

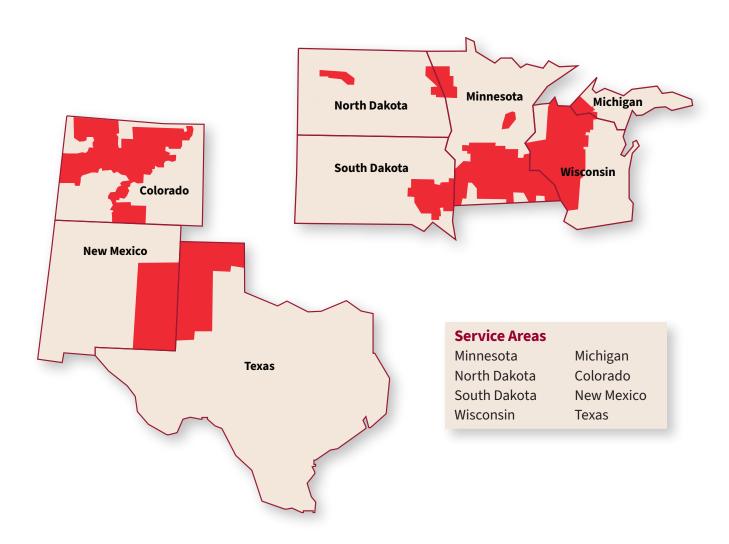
2024 INVESTOR FACT BOOK

NOVEMBER 2025



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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 forwardlooking statements such as those regarding our 2025 and 2026 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, Investors. The forward-looking statements contained in this book speak only as of October 30, 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 45–55%
- Maintain senior secured debt credit ratings in the "A" range

Company Overview

Xcel Energy Inc.

2024 Ongoing (diluted) EPS of \$3.50 (net of -\$0.33 impact from Xcel Energy Inc. and other costs)

Northern States Power Company (NSPM)

- Territory: MN, ND, and SD
- 2024 Ongoing EPS Contribution: \$1.41
- Electric Customers: 1.6 million
- Natural Gas Customers: 0.6 million
- Electric Generating Capacity: 8,623 MW
- Natural Gas Storage Capacity: 16.9 Bcf
- Total Assets: \$27.5 billion

Public Service Company of Colorado (PSCo)

- Territory: CO
- 2024 Ongoing EPS Contribution: \$1.39
- Electric Customers: 1.6 million
- Natural Gas Customers: 1.5 million
- Electric Generating Capacity: 6,203 MW
- Natural Gas Storage Capacity: 32.1 Bcf
- Total Assets: \$26.6 billion

WYCO Development LLC

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

Northern States Power Company (NSPW)

- Territory: WI and MI
- 2024 Ongoing EPS Contribution: \$0.24
- Electric Customers: 0.3 million
- Natural Gas Customers: 0.1 million
- Electric Generating Capacity: 500 MW
- Natural Gas Storage Capacity: 4.3 Bcf
- Total Assets: \$4.1 billion

Southwestern Public Service Company (SPS)

- Territory: TX and NM
- 2024 Ongoing EPS Contribution: \$0.70
- Electric Customers: 0.4 million
- Electric Generating Capacity: 5,100 MW
- Total Assets: \$10.8 billion

WestGas InterState, Inc.

(interstate natural gas pipeline company)

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 Ongoing diluted EPS (a)	\$3.44 \$3.50	\$3.21 \$3.35	\$3.17 \$3.17	\$2.96 \$2.96	\$2.79 \$2.79
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(a) See table below for reconciliation of ongoing earnings to GAAP earnings

Reconciliation of Ongoing Earnings to GAAP Earnings

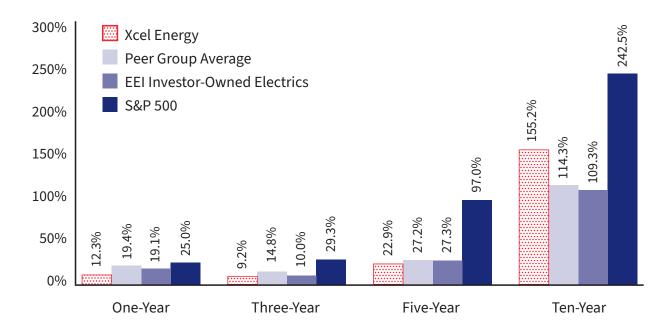
	2024	2023	2022	2021	2020
Ongoing earnings	\$1,969	\$1,851	\$1,736	\$1,597	\$1,473
Loss on Comanche Unit 3 litigation	_	(\$35)	_	_	_
Workforce reduction expenses	_	(\$72)	_	_	_
Sherco Unit 3 2011 outage refunds	(\$47)	_	_	_	_
Less: tax effect of adjustments	\$13	\$27	_	_	_
Total GAAP earnings	\$1,936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



Ryan LongExecutive Vice President,
Chief Legal and Compliance
Officer



Scott SharpExecutive Vice President,
Chief Generation 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 PetersonSenior Vice President,
Chief Technology Officer



Karl HoeslyPresident, Xcel Energy —
Wisconsin and Michigan



Michael LambExecutive Vice President,
Chief Delivery Officer



Robert KenneyPresident, Xcel Energy —
Colorado



Adrian RodriguezPresident, Xcel Energy —
New Mexico and Texas



Bria SheaPresident, Xcel Energy —
Minnesota, North Dakota
and South Dakota



Amy SchneiderVice 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
Operating revenues	\$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
Financial information					
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 and 2026 Ongoing Earnings Guidance Assumptions

As of October 30, 2025

Xcel Energy 2025 Earnings Guidance

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

Key assumptions as compared with 2024 actual levels unless noted:

- Constructive outcomes in all pending rate case and regulatory proceedings, including requests for deferral of incremental insurance costs associated with wildfire risk and recovery of O&M costs associated with wildfire mitigation plans.
- Normal weather patterns for the year.
- Weather-normalized retail electric sales are projected to increase ~3%.
- Weather-normalized retail firm natural gas sales are projected to be flat.
- Capital rider revenue is projected to increase \$255 million to \$265 million (net of PTCs).
- O&M expenses are projected to increase ~5%. The increase from prior guidance is primarily due to increasing benefit costs in the third quarter of 2025.
- Depreciation expense is projected to increase approximately \$220 million to \$230 million. The increase from prior guidance is largely earnings neutral and is offset by changes in electric fuel and purchased power.
- Property taxes are projected to increase \$45 million to \$55 million.
- Interest expense (net of AFUDC debt) is projected to increase \$180 million to \$190 million, net of interest income. The increase from prior guidance is largely earnings neutral and is offset by changes in electric fuel and purchased power.
- AFUDC equity is projected to increase \$110 million to \$120 million.

Xcel Energy 2026 Earnings Guidance

Xcel Energy's 2026 ongoing earnings guidance is a range of \$4.04 to \$4.16 per share. $^{\rm (a)}$

Key assumptions as compared with 2025 actual levels unless noted:

- Constructive outcomes in all pending rate case and regulatory proceedings.
- Normal weather patterns for the 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 \$550 million to \$560 million.
- O&M expenses are projected to increase ~3%.
- Depreciation expense is projected to increase approximately \$370 million to \$380 million.
- Property taxes are projected to increase \$30 million to \$40 million.
- Interest expense (net of AFUDC debt) is projected to increase \$290 million to \$300 million, net of interest income.
- AFUDC equity is projected to increase \$140 million to \$150 million.

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

Xcel Energy Inc. | Consolidated Statements of Income

Years Ended December 31

Amounts in Millions, Except Per Share Data

	2024	2023	2022
Operating revenues			
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
Operating expenses			
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
Operating income	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
Interest charges and financing costs			
Interest charges — includes other financing costs	1,255	1,055	953
Allowance for funds used during construction — debt	(73)	(51)	(28)
Total interest charges and financing costs	1,182	1,004	925
Income before income taxes	1,534	1,625	1,601
Income tax benefit	(402)	(146)	(135)
Net income	\$1,936	\$1,771	\$1,736
Weighted average common shares outstanding:	-		
Basic	563	552	547
Diluted	563	552	547
Earnings per average common share:			
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
Operating activities			
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
Investing activities			
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)
Financing activities			
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

Accounts receivable, net 1,249 1,31 Accrued unbilled revenues 832 85 Inventories 666 71 Regulatory assets 561 61 Derivative instruments 114 10 Prepald taxes 72 29 Prepayments and other 652 29 Total current assets 4,325 4,06 Other assets 2,849 2,79 Derivative instruments 2,849 2,79 Derivative instruments 2,849 2,79 Operating lease right-of-use assets 1,060 1,22 Other 4,325 4,06 Total other assets 8,112 3,60 Short term debt		2024	2023
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Inventories	Accounts receivable, net	1,249	1,315
Regulatory assets 56.1 61.0 Derivative instruments 11.4 61.0 Prepay ments and other 2.2 5.2 Prepayments and other 4,325 4,060 Property, plant and equipment, net 57,198 51,089 Other assets 3,896 3,598 Regulatory assets 2,894 2,797 Derivative instruments 72 7 Operating lease right-of-use assets 3,810 3,810 Operating lease right-of-use assets 6,510 635 Total assets 8,512 8,361 Everture trail abilities 5,103 855 Current abilities 1,178 1,661 Accounts payable 1,781 1,661 Accounts payable 3,7 7 Operating lease liabilities 2,7 7	Accrued unbilled revenues	832	853
Derivative instruments 114 10.0 Prepayments and other 652 29.0 Total current assets 4,225 4,00 Property, part and equipment, net 57,198 51,84 Other assets 3,896 3,596 Regulatory assets 2,849 2,79 Derivative instruments 1,060 1,21 Operating leaser right-of-use assets 1,060 1,21 Other 63,51 8,31 Total other assets 8,512 8,36 Total other assets 51,013 8,51 Total other assets 51,013 8,51 Total current portion of long-term debt 51,103 8,51 Short-current portion of long-term debt 51,51 1,56 Accounts payable 1,78 1,56 Regulatory liabilities 85 2,52 Taxes accrued 55 55 Accrued interest 32 2,2 Deiriday in judicities 31 2,8 Deiriday in judicities 31 2,8	Inventories	666	711
Prepaid taxes 72 52 Prepary, plant and equipment, net 625 29 Property, plant and equipment, net 4,225 4,66 Other assets 3,895 3,595 Regulatory assets 2,849 2,79 Regulatory assets 2,849 2,79 Operating lease right-of-use assets 3,512 8,361 Operating lease right-of-use assets 8,512 8,361 Total other assets 8,512 8,502 Total other assets 8,512 8,502 Total other assets 8,512 8,502 Total current labilities 1,178 1,661 Regulatory liabilities 3,103 8,552 Taxes accured 2,51 5,55 Accrued interest 3,7 7,7	Regulatory assets	561	611
Prepayments and other 6.5 4.92 Property, plant and equipment, net 57,198 35,64 Uncer sests 3,896 3,596 Regulatory assets 2,949 2,79 Regulatory assets 1,060 1,27 Operating lease right-of-use assets 1,060 1,21 Other 6,512 8,512 8,60 Total other assets 8,512 8,60 1,80 Total other assets 5,00 8,512 8,60 Total other assets 5,00 8,512 8,60 Total other assets 5,103 8,60 8,60 Total other assets 5,103 8,60 8,60 8,60 Solver term for the feet 5,103 8,60 78 8,60 78 8,60 78 8,60 78 8,60 78 8,60 78 8,60 78 8,60 78 8,60 78 8,60 78 8,60 78 8,60 78 8,60 78 8,60 78	Derivative instruments	114	104
Total current assets 4,325 4,060 Property, plant and equipment, net 51,64 Other assets 3,896 3,596 Regulatory assets 2,849 2,79 Derivative instruments 72 77 Operating lease right-of-use assets 1,060 1,21 Other 635 67 Total other assets 8,512 8,361 Total other assets 570,935 564,076 Libilities Current liabilities Current liabilities 51,103 S55 Short-term debt 695 78 Account portion of long-term debt 51,103 S55 Account portion of long-term debt 51,103 S55 Account portion provided for seasoccount 1,781 1,666 Regulatory liabilities 852 52 Account portion glease liabilities 355 55 Derivative instruments 37 7 Operating lease liabilities 6,459 5,55 Deferred c	Prepaid taxes	72	52
Property, plant and equipment, net 57,198 51,64 Other assets 3,896 3,598 Regulatory assets 2,849 2,79 Derivative instruments 7 77 Operating lease right-of-use assets 1,060 1,21 Other 635 67 Total other assets 8,512 8,63 Total assets 570,035 \$64,07 Exhibities and Explain \$1,003 \$55 Short Total assets \$1,103 \$55 Current portion of long-term debt \$1,103 \$55 Short term debt \$1,103 \$55 Accounts payable 1,781 1,661 Regulatory liabilities 852 52 Taxes accrued \$35 55 Accrued interest 280 25 Devidency liabilities 37 7 Operating lease liabilities 37 7 Operating lease liabilities 5,319 4,88 Deferred credits and other liabilities 5,319 4,88 <tr< td=""><td>Prepayments and other</td><td>652</td><td>294</td></tr<>	Prepayments and other	652	294
Other assets 3,896 3,595 Regulatory assets 2,849 2,797 Derivative instruments 1,76 1,77 Operating lease right-of-use assets 1,606 1,217 Other 635 67 Total other assets 570,035 584,07 Total assets 570,035 584,07 Lishilities and Equits 51,103 555 Current portion of long-term debt 9,55 78 Accordate payable 1,76 1,66 Accordust payable 1,76 1,66 Accorded interest 252 52 Accorded interest 314 28 Derivative instruments 314 28 Derivative instruments 37 7 Operating lease liabilities 227 22 Operating lease liabilities 6,59 7,58 Deferred circedits and other liabilities 6,60 5,60 Deferred income taxes 5,31 4,88 Deferred income taxes 6,00	Total current assets	4,325	4,069
Nuclear decommissioning fund and other investments 3,896 2,999 Regulatory assets 7,79 7,70 Operating lease right-of-use assets 1,060 1,212 Other 635 677 Total other assets 50,305 50,007 Itabilities and Equity 57,035 50,007 Current floorlion of long-term debt 9,00 7,00 Short-term debt 9,05 7,00 Accounts payable 1,71 1,66 Regulatory liabilities 852 55 Accrued interest 280 25 Deirotative instruments 37 7,7 Operating lease liabilities 37 7,7 Derivative instruments 37 7,7 Operating lease liabilities 6,05 5,55 Deferred credits and other liabilities 6,10 5,65 Deferred income taxes 5,10 6,82 Regulatory liabilities 6,00 5,62 Deferred income taxes 5,10 6,62 Regulatory liabilities <	Property, plant and equipment, net	57,198	51,642
Regulatory assets 2,849 2,79 Derivative instruments 72 77 Operating lease right-of-use assets 1,060 1,21 Other 635 67 Total assets \$70,05 \$64,07 Liabilities and Equit \$70,000 \$64,07 Current portion of long-term debt 9,55 78 Accord spayable 1,781 1,66 Regulatory liabilities 852 52 Taxes accrued 355 55 Accrued interest 236 25 Accrued interest 337 7 Operating lease liabilities 37 7 Operating lease liabilities 37 7 Operating lease liabilities 5,319 4,88 Deferred credits and other liabilities 5,319 4,88 Deferred income taxes 5,319 4,88 Deferred income taxes 5,319 4,88 Deferred income taxes 6,00 6,00 Regulatory liabilities 6,00 6,00	Other assets		
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Operating lease right-of-use assets 1,06 1,21 Other 635 678 Total other assets 8,512 8,362 Total assets 8,70,355 \$8,407 Libilities and Equations of Ingressers Current portion of long-term debt 51,00 55 Current portion of long-term debt 51,00 57 Accounts payable 1,781 1,66 Regulatory liabilities 852 52 Accrued interest 280 25 Dividends payable 314 28 Derivative instruments 37 7 Operating lease liabilities 227 22 Dividends payable 37 7 Operating lease liabilities 37 7 Operating lease liabilities 227 22 Deferred credits and other liabilities 5,13 4,88 Deferred investment tax-credits 4,0 6 Regulatory liabilities 3,13 3,21 Derivative instruments 4,0	Regulatory assets	2,849	2,798
Other 6,55 6,75 Total assets 8,52 8,36 Libilities and Equity Current liabilities Current potroin of long-term debt \$1,103 \$5,55 Short-term debt 695 7,8 Accounts payable 695 7,8 Regulatory liabilities 852 5,25 Accrued interest 250 5,55 Accrued interest 250 5,55 Dividends payable 314 2,88 Derivative instruments 37 7 Operating lease liabilities 37 7 Operating lease liabilities 4,55 7 Total current liabilities 6,55 7,55 Deferred richous tand other liabilities 5,19 4,88 Deferred income taxes 5,19 4,88 Deferred investment tax credits 4,00 6,00 Regulatory liabilities 3,11 3,12 Operating lease liabilities 3,13 3,21 Customer advances 1,00<	Derivative instruments	72	76
Total other assets 8,512 8,360 Total assets 570,035 56,407 Liabilities and Equity Current Isabilities Secondary of the properties of the pr	Operating lease right-of-use assets	1,060	1,217
Total assets 5,000,000 1,000,000,000,000,000,000,000,000,000,0	Other	635	678
Current labilities	Total other assets	8,512	8,368
Current liabilities St. 1,103 5.55 Current portion of long-term debt 15,103 5.55 Short-term debt 695 7.81 Accounts payable 1,781 1,661 Regulatory liabilities 852 522 Taxes accrued 535 55 Accrued interest 280 2.55 Dividends payable 314 288 Derivative instruments 37 7.7 Operating lease liabilities 227 222 Other 635 7.22 Other 635 7.22 Other red income taxes 5,855 7.55 Deferred income taxes 5,855 7.55 Deferred investment tax credits 40 66 Regulatory liabilities 5,319 4,881 Deferred investment tax credits 40 66 Regulatory liabilities 5,319 4,881 Customer advances 146 16 Customer advances 146 16 Pension and employee bene	Total assets	\$70,035	\$64,079
Current portion of long-term debt \$1,103 \$555 Short-term debt 695 788 Accounts payable 1,761 1,661 Regulatory liabilities 852 522 Taxes accrued 335 555 Accrued interest 280 255 Dividends payable 314 288 Derivative instruments 37 74 Operating lease liabilities 227 222 Other 6459 5,555 Deferred credits and other liabilities 5,109 4,88 Deferred income taxes 5,319 4,88 Deferred investment tax credits 6,00 5,82 Asset retirement obligations 3,713 3,211 Derivative instruments 77 88 Customer advances 146 16 Pension and employee benefit obligations 477 46 Operating lease liabilities 367 1,20 Operating lease liabilities 27,10 26 Commitments and contingencies 27,20	Liabilities and Equity		
Short-term debt 695 788 Accounts payable 1,781 1,661 Regulatory liabilities 852 525 Taxes accrued 535 555 Accrued interest 280 255 Dividends payable 37 74 Operating lease liabilities 227 222 Other 635 722 Total current liabilities 227 225 Deferred redits and other liabilities 6459 5,652 Deferred income taxes 5,319 4,881 Deferred investment tax credits 40 66 Regulatory liabilities 6,010 5,822 Asset retirement obligations 3,713 3,214 Derivative instruments 77 8 Customer advances 146 166 Pension and employee benefit obligations 477 466 Operating lease liabilities 867 1,038 Operating lease liabilities 27,16 467 Operating lease liabilities 27,216 467	Current liabilities		
Accounts payable 1,781 1,660 Regulatory liabilities 852 522 Taxes accrued 535 555 Accrued interest 280 255 Dividends payable 314 285 Derivative instruments 37 7 Operating lease liabilities 227 226 Other 635 722 Total current liabilities 6,459 5,655 Deferred income taxes 5,319 4,885 Deferred investment tax credits 40 66 Regulatory liabilities 6,010 5,822 Asset retirement obligations 3,713 3,214 Derivative instruments 77 88 Customer advances 146 160 Pension and employee benefit obligations 477 460 Operating lease liabilities 867 1,030 Other 867 1,030 Operating lease liabilities 27,316 24,932 Commitments and contingencies 27,316 24,932	Current portion of long-term debt	\$1,103	\$552
Regulatory liabilities 852 522 Taxes accrued 535 555 Accrued interest 280 255 Dividends payable 314 288 Derivative instruments 37 77 Operating lease liabilities 227 222 Other 6,459 5,655 Deferred credits and other liabilities 40 66 Deferred income taxes 5,319 4,885 Deferred investment tax credits 40 66 Regulatory liabilities 6,010 5,825 Asset retirement obligations 3,713 3,214 Derivative instruments 77 86 Customer advances 146 16 Pension and employee benefit obligations 477 466 Operating lease liabilities 867 1,03 Other 89 144 Total deferred credits and other liabilities 27,316 24,91 Commitments and contingencies 27,316 24,91 Commen stock — 1,000,000,000 shares authorized of \$2.50 par	Short-term debt	695	785
Taxes accrued 535 555 Accrued interest 280 255 Dividends payable 314 288 Derivative instruments 37 7 Operating lease liabilities 227 220 Other 635 722 Total current liabilities 6,459 5,655 Deferred income taxes 5,319 4,888 Deferred income taxes 5,319 4,888 Deferred investment tax credits 40 6 Regulatory liabilities 6,010 5,822 Asset retirement obligations 3,713 3,214 Derivative instruments 77 80 Customer advances 146 16 Pension and employee benefit obligations 477 466 Operating lease liabilities 867 1,033 Other 867 1,033 Operating lease liabilities 27,316 24,935 Commitments and contingencies 27,316 24,935 Commitments and contingencies 27,316 24,935 <td>Accounts payable</td> <td>1,781</td> <td>1,668</td>	Accounts payable	1,781	1,668
Accrued interest 280 255 Dividends payable 314 285 Derivative instruments 37 77 Operating lease liabilities 227 226 Other 635 722 Total current liabilities 6,459 5,655 Deferred credits and other liabilities 5,319 4,885 Deferred income taxes 40 66 Regulatory liabilities 6,010 5,822 Asset retirement obligations 3,713 3,214 Derivative instruments 77 86 Customer advances 146 166 Pension and employee benefit obligations 477 466 Operating lease liabilities 867 1,033 Other 867 1,033 Total deferred credits and other liabilities 867 1,033 Commitments and contingencies 27,316 24,921 Common stock — 1,000,000,000 shares authorized of \$2.50 par value; 574,365,598 and 554,941,703 3,736 24,921 Common stock — 1,000,000,000 shares authorized of \$2.50 par value; 574,365,	Regulatory liabilities	852	528
Dividends payable 314 288 Derivative instruments 37 7 Operating lease liabilities 227 222 Other 6,459 5,655 Total current liabilities 6,459 5,655 Deferred credits and other liabilities 5,319 4,885 Deferred income taxes 5,319 4,885 Deferred investment tax credits 6,010 5,822 Asset retirement obligations 3,713 3,215 Derivative instruments 77 88 Customer advances 146 166 Pension and employee benefit obligations 477 465 Operating lease liabilities 867 1,031 Other 89 144 Total deferred credits and other liabilities 16,738 15,895 Commitments and contingencies 27,316 24,913 Commonstock — 1,000,000,000 shares authorized of \$2.50 par value; 574,365,598 and 554,941,703 1,436 1,386 Additional paid in capital 9,601 8,466 Additional paid in capital	Taxes accrued	535	557
Derivative instruments 37 76 Operating lease liabilities 227 226 Other 635 72 Total current liabilities 6459 5,655 Deferred credits and other liabilities 5,319 4,883 Deferred income taxes 5,319 4,883 Deferred investment tax credits 40 66 Regulatory liabilities 6,010 5,82 Asset retirement obligations 37,13 3,218 Derivative instruments 77 88 Customer advances 146 16 Pension and employee benefit obligations 477 46 Operating lease liabilities 867 1,03 Other 887 1,03 Commitments and contingencies 27,316 24,91 Commitments and contingencies 27,316 24,91 Common stock — 1,000,000,000 shares authorized of \$2.50 par value; 574,365,598 and 554,941,703 1,436 1,386 Additional paid in capital 9,601 8,466 Retained earnings 7,856 7,856<	Accrued interest	280	251
Operating lease liabilities 227 220 Other 635 727 Total current liabilities 6,459 5,655 Deferred credits and other liabilities 5,319 4,885 Deferred investment tax credits 5,319 4,885 Deferred investment tax credits 6,010 5,822 Regulatory liabilities 6,010 5,822 Asset retirement obligations 3,713 3,213 Derivative instruments 77 86 Customer advances 146 16 Pension and employee benefit obligations 477 466 Operating lease liabilities 867 1,033 Other 867 1,033 Commitments and contingencies 16,738 15,890 Commitments and contingencies 27,316 24,913 Common stock – 1,000,000,000 shares authorized of \$2.50 par value; 574,365,598 and 554,941,703 1,436 1,386 Additional paid in capital 9,601 8,460 8,460 Retained earnings 8,553 7,850	Dividends payable	314	289
Other 635 722 Total current liabilities 6,459 5,652 Deferred credits and other liabilities 5,319 4,885 Deferred income taxes 5,319 4,885 Deferred investment tax credits 40 6 Regulatory liabilities 6,010 5,822 Asset retirement obligations 3,713 3,213 Derivative instruments 77 26 Customer advances 146 16 Pension and employee benefit obligations 477 466 Operating lease liabilities 867 1,032 Other 89 144 Total deferred credits and other liabilities 16,738 15,890 Commitments and contingencies 27,316 24,912 Commitments and contingencies 27,316 24,912 Common stock – 1,000,000,000 shares authorized of \$2.50 par value; 574,365,598 and 554,941,703 3,382 shares outstanding at Dec. 31, 2024 and Dec. 31, 2023, respectively 1,436 1,388 Additional paid in capital 9,601 8,460 Retained	Derivative instruments	37	74
Total current liabilities 6,459 5,650 Deferred credits and other liabilities 5,319 4,885 Deferred income taxes 5,319 4,885 Deferred investment tax credits 40 66 Regulatory liabilities 6,010 5,822 Asset retirement obligations 3,713 3,215 Derivative instruments 77 86 Customer advances 146 16 Pension and employee benefit obligations 477 46 Operating lease liabilities 867 1,03 Other 89 144 Total deferred credits and other liabilities 16,738 15,89 Commitments and contingencies 27,316 24,91 Capitalization 27,316 24,91 Long-term debt 27,316 24,91 Common stock – 1,000,000,000 shares authorized of \$2.50 par value; 574,365,598 and 554,941,703 1,436 1,38 Additional paid in capital 9,601 8,460 1,460 1,460 Retained earnings 3,553 7,850 1,560	Operating lease liabilities	227	226
Deferred credits and other liabilities Deferred income taxes 5,319 4,889 Deferred investment tax credits 40 60 Regulatory liabilities 6,010 5,822 Asset retirement obligations 3,713 3,216 Derivative instruments 77 88 Customer advances 146 16 Pension and employee benefit obligations 477 465 Operating lease liabilities 867 1,036 Other 89 144 Total deferred credits and other liabilities 16,738 15,896 Commitments and contingencies 27,316 24,913 Capitalization 27,316 24,913 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 1,436 1,386 Additional paid in capital 9,601 8,466 Retained earnings 8,553 7,856	Other	635	722
Deferred income taxes 5,319 4,888 Deferred investment tax credits 40 66 Regulatory liabilities 6,010 5,822 Asset retirement obligations 3,713 3,216 Derivative instruments 77 86 Customer advances 146 16 Pension and employee benefit obligations 477 46 Operating lease liabilities 867 1,03 Other 89 14 Total deferred credits and other liabilities 16,738 15,89 Commitments and contingencies 27,316 24,91 Copitalization 27,316 24,91 Long-term debt 27,316 24,91 Common stock — 1,000,000,000 shares authorized of \$2.50 par value; 574,365,598 and 554,941,703 1,436 1,38° Additional paid in capital 9,601 8,46° Retained earnings 8,553 7,85°	Total current liabilities	6,459	5,652
Deferred investment tax credits 40 66 Regulatory liabilities 6,010 5,82 Asset retirement obligations 3,713 3,214 Derivative instruments 77 88 Customer advances 146 16 Pension and employee benefit obligations 477 469 Operating lease liabilities 867 1,038 Other 89 144 Total deferred credits and other liabilities 16,738 15,899 Commitments and contingencies 27,316 24,913 Capitalization 27,316 24,913 Common stock — 1,000,000,000 shares authorized of \$2.50 par value; 574,365,598 and 554,941,703 38 38 Additional paid in capital 9,601 8,463 4,635 Retained earnings 8,553 7,856	Deferred credits and other liabilities		
Regulatory liabilities 6,010 5,822 Asset retirement obligations 3,713 3,218 Derivative instruments 77 88 Customer advances 146 166 Pension and employee benefit obligations 477 466 Operating lease liabilities 867 1,038 Other 89 146 Total deferred credits and other liabilities 16,738 15,896 Commitments and contingencies 27,316 24,913 Capitalization 27,316 24,913 Common stock — 1,000,000,000 shares authorized of \$2.50 par value; 574,365,598 and 554,941,703 1,436 1,383 Additional paid in capital 9,601 8,463 Retained earnings 8,553 7,856	Deferred income taxes	5,319	4,885
Asset retirement obligations 3,713 3,218 Derivative instruments 77 88 Customer advances 146 167 Pension and employee benefit obligations 477 469 Operating lease liabilities 867 1,038 Other 89 144 Total deferred credits and other liabilities 16,738 15,899 Commitments and contingencies 27,316 24,913 Capitalization 27,316 24,913 Common stock — 1,000,000,000 shares authorized of \$2.50 par value; 574,365,598 and 554,941,703 3,874 shares outstanding at Dec. 31, 2024 and Dec. 31, 2023, respectively 1,436 1,389 Additional paid in capital 9,601 8,460 Retained earnings 8,553 7,850	Deferred investment tax credits	40	60
Derivative instruments 77 88 Customer advances 146 16 Pension and employee benefit obligations 477 466 Operating lease liabilities 867 1,033 Other 89 144 Total deferred credits and other liabilities 16,738 15,896 Commitments and contingencies 27,316 24,913 Capitalization 27,316 24,913 Common stock — 1,000,000,000 shares authorized of \$2.50 par value; 574,365,598 and 554,941,703 1,436 1,386 Additional paid in capital 9,601 8,466 Retained earnings 8,553 7,856	Regulatory liabilities	6,010	5,827
Customer advances 146 16 Pension and employee benefit obligations 477 469 Operating lease liabilities 867 1,038 Other 89 144 Total deferred credits and other liabilities 16,738 15,898 Commitments and contingencies 27,316 24,913 Capitalization 27,316 24,913 Common stock — 1,000,000,000 shares authorized of \$2.50 par value; 574,365,598 and 554,941,703 1,436 1,389 Additional paid in capital 9,601 8,460 Retained earnings 8,553 7,850	Asset retirement obligations	3,713	3,218
Pension and employee benefit obligations 477 466 Operating lease liabilities 867 1,036 Other 89 146 Total deferred credits and other liabilities 16,738 15,896 Commitments and contingencies Capitalization Long-term debt 27,316 24,915 Common stock — 1,000,000,000 shares authorized of \$2.50 par value; 574,365,598 and 554,941,703 1,436 1,386 Additional paid in capital 9,601 8,466 Retained earnings 8,553 7,856	Derivative instruments	77	86
Operating lease liabilities 867 1,033 Other 89 144 Total deferred credits and other liabilities 16,738 15,890 Commitments and contingencies Capitalization 27,316 24,913 Common stock — 1,000,000,000 shares authorized of \$2.50 par value; 574,365,598 and 554,941,703 1,436 1,38 Additional paid in capital 9,601 8,460 Retained earnings 8,553 7,850	Customer advances	146	167
Operating lease liabilities 867 1,033 Other 89 144 Total deferred credits and other liabilities 16,738 15,890 Commitments and contingencies Capitalization 27,316 24,913 Common stock — 1,000,000,000 shares authorized of \$2.50 par value; 574,365,598 and 554,941,703 1,436 1,38 Additional paid in capital 9,601 8,460 Retained earnings 8,553 7,850	Pension and employee benefit obligations	477	469
Total deferred credits and other liabilities 15,895 Commitments and contingencies Capitalization Long-term debt 27,316 24,915 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 1,386 Additional paid in capital 9,601 8,465 Retained earnings 8,553 7,855		867	1,038
Commitments and contingencies Capitalization Long-term debt 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 Additional paid in capital Retained earnings Retained earnings	Other	89	148
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 Additional paid in capital Retained earnings 8,553 7,856	Total deferred credits and other liabilities	16,738	15,898
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 1,436 1,38 shares outstanding at Dec. 31, 2024 and Dec. 31, 2023, respectively 1,436 1,38 Additional paid in capital 9,601 8,46 Retained earnings 8,553 7,856	Commitments and contingencies	·	·
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 1,436 1,38 shares outstanding at Dec. 31, 2024 and Dec. 31, 2023, respectively 1,436 1,38 Additional paid in capital 9,601 8,46 Retained earnings 8,553 7,856	Capitalization		
$ \begin{array}{llllllllllllllllllllllllllllllllllll$		27,316	24,913
shares outstanding at Dec. 31, 2024 and Dec. 31, 2023, respectively1,4361,38°Additional paid in capital9,6018,46°Retained earnings8,5537,85°		,	,
Additional paid in capital 9,601 8,469 Retained earnings 8,553 7,856		1.436	1.387
Retained earnings 8,553 7,856			
Accumulated other comprehensive toss (00)			
Total common stockholders' equity 19,522 17,616	·		17,616
			\$64,079
70,000 \$04,010	Total habilities and equity	710,033	707,013

Xcel Energy Inc. | Consolidated Statements of Capitalization

December 31

Long-term debt
NSP-Minnesota

First Mortgage Bonds, Series due: \$250 250 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 Aug. 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% 80 800 May 15, 2053, 5.40% 70 - Chter long-term debt 2 2 Long-term debt 2	NSP-Minnesota	2024	2023
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% 300 300 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, 2054, 5.40% 500 800 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	First Mortgage Bonds, Series due:		
April 1, 2031, 2.25% 425 July 15, 2035, 5.25% 250 June 1, 2036, 6.25% 400 July 1, 2037, 6.20% 350 Nov. 1, 2039, 5.35% 300 Aug. 15, 2040, 4.85% 250 Aug. 15, 2044, 4.125% 300 May 15, 2044, 4.125% 300 May 15, 2045, 4.00% 300 May 15, 2046, 3.60% 350 Sept. 15, 2047, 3.60% 600 March 1, 2050, 2.90% 600 June 1, 2051, 2.60% 700 April 1, 2052, 3.20% 425 June 1, 2052, 4.50% 500 May 15, 2053, 5.10% 800 March 15, 2054, 5.40% 700 Other long-term debt 2 2 Long-term debt 2 2 Long-term debt 2 2 Unamortized discount (49) (49) Unamortized discount (49) (49) Unamortized debt issuance cost (80) (73) Total 7,887 7,330	July 1, 2025, 7.125%	\$250	250
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 March 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 discount (49) (49) Unamortized discount maturities 7,857 7,330	March 1, 2028, 6.50%	150	150
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% 500 800 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	April 1, 2031, 2.25%	425	425
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 debt issuance cost (80) (73) Total 7,857 7,330 Less current maturities 250 -	July 15, 2035, 5.25%	250	250
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 Aug. 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 -	June 1, 2036, 6.25%	400	400
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 -	July 1, 2037, 6.20%	350	350
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% 800 800 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 -	Nov. 1, 2039, 5.35%	300	300
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 70 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 -	Aug. 15, 2040, 4.85%	250	250
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 -	Aug. 15, 2042, 3.40%	500	500
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 -	May 15, 2044, 4.125%	300	300
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 -	Aug. 15, 2045, 4.00%	300	300
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 -	May 15, 2046, 3.60%	350	350
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 -	Sept. 15, 2047, 3.60%	600	600
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 -	March 1, 2050, 2.90%	600	600
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 -	June 1, 2051, 2.60%	700	700
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 -	April 1, 2052, 3.20%	425	425
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 —	June 1, 2052, 4.50%	500	500
Other long-term debt22Long-term debt — related parties principal amount outstanding (due June 1, 2051)(166)—Unamortized discount(49)(49)Unamortized debt issuance cost Total(80)(73)Less current maturities250—	May 15, 2053. 5.10%	800	800
Long-term debt — related parties principal amount outstanding (due June 1, 2051)(166)—Unamortized discount(49)(49)Unamortized debt issuance cost(80)(73)Total7,8577,330Less current maturities250—	March 15, 2054, 5.40%	700	_
Unamortized discount (49) (49) Unamortized debt issuance cost (80) (73) Total 7,857 7,330 Less current maturities 250 —	Other long-term debt	2	2
Unamortized debt issuance cost (80) (73) Total 7,857 7,330 Less current maturities 250 —	Long-term debt — related parties principal amount outstanding (due June 1, 2051)	(166)	_
Total 7,857 7,330 Less current maturities 250 —	Unamortized discount	(49)	(49)
Less current maturities 250 —	Unamortized debt issuance cost	(80)	(73)
	Total	7,857	7,330
Total NSP-Minnesota long-term debt \$7,607 \$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

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December 31

PSCo	2024	2023
First Mortgage Bonds, Series due:	ĊZEO	ĊZEO
May 15, 2025, 2.90% June 15, 2028, 3.70%	\$250 350	\$250 350
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
SPS First Mortgage Bonds, Series due:	2024	2023
	2024 \$-	2023 \$350
First Mortgage Bonds, Series due:		
First Mortgage Bonds, Series due: June 15, 2024, 3.30%	\$—	\$350
First Mortgage Bonds, Series due: June 15, 2024, 3.30% Aug. 15, 2041, 4.50%	\$— 400	\$350 400
First Mortgage Bonds, Series due: June 15, 2024, 3.30% Aug. 15, 2041, 4.50% Aug. 15, 2046, 3.40%	\$— 400 300	\$350 400 300
First Mortgage Bonds, Series due: June 15, 2024, 3.30% Aug. 15, 2041, 4.50% Aug. 15, 2046, 3.40% Aug. 15, 2047, 3.70%	\$— 400 300 450	\$350 400 300 450
First Mortgage Bonds, Series due: June 15, 2024, 3.30% Aug. 15, 2041, 4.50% Aug. 15, 2046, 3.40% Aug. 15, 2047, 3.70% Nov. 15, 2048, 4.40%	\$— 400 300 450 300	\$350 400 300 450 300
First Mortgage Bonds, Series due: June 15, 2024, 3.30% Aug. 15, 2041, 4.50% Aug. 15, 2046, 3.40% Aug. 15, 2047, 3.70% Nov. 15, 2048, 4.40% June 15, 2049, 3.75%	\$— 400 300 450 300 300 600 200	\$350 400 300 450 300 300 600 200
First Mortgage Bonds, Series due: June 15, 2024, 3.30% Aug. 15, 2041, 4.50% Aug. 15, 2046, 3.40% Aug. 15, 2047, 3.70% Nov. 15, 2048, 4.40% June 15, 2049, 3.75% May 1, 2050, 3.15%	\$— 400 300 450 300 300 600	\$350 400 300 450 300 300 600
First Mortgage Bonds, Series due: June 15, 2024, 3.30% Aug. 15, 2041, 4.50% Aug. 15, 2046, 3.40% Aug. 15, 2047, 3.70% Nov. 15, 2048, 4.40% June 15, 2049, 3.75% May 1, 2050, 3.15% June 1, 2052, 5.15%	\$— 400 300 450 300 300 600 200	\$350 400 300 450 300 300 600 200
First Mortgage Bonds, Series due: June 15, 2024, 3.30% Aug. 15, 2041, 4.50% Aug. 15, 2046, 3.40% Aug. 15, 2047, 3.70% Nov. 15, 2048, 4.40% June 15, 2049, 3.75% May 1, 2050, 3.15% June 1, 2052, 5.15% Sept. 15, 2053, 6.00%	\$— 400 300 450 300 300 600 200	\$350 400 300 450 300 300 600 200
First Mortgage Bonds, Series due: June 15, 2024, 3.30% Aug. 15, 2041, 4.50% Aug. 15, 2046, 3.40% Aug. 15, 2047, 3.70% Nov. 15, 2048, 4.40% June 15, 2049, 3.75% May 1, 2050, 3.15% June 1, 2052, 5.15% Sept. 15, 2053, 6.00% June 1, 2054, 6.00% Unsecured Senior Notes, due Oct. 1, 2033, 6.00% Unsecured Senior Notes, due Oct. 1, 2036, 6.00%	\$— 400 300 450 300 300 600 200 100 600	\$350 400 300 450 300 600 200 100
First Mortgage Bonds, Series due: June 15, 2024, 3.30% Aug. 15, 2041, 4.50% Aug. 15, 2046, 3.40% Aug. 15, 2047, 3.70% Nov. 15, 2048, 4.40% June 15, 2049, 3.75% May 1, 2050, 3.15% June 1, 2052, 5.15% Sept. 15, 2053, 6.00% June 1, 2054, 6.00% Unsecured Senior Notes, due Oct. 1, 2033, 6.00%	\$— 400 300 450 300 300 600 200 100 600 100	\$350 400 300 450 300 600 200 100 —
First Mortgage Bonds, Series due: June 15, 2024, 3.30% Aug. 15, 2041, 4.50% Aug. 15, 2046, 3.40% Aug. 15, 2047, 3.70% Nov. 15, 2048, 4.40% June 15, 2049, 3.75% May 1, 2050, 3.15% June 1, 2052, 5.15% Sept. 15, 2053, 6.00% June 1, 2054, 6.00% Unsecured Senior Notes, due Oct. 1, 2033, 6.00% Unsecured Senior Notes, due Oct. 1, 2036, 6.00%	\$— 400 300 450 300 300 600 200 100 600 100 250	\$350 400 300 450 300 600 200 100 — 100 250
First Mortgage Bonds, Series due: June 15, 2024, 3.30% Aug. 15, 2041, 4.50% Aug. 15, 2046, 3.40% Aug. 15, 2047, 3.70% Nov. 15, 2048, 4.40% June 15, 2049, 3.75% May 1, 2050, 3.15% June 1, 2052, 5.15% Sept. 15, 2053, 6.00% June 1, 2054, 6.00% Unsecured Senior Notes, due Oct. 1, 2033, 6.00% Unamortized discount	\$— 400 300 450 300 300 600 200 100 600 100 250 (14)	\$350 400 300 450 300 600 200 100 — 100 250 (10)
First Mortgage Bonds, Series due: June 15, 2024, 3.30% Aug. 15, 2041, 4.50% Aug. 15, 2046, 3.40% Aug. 15, 2047, 3.70% Nov. 15, 2048, 4.40% June 15, 2049, 3.75% May 1, 2050, 3.15% June 1, 2052, 5.15% Sept. 15, 2053, 6.00% June 1, 2054, 6.00% Unsecured Senior Notes, due Oct. 1, 2033, 6.00% Unsecured Senior Notes, due Oct. 1, 2036, 6.00% Unamortized discount Unamortized debt issuance cost Total Less current maturities	\$— 400 300 450 300 300 600 200 100 600 100 250 (14) (35) 3,551	\$350 400 300 450 300 600 200 100 — 100 250 (10) (29) 3,311 350
First Mortgage Bonds, Series due: June 15, 2024, 3.30% Aug. 15, 2041, 4.50% Aug. 15, 2046, 3.40% Aug. 15, 2047, 3.70% Nov. 15, 2048, 4.40% June 15, 2049, 3.75% May 1, 2050, 3.15% June 1, 2052, 5.15% Sept. 15, 2053, 6.00% June 1, 2054, 6.00% Unsecured Senior Notes, due Oct. 1, 2033, 6.00% Unserviced Genior Notes, due Oct. 1, 2036, 6.00% Unamortized discount Unamortized debt issuance cost Total	\$— 400 300 450 300 300 600 200 100 600 100 250 (14) (35)	\$350 400 300 450 300 600 200 100 — 100 250 (10) (29)
First Mortgage Bonds, Series due: June 15, 2024, 3.30% Aug. 15, 2041, 4.50% Aug. 15, 2046, 3.40% Aug. 15, 2047, 3.70% Nov. 15, 2048, 4.40% June 15, 2049, 3.75% May 1, 2050, 3.15% June 1, 2052, 5.15% Sept. 15, 2053, 6.00% June 1, 2054, 6.00% Unsecured Senior Notes, due Oct. 1, 2033, 6.00% Unsecured Senior Notes, due Oct. 1, 2036, 6.00% Unamortized discount Unamortized debt issuance cost Total Less current maturities	\$— 400 300 450 300 300 600 200 100 600 100 250 (14) (35) 3,551	\$350 400 300 450 300 600 200 100 — 100 250 (10) (29) 3,311 350
First Mortgage Bonds, Series due: June 15, 2024, 3.30% Aug. 15, 2041, 4.50% Aug. 15, 2046, 3.40% Aug. 15, 2047, 3.70% Nov. 15, 2048, 4.40% June 15, 2049, 3.75% May 1, 2050, 3.15% June 1, 2052, 5.15% Sept. 15, 2053, 6.00% June 1, 2054, 6.00% Unsecured Senior Notes, due Oct. 1, 2033, 6.00% Unsecured Senior Notes, due Oct. 1, 2036, 6.00% Unamortized discount Unamortized debt issuance cost Total Less current maturities	\$— 400 300 450 300 300 600 200 100 600 100 250 (14) (35) 3,551	\$350 400 300 450 300 600 200 100 — 100 250 (10) (29) 3,311 350
First Mortgage Bonds, Series due: June 15, 2024, 3.30% Aug. 15, 2041, 4.50% Aug. 15, 2046, 3.40% Aug. 15, 2047, 3.70% Nov. 15, 2048, 4.40% June 15, 2049, 3.75% May 1, 2050, 3.15% June 1, 2052, 5.15% Sept. 15, 2053, 6.00% June 1, 2054, 6.00% Unsecured Senior Notes, due Oct. 1, 2033, 6.00% Unsecured Senior Notes, due Oct. 1, 2036, 6.00% Unamortized debt issuance cost Total Less current maturities Total SPS long-term debt	\$— 400 300 450 300 300 600 200 100 600 100 250 (14) (35) 3,551 — \$3,551	\$350 400 300 450 300 600 200 100 - 100 250 (10) (29) 3,311 350 \$2,961
First Mortgage Bonds, Series due: June 15, 2024, 3.30% Aug. 15, 2041, 4.50% Aug. 15, 2046, 3.40% Aug. 15, 2047, 3.70% Nov. 15, 2048, 4.40% June 15, 2049, 3.75% May 1, 2050, 3.15% June 1, 2052, 5.15% Sept. 15, 2053, 6.00% Unsecured Senior Notes, due Oct. 1, 2033, 6.00% Unsecured Senior Notes, due Oct. 1, 2036, 6.00% Unamortized discount Unamortized debt issuance cost Total Less current maturities Total SPS long-term debt Other Subsidiaries Various Eloigne Co. Affordable Housing Project Notes, due 2024-2055, 0.00% – 8.00% Less current maturities	\$— 400 300 450 300 300 600 200 100 600 100 250 (14) (35) 3,551 — \$3,551	\$350 400 300 450 300 600 200 100 - 100 250 (10) (29) 3,311 350 \$2,961
First Mortgage Bonds, Series due: June 15, 2024, 3.30% Aug. 15, 2041, 4.50% Aug. 15, 2047, 3.70% Nov. 15, 2048, 4.40% June 15, 2049, 3.75% May 1, 2050, 3.15% June 1, 2052, 5.15% Sept. 15, 2053, 6.00% June 1, 2054, 6.00% Unsecured Senior Notes, due Oct. 1, 2033, 6.00% Unsecured Senior Notes, due Oct. 1, 2036, 6.00% Unamortized discount Unamortized debt issuance cost Total Less current maturities Total SPS long-term debt Other Subsidiaries Various Eloigne Co. Affordable Housing Project Notes, due 2024-2055, 0.00% – 8.00%	\$— 400 300 450 300 300 600 200 100 600 100 250 (14) (35) 3,551 — \$3,551	\$350 400 300 450 300 600 200 100 - 100 250 (10) (29) 3,311 350 \$2,961

Xcel Energy Inc. | Consolidated Statements of Capitalization

December 31

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
Total retail		91,453	
Sales for resale	92,445	,	91,758
	19,828	23,527	25,126
Total energy sold	112,273	114,980	116,884
Number of customers at end of period			
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
Total retail	3,866,674	3,820,224	3,778,447
Wholesale	60	71	69
Total customers	3,866,734	3,820,295	3,778,516
Electric revenues (Millions of Dollars)	:	; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;	
Residential	\$3,552	\$3,560	\$3,542
C&I	5,420	5,703	5,807
Public authorities and other	142	150	148
Total retail	9,114	9,413	9,497
Wholesale	645	815	1,354
Other electric revenues	1,388	1,218	1,272
Total electric revenues	\$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
Total retail	228,839	247,103	247,039
Transportation and other	158,674	159,639	153,702
Total deliveries	387,513	406,742	400,741
Number of customers at end of period			
Residential	2,003,371	1,993,547	1,971,224
C&I	167,286	163,158	162,136
Total retail	2,170,657	2,156,705	2,133,360
Transportation and other	7,356	7,533	7,805
Total customers	2,178,013	2,164,238	2,141,165
Natural gas revenues (Millions of Dollars)			
Residential	\$1,299	\$1,560	\$1,814
C&I	646	833	998
Total retail	1,945	2,393	2,812
Transportation and other	285	252	268
Total natural gas revenues	\$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.

Diluted Earnings (Loss) Per Share	2024	2023	2022
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)
GAAP diluted EPS	3.44	3.21	3.17
Impact of Comanche Unit 3 litigation	_	0.05	
Workforce reduction expenses	_	0.09	_
Sherco Unit 3 2011 outage refunds	0.06	_	<u> </u>
Ongoing diluted EPS	\$3.50	\$3.35	\$3.17

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

	2024 vs. Normal	2023 vs. Normal	2024 vs. 2023
Retail Electric	Hormat	Normat	2023
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	(800.0)	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
	2024 vs.	2023 vs.	2024 vs.
	Normal	Normal	2023
Firm Natural Gas			
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.

	YE 2024 Rate Base	YE 2024	YE 2024	YE 2023	YE 2023	YE 2022	YE 2022
Jurisdiction	(\$ millions)	Authorized (%)	W/N Earned (%)	Authorized (%)	W/N Earned (%)	Authorized (%)	W/N Earned (%)
MN Electric	13,978	9.25	9.23	9.25	9.03	9.06	9.29
MN Natural Gas	1,363	9.57	9.81	9.57	5.61	10.09	6.18
ND Electric	831	9.50	6.26	9.50	9.40	9.50	11.28
ND Natural Gas	188	9.80	8.00	9.80	6.05	9.80	9.80
SD Electric	1,127	Blackbox	8.33	Blackbox	8.57	Blackbox	7.79
WI Electric	2,199	9.80	9.63	10.00	11.24	9.80	10.29
WI Natural Gas	288	9.80	6.85	10.00	6.29	9.80	9.86
MI Electric & Natural Gas	72	9.70(e) 9.80(g)	3.78	9.70(e) 9.80(g)	6.65	9.70 (e) 10.00 (g)	5.72
CO Electric	13,316	9.30	7.03	9.30	8.18	9.30	8.45
CO Natural Gas	4,570	9.20-9.50	8.14	9.20-9.50	5.01	9.20-9.50	7.81
PSCo Wholesale	1,287	*	*	*	*	(a)	(a)
TX Electric	3,877	Blackbox	8.44**	Blackbox	8.86**	Blackbox	9.05(b)
NM Electric	2,763	9.55	9.62**	9.55	10.23**	9.45	8.24(b)
SPS Wholesale	838	***	***	***	***	(c)	(c)

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

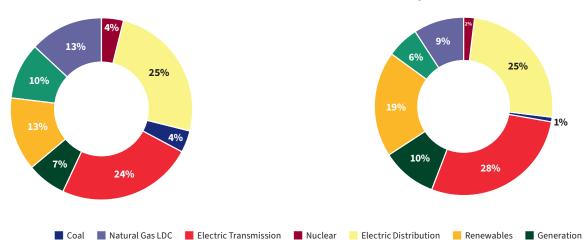
Xcel Energy Inc. | Base Capital Expenditure Forecast

Dollars in Millions	2026	2027	2028	2029	2030	Total
Electric Transmission	\$3,060	\$2,930	\$2,890	\$3,190	\$3,370	\$15,440
Renewables	\$3,560	\$4,620	\$3,380	\$1,150	\$1,210	\$13,920
Electric Distribution	\$2,920	\$3,250	\$2,930	\$1,680*	\$2,930	\$13,710
Electric Generation	\$2,220	\$2,420	\$2,500	\$1,810	\$590	\$9,540
Natural Gas	\$860	\$830	\$700	\$650	\$680	\$3,720
Other	\$1,170	\$1,080	\$250	\$540	\$630	\$3,670
Total	\$13,790	\$15,130	\$12,650	\$9,020	\$9,410	\$60,000

 $^{* \}textit{Electric Distribution spend for 2029} = \$2,890 \textit{ million before recognizing impact of securitization of Colorado wild fire mitigation plan spend.} \\$ $Base\ capital\ forecast\ excludes\ additional\ generation\ investment\ associated\ with\ resource\ plans\ and\ SPP\ and\ MISO\ Tranche\ 2\ transmission\ projects$

Xcel Energy Inc. | Rate Base by Function

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



28%

2030 Projected Year-end Rate Base Balance ~\$94 Billion

⁽b) Actual ROE, not weather-normalized

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

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	Α	A+
NSPM	Commercial Paper	P-1	A-2	F2
NSPW	Senior Secured Debt	A1	Α	A+
NSPW	Commercial Paper	P-2	A-2	F2
PSCo	Senior Secured Debt	A1	Α	A+
PSCo	Commercial Paper	P-2	A-2	F2
SPS	Senior Secured Debt	A3	A-	A-
SPS	Commercial Paper	P-2	A-2	F2

Xcel Energy Inc. | Credit Facilities

Dollars in Millions

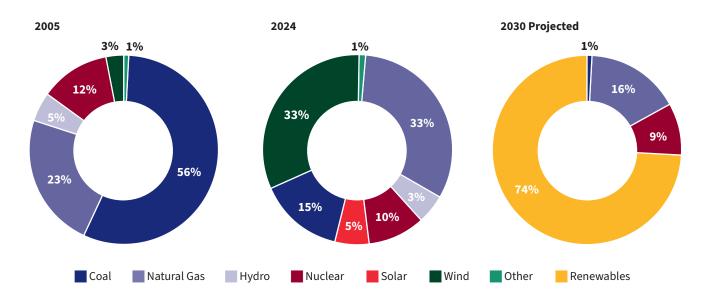
Company	Facility	Termination Date
Xcel Energy Holding Company	\$2,000	December 2029
NSPM	800	December 2029
NSPW	150	December 2029
PSCo	1,200	December 2029
SPS	600	December 2029
Total	\$4,750	

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	\$850
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	\$500
Total	\$500	\$500	\$1 180	\$500	\$600	\$1.850	\$1,000	\$900	\$1.650	\$2 100

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

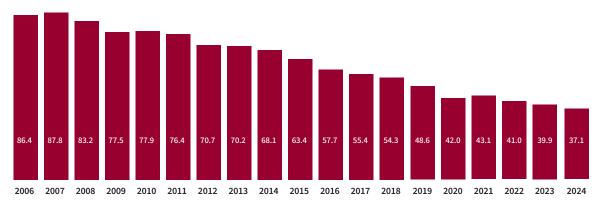
	Utility-scale					
	Wind	Solar (AC) *	Hydro	Biomass	Total	
Colorado (PSCo)	4,055	1,530	398	3	5,986	
Texas/New Mexico (SPS)	2,547	192	-	-	2,739	
Upper Midwest (NSP)	4,506	369	302	164	5,341	
Total	11,108	2,091	700	167	14,066	

 $^{^{\}star}\textit{Excludes community solar gardens and distributed generation rooftop solar; includes storage.}$

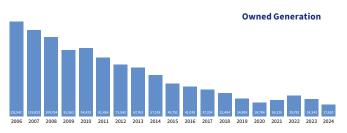
Capacities are a mix of net maximum for owned, and contracted for purchased

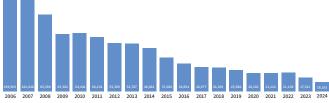
Xcel Energy Inc. | Emissions Reductions

Millions of Tons



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

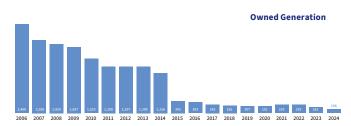


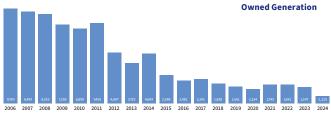


Owned Generation

Sulfur Dioxide Emissions from Electricity Serving Customers (Tons)

Nitrogen Oxide Emissions from Electricity Serving Customers (Tons)



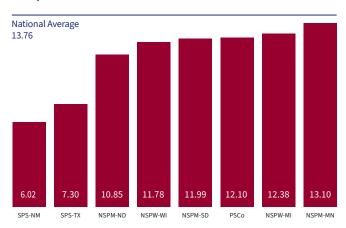


Mercury Emissions from Electricity Serving Customers (Pounds)

Particulate Matter Emissions from Electricity Serving Customers (Tons)

Xcel Energy Inc. | Customer Rates for the TTM Ended December 31, 2024

Cents per kWh



Source: EEI Typical Bills and Average Rates Report Winter 2025.

Xcel Energy Inc. | Quarterly Stock & Dividend History

	Stock	Stock Price		
	Intraday High	Intraday Low	Dividends Declared	
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	V 00.0.	402101	Ų OT 10 TO	
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		70.10	***************************************	
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	V 00121	400110	Ç011000	
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	4	7	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
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	432.22	Ş40.00	\$0.5000	
First quarter	\$41.85	\$35.19	\$0.3400	
Second quarter	\$44.78	\$38.43	\$0.3400	
Third quarter	\$45.42	\$40.34	\$0.3400	
	\$45.42			
Fourth quarter	\$41.80	\$38.00	\$0.3400	
2015	620.25	¢22.41	¢0.2200	
First quarter Second quarter	\$38.35	\$33.41	\$0.3200	
•	\$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 \$81.85 (10-7-2025 & 10-8-2025) and \$83.01 (10-16-2025), 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)

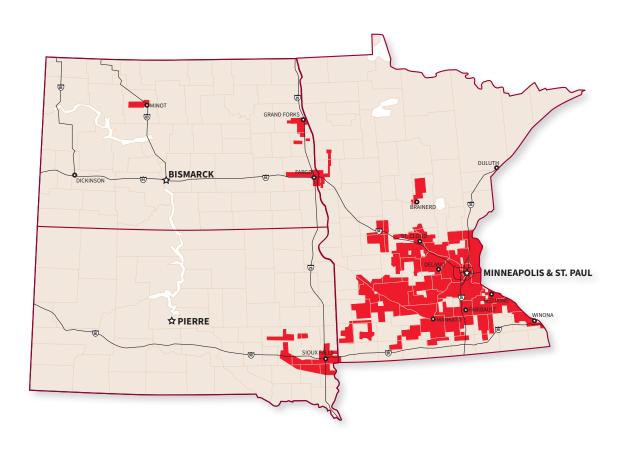
NSPM is an Xcel Energy operating company that conducts business in Minnesota, North Dakota and South Dakota. The company has electric operations in all three states that include the generation, purchase, transmission, distribution and sale of electricity. NSPM also purchases, transports, distributes 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
Operating revenues			
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
Operating expenses			
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
Operating income	710	866	820
Other (expense) income, net	11	_	(7)
Allowance for funds used during construction — equity	53	36	29
Interest charges and financing costs			
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
Income before income taxes	437	598	563
Income tax benefit	(356)	(109)	(112)
Net income	\$793	\$707	\$675

NSPM | Consolidated Statements of Cash Flows

Years Ended December 31

Amounts in Millions

	2024	2023	2022
Operating activities			
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
Investing activities			
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)
Financing activities			
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

	2024	2023
Assets		
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
Liabilities and Equity		
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	, <u> </u>
Common stock — 5,000,000 shares authorized of \$0.01 par value;		
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
······································	+,	,2

NSPM | Consolidated Statements of Capitalization

December 31

	2024	2023
Long-term debt		
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
Common Stadilla Idam I Empite		
Common Stockholders' Equity 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
Electric sales (Millions of KWh)			
Residential	10,232	10,669	10,722
C&I	21,648	22,235	22,477
Public authorities and other	182	192	193
Total retail	32,062	33,096	33,392
Sales for resale	10,638	11,708	13,797
Total energy sold	42,700	44,804	47,189
Number of customers at end of period			
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
Total retail	1,585,721	1,566,541	1,545,590
Wholesale	14	15	14
Total customers	1,585,735	1,566,556	1,545,604
Electric revenues (Millions of Dollars)			
Residential	\$1,496	\$1,524	\$1,463
C&I	2,191	2,298	2,376
Public authorities and other	36	34	38
Total retail	3,723	3,856	3,877
Wholesale	319	354	668
Interchange revenues from NSP-Wisconsin	446	493	514
Other electric revenues	611	538	558
Total electric revenues	\$5,099	\$5,241	\$5,617
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
Natural gas deliveries (Thousands of MMBtu)			
Residential	36,784	40,200	38,228
C&I	39,169	42,646	40,253
Total retail	75,953	82,846	78,481
Transportation and other	12,835	14,062	7,422
Total deliveries	88,788	96,908	85,903
Number of customers at end of period			
Residential	510,814	506,182	500,558
C&I	46,664	46,270	45,842
Total retail	557,478	552,452	546,400
Transportation and other	29	29	30
Total customers	557,507	552,481	546,430
Natural gas revenues (Millions of Dollars)			
Residential	\$328	\$368	\$510
C&I	221	309	433
Total retail	549	677	943
Transportation and other	104	77	79
Total natural gas revenues	\$653	\$754	\$1,022
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 Net Dependable Capability (MW)	Emissions Control Equipment
Steam:				
A.S. King-Bayport, MN, 1 Unit	Coal	1968	511	BH (PM), DS (acid gases), SCR (NOx), ACI (mercury), OFA
Sherco-Becker, MN				
Unit 1	Coal	1976	680	WS (PM & acid gases), Wet ESPs (PM), LNBs (NOx), OFA (NOx), ACI (mercury)
Unit 3	Coal	1987	517 (a)	BH (PM), DS (acid gases), LNBs, ACI (mercury)
Monticello-Monticello, MN, 1 Unit	Nuclear	1971	617	
Prairie Island-Welch, MN				
Unit 1	Nuclear	1973	521	
Unit 2	Nuclear	1974	519	
Various locations, 4 Units	Wood/Refuse- derived fuel	Various	36 (b)	
Red Wing-Red Wing, MN, 2 Units				Each unit: BH (PM), DLI (acid gases)
Wilmarth-Mankato, MN, 2 Units				Each unit: BH (PM), DS (acid gases)
Combustion Turbine:				
Angus Anson-Sioux Falls, SD, 3 Units	Oil/Natural Gas	1994-2005	343	
Unit 2	Oil/Natural Gas			WI (NOx)

NSPM | Plant Information (con't)

Station, Location and Unit	Fuel	Installed	Summer 2024 Net Dependable Capability (MW)	Emissions Control Equipment
Unit 3	Oil/Natural Gas		oupublicy (initi)	WI (NOx)
Unit 4	Natural Gas			LNBs
Black Dog-Burnsville, MN, 3 Units	Natural Gas	1987–2018	491	LINDS
Combined cycle units 5 & 2	Natural Gas	1987-2018	431	
(Unit 5 is the combustion turbine and Unit 2 is the steam turbine)	Natural Gas			Combustion unit: LNBs and SCR (NOx)
Unit 6	Natural Gas			LNBs
Blue Lake-Shakopee, MN, 6 Units	Oil/Natural Gas	1974-2005	454	
Units 1-4	Oil			LNBs (NOx)
Units 7-8	Natural Gas			Each combustion unit: LNBs
High Bridge-St. Paul, MN, 3 Units	Natural Gas	2008	530	
2 combined cycle units and 1 steam turbine				Each combustion unit: LNBs and SCR (NOx)
Inver Hills-Inver Grove Heights, MN, 6 Units	Oil/Natural Gas	1972	276	
Riverside-Minneapolis, MN, 3 Units	Natural Gas	2009	454	
2 combined cycle units and 1 steam turbine				Each combustion unit: LNBs and SCR
Hydro:				
Hennepin Island-Minneapolis, MN, 5 Units	Hydro	1954-1955	6	
Wind:				
Blazing Star 1-Lincoln County, MN, 100 Units	Wind	2020	200 (c)	
Blazing Star 2-Lincoln County, MN, 100 Units	Wind	2021	200 (c)	
Border-Rolette County, ND, 75 Units	Wind	2015	148 (c)	
Community Wind North-Lincoln County, MN, 12 Units	Wind	2020	26 (c)	
Courtenay Wind, ND, 100 Units	Wind	2016	190 (c)	
Crowned Ridge 2-Grant County, SD, 88 Units	Wind	2020	192 (c)	
Dakota Range, SD, 72 Units	Wind	2022	298 (c)	
Foxtail-Dickey County, ND, 75 Units	Wind	2019	150 (c)	
Freeborn-Freeborn County, MN, 100 Units	Wind	2021	200 (c)	
Grand Meadow-Mower County, MN, 67 Units	Wind	2008	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)	
Solar:				
Sherco Solar 1-Becker, MN, 63 Units	Solar	2024	223	_
		Total	8,623	_

⁽a) Based on NSPM's ownership of 59%.

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

⁽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%.

NSPM | Base Capital Expenditure Forecast

Dollars in Millions

	2026	2027	2028	2029	2030	Total
Renewables	\$630	\$1,380	\$1,320	\$1,100	\$1,180	\$5,610
Electric Distribution	\$860	\$1,090	\$1,010	\$1,010	\$980	\$4,950
Electric Transmission	\$1,060	\$850	\$740	\$590	\$640	\$3,880
Electric Generation	\$550	\$930	\$590	\$510	\$440	\$3,020
Other	\$440	\$440	\$400	\$300	\$250	\$1,830
Natural Gas	\$200	\$180	\$150	\$150	\$160	\$840
Total	\$3,740	\$4,870	\$4,210	\$3,660	\$3,650	\$20,130

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

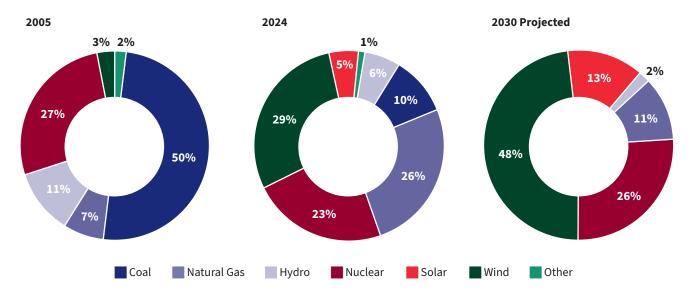
Transmission rider

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	Appointed	Term Expiration
Audrey Partridge	1/2025	1/2031
John Tuma, R	2/2015	1/2027
Hwikwon Ham	1/2024	1/2028
Katie Sieben, D*	1/2017	1/2029
Joseph Sullivan, D**	4/2020	1/2026

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

North Dakota:

Commissioner, Party	Elected	Term Expiration
Randy Christmann, R*	1/2013	12/2030
Jill Kringstad, R	1/2025	12/2026
Sheri Haugen-Hoffart, R	2/2022	12/2026
The Commission is comprised of 3 commissioners who are elected on a statewide basis to staggered, 6-year terms.		

The chair is elected by the commissioners.

South Dakota:

South bakota.		
Commissioner, Party	Elected	Term Expiration
Kristie Fiegen, R	8/2011	1/2031
Gary Hanson, R*	1/2003	1/2027
Chris Nelson, R**	1/2011	1/2029

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

The chair is elected by the commissioners.

^{*} Chair

^{**} Vice Chair

NORTHERN STATES POWER COMPANY – WISCONSIN (NSPW)

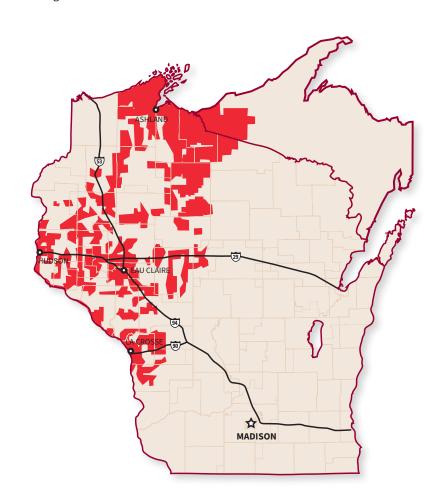
NSPW is an Xcel Energy operating company that conducts business in Wisconsin and Michigan. In both states, the company generates, transmits, distributes and sells electricity in addition to purchasing, transporting, distributing and selling natural gas to retail customers and transporting customer-owned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

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

Generally, NSPW's contribution to earnings ranges from 5% to 10% of Xcel Energy's consolidated earnings.

Customers

Electricity 0.3 million Natural gas 0.1 million



NSPW | Consolidated Statements of Income

Years Ended December 31

Amounts in Millions

Allounts in Mittons	2024	2023	2022
Operating revenues			
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
Operating expenses			
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
Operating income	216	214	197
Other income (expense), net	3	2	(2)
Allowance for funds used during construction — equity	16	10	7
Interest charges and financing costs			
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
Income before income taxes	174	176	160
Income tax expense	40	40	35
Net income	\$134	\$136	\$125

NSPW | Consolidated Statements of Cash Flows

Years Ended December 31

Amounts in Millions

Net income \$18 \$136 \$126 Adjustments to reconcile net income to cash provided by operating activities: ### 173 159 Depreciation and amortization \$189 173 159 Deferred income taxes \$- 160 (20) (27) Allowance for equity funds used during construction (16) (10) (7) Provision for bad debts \$2 4 4 Changes in operating assets and liabilities: \$2 11 (5) Accrued unbilled revenues 22 11 (5) Accrued unbilled revenues (2) (6) (14) Accrued unbilled revenues (2) (6) (16) Accrued unbilled revenues (2) (6) (7) Accrued unbilled revenues (2) <		2024	2023	2022
Adjustments to reconcile net income to cash provided by operating activities: Depreciation and amortization 189 173 159 160	Operating activities			
Depreciation and amortization 189 173 159 Deferred income taxes — (12) (2) Allowance for equity funds used during construction (16) (10) (77) Provision for bad debts 2 4 4 Changes in operating assets and liabilities US (27) (4) (13) Accounts receivable (27) (4) (13) (25) (14) (15) Accounts payable (12) (6) (14) (16) (14) (16) (16) (16) (14) (16) (16) (16) (16) (16) (16) (14) (16) (16) (16) (16) (16) (14)	Net income	\$134	\$136	\$125
Deferred income taxes — (12) (2) Allowance for equity funds used during construction (16) (10) (77) Allowance for equity funds used during construction (2) 4 4 Changes in operating assets and liabilities: Texas (27) (4) (12) Accounts receivable (27) (4) (13) Accounts equity during sevenues 2 11 (5) Inventories (12) (6) (14) Other current assets (7) 21 (20) Accounts payable (2) (6) 5 Net regulatory assets and liabilities 3 2 16 Other current liabilities 3 2 16 Other guitatory assets and liabilities 3 2 16 Other person and other employee benefit obligations (8) - (4) Other guitatory assets and liabilities 3 2 16 Repayment and other employee benefit obligations (8) - (4) Other current liabilities <t< td=""><td>Adjustments to reconcile net income to cash provided by operating activities:</td><td></td><td></td><td></td></t<>	Adjustments to reconcile net income to cash provided by operating activities:			
Allowance for equity funds used during construction (16) (10) (7) Provision for bad debts 2 4 4 Changes in operating assets and liabilities: 3 (27) (4) (13) Accounts receivable (27) (4) (13) Accrued unbilled revenues 2 11 (5) (10) Other current assets (7) 21 (20) 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 Investing activities (550) (456) (353) Investing activities (550) (456) (353) Investing activities (550) (456)	Depreciation and amortization	189	173	159
Provision for bad debts 2 4 4 Changes in operating assets and liabilities: Condition of the perature of the per	Deferred income taxes	_	(12)	(2)
Changes in operating assets and liabilities: 2 14 (13) Accoruct 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 3 2 (4) Other, net 2 3 2 (4) Other, net 2 3 2 (4) Other, net 2 4 (5) Net cash provided by operating activities 5(50) (456) (533) Investing activities (550) (456) (533) Investing activities (550) (456) (353) Investing activities (550) (456) (353) Investi	Allowance for equity funds used during construction	(16)	(10)	(7)
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 Investing activities (550) (456) (353) Investing activities (550) (456) (353) Investing activities (550) (456) (353) Repayments from money pool arrangement (15) (15) (353) Investing activities (25) 13 (35) Financing activities (25) 13 (35) Borrowings under money poo	Provision for bad debts	2	4	4
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 28 357 257 Investing activities (550) (456) (353) Investing activities (550) (456) (353) Net cash used in investing activities (550) (456) (353) Pinancing activities (565) (456) (353) Pinancing activities (565) (456) (353) Pinancing activities (25) 13 (35) Borrowings under money pool arrangement (70) (163) (591) <t< td=""><td>Changes in operating assets and liabilities:</td><td></td><td></td><td></td></t<>	Changes in operating assets and liabilities:			
Inventories (12) (6) (14) (14)	Accounts receivable	(27)	(4)	(13)
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 Investing activities (550) (456) (353) Investing activities (565) (456) (353) Investing activities (565) (456) (353) Investing activities (565) (456) (353) Investing activities (550) (456) (353) Investing activities (550) (456) (353) (353)	Accrued unbilled revenues	2	11	(5)
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 28 357 257 Net cash provided by operating activities 285 357 257 Investing activities (550) (456) (353) Investing activities (550) (456) (353) Investing activities (550) (456) (353) Repayments from money pool arrangement (1) (153) (100) Net cash used in investing activities (565) (456) (353) Repayments from money pool arrangement (25) 13 (35) Repayments of proceeds from short-term borrowings, net (25) 13 (35) Repayments under money pool arrangement (170) (163) (591) Proceeds from issuance of long-term debt (30) (25) 13 (45)	Inventories	(12)	(6)	(14)
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 Investing activities Capital/construction expenditures (550) (456) (353) Investments in utility money pool arrangement (15) (153) (100) Repayments from money pool arrangement (550) (456) (353) Net cash used in investing activities (565) (456) (353) Repayments of) proceeds from short-term borrowings, net (25) 13 (35) Repayments of) proceeds from short-term borrowings, net (25) 13 (35) Repayments under money pool arrangement (170) (163) (591) Proceeds from issuance of long-term debt (20) - - Repayments of long-term debt (20) - - Capital contri	Other current assets	(7)	21	(20)
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 Investing activities Separation of 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) 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) Repayments of long-term debt (30) (30) (591) Repayments of long-term debt (200) — — Capital contributions from parent (31) (75) 114 Dividends paid to parent (98)	Accounts payable	(2)	(6)	5
Pension and other employee benefit obligations (8) — (4) Other, net 2 4 (5) Net cash provided by operating activities 285 357 257 Investing activities 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) Financing activities (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 (98) (109) (91) Net cash provided by financing activities 282	Net regulatory assets and liabilities	25	44	18
Other, net 2 4 (5) Net cash provided by operating activities 285 357 257 Investing activities 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) Financing activities (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 (200) - - Repayments of long-term debt (200) - - Capital contributions from parent (98) (109) (91) Net cash provided by financing activities 28 103 87 Net change in cash, cash equivalents and restricted cash 2 <t< td=""><td>Other current liabilities</td><td>3</td><td>2</td><td>16</td></t<>	Other current liabilities	3	2	16
Investing activities 285 357 257 Investing activities 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) Financing activities - 153 100 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 (200) - - Repayments of long-term debt (200) - - Capital contributions from 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	Pension and other employee benefit obligations	(8)	_	(4)
Net cash provided by financing activities Capital/construction expenditures Capital/construction	Other, net	2	4	(5)
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) Financing activities (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 11 75 114 Dividends paid to parent (98) (109) (91) 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	Net cash provided by operating activities	285	357	257
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) Financing activities (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	Investing activities			
Repayments from money pool arrangement—153100Net cash used in investing activities(565)(456)(353)Financing activities(Repayments of) proceeds from short-term borrowings, net(25)13(35)Borrowings under money pool arrangement170163591Repayments under money pool arrangement(170)(163)(591)Proceeds from issuance of long-term debt39412499Repayments of long-term debt(200)——Capital contributions from parent21175114Dividends paid to parent(98)(109)(91)Net cash provided by financing activities28210387Net change in cash, cash equivalents and restricted cash24(9)Cash, cash equivalents and restricted cash at beginning of period6211	Capital/construction expenditures	(550)	(456)	(353)
Net cash used in investing activities (565) (456) (353) Financing activities (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 11 Cash, cash equivalents and restricted cash at beginning of period 6 2 11	Investments in utility money pool arrangement	(15)	(153)	(100)
Financing activities (Repayments of) proceeds from short-term borrowings, net (Repayments of) proceeds from short-term borrowings, net Borrowings under money pool arrangement Repayments under money pool arrangement Proceeds from issuance of long-term debt Repayments of long-term debt Repayments of long-term debt Capital contributions from parent Dividends paid to parent Net cash provided by financing activities Repayments of long-term debt 282 Net change in cash, cash equivalents and restricted cash 2 4 (9) Cash, cash equivalents and restricted cash at beginning of period	Repayments from money pool arrangement		153	100
(Repayments of) proceeds from short-term borrowings, net(25)13(35)Borrowings under money pool arrangement170163591Repayments under money pool arrangement(170)(163)(591)Proceeds from issuance of long-term debt39412499Repayments of long-term debt(200)Capital contributions from parent21175114Dividends paid to parent(98)(109)(91)Net cash provided by financing activities28210387Net change in cash, cash equivalents and restricted cash24(9)Cash, cash equivalents and restricted cash at beginning of period6211	Net cash used in investing activities	(565)	(456)	(353)
Borrowings under money pool arrangement170163591Repayments under money pool arrangement(170)(163)(591)Proceeds from issuance of long-term debt39412499Repayments of long-term debt(200)——Capital contributions from parent21175114Dividends paid to parent(98)(109)(91)Net cash provided by financing activities28210387Net change in cash, cash equivalents and restricted cash24(9)Cash, cash equivalents and restricted cash at beginning of period6211	Financing activities			
Repayments under money pool arrangement(170)(163)(591)Proceeds from issuance of long-term debt39412499Repayments of long-term debt(200)——Capital contributions from parent21175114Dividends paid to parent(98)(109)(91)Net cash provided by financing activities28210387Net change in cash, cash equivalents and restricted cash24(9)Cash, cash equivalents and restricted cash at beginning of period6211	(Repayments of) proceeds from short-term borrowings, net	(25)	13	(35)
Proceeds from issuance of long-term debt Repayments of long-term debt (200) — — Capital contributions from parent Dividends paid to parent Net cash provided by financing activities Net change in cash, cash equivalents and restricted cash Cash, cash equivalents and restricted cash at beginning of period 124 99 (200) — — (200) — — (109) (91) (91) (92) (93) (109) (91) (94) (95) (95) (96) (97) (97) (97) (97) (98) (109)	Borrowings under money pool arrangement	170	163	591
Repayments of long-term debt(200)——Capital contributions from parent21175114Dividends paid to parent(98)(109)(91)Net cash provided by financing activities28210387Net change in cash, cash equivalents and restricted cash24(9)Cash, cash equivalents and restricted cash at beginning of period6211	Repayments under money pool arrangement	(170)	(163)	(591)
Capital contributions from parent21175114Dividends paid to parent(98)(109)(91)Net cash provided by financing activities28210387Net change in cash, cash equivalents and restricted cash24(9)Cash, cash equivalents and restricted cash at beginning of period6211	Proceeds from issuance of long-term debt	394	124	99
Dividends paid to parent(98)(109)(91)Net cash provided by financing activities28210387Net change in cash, cash equivalents and restricted cash24(9)Cash, cash equivalents and restricted cash at beginning of period6211	Repayments of long-term debt	(200)	_	_
Net cash provided by financing activities28210387Net change in cash, cash equivalents and restricted cash24(9)Cash, cash equivalents and restricted cash at beginning of period6211	Capital contributions from parent	211	75	114
Net change in cash, cash equivalents and restricted cash Cash, cash equivalents and restricted cash at beginning of period 2 4 (9) Cash, cash equivalents and restricted cash at beginning of period	Dividends paid to parent	(98)	(109)	(91)
Cash, cash equivalents and restricted cash at beginning of period 6 2 11	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 end of period \$8 \$6 \$2	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		
Assets	2024	2023
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	100	105
Regulatory assets	168	185
Other Total other assets	<u>8</u> 176	3 188
Total assets	\$4,126	\$3,670
Liabilities and Equity 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;		
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

	2024	2023
Long-term debt		
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
Common Stockholders' Equity		
Common stock — 1,000,000 shares authorized of \$100 par value;		
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

	2024	2023	2022
Electric sales (Millions of KWh)			
Residential	1,880	1,948	2,001
C&I	4,819	4,912	4,939
Public authorities and other	25	26	25
Total energy sold	6,724	6,886	6,965
Number of customers at end of period			
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
Total customers	272,645	269,662	267,927
Electric revenues (Millions of Dollars)			
Residential	\$283	\$299	\$293
C&I	468	494	485
Public authorities and other	7	7	7
Total retail	758	800	785
Interchange revenues from NSP-Minnesota	216	204	202
Other electric revenues	21	15	15
Total electric revenues	\$995	\$1,019	\$1,002
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

	2024	2023	2022
Natural gas deliveries (Thousands of MMBtu)			
Residential	6,401	6,974	8,124
C&I	7,719	8,310	9,242
Total retail	14,120	15,284	17,366
Transportation and other	5,289	5,387	5,672
Total deliveries	19,409	20,671	23,038
Number of customers at end of period			
Residential	109,408	108,365	107,402
C&I	13,882	13,765	13,646
Total retail	123,290	122,130	121,048
Transportation and other	57	56	46
Total customers	123,347	122,186	121,094
Natural gas revenues (Millions of Dollars)			
Residential	\$73	\$84	\$103
C&I	54	65	87
Total retail	127	149	190
Transportation and other	8	8	8
Total natural gas revenues	\$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

BH (PM), ACI (mercury), UI (NOx), OFA (NOx)
Each unit: BH (PM), LI (acid gases), UI (NOx), ACI (Mercury)

(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

	2026	2027	2028	2029	2030	Total
Electric Transmission	\$320	\$410	\$280	\$230	\$190	\$1,430
Electric Distribution	\$210	\$200	\$180	\$180	\$220	\$990
Renewables	\$120	\$370	\$120	\$0	\$0	\$610
Other	\$140	\$120	\$90	\$80	\$70	\$500
Electric Generation	\$60	\$60	\$50	\$40	\$50	\$260
Natural Gas	\$60	\$50	\$40	\$40	\$50	\$240
Total	\$910	\$1,210	\$760	\$570	\$580	\$4,030

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	Appointed	Term Expiration
Summer Strand*	3/2023	3/2029
Kristy Nieto	2/2024	3/2031
Marcus Hawkins	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	Appointed	Term Expiration
Katherine Peretick	1/2021	7/2027
Dan Scripps, D*	2/2019	7/2029
Shaquila Myers. D	7/2025	7/2031

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

^{*} Chair

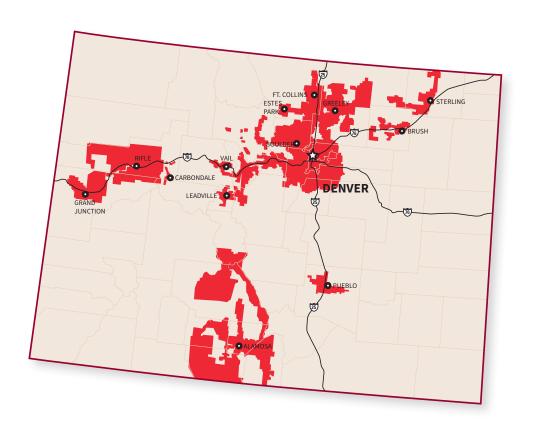
PUBLIC SERVICE COMPANY OF COLORADO (PSCo)

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

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

Amounts in Mittons			
On anything arranged	2024	2023	2022
Operating revenues	Å2 700	40.701	40.705
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
Operating expenses			
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
Operating income	1,022	962	994
Other income (expense), net	54	15	(2)
Allowance for funds used during construction — equity	75	39	32
Interest charges and financing costs			
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
Income before income taxes	807	724	764
Income tax expense	25	29	37
Net income	\$782	\$695	\$727

PSCo | Consolidated Statements of Cash Flows

Years Ended December 31

Amounts in Millions

	2024	2023	2022
Operating activities			
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
Investing activities			
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)
Financing activities			
(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

Amounts in Millions, except Share and Per Share Data	2024	2023
Assets		
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
Liabilities and Equity		
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

Intertaction (United State (United St		2024	2023
May 15, 2025, 2.90% 250 350 350 June 15, 2028, 3.70% 350 350 375 June 15, 2031, 1.875% 750 750 750 June 1, 2032, 4.10% 300 300 300 May 15, 2034, 5.35% 450 - 560 560 350 350 Aug. 1, 2038, 6.50% 300 <td< td=""><td>Long-term debt</td><td></td><td></td></td<>	Long-term debt		
June 15, 2028, 3.70% 350 350 Jan. 15, 2031, 1.90% 375 375 June 1, 2032, 4.10% 300 300 May 15, 2034, 5.35% 450 — Sept. 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, 4.75% 250 250 March 15, 2044, 3.95% 250 250 March 15, 2044, 3.95% 250 250 June 15, 2044, 3.55% 250 250 June 15, 2043, 8.10% 300 300 March 1, 2050, 3.20% 400 400 March 1, 2050, 3.20% 400 400 March 1, 2050, 3.20% 50 550 Jan. 15, 2044, 4.10% 30 35 Sept. 15, 2049, 4.05% 40 40 March 1, 2050, 3.25% 550 550 June 1, 2052, 4.50% 40 40 April 1, 2053, 5.25% 50 50 May 15, 2044, 5.55% 50 50	First Mortgage Bonds, Series due:		
Jan. 15, 2031, 1.90% 375 750 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, 2044, 3.395% 250 250 March 15, 2044, 3.90% 300 300 June 15, 2043, 3.95% 400 400 June 15, 2044, 3.30% 400 400 June 15, 2043, 3.90% 400 400 March 12, 2054, 3.05% 400 400 March 12, 2054, 5.05% 400 400 March 12, 2053, 3.20% 350 550 Sept. 15, 2049, 4.05% 400 400 April 1, 2053, 5.25% 550 550 June 1, 2052, 4.50% 40 40 April 1, 2053, 5.25% 550 550 May 15, 2054, 5.75% 750 - Unamortized discount (42) (41) <td>May 15, 2025, 2.90%</td> <td>250</td> <td>250</td>	May 15, 2025, 2.90%	250	250
June 15, 2031, 1.875% 750 June 1, 2032, 4.10% 300 May 15, 2034, 5.35% 450 Sept. 1, 2037, 6.25% 350 Aug. 15, 2041, 4.75% 250 Sept. 15, 2042, 3.60% 500 March 15, 2044, 3.95% 250 March 15, 2044, 3.95% 250 June 15, 2043, 3.80% 300 June 15, 2047, 3.80% 400 June 15, 2048, 4.10% 350 Sept. 15, 2049, 4.05% 400 March 12, 2050, 3.20% 350 Sept. 15, 2049, 4.05% 400 March 12, 2053, 3.20% 350 Sept. 15, 2049, 4.05% 400 March 12, 2053, 5.25% 400 June 1, 2052, 4.50% 400 April 1, 2053, 5.25% 550 June 1, 2052, 4.50% 400 April 1, 2053, 5.25% 850 May 15, 2054, 5.75% 750 Unamortized discount (42) Unamortized discount (42) Unamortized debt issuance cost (57) Total PSCo long-term debt \$8,391 Sept. 1,2024, 3,205 5,50	June 15, 2028, 3.70%	350	350
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% 300 200 Aug. 15, 2041, 4.75% 250 250 Sept. 15, 2042, 3.60% 500 500 March 15, 2043, 3.95% 250 250 June 15, 2046, 3.55% 250 250 June 15, 2048, 3.05% 250 250 June 15, 2048, 3.05% 400 400 June 15, 2048, 4.10% 350 350 Sept. 15, 2049, 4.65% 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 421 (41 Unamortized debt issuance cost (67) (59) Total 8,641 7,450 Less current maturities 8,641 7,450 Total PSCo long-term debt 8,641 <t< td=""><td>Jan. 15, 2031, 1.90%</td><td>375</td><td>375</td></t<>	Jan. 15, 2031, 1.90%	375	375
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, 2048, 4.10% 350 350 Sept. 15, 2049, 4.05% 400 400 March 1, 2052, 3.20% 350 550 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 Common Stock-100 shares authorized of \$0.01 par value; 100 shares outstanding at Dec. 31, 2024 and 2023, respectively. <t< td=""><td>June 15, 2031, 1.875%</td><td>750</td><td>750</td></t<>	June 15, 2031, 1.875%	750	750
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, 2048, 4.10% 350 350 Sept. 15, 2049, 4.05% 400 400 March 1, 2050, 3.20% 50 550 Sept. 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 88,931 \$7,450 Common Stockholders' Equity Common Stockholders' Equity \$- \$- Common Stockholders' Equity \$-	June 1, 2032, 4.10%	300	300
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, 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% 75 7 Unamortized discount (42) (41) Unamortized debt issuance cost (67) (59) Total 8,641 7,450 Less current maturities 250 - Total PSCo long-term debt 8,641 7,450 Common Stockholders' Equity \$ \$ Common Stockholders' Equity \$ \$ Common Stock - 100 shares authorized of \$0.01 par value; 100 shares outstanding at Dec. 31, 2024 and 2023, respectively. \$<	May 15, 2034, 5.35%	450	_
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, 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 (67) (59) Total 8,641 7,450 Less current maturities 250 - Total PSCo long-term debt \$8,31 \$7,450 Common Stockholders' Equity Common Stockholders' Equity Common Stockholders' Equity \$- \$- Additional paid-in capital 8,256 7,412 Additional paid-in capital 8,256 7,412 Accumulated other comprehensive loss (19) (Sept. 1, 2037, 6.25%	350	350
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, 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% 75 - 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 Common Stockholders' Equity 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 Accumulated other comprehensive loss	Aug. 1, 2038, 6.50%	300	300
March 15, 2043, 3.95% 250 March 15, 2044, 4.30% 300 June 15, 2046, 3.55% 250 June 15, 2043, 3.80% 400 June 15, 2048, 4.10% 350 Sept. 15, 2049, 4.05% 400 March 1, 2050, 3.20% 550 Jan. 15, 2051, 2.70% 375 June 1, 2052, 4.50% 400 April 1, 2053, 5.25% 850 May 15, 2054, 5.75% 750 Unamortized discount (67) Unamortized debt issuance cost (67) Total 8,641 7,450 Less current maturities 250 - Total PSCo long-term debt \$8,391 \$7,450 Common Stockholders' Equity 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)	Aug. 15, 2041, 4.75%	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 - Less current maturities 250 - Total PSCo 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 2023, respectively. \$- \$- Additional paid-in-capital 8,256 7,412 Retained earnings 2,498 2,350 Accumulated other comprehensive loss (19) (20)	Sept. 15, 2042, 3.60%	500	500
June 15, 2046, 3.55% 250 June 15, 2047, 3.80% 400 June 15, 2048, 4.10% 350 Sept. 15, 2049, 4.05% 400 March 1, 2050, 3.20% 550 Jan. 15, 2051, 2.70% 375 June 1, 2052, 4.50% 400 April 1, 2053, 5.25% 850 May 15, 2054, 5.75% 750 Unamortized discount (42) Unamortized debt issuance cost (67) Total 8,641 Less current maturities 250 Total PSCo long-term debt \$8,391 Common Stockholders' Equity 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) (202)	March 15, 2043, 3.95%	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 Common Stockholders' Equity Common Stockholders' Equity Pec. 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)	March 15, 2044, 4.30%	300	300
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 Common Stockholders' Equity Common Stockholders' Equity Common Stockholders' Equity \$- \$- Additional paid-in capital \$,256 7,412 Retained earnings 2,498 2,350 Accumulated other comprehensive loss (19) (20)	June 15, 2046, 3.55%	250	250
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 Common Stockholders' Equity 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)	June 15, 2047, 3.80%	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 Common Stockholders' Equity 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)	June 15, 2048, 4.10%	350	350
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 Common Stockholders' Equity 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)	Sept. 15, 2049, 4.05%	400	400
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 Common Stockholders' Equity 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)	March 1, 2050, 3.20%	550	550
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 Common Stockholders' Equity 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)	Jan. 15, 2051, 2.70%	375	375
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 Common Stockholders' Equity 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)	June 1, 2052, 4.50%	400	400
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 Common Stockholders' Equity 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)	April 1, 2053, 5.25%	850	850
Unamortized debt issuance cost Total(67) (59)Total Notal8,641 7,450Less current maturities Total PSCo long-term debt250 \$8,391Common Stockholders' Equity\$8,391Common Stock – 100 shares authorized of \$0.01 par value; 100 shares outstanding at Dec. 31, 2024 and 2023, respectively.\$- \$- Additional paid-in capitalRetained earnings Accumulated other comprehensive loss2,498 (19)2,350 (20)	May 15, 2054, 5.75%	750	_
Total 8,641 7,450 Less current maturities 250 — Total PSCo long-term debt \$8,391 \$7,450 Common Stockholders' Equity 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)	Unamortized discount	(42)	(41)
Less current maturities250-Total PSCo long-term debt\$8,391\$7,450Common Stockholders' EquityCommon Stock — 100 shares authorized of \$0.01 par value; 100 shares outstanding at Dec. 31, 2024 and 2023, respectively.\$-\$-Additional paid-in capital8,2567,412Retained earnings2,4982,350Accumulated other comprehensive loss(19)(20)	Unamortized debt issuance cost	(67)	(59)
Total PSCo long-term debt\$8,391\$7,450Common Stockholders' EquitySequitySequityCommon Stock — 100 shares authorized of \$0.01 par value; 100 shares outstanding at Dec. 31, 2024 and 2023, respectively.\$—\$—Additional paid-in capital8,2567,412Retained earnings2,4982,350Accumulated other comprehensive loss(19)(20)	Total	8,641	7,450
Common Stockholders' Equity 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)	Less current maturities	250	_
Common Stock — 100 shares authorized of \$0.01 par value; 100 shares outstanding at Dec. 31, 2024 and 2023, respectively.\$—\$—Additional paid-in capital8,2567,412Retained earnings2,4982,350Accumulated other comprehensive loss(19)(20)	Total PSCo long-term debt	\$8,391	\$7,450
Dec. 31, 2024 and 2023, respectively.\$—\$—Additional paid-in capital8,2567,412Retained earnings2,4982,350Accumulated other comprehensive loss(19)(20)	Common Stockholders' Equity		
Additional paid-in capital8,2567,412Retained earnings2,4982,350Accumulated other comprehensive loss(19)(20)	Common Stock — 100 shares authorized of \$0.01 par value; 100 shares outstanding at		
Retained earnings2,4982,350Accumulated other comprehensive loss(19)(20)	Dec. 31, 2024 and 2023, respectively.	\$—	\$—
Accumulated other comprehensive loss (19) (20)	Additional paid-in capital	8,256	7,412
	Retained earnings	2,498	2,350
Total common stockholders' equity 10,735 9,742	Accumulated other comprehensive loss	(19)	(20)
	Total common stockholders' equity	10,735	9,742

PSCo | Electric Operating Statistics

	2024	2023	2022
Electric sales (Millions of KWh)			
Residential	9,827	9,458	9,848
C&I	18,343	18,341	18,698
Public authorities and other	233	237	244
Total retail	28,403	28,036	28,790
Sales for resale	6,176	5,775	4,736
Total energy sold	34,579	33,811	33,526
Number of customers at end of period			
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
Total retail	1,598,631	1,576,758	1,559,957
Wholesale	41	51	50
Total customers	1,598,672	1,576,809	1,560,007
Electric revenues (Millions of Dollars)			
Residential	\$1,358	\$1,295	\$1,341
C&I	1,762	1,816	1,843
Public authorities and other	52	52	52
Total retail	3,172	3,163	3,236
Wholesale	209	237	286
Other electric revenues	409	331	273
Total electric revenues	\$3,790	\$3,731	\$3,795
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

	2024	2023	2022
Natural gas deliveries (Thousands of MMBtu)			
Residential	93,880	101,356	105,153
C&I	44,886	47,617	46,039
Total retail	138,766	148,973	151,192
Transportation and other	140,550	140,190	140,608
Total deliveries	279,316	289,163	291,800
Number of customers at end of period			
Residential	1,383,149	1,379,000	1,363,264
C&I	106,740	103,123	102,648
Total retail	1,489,889	1,482,123	1,465,912
Transportation and other	7,270	7,448	7,729
Total customers	1,497,159	1,489,571	1,473,641
Natural gas revenues (Millions of Dollars)			
Residential	\$898	\$1,109	\$1,203
C&I	373	459	479
Total retail	1,271	1,568	1,682
Transportation and other	172	166	178
Total natural gas revenues	\$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 Net Dependable Capability (MW)	Emissions Control Equipment
Steam:	ruct	mstattea	cupublicy (MIII)	Equipment
Comanche-Pueblo, CO				
Unit 2	Coal	1975	330	BH (PM), DS (acid gases), LNBs (NOx), ACI (mercury)
Unit 3	Coal	2010	500 (a)	BH (PM), DS (acid gases), LNBs (NOx), SCR (NOx), ACI (mercury)
Craig-Craig, CO, 2 Units	Coal	1979-1980	82 (b)	Each unit: BH (PM), WS (acid gases), LNBs (NOx), OFA (NOx)
Hayden-Hayden, CO, 2 Units	Coal	1965–1976	233 (c)	Each unit: BH (PM), DS (acid gases), OFA (NOx), SCRs (NOx), LNBs
Pawnee-Brush, CO, 1 Unit	Coal	1981	505	BH (PM), DS (acid gases), LNBs (NOx), SCR (NOx), CA (mercury), OFA
Cherokee-Denver, CO, 1 Unit	Natural Gas	1968	310	
Combustion Turbine:				
Blue Spruce-Aurora, CO, 2 Units	Natural Gas	2003	264	Each combustion unit: LNBs (NOx), OC (CO)
Cherokee-Denver, CO, 3 Units	Natural Gas	2015	576	
2 combined cycle units and 1 steam turbine				Each combustion unit: SCR (NOx), LNBs, OC (CO)
Fort St. Vrain-Platteville, CO, 6 Units (1 steam turbine)	Natural Gas	1972-2009	1,022	Unit 4: SCR (NOx) Units 2-6: LNBs
Manchief, CO, 2 Units	Natural Gas	2000	250	LNBs (NOx)
Rocky Mountain-Keenesburg, CO, 3 Units	Natural Gas	2004	592	
2 combined cycle units and 1 steam turbine				Each combustion unit: SCR (NOx), OC (CO), LNBs
Valmont-Boulder, CO, 3 Units	Natural Gas	1973-2001	119	WI (NOx)
Various locations, 5 Units	Natural Gas	Various	128	
Hydro:				
Cabin Creek-Georgetown, CO				
Pumped Storage, 2 Units	Hydro	1967	210	
Various locations, 6 Units	Hydro	Various	23	
Wind:				
Rush Creek, CO, 300 Units	Wind	2018	582 (d)	
Cheyenne Ridge, CO, 229 units	Wind	2020	477 (d)	
		Total	6,203	=

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

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

⁽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%.

PSCo | Base Capital Expenditure Forecast

Dollars in Millions

	2026	2027	2028	2029	2030	Total
Electric Distribution	\$1,290	\$1,370	\$1,160	(\$50)*	\$1,150	\$4,920
Electric Transmission	\$1,120	\$870	\$770	\$920	\$970	\$4,650
Natural Gas	\$600	\$600	\$510	\$460	\$470	\$2,640
Renewables	\$1,770	\$360	\$50	\$10	\$10	\$2,200
Electric Generation	\$880	\$410	\$230	\$170	\$100	\$1,790
Other	\$320	\$330	\$240	\$250	\$260	\$1,400
Total	\$5,980	\$3,940	\$2,960	\$1,760	\$2,960	\$17,600

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

PSCo | Authorized Equity Ratios & ROEs

	Equity Ratio	ROE
Colorado Electric	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

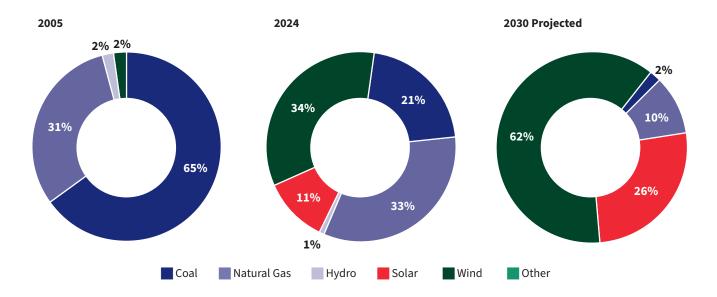
DSM incentive mechanism

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

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.

*	^	h.	~	

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

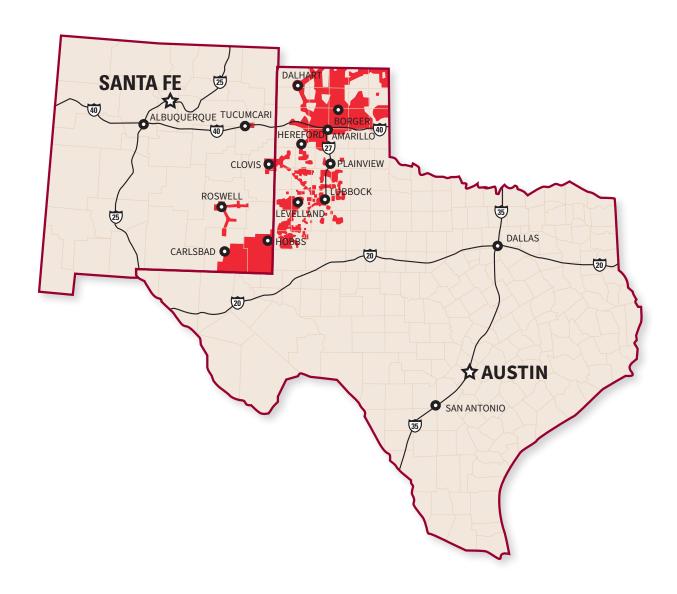
SOUTHWESTERN PUBLIC SERVICE COMPANY (SPS)

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

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
Operating revenues	\$1,939	\$2,152	\$2,426
Operating expenses			
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
Operating income	461	466	434
Other income, net	12	2	_
Allowance for funds used during construction — equity	17	7	3
Interest charges and financing costs			
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
Income before income taxes	337	339	296
Income tax benefit	(57)	(45)	(53)
Net income	\$394	\$384	\$349

SPS | Statements of Cash Flows

Years Ended December 31

Amounts in Millions

	2024	2023	2022
Operating activities			
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
Investing activities			
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)
Financing activities			
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

Assert Assert Current and cash equivalents 314 32 Accounts receivable, net 32 26 Accounts receivable, from affiliates 20 25 Accrumed unbilled revenues 17 16 Inventories 71 66 Regulatory assets 48 30 Perpayments and other 289 32 Prepayments and other 289 32 Total current assets 37 48 Opporting lease right of use assets 379 34 Operating lease right of use assets 379 34 Operating lease right of use assets 372 70 Other assets 372 70 Total obsests 379 34 Operating lease right of use assets 379 34 Operating lease right of use assets 379 36 Current portion of long term debt 42 20 Current portion of long term debt 45 75 Current portion of long term debt 37 35		2024	2023
Cash and cash equivalents 514 22 Accounts receivable, net 20 56 Accounts receivable, net 10 56 Accounts receivable, net 10 16 Account unbilled revenues 17 68 Regulatory assets 43 30 Derivative instruments 6 2 Prepayid taxes 6 2 Prepayint and other 6 2 Property, plant and equipment, net 35 36 Oberactive instruments 30 34 Oberactive instruments 35 34 Operating leave right of use assets 37 36 Other assets 37 2 Total other assets 37 36 Other assets 37 2 Total other assets 37 36 Other assets 37 2 Total other assets 37 2 Current labilities 31 2 Current labilities 16 3 <	Assets		
Accounts receivable, net 139 222 Account receivable (manffilates) 129 139 Account unbilder venues 129 139 Inventories 43 30 Regulatory assets 6 42 Prepayments and other 289 32 Property, plant and equipment, net 289 36 Deteraction 371 403 Other 372 70 Other assets 371 403 Other assets 372 70 Other of the property assets 372 70 Operating lease right-of-use assets 72 70 Operating lease right-of-use assets 72 78 Deferred twitter 72 78 Statistititities 72 78 <	Current assets		
Accounts receivable, net 139 222 Account receivable (manffilates) 129 139 Account unbilder venues 129 139 Inventories 43 30 Regulatory assets 6 42 Prepayments and other 289 32 Property, plant and equipment, net 289 36 Deteraction 371 403 Other 372 70 Other assets 371 403 Other assets 372 70 Other of the property assets 372 70 Operating lease right-of-use assets 72 70 Operating lease right-of-use assets 72 78 Deferred twitter 72 78 Statistititities 72 78 <	Cash and cash equivalents	\$14	\$3
Acrued unbilder weenues 129 139 Inventories 13 69 Regulatory assets 43 30 Prepayidates 6 42 Prepayments and other 259 32 Total current assets 279 355 Property, plant and equipment, net 359 43 Other assets 371 403 Other assets 372 78 Other of the assets 772 78 Operating lease right-of-use assets 72 78 Operating lease right-of-use assets 72 78 Other 42 22 Total assets 72 78 Current portion of long-term debt 9 50 Current portion of long-term debt 7 27 Short-term debt 7 7 Short-term debt 1 7 Accounts payable to affiliate 27 7 Regulatory sayable 21 1 Regulatory sayable 21 1 <td>Accounts receivable, net</td> <td>139</td> <td>222</td>	Accounts receivable, net	139	222
Inventories	Accounts receivable from affiliates	20	26
Regulatory assets 43 30 Derivative instruments 6 42 Prepaid taxes 6 2 Prepayments and other 20 30 Property, plant and equipment, net 9,251 8,555 Property, plant and equipment, net 30 30 Begulatory assets 39 40 Operating lease right-d-use assets 37 40 Other 42 2 Total other assets 77 7 Total other assets 77 7 Total other assets 7 7 Total other assets 4 2 Total other assets 7 7 Total other assets 4 2 Total other assets 4 2 Total other assets 4 2 Total other assets 5 9 Current Labilities 4 1 5 Current Labilities 4 1 1 6 1 1 1 1	Accrued unbilled revenues	129	139
Pervalitave instruments 67 42 Prepajar latase 68 32 Total current assets 778 365 Property, plant and equipment, net 9,50 8,50 Oberassets 319 436 Cher assets 371 403 Operating lease right-of-use assets 372 780 Other assets 772 780 Total other assets 772 780 Sort termet bett 145 75 Current portion of long-term debt 145 75 Accounts payable to affiliates 16	Inventories	71	69
Perpaditakes 6 42 Prepagitakes 6 28 Total current assets 778 365 Property, plant and equipment, net 9,25 8,56 Oberassets 371 403 Regulatory assets 371 403 Operating lease right-of-use assets 372 786 Other assets 772 786 Total other assets 772 786 Solver term term fortion of long-term debt 77 27 Solver term debt 27 77 Regulatory liabilities 36 3	Regulatory assets	43	30
Prepayments and other Total current assets 3.8 3.0 Property, plant and equipment, net 9,25 8,56 Cher sets 3.5 8,56 Cher assets 3.7 4.0 Operating lease right-of-use assets 3.7 4.0 Other 4.2 2.0 3.0 3.0 Total other assets 17.2 7.0 7.0 3.0	· ·	67	42
Prepayments and other Total current assets 3.8 3.0 Property, plant and equipment, net 9,25 8,56 Cher sets 3.5 8,56 Cher assets 3.7 4.0 Operating lease right-of-use assets 3.7 4.0 Other 4.2 2.0 3.0 3.0 Total other assets 17.2 7.0 7.0 3.0	Prepaid taxes	6	2
Total current assets 778 568 Other assets 359 369 Regulatory assets 339 340 Operating lease right-of-use assets 371 408 Other 42 28 Total offer assets 772 780 Total assets 510,80 58.80 Exhibition 210,80 58.80 Exhibition 2 58.80 Current food frong term debt 5 5 7 2 Current portion of fong term debt 7 7 2 2 3 188 18 4 7 7 2 7 2 2 4 2 8 3 18 4 2 8 3 18 4 2 18 4 2 2 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	•	289	32
Other assets 359 349 Operating lease right-of-use assets 371 403 Other 42 28 Total other assets 772 780 Total sasets 51,080 58,080 Current fortion of long-term debt			
Other assets 359 349 Operating lease right-of-use assets 371 403 Other 42 28 Total other assets 772 780 Total sasets 51,080 58,080 Current fortion of long-term debt	Property, plant and equipment, net	9,251	8,536
Regulatory assets 359 349 Operating lease right-of-use assets 371 408 Other 42 28 Total other assets 772 780 Total assets \$1,000 5,000 Intelligence Current portion of long-term debt 350 350 Short-term debt 145 75 Short-term debt 23 318 Accounts payable 23 188 Accounts payable to affiliates 27 7 Regulatory liabilities 16 75 Tass accrued 15 77 Accrued interest 36 33 Devidency spayable to parent 5 20 Deferivative instruments 7 7 Accrued interest 36 33 Operating lease liabilities 7 22 Operating lease liabilities 76 62 Regulatory liabilities 76 62 Regulatory liabilities 76 62 <t< td=""><td></td><td>-,</td><td>-,</td></t<>		-,	-,
Operating lease right-of-use assets 371 403 Other 42 28 Total other assets 370 780 Total assets 310,801 39,801 Italities and Equities Current portion of long-term debt - 350 Short-term debt 145 75 Borrowings under utility money pool arrangement 145 75 Accounts payable to affiliates 27 7 Regulatory liabilities 27 7 Regulatory liabilities 36 33 Deformative instruments 36 33 Derivative instruments - 22 42 Operating lease liabilities 34 32 Deferred credits and other liabilities 36 33 Deferred credits and other liabilities 765 62 Regulatory liabilities 765 62 Regulatory liabilities 33 37 Operating lease liabilities 33 37 Operating lease liabilities 33 <td></td> <td></td> <td></td>			
Other 42 28 Total other assets 772 780 Total assets 50,800 9,808 Labilities and Equity Current jabilities Current portion of long-term debt 9 350 Sort Current portion of long-term debt 10 35 Borrowings under utility money pool arrangement 7 27 Accounts payable to affiliates 23 18 Accounts payable to affiliates 14 116 Taxes accured 15 7 Regulatory liabilities 14 116 Taxes accured interest 15 5 Deformed interest 15 5 Operating lease liabilities 3 3 3 Operating lease liabilities 3 3 3 Deferred credits and other liabilities 765 62 Regulatory liabilities 765 62 Asset retirement obligations 17 11 Operating lease liabilities 3 75 <	· ·	359	349
Total other assets Total assets 772 780 Claisasets 50.0801 <t< td=""><td></td><td></td><td>403</td></t<>			403
Total assets \$10,801 \$3,808 Liabilities and Equity Current potton of long-term debt - \$350 Short-term debt 145 75 Borrowings under utility money pool arrangement 7 27 Accounts payable offiliates 27 17 Regulatory liabilities 142 116 Taxes accrued 151 77 Accrued interest 36 33 Dividends payable to parent 1 5 Derivative instruments 1 7 Operating lease liabilities 34 32 Operating lease liabilities 34 32 Other 22 42 Total current liabilities 765 62 Regulatory liabilities 765 62 Asset retirement obligations 17 12 Pension and employee benefit obligations 17 12 Qperating lease liabilities 37 37 Operating lease liabilities 3 7 Operating lease lia			28
Liabilities and Equity 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 51 78 Derivative instruments - 20 Operating lease liabilities - 16 Operating lease liabilities 34 32 Other 222 42 Total current liabilities 765 62 Regulatory liabilities 66 62 Regulatory liabilities 66 62 Regulatory liabilities 67 62 Regulatory liabilities 167 153 Pension and employee benefit obligations 17 12 Operating lease liabilities 36 62 Regulatory liabilities	Total other assets		
Current portion of long-term debt — 35 cm Short-term debt 145 75 Borrowings under utility money pool arrangement 7 27 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 22 42 Total current liabilities 768 61 Deferred credits and other liabilities 768 761 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 7 Total deferred credits and other liabilities 337 </td <td>Total assets</td> <td>\$10,801</td> <td>\$9,881</td>	Total assets	\$10,801	\$9,881
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 948 3,00 Total current liabilities 948 3,00 Deferred credits and other liabilities 765 622 Regulatory liabilities 36 761 Operating lease liabilities 167 15	Liabilities and Equity		
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 Dervating lease liabilities 34 32 Operating lease liabilities 34 32 Other 222 42 Total current liabilities 948 1,008 Deferred redits and other liabilities 765 622 Regulatory liabilities 765 62 Regulatory liabilities 765 62 Regulatory liabilities 167 15 Pension and employee benefit obligations 17 1 Operating lease liabilities 337 371 Other 2,064 1,926 Total deferred credits and other liabilities 3,551 2,961			
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 Dervating lease liabilities 34 32 Operating lease liabilities 34 32 Other 222 42 Total current liabilities 948 1,008 Deferred redits and other liabilities 765 622 Regulatory liabilities 765 62 Regulatory liabilities 765 62 Regulatory liabilities 167 15 Pension and employee benefit obligations 17 1 Operating lease liabilities 337 371 Other 2,064 1,926 Total deferred credits and other liabilities 3,551 2,961	Current portion of long-term debt	_	350
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 34 32 Operating lease liabilities 34 32 Other 222 42 Total current liabilities 765 622 Deferred recredits and other liabilities 765 622 Regulatory liabilities 765 622 Regulatory liabilities 765 622 Regulatory liabilities 167 153 Operating lease liabilities 17 12 Operating lease liabilities 337 371 Other 337 371 Other 30 7 Total deferred credits and other liabilities 351 2,964 Commitments and contingencies 3,551 2,964 Commitment		145	75
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 34 32 Operating lease liabilities 34 32 Other 222 42 Total current liabilities 765 622 Deferred recredits and other liabilities 765 622 Regulatory liabilities 765 622 Regulatory liabilities 765 622 Regulatory liabilities 167 153 Operating lease liabilities 17 12 Operating lease liabilities 337 371 Other 337 371 Other 30 7 Total deferred credits and other liabilities 351 2,964 Commitments and contingencies 3,551 2,964 Commitment	Borrowings under utility money pool arrangement	7	27
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 redits and other liabilities 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 337 371 Other 30 37 Total deferred credits and other liabilities 337 371 Commitments and contingencies 351 2,961 Commitments and contingencies 351 2,961 Common stock – 200 shares authorized of \$1.00 par value;		233	188
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 redits and other liabilities 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 337 371 Other 30 37 Total deferred credits and other liabilities 337 371 Commitments and contingencies 351 2,961 Commitments and contingencies 351 2,961 Common stock – 200 shares authorized of \$1.00 par value;	Accounts payable to affiliates	27	7
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 765 622 Regulatory liabilities 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 337 371 Other 2,064 1,96 Commitments and contingencies 2,061 2,961 Commitments and contingencies 3,551 2,961 Common stock – 200 shares authorized of \$1.00 par value; - - 100 shares outstanding at Dec. 31, 2024 and Dec. 31, 2023, respectively 3,67 3,370 Additional paid i		142	116
Accrued interest 36 33 Dividends payable to parent 51 59 Derivative instruments - 2 Operating lease liabilities 34 32 Other 222 42 Total current liabilities 765 622 Regulatory liabilities 765 622 Regulatory liabilities 768 761 Asset retirement obligations 167 152 Pension and employee benefit obligations 17 1 Operating lease liabilities 337 371 Other 10 7 Total deferred credits and other liabilities 337 371 Other 2,064 1,925 Commitments and contingencies 2,064 1,926 Commitments and contingencies 3,551 2,961 Common stock – 200 shares authorized of \$1.00 par value; - - 100 shares outstanding at Dec. 31, 2024 and Dec. 31, 2023, respectively 3,647 3,370 Additional paid in capital 3,647 3,370 <		51	77
Dividends payable to parent 51 59 Derivative instruments - 2 Operating lease liabilities 34 32 Other 222 42 Total current liabilities - 222 42 Deferred credits and other liabilities - 62 Regulatory liabilities 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 32,00 7 Commitments and contingencies 2,00 1,926 Commitments and contingencies 2 2 Common stock – 200 shares authorized of \$1.00 par value; 2 - 100 shares outstanding at Dec. 31, 2024 and Dec. 31, 2023, respectively 3,647 3,370 Additional paid in capital 3,647 3,370 Accumulated other comprehensive loss	Accrued interest		33
Derivative instruments — 2 Operating lease liabilities 34 32 Other 222 42 Total current liabilities 948 1,008 Deferred credits and other liabilities 765 622 Regulatory liabilities 768 761 Asset retirement obligations 167 153 Pension and employee benefit obligations 167 153 Operating lease liabilities 337 371 Other 10 7 Total deferred credits and other liabilities 2,064 1,926 Commitments and contingencies 2,064 1,926 Commitments and contingencies 2,061 2,961 Common stock – 200 shares authorized of \$1.00 par value; 2 2 100 shares outstanding at Dec. 31, 2024 and Dec. 31, 2023, respectively 3,647 3,370 Retained earnings 36 3,647 3,370 Retained earnings 592 617 Accumulated other comprehensive loss (1) 1,11 Total common stockholders' equity<			
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 37 371 Other 10 7 Total deferred credits and other liabilities 2,064 1,926 Commitments and contingencies Capitalization 3,551 2,961 Common stock – 200 shares authorized of \$1.00 par value; - - Common stock – 200 shares authorized of \$1.00 par value; - - Additional paid in capital 3,647 3,370 Accumulated other comprehensive loss 1(1) 1(1) Accumulated other comprehensive loss 1(1) 1(1)			
Other Total current liabilities 222 42 Deferred credits and other liabilities 5 622 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 2 2,961 Capitalization 3,551 2,961 Common stock — 200 shares authorized of \$1.00 par value; — — 100 shares outstanding at Dec. 31, 2024 and Dec. 31, 2023, respectively 3,647 3,370 Retained earnings 592 617 Accumulated other comprehensive loss 1(1) 1(1) Total common stockholders' equity 4,238 3,986		34	
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Total common stockholders' equity 4,238 3,986			
Total liabilities and equity \$10,801 \$9,881			
	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
Long-term debt		
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
Common Stockholders' Equity		
Common stock — 200 shares authorized of \$1.00 par value,		
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

	2024	2023	2022
Electric sales (Millions of KWh)			
Residential	3,754	3,728	3,844
C&I	20,972	19,181	18,236
Public authorities and other	530	525	531
Total retail	25,256	23,434	22,611
Sales for resale	3,014	6,044	6,594
Total energy sold	28,270	29,478	29,205
Number of customers at end of period			
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
Total retail	409,677	407,263	404,973
Wholesale	5	5	5
Total customers	409,682	407,268	404,978
Electric revenues (Millions of Dollars)			
Residential	\$413	\$442	\$445
C&I	1,000	1,094	1,102
Public authorities and other	48	58	51
Total retail	1,461	1,594	1,598
Wholesale	116	223	407
Other electric revenues	362	335	421
Total electric revenues	\$1,939	\$2,152	\$2,426
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

			Summer 2024 Net Dependable	
Station, Location and Unit	Fuel	Installed	Capability (MW)	Emissions Control Equipment
Steam:				
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)
Combustion Turbine:				
Cunningham-Hobbs, NM, 2 Units	Natural Gas	1998	207	Each unit: LNBs (NOx)
Jones-Lubbock, TX, 2 Units	Natural Gas	2011-2013	334	Each unit: LNBs (NOx)
Maddox-Hobbs, NM, 1 Unit	Natural Gas	1963-1976	61	
Wind:				
Hale-Plainview, TX, 239 Units	Wind	2019	478 (b)	
Sagamore-Dora, NM, 240 Units	Wind	2020	507 (b)	_
		Total	5,100	- -

(a) 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

	2026	2027	2028	2029	2030	Total
Renewables	\$1,040	\$2,510	\$1,890	\$40	\$20	\$5,500
Electric Transmission	\$560	\$800	\$1,100	\$1,450	\$1,570	\$5,480
Electric Generation	\$730	\$1,020	\$1,630	\$1,090	\$0	\$4,470
Electric Distribution	\$560	\$590	\$580	\$540	\$580	\$2,850
Other	\$160	\$200	\$150	\$120	\$100	\$730
Total	\$3,050	\$5,120	\$5,350	\$3,240	\$2,270	\$19,030

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

Solar

Wind

Other

SPS | Renewable Portfolio Standards

Texas:

 ${\bf Component\ of\ statewide\ RPS\ goal\ (currently\ in\ compliance)}$

Coal

Natural Gas

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	Appointed	Term Expiration
Thomas Gleeson*	1/2024	8/2029
Morgan Johnson	10/2025	8/2031
Vacancy	_	_
Kathleen Jackson	8/2022	8/2027
Courtney Hjaltman	6/2024	8/2025
Commissioners are appointed by the governor and serve staggered, 6-year terms. The governor designates the chair.		

New Mexico:

Commissioner, Party	Elected	Term Expiration
Patrick O'Connell, D	1/2023	12/2028
Greg Nibert, R	1/2025	12/2030
Gabriel Aguilera, D*	1/2023	12/2026

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

^{*} Chair

^{**} Vice Chair

