

MAKING ENERGY WORK BETTER



2024 INVESTOR FACT BOOK
NOVEMBER 2025



Table of Contents

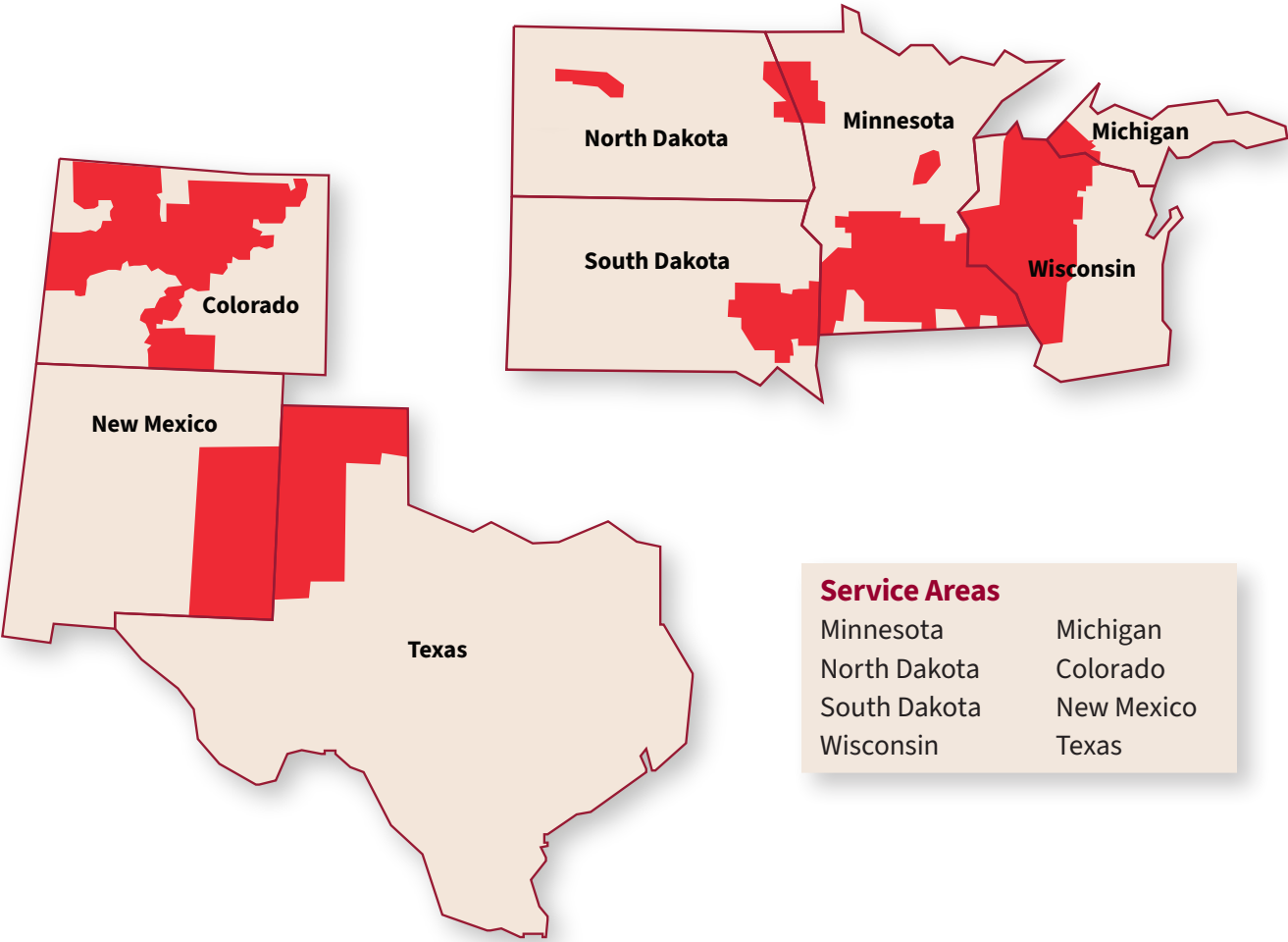
Company Description 3

Northern States Power Company – Minnesota (NSPM) 22

Northern States Power Company – Wisconsin (NSPW) 32

Public Service Company of Colorado (PSCo) 42

Southwestern Public Service Company (SPS) 52



Company Description

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

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

Some sections in this book contain forward-looking statements such as those regarding our 2025 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](https://www.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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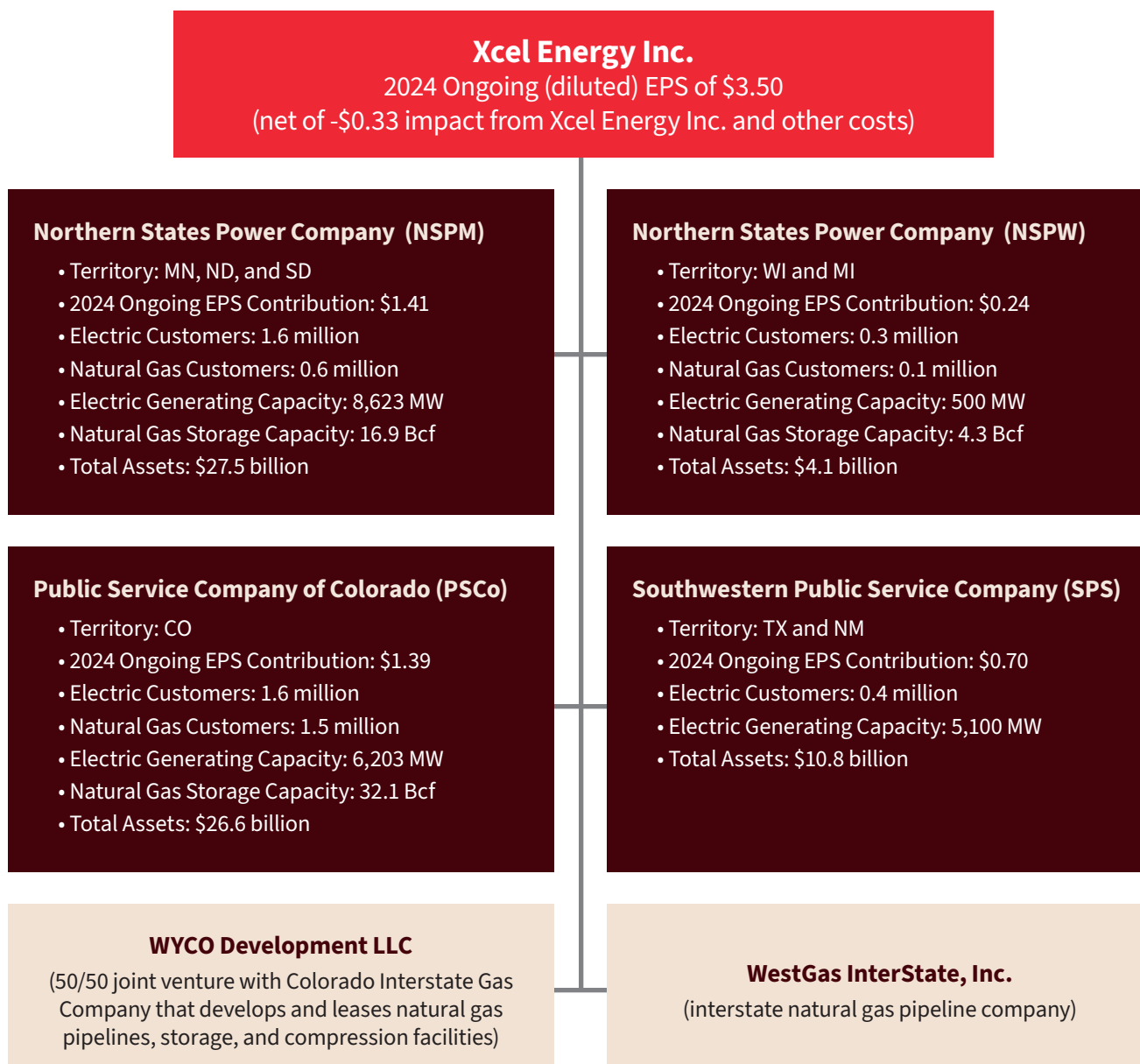
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Our free investor relations app can be found in the app stores.

Financial Objectives

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

Company Overview



See page 4 and note 1 in our 2024 year end earnings report for more information about our use of non-GAAP numbers

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

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

Financial Highlights

Dollars in Millions, Except Per Share Data

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

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

Reconciliation of Ongoing Earnings to GAAP Earnings

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

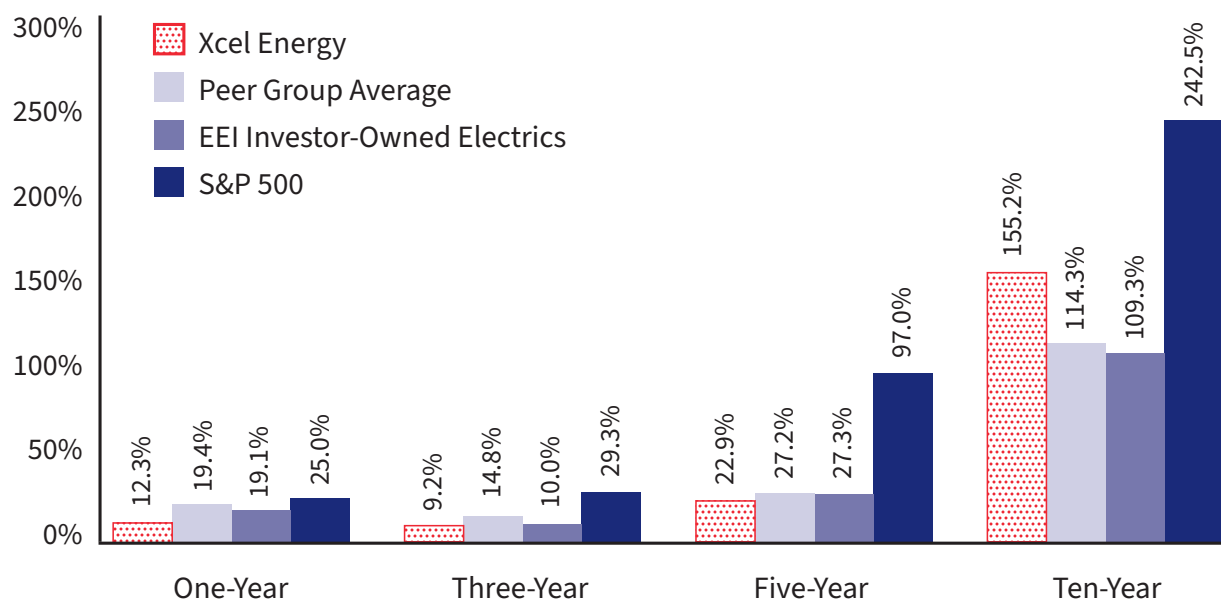
	2024	2023	2022	2021	2020
Ongoing diluted EPS	\$3.50	\$3.35	\$3.17	\$2.96	\$2.79
Loss on Comanche Unit 3 litigation	—	(\$0.05)	—	—	—
Workforce reduction expenses	—	(\$0.09)	—	—	—
Sherco Unit 3 2011 outage refunds	(\$0.06)	—	—	—	—
GAAP diluted EPS	\$3.44	\$3.21	\$3.17	\$2.96	\$2.79

Amounts may not sum due to rounding

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

Total Shareholder Return

Periods ended December 31, 2024



Executive Leadership



Robert (Bob) Frenzel

Chairman, President and
Chief Executive Officer



Ryan Long

Executive Vice President,
Chief Legal and Compliance
Officer



Scott Sharp

Executive Vice President,
Chief Generation Officer



Amanda Rome

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



Brian Van Abel

Executive Vice President
and Chief Financial Officer



Rob Clark

Senior Vice President,
Chief Communications Officer



Patricia Correa

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



Tim Peterson

Senior Vice President,
Chief Technology Officer



Karl Hoesly

President, Xcel Energy —
Wisconsin and Michigan



Michael Lamb

Executive Vice President,
Chief Delivery Officer



Robert Kenney

President, Xcel Energy —
Colorado



Adrian Rodriguez

President, Xcel Energy —
New Mexico and Texas



Bria Shea

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



Amy Schneider

Vice President, Corporate
Secretary and Securities

Xcel Energy Inc. | Selected Financial Data

Years Ended December 31

(Millions of Dollars, Except Per Share Data)

	2024	2023	2022	2021	2020
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.^(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.^(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

Amounts in Millions, Except Share and Per Share Data

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

Xcel Energy Inc. | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

Long-term debt**NSP-Minnesota**

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

NSP-Wisconsin

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

Xcel Energy Inc. | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

PSCo

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

SPS

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

Other Subsidiaries

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

Xcel Energy Inc. | Consolidated Statements of Capitalization

December 31

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

Unsecured Senior Notes, Series due:

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

Unamortized discount

(9) (8)

Unamortized debt issuance cost

(34) (36)

Total

6,937 6,136

Less current maturities

600 500

Total Xcel Energy Inc. long-term debt

6,337 5,636

Total long-term debt

\$26,098 \$22,785

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

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

1,436 1,387

Additional paid in capital

9,601 8,465

Retained earnings

8,553 7,858

Accumulated other comprehensive loss

(68) (94)

Total common stockholders' equity

\$19,522 \$17,616

Xcel Energy Inc. | Electric Operating Statistics

Years Ended December 31

Electric sales (Millions of KWh)	2024	2023	2022
Residential	25,693	25,804	26,414
C&I	65,782	64,669	64,351
Public authorities and other	970	980	993
Total retail	92,445	91,453	91,758
Sales for resale	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	—	—
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			
NSPM	(0.055)	0.027	(0.082)
NSPW	(0.010)	(0.002)	(0.008)
PSCo	0.023	(0.032)	0.055
SPS	0.034	0.020	0.014
Xcel Energy	(0.008)	0.013	(0.021)
Decoupling - CO	0.000	0.019	(0.019)
Sales True-up - MN	0.047	(0.026)	0.073
Xcel Energy (adjusted for recovery from decoupling)	0.039	0.006	0.033
	2024 vs. Normal	2023 vs. Normal	2024 vs. 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.

Jurisdiction	YE 2024 Rate Base (\$ millions)	YE 2024 Authorized (%)	YE 2024 W/N Earned (%)	YE 2023 Authorized (%)	YE 2023 W/N Earned (%)	YE 2022 Authorized (%)	YE 2022 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%

(b) Actual ROE, not weather-normalized

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

Xcel Energy Inc. | Base Capital Expenditure Forecast

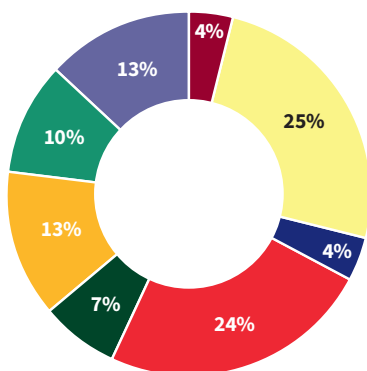
Dollars in Millions	2026	2027	2028	2029	2030	Total
Electric Transmission	\$3,060	\$2,930	\$2,890	\$3,190	\$3,370	\$15,440
Renewables	\$3,560	\$4,620	\$3,380	\$1,150	\$1,210	\$13,920
Electric Distribution	\$2,920	\$3,250	\$2,930	\$1,680*	\$2,930	\$13,710
Electric Generation	\$2,220	\$2,420	\$2,500	\$1,810	\$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

* Electric Distribution spend for 2029 = \$2,890 million before recognizing impact of securitization of Colorado wildfire mitigation plan spend.

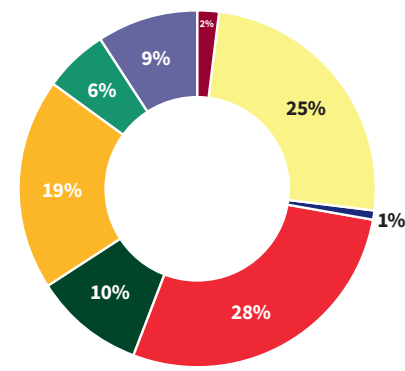
Base capital forecast excludes additional generation investment associated with resource plans and SPP and MISO Tranche 2 transmission projects

Xcel Energy Inc. | Rate Base by Function

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



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



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

Xcel Energy Inc. | Credit Ratings

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

Xcel Energy Inc. | Credit Facilities

Dollars in Millions

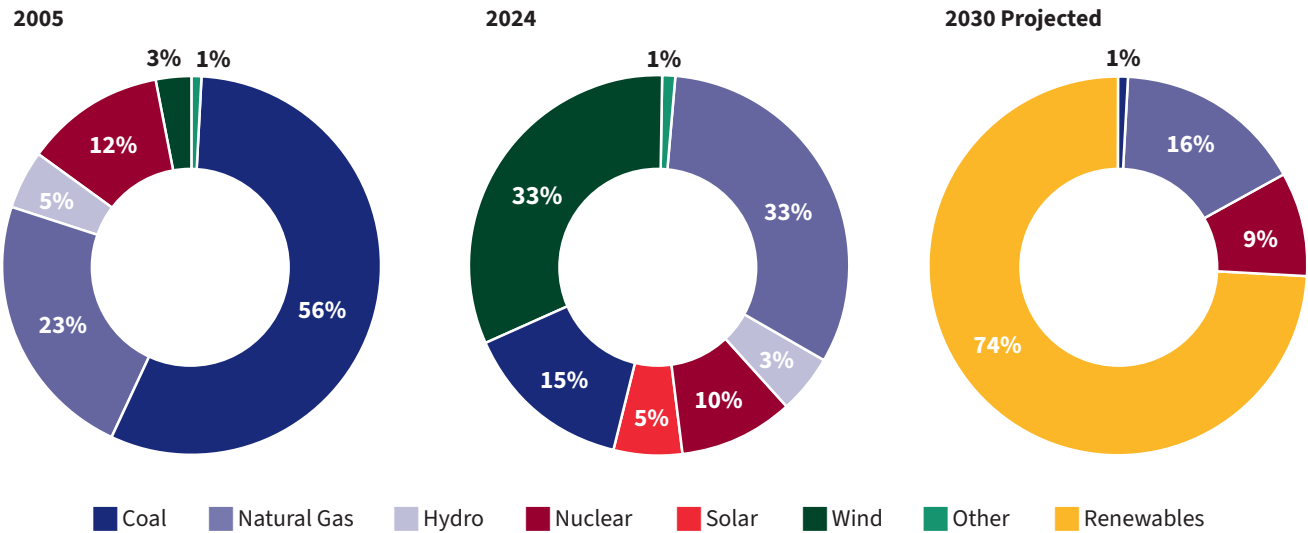
Company	Facility	Termination Date
Xcel Energy Holding Company	\$2,000	December 2029
NSPM	800	December 2029
NSPW	150	December 2029
PSCo	1,200	December 2029
SPS	600	December 2029
Total	\$4,750	

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

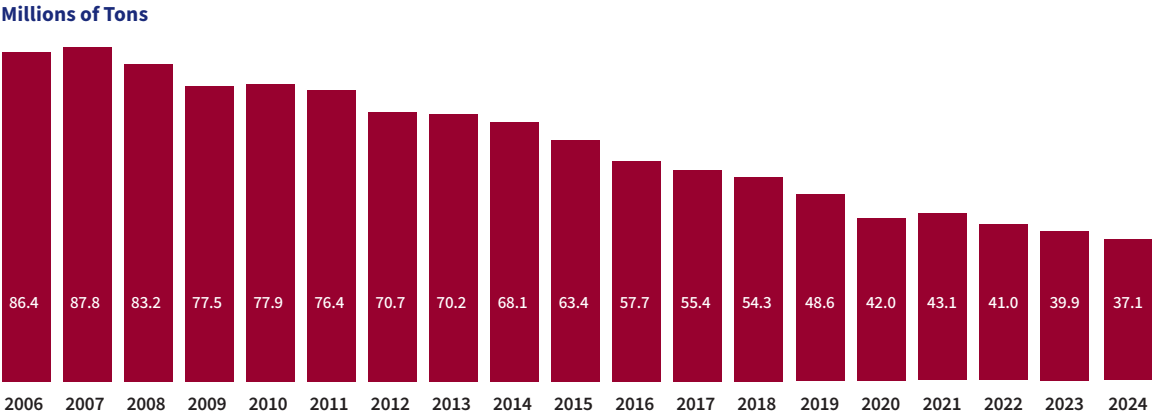
Units in MW

	Wind	Utility-scale 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

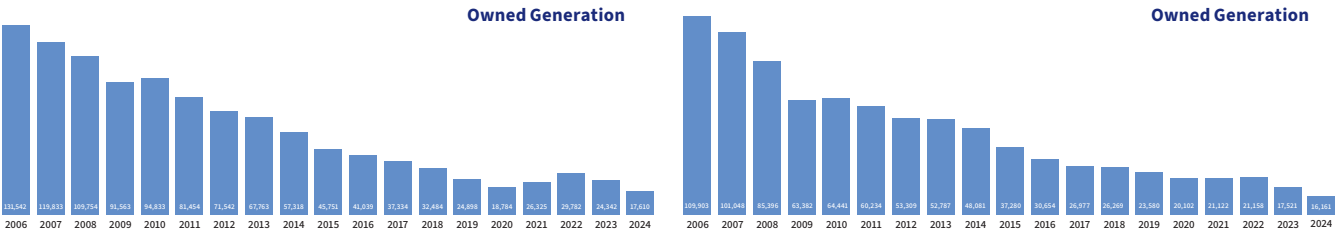
* Excludes community solar gardens and distributed generation rooftop solar; includes storage.

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

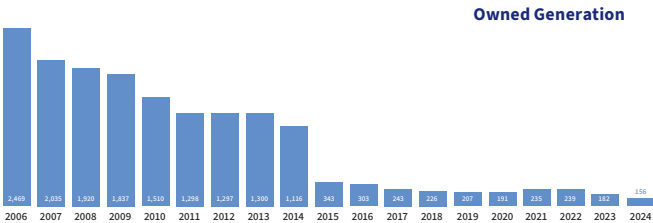
Xcel Energy Inc. | Emissions Reductions



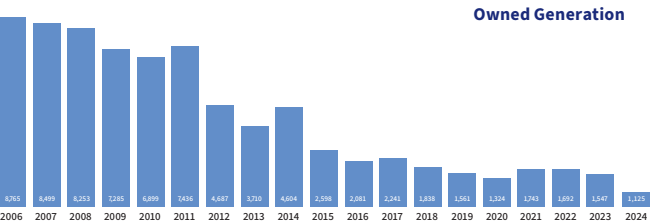
Carbon Emissions from Electricity Serving Customers - Owned and Purchased Generation (Millions of Tons)



Sulfur Dioxide Emissions from Electricity Serving Customers (Tons)



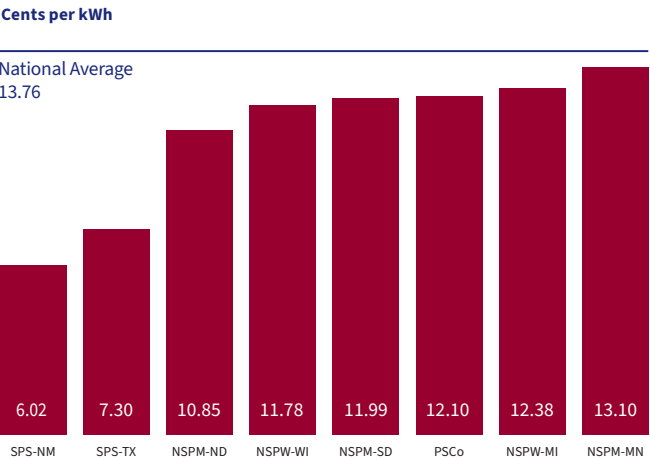
Nitrogen Oxide Emissions from Electricity Serving Customers (Tons)



Mercury Emissions from Electricity Serving Customers (Pounds)

Particulate Matter Emissions from Electricity Serving Customers (Tons)

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



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

Xcel Energy Inc. | Quarterly Stock & Dividend History

	Stock Price		Dividends Declared
	Intraday High	Intraday Low	
2024			
First Quarter	\$64.25	\$46.79	\$0.5475
Second Quarter	\$56.79	\$52.17	\$0.5475
Third Quarter	\$65.42	\$51.97	\$0.5475
Fourth Quarter	\$73.38	\$62.12	\$0.5475
2023			
First quarter	\$72.97	\$62.85	\$0.5200
Second quarter	\$71.96	\$60.39	\$0.5200
Third quarter	\$65.62	\$55.11	\$0.5200
Fourth quarter	\$63.87	\$53.73	\$0.5200
2022			
First quarter	\$72.75	\$63.81	\$0.4875
Second quarter	\$76.63	\$63.57	\$0.4875
Third quarter	\$77.66	\$63.84	\$0.4875
Fourth quarter	\$72.99	\$56.89	\$0.4875
2021			
First quarter	\$67.25	\$57.23	\$0.4575
Second quarter	\$72.94	\$65.48	\$0.4575
Third quarter	\$71.08	\$61.16	\$0.4575
Fourth quarter	\$69.57	\$61.61	\$0.4575
2020			
First quarter	\$72.14	\$46.58	\$0.4300
Second quarter	\$67.54	\$56.07	\$0.4300
Third quarter	\$73.00	\$62.14	\$0.4300
Fourth quarter	\$76.44	\$64.04	\$0.4300
2019			
First quarter	\$57.51	\$47.70	\$0.4050
Second quarter	\$61.97	\$54.46	\$0.4050
Third quarter	\$66.05	\$58.74	\$0.4050
Fourth quarter	\$65.14	\$59.46	\$0.4050
2018			
First quarter	\$48.36	\$41.51	\$0.3800
Second quarter	\$47.38	\$41.99	\$0.3800
Third quarter	\$49.49	\$44.54	\$0.3800
Fourth quarter	\$54.11	\$46.52	\$0.3800
2017			
First quarter	\$45.06	\$40.04	\$0.3600
Second quarter	\$48.50	\$44.00	\$0.3600
Third quarter	\$50.56	\$45.18	\$0.3600
Fourth quarter	\$52.22	\$46.86	\$0.3600
2016			
First quarter	\$41.85	\$35.19	\$0.3400
Second quarter	\$44.78	\$38.43	\$0.3400
Third quarter	\$45.42	\$40.34	\$0.3400
Fourth quarter	\$41.80	\$38.00	\$0.3400
2015			
First quarter	\$38.35	\$33.41	\$0.3200
Second quarter	\$35.35	\$31.76	\$0.3200
Third quarter	\$36.48	\$32.12	\$0.3200
Fourth quarter	\$37.25	\$34.33	\$0.3200

Xcel Energy Inc.'s all-time high closing and intraday prices were \$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)

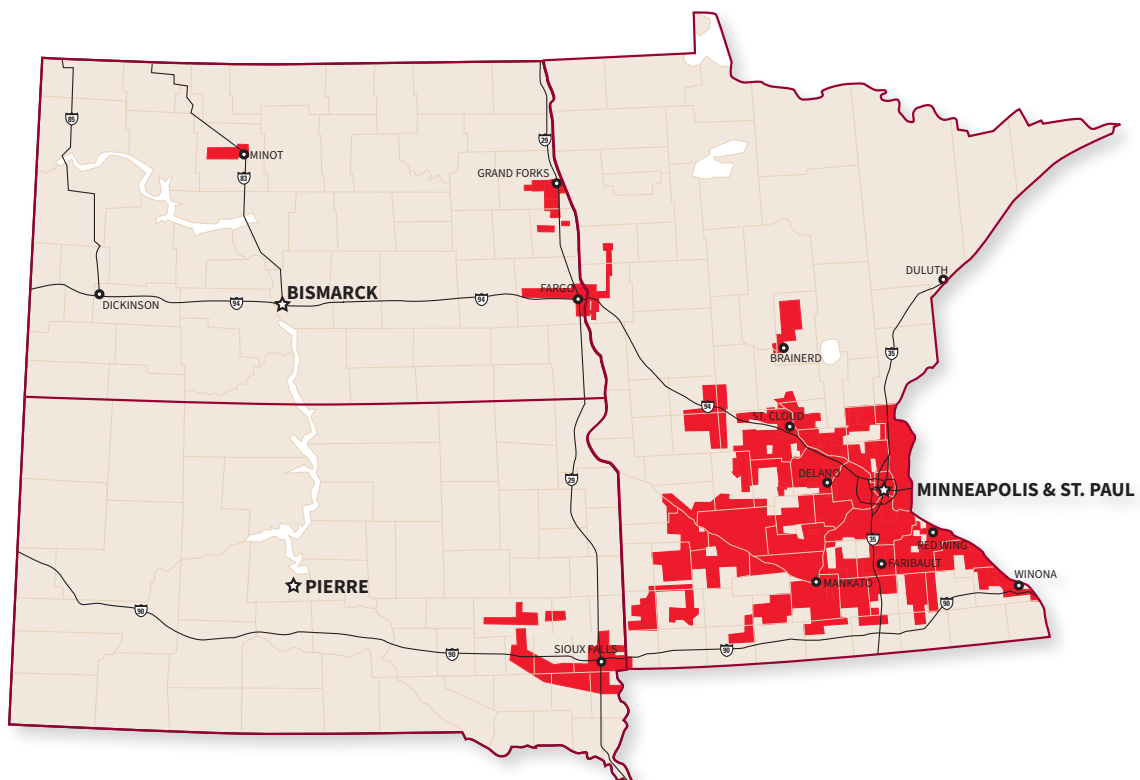
NSPM is an Xcel Energy operating company that conducts business in Minnesota, North Dakota and South Dakota. The company has electric operations in all three states that include the generation, purchase, transmission, distribution and sale of electricity. NSPM also purchases, transports, distributes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

Amounts in Millions, Except Share and Per Share Data

	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	—
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

NSPM | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

	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 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 Capacity (MW)	Emissions Control Equipment
Unit 3	Oil/Natural Gas			WI (NOx)
Unit 4	Natural Gas			LNBS
Black Dog-Burnsville, MN, 3 Units	Natural Gas	1987–2018	491	
Combined cycle units 5 & 2 (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%.

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

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

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

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

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

MCM - Mechanical Collector
& Multiclone
OC - Oxidation Catalyst

NSPM | Base Capital Expenditure Forecast

Dollars in Millions

	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:

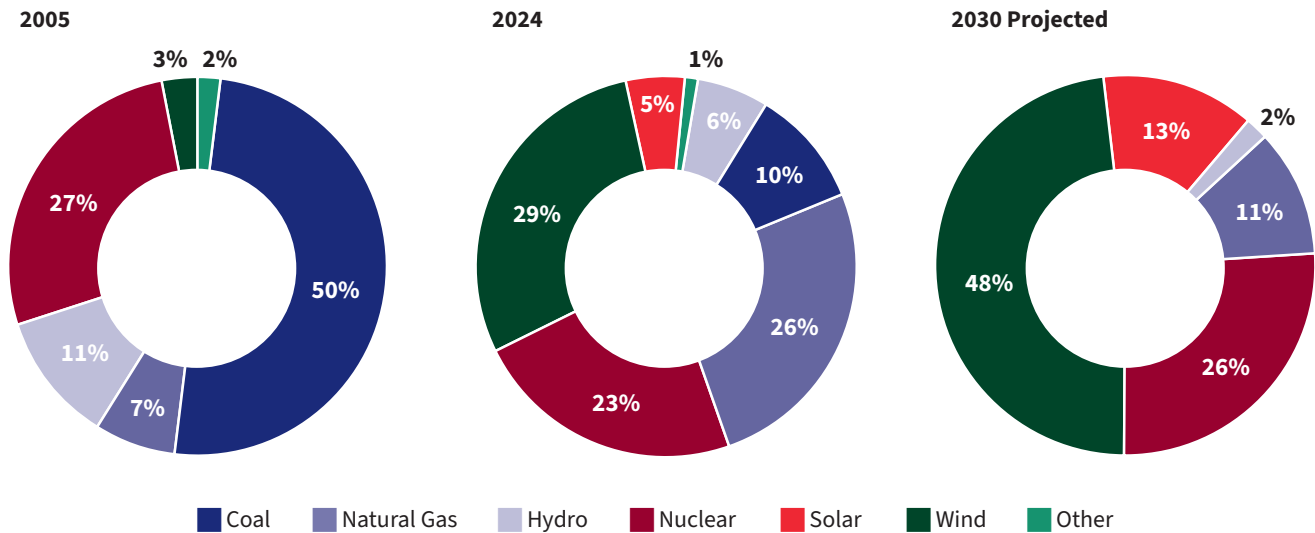
Forward test year with interim rates
Transmission rider
Renewable energy rider
Fuel clause adjustment

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

Audrey Partridge

John Tuma, R

Hwikwon Ham

Katie Sieben, D*

Joseph Sullivan, D**

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

Appointed Term Expiration

1/2025 1/2031

2/2015 1/2027

1/2024 1/2028

1/2017 1/2029

4/2020 1/2026

North Dakota:

Commissioner, Party

Randy Christmann, R*

Jill Kringstad, R

Sheri Haugen-Hoffart, R

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

The chair is elected by the commissioners.

Elected Term Expiration

1/2013 12/2030

1/2025 12/2026

2/2022 12/2026

South Dakota:

Commissioner, Party

Kristie Fiegen, R

Gary Hanson, R*

Chris Nelson, R**

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

The chair is elected by the commissioners.

Elected Term Expiration

8/2011 1/2031

1/2003 1/2027

1/2011 1/2029

* Chair

** Vice Chair

NORTHERN STATES POWER COMPANY – WISCONSIN (NSPW)

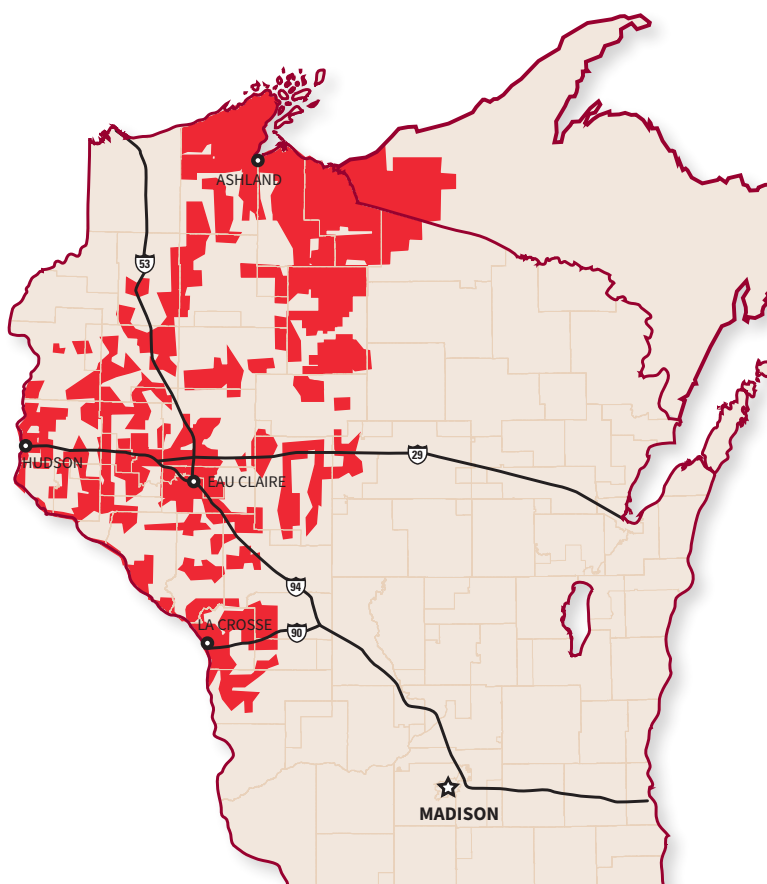
NSPW is an Xcel Energy operating company that conducts business in Wisconsin and Michigan. In both states, the company generates, transmits, distributes and sells electricity in addition to purchasing, transporting, distributing and selling natural gas to retail customers and transporting customer-owned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

	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

	2024	2023	2022
Operating activities			
Net income	\$134	\$136	\$125
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	189	173	159
Deferred income taxes	—	(12)	(2)
Allowance for equity funds used during construction	(16)	(10)	(7)
Provision for bad debts	2	4	4
Changes in operating assets and liabilities:			
Accounts receivable	(27)	(4)	(13)
Accrued unbilled revenues	2	11	(5)
Inventories	(12)	(6)	(14)
Other current assets	(7)	21	(20)
Accounts payable	(2)	(6)	5
Net regulatory assets and liabilities	25	44	18
Other current liabilities	3	2	16
Pension and other employee benefit obligations	(8)	—	(4)
Other, net	2	4	(5)
Net cash provided by operating activities	285	357	257
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	211	75	114
Dividends paid to parent	(98)	(109)	(91)
Net cash provided by financing activities	282	103	87
Net change in cash, cash equivalents and restricted cash	2	4	(9)
Cash, cash equivalents and restricted cash at beginning of period	6	2	11
Cash, cash equivalents and restricted cash at end of period	\$8	\$6	\$2

NSPW | Consolidated Balance Sheets

December 31

Amounts in Millions, Except Share and Per Share Data

	2024	2023
Assets		
Current assets		
Cash and cash equivalents	\$8	\$6
Accounts receivable, net	72	76
Accounts receivable from affiliates	33	13
Investments in money pool arrangements	15	—
Accrued unbilled revenues	60	63
Inventories	28	29
Regulatory assets	23	24
Prepaid taxes	28	28
Prepayments and other	13	6
Total current assets	280	245
Property, plant and equipment, net	3,670	3,237
Other assets		
Regulatory assets	168	185
Other	8	3
Total other assets	176	188
Total assets	\$4,126	\$3,670
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

Amounts in Millions, Except Share and Per Share Data

	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

Years Ended December 31

	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

Years Ended December 31

	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

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

(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

Summer Strand*

Kristy Nieto

Marcus Hawkins

Appointed

3/2023

2/2024

4/2024

Term Expiration

3/2029

3/2031

3/2027

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

Michigan:

Commissioner, Party

Katherine Peretick

Dan Scripps, D*

Shaquila Myers, D

Appointed

1/2021

2/2019

7/2025

Term Expiration

7/2027

7/2029

7/2031

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

* Chair

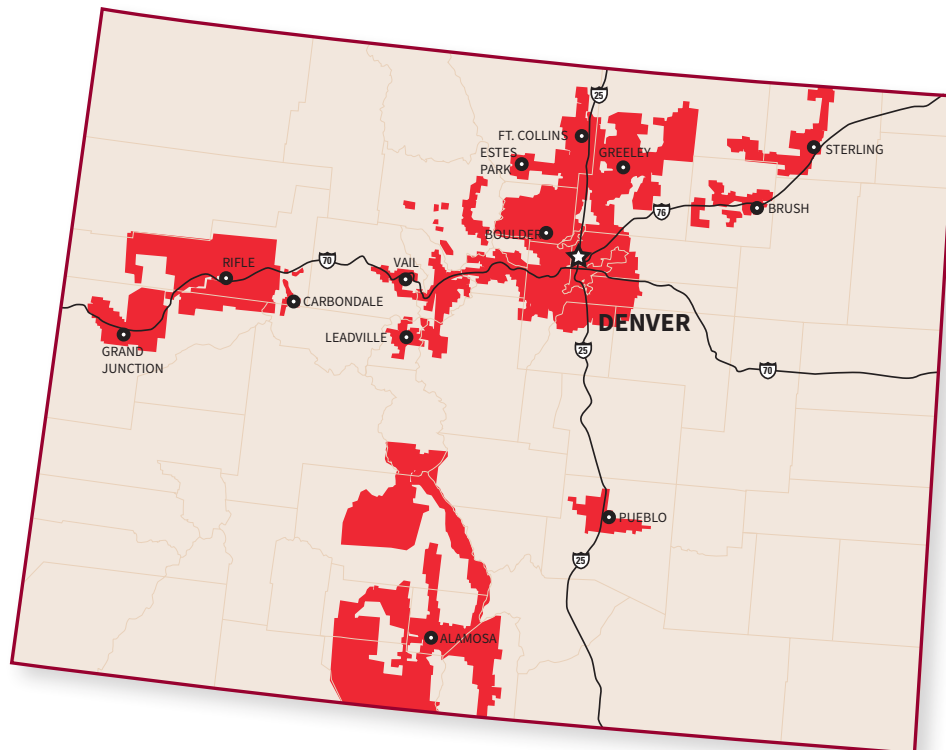
PUBLIC SERVICE COMPANY OF COLORADO (PSCo)

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

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

Customers

Electricity	1.6 million
Natural gas	1.5 million



PSCo | Consolidated Statements of Income

Years Ended December 31

Amounts in Millions

	2024	2023	2022
Operating revenues			
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

	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

	2024	2023
Long-term debt		
First Mortgage Bonds, Series due:		
May 15, 2025, 2.90%	250	250
June 15, 2028, 3.70%	350	350
Jan. 15, 2031, 1.90%	375	375
June 15, 2031, 1.875%	750	750
June 1, 2032, 4.10%	300	300
May 15, 2034, 5.35%	450	—
Sept. 1, 2037, 6.25%	350	350
Aug. 1, 2038, 6.50%	300	300
Aug. 15, 2041, 4.75%	250	250
Sept. 15, 2042, 3.60%	500	500
March 15, 2043, 3.95%	250	250
March 15, 2044, 4.30%	300	300
June 15, 2046, 3.55%	250	250
June 15, 2047, 3.80%	400	400
June 15, 2048, 4.10%	350	350
Sept. 15, 2049, 4.05%	400	400
March 1, 2050, 3.20%	550	550
Jan. 15, 2051, 2.70%	375	375
June 1, 2052, 4.50%	400	400
April 1, 2053, 5.25%	850	850
May 15, 2054, 5.75%	750	—
Unamortized discount	(42)	(41)
Unamortized debt issuance cost	(67)	(59)
Total	8,641	7,450
Less current maturities	250	—
Total PSCo long-term debt	\$8,391	\$7,450
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)
Total common stockholders' equity	10,735	9,742

PSCo | Electric Operating Statistics

Years Ended December 31

	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

Years Ended December 31

	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:				
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

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

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

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

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

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

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

PSCo | Base Capital Expenditure Forecast

Dollars in Millions

	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

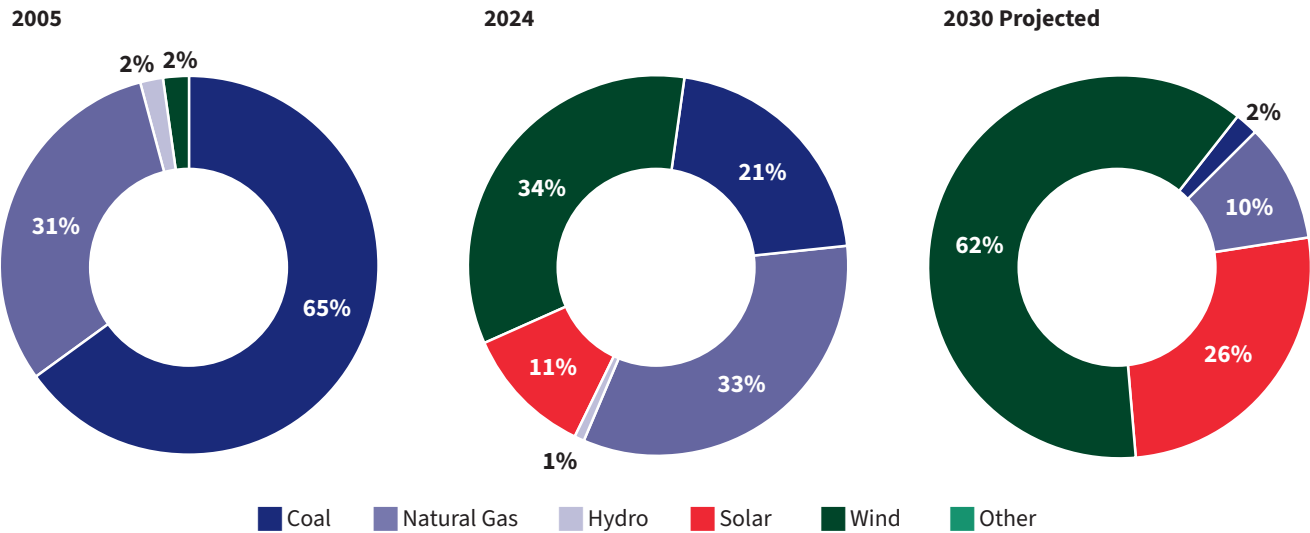
	Equity Ratio	ROE
Colorado Electric	55.69%	9.30%
Colorado Natural Gas	52–55%	9.20–9.50%

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

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

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

* Chair

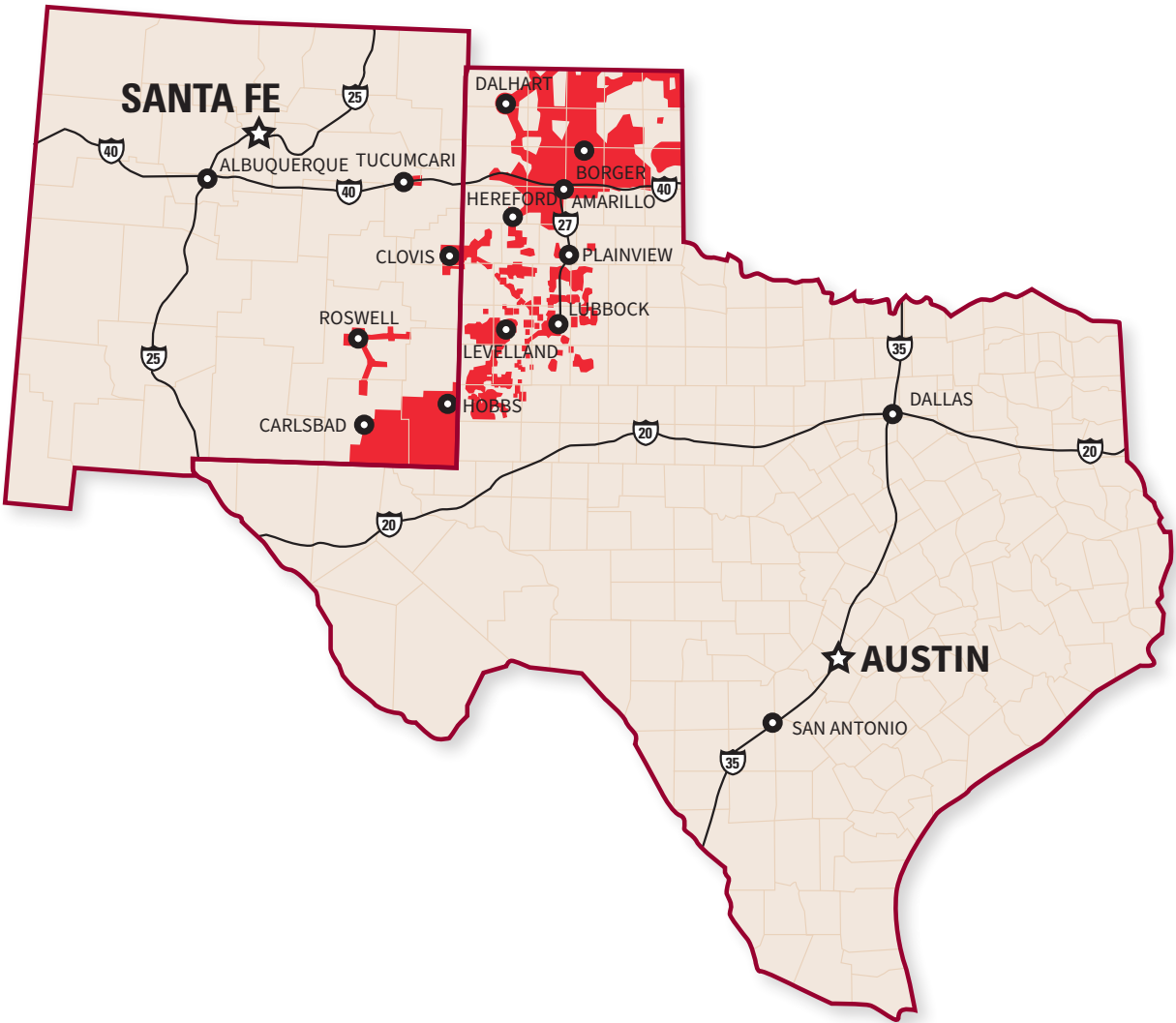
SOUTHWESTERN PUBLIC SERVICE COMPANY (SPS)

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

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

Customers

Electricity 0.4 million



SPS | Statements of Income

Years Ended December 31

Amounts in Millions

	2024	2023	2022
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

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

SPS | Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

	2024	2023
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

Years Ended December 31

	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

Station, Location and Unit	Fuel	Installed	Summer 2024 Net Dependable Capability (MW)	Emissions Control Equipment
Steam:				
Cunningham-Hobbs, NM, 1 Unit	Natural Gas	1957-1965	183	OFA (NOx)
Harrington-Amarillo (a), TX, 3 Units		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.

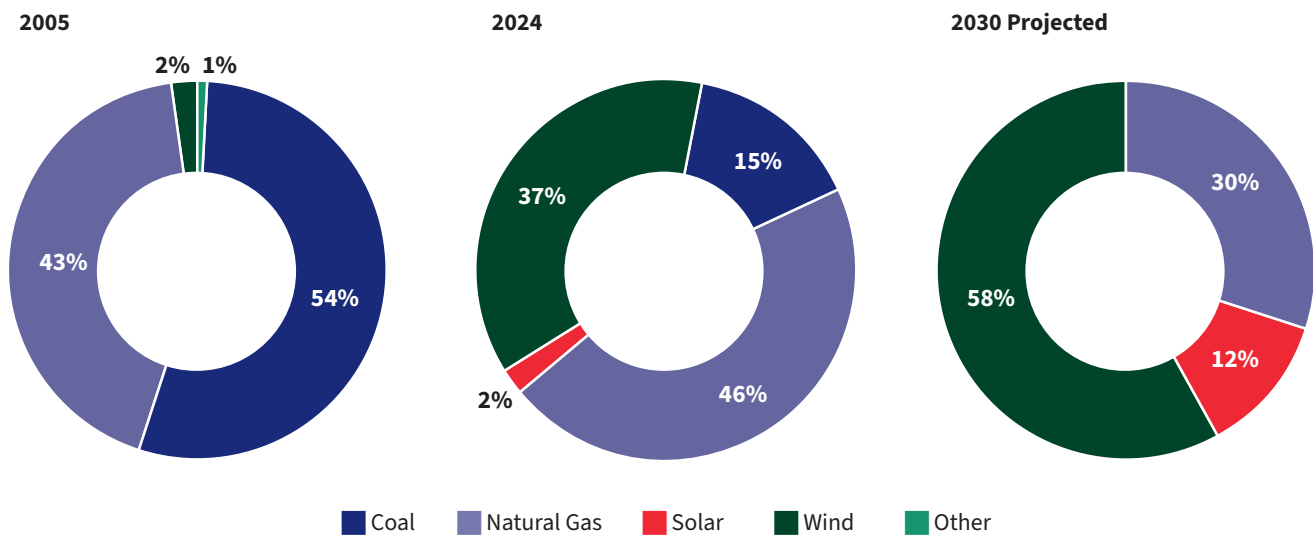
SPS | Recovery Mechanisms

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



SPS | Renewable Portfolio Standards

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

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

SPS | Commission Profiles

Texas

Commissioner, Party

Thomas Gleeson*
Morgan Johnson
Vacancy
Kathleen Jackson
Courtney Hjaltman

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

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

New Mexico:

Commissioner, Party

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

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

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

* Chair
** Vice Chair



414 Nicollet Mall, Minneapolis, MN 55401

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