generation levels at the point-of-interconnection. Capacity is attainable only when wind conditions are sufficiently available (on-demand net dependable capacity is zero).

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

	2024	2025	2026	2027	2028	Total
Electric Transmission	$990	$1,240	$1,310	$1,310	$840	$5,690
Electric Distribution	$710	$790	$910	$1,000	$1,090	$4,500
Natural Gas	$460	$450	$450	$450	$410	$2,220
Other	$220	$210	$220	$220	$190	$1,060
Electric Generation	$180	$200	$120	$80	$100	$680
Renewables	$20	$50	$20	$10	$10	$110
Total	**$2,580**	**$2,940**	**$3,030**	**$3,070**	**$2,640**	**$14,260**

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

PSCo | Authorized Equity Ratios & ROEs

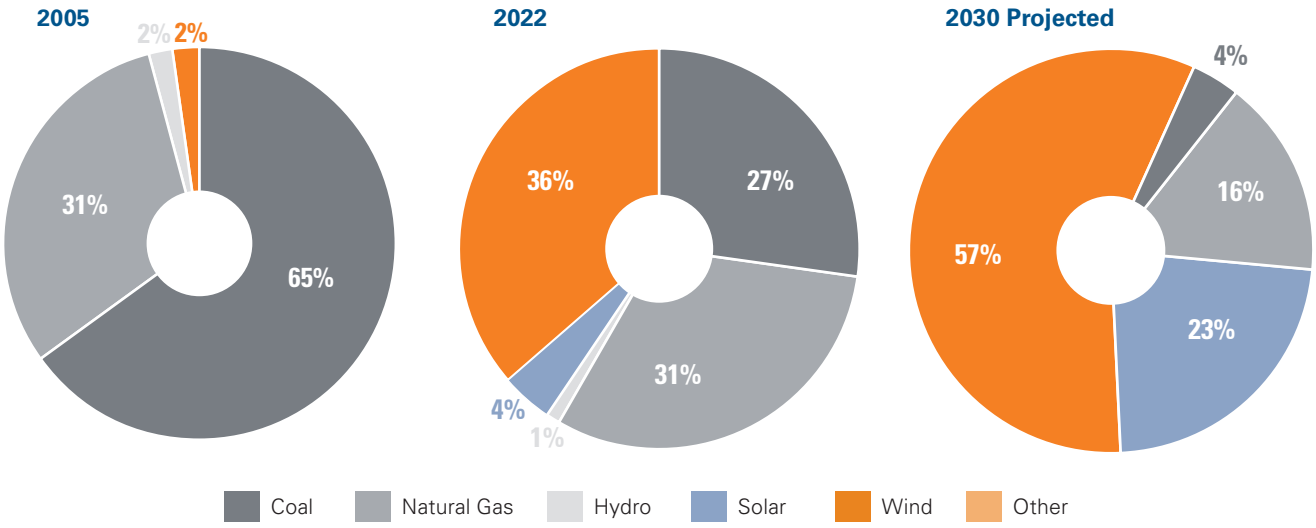
	Equity Ratio	ROE
Colorado Electric	55.69%	9.30%
Colorado Natural Gas	52–55%	9.20–9.50%

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	Appointed	Term Expiration
Eric Blank*	1/2021	1/2025
Megan Gilman	3/2020	1/2024
Tom Plant	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*

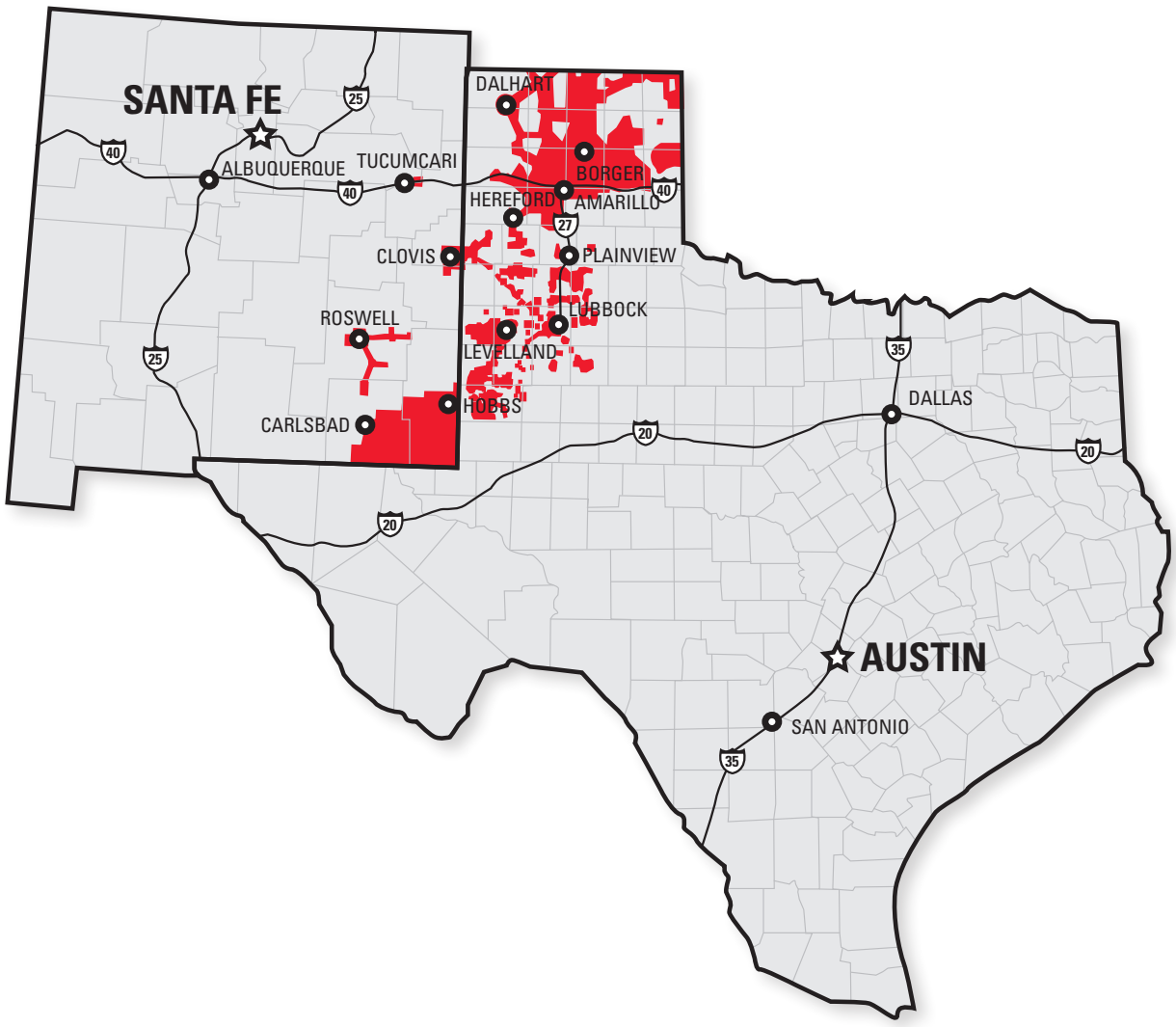
Southwestern Public Service Company (SPS)

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

	2022	2021	2020
Operating revenues	$2,426	$2,465	$1,870
Operating expenses			
Electric fuel and purchased power	1,157	1,432	835
Operating and maintenance expenses	317	271	275
Demand side management expenses	23	17	16
Depreciation and amortization	388	300	295
Taxes (other than income taxes)	107	79	90
Total operating expenses	1,992	2,099	1,511
Operating income	434	366	359
Other income (expense), net	–	1	(2)
Allowance for funds used during construction — equity	3	4	33
Interest charges and financing costs			
Interest charges — includes other financing costs of $4, $4 and $4, respectively	143	114	119
Allowance for funds used during construction — debt	(2)	(2)	(14)
Total interest charges and financing costs	141	112	105
Income before income taxes	296	259	285
Income tax (benefit) expense	$(53)	$(59)	$(10)
Net income	$349	$318	$295

SPS | Statements of Cash Flows

Years Ended December 31

Amounts in Millions

	2022	2021	2020
Operating activities			
Net income	$349	$318	$295
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	391	303	298
Deferred income taxes	17	(47)	22
Allowance for equity funds used during construction	(3)	(4)	(33)
Provision for bad debts	9	6	6
Changes in operating assets and liabilities:			
Accounts receivable	(67)	(29)	(14)
Accrued unbilled revenues	(16)	(10)	—
Inventories	(19)	(21)	(35)
Prepayments and other	(50)	16	(14)
Accounts payable	22	4	8
Net regulatory assets and liabilities	(5)	(154)	(115)
Other current liabilities	52	(1)	13
Pension and other employee benefit obligations	1	(18)	(16)
Other, net	(5)	(4)	(1)
Net cash provided by operating activities	676	359	414
Investing activities			
Utility capital/construction expenditures	(578)	(580)	(1,142)
Investments in utility money pool arrangement	(176)	(83)	(4)
Receipts from utility money pool arrangement	176	83	4
Net cash used in investing activities	(578)	(580)	(1,142)
Financing activities			
(Repayments of) proceeds from short-term borrowings, net	(103)	(113)	250
Proceeds from issuance of long-term debt, net	196	247	343
Borrowings under utility money pool arrangement	336	539	561
Repayments under utility money pool arrangement	(427)	(448)	(561)
Capital contributions from parent	220	301	438
Dividends paid to parent	(319)	(310)	(313)
Net cash provided by financing activities	(97)	216	718
Net change in cash and cash equivalents	1	(5)	(10)
Cash, cash equivalents and restricted cash at beginning of period	1	6	16
Cash, cash equivalents and restricted cash at end of period	$2	$1	$6

SPS | Balance Sheets

December 31

Amounts in Millions, Except Share and Per Share Data

	2022	2021
Assets		
Current assets		
Cash and cash equivalents	$2	$1
Accounts receivable, net	167	115
Accounts receivable from affiliates	15	9
Accrued unbilled revenues	140	125
Inventories	61	51
Regulatory assets	217	193
Derivative instruments	122	30
Prepaid taxes	5	3
Prepayments and other	68	21
Total current assets	797	548
Property, plant and equipment, net	8,129	7,838
Other assets		
Regulatory assets	359	380
Derivative instruments	3	6
Operating lease right-of-use assets	434	463
Other	26	27
Total other assets	822	876
Total assets	$9,748	$9,262
Liabilities and Equity		
Current liabilities		
Short-term debt	34	137
Borrowings under utility money pool arrangement	—	91
Accounts payable	209	172
Accounts payable to affiliates	23	16
Regulatory liabilities	148	54
Taxes accrued	61	47
Accrued interest	31	30
Dividends payable to parent	61	58
Derivative instruments	4	4
Operating lease liabilities	31	30
Other	58	24
Total current liabilities	660	663
Deferred credits and other liabilities		
Deferred income taxes	739	702
Regulatory liabilities	715	709
Asset retirement obligations	147	116
Derivative instruments	2	6
Pension and employee benefit obligations	12	8
Operating lease liabilities	403	434
Other	9	8
Total deferred credits and other liabilities	2,027	1,983
Commitments and contingencies		
Capitalization		
Long-term debt	3,211	3,013
Common stock — 200 shares authorized of $1.00 par value; 100 shares outstanding at Dec. 31, 2022 and Dec. 31, 2021, respectively	—	—
Additional paid in capital	3,311	3,091
Retained earnings	540	513
Accumulated other comprehensive loss	(1)	(1)
Total common stockholders' equity	3,850	3,603
Total liabilities and equity	$9,748	$9,262

SPS | Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

	2022	2021
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	—
Unsecured Senior C and D Notes, due Oct. 1, 2033, 6.00%	100	100
Unsecured Senior F Notes, due Oct. 1, 2036, 6.00%	250	250
Unamortized discount	(10)	(9)
Unamortized debt expense	(29)	(28)
Total SPS long-term debt	$3,211	$3,013
Common Stockholders' Equity		
Common stock — 200 shares authorized of $1.00 par value, 100 shares outstanding at Dec. 31, 2022 and 2021, respectively	$—	$—
Additional paid in capital	3,311	3,091
Retained earnings	540	513
Accumulated other comprehensive loss	(1)	(1)
Total common stockholders' equity	$3,850	$3,603

SPS | Electric Operating Statistics

Years Ended December 31

Electric sales (Millions of kWh)	**2022**	**2021**	**2020**
Residential	3,844	3,608	3,787
C&I	18,236	16,741	16,271
Public authorities and other	531	511	516
Total retail	22,611	20,860	20,574
Sales for resale	6,594	9,040	10,510
Total energy sold	29,205	29,900	31,084
Number of customers at end of period			
Residential	319,492	317,139	313,534
C&I	79,143	78,696	78,139
Public authorities and other	6,338	6,308	6,331
Total retail	404,973	402,143	398,004
Wholesale	5	5	5
Total customers	404,978	402,148	398,009
Electric revenues (Millions of Dollars)			
Residential	$445	$417	$370
C&I	1,102	933	755
Public authorities and other	51	45	39
Total retail	1,598	1,395	1,164
Wholesale	407	886	351
Other electric revenues	421	184	355
Total electric revenues	$2,426	$2,465	$1,870
kWh sales per retail customer	55,835	51,872	51,694
Revenue per retail customer	$3,946	$3,469	$2,925
Residential revenue per kWh	11.58 ¢	11.56 ¢	9.77 ¢
C&I revenue per kWh	6.04	5.57	4.64
Total retail revenue per kWh	7.07	6.69	5.66

SPS | Plant Information

Station, Location and Unit	Fuel	Installed	Summer 2022 Net Dependable Capability (MW)	Emissions Control Equipment
Steam:				
Cunningham-Hobbs, NM, 2 Units	Natural Gas	1957-1965	225	
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, 4 Units	Natural Gas	1952-1964	298	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	477 (b)	
Sagamore-Dora, NM, 240 Units	Wind	2020	507 (b)	
		Total	**5,249**	

(a) Expected to be converted to natural gas by the end of 2024.
(b) Values disclosed are the generation levels at the point-of-interconnection for these wind units.
Capacity is attainable only when wind conditions are sufficiently available (on demand net dependable capacity is zero).

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

	2024	2025	2026	2027	2028	Total
Electric Transmission	$410	$310	$250	$410	$330	$1,710
Electric Distribution	$250	$300	$300	$340	$360	$1,550
Other	$110	$100	$90	$90	$110	$500
Electric Generation	$130	$70	$20	$20	$20	$260
Renewables	$10	$0	$0	$10	$10	$30
Total	**$910**	**$780**	**$660**	**$870**	**$830**	**$4,050**

Excludes potential additional investment associated with PPA buyouts

SPS | Authorized Equity Ratios & ROEs

	Equity Ratio	ROE
Texas Electric	54.62% (a)(b)	9.35% (a)
New Mexico Electric	54.72%	9.35%

(a) For AFUDC purposes.
(b) Previous rate case

SPS | Recovery Mechanisms

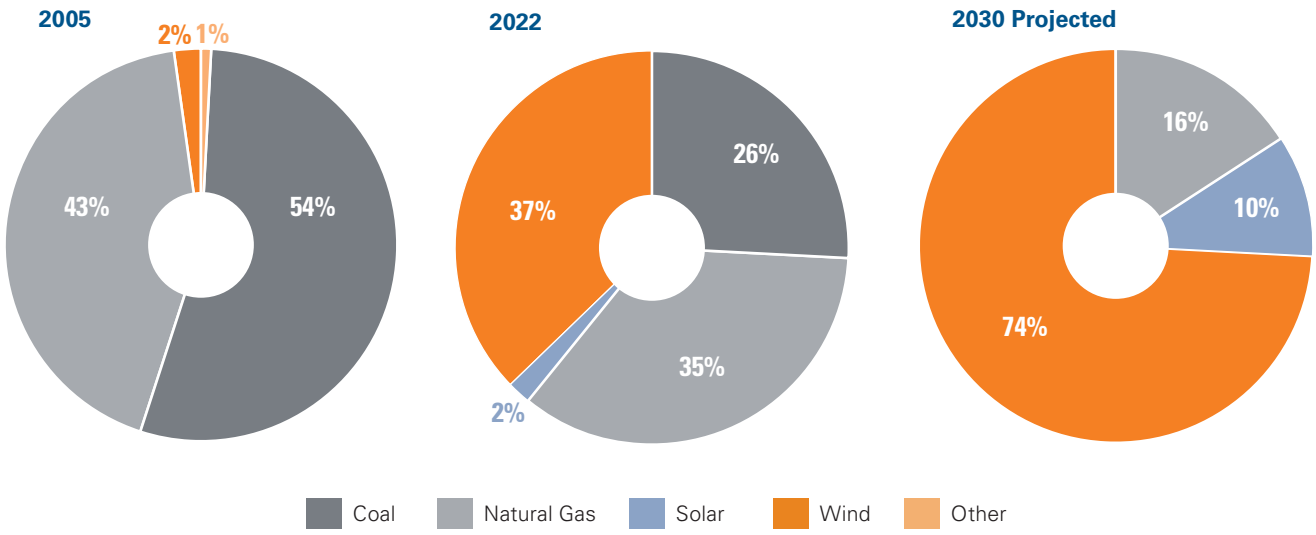
Texas:

- 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:

~3% (currently in compliance)

New Mexico:

20% (currently in compliance)
40% by 2025
50% by 2030
80% by 2040
100% by 2045

SPS | Commission Profiles

Texas

Commissioner, Party	Appointed	Term Expiration
Will McAdams, R	4/2021	8/2025
Lori Cobos	6/2021	8/2021
Jimmy Glotfelty	8/2021	8/2025
Kathleen Jackson*	8/2022	8/2027

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

New Mexico:

Commissioner, Party	Elected	Term Expiration
Patrick O'Connell, D*	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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