

# MAKING ENERGY WORK BETTER



**2024 INVESTOR FACT BOOK**  
APRIL 2025



Table of Contents

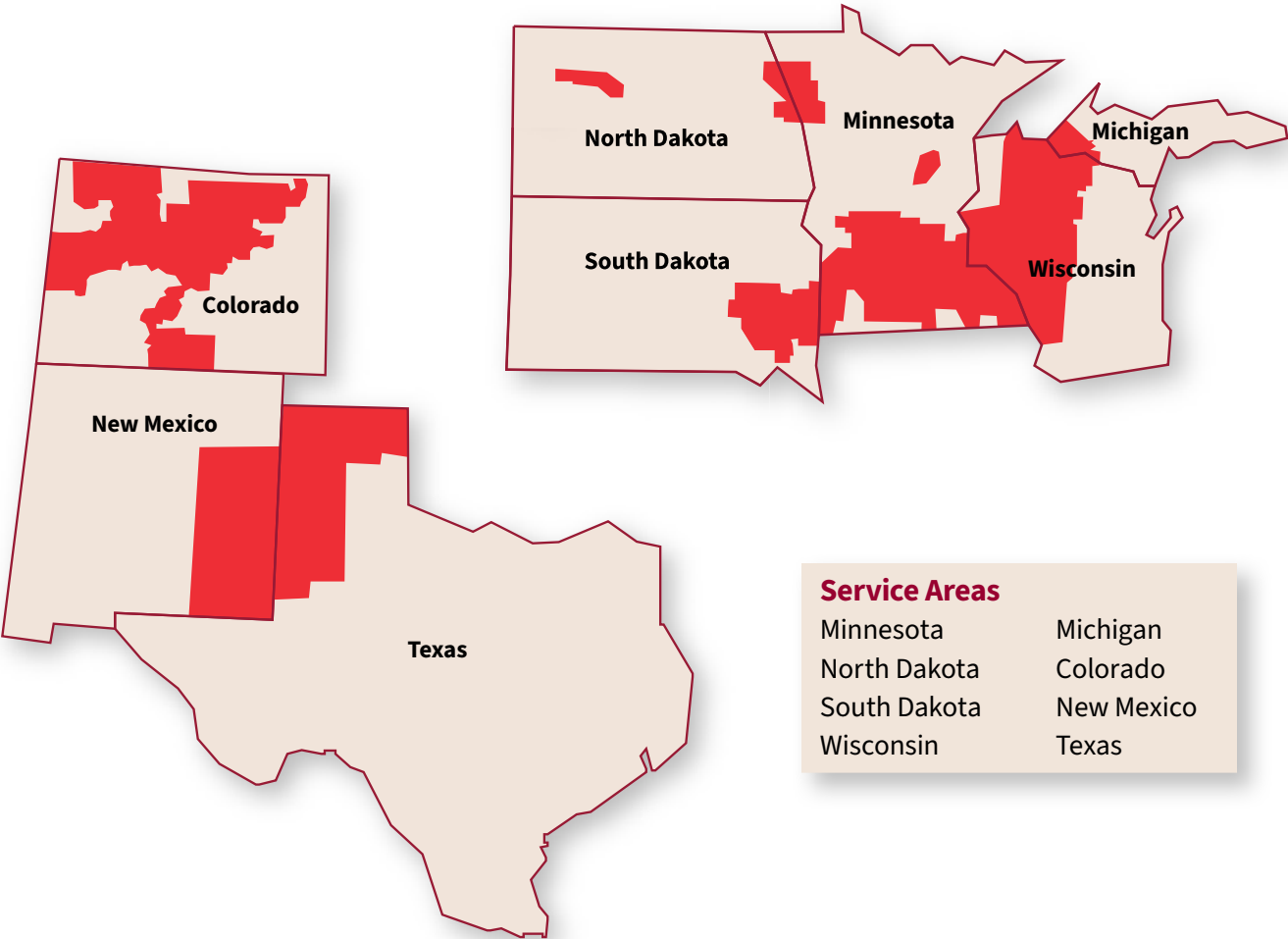
Company Description ..... 3

Northern States Power Company – Minnesota (NSPM) ..... 22

Northern States Power Company – Wisconsin (NSPW) ..... 32

Public Service Company of Colorado (PSCo) ..... 42

Southwestern Public Service Company (SPS) ..... 52



# Company Description

Xcel Energy is a major U.S. electric and natural gas company, with annual revenues of over \$13 billion. Based in Minneapolis, MN, Xcel Energy operates in eight states. The company provides a comprehensive portfolio of energy-related products and services to 3.9 million electricity customers and 2.2 million natural gas customers.

This book is intended only to be a summary of certain statistical information with respect to Xcel Energy and its subsidiaries. It should be read in conjunction with, and not in lieu of, the company's reports, including financials and notes to financials filed with the Securities and Exchange Commission (SEC). Refer to Xcel Energy's 2024 Form 10-K report to the SEC for more information.

Some sections in this book contain forward-looking statements such as those regarding our 2025 earnings per share guidance and assumptions, long-term earnings per share growth, dividend increases, dividend payout ratios, and capital expenditure forecasts, that involve risks, uncertainties, and assumptions. For a discussion of factors that could affect operating results and cause actual results to differ from those projected, please see the Item 1A — Risk Factors in Xcel Energy's Form 10-K report to the SEC. The report can be found at [xcelenergy.com](https://www.xcelenergy.com), Investors. The forward-looking statements contained in this book speak only as of April 24, 2025, 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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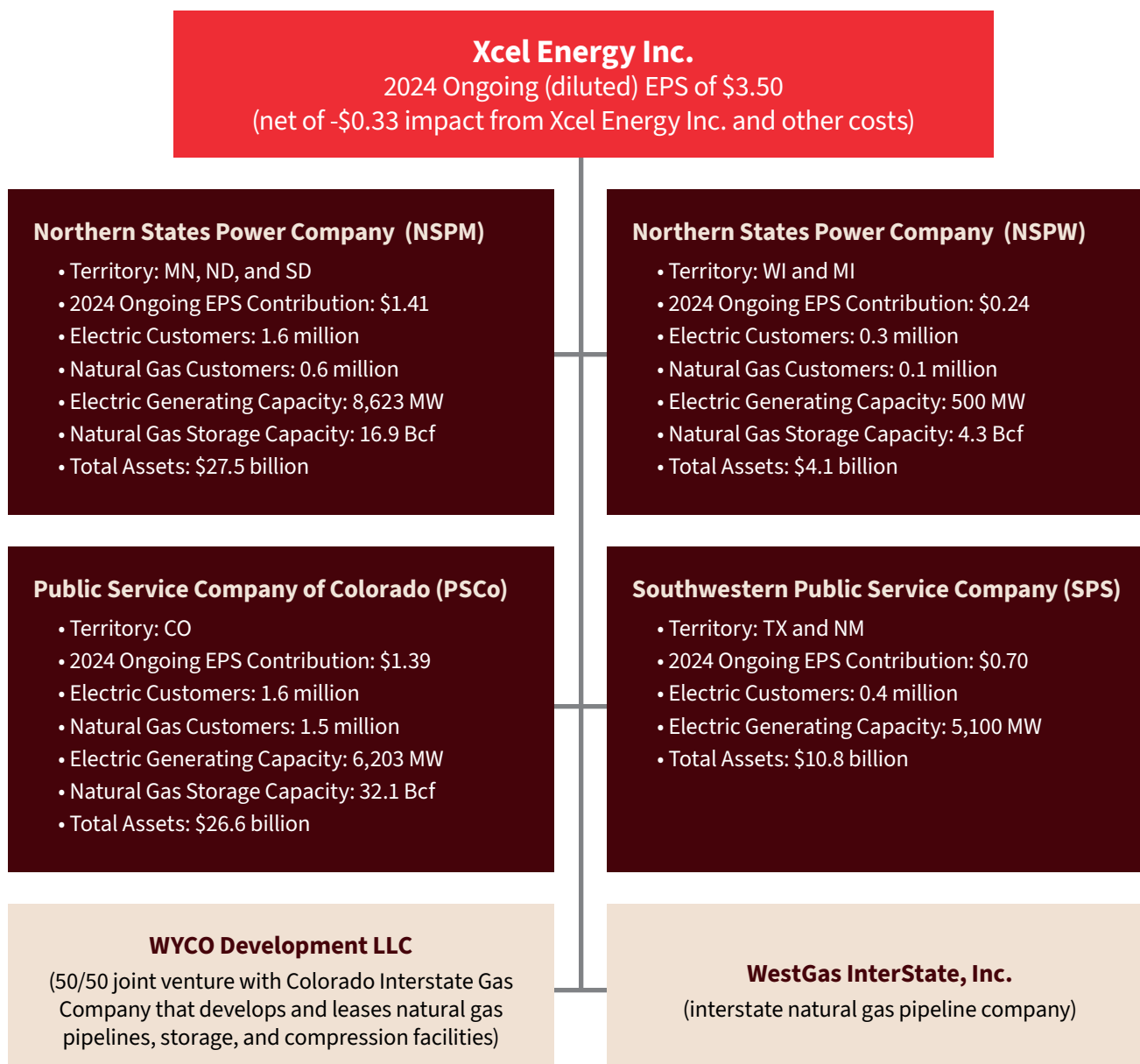
### **xcelenergy.com**

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

## Financial Objectives

- Long-term EPS growth of 6–8%
- Annual dividend increases of 4–6%
- Dividend payout ratio target of 50–60%
- Maintain senior secured debt credit ratings in the “A” range

## Company Overview



See page 4 and note 1 in our 2024 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

|                         | 2024     | 2023     | 2022     | 2021     | 2020     |
|-------------------------|----------|----------|----------|----------|----------|
| Operating revenues      | \$13,441 | \$14,206 | \$15,310 | \$13,431 | \$11,526 |
| Operating expenses      | \$11,055 | \$11,725 | \$12,882 | \$11,228 | \$9,410  |
| GAAP net income         | \$1,936  | \$1,771  | \$1,736  | \$1,597  | \$1,473  |
| Ongoing earnings (a)    | \$1,969  | \$1,851  | \$1,736  | \$1,597  | \$1,473  |
| GAAP diluted EPS        | \$3.44   | \$3.21   | \$3.17   | \$2.96   | \$2.79   |
| Ongoing diluted EPS (a) | \$3.50   | \$3.35   | \$3.17   | \$2.96   | \$2.79   |

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

## Reconciliation of Ongoing Earnings to GAAP Earnings

|                                    | 2024    | 2023    | 2022    | 2021    | 2020    |
|------------------------------------|---------|---------|---------|---------|---------|
| Ongoing earnings                   | \$1,969 | \$1,851 | \$1,736 | \$1,597 | \$1,473 |
| Loss on Comanche Unit 3 litigation | —       | (\$35)  | —       | —       | —       |
| Workforce reduction expenses       | —       | (\$72)  | —       | —       | —       |
| Sherco Unit 3 2011 outage refunds  | (\$47)  | —       | —       | —       | —       |
| Less: tax effect of adjustments    | \$13    | \$27    | —       | —       | —       |
| Total GAAP earnings                | \$1,936 | \$1,771 | \$1,736 | \$1,597 | \$1,473 |

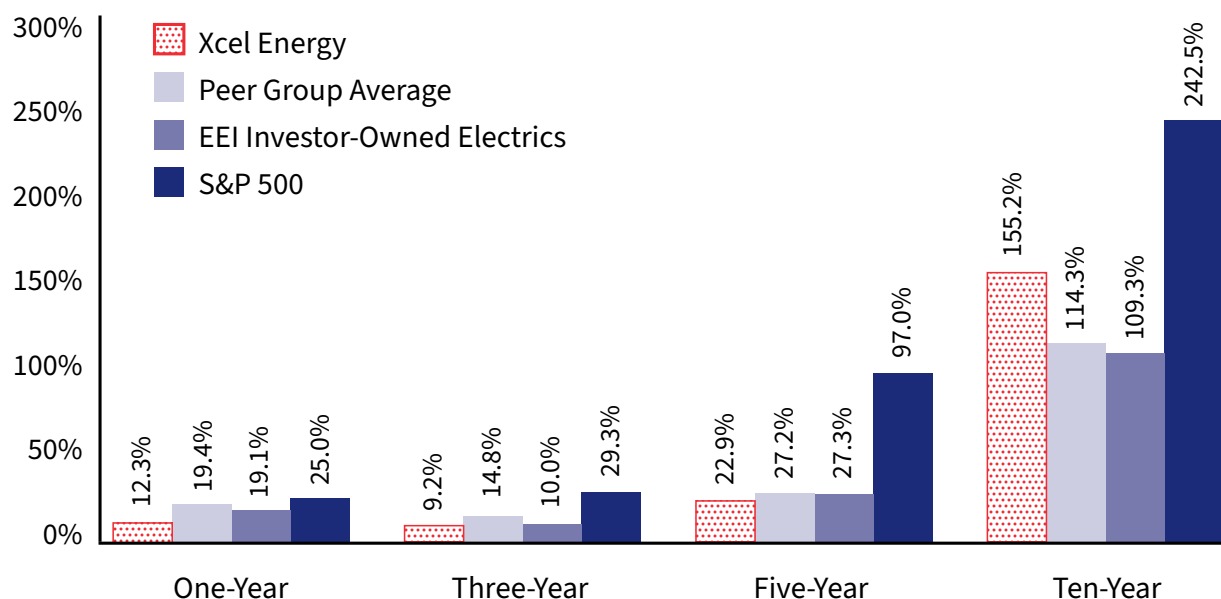
|                                    | 2024     | 2023     | 2022   | 2021   | 2020   |
|------------------------------------|----------|----------|--------|--------|--------|
| Ongoing diluted EPS                | \$3.50   | \$3.35   | \$3.17 | \$2.96 | \$2.79 |
| Loss on Comanche Unit 3 litigation | —        | (\$0.05) | —      | —      | —      |
| Workforce reduction expenses       | —        | (\$0.09) | —      | —      | —      |
| Sherco Unit 3 2011 outage refunds  | (\$0.06) | —        | —      | —      | —      |
| GAAP diluted EPS                   | \$3.44   | \$3.21   | \$3.17 | \$2.96 | \$2.79 |

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, 2024





## Executive Leadership



**Robert (Bob) Frenzel**

Chairman, President and  
Chief Executive Officer



**Rob Berntsen**

Executive Vice President,  
Chief Legal and  
Compliance Officer



**Tim O'Connor**

Executive Vice President  
and Chief Operations Officer



**Amanda Rome**

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



**Brian Van Abel**

Executive Vice President  
and Chief Financial Officer



**Rob Clark**

Senior Vice President,  
Chief Communications Officer



**Patricia Correa**

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



**Tim Peterson**

Senior Vice President,  
Chief Technology Officer



**Karl Hoesly**

President, Xcel Energy —  
Wisconsin and Michigan



**Michael Lamb**

Senior Vice President,  
Customer Delivery



**Robert Kenney**

President, Xcel Energy —  
Colorado



**Ryan Long**

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



**Adrian Rodriguez**

President, Xcel Energy —  
New Mexico and Texas



**Amy Schneider**

Vice President, Corporate  
Secretary and Securities

## Xcel Energy Inc. | Selected Financial Data

Years Ended December 31

(Millions of Dollars, Except Per Share Data)

|   | 2024     | 2023     | 2022     | 2021     | 2020     |
|---|----------|----------|----------|----------|----------|
| <b>Operating revenues</b>                 | \$13,441 | \$14,206 | \$15,310 | \$13,431 | \$11,526 |
| Operating expenses                        | \$11,055 | \$11,725 | \$12,882 | \$11,228 | \$9,410  |
| Net income                                | \$1,936  | \$1,771  | \$1,736  | \$1,597  | \$1,473  |
| Earnings available to common shareholders | \$1,936  | \$1,771  | \$1,736  | \$1,597  | \$1,473  |
| Diluted earnings per common share         | \$3.44   | \$3.21   | \$3.17   | \$2.96   | \$2.79   |
| <b>Financial information</b>              |          |          |          |          |          |
| Dividends declared per common share       | \$2.19   | \$2.08   | \$1.95   | \$1.83   | \$1.72   |
| Total assets                              | \$70,035 | \$64,079 | \$61,188 | \$57,851 | \$53,957 |
| Long-term debt                            | \$27,316 | \$24,913 | \$22,813 | \$21,779 | \$19,645 |

## Xcel Energy Inc. | 2025 Ongoing Earnings Guidance Assumptions

As of April 24, 2025

### Xcel Energy 2025 Earnings Guidance

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

Key assumptions as compared with 2024 actual levels unless noted:

- Constructive outcomes in all pending rate cases and regulatory proceedings, including requests for deferral of incremental insurance costs associated with wildfire risk and recovery of O&M costs associated with wildfire mitigation plans.
- Normal weather patterns for the year.
- Weather-normalized retail electric sales are projected to increase ~3%.
- Weather-normalized retail firm natural gas sales are projected to increase ~1%.
- Capital rider revenue is projected to increase \$200 million to \$210 million (net of PTCs). The update is primarily driven by earnings neutral changes, including PTC updates.
- O&M expenses are projected to increase ~3%.
- Depreciation expense is projected to increase approximately \$210 million to \$220 million.
- Property taxes are projected to increase \$45 million to \$55 million.
- Interest expense (net of AFUDC - debt) is projected to increase \$165 million to \$175 million, net of interest income.
- AFUDC – equity is projected to increase \$110 million to \$120 million.

<sup>(a)</sup> 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

|   | 2024     | 2023     | 2022     |
|---|----------|----------|----------|
| <b>Operating revenues</b>                             |          |          |          |
| Electric  | \$11,147 | \$11,446 | \$12,123 |
| Natural gas   | 2,230    | 2,645    | 3,080    |
| Other   | 64       | 115      | 107      |
| Total operating revenues                              | 13,441   | 14,206   | 15,310   |
| <b>Operating expenses</b>                             |          |          |          |
| Electric fuel and purchased power                     | 3,788    | 4,278    | 5,005    |
| Cost of natural gas sold and transported              | 951      | 1,456    | 1,910    |
| Cost of sales — other                                 | 14       | 49       | 44       |
| Operating and maintenance expenses                    | 2,540    | 2,444    | 2,491    |
| Conservation and demand side management expenses      | 394      | 286      | 331      |
| Depreciation and amortization                         | 2,744    | 2,448    | 2,413    |
| Taxes (other than income taxes)                       | 624      | 657      | 688      |
| Loss on Comanche Unit 3 litigation                    | —        | 35       | —        |
| Workforce reduction expenses                          | —        | 72       | —        |
| Total operating expenses                              | 11,055   | 11,725   | 12,882   |
| <b>Operating income</b>                               | 2,386    | 2,481    | 2,428    |
| Other income (expense), net                           | 143      | 22       | (13)     |
| Earnings from equity method investments               | 19       | 35       | 36       |
| Allowance for funds used during construction — equity | 168      | 91       | 75       |
| <b>Interest charges and financing costs</b>           |          |          |          |
| Interest charges — includes other financing costs     | 1,255    | 1,055    | 953      |
| Allowance for funds used during construction — debt   | (73)     | (51)     | (28)     |
| <b>Total interest charges and financing costs</b>     | 1,182    | 1,004    | 925      |
| <b>Income before income taxes</b>                     | 1,534    | 1,625    | 1,601    |
| Income tax benefit                                    | (402)    | (146)    | (135)    |
| <b>Net income</b>                                     | \$1,936  | \$1,771  | \$1,736  |
| <b>Weighted average common shares outstanding:</b>    |          |          |          |
| Basic   | 563      | 552      | 547      |
| Diluted   | 563      | 552      | 547      |
| <b>Earnings per average common share:</b>             |          |          |          |
| Basic   | \$3.44   | \$3.21   | \$3.18   |
| Diluted   | \$3.44   | 3.21     | 3.17     |

## Xcel Energy Inc. | Consolidated Statements of Cash Flows

Years Ended December 31

Amounts in Millions

|   | 2024    | 2023    | 2022    |
|---|---------|---------|---------|
| <b>Operating activities</b>   |         |         |         |
| Net income  | \$1,936 | \$1,771 | \$1,736 |
| Adjustments to reconcile net income to cash provided by operating activities: |         |         |         |
| Depreciation and amortization   | 2,769   | 2,471   | 2,436   |
| Nuclear fuel amortization   | 106     | 96      | 118     |
| Deferred income taxes   | 225     | (59)    | (140)   |
| Allowance for equity funds used during construction                           | (168)   | (91)    | (75)    |
| Earnings from equity method investments                                       | (19)    | (35)    | (36)    |
| Dividends from equity method investments                                      | 34      | 35      | 37      |
| Provision for bad debts   | 47      | 79      | 73      |
| Share-based compensation expense  | 33      | 25      | 20      |
| Changes in operating assets and liabilities:                                  |         |         |         |
| Accounts receivable   | 19      | (27)    | (429)   |
| Accrued unbilled revenues   | 21      | 252     | (243)   |
| Inventories   | (140)   | (98)    | (203)   |
| Other current assets  | (139)   | 86      | (58)    |
| Accounts payable  | 37      | (149)   | 195     |
| Net regulatory assets and liabilities   | 436     | 911     | 570     |
| Other current liabilities   | (317)   | 200     | 102     |
| Pension and other employee benefit obligations                                | (89)    | 17      | (49)    |
| Other, net  | (150)   | (157)   | (122)   |
| Net cash provided by operating activities                                     | 4,641   | 5,327   | 3,932   |
| <b>Investing activities</b>   |         |         |         |
| Capital/construction expenditures   | (7,364) | (5,854) | (4,638) |
| Purchase of investment securities   | (998)   | (994)   | (1,332) |
| Proceeds from the sale of investment securities                               | 961     | 959     | 1,297   |
| Other, net  | (27)    | (37)    | 20      |
| Net cash used in investing activities   | (7,428) | (5,926) | (4,653) |
| <b>Financing activities</b>   |         |         |         |
| Repayments of short-term borrowings, net                                      | (90)    | (28)    | (192)   |
| Proceeds from issuances of long-term debt                                     | 3,647   | 2,630   | 2,164   |
| Repayments of long-term debt  | (656)   | (1,151) | (601)   |
| Proceeds from issuance of common stock  | 1,117   | 270     | 322     |
| Dividends paid  | (1,175) | (1,092) | (1,012) |
| Other, net  | (6)     | (12)    | (15)    |
| Net cash provided by financing activities                                     | 2,837   | 617     | 666     |
| Net change in cash and cash equivalents                                       | 50      | 18      | (55)    |
| Cash, cash equivalents and restricted cash at beginning of period             | 129     | 111     | 166     |
| Cash, cash equivalents and restricted cash at end of period                   | \$179   | \$129   | \$111   |

## Xcel Energy Inc. | Consolidated Balance Sheets

December 31

Amounts in Millions, Except Share and Per Share Data

|   | 2024     | 2023     |
|---|----------|----------|
| <b>Assets</b>   |          |          |
| Current assets  |          |          |
| Cash and cash equivalents   | \$179    | \$129    |
| Accounts receivable, net  | 1,249    | 1,315    |
| Accrued unbilled revenues   | 832      | 853      |
| Inventories   | 666      | 711      |
| Regulatory assets   | 561      | 611      |
| Derivative instruments  | 114      | 104      |
| Prepaid taxes   | 72       | 52       |
| Prepayments and other   | 652      | 294      |
| Total current assets  | 4,325    | 4,069    |
| Property, plant and equipment, net  | 57,198   | 51,642   |
| Other assets  |          |          |
| Nuclear decommissioning fund and other investments  | 3,896    | 3,599    |
| Regulatory assets   | 2,849    | 2,798    |
| Derivative instruments  | 72       | 76       |
| Operating lease right-of-use assets   | 1,060    | 1,217    |
| Other   | 635      | 678      |
| Total other assets  | 8,512    | 8,368    |
| Total assets  | \$70,035 | \$64,079 |
| <b>Liabilities and Equity</b>   |          |          |
| Current liabilities   |          |          |
| Current portion of long-term debt   | \$1,103  | \$552    |
| Short-term debt   | 695      | 785      |
| Accounts payable  | 1,781    | 1,668    |
| Regulatory liabilities  | 852      | 528      |
| Taxes accrued   | 535      | 557      |
| Accrued interest  | 280      | 251      |
| Dividends payable   | 314      | 289      |
| Derivative instruments  | 37       | 74       |
| Operating lease liabilities   | 227      | 226      |
| Other   | 635      | 722      |
| Total current liabilities   | 6,459    | 5,652    |
| Deferred credits and other liabilities  |          |          |
| Deferred income taxes   | 5,319    | 4,885    |
| Deferred investment tax credits   | 40       | 60       |
| Regulatory liabilities  | 6,010    | 5,827    |
| Asset retirement obligations  | 3,713    | 3,218    |
| Derivative instruments  | 77       | 86       |
| Customer advances   | 146      | 167      |
| Pension and employee benefit obligations  | 477      | 469      |
| Operating lease liabilities   | 867      | 1,038    |
| Other   | 89       | 148      |
| Total deferred credits and other liabilities  | 16,738   | 15,898   |
| Commitments and contingencies   |          |          |
| Capitalization  |          |          |
| Long-term debt  | 27,316   | 24,913   |
| Common stock — 1,000,000,000 shares authorized of \$2.50 par value; 574,365,598 and 554,941,703 shares outstanding at Dec. 31, 2024 and Dec. 31, 2023, respectively | 1,436    | 1,387    |
| Additional paid in capital  | 9,601    | 8,465    |
| Retained earnings   | 8,553    | 7,858    |
| Accumulated other comprehensive loss  | (68)     | (94)     |
| Total common stockholders' equity   | 19,522   | 17,616   |
| Total liabilities and equity  | \$70,035 | \$64,079 |

## Xcel Energy Inc. | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

### Long-term debt

#### NSP-Minnesota

|  | 2024    | 2023    |
|--|---------|---------|
| First Mortgage Bonds, Series due:  |         |         |
| July 1, 2025, 7.125%   | \$250   | 250     |
| March 1, 2028, 6.50%   | 150     | 150     |
| April 1, 2031, 2.25%   | 425     | 425     |
| July 15, 2035, 5.25%   | 250     | 250     |
| June 1, 2036, 6.25%  | 400     | 400     |
| July 1, 2037, 6.20%  | 350     | 350     |
| Nov. 1, 2039, 5.35%  | 300     | 300     |
| Aug. 15, 2040, 4.85%   | 250     | 250     |
| Aug. 15, 2042, 3.40%   | 500     | 500     |
| May 15, 2044, 4.125%   | 300     | 300     |
| Aug. 15, 2045, 4.00%   | 300     | 300     |
| May 15, 2046, 3.60%  | 350     | 350     |
| Sept. 15, 2047, 3.60%  | 600     | 600     |
| March 1, 2050, 2.90%   | 600     | 600     |
| June 1, 2051, 2.60%  | 700     | 700     |
| April 1, 2052, 3.20%   | 425     | 425     |
| June 1, 2052, 4.50%  | 500     | 500     |
| May 15, 2053, 5.10%  | 800     | 800     |
| March 15, 2054, 5.40%  | 700     | —       |
| Other long-term debt   | 2       | 2       |
| Long-term debt — related parties principal amount outstanding (due June 1, 2051) | (166)   | —       |
| Unamortized discount   | (49)    | (49)    |
| Unamortized debt issuance cost   | (80)    | (73)    |
| Total  | 7,857   | 7,330   |
| Less current maturities  | 250     | —       |
| Total NSP-Minnesota long-term debt   | \$7,607 | \$7,330 |

#### NSP-Wisconsin

|                                    | 2024    | 2023    |
|------------------------------------|---------|---------|
| First Mortgage Bonds, Series due:  |         |         |
| June 15, 2024, 3.30%               | \$—     | \$200   |
| Sept. 1, 2038, 6.375%              | 200     | 200     |
| Oct. 1, 2042, 3.70%                | 100     | 100     |
| Dec. 1, 2047, 3.75%                | 100     | 100     |
| Sept. 1, 2048, 4.20%               | 200     | 200     |
| May 1, 2051, 3.05%                 | 100     | 100     |
| May 1, 2051, 2.82%                 | 100     | 100     |
| Sept. 15, 2052, 4.86%              | 100     | 100     |
| June 15, 2053, 5.30%               | 125     | 125     |
| June 15, 2054, 5.65%               | 400     | —       |
| Unamortized discount               | (4)     | (3)     |
| Unamortized debt issuance cost     | (15)    | (11)    |
| Total                              | 1,406   | 1,211   |
| Less current maturities            | —       | 200     |
| Total NSP-Wisconsin long-term debt | \$1,406 | \$1,011 |

## Xcel Energy Inc. | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

### PSCo

|                                   | 2024    | 2023    |
|-----------------------------------|---------|---------|
| First Mortgage Bonds, Series due: |         |         |
| May 15, 2025, 2.90%               | \$250   | \$250   |
| June 15, 2028, 3.70%              | 350     | 350     |
| Jan. 15, 2031, 1.90%              | 375     | 375     |
| June 15, 2031, 1.875%             | 750     | 750     |
| June 1, 2032, 4.10%               | 300     | 300     |
| May 15, 2034, 5.35%               | 450     | —       |
| Sept. 1, 2037, 6.25%              | 350     | 350     |
| Aug. 1, 2038, 6.50%               | 300     | 300     |
| Aug. 15, 2041, 4.75%              | 250     | 250     |
| Sept. 15, 2042, 3.60%             | 500     | 500     |
| March 15, 2043, 3.95%             | 250     | 250     |
| March 15, 2044, 4.30%             | 300     | 300     |
| June 15, 2046, 3.55%              | 250     | 250     |
| June 15, 2047, 3.80%              | 400     | 400     |
| June 15, 2048, 4.10%              | 350     | 350     |
| Sept. 15, 2049, 4.05%             | 400     | 400     |
| March 1, 2050, 3.20%              | 550     | 550     |
| Jan. 15, 2051, 2.70%              | 375     | 375     |
| June 1, 2052, 4.50%               | 400     | 400     |
| April 1, 2053, 5.25%              | 850     | 850     |
| May 15, 2054, 5.75%               | 750     | —       |
| Unamortized discount              | (42)    | (41)    |
| Unamortized debt issuance cost    | (67)    | (59)    |
| Total                             | 8,641   | 7,450   |
| Less current maturities           | 250     | —       |
| Total PSCo long-term debt         | \$8,391 | \$7,450 |

### SPS

|   | 2024    | 2023    |
|---|---------|---------|
| First Mortgage Bonds, Series due:               |         |         |
| June 15, 2024, 3.30%                            | \$—     | \$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%                              | 600     | 600     |
| June 1, 2052, 5.15%                             | 200     | 200     |
| Sept. 15, 2053, 6.00%                           | 100     | 100     |
| June 1, 2054, 6.00%                             | 600     | —       |
| Unsecured Senior Notes, due Oct. 1, 2033, 6.00% | 100     | 100     |
| Unsecured Senior Notes, due Oct. 1, 2036, 6.00% | 250     | 250     |
| Unamortized discount                            | (14)    | (10)    |
| Unamortized debt issuance cost                  | (35)    | (29)    |
| Total   | 3,551   | 3,311   |
| Less current maturities                         | —       | 350     |
| Total SPS long-term debt                        | \$3,551 | \$2,961 |

### Other Subsidiaries

|  | 2024 | 2023 |
|--|------|------|
| Various Eloigne Co. Affordable Housing Project Notes, due 2024-2055, 0.00% – 8.00% | 27   | 27   |
| Less current maturities  | 3    | 2    |
| Total other subsidiaries long-term debt  | 24   | 25   |

**Xcel Energy Inc. | Consolidated Statements of Capitalization**

December 31

**Amounts in Millions, Except Share and Per Share Data****2024****2023****Xcel Energy, Inc.**

Unsecured Senior Notes, Series due:

|                       |       |       |
|-----------------------|-------|-------|
| June 1, 2025, 3.30%   | \$600 | \$600 |
| Dec. 1, 2026, 3.35%   | 500   | 500   |
| March 15, 2027, 1.75% | 500   | 500   |
| June 15, 2028, 4.00%  | 630   | 630   |
| Dec. 1, 2029, 2.60%   | 500   | 500   |
| June 1, 2030, 3.40%   | 600   | 600   |
| Nov. 15, 2031, 2.35%  | 300   | 300   |
| June 1, 2032, 4.60%   | 700   | 700   |
| Aug. 15, 2033, 5.45%  | 800   | 800   |
| March 15, 2034, 5.50% | 800   | —     |
| July 1, 2036, 6.50%   | 300   | 300   |
| Sept. 15, 2041, 4.80% | 250   | 250   |
| Dec. 1, 2049, 3.50%   | 500   | 500   |

Unamortized discount

(9) (8)

Unamortized debt issuance cost

(34) (36)

Total

6,937 6,136

Less current maturities

600 500

Total Xcel Energy Inc. long-term debt

6,337 5,636

Total long-term debt

\$26,098 \$22,785

**Common Stockholders' Equity****2024****2023**

Common stock — 1,000,000,000 shares authorized of \$2.50 par value; 574,365,598 and 554,941,703 shares outstanding at Dec. 31, 2024 and Dec. 31, 2023, respectively

1,436 1,387

Additional paid in capital

9,601 8,465

Retained earnings

8,553 7,858

Accumulated other comprehensive loss

(68) (94)

Total common stockholders' equity

\$19,522 \$17,616



## Xcel Energy Inc. | Electric Operating Statistics

Years Ended December 31

| Electric sales (Millions of KWh)               | 2024      | 2023      | 2022      |
|--|-----------|-----------|-----------|
| Residential                                    | 25,693    | 25,804    | 26,414    |
| C&I  | 65,782    | 64,669    | 64,351    |
| Public authorities and other                   | 970       | 980       | 993       |
| <b>Total retail</b>                            | 92,445    | 91,453    | 91,758    |
| Sales for resale                               | 19,828    | 23,527    | 25,126    |
| <b>Total energy sold</b>                       | 112,273   | 114,980   | 116,884   |
| <b>Number of customers at end of period</b>    |           |           |           |
| Residential                                    | 3,339,276 | 3,295,894 | 3,257,184 |
| C&I  | 456,561   | 453,686   | 451,082   |
| Public authorities and other                   | 70,837    | 70,644    | 70,181    |
| <b>Total retail</b>                            | 3,866,674 | 3,820,224 | 3,778,447 |
| Wholesale                                      | 60        | 71        | 69        |
| <b>Total customers</b>                         | 3,866,734 | 3,820,295 | 3,778,516 |
| <b>Electric revenues (Millions of Dollars)</b> |           |           |           |
| Residential                                    | \$3,552   | \$3,560   | \$3,542   |
| C&I  | 5,420     | 5,703     | 5,807     |
| Public authorities and other                   | 142       | 150       | 148       |
| <b>Total retail</b>                            | 9,114     | 9,413     | 9,497     |
| Wholesale                                      | 645       | 815       | 1,354     |
| Other electric revenues                        | 1,388     | 1,218     | 1,272     |
| <b>Total electric revenues</b>                 | \$11,147  | \$11,446  | \$12,123  |
| KWh sales per retail customer                  | 23,908    | 23,939    | 24,285    |
| Revenue per retail customer                    | \$2,357   | \$2,464   | \$2,513   |
| Residential revenue per KWh                    | 13.82 ¢   | 13.80 ¢   | 13.41 ¢   |
| C&I revenue per KWh                            | 8.24 ¢    | 8.82 ¢    | 9.02 ¢    |
| Total retail revenue per KWh                   | 9.86 ¢    | 10.29 ¢   | 10.35 ¢   |

## Xcel Energy Inc. | Natural Gas Operating Statistics

Years Ended December 31

| Natural gas deliveries (Thousands of MMBtu)       | 2024      | 2023      | 2022      |
|---|-----------|-----------|-----------|
| Residential                                       | 137,065   | 148,530   | 151,505   |
| C&I   | 91,774    | 98,573    | 95,534    |
| <b>Total retail</b>                               | 228,839   | 247,103   | 247,039   |
| Transportation and other                          | 158,674   | 159,639   | 153,702   |
| <b>Total deliveries</b>                           | 387,513   | 406,742   | 400,741   |
| <b>Number of customers at end of period</b>       |           |           |           |
| Residential                                       | 2,003,371 | 1,993,547 | 1,971,224 |
| C&I   | 167,286   | 163,158   | 162,136   |
| <b>Total retail</b>                               | 2,170,657 | 2,156,705 | 2,133,360 |
| Transportation and other                          | 7,356     | 7,533     | 7,805     |
| <b>Total customers</b>                            | 2,178,013 | 2,164,238 | 2,141,165 |
| <b>Natural gas revenues (Millions of Dollars)</b> |           |           |           |
| Residential                                       | \$1,299   | \$1,560   | \$1,814   |
| C&I   | 646       | 833       | 998       |
| <b>Total retail</b>                               | 1,945     | 2,393     | 2,812     |
| Transportation and other                          | 285       | 252       | 268       |
| <b>Total natural gas revenues</b>                 | \$2,230   | \$2,645   | \$3,080   |
| MMBtu sales per retail customer                   | 105       | 115       | 116       |
| Revenue per retail customer                       | \$896     | \$1,113   | \$1,318   |
| Residential revenue per MMBtu                     | 9.48      | 10.54     | 11.97     |
| C&I revenue per MMBtu                             | 7.04      | 8.48      | 10.45     |
| Transportation and other revenue per MMBtu        | 1.10      | 1.01      | 1.16      |

## 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.

| <b>Diluted Earnings (Loss) Per Share</b>       | <b>2024</b>   | <b>2023</b>   | <b>2022</b>   |
|--|---------------|---------------|---------------|
| NSPM   | \$1.41        | \$1.28        | \$1.23        |
| PSCo   | 1.39          | 1.26          | 1.33          |
| SPS  | 0.70          | 0.70          | 0.64          |
| NSPW   | 0.24          | 0.25          | 0.23          |
| Equity earnings of unconsolidated subsidiaries | 0.03          | 0.04          | 0.04          |
| Regulated utility                              | 3.76          | 3.52          | 3.47          |
| Xcel Energy Inc. and other                     | (0.33)        | (0.31)        | (0.29)        |
| <b>GAAP diluted EPS</b>                        | <b>3.44</b>   | <b>3.21</b>   | <b>3.17</b>   |
| Impact of Comanche Unit 3 litigation           | —             | 0.05          | —             |
| Workforce reduction expenses                   | —             | 0.09          | —             |
| Sherco Unit 3 2011 outage refunds              | 0.06          | —             | —             |
| <b>Ongoing diluted EPS</b>                     | <b>\$3.50</b> | <b>\$3.35</b> | <b>\$3.17</b> |

*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

|   | <b>2024 vs.<br/>Normal</b> | <b>2023 vs.<br/>Normal</b> | <b>2024 vs.<br/>2023</b> |
|---|----------------------------|----------------------------|--------------------------|
| <b>Retail Electric</b>                              |                            |                            |                          |
| NSPM  | (0.055)                    | 0.027                      | (0.082)                  |
| NSPW  | (0.010)                    | (0.002)                    | (0.008)                  |
| PSCo  | 0.023                      | (0.032)                    | 0.055                    |
| SPS   | 0.034                      | 0.020                      | 0.014                    |
| Xcel Energy   | (0.008)                    | 0.013                      | (0.021)                  |
| Decoupling - CO                                     | 0.000                      | 0.019                      | (0.019)                  |
| Sales True-up - MN                                  | 0.047                      | (0.026)                    | 0.073                    |
| Xcel Energy (adjusted for recovery from decoupling) | 0.039                      | 0.006                      | 0.033                    |
|   | <b>2024 vs.<br/>Normal</b> | <b>2023 vs.<br/>Normal</b> | <b>2024 vs.<br/>2023</b> |
| <b>Firm Natural Gas</b>                             |                            |                            |                          |
| NSPM  | (0.024)                    | (0.012)                    | (0.012)                  |
| NSPW  | (0.009)                    | (0.005)                    | (0.004)                  |
| PSCo  | (0.037)                    | 0.007                      | (0.044)                  |
| Xcel Energy   | (0.070)                    | (0.010)                    | (0.060)                  |
| Decoupling - MN                                     | 0.027                      | 0.013                      | 0.014                    |
| Xcel Energy (adjusted for recovery from decoupling) | (0.043)                    | 0.003                      | (0.046)                  |

*Amounts may not sum due to rounding.*

## Xcel Energy Inc. | Authorized and Earned ROEs

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

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

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

(b) Actual ROE, not weather-normalized

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

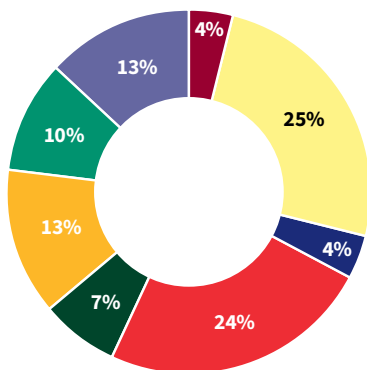
## Xcel Energy Inc. | Base Capital Expenditure Forecast

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

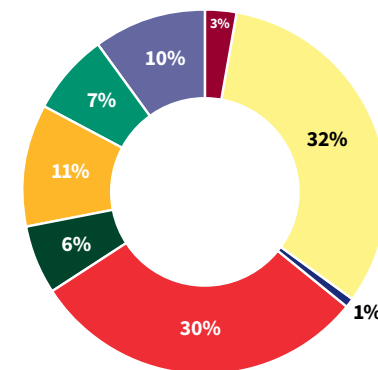
Base capital forecast excludes additional generation investment associated with resource plans and SPP and MISO Tranche 2 transmission projects.

## Xcel Energy Inc. | Rate Base by Function

2024 Projected Year-end Rate Base Balance ~\$47 billion



2029 Projected Year-end Rate Base Balance ~\$74 Billion



■ Coal ■ Natural Gas ■ Electric Transmission ■ Nuclear ■ Electric Distribution ■ Renewables ■ Generation ■ Other

## Xcel Energy Inc. | Credit Ratings

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

## Xcel Energy Inc. | Credit Facilities

### Dollars in Millions

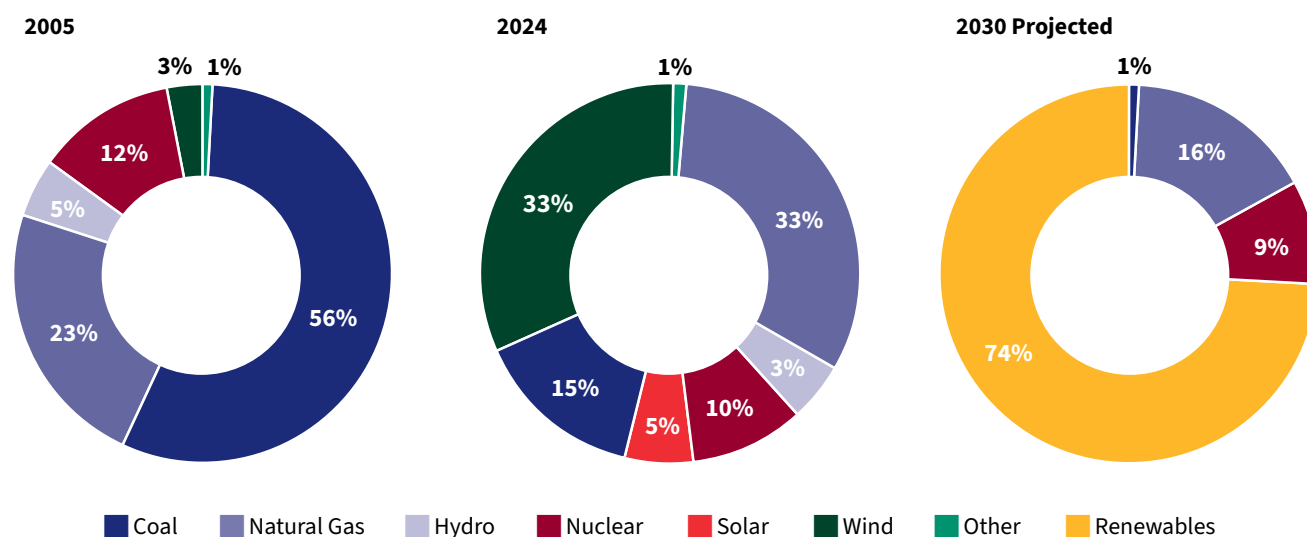
| Company                     | Facility       | Termination Date |
|-----------------------------|----------------|------------------|
| Xcel Energy Holding Company | \$1,500        | September 2027   |
| NSPM                        | 700            | September 2027   |
| NSPW                        | 150            | September 2027   |
| PSCo                        | 700            | September 2027   |
| SPS                         | 500            | September 2027   |
| <b>Total</b>                | <b>\$3,550</b> |                  |

## Xcel Energy Inc. | Debt Maturities

### Dollars in Millions

| Company                     | 2026         | 2027         | 2028           | 2029         | 2030         | 2031           | 2032           | 2033         | 2034           | 2035           |
|-----------------------------|--------------|--------------|----------------|--------------|--------------|----------------|----------------|--------------|----------------|----------------|
| Xcel Energy Holding Company | \$500        | \$500        | \$980          | \$500        | \$600        | \$300          | \$700          | \$800        | \$800          | \$750          |
| NSPM                        | \$0          | \$0          | \$150          | \$0          | \$0          | \$425          | \$0            | \$0          | \$0            | \$250          |
| NSPW                        | \$0          | \$0          | \$0            | \$0          | \$0          | \$0            | \$0            | \$0          | \$0            | \$0            |
| PSCo                        | \$0          | \$0          | \$350          | \$0          | \$0          | \$1,125        | \$300          | \$0          | \$850          | \$0            |
| SPS                         | \$0          | \$0          | \$0            | \$0          | \$0          | \$0            | \$0            | \$100        | \$0            | \$0            |
| <b>Total</b>                | <b>\$500</b> | <b>\$500</b> | <b>\$1,180</b> | <b>\$500</b> | <b>\$600</b> | <b>\$1,850</b> | <b>\$1,000</b> | <b>\$900</b> | <b>\$1,650</b> | <b>\$1,000</b> |

## 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. | 2024 Renewable Energy Portfolio

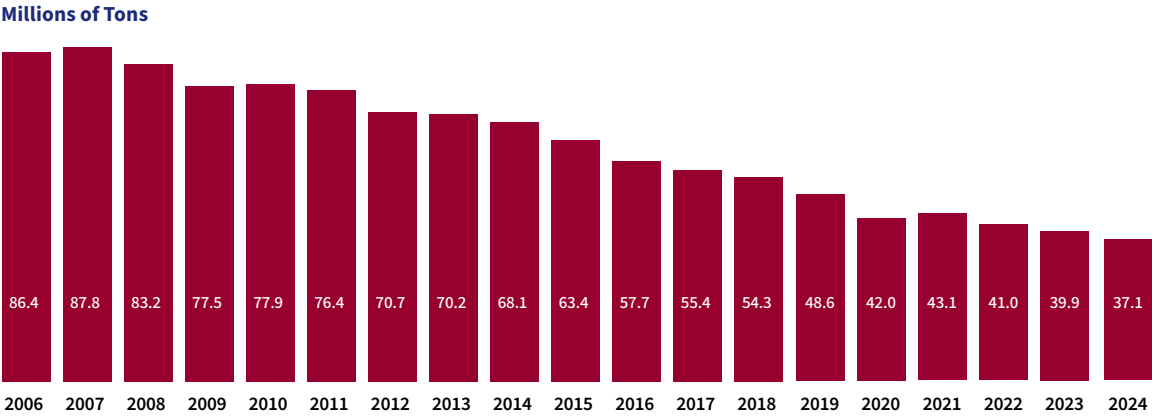
Units in MW

|                        | Wind          | Utility-scale<br>Solar (AC) * | Hydro      | Biomass    | Total         |
|------------------------|---------------|-------------------------------|------------|------------|---------------|
| Colorado (PSCo)        | 4,055         | 1,530                         | 398        | 3          | 5,986         |
| Texas/New Mexico (SPS) | 2,547         | 192                           | -          | -          | 2,739         |
| Upper Midwest (NSP)    | 4,506         | 369                           | 302        | 164        | 5,341         |
| <b>Total</b>           | <b>11,108</b> | <b>2,091</b>                  | <b>700</b> | <b>167</b> | <b>14,066</b> |

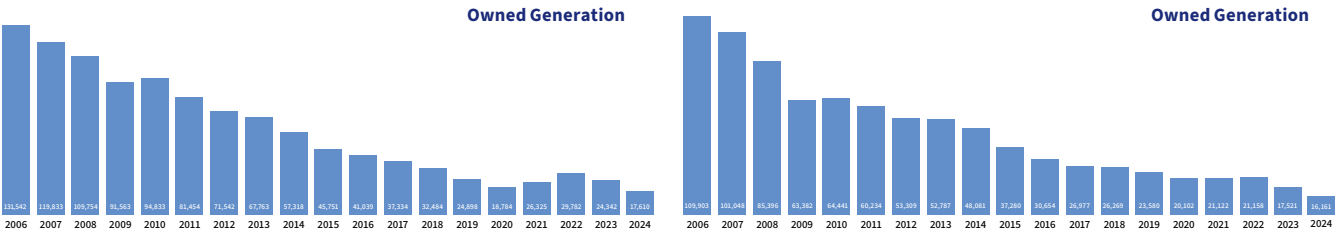
\* Excludes community solar gardens and distributed generation rooftop solar; includes storage.

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

Xcel Energy Inc. | Emissions Reductions

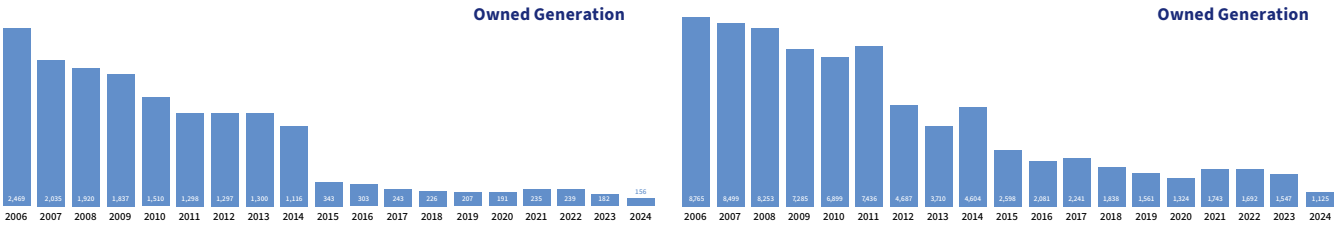


Carbon Emissions from Electricity Serving Customers - Owned and Purchased Generation (Millions of Tons)



Sulfur Dioxide Emissions from Electricity Serving Customers (Tons)

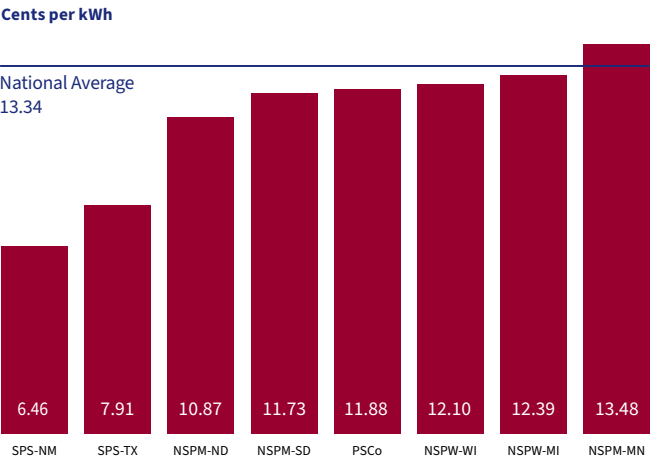
Nitrogen Oxide Emissions from Electricity Serving Customers (Tons)



Mercury Emissions from Electricity Serving Customers (Pounds)

Particulate Matter Emissions from Electricity Serving Customers (Tons)

Xcel Energy Inc. | Customer Rates for the TTM Ended June 30, 2024



Source: EEI Typical Bills and Average Rates Report Summer 2024.



## Xcel Energy Inc. | Quarterly Stock & Dividend History

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

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

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

# NORTHERN STATES POWER COMPANY – MINNESOTA (NSPM)

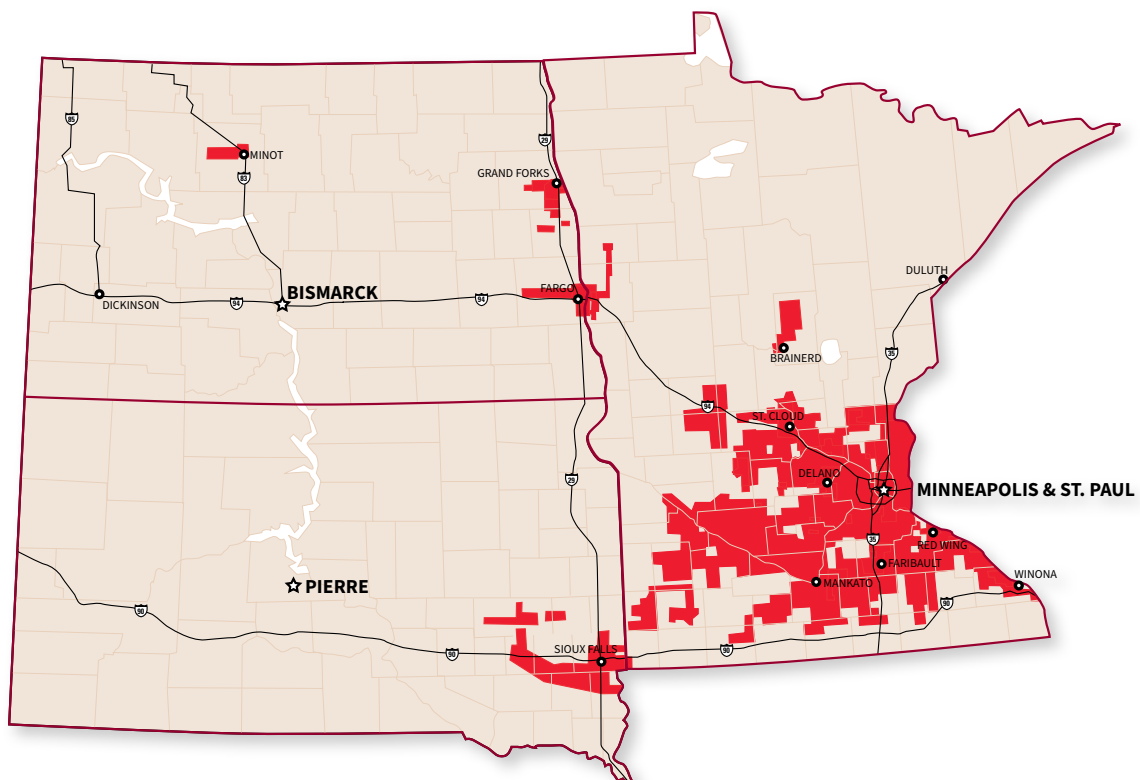
NSPM is an Xcel Energy operating company that conducts business in Minnesota, North Dakota and South Dakota. The company has electric operations in all three states that include the generation, purchase, transmission, distribution and sale of electricity. NSPM also purchases, transports, distributes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

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

Generally, NSPM's contribution to earnings ranges from 35% to 45% of Xcel Energy's consolidated earnings.

## Customers

|             |             |
|-------------|-------------|
| Electricity | 1.6 million |
| Natural gas | 0.6 million |



## NSPM | Consolidated Statements of Income

Years Ended December 31

Amounts in Millions

|   | 2024    | 2023    | 2022    |
|---|---------|---------|---------|
| <b>Operating revenues</b>   |         |         |         |
| Electric, non-affiliates  | \$4,639 | \$4,748 | \$5,103 |
| Electric, affiliates  | 460     | 493     | 514     |
| Natural gas   | 653     | 754     | 1,022   |
| Other   | 15      | 48      | 45      |
| Total operating revenues  | 5,767   | 6,043   | 6,684   |
| <b>Operating expenses</b>   |         |         |         |
| Electric fuel and purchased power   | 1,988   | 2,069   | 2,416   |
| Cost of natural gas sold and transported  | 295     | 466     | 741     |
| Cost of sales — other   | 4       | 30      | 26      |
| Operating and maintenance expenses  | 1,271   | 1,244   | 1,228   |
| Conservation program expenses   | 181     | 118     | 163     |
| Depreciation and amortization   | 1,106   | 981     | 1,014   |
| Taxes (other than income taxes)   | 212     | 237     | 276     |
| Workforce reduction expenses  | —       | 32      | —       |
| Total operating expenses  | 5,057   | 5,177   | 5,864   |
| <b>Operating income</b>   | 710     | 866     | 820     |
| Other (expense) income, net   | 11      | —       | (7)     |
| Allowance for funds used during construction — equity                               | 53      | 36      | 29      |
| <b>Interest charges and financing costs</b>   |         |         |         |
| Interest charges — includes other financing costs of \$8, \$8 and \$8, respectively | 363     | 325     | 291     |
| Allowance for funds used during construction — debt                                 | (26)    | (21)    | (12)    |
| Total interest charges and financing costs  | 337     | 304     | 279     |
| <b>Income before income taxes</b>   | 437     | 598     | 563     |
| Income tax benefit  | (356)   | (109)   | (112)   |
| <b>Net income</b>   | \$793   | \$707   | \$675   |

**NSPM | Consolidated Statements of Cash Flows**

Years Ended December 31

**Amounts in Millions**

|   | <b>2024</b> | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|-------------|
| <b>Operating activities</b>   |             |             |             |
| Net income  | \$793       | \$707       | \$675       |
| Adjustments to reconcile net income to cash provided by operating activities: |             |             |             |
| Depreciation and amortization   | 1,112       | 988         | 1,021       |
| Nuclear fuel amortization   | 106         | 96          | 118         |
| Deferred income taxes   | 141         | 214         | (214)       |
| Allowance for equity funds used during construction                           | (53)        | (36)        | (29)        |
| Provision for bad debts   | 15          | 30          | 21          |
| Changes in operating assets and liabilities:                                  |             |             |             |
| Accounts receivable   | (42)        | 1           | (102)       |
| Accrued unbilled revenues   | 18          | 82          | (53)        |
| Inventories   | (24)        | (27)        | (85)        |
| Other current assets  | (48)        | (19)        | (4)         |
| Accounts payable  | 59          | (64)        | 46          |
| Net regulatory assets and liabilities   | 108         | 287         | 443         |
| Other current liabilities   | (214)       | 56          | 39          |
| Pension and other employee benefit obligations                                | (42)        | (15)        | (11)        |
| Other, net  | (11)        | 1           | 6           |
| Net cash provided by (used in) financing activities                           | 1,918       | 2,301       | 1,871       |
| <b>Investing activities</b>   |             |             |             |
| Capital/construction expenditures   | (2,803)     | (2,282)     | (1,901)     |
| Purchase of investment securities   | (998)       | (994)       | (1,332)     |
| Proceeds from the sale of investment securities                               | 961         | 959         | 1,297       |
| Investments in utility money pool arrangement                                 | (390)       | (300)       | (1,522)     |
| Repayments from utility money pool arrangement                                | 414         | 243         | 1,613       |
| Other, net  | (3)         | (3)         | 6           |
| Net cash used in investing activities   | (2,819)     | (2,377)     | (1,839)     |
| <b>Financing activities</b>   |             |             |             |
| Proceeds from (repayments of) short-term borrowings, net                      | 30          | (42)        | 207         |
| Borrowings under utility money pool arrangement                               | 271         | 302         | 6           |
| Repayments under utility money pool arrangement                               | (271)       | (302)       | (6)         |
| Proceeds from issuance of long-term debt                                      | 687         | 783         | 489         |
| Repayment of long-term debt   | —           | (400)       | (300)       |
| Capital contributions from parent   | 715         | 351         | 124         |
| Dividends paid to parent  | (494)       | (647)       | (560)       |
| Net cash provided by (used in) financing activities                           | 938         | 45          | (40)        |
| Net change in cash, cash equivalents and restricted cash                      | 37          | (31)        | (8)         |
| Cash, cash equivalents and restricted cash at beginning of period             | 34          | 65          | 73          |
| Cash, cash equivalents and restricted cash at end of period                   | \$71        | \$34        | \$65        |

## NSPM | Consolidated Balance Sheets

December 31

Amounts in Millions, Except Share and Per Share Data

|  | 2024     | 2023     |
|--|----------|----------|
| <b>Assets</b>  |          |          |
| Current assets   |          |          |
| Cash and cash equivalents  | \$71     | \$34     |
| Accounts receivable, net   | 530      | 490      |
| Accounts receivable from affiliates  | 1        | 15       |
| Investments in money pool arrangements   | 33       | 57       |
| Accrued unbilled revenues  | 272      | 290      |
| Inventories  | 339      | 356      |
| Regulatory assets  | 364      | 250      |
| Derivative instruments   | 36       | 50       |
| Prepayments and other  | 139      | 87       |
| Total current assets   | 1,785    | 1,629    |
| Property, plant and equipment, net   | 20,860   | 18,757   |
| Other assets   |          |          |
| Nuclear decommissioning fund and other investments   | 3,548    | 3,262    |
| Regulatory assets  | 813      | 837      |
| Derivative instruments   | 67       | 61       |
| Operating lease right-of-use assets  | 393      | 439      |
| Other  | 19       | 16       |
| Total other assets   | 4,840    | 4,615    |
| Total assets   | \$27,485 | \$25,001 |
| <b>Liabilities and Equity</b>  |          |          |
| Current liabilities  |          |          |
| Current portion of long-term debt  | \$250    | \$—      |
| Short-term debt  | 195      | 165      |
| Accounts payable   | 631      | 579      |
| Accounts payable to affiliates   | 100      | 89       |
| Regulatory liabilities   | 543      | 300      |
| Taxes accrued  | 221      | 223      |
| Accrued interest   | 90       | 79       |
| Dividends payable to parent  | 80       | 121      |
| Derivative instruments   | 31       | 44       |
| Operating lease liabilities  | 97       | 91       |
| Other  | 150      | 351      |
| Total current liabilities  | 2,388    | 2,042    |
| Deferred credits and other liabilities   |          |          |
| Deferred income taxes  | 2,238    | 1,992    |
| Deferred investment tax credits  | 13       | 14       |
| Regulatory liabilities   | 2,155    | 2,097    |
| Asset retirement obligations   | 3,073    | 2,658    |
| Derivative instruments   | 77       | 86       |
| Pension and employee benefit obligations   | 151      | 168      |
| Operating lease liabilities  | 317      | 372      |
| Other  | 28       | 35       |
| Total deferred credits and other liabilities   | 8,052    | 7,422    |
| Commitments and contingencies  |          |          |
| Capitalization   |          |          |
| Long-term debt   | 7,607    | 7,330    |
| Long-term debt — related parties   | 166      | —        |
| Common stock — 5,000,000 shares authorized of \$0.01 par value;<br>1,000,000 shares outstanding at Dec. 31, 2020 and Dec. 31, 2019, respectively | —        | —        |
| Additional paid in capital   | 6,399    | 5,686    |
| Retained earnings  | 2,881    | 2,541    |
| Accumulated other comprehensive loss   | (8)      | (20)     |
| Total common stockholders' equity  | 9,272    | 8,207    |
| Total liabilities and equity   | \$27,485 | \$25,001 |

**NSPM | Consolidated Statements of Capitalization**

December 31

Amounts in Millions, Except Share and Per Share Data

|   | 2024    | 2023    |
|---|---------|---------|
| <b>Long-term debt</b>   |         |         |
| First Mortgage Bonds, Series due:   |         |         |
| July 1, 2025, 7.125%  | \$250   | \$250   |
| March 1, 2028, 6.50%  | 150     | 150     |
| April 1, 2031, 2.25%  | 425     | 425     |
| July 15, 2035, 5.25%  | 250     | 250     |
| June 1, 2036, 6.25%   | 400     | 400     |
| July 1, 2037, 6.20%   | 350     | 350     |
| Nov. 1, 2039, 5.35%   | 300     | 300     |
| Aug. 15, 2040, 4.85%  | 250     | 250     |
| Aug. 15, 2042, 3.40%  | 500     | 500     |
| May 15, 2044, 4.125%  | 300     | 300     |
| Aug. 15, 2045, 4.00%  | 300     | 300     |
| May 15, 2046, 3.60%   | 350     | 350     |
| Sept. 15, 2047, 3.60%   | 600     | 600     |
| March 1, 2050, 2.90%  | 600     | 600     |
| June 1, 2051, 2.60%   | 700     | 700     |
| April 1, 2052, 3.20%  | 425     | 425     |
| June 1, 2052, 4.50%   | 500     | 500     |
| May 15, 2053, 5.10%   | 800     | 800     |
| March 15, 2054, 5.40%   | 700     | —       |
| Other long-term debt  | 2       | 2       |
| Long-term debt — related parties principal amount outstanding (due June 1, 2051)  | (166)   | —       |
| Unamortized discount  | (49)    | (49)    |
| Unamortized debt issuance cost  | (80)    | (73)    |
| Total   | 7,857   | 7,330   |
| Less current maturities   | 250     | —       |
| Total NSP-Minnesota long-term debt  | \$7,607 | 7,330   |
| <b>Common Stockholders' Equity</b>  |         |         |
| Common stock — 5,000,000 shares authorized of \$0.01 par value; 1,000,000 shares outstanding at Dec. 31, 2024 and Dec. 31, 2023, respectively | \$—     | \$—     |
| Additional paid in capital  | 6,399   | 5,686   |
| Retained earnings   | 2,881   | 2,541   |
| Accumulated other comprehensive loss  | (8)     | (20)    |
| Total common stockholders' equity   | 9,272   | \$8,207 |



## NSPM | Electric Operating Statistics

Years Ended December 31

|  | 2024             | 2023             | 2022             |
|--|------------------|------------------|------------------|
| <b>Electric sales (Millions of KWh)</b>        |                  |                  |                  |
| Residential                                    | 10,232           | 10,669           | 10,722           |
| C&I  | 21,648           | 22,235           | 22,477           |
| Public authorities and other                   | 182              | 192              | 193              |
| <b>Total retail</b>                            | <b>32,062</b>    | <b>33,096</b>    | <b>33,392</b>    |
| Sales for resale                               | 10,638           | 11,708           | 13,797           |
| <b>Total energy sold</b>                       | <b>42,700</b>    | <b>44,804</b>    | <b>47,189</b>    |
| <b>Number of customers at end of period</b>    |                  |                  |                  |
| Residential                                    | 1,412,756        | 1,394,843        | 1,375,084        |
| C&I  | 164,331          | 163,250          | 162,286          |
| Public authorities and other                   | 8,634            | 8,448            | 8,220            |
| <b>Total retail</b>                            | <b>1,585,721</b> | <b>1,566,541</b> | <b>1,545,590</b> |
| Wholesale                                      | 14               | 15               | 14               |
| <b>Total customers</b>                         | <b>1,585,735</b> | <b>1,566,556</b> | <b>1,545,604</b> |
| <b>Electric revenues (Millions of Dollars)</b> |                  |                  |                  |
| Residential                                    | \$1,496          | \$1,524          | \$1,463          |
| C&I  | 2,191            | 2,298            | 2,376            |
| Public authorities and other                   | 36               | 34               | 38               |
| <b>Total retail</b>                            | <b>3,723</b>     | <b>3,856</b>     | <b>3,877</b>     |
| Wholesale                                      | 319              | 354              | 668              |
| Interchange revenues from NSP-Wisconsin        | 446              | 493              | 514              |
| Other electric revenues                        | 611              | 538              | 558              |
| <b>Total electric revenues</b>                 | <b>\$5,099</b>   | <b>\$5,241</b>   | <b>\$5,617</b>   |
| KWh sales per retail customer                  | 20,220           | 21,127           | 21,604           |
| Revenue per retail customer                    | \$2,348          | \$2,461          | \$2,508          |
| Residential revenue per KWh                    | 14.62 ¢          | 14.28 ¢          | 13.65 ¢          |
| C&I revenue per KWh                            | 10.12 ¢          | 10.34 ¢          | 10.57 ¢          |
| Total retail revenue per KWh                   | 11.61 ¢          | 11.65 ¢          | 11.61 ¢          |

## NSPM | Natural Gas Operating Statistics

Years Ended December 31

|  | 2024           | 2023           | 2022           |
|--|----------------|----------------|----------------|
| <b>Natural gas deliveries (Thousands of MMBtu)</b> |                |                |                |
| Residential  | 36,784         | 40,200         | 38,228         |
| C&I  | 39,169         | 42,646         | 40,253         |
| <b>Total retail</b>                                | <b>75,953</b>  | <b>82,846</b>  | <b>78,481</b>  |
| Transportation and other                           | 12,835         | 14,062         | 7,422          |
| <b>Total deliveries</b>                            | <b>88,788</b>  | <b>96,908</b>  | <b>85,903</b>  |
| <b>Number of customers at end of period</b>        |                |                |                |
| Residential  | 510,814        | 506,182        | 500,558        |
| C&I  | 46,664         | 46,270         | 45,842         |
| <b>Total retail</b>                                | <b>557,478</b> | <b>552,452</b> | <b>546,400</b> |
| Transportation and other                           | 29             | 29             | 30             |
| <b>Total customers</b>                             | <b>557,507</b> | <b>552,481</b> | <b>546,430</b> |
| <b>Natural gas revenues (Millions of Dollars)</b>  |                |                |                |
| Residential  | \$328          | \$368          | \$510          |
| C&I  | 221            | 309            | 433            |
| <b>Total retail</b>                                | <b>549</b>     | <b>677</b>     | <b>943</b>     |
| Transportation and other                           | 104            | 77             | 79             |
| <b>Total natural gas revenues</b>                  | <b>\$653</b>   | <b>\$754</b>   | <b>\$1,022</b> |
| MMBtu sales per retail customer                    | 136            | 150            | 144            |
| Revenue per retail customer                        | \$985          | \$1,233        | \$1,726        |
| Residential revenue per MMBtu                      | 8.92           | 9.18           | 13.34          |
| C&I revenue per MMBtu                              | 5.64           | 7.32           | 10.76          |
| Transportation and other revenue per MMBtu         | 2.42           | 1.49           | 2.56           |

## NSPM | Plant Information

| Station, Location and Unit           | Fuel                     | Installed | Summer 2024<br>Net Dependable<br>Capability (MW) | Emissions Control Equipment   |
|--------------------------------------|--------------------------|-----------|--|---|
| <b>Steam:</b>                        |                          |           |  |   |
| A.S. King-Bayport, MN, 1 Unit        | Coal                     | 1968      | 511  | BH (PM), DS (acid gases), SCR (NOx), ACI (mercury), OFA                   |
| Sherco-Becker, MN                    |                          |           |  |   |
| Unit 1                               | Coal                     | 1976      | 680  | WS (PM & acid gases), Wet ESPs (PM), LNBs (NOx), OFA (NOx), ACI (mercury) |
| Unit 3                               | Coal                     | 1987      | 517 (a)  | BH (PM), DS (acid gases), LNBs, ACI (mercury)                             |
| Monticello-Monticello, MN, 1 Unit    | Nuclear                  | 1971      | 617  |   |
| Prairie Island-Welch, MN             |                          |           |  |   |
| Unit 1                               | Nuclear                  | 1973      | 521  |   |
| Unit 2                               | Nuclear                  | 1974      | 519  |   |
| Various locations, 4 Units           | Wood/Refuse-derived fuel | Various   | 36 (b)   |   |
| Red Wing-Red Wing, MN, 2 Units       |                          |           |  | Each unit: BH (PM), DLI (acid gases)                                      |
| Wilmarth-Mankato, MN, 2 Units        |                          |           |  | Each unit: BH (PM), DS (acid gases)                                       |
| <b>Combustion Turbine:</b>           |                          |           |  |   |
| Angus Anson-Sioux Falls, SD, 3 Units | Oil/Natural Gas          | 1994–2005 | 343  |   |
| Unit 2                               | Oil/Natural Gas          |           |  | WI (NOx)  |

## NSPM | Plant Information (con't)

| Station, Location and Unit  | Fuel            | Installed    | Summer 2024<br>Net Dependable<br>Capacity (MW) | Emissions Control Equipment                 |
|---|-----------------|--------------|--|---|
| Unit 3  | Oil/Natural Gas |              |  | WI (NOx)                                    |
| Unit 4  | Natural Gas     |              |  | LNBs  |
| Black Dog-Burnsville, MN, 3 Units   | Natural Gas     | 1987–2018    | 491  |   |
| Combined cycle units 5 & 2<br>(Unit 5 is the combustion turbine and<br>Unit 2 is the steam turbine) | Natural Gas     |              |  | Combustion unit: LNBs and SCR<br>(NOx)      |
| Unit 6  | Natural Gas     |              |  | LNBs  |
| Blue Lake-Shakopee, MN, 6 Units   | Oil/Natural Gas | 1974–2005    | 454  |   |
| Units 1-4   | Oil             |              |  | LNBs (NOx)                                  |
| Units 7-8   | Natural Gas     |              |  | Each combustion unit: LNBs                  |
| High Bridge-St. Paul, MN, 3 Units   | Natural Gas     | 2008         | 530  |   |
| 2 combined cycle units and 1 steam turbine  |                 |              |  | Each combustion unit:<br>LNBs and SCR (NOx) |
| Inver Hills-Inver Grove Heights, MN, 8 Units  | Oil/Natural Gas | 1972–1996    | 276  |   |
| Riverside-Minneapolis, MN, 3 Units  | Natural Gas     | 2009         | 454  |   |
| 2 combined cycle units and 1 steam turbine  |                 |              |  | Each combustion unit:<br>LNBs and SCR       |
| <b>Hydro:</b>   |                 |              |  |   |
| Hennepin Island-Minneapolis, MN, 5 Units  | Hydro           | 1954–1955    | 6  |   |
| <b>Wind:</b>  |                 |              |  |   |
| 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         | 100 (c)  |   |
| Jeffers-Cottonwood County, MN, 20 Units   | Wind            | 2020         | 43 (c)   |   |
| Lake Benton-Pipestone County, MN, 44 Units  | Wind            | 2019         | 99 (c)   |   |
| Mower-Mower County, MN, 43 Units  | Wind            | 2021         | 91 (c)   |   |
| Nobles-Nobles County, MN, 133 Units   | Wind            | 2010         | 200 (c)  |   |
| Northern Wind-Murray County, MN, 37 Units   | Wind            | 2023         | 92 (c)   |   |
| Pleasant Valley-Mower County, MN, 100 Units   | Wind            | 2015         | 196 (c)  |   |
| Rock Aetna-Murray County, MN, 8 Units   | Wind            | 2022         | 20 (c)   |   |
| <b>Solar:</b>   |                 |              |  |   |
| Sherco Solar 1-Becker, MN, 63 Units   | Solar           | 2024         | 223  |   |
|   |                 | <b>Total</b> | <b>8,623</b>                                   |   |

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

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

(c) Net maximum capacity is attainable only when wind conditions are sufficiently available. Typical average capacity factors are 35–50% for wind facilities. For the year ended Dec. 31, 2024, NSP-Minnesota's wind facilities had a weighted-average capacity factor of 46%.

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

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

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

MCM - Mechanical Collector  
& Multiclone  
OC - Oxidation Catalyst

## NSPM | Base Capital Expenditure Forecast

Dollars in Millions

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

## NSPM | Authorized Equity Ratios & ROEs

|                          | Equity Ratio | ROE       |
|--------------------------|--------------|-----------|
| Minnesota Electric       | 52.50%       | 9.25%     |
| Minnesota Natural Gas    | 52.50%       | 9.60%     |
| North Dakota Electric    | 52.50%       | 9.50%     |
| North Dakota Natural Gas | 52.54%       | 9.90%     |
| South Dakota Electric    | Black box    | Black box |

## NSPM | Recovery Mechanisms

### Minnesota:

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

### North Dakota:

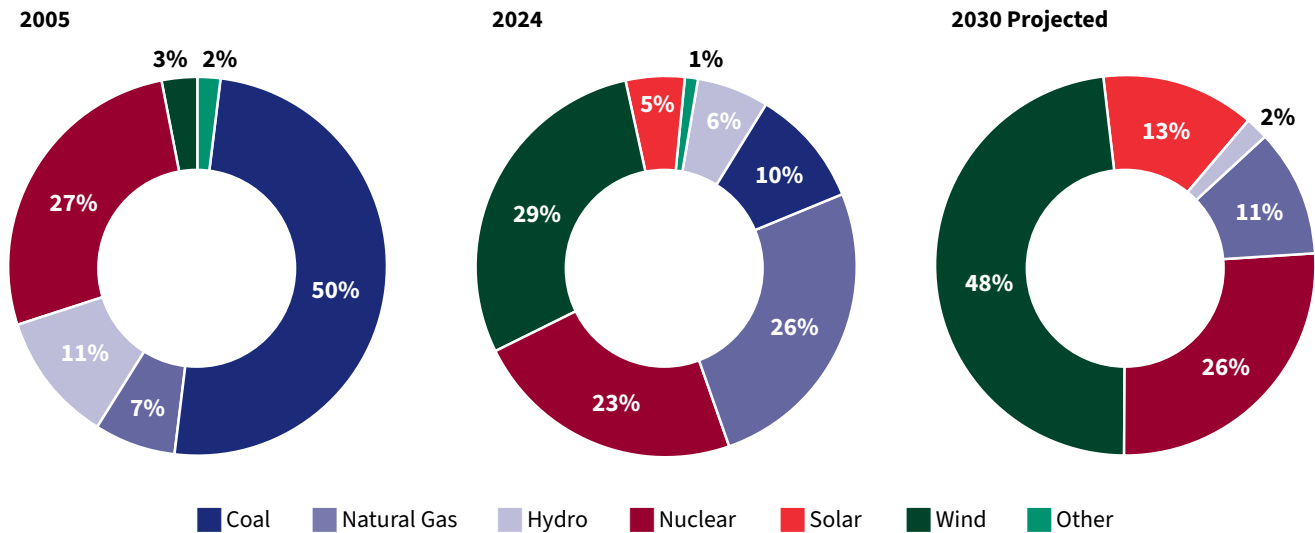
Forward test year with interim rates  
 Transmission rider  
 Renewable energy rider  
 Fuel clause adjustment

### South Dakota:

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

*\* NSPM Electric does not have a decoupling mechanism for 2025, but a sales true-up is requested for 2026 in the ongoing Electric Rate Case. NSPM Natural Gas is decoupled for sales and weather.*

## NSPM | System Energy Mix



## NSPM | Renewable Portfolio Standards

### Minnesota:

31.5% (1.5% solar) (currently in compliance)

55% by 2035

Carbon Free by 2040

### North Dakota:

No renewable portfolio standard

### South Dakota:

10% (currently in compliance)

## NSPM | Commission Profiles

### Minnesota:

#### Commissioner, Party

Audrey Partridge

John Tuma, R

Hwikwon Ham

Katie Sieben, D\*

Joseph Sullivan, D\*\*

*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.*

#### Appointed Term Expiration

1/2025 1/2031

2/2015 1/2027

1/2024 1/2028

1/2017 1/2029

4/2020 1/2026

### North Dakota:

#### Commissioner, Party

Randy Christmann, R\*

Jill Kringstad, R

Sheri Haugen-Hoffart, R

*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.*

#### Elected Term Expiration

1/2013 12/2024

1/2025 12/2026

2/2022 12/2026

### South Dakota:

#### Commissioner, Party

Kristie Fiegen, R

Gary Hanson, R\*

Chris Nelson, R\*\*

*South Dakotans elect their 3 commissioners to staggered, 6-year terms.*

*The chair is elected by the commissioners.*

\* Chair

\*\* Vice Chair

#### Elected Term Expiration

8/2011 1/2031

1/2003 1/2027

1/2011 1/2029

# NORTHERN STATES POWER COMPANY – WISCONSIN (NSPW)

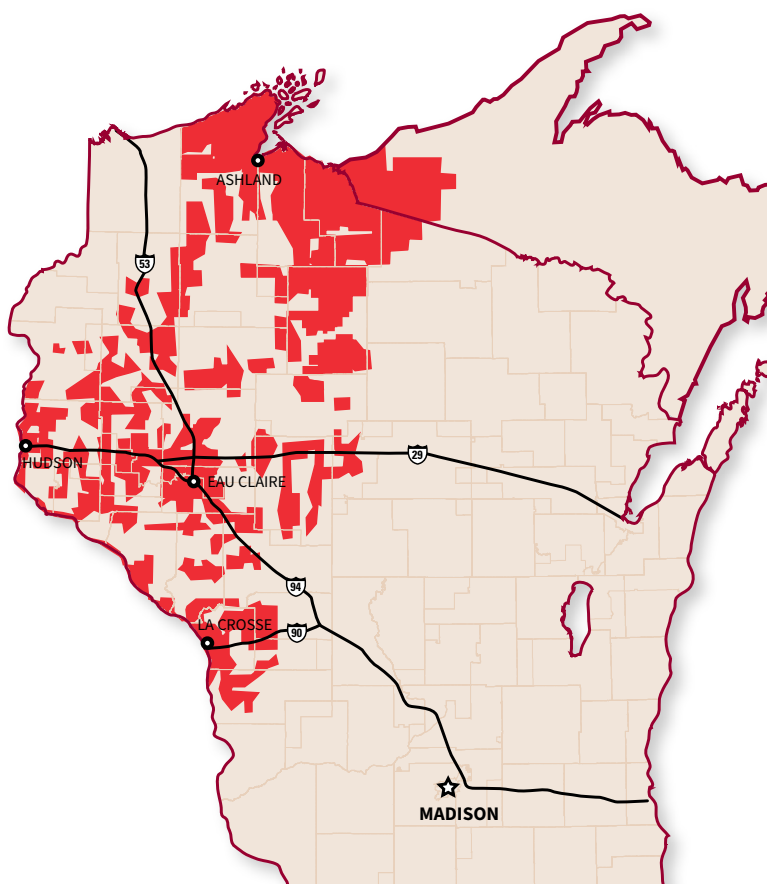
NSPW is an Xcel Energy operating company that conducts business in Wisconsin and Michigan. In both states, the company generates, transmits, distributes and sells electricity in addition to purchasing, transporting, distributing and selling natural gas to retail customers and transporting customer-owned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

|   | 2024  | 2023  | 2022  |
|---|-------|-------|-------|
| <b>Operating revenues</b>                             |       |       |       |
| Electric, non-affiliates                              | \$779 | \$815 | \$800 |
| Electric, affiliates                                  | 216   | 204   | 202   |
| Natural gas   | 135   | 157   | 198   |
| Other   | 1     | 1     | 1     |
| Total operating revenues                              | 1,131 | 1,177 | 1,201 |
| <b>Operating expenses</b>                             |       |       |       |
| Electric fuel and purchased power, non-affiliates     | 13    | 14    | 17    |
| Purchased power, affiliates                           | 384   | 408   | 446   |
| Cost of natural gas sold and transported              | 55    | 80    | 116   |
| Operating and maintenance expenses                    | 230   | 239   | 223   |
| Conservation program expenses                         | 12    | 13    | 13    |
| Depreciation and amortization                         | 186   | 170   | 158   |
| Taxes (other than income taxes)                       | 35    | 34    | 31    |
| Workforce reduction expenses                          | —     | 5     | —     |
| Total operating expenses                              | 915   | 963   | 1,004 |
| <b>Operating income</b>                               | 216   | 214   | 197   |
| Other income (expense), net                           | 3     | 2     | (2)   |
| Allowance for funds used during construction — equity | 16    | 10    | 7     |
| <b>Interest charges and financing costs</b>           |       |       |       |
| Interest charges and other financing costs            | 68    | 54    | 45    |
| Allowance for funds used during construction — debt   | (7)   | (4)   | (3)   |
| Total interest charges and financing costs            | 61    | 50    | 42    |
| <b>Income before income taxes</b>                     | 174   | 176   | 160   |
| Income tax expense                                    | 40    | 40    | 35    |
| <b>Net income</b>                                     | \$134 | \$136 | \$125 |

**NSPW | Consolidated Statements of Cash Flows**

Years Ended December 31

Amounts in Millions

|   | 2024  | 2023  | 2022  |
|---|-------|-------|-------|
| <b>Operating activities</b>   |       |       |       |
| Net income  | \$134 | \$136 | \$125 |
| Adjustments to reconcile net income to cash provided by operating activities: |       |       |       |
| Depreciation and amortization   | 189   | 173   | 159   |
| Deferred income taxes   | —     | (12)  | (2)   |
| Allowance for equity funds used during construction                           | (16)  | (10)  | (7)   |
| Provision for bad debts   | 2     | 4     | 4     |
| Changes in operating assets and liabilities:                                  |       |       |       |
| Accounts receivable   | (27)  | (4)   | (13)  |
| Accrued unbilled revenues   | 2     | 11    | (5)   |
| Inventories   | (12)  | (6)   | (14)  |
| Other current assets  | (7)   | 21    | (20)  |
| Accounts payable  | (2)   | (6)   | 5     |
| Net regulatory assets and liabilities   | 25    | 44    | 18    |
| Other current liabilities   | 3     | 2     | 16    |
| Pension and other employee benefit obligations                                | (8)   | —     | (4)   |
| Other, net  | 2     | 4     | (5)   |
| Net cash provided by operating activities                                     | 285   | 357   | 257   |
| <b>Investing activities</b>   |       |       |       |
| Capital/construction expenditures   | (550) | (456) | (353) |
| Investments in utility money pool arrangement                                 | (15)  | (153) | (100) |
| Repayments from money pool arrangement  | —     | 153   | 100   |
| Net cash used in investing activities   | (565) | (456) | (353) |
| <b>Financing activities</b>   |       |       |       |
| (Repayments of) proceeds from short-term borrowings, net                      | (25)  | 13    | (35)  |
| Borrowings under money pool arrangement                                       | 170   | 163   | 591   |
| Repayments under money pool arrangement                                       | (170) | (163) | (591) |
| Proceeds from issuance of long-term debt                                      | 394   | 124   | 99    |
| Repayments of long-term debt  | (200) | —     | —     |
| Capital contributions from parent   | 211   | 75    | 114   |
| Dividends paid to parent  | (98)  | (109) | (91)  |
| Net cash provided by financing activities                                     | 282   | 103   | 87    |
| Net change in cash, cash equivalents and restricted cash                      | 2     | 4     | (9)   |
| Cash, cash equivalents and restricted cash at beginning of period             | 6     | 2     | 11    |
| Cash, cash equivalents and restricted cash at end of period                   | \$8   | \$6   | \$2   |

## NSPW | Consolidated Balance Sheets

December 31

Amounts in Millions, Except Share and Per Share Data

|   | 2024    | 2023    |
|---|---------|---------|
| <b>Assets</b>   |         |         |
| Current assets  |         |         |
| Cash and cash equivalents   | \$8     | \$6     |
| Accounts receivable, net  | 72      | 76      |
| Accounts receivable from affiliates   | 33      | 13      |
| Investments in money pool arrangements  | 15      | —       |
| Accrued unbilled revenues   | 60      | 63      |
| Inventories   | 28      | 29      |
| Regulatory assets   | 23      | 24      |
| Prepaid taxes   | 28      | 28      |
| Prepayments and other   | 13      | 6       |
| Total current assets  | 280     | 245     |
| Property, plant and equipment, net  | 3,670   | 3,237   |
| Other assets  |         |         |
| Regulatory assets   | 168     | 185     |
| Other   | 8       | 3       |
| Total other assets  | 176     | 188     |
| Total assets  | \$4,126 | \$3,670 |
| <b>Liabilities and Equity</b>   |         |         |
| Current liabilities   |         |         |
| Current portion of long-term debt   | —       | 200     |
| Short-term debt   | 35      | 60      |
| Accounts payable  | 72      | 64      |
| Accounts payable to affiliates  | 13      | 21      |
| Dividends payable to parent   | 13      | 25      |
| Regulatory liabilities  | 29      | 42      |
| Taxes accrued   | 11      | 16      |
| Accrued interest  | 15      | 13      |
| Other   | 25      | 23      |
| Total current liabilities   | 213     | 464     |
| Deferred credits and other liabilities  |         |         |
| Deferred income taxes   | 342     | 330     |
| Deferred investment tax credits   | 4       | 5       |
| Regulatory liabilities  | 456     | 407     |
| Customer advances   | 29      | 25      |
| Pension and employee benefit obligations  | 24      | 27      |
| Other   | 35      | 35      |
| Total deferred credits and other liabilities  | 890     | 829     |
| Commitments and contingencies   |         |         |
| Capitalization  |         |         |
| Long-term debt  | 1,406   | 1,011   |
| Common stock — 1,000,000 shares authorized of \$100 par value;<br>933,000 shares outstanding at Dec. 31, 2024 and Dec. 31, 2023, respectively | 93      | 93      |
| Additional paid in capital  | 1,046   | 843     |
| Retained earnings   | 478     | 430     |
| Total common stockholders' equity   | 1,617   | 1,366   |
| Total liabilities and equity  | \$4,126 | \$3,670 |

**NSPW | Consolidated Statements of Capitalization**

December 31

Amounts in Millions, Except Share and Per Share Data

|  | 2024    | 2023    |
|--|---------|---------|
| <b>Long-term debt</b>  |         |         |
| First Mortgage Bonds, Series due:  |         |         |
| June 15, 2024, 3.30%   | \$—     | \$200   |
| Sept. 1, 2038, 6.375%  | 200     | 200     |
| Oct. 1, 2042, 3.70%  | 100     | 100     |
| Dec. 1, 2047, 3.75%  | 100     | 100     |
| Sept. 1, 2048, 4.20%   | 200     | 200     |
| May 1, 2051, 3.05%   | 100     | 100     |
| May 1, 2051, 2.82%   | 100     | 100     |
| Sept. 15, 2052, 4.86%  | 100     | 100     |
| June 15, 2053, 5.30%   | 125     | 125     |
| June 15, 2054, 5.65%   | 400     | —       |
| Unamortized discount   | (4)     | (3)     |
| Unamortized debt expense   | (15)    | (11)    |
| Total  | 1,406   | 1,211   |
| Less current maturities  | —       | 200     |
| Total NSP-Wisconsin long-term debt   | \$1,406 | \$1,011 |
| <b>Common Stockholders' Equity</b>   |         |         |
| Common stock — 1,000,000 shares authorized of \$100 par value;<br>933,000 shares outstanding at Dec. 31, 2024 and 2023, respectively | \$93    | \$93    |
| Additional paid in capital   | 1,046   | 843     |
| Retained earnings  | 478     | 430     |
| Total common stockholders' equity  | \$1,617 | \$1,366 |

## NSPW | Electric Operating Statistics

Years Ended December 31

|  | 2024           | 2023           | 2022           |
|--|----------------|----------------|----------------|
| <b>Electric sales (Millions of KWh)</b>        |                |                |                |
| Residential                                    | 1,880          | 1,948          | 2,001          |
| C&I  | 4,819          | 4,912          | 4,939          |
| Public authorities and other                   | 25             | 26             | 25             |
| <b>Total energy sold</b>                       | <b>6,724</b>   | <b>6,886</b>   | <b>6,965</b>   |
| <b>Number of customers at end of period</b>    |                |                |                |
| Residential                                    | 229,260        | 226,707        | 225,252        |
| C&I  | 42,195         | 41,770         | 41,488         |
| Public authorities and other                   | 1,190          | 1,185          | 1,187          |
| <b>Total customers</b>                         | <b>272,645</b> | <b>269,662</b> | <b>267,927</b> |
| <b>Electric revenues (Millions of Dollars)</b> |                |                |                |
| Residential                                    | \$283          | \$299          | \$293          |
| C&I  | 468            | 494            | 485            |
| Public authorities and other                   | 7              | 7              | 7              |
| <b>Total retail</b>                            | <b>758</b>     | <b>800</b>     | <b>785</b>     |
| Interchange revenues from NSP-Minnesota        | 216            | 204            | 202            |
| Other electric revenues                        | 21             | 15             | 15             |
| <b>Total electric revenues</b>                 | <b>\$995</b>   | <b>\$1,019</b> | <b>\$1,002</b> |
| KWh sales per retail customer                  | 24,661         | 25,536         | 25,995         |
| Revenue per retail customer                    | \$2,780        | \$2,967        | \$2,930        |
| Residential revenue per KWh                    | 15.05 ¢        | 15.35 ¢        | 14.64 ¢        |
| C&I revenue per KWh                            | 9.71 ¢         | 10.06 ¢        | 9.82 ¢         |
| Total retail revenue per KWh                   | 11.27 ¢        | 11.62 ¢        | 11.27 ¢        |

## NSPW | Natural Gas Operating Statistics

Years Ended December 31

|  | 2024    | 2023    | 2022    |
|--|---------|---------|---------|
| <b>Natural gas deliveries (Thousands of MMBtu)</b> |         |         |         |
| Residential  | 6,401   | 6,974   | 8,124   |
| C&I  | 7,719   | 8,310   | 9,242   |
| <b>Total retail</b>                                | 14,120  | 15,284  | 17,366  |
| Transportation and other                           | 5,289   | 5,387   | 5,672   |
| <b>Total deliveries</b>                            | 19,409  | 20,671  | 23,038  |
| <b>Number of customers at end of period</b>        |         |         |         |
| Residential  | 109,408 | 108,365 | 107,402 |
| C&I  | 13,882  | 13,765  | 13,646  |
| <b>Total retail</b>                                | 123,290 | 122,130 | 121,048 |
| Transportation and other                           | 57      | 56      | 46      |
| <b>Total customers</b>                             | 123,347 | 122,186 | 121,094 |
| <b>Natural gas revenues (Millions of Dollars)</b>  |         |         |         |
| Residential  | \$73    | \$84    | \$103   |
| C&I  | 54      | 65      | 87      |
| <b>Total retail</b>                                | 127     | 149     | 190     |
| Transportation and other                           | 8       | 8       | 8       |
| <b>Total natural gas revenues</b>                  | \$135   | \$157   | \$198   |
| MMBtu sales per retail customer                    | 115     | 125     | 143     |
| Revenue per retail customer                        | \$1,030 | \$1,212 | \$1,570 |
| Residential revenue per MMBtu                      | 11.40   | 12.04   | 12.68   |
| C&I revenue per MMBtu                              | 7.00    | 7.70    | 9.41    |
| Transportation and other revenue per MMBtu         | 1.13    | 0.65    | 0.71    |

## NSPW | Plant Information

| Station, Location and Unit<br>Steam:   | Fuel                         | Installed    | Summer 2024<br>Net Dependable<br>Capability (MW) | Emissions Control Equipment                                     |
|--|------------------------------|--------------|--|---|
| Bay Front-Ashland, Wis., 2 Units       | Wood/<br>Natural Gas         | 1948-1956    | 41   |   |
| Unit 1                                 | Wood/<br>Natural Gas         |              |  | BH (PM), ACI (mercury),<br>UI (NOx), OFA (NOx)                  |
| Unit 2                                 | Wood/<br>Natural Gas         |              |  | BH (PM), ACI (mercury),<br>UI (NOx), OFA (NOx)                  |
| French Island-La Crosse, Wis., 2 Units | Wood/Refuse-<br>derived fuel | 1940-1948    | 16 (a)   | Each unit: BH (PM), LI (acid<br>gases), UI (NOx), ACI (Mercury) |
| <b>Combustion Turbine:</b>             |                              |              |  |   |
| French Island-La Crosse, Wis., 2 Units | Oil                          | 1974         | 119  |   |
| Wheaton-Eau Claire, Wis., 4 Units      | Natural Gas/Oil              | 1973         | 189  |   |
| <b>Hydro:</b>                          |                              |              |  |   |
| Various locations, 62 Units            | Hydro                        | Various      | 135  |   |
|  |                              | <b>Total</b> | <b>500</b>                                       |   |

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

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

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

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

## NSPW | Base Capital Expenditure Forecast

### Dollars in Millions

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

## NSPW | Authorized Equity Ratios & ROEs

|                       | Equity Ratio | ROE   |
|-----------------------|--------------|-------|
| Wisconsin Electric    | 52.50%       | 9.80% |
| Wisconsin Natural Gas | 52.50%       | 9.80% |
| Michigan Electric     | 50.00%       | 9.80% |
| Michigan Natural Gas  | 52.47%       | 9.80% |

## NSPW | Recovery Mechanisms

### Wisconsin:

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

### Michigan:

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



NSPW | Renewable Portfolio Standards

Wisconsin:

12.89% (currently in compliance)

Michigan:

15% (currently in compliance)  
50% by 2030  
60% by 2035

NSPW | Commission Profiles

Wisconsin:

Commissioner, Party

Summer Strand\*  
Kristy Nieto  
Marcus Hawkins

| Appointed | Term Expiration |
|-----------|-----------------|
| 3/2023    | 3/2029          |
| 2/2024    | 3/2031          |
| 4/2024    | 3/2027          |

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

Michigan:

Commissioner, Party

Katherine Peretick  
Dan Scripps, D\*  
Alessandra Carreon, D

| Appointed | Term Expiration |
|-----------|-----------------|
| 1/2021    | 7/2027          |
| 2/2019    | 7/2029          |
| 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

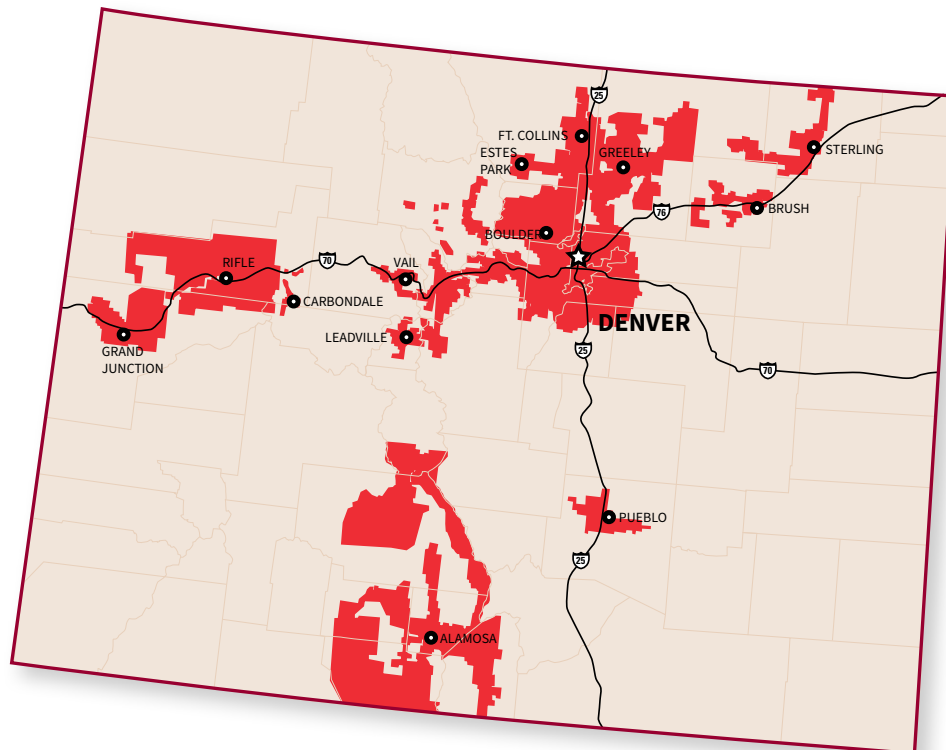
# PUBLIC SERVICE COMPANY OF COLORADO (PSCo)

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 | 1.6 million |
| Natural gas | 1.5 million |



## PSCo | Consolidated Statements of Income

Years Ended December 31

Amounts in Millions

|   | 2024    | 2023    | 2022    |
|---|---------|---------|---------|
| <b>Operating revenues</b>                             |         |         |         |
| Electric  | \$3,790 | \$3,731 | \$3,795 |
| Natural gas   | 1,443   | 1,734   | 1,860   |
| Other   | 39      | 54      | 53      |
| Total operating revenues                              | 5,272   | 5,519   | 5,708   |
| <b>Operating expenses</b>                             |         |         |         |
| Electric fuel and purchased power                     | 1,266   | 1,364   | 1,485   |
| Cost of natural gas sold and transported              | 600     | 910     | 1,053   |
| Cost of sales — steam and other                       | 9       | 17      | 18      |
| Operating and maintenance expenses                    | 926     | 865     | 905     |
| Demand side management expenses                       | 181     | 135     | 133     |
| Depreciation and amortization                         | 993     | 924     | 848     |
| Taxes (other than income taxes)                       | 275     | 287     | 272     |
| Loss on Comanche Unit 3 litigation                    | —       | 35      | —       |
| Workforce reduction expenses                          | —       | 20      | —       |
| Total operating expenses                              | 4,250   | 4,557   | 4,714   |
| <b>Operating income</b>                               | 1,022   | 962     | 994     |
| Other income (expense), net                           | 54      | 15      | (2)     |
| Allowance for funds used during construction — equity | 75      | 39      | 32      |
| <b>Interest charges and financing costs</b>           |         |         |         |
| Interest charges and other financing costs            | 375     | 312     | 271     |
| Allowance for funds used during construction — debt   | (31)    | (20)    | (11)    |
| Total interest charges and financing costs            | 344     | 292     | 260     |
| <b>Income before income taxes</b>                     | 807     | 724     | 764     |
| Income tax expense                                    | 25      | 29      | 37      |
| <b>Net income</b>                                     | \$782   | \$695   | \$727   |

## PSCo | Consolidated Statements of Cash Flows

Years Ended December 31

Amounts in Millions

|   | 2024    | 2023    | 2022    |
|---|---------|---------|---------|
| <b>Operating activities</b>   |         |         |         |
| Net income  | \$782   | \$695   | \$727   |
| Adjustments to reconcile net income to cash provided by operating activities: |         |         |         |
| Depreciation and amortization   | 999     | 929     | 854     |
| Deferred income taxes   | (61)    | (138)   | (10)    |
| Allowance for equity funds used during construction                           | (75)    | (39)    | (32)    |
| Provision for bad debts   | 24      | 34      | 38      |
| Changes in operating assets and liabilities:                                  |         |         |         |
| Accounts receivable   | (6)     | 36      | (227)   |
| Accrued unbilled revenues   | (10)    | 158     | (169)   |
| Inventories   | (45)    | (14)    | (86)    |
| Other current assets  | (66)    | 22      | 12      |
| Accounts payable  | (62)    | (107)   | 183     |
| Net regulatory assets and liabilities   | 307     | 270     | 82      |
| Other current liabilities   | (9)     | 97      | 8       |
| Pension and other employee benefit obligations                                | (3)     | 11      | (13)    |
| Other, net  | 128     | —       | (112)   |
| Net cash provided by operating activities                                     | 1,903   | 1,954   | 1,255   |
| <b>Investing activities</b>   |         |         |         |
| Utility capital/construction expenditures                                     | (3,072) | (2,360) | (1,880) |
| Investments in utility money pool arrangement                                 | (475)   | (367)   | (45)    |
| Repayments from utility money pool arrangement                                | 475     | 367     | 45      |
| Net cash used in investing activities   | (3,072) | (2,360) | (1,880) |
| <b>Financing activities</b>   |         |         |         |
| (Repayments) proceeds from short-term borrowings, net                         | (235)   | 26      | 146     |
| Borrowings under utility money pool arrangement                               | 422     | 781     | 1,199   |
| Repayments under utility money pool arrangement                               | (432)   | (730)   | (1,199) |
| Proceeds from issuance of long-term debt                                      | 1,184   | 834     | 686     |
| Repayments of long-term debt  | —       | (250)   | (300)   |
| Capital contributions from parent   | 859     | 400     | 569     |
| Dividends paid to parent  | (616)   | (652)   | (491)   |
| Net cash provided by financing activities                                     | 1,182   | 409     | 610     |
| Net change in cash and cash equivalents                                       | 13      | 3       | (15)    |
| Cash, cash equivalents and restricted cash at beginning of period             | 13      | 10      | 25      |
| Cash, cash equivalents and restricted cash at end of period                   | \$26    | \$13    | \$10    |

## PSCo | Consolidated Balance Sheets

December 31

Amounts in Millions, Except Share and Per Share Data

|   | 2024     | 2023     |
|---|----------|----------|
| <b>Assets</b>   |          |          |
| Current assets  |          |          |
| Cash and cash equivalents   | \$26     | \$13     |
| Accounts receivable, net  | 466      | 492      |
| Accounts receivable from affiliates   | 21       | 28       |
| Accrued unbilled revenues   | 370      | 361      |
| Inventories   | 228      | 258      |
| Regulatory assets   | 126      | 304      |
| Derivative instruments  | 10       | 11       |
| Prepayments and other   | 168      | 95       |
| Total current assets  | 1,415    | 1,562    |
| Property, plant and equipment, net  | 23,341   | 21,035   |
| Other assets  |          |          |
| Regulatory assets   | 1,362    | 1,267    |
| Derivative instruments  | 6        | 15       |
| Operating lease right-of-use assets   | 268      | 366      |
| Other   | 202      | 383      |
| Total other assets  | 1,838    | 2,031    |
| Total assets  | \$26,594 | \$24,628 |
| <b>Liabilities and Equity</b>   |          |          |
| Current liabilities   |          |          |
| Current portion of long-term debt   | \$250    | \$—      |
| Borrowings under utility money pool arrangement   | 41       | 51       |
| Short-term debt   | 85       | 320      |
| Accounts payable  | 700      | 704      |
| Accounts payable to affiliates  | 60       | 83       |
| Regulatory liabilities  | 139      | 70       |
| Taxes accrued   | 277      | 261      |
| Accrued interest  | 77       | 68       |
| Dividends payable to parent   | 90       | 72       |
| Derivative instruments  | 6        | 17       |
| Operating lease liabilities   | 94       | 102      |
| Other   | 141      | 177      |
| Total current liabilities   | 1,960    | 1,925    |
| Deferred credits and other liabilities  |          |          |
| Deferred income taxes   | 1,904    | 1,894    |
| Regulatory liabilities  | 2,630    | 2,562    |
| Asset retirement obligations  | 448      | 383      |
| Customer advances   | 99       | 124      |
| Pension and employee benefit obligations  | 89       | 40       |
| Operating lease liabilities   | 190      | 290      |
| Other   | 148      | 218      |
| Total deferred credits and other liabilities  | 5,508    | 5,511    |
| Commitments and contingencies   |          |          |
| Capitalization  |          |          |
| Long-term debt  | 8,391    | 7,450    |
| Common stock — 100 shares authorized of \$0.01 par value; 100 shares outstanding at Dec. 31, 2024 and Dec. 31, 2023, respectively | —        | —        |
| Additional paid in capital  | 8,256    | 7,412    |
| Retained earnings   | 2,498    | 2,350    |
| Accumulated other comprehensive loss  | (19)     | (20)     |
| Total common stockholders' equity   | 10,735   | 9,742    |
| Total liabilities and stockholders' equity  | \$26,594 | \$24,628 |

## PSCo | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

|   | 2024    | 2023    |
|---|---------|---------|
| <b>Long-term debt</b>   |         |         |
| First Mortgage Bonds, Series due:   |         |         |
| May 15, 2025, 2.90%   | 250     | 250     |
| June 15, 2028, 3.70%  | 350     | 350     |
| Jan. 15, 2031, 1.90%  | 375     | 375     |
| June 15, 2031, 1.875%   | 750     | 750     |
| June 1, 2032, 4.10%   | 300     | 300     |
| May 15, 2034, 5.35%   | 450     | —       |
| Sept. 1, 2037, 6.25%  | 350     | 350     |
| Aug. 1, 2038, 6.50%   | 300     | 300     |
| Aug. 15, 2041, 4.75%  | 250     | 250     |
| Sept. 15, 2042, 3.60%   | 500     | 500     |
| March 15, 2043, 3.95%   | 250     | 250     |
| March 15, 2044, 4.30%   | 300     | 300     |
| June 15, 2046, 3.55%  | 250     | 250     |
| June 15, 2047, 3.80%  | 400     | 400     |
| June 15, 2048, 4.10%  | 350     | 350     |
| Sept. 15, 2049, 4.05%   | 400     | 400     |
| March 1, 2050, 3.20%  | 550     | 550     |
| Jan. 15, 2051, 2.70%  | 375     | 375     |
| June 1, 2052, 4.50%   | 400     | 400     |
| April 1, 2053, 5.25%  | 850     | 850     |
| May 15, 2054, 5.75%   | 750     | —       |
| Unamortized discount  | (42)    | (41)    |
| Unamortized debt issuance cost  | (67)    | (59)    |
| Total   | 8,641   | 7,450   |
| Less current maturities   | 250     | —       |
| Total PSCo long-term debt   | \$8,391 | \$7,450 |
| <b>Common Stockholders' Equity</b>  |         |         |
| Common Stock — 100 shares authorized of \$0.01 par value; 100 shares outstanding at Dec. 31, 2024 and 2023, respectively. | \$—     | \$—     |
| Additional paid-in capital  | 8,256   | 7,412   |
| Retained earnings   | 2,498   | 2,350   |
| Accumulated other comprehensive loss  | (19)    | (20)    |
| Total common stockholders' equity   | 10,735  | 9,742   |

## PSCo | Electric Operating Statistics

Years Ended December 31

|  | 2024             | 2023             | 2022             |
|--|------------------|------------------|------------------|
| <b>Electric sales (Millions of KWh)</b>        |                  |                  |                  |
| Residential                                    | 9,827            | 9,458            | 9,848            |
| C&I  | 18,343           | 18,341           | 18,698           |
| Public authorities and other                   | 233              | 237              | 244              |
| <b>Total retail</b>                            | <b>28,403</b>    | <b>28,036</b>    | <b>28,790</b>    |
| Sales for resale                               | 6,176            | 5,775            | 4,736            |
| <b>Total energy sold</b>                       | <b>34,579</b>    | <b>33,811</b>    | <b>33,526</b>    |
| <b>Number of customers at end of period</b>    |                  |                  |                  |
| Residential                                    | 1,373,649        | 1,353,213        | 1,337,356        |
| C&I  | 170,380          | 168,973          | 168,165          |
| Public authorities and other                   | 54,602           | 54,572           | 54,436           |
| <b>Total retail</b>                            | <b>1,598,631</b> | <b>1,576,758</b> | <b>1,559,957</b> |
| Wholesale                                      | 41               | 51               | 50               |
| <b>Total customers</b>                         | <b>1,598,672</b> | <b>1,576,809</b> | <b>1,560,007</b> |
| <b>Electric revenues (Millions of Dollars)</b> |                  |                  |                  |
| Residential                                    | \$1,358          | \$1,295          | \$1,341          |
| C&I  | 1,762            | 1,816            | 1,843            |
| Public authorities and other                   | 52               | 52               | 52               |
| <b>Total retail</b>                            | <b>3,172</b>     | <b>3,163</b>     | <b>3,236</b>     |
| Wholesale                                      | 209              | 237              | 286              |
| Other electric revenues                        | 409              | 331              | 273              |
| <b>Total electric revenues</b>                 | <b>\$3,790</b>   | <b>\$3,731</b>   | <b>\$3,795</b>   |
| KWh sales per retail customer                  | 17,767           | 17,781           | 18,456           |
| Revenue per retail customer                    | \$1,984          | \$2,006          | \$2,074          |
| Residential revenue per KWh                    | 13.82 ¢          | 13.69 ¢          | 13.62 ¢          |
| C&I revenue per KWh                            | 9.61 ¢           | 9.90 ¢           | 9.86 ¢           |
| Total retail revenue per KWh                   | 11.17 ¢          | 11.28 ¢          | 11.24 ¢          |

## PSCo | Natural Gas Operating Statistics

Years Ended December 31

|  | 2024      | 2023      | 2022      |
|--|-----------|-----------|-----------|
| <b>Natural gas deliveries (Thousands of MMBtu)</b> |           |           |           |
| Residential  | 93,880    | 101,356   | 105,153   |
| C&I  | 44,886    | 47,617    | 46,039    |
| <b>Total retail</b>                                | 138,766   | 148,973   | 151,192   |
| Transportation and other                           | 140,550   | 140,190   | 140,608   |
| <b>Total deliveries</b>                            | 279,316   | 289,163   | 291,800   |
| <b>Number of customers at end of period</b>        |           |           |           |
| Residential  | 1,383,149 | 1,379,000 | 1,363,264 |
| C&I  | 106,740   | 103,123   | 102,648   |
| <b>Total retail</b>                                | 1,489,889 | 1,482,123 | 1,465,912 |
| Transportation and other                           | 7,270     | 7,448     | 7,729     |
| <b>Total customers</b>                             | 1,497,159 | 1,489,571 | 1,473,641 |
| <b>Natural gas revenues (Millions of Dollars)</b>  |           |           |           |
| Residential  | \$898     | \$1,109   | \$1,203   |
| C&I  | 373       | 459       | 479       |
| <b>Total retail</b>                                | 1,271     | 1,568     | 1,682     |
| Transportation and other                           | 172       | 166       | 178       |
| <b>Total natural gas revenues</b>                  | \$1,443   | \$1,734   | \$1,860   |
| MMBtu sales per retail customer                    | 93        | 101       | 103       |
| Revenue per retail customer                        | \$853     | \$1,061   | \$1,147   |
| Residential revenue per MMBtu                      | 9.57      | 10.97     | 11.14     |
| C&I revenue per MMBtu                              | 8.31      | 9.66      | 10.40     |
| Transportation and other revenue per MMBtu         | 0.98      | 0.95      | 1.07      |



## PSCo | Plant Information

| Station, Location and Unit                                   | Fuel        | Installed    | Summer 2024<br>Net Dependable<br>Capability (MW) | Emissions Control<br>Equipment   |
|--|-------------|--------------|--|--|
| <b>Steam:</b>  |             |              |  |  |
| Comanche-Pueblo, CO  |             |              |  |  |
| Unit 2   | Coal        | 1975         | 330  | BH (PM), DS (acid gases),<br>LNBS (NOx), ACI (mercury)                   |
| Unit 3   | Coal        | 2010         | 500 (a)  | BH (PM), DS (acid gases),<br>LNBS (NOx), SCR (NOx),<br>ACI (mercury)     |
| Craig-Craig, CO, 2 Units                                     | Coal        | 1979-1980    | 82 (b)   | Each unit: BH (PM), WS<br>(acid gases), LNBS (NOx),<br>OFA (NOx)         |
| Hayden-Hayden, CO, 2 Units                                   | Coal        | 1965–1976    | 233 (c)  | Each unit: BH (PM), DS<br>(acid gases), OFA (NOx),<br>SCRs (NOx), LNBS   |
| Pawnee-Brush, CO, 1 Unit                                     | Coal        | 1981         | 505  | BH (PM), DS (acid gases),<br>LNBS (NOx), SCR (NOx),<br>CA (mercury), OFA |
| Cherokee-Denver, CO, 1 Unit                                  | Natural Gas | 1968         | 310  |  |
| <b>Combustion Turbine:</b>                                   |             |              |  |  |
| Blue Spruce-Aurora, CO, 2 Units                              | Natural Gas | 2003         | 264  | Each combustion unit:<br>LNBS (NOx), OC (CO)                             |
| Cherokee-Denver, CO, 3 Units                                 | Natural Gas | 2015         | 576  |  |
| 2 combined cycle units and 1 steam turbine                   |             |              |  | Each combustion unit:<br>SCR (NOx), LNBS, OC (CO)                        |
| Fort St. Vrain-Platteville, CO, 6 Units<br>(1 steam turbine) | Natural Gas | 1972-2009    | 1,022  | Unit 4: SCR (NOx)<br>Units 2-6: LNBS                                     |
| Manchief, CO, 2 Units  | Natural Gas | 2000         | 250  | LNBS (NOx)   |
| Rocky Mountain-Keenesburg, CO, 3 Units                       | Natural Gas | 2004         | 592  |  |
| 2 combined cycle units and 1 steam turbine                   |             |              |  | Each combustion unit:<br>SCR (NOx), OC (CO), LNBS                        |
| Valmont-Boulder, CO, 3 Units                                 | Natural Gas | 1973–2001    | 119  | WI (NOx)   |
| Various locations, 5 Units                                   | Natural Gas | Various      | 128  |  |
| <b>Hydro:</b>  |             |              |  |  |
| Cabin Creek-Georgetown, CO                                   |             |              |  |  |
| Pumped Storage, 2 Units                                      | Hydro       | 1967         | 210  |  |
| Various locations, 6 Units                                   | Hydro       | Various      | 23   |  |
| <b>Wind:</b>   |             |              |  |  |
| Rush Creek, CO, 300 Units                                    | Wind        | 2018         | 582 (d)  |  |
| Cheyenne Ridge, CO, 229 units                                | Wind        | 2020         | 477 (d)  |  |
|  |             | <b>Total</b> | <b>6,203</b>                                     |  |

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

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

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

(d) Net maximum capacity is attainable only when wind conditions are sufficiently available. Typical average capacity factors are 35-50% for wind facilities. For the year ended Dec. 31, 2024, PSCo's wind facilities had a weighted-average capacity factor of 44%.

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

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

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

## PSCo | Base Capital Expenditure Forecast

Dollars in Millions

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

## PSCo | Authorized Equity Ratios & ROEs

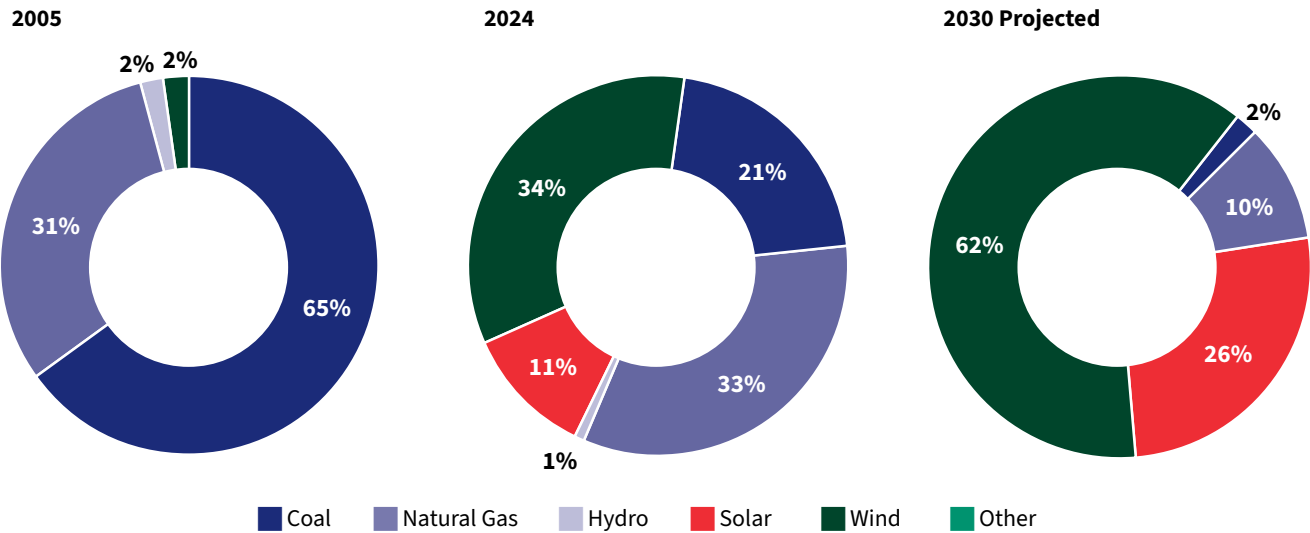
|                      | Equity Ratio | ROE        |
|----------------------|--------------|------------|
| Colorado Electric    | 55.69%       | 9.30%      |
| Colorado Natural Gas | 52–55%       | 9.20–9.50% |

## PSCo | Recovery Mechanisms

### Colorado:

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

PSCo | System Energy Mix



PSCo | Renewable Portfolio Standards

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

PSCo | Commission Profile

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

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

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

\* Chair

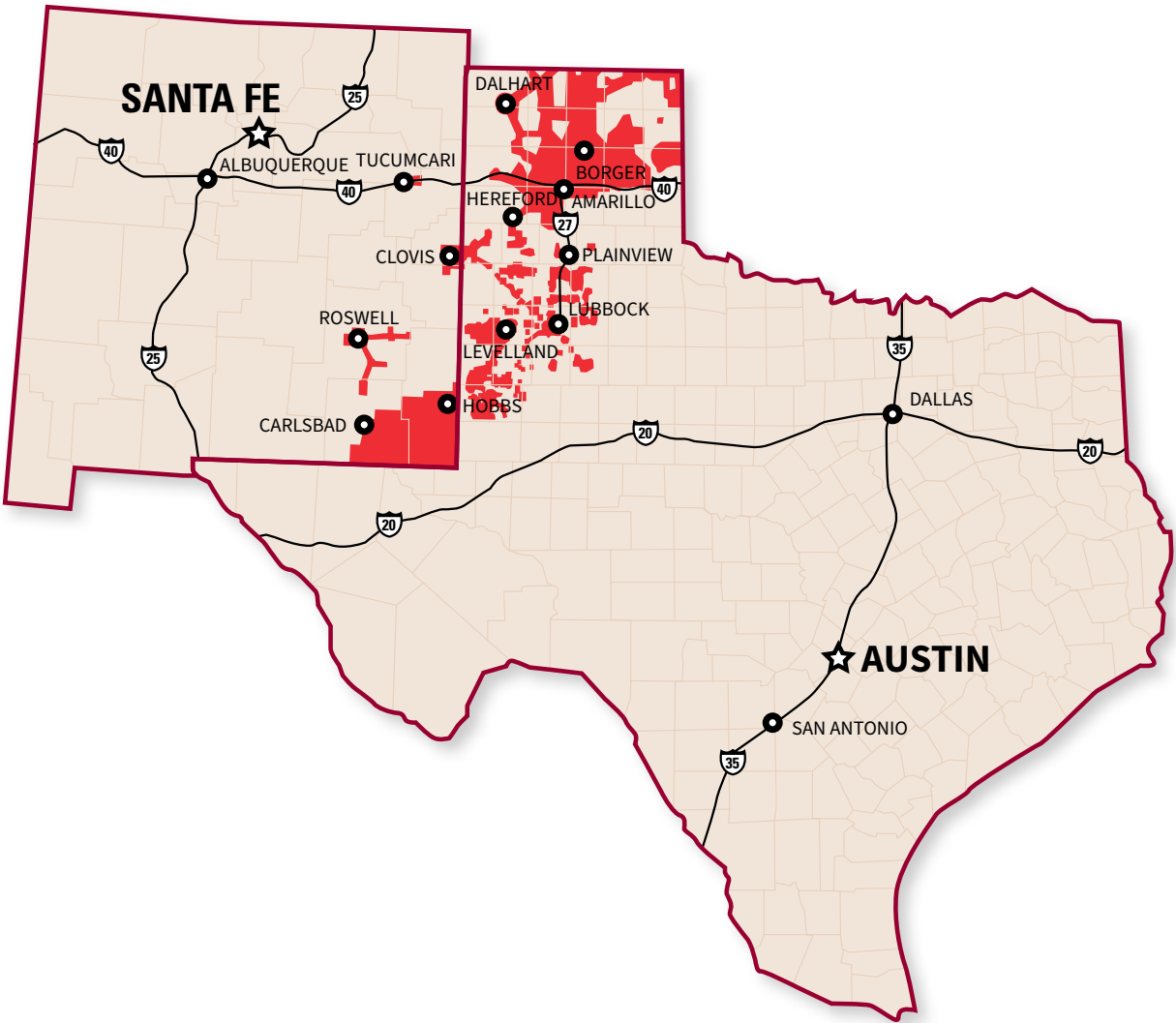
# SOUTHWESTERN PUBLIC SERVICE COMPANY (SPS)

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

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

### Customers

Electricity      0.4 million



**SPS | Statements of Income**

Years Ended December 31

Amounts in Millions

|   | 2024    | 2023    | 2022    |
|---|---------|---------|---------|
| <b>Operating revenues</b>                             | \$1,939 | \$2,152 | \$2,426 |
| <b>Operating expenses</b>                             |         |         |         |
| Electric fuel and purchased power                     | 588     | 910     | 1,157   |
| Operating and maintenance expenses                    | 313     | 279     | 317     |
| Demand side management expenses                       | 20      | 20      | 23      |
| Depreciation and amortization                         | 455     | 368     | 388     |
| Taxes (other than income taxes)                       | 102     | 100     | 107     |
| Workforce reduction expense                           | —       | 9       | —       |
| Total operating expenses                              | 1,478   | 1,686   | 1,992   |
| <b>Operating income</b>                               | 461     | 466     | 434     |
| Other income, net                                     | 12      | 2       | —       |
| Allowance for funds used during construction — equity | 17      | 7       | 3       |
| <b>Interest charges and financing costs</b>           |         |         |         |
| Interest charges — includes other financing costs     | 162     | 143     | 143     |
| Allowance for funds used during construction — debt   | (9)     | (7)     | (2)     |
| Total interest charges and financing costs            | 153     | 136     | 141     |
| <b>Income before income taxes</b>                     | 337     | 339     | 296     |
| Income tax benefit                                    | (57)    | (45)    | (53)    |
| <b>Net income</b>                                     | \$394   | \$384   | \$349   |

**SPS | Statements of Cash Flows**

Years Ended December 31

Amounts in Millions

|   | 2024    | 2023  | 2022  |
|---|---------|-------|-------|
| <b>Operating activities</b>   |         |       |       |
| Net income  | \$394   | \$384 | \$349 |
| Adjustments to reconcile net income to cash provided by operating activities: |         |       |       |
| Depreciation and amortization   | 458     | 373   | 391   |
| Deferred income taxes   | 123     | (133) | 17    |
| Allowance for equity funds used during construction                           | (17)    | (7)   | (3)   |
| Provision for bad debts   | 6       | 11    | 9     |
| Changes in operating assets and liabilities:                                  |         |       |       |
| Accounts receivable   | 82      | (67)  | (67)  |
| Accrued unbilled revenues   | 10      | 1     | (16)  |
| Inventories   | (59)    | (51)  | (19)  |
| Prepayments and other   | (35)    | 39    | (50)  |
| Accounts payable  | 29      | (37)  | 22    |
| Net regulatory assets and liabilities   | (26)    | 307   | (5)   |
| Other current liabilities   | (63)    | 5     | 52    |
| Pension and other employee benefit obligations                                | —       | 3     | 1     |
| Other, net  | (16)    | (18)  | (5)   |
| Net cash provided by operating activities                                     | 886     | 810   | 676   |
| <b>Investing activities</b>   |         |       |       |
| Utility capital/construction expenditures                                     | (1,015) | (714) | (578) |
| Investments in utility money pool arrangement                                 | —       | —     | (176) |
| Receipts from utility money pool arrangement                                  | —       | —     | 176   |
| Net cash used in investing activities   | (1,015) | (714) | (578) |
| <b>Financing activities</b>   |         |       |       |
| Proceeds from (repayments of) short-term borrowings, net                      | 70      | 41    | (103) |
| Proceeds from issuance of long-term debt, net                                 | 588     | 98    | 196   |
| Repayment of long-term debt   | (350)   | —     | —     |
| Borrowings under utility money pool arrangement                               | 520     | 371   | 336   |
| Repayments under utility money pool arrangement                               | (540)   | (344) | (427) |
| Capital contributions from parent   | 279     | 48    | 220   |
| Dividends paid to parent  | (427)   | (309) | (319) |
| Net cash provided by (used in) financing activities                           | 140     | (95)  | (97)  |
| Net change in cash and cash equivalents                                       | 11      | 1     | 1     |
| Cash, cash equivalents and restricted cash at beginning of period             | 3       | 2     | 1     |
| Cash, cash equivalents and restricted cash at end of period                   | \$14    | \$3   | \$2   |

## SPS | Balance Sheets

December 31

Amounts in Millions, Except Share and Per Share Data

|  | 2024     | 2023    |
|--|----------|---------|
| <b>Assets</b>  |          |         |
| Current assets   |          |         |
| Cash and cash equivalents  | \$14     | \$3     |
| Accounts receivable, net   | 139      | 222     |
| Accounts receivable from affiliates  | 20       | 26      |
| Accrued unbilled revenues  | 129      | 139     |
| Inventories  | 71       | 69      |
| Regulatory assets  | 43       | 30      |
| Derivative instruments   | 67       | 42      |
| Prepaid taxes  | 6        | 2       |
| Prepayments and other  | 289      | 32      |
| Total current assets   | 778      | 565     |
| Property, plant and equipment, net   | 9,251    | 8,536   |
| Other assets   |          |         |
| Regulatory assets  | 359      | 349     |
| Operating lease right-of-use assets  | 371      | 403     |
| Other  | 42       | 28      |
| Total other assets   | 772      | 780     |
| Total assets   | \$10,801 | \$9,881 |
| <b>Liabilities and Equity</b>  |          |         |
| Current liabilities  |          |         |
| Current portion of long-term debt  | —        | 350     |
| Short-term debt  | 145      | 75      |
| Borrowings under utility money pool arrangement  | 7        | 27      |
| Accounts payable   | 233      | 188     |
| Accounts payable to affiliates   | 27       | 7       |
| Regulatory liabilities   | 142      | 116     |
| Taxes accrued  | 51       | 77      |
| Accrued interest   | 36       | 33      |
| Dividends payable to parent  | 51       | 59      |
| Derivative instruments   | —        | 2       |
| Operating lease liabilities  | 34       | 32      |
| Other  | 222      | 42      |
| Total current liabilities  | 948      | 1,008   |
| Deferred credits and other liabilities   |          |         |
| Deferred income taxes  | 765      | 622     |
| Regulatory liabilities   | 768      | 761     |
| Asset retirement obligations   | 167      | 153     |
| Pension and employee benefit obligations   | 17       | 12      |
| Operating lease liabilities  | 337      | 371     |
| Other  | 10       | 7       |
| Total deferred credits and other liabilities   | 2,064    | 1,926   |
| Commitments and contingencies  |          |         |
| Capitalization   |          |         |
| Long-term debt   | 3,551    | 2,961   |
| Common stock — 200 shares authorized of \$1.00 par value;<br>100 shares outstanding at Dec. 31, 2024 and Dec. 31, 2023, respectively | —        | —       |
| Additional paid in capital   | 3,647    | 3,370   |
| Retained earnings  | 592      | 617     |
| Accumulated other comprehensive loss   | (1)      | (1)     |
| Total common stockholders' equity  | 4,238    | 3,986   |
| Total liabilities and equity   | \$10,801 | \$9,881 |

**SPS | Statements of Capitalization**

December 31

Amounts in Millions, Except Share and Per Share Data

|   | 2024  | 2023    |
|---|-------|---------|
| <b>Long-term debt</b>   |       |         |
| First Mortgage Bonds, Series due:   |       |         |
| June 15, 2024, 3.30%  | \$—   | \$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%  | 600   | 600     |
| June 1, 2052, 5.15%   | 200   | 200     |
| Sept. 15, 2053, 6.00%   | 100   | 100     |
| June 1, 2054, 6.00%   | 600   | —       |
| Unsecured Senior Notes, due Oct. 1, 2033, 6.00%   | 100   | 100     |
| Unsecured Senior Notes, due Oct. 1, 2036, 6.00%   | 250   | 250     |
| Unamortized discount  | (14)  | (10)    |
| Unamortized debt issuance cost  | (35)  | (29)    |
| Total   | 3,551 | 3,311   |
| Less current maturities   | —     | 350     |
| Total SPS long-term debt  | 3,551 | 2,961   |
| <b>Common Stockholders' Equity</b>  |       |         |
| Common stock — 200 shares authorized of \$1.00 par value,<br>100 shares outstanding at Dec. 31, 2024 and 2023, respectively | \$—   | \$—     |
| Additional paid in capital  | 3,647 | 3,370   |
| Retained earnings   | 592   | 617     |
| Accumulated other comprehensive loss  | (1)   | (1)     |
| Total common stockholders' equity   | 4,238 | \$3,986 |



## SPS | Electric Operating Statistics

Years Ended December 31

|  | 2024           | 2023           | 2022           |
|--|----------------|----------------|----------------|
| <b>Electric sales (Millions of KWh)</b>        |                |                |                |
| Residential                                    | 3,754          | 3,728          | 3,844          |
| C&I  | 20,972         | 19,181         | 18,236         |
| Public authorities and other                   | 530            | 525            | 531            |
| <b>Total retail</b>                            | <b>25,256</b>  | <b>23,434</b>  | <b>22,611</b>  |
| Sales for resale                               | 3,014          | 6,044          | 6,594          |
| <b>Total energy sold</b>                       | <b>28,270</b>  | <b>29,478</b>  | <b>29,205</b>  |
| <b>Number of customers at end of period</b>    |                |                |                |
| Residential                                    | 323,611        | 321,131        | 319,492        |
| C&I  | 79,655         | 79,693         | 79,143         |
| Public authorities and other                   | 6,411          | 6,439          | 6,338          |
| <b>Total retail</b>                            | <b>409,677</b> | <b>407,263</b> | <b>404,973</b> |
| Wholesale                                      | 5              | 5              | 5              |
| <b>Total customers</b>                         | <b>409,682</b> | <b>407,268</b> | <b>404,978</b> |
| <b>Electric revenues (Millions of Dollars)</b> |                |                |                |
| Residential                                    | \$413          | \$442          | \$445          |
| C&I  | 1,000          | 1,094          | 1,102          |
| Public authorities and other                   | 48             | 58             | 51             |
| <b>Total retail</b>                            | <b>1,461</b>   | <b>1,594</b>   | <b>1,598</b>   |
| Wholesale                                      | 116            | 223            | 407            |
| Other electric revenues                        | 362            | 335            | 421            |
| <b>Total electric revenues</b>                 | <b>\$1,939</b> | <b>\$2,152</b> | <b>\$2,426</b> |
| KWh sales per retail customer                  | 61,647         | 57,541         | 55,835         |
| Revenue per retail customer                    | \$3,566        | \$3,914        | \$3,946        |
| Residential revenue per KWh                    | 11.00 ¢        | 11.86 ¢        | 11.58 ¢        |
| C&I revenue per KWh                            | 4.77 ¢         | 5.70 ¢         | 6.04 ¢         |
| Total retail revenue per KWh                   | 5.78 ¢         | 6.80 ¢         | 7.07 ¢         |

## SPS | Plant Information

| Station, Location and Unit           | Fuel        | Installed    | Summer 2024<br>Net Dependable<br>Capability (MW) | Emissions Control Equipment                   |
|--------------------------------------|-------------|--------------|--|---|
| <b>Steam:</b>                        |             |              |  |   |
| Cunningham-Hobbs, NM, 1 Unit         | Natural Gas | 1957-1965    | 183  | OFA (NOx)                                     |
| Harrington-Amarillo (a), TX, 3 Units |             | 1976-1980    | 1,018  |   |
| Unit 1                               | Coal        |              |  | ESP (PM), LNBs (NOx), ACI (mercury), OFA      |
| Unit 2                               | Natural Gas |              |  | BH (PM), LNBs (NOx), ACI (mercury), OFA       |
| Unit 3                               | Coal        |              |  | BH (PM), LNBs (NOx), ACI (mercury), OFA       |
| Jones-Lubbock, TX, 2 Units           | Natural Gas | 1971-1974    | 486  | Each unit: OFA (NOx)                          |
| Maddox-Hobbs, NM, 1 Unit             | Natural Gas | 1967         | 112  | OFA (NOx)                                     |
| Nichols-Amarillo, TX, 3 Units        | Natural Gas | 1960-1968    | 457  | Each unit: OFA (NOx)                          |
| Plant X-Earth, TX, 1 Unit            | Natural Gas | 1952-1964    | 190  | Unit 4: OFA (NOx)                             |
| Tolk-Muleshoe, TX, 2 Units           | Coal        | 1982-1985    | 1,067  | Each unit: BH (PM), LNBs (NOx), ACI (mercury) |
| <b>Combustion Turbine:</b>           |             |              |  |   |
| 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   |   |
| <b>Wind:</b>                         |             |              |  |   |
| Hale-Plainview, TX, 239 Units        | Wind        | 2019         | 478 (b)  |   |
| Sagamore-Dora, NM, 240 Units         | Wind        | 2020         | 507 (b)  |   |
|                                      |             | <b>Total</b> | <b>5,100</b>                                     |   |

(a) Harrington coal plant units 1-3 were retired in December 2024. Unit 2 was repowered to natural gas in the fourth quarter of 2024. Units 1 and 3 are also being repowered to natural gas in 2025, with Unit 1 having completed conversion in January and Unit 3 expected to be completed in the summer.

(b) Net maximum capacity is attainable only when wind conditions are sufficiently available. Typical average capacity factors are 35-50% for wind facilities. For the year ended Dec. 31, 2024 SPS' wind facilities had a weighted-average capacity factor of 50%.

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

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

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

## SPS | Base Capital Expenditure Forecast

### Dollars in Millions

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

## SPS | Authorized Equity Ratios & ROEs

|                     | Equity Ratio | ROE       |
|---------------------|--------------|-----------|
| Texas Electric      | 54.51% (a)   | 9.55% (a) |
| New Mexico Electric | 54.0%        | 9.0%      |

(a) For AFUDC purposes.

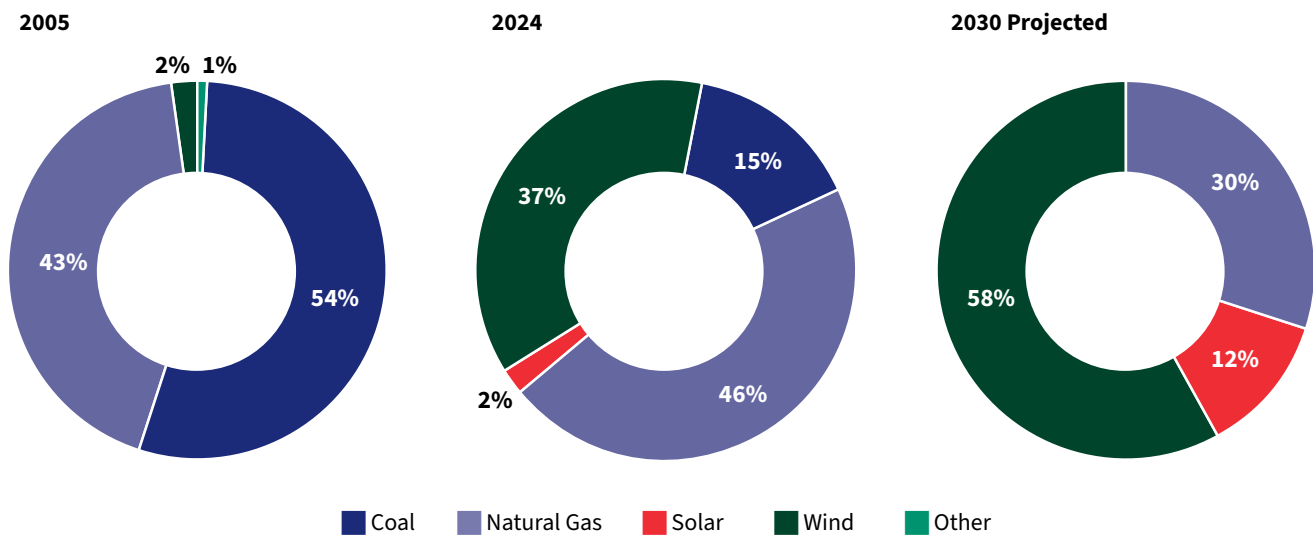
## SPS | Recovery Mechanisms

### Texas:

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

### New Mexico:

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



SPS | Renewable Portfolio Standards

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

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

SPS | Commission Profiles

Texas

Commissioner, Party

Thomas Gleeson\*  
Vacancy  
Vacancy  
Kathleen Jackson  
Courtney Hjaltman

| Appointed | Term Expiration |
|-----------|-----------------|
| 1/2024    | 8/2029          |
| —         | —               |
| —         | —               |
| 8/2022    | 8/2027          |
| 6/2024    | 8/2025          |

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

New Mexico:

Commissioner, Party

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

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

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

\* Chair  
\*\* Vice Chair



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