

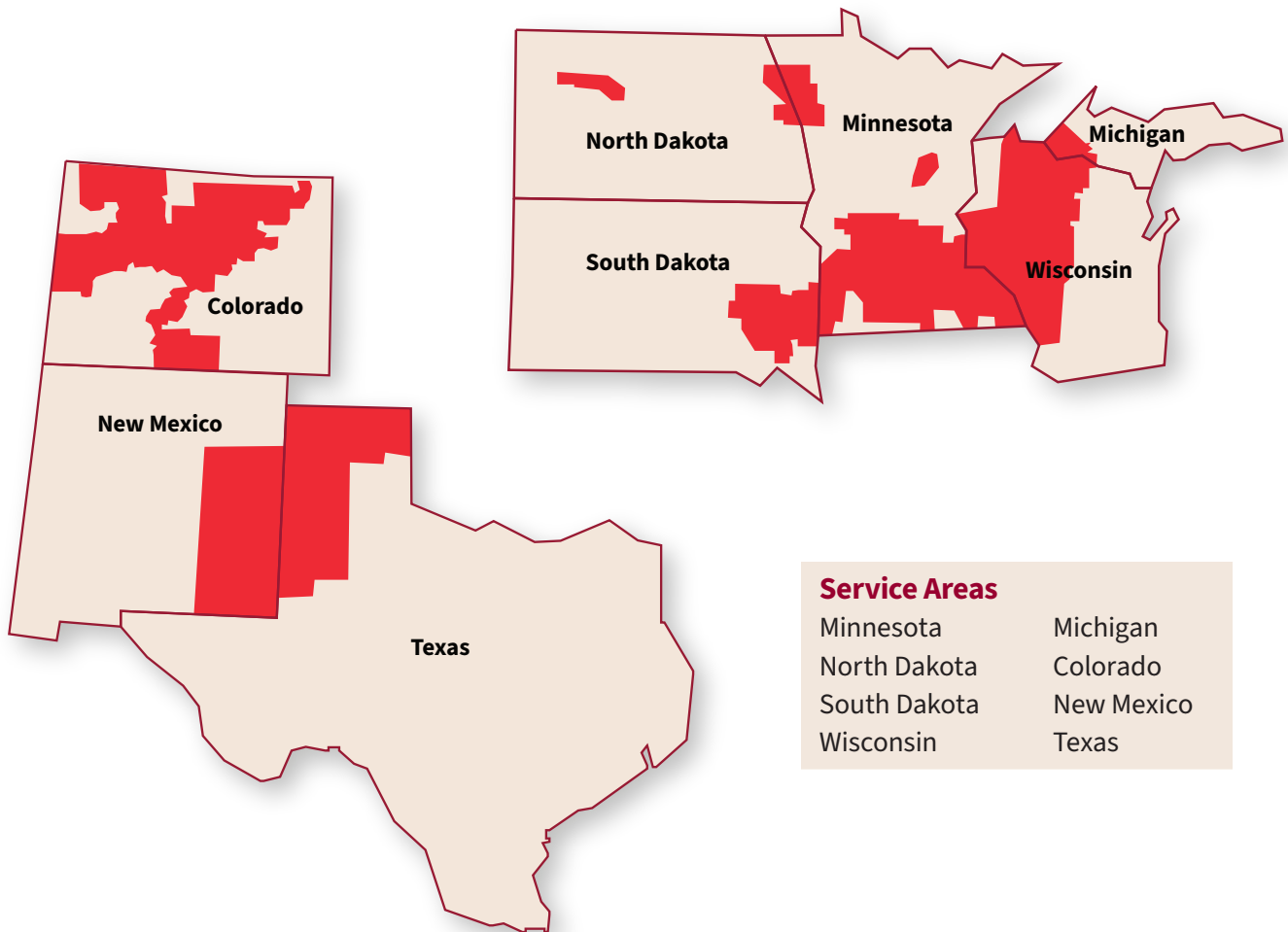
**2025**  
**INVESTOR FACT BOOK**  
MAY 2026

# MAKING ENERGY WORK BETTER



## 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 ~\$15 billion. Based in Minneapolis, Minnesota, 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 2025 Form 10-K report to the SEC for more information.

Some sections in this book contain forward-looking statements such as those regarding our 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), under Investors. The forward-looking statements contained in this book speak only as of April 30, 2026, 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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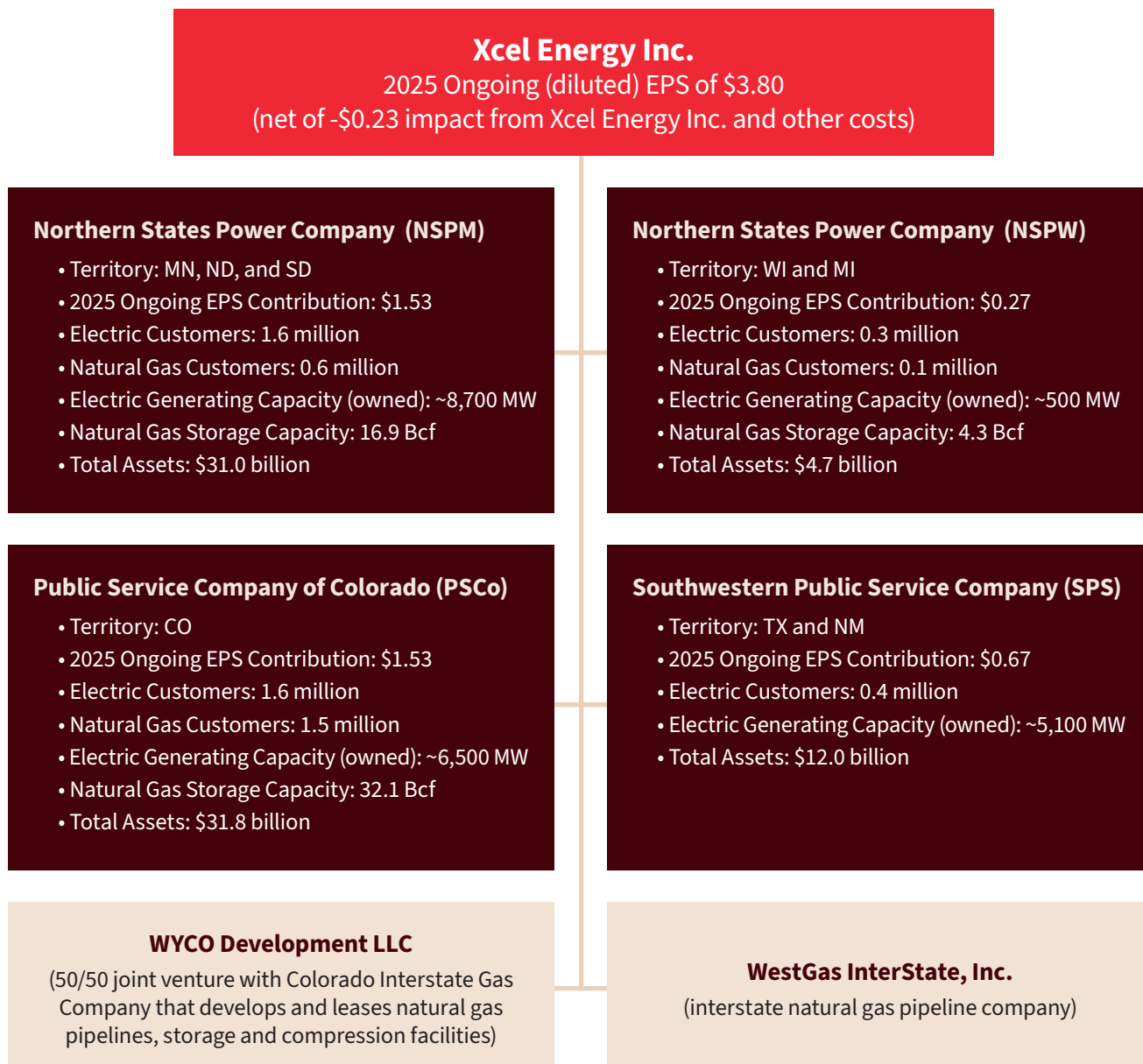
#### **xcelenergy.com**

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



See page 4 and note 1 in our 2025 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

	2025	2024	2023	2022	2021
Operating revenues	\$14,669	\$13,441	\$14,206	\$15,310	\$13,431
Operating expenses	\$12,086	\$11,055	\$11,725	\$12,882	\$11,228
GAAP net income	\$2,018	\$1,936	\$1,771	\$1,736	\$1,597
Ongoing earnings (a)	\$2,239	\$1,969	\$1,851	\$1,736	\$1,597
GAAP diluted EPS	\$3.42	\$3.44	\$3.21	\$3.17	\$2.96
Ongoing diluted EPS (a)	\$3.80	\$3.50	\$3.35	\$3.17	\$2.96

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

## Reconciliation of Ongoing Earnings to GAAP Earnings

	2025	2024	2023	2022	2021
Ongoing earnings	\$2,239	\$1,969	\$1,851	\$1,736	\$1,597
Loss on Comanche Unit 3 litigation	—	—	(\$35)	—	—
Workforce reduction expenses	—	—	(\$72)	—	—
Sherco Unit 3 2011 outage refunds	—	(\$47)	—	—	—
Marshall Wildfire settlement	(\$298)	\$13	\$27	—	—
Less: tax effect of adjustments	\$77	—	—	—	—
Total GAAP earnings	\$2,018	\$1,936	\$1,771	\$1,736	\$1,597

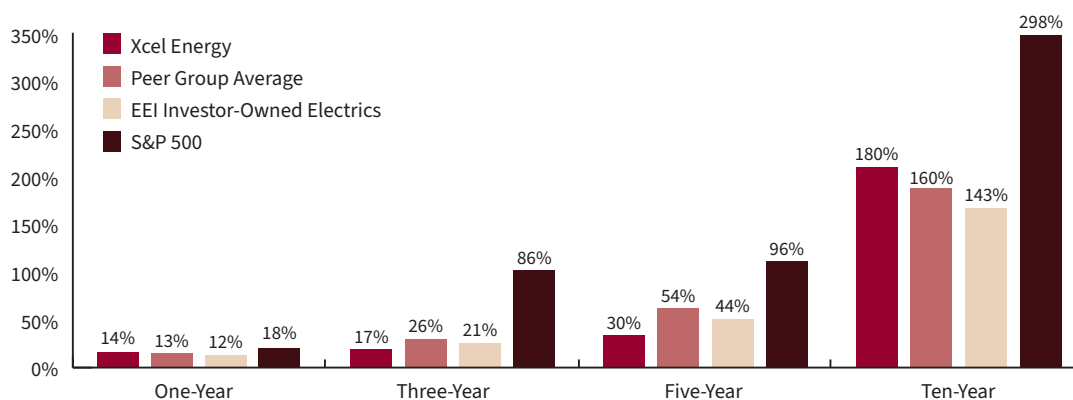
	2025	2024	2023	2022	2021
Ongoing diluted EPS	\$3.80	\$3.50	\$3.35	\$3.17	\$2.96
Loss on Comanche Unit 3 litigation	—	—	(\$0.05)	—	—
Workforce reduction expenses	—	—	(\$0.09)	—	—
Sherco Unit 3 2011 outage refunds	—	(\$0.06)	—	—	—
Marshall Wildfire settlement	(\$0.38)	—	—	—	—
GAAP diluted EPS	\$3.42	\$3.44	\$3.21	\$3.17	\$2.96

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, 2025



## Executive Leadership



**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,  
Chief Financial Officer



**Michael Lamb**  
Executive Vice President,  
Chief Delivery Officer



**Rob Clark**  
Senior Vice President,  
Chief Communications Officer



**Patricia Correa**  
Senior Vice President,  
Chief  
Human Resources Officer



**Robert Cain**  
Senior Vice President,  
Chief Technology Officer



**Karl Hoesly**  
President, Xcel Energy —  
Wisconsin and Michigan



**Robert Kenney**  
President, Xcel Energy —  
Colorado



**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)

	2025	2024	2023	2022	2021
<b>Operating revenues</b>	\$14,669	\$13,441	\$14,206	\$15,310	\$13,431
Operating expenses	\$12,086	\$11,055	\$11,725	\$12,882	\$11,228
Net income	\$2,018	\$1,936	\$1,771	\$1,736	\$1,597
Earnings available to common shareholders	\$2,018	\$1,936	\$1,771	\$1,736	\$1,597
Diluted earnings per common share	\$3.42	\$3.44	\$3.21	\$3.17	\$2.96
<b>Financial information</b>					
Dividends declared per common share	\$2.28	\$2.19	\$2.08	\$1.95	\$1.83
Total assets	\$81,371	\$70,035	\$64,079	\$61,188	\$57,851
Long-term debt	\$31,832	\$27,316	\$24,913	\$22,813	\$21,779

## Xcel Energy Inc. | 2026 Ongoing Earnings Guidance Assumptions

As of April 30, 2026

Xcel Energy's 2026 ongoing earnings guidance is a range of \$4.04 to \$4.16 per share. <sup>(a)</sup>

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 \$505 million to \$515 million.
- O&M expenses are projected to increase ~3%.
- Depreciation expense is projected to increase approximately \$330 million to \$340 million.
- Property taxes are projected to increase \$30 million to \$40 million.
- Interest expense (net of AFUDC – debt) is projected to increase \$270 million to \$280 million, net of interest income.
- AFUDC – equity is projected to increase \$130 million to \$140 million.

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

## Xcel Energy Inc. | Consolidated Statements of Income

Years Ended December 31

Amounts in Millions, Except Per Share Data

	2025	2024	2023
<b>Operating revenues</b>			
Electric	\$12,160	\$11,147	\$11,446
Natural gas	2,452	2,230	2,645
Other	57	64	115
Total operating revenues	14,669	13,441	14,206
<b>Operating expenses</b>			
Electric fuel and purchased power	3,961	3,788	4,278
Cost of natural gas sold and transported	1,041	951	1,456
Cost of sales — other	11	14	49
Operating and maintenance expenses	2,732	2,540	2,444
Conservation and demand side management expenses	406	394	286
Depreciation and amortization	2,953	2,744	2,448
Taxes (other than income taxes)	686	624	657
Marshall Wildfire litigation	296	—	—
Loss on Comanche Unit 3 litigation	—	—	35
Workforce reduction expenses	—	—	72
Total operating expenses	12,086	11,055	11,725
<b>Operating income</b>	2,583	2,386	2,481
Other income (expense), net	235	143	22
Earnings from equity method investments	17	19	35
Allowance for funds used during construction — equity	281	168	91
<b>Interest charges and financing costs</b>			
Interest charges — includes other financing costs	1,468	1,255	1,055
Allowance for funds used during construction — debt	(125)	(73)	(51)
<b>Total interest charges and financing costs</b>	1,343	1,182	1,004
<b>Income before income taxes</b>	1,773	1,534	1,625
Income tax benefit	(245)	(402)	(146)
<b>Net income</b>	\$2,018	\$1,936	\$1,771
<b>Weighted average common shares outstanding:</b>			
Basic	587	563	552
Diluted	589	563	552
<b>Earnings per average common share:</b>			
Basic	\$3.44	\$3.44	\$3.21
Diluted	\$3.42	\$3.44	\$3.21

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

Years Ended December 31

### Amounts in Millions

	2025	2024	2023
<b>Operating activities</b>			
Net income	\$2,018	\$1,936	\$1,771
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	2,968	2,769	2,471
Nuclear fuel amortization	114	106	96
Deferred income taxes	414	225	(59)
Allowance for equity funds used during construction	(281)	(168)	(91)
Earnings from equity method investments	(17)	(19)	(35)
Dividends from equity method investments	32	34	35
Provision for bad debts	61	47	79
Share-based compensation expense	46	33	25
Changes in operating assets and liabilities:			
Accounts receivable	(129)	19	(27)
Accrued unbilled revenues	(48)	21	252
Inventories	(300)	(140)	(98)
Other current assets	(122)	(139)	86
Accounts payable	(50)	37	(149)
Net regulatory assets and liabilities	(189)	436	911
Other current liabilities	(174)	(317)	200
Pension and other employee benefit obligations	(100)	(89)	17
Other, net	(160)	(150)	(157)
Net cash provided by operating activities	4,083	4,641	5,327
<b>Investing activities</b>			
Capital/construction expenditures	(10,908)	(7,364)	(5,854)
Purchase of investment securities	(1,200)	(998)	(994)
Proceeds from the sale of investment securities	1,197	961	959
Other, net	(58)	(27)	(37)
Net cash used in investing activities	(10,969)	(7,428)	(5,926)
<b>Financing activities</b>			
Repayments of short-term borrowings, net	855	(90)	(28)
Proceeds from issuances of long-term debt	5,763	3,647	2,630
Repayments of long-term debt	(1,713)	(656)	(1,151)
Proceeds from issuance of common stock	3,349	1,117	270
Dividends paid	(1,282)	(1,175)	(1,092)
Other, net	9	(6)	(12)
Net cash provided by financing activities	6,981	2,837	617
Net change in cash and cash equivalents	95	50	18
Cash, cash equivalents and restricted cash at beginning of period	\$179	\$129	\$111
Cash, cash equivalents and restricted cash at end of period	\$274	\$179	\$129

## Xcel Energy Inc. | Consolidated Balance Sheets

December 31

Amounts in Millions, Except Share and Per Share Data

	2025	2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$274	\$179
Accounts receivable, net	1,330	1,249
Accrued unbilled revenues	880	832
Inventories	761	666
Regulatory assets	529	561
Derivative instruments	165	114
Prepayments and other	1,075	724
Total current assets	5,014	4,325
Property, plant and equipment, net	65,639	57,198
Other assets		
Nuclear decommissioning fund and other investments	4,389	3,896
Regulatory assets	2,998	2,849
Derivative instruments	54	72
Operating lease right-of-use assets	893	1,060
Finance lease right-of-use assets	1,348	111
Other	1,036	524
Total other assets	10,718	8,512
Total assets	\$81,371	\$70,035
<b>Liabilities and Equity</b>		
Current liabilities		
Current portion of long-term debt	\$501	\$1,103
Short-term debt	1,550	695
Accounts payable	2,307	1,781
Regulatory liabilities	714	852
Taxes accrued	579	535
Accrued interest	337	280
Dividends payable	355	314
Derivative instruments	31	37
Operating lease liabilities	110	227
Other	605	635
Total current liabilities	7,089	6,459
Deferred credits and other liabilities		
Deferred income taxes	6,004	5,319
Regulatory liabilities	6,277	6,010
Asset retirement obligations	3,888	3,713
Derivative instruments	67	77
Customer advances	129	146
Pension and employee benefit obligations	365	477
Operating lease liabilities	788	867
Finance lease liabilities	1,262	60
Other	61	69
Total deferred credits and other liabilities	18,841	16,738
Commitments and contingencies		
Capitalization		
Long-term debt	31,832	27,316
Common stock — 1,000,000,000 shares authorized of \$2.50 par value; 623,600,715 and 574,365,598 shares outstanding at Dec. 31, 2025 and Dec. 31, 2024, respectively	1,559	1,436
Additional paid in capital	12,906	9,601
Retained earnings	9,207	8,553
Accumulated other comprehensive loss	(63)	(68)
Total common stockholders' equity	23,609	19,522
Total liabilities and equity	\$81,371	\$70,035

## Xcel Energy Inc. | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

### Long-term debt

#### NSP-Minnesota

	Interest Rate	2025	2024
First Mortgage Bonds, Series due:			
July 1, 2025	7.125 %	\$—	\$250
March 1, 2028	6.50 %	150	150
April 1, 2031	2.25 %	425	425
May 15, 2035	5.05 %	600	—
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	700
May 15, 2055	5.65 %	500	—
Other long-term debt		1	2
Total principal amount outstanding		9,001	8,152
Long-term debt — related parties principal amount outstanding, due 2044-2052	2.6-4.125%	(953)	(166)
Unamortized discount		(50)	(49)
Unamortized debt issuance cost		(90)	(80)
Less current maturities		—	(250)
Total NSP-Minnesota long-term debt		\$7,908	\$7,607

#### NSP-Wisconsin

	Interest Rate	2025	2024
First Mortgage Bonds, Series due:			
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	400
June 15, 2054	5.65 %	250	—
Total principal amount outstanding		1,675	1,425
Unamortized discount		(10)	(4)
Unamortized debt issuance cost		(18)	(15)
Total NSP-Wisconsin long-term debt		\$1,647	\$1,406

## Xcel Energy Inc. | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

<b>PSCo</b>	<b>Interest Rate</b>	<b>2025</b>	<b>2024</b>
First Mortgage Bonds, Series due:			
May 15, 2025	2.90 %	\$—	\$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 %	400	—
May 15, 2034	5.35 %	450	450
Sep 15, 2035	5.15 %	800	—
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	750
May 15, 2055	5.85 %	800	—
Total principal amount outstanding		10,500	8,750
Unamortized discount		(42)	(42)
Unamortized debt issuance cost		(82)	(67)
Less current maturities		—	(250)
Total PSCo long-term debt		<u>\$10,376</u>	<u>\$8,391</u>

<b>SPS</b>	<b>Interest Rate</b>	<b>2025</b>	<b>2024</b>
First Mortgage Bonds, Series due:			
May 15, 2035	5.30 %	500	—
Aug. 15, 2041	4.50 %	200	200
Aug. 15, 2041	4.50 %	100	100
Aug. 15, 2041	4.50 %	100	100
Aug. 15, 2046	3.40 %	300	300
Aug. 15, 2047	3.70 %	450	450
Nov. 15, 2048	4.40 %	300	300
June 15, 2049	3.75 %	300	300
May 1, 2050	3.15 %	350	350
May 1, 2050	3.15 %	250	250
June 1, 2052	5.15 %	200	200
Sept. 15, 2053	6.00 %	100	100
June 1, 2054	6.00 %	600	600
Unsecured Senior Notes, due Oct. 1, 2033	6.00 %	100	100
Unsecured Senior Notes, due Oct. 1, 2036	6.00 %	250	250
Total principal amount outstanding		4,100	3,600
Unamortized discount		(14)	(14)
Unamortized debt issuance cost		(40)	(35)
Total SPS long-term debt		<u>\$4,046</u>	<u>\$3,551</u>

<b>Other Subsidiaries</b>	<b>Interest Rate</b>	<b>2025</b>	<b>2024</b>
Various Eloigne Co. Affordable Housing Project Notes, due 2026-2055	0.00-8.50%	\$24	\$27
Less current maturities		(1)	(3)
Total other subsidiaries long-term debt		<u>\$23</u>	<u>\$24</u>

## Xcel Energy Inc. | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

	Interest Rate	2025	2024
<b>Xcel Energy, Inc.</b>			
Unsecured Senior Notes, Series due:			
June 1, 2025	3.30 %	\$—	\$250
June 1, 2025	3.30 %	—	350
Dec. 1, 2026	3.35 %	500	500
March 15, 2027	1.75 %	500	500
March 21, 2028	4.75 %	350	—
June 15, 2028	4.00 %	130	130
June 15, 2028	4.00 %	500	500
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	800
April 15, 2035	5.60 %	750	—
July 1, 2036	6.50 %	300	300
Sept. 15, 2041	4.80 %	250	250
Dec. 1, 2049	3.50 %	500	500
Junior Subordinated Notes, due Oct. 15, 2085	6.25 %	900	—
Total principal amount outstanding		8,380	6,980
Unamortized discount		(10)	(9)
Unamortized debt issuance cost		(38)	(34)
Less current maturities		(500)	(600)
Total Xcel Energy Inc. long-term debt		7,832	6,337
Total long-term debt		\$31,832	\$27,316

### Common Stockholders' Equity

	2025	2024
Common stock — 1,000,000,000 shares authorized of \$2.50 par value; 623,600,715 and 574,365,598 shares outstanding at Dec. 31, 2025 and Dec. 31, 2024, respectively	\$1,559	\$1,436
Additional paid in capital	12,906	9,601
Retained earnings	9,207	8,553
Accumulated other comprehensive loss	(63)	(68)
Total common stockholders' equity	\$23,609	\$19,522

## Xcel Energy Inc. | Electric Operating Statistics

Years Ended December 31

Electric sales (Millions of KWh)	2025	2024	2023
Residential	26,178	25,693	25,804
C&I	67,066	65,782	64,669
Public authorities and other	924	970	980
<b>Total retail</b>	<b>94,168</b>	<b>92,445</b>	<b>91,453</b>
Sales for resale	15,233	19,828	23,527
<b>Total energy sold</b>	<b>109,401</b>	<b>112,273</b>	<b>114,980</b>
<b>Number of customers at end of period</b>			
Residential	3,365,725	3,339,276	3,295,894
C&I	457,904	456,561	453,686
Public authorities and other	71,368	70,837	70,644
<b>Total retail</b>	<b>3,894,997</b>	<b>3,866,674</b>	<b>3,820,224</b>
Wholesale	53	60	71
<b>Total customers</b>	<b>3,895,050</b>	<b>3,866,734</b>	<b>3,820,295</b>
<b>Electric revenues (Millions of Dollars)</b>			
Residential	\$3,904	\$3,552	\$3,560
C&I	5,948	5,420	5,703
Public authorities and other	149	142	150
<b>Total retail</b>	<b>10,001</b>	<b>9,114</b>	<b>9,413</b>
Wholesale	715	645	815
Other electric revenues	1,444	1,388	1,218
<b>Total electric revenues</b>	<b>\$12,160</b>	<b>\$11,147</b>	<b>\$11,446</b>
KWh sales per retail customer	24,177	23,908	23,939
Revenue per retail customer	\$2,568	\$2,357	\$2,464
Residential revenue per KWh	14.91 ¢	13.82 ¢	13.80 ¢
C&I revenue per KWh	8.87 ¢	8.24 ¢	8.82 ¢
Total retail revenue per KWh	10.62 ¢	9.86 ¢	10.29 ¢

## Xcel Energy Inc. | Natural Gas Operating Statistics

Years Ended December 31

Natural gas deliveries (Thousands of MMBtu)	2025	2024	2023
Residential	140,846	137,065	148,530
C&I	95,350	91,774	98,573
<b>Total retail</b>	<b>236,196</b>	<b>228,839</b>	<b>247,103</b>
Transportation and other	164,786	158,674	159,639
<b>Total deliveries</b>	<b>400,982</b>	<b>387,513</b>	<b>406,742</b>
<b>Number of customers at end of period</b>			
Residential	2,029,807	2,003,371	1,993,547
C&I	165,510	167,286	163,158
<b>Total retail</b>	<b>2,195,317</b>	<b>2,170,657</b>	<b>2,156,705</b>
Transportation and other	7,029	7,356	7,533
<b>Total customers</b>	<b>2,202,346</b>	<b>2,178,013</b>	<b>2,164,238</b>
<b>Natural gas revenues (Millions of Dollars)</b>			
Residential	\$1,411	\$1,299	\$1,560
C&I	742	646	833
<b>Total retail</b>	<b>2,153</b>	<b>1,945</b>	<b>2,393</b>
Transportation and other	299	285	252
<b>Total natural gas revenues</b>	<b>\$2,452</b>	<b>\$2,230</b>	<b>\$2,645</b>
MMBtu sales per retail customer	108	105	115
Revenue per retail customer	\$981	\$896	\$1,113
Residential revenue per MMBtu	10.02	9.48	10.54
C&I revenue per MMBtu	7.78	7.04	8.48
Transportation and other revenue per MMBtu	1.06	1.10	1.01

## Xcel Energy Inc. | Operating Company EPS Contributions

The only common equity securities that are publicly traded are common shares of Xcel Energy Inc. The diluted earnings and EPS of each subsidiary discussed here do not represent a direct legal interest in the assets and liabilities allocated to such subsidiary but rather represent a direct interest in our assets and liabilities as a whole. Ongoing diluted EPS for Xcel Energy and by subsidiary is a financial measure not recognized under GAAP. Ongoing diluted EPS is calculated by dividing the net income or loss attributable to the controlling interest of each subsidiary, adjusted for certain items, by the weighted average fully diluted Xcel Energy Inc. common shares outstanding for the period. We use this non-GAAP financial measure to evaluate and provide details of Xcel Energy's core earnings and underlying performance. We believe this measurement is useful to investors in facilitating period over period comparisons and evaluating or projecting financial results. This non-GAAP financial measure should not be considered as an alternative to measures calculated and reported in accordance with GAAP.

<b>Diluted Earnings (Loss) Per Share</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
NSPM	\$1.53	\$1.41	\$1.28
PSCo	1.15	1.39	1.26
SPS	0.67	0.70	0.70
NSPW	0.27	0.24	0.25
Equity earnings of unconsolidated subsidiaries	0.03	0.03	0.04
Regulated utility	3.65	3.76	3.52
Xcel Energy Inc. and other	(0.23)	(0.33)	(0.31)
<b>GAAP diluted EPS</b>	<b>3.42</b>	<b>3.44</b>	<b>3.21</b>
Impact of Comanche Unit 3 litigation	—	—	0.05
Workforce reduction expenses	—	—	0.09
Sherco Unit 3 2011 outage refunds	—	0.06	—
Marshall Wildfire Settlement	0.38	—	—
<b>Ongoing diluted EPS</b>	<b>\$3.80</b>	<b>\$3.50</b>	<b>\$3.35</b>

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

*Amounts may not sum due to rounding.*

## Xcel Energy Inc. | Estimated Impact of Weather on EPS

	<b>2025 vs. Normal</b>	<b>2024 vs. Normal</b>	<b>2025 vs. 2024</b>
<b>Retail Electric</b>			
NSPM	0.027	(0.055)	0.082
NSPW	0.004	(0.010)	0.014
PSCo	(0.038)	0.023	(0.061)
SPS	(0.008)	0.034	(0.042)
Xcel Energy	(0.015)	(0.008)	(0.007)
Decoupling - CO	0.000	0.000	0.000
Sales True-up - MN	0.000	0.047	(0.047)
Xcel Energy (adjusted for recovery from decoupling)	(0.015)	0.039	(0.054)
	<b>2025 vs. Normal</b>	<b>2024 vs. Normal</b>	<b>2025 vs. 2024</b>
<b>Firm Natural Gas</b>			
NSPM	(0.003)	(0.024)	0.021
NSPW	0.000	(0.009)	0.009
PSCo	(0.030)	(0.037)	0.007
Xcel Energy	(0.033)	(0.070)	0.037
Decoupling - MN	0.005	0.027	(0.022)
Xcel Energy (adjusted for recovery from decoupling)	(0.028)	(0.043)	0.015

*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		YE 2023		YE 2022		YE 2022	
		Authorized (%)	W/N Earned (%)	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%

(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

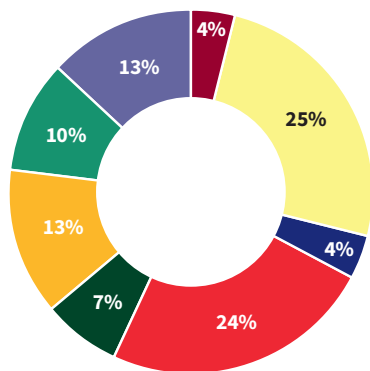
Dollars in Millions	2026	2027	2028	2029	2030	Total
Electric Transmission	\$3,060	\$2,930	\$2,890	\$3,190	\$3,370	\$15,440
Renewables	\$3,560	\$4,620	\$3,380	\$1,150	\$1,210	\$13,920
Electric Distribution	\$2,920	\$3,250	\$2,930	\$1,680*	\$2,930	\$13,710
Electric Generation	\$2,220	\$2,420	\$2,500	\$1,810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

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

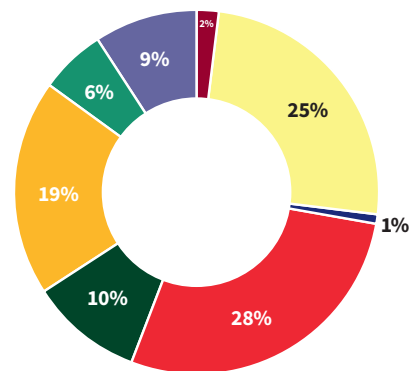
Base capital forecast excludes additional generation investment associated with resource plans and SPP and MISO Tranche 2 transmission projects

## 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

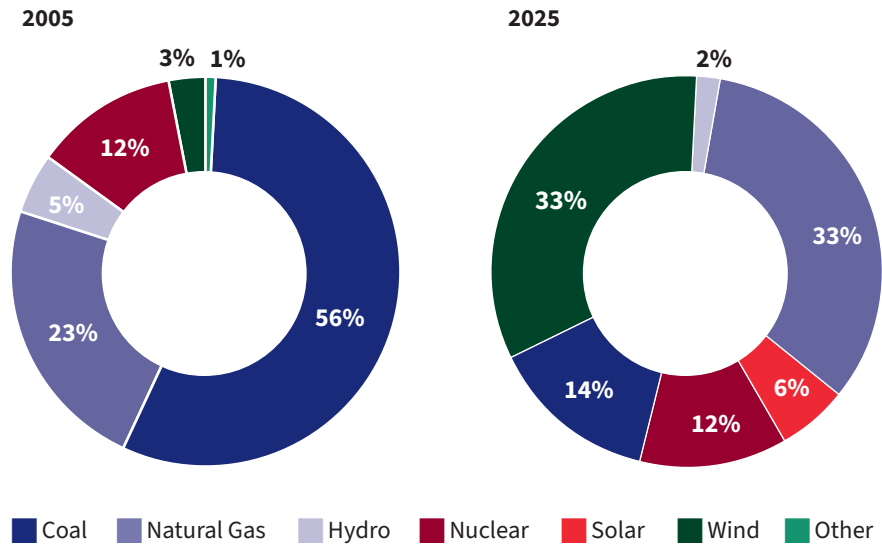
Company	Facility	Termination Date
Xcel Energy Holding Company	\$2,000	December 2029
NSPM	800	December 2029
NSPW	150	December 2029
PSCo	1,200	December 2029
SPS	600	December 2029
<b>Total</b>	<b>\$4,750</b>	
Term Loan	\$1,500	January 2027

## 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	\$700	\$0	\$1,125	\$300	\$0	\$850	\$800
SPS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$100	\$0	\$500
<b>Total</b>	<b>\$500</b>	<b>\$500</b>	<b>\$1,480</b>	<b>\$1,200</b>	<b>\$600</b>	<b>\$1,850</b>	<b>\$1,000</b>	<b>\$900</b>	<b>\$1,650</b>	<b>\$2,900</b>

## Xcel Energy Inc. | System Energy Mix



Through 2025, we reduced carbon emissions from generation serving customers by an estimated 58% (from 2005 levels) and remain on track to fully exit coal by the end of 2030.

## Xcel Energy Inc. | 2025 Renewable Energy Portfolio

Units in MW

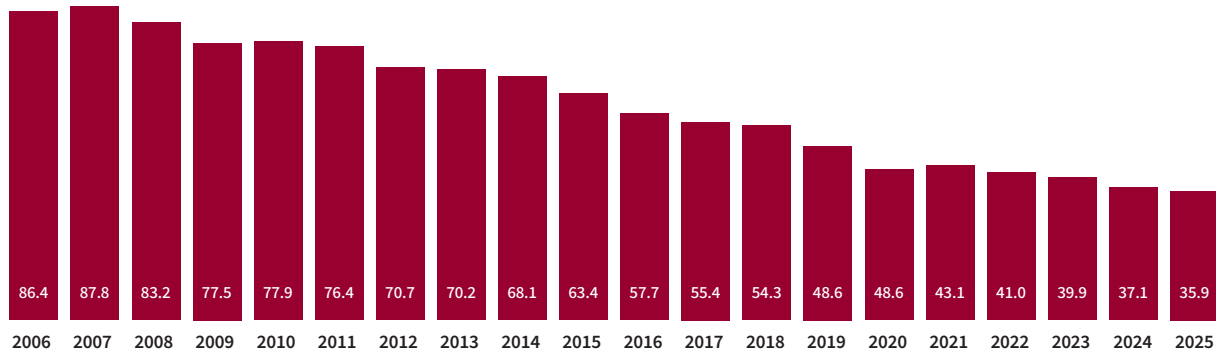
	Wind	Utility-scale Solar (AC) *	Hydro	Biomass	Total
Upper Midwest (NSP)	4,477	454	302	130	5,363
Colorado (PSCo)	4,055	1,530	388	3	5,976
Texas/New Mexico (SPS)	2,468	192	-	-	2,660
<b>Total</b>	<b>11,000</b>	<b>2,176</b>	<b>690</b>	<b>133</b>	<b>13,999</b>

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

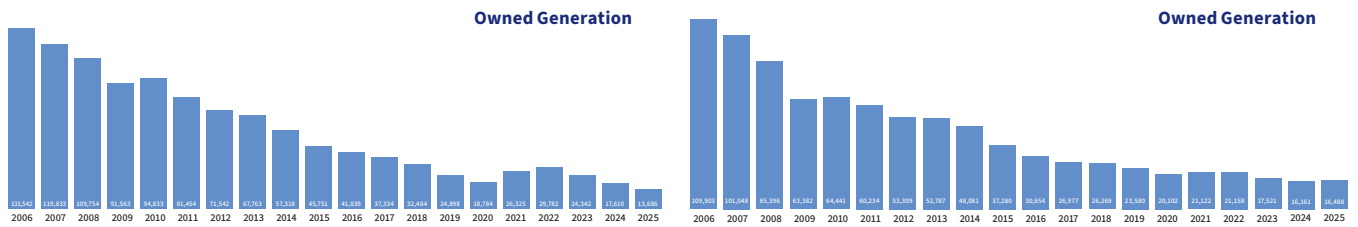
Capacities are a mix of net maximum for owned, and contracted for purchased

## Xcel Energy Inc. | Emissions Reductions

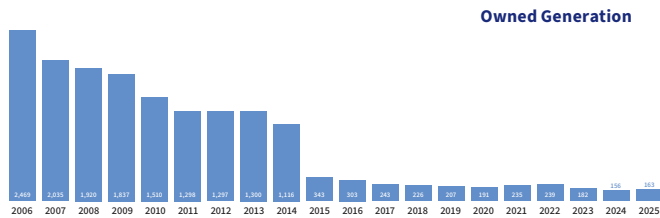
Millions of Tons



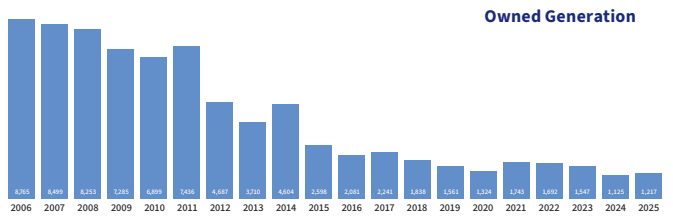
Carbon Emissions from Electricity Serving Customers - Owned and Purchased Generation (Millions of Tons)



Sulfur Dioxide Emissions from Electricity Serving Customers (Tons)



Nitrogen Oxide Emissions from Electricity Serving Customers (Tons)



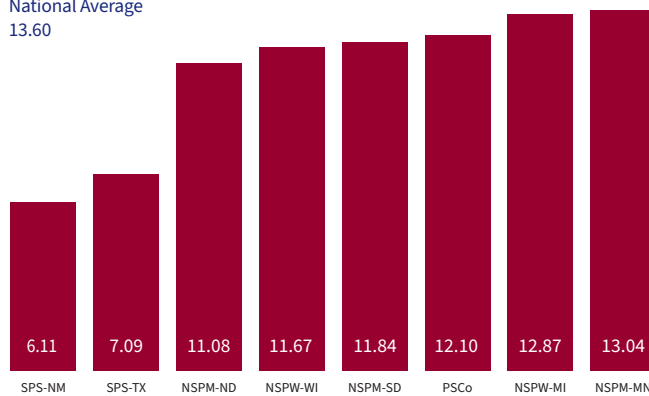
Mercury Emissions from Electricity Serving Customers (Pounds)

Particulate Matter Emissions from Electricity Serving Customers (Tons)

## Xcel Energy Inc. | Customer Rates for the TTM Ended June 30, 2025

Cents per kWh

National Average  
13.60



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

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

	Stock Price		Dividends Declared
	Intraday High	Intraday Low	
<b>2025</b>			
First quarter	\$72.70	\$62.58	\$0.5700
Second quarter	\$73.00	\$65.21	\$0.5700
Third quarter	\$80.96	\$66.56	\$0.5700
Fourth quarter	\$83.01	\$81.38	\$0.5700
<b>2024</b>			
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
<b>2023</b>			
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
<b>2022</b>			
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
<b>2021</b>			
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
<b>2020</b>			
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
<b>2019</b>			
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
<b>2018</b>			
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
<b>2017</b>			
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
<b>2016</b>			
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

Xcel Energy Inc.'s all-time high closing and intraday prices were \$83.91 (2-24-2026) and \$84.23 (2-26-2026), 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)

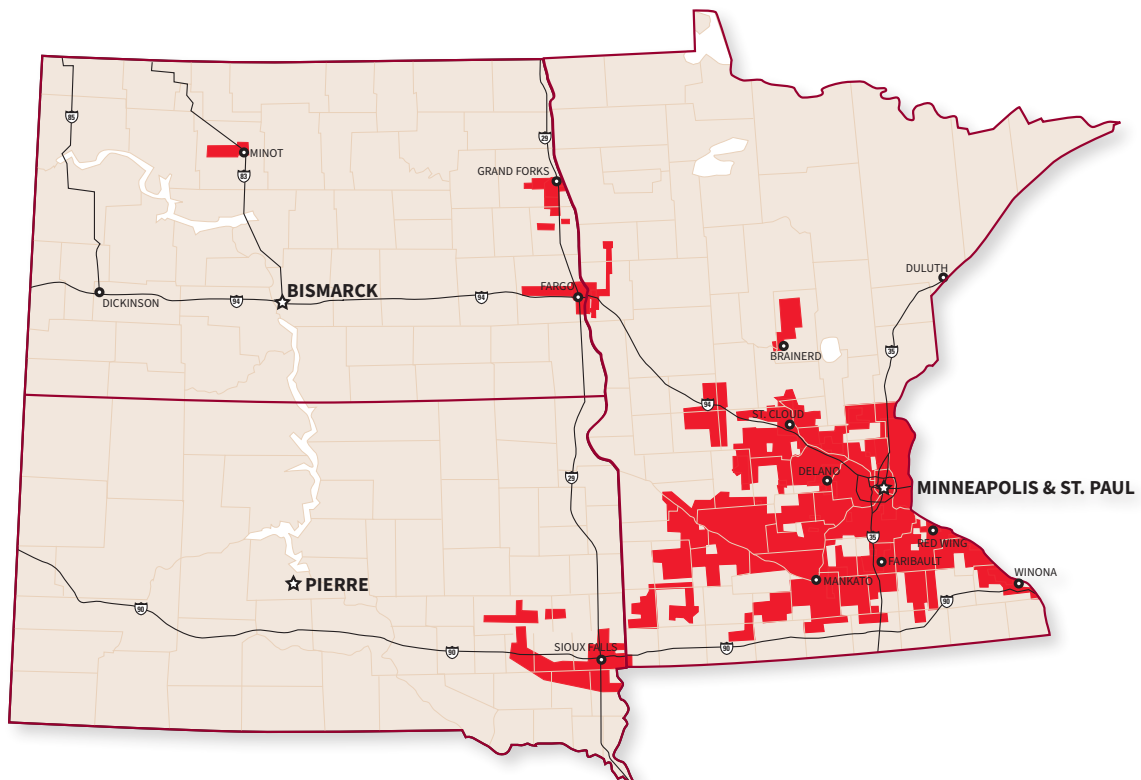
NSPM is an Xcel Energy operating company that conducts business in Minnesota, North Dakota and South Dakota. The company has electric operations in all three states that include the generation, purchase, transmission, distribution and sale of electricity. NSPM also purchases, transports, distributes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

NSPM generally contributes 35% to 45% to 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

	2025	2024	2023
<b>Operating revenues</b>			
Electric, non-affiliates	\$5,023	\$4,639	\$4,748
Electric, affiliates	482	460	493
Natural gas	793	653	754
Other	9	15	48
Total operating revenues	6,307	5,767	6,043
<b>Operating expenses</b>			
Electric fuel and purchased power	1,890	1,988	2,069
Cost of natural gas sold and transported	421	295	466
Operating and maintenance expenses	1,391	1,275	1,274
Conservation and demand side management expenses	144	181	118
Depreciation and amortization	1,183	1,106	981
Taxes (other than income taxes)	263	212	237
Workforce reduction expenses	—	—	32
Total operating expenses	5,292	5,057	5,177
<b>Operating income</b>	1,015	710	866
Other (expense) income, net	18	11	—
Allowance for funds used during construction — equity	71	53	36
<b>Interest charges and financing costs</b>			
Interest charges and other financing costs	430	363	325
Allowance for funds used during construction — debt	(37)	(26)	(21)
Total interest charges and financing costs	393	337	304
<b>Income before income taxes</b>	711	437	598
Income tax benefit	(193)	(356)	(109)
<b>Net income</b>	\$904	\$793	\$707

**NSPM | Consolidated Statements of Cash Flows**

Years Ended December 31

**Amounts in Millions**

	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Operating activities</b>			
Net income	\$904	\$793	\$707
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	1,192	1,112	988
Nuclear fuel amortization	114	106	96
Deferred income taxes	163	141	214
Allowance for equity funds used during construction	(71)	(53)	(36)
Provision for bad debts	24	15	30
Changes in operating assets and liabilities:			
Accounts receivable	(66)	(42)	1
Accrued unbilled revenues	(44)	18	82
Inventories	(73)	(24)	(27)
Other current assets	67	(48)	(19)
Accounts payable	(34)	59	(64)
Net regulatory assets and liabilities	(59)	108	287
Other current liabilities	20	(214)	56
Pension and other employee benefit obligations	(56)	(42)	(15)
Other, net	7	(11)	1
Net cash provided by operating activities	2,088	1,918	2,301
<b>Investing activities</b>			
Capital/construction expenditures	(3,283)	(2,803)	(2,282)
Purchase of investment securities	(1,200)	(998)	(994)
Proceeds from the sale of investment securities	1,197	961	959
Investments in utility money pool arrangement	(812)	(390)	(300)
Repayments from utility money pool arrangement	845	414	243
Other, net	5	(3)	(3)
Net cash used in investing activities	(3,248)	(2,819)	(2,377)
<b>Financing activities</b>			
Proceeds from (repayments of) short-term borrowings, net	25	30	(42)
Borrowings under utility money pool arrangement	1,402	271	302
Repayments under utility money pool arrangement	(1,328)	(271)	(302)
Proceeds from issuance of long-term debt	1,082	687	783
Repayment of long-term debt	(250)	—	(400)
Capital contributions from parent	657	715	351
Dividends paid to parent	(419)	(494)	(647)
Net cash provided by financing activities	1,169	938	45
Net change in cash, cash equivalents and restricted cash	9	37	(31)
Cash, cash equivalents and restricted cash at beginning of period	71	34	65
Cash, cash equivalents and restricted cash at end of period	\$80	\$71	\$34

## NSPM | Consolidated Balance Sheets

December 31

Amounts in Millions, Except Share and Per Share Data

	2025	2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$80	\$71
Accounts receivable, net	566	530
Accounts receivable from affiliates	2	1
Investments in money pool arrangements	—	33
Accrued unbilled revenues	316	272
Inventories	367	339
Regulatory assets	303	364
Derivative instruments	78	36
Prepayments and other	82	139
Total current assets	<u>1,794</u>	<u>1,785</u>
Property, plant and equipment, net	23,106	20,860
Other assets		
Nuclear decommissioning fund and other investments	3,990	3,548
Regulatory assets	709	813
Derivative instruments	54	67
Operating lease right-of-use assets	124	393
Finance lease right-of-use assets	1,242	—
Other	24	19
Total other assets	<u>6,143</u>	<u>4,840</u>
Total assets	<u>\$31,043</u>	<u>\$27,485</u>
<b>Liabilities and Equity</b>		
Current liabilities		
Current portion of long-term debt	\$—	\$250
Short-term debt	220	195
Borrowings under utility money pool arrangement	74	—
Accounts payable	677	631
Accounts payable to affiliates	108	100
Regulatory liabilities	389	543
Taxes accrued	243	221
Accrued interest	83	90
Dividends payable to parent	103	80
Derivative instruments	23	31
Operating lease liabilities	7	97
Other	207	150
Total current liabilities	<u>2,134</u>	<u>2,388</u>
Deferred credits and other liabilities		
Deferred income taxes	2,556	2,238
Regulatory liabilities	2,349	2,155
Asset retirement obligations	3,215	3,073
Derivative instruments	67	77
Pension and employee benefit obligations	108	151
Operating lease liabilities	120	317
Finance lease liabilities	1,204	—
Other	38	41
Total deferred credits and other liabilities	<u>9,657</u>	<u>8,052</u>
Commitments and contingencies		
Capitalization		
Long-term debt	7,908	7,607
Long-term debt — related parties	953	166
Common stock — 5,000,000 shares authorized of \$0.01 par value; 1,000,000 shares outstanding at Dec. 31, 2025 and Dec. 31, 2024, respectively	—	—
Additional paid in capital	7,052	6,399
Retained earnings	3,343	2,881
Accumulated other comprehensive loss	(4)	(8)
Total common stockholder's equity	<u>10,391</u>	<u>9,272</u>
Total liabilities and equity	<u>\$31,043</u>	<u>\$27,485</u>

**NSPM | Consolidated Statements of Capitalization**

December 31

Amounts in Millions, Except Share and Per Share Data

	Interest Rate	2025	2024
<b>Long-term debt</b>			
First Mortgage Bonds, Series due:			
July 1, 2025	7.125 %	\$—	\$250
March 1, 2028	6.50 %	150	150
April 1, 2031	2.25 %	425	425
May 15, 2035	5.05 %	600	—
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	700
May 15, 2055	5.65 %	500	—
Other long-term debt		1	2
Total principal amount outstanding		9,001	8,152
Long-term debt — related parties principal amount outstanding	2.6-4.125%	(953)	(166)
Unamortized discount		(50)	(49)
Unamortized debt issuance cost		(90)	(80)
Less current maturities		—	(250)
Total NSP-Minnesota long-term debt		\$7,908	\$7,607
<b>Common Stockholder's Equity</b>			
Common stock — 5,000,000 shares authorized of \$0.01 par value; 1,000,000 shares outstanding at Dec. 31, 2025 and Dec. 31, 2024, respectively		\$—	\$—
Additional paid in capital		7,052	6,399
Retained earnings		3,343	2,881
Accumulated other comprehensive loss		(4)	(8)
Total common stockholder's equity		\$10,391	\$9,272

## NSPM | Electric Operating Statistics

Years Ended December 31

	2025	2024	2023
<b>Electric sales (Millions of KWh)</b>			
Residential	10,814	10,232	10,669
C&I	21,720	21,648	22,235
Public authorities and other	179	182	192
<b>Total retail</b>	<b>32,713</b>	<b>32,062</b>	<b>33,096</b>
Sales for resale	6,114	10,638	11,708
<b>Total energy sold</b>	<b>38,827</b>	<b>42,700</b>	<b>44,804</b>
<b>Number of customers at end of period</b>			
Residential	1,426,171	1,412,756	1,394,843
C&I	165,174	164,331	163,250
Public authorities and other	8,788	8,634	8,448
<b>Total retail</b>	<b>1,600,133</b>	<b>1,585,721</b>	<b>1,566,541</b>
Wholesale	12	14	15
<b>Total customers</b>	<b>1,600,145</b>	<b>1,585,735</b>	<b>1,566,556</b>
<b>Electric revenues (Millions of Dollars)</b>			
Residential	\$1,757	\$1,496	\$1,524
C&I	2,447	2,191	2,298
Public authorities and other	39	36	34
<b>Total retail</b>	<b>4,243</b>	<b>3,723</b>	<b>3,856</b>
Wholesale	351	319	354
Interchange revenues from NSP-Wisconsin and other	476	446	493
Other electric revenues	435	611	538
<b>Total electric revenues</b>	<b>\$5,505</b>	<b>\$5,099</b>	<b>\$5,241</b>
KWh sales per retail customer	20,444	20,220	21,127
Revenue per retail customer	\$2,652	\$2,348	\$2,461
Residential revenue per KWh	16.25 ¢	14.62 ¢	14.28 ¢
C&I revenue per KWh	11.27 ¢	10.12 ¢	10.34 ¢
Total retail revenue per KWh	12.97 ¢	11.61 ¢	11.65 ¢

## NSPM | Natural Gas Operating Statistics

Years Ended December 31

	2025	2024	2023
<b>Natural gas deliveries (Thousands of MMBtu)</b>			
Residential	41,855	36,784	40,200
C&I	42,288	39,169	42,646
<b>Total retail</b>	<b>84,143</b>	<b>75,953</b>	<b>82,846</b>
Transportation and other	12,418	12,835	14,062
<b>Total deliveries</b>	<b>96,561</b>	<b>88,788</b>	<b>96,908</b>
<b>Number of customers at end of period</b>			
Residential	515,490	510,814	506,182
C&I	47,310	46,664	46,270
<b>Total retail</b>	<b>562,800</b>	<b>557,478</b>	<b>552,452</b>
Transportation and other	30	29	29
<b>Total customers</b>	<b>562,830</b>	<b>557,507</b>	<b>552,481</b>
<b>Natural gas revenues (Millions of Dollars)</b>			
Residential	\$422	\$328	\$368
C&I	300	221	309
<b>Total retail</b>	<b>722</b>	<b>549</b>	<b>677</b>
Transportation and other	71	104	77
<b>Total natural gas revenues</b>	<b>\$793</b>	<b>\$653</b>	<b>\$754</b>
MMBtu sales per retail customer	150	136	150
Revenue per retail customer	\$1,283	\$985	\$1,233
Residential revenue per MMBtu	10.08	8.92	9.18
C&I revenue per MMBtu	7.09	5.64	7.32
Transportation and other revenue per MMBtu	0.72	2.42	1.49

## NSPM | Plant Information

Station, Location and Unit	Fuel	Installed	Summer 2025 Net Dependable Capability (MW)	Emissions Control Equipment
<b>Steam:</b>				
A.S. King-Bayport, MN, 1 Unit	Coal	1968	511	BH (PM), DS (acid gases), SCR (NOx), ACI (mercury), OFA
Sherco-Becker, MN				
Unit 1	Coal	1976	680	WS (PM & acid gases), Wet ESPs (PM), LNBS (NOx), OFA (NOx), ACI (mercury)
Unit 3	Coal	1987	517 (a)	BH (PM), DS (acid gases), LNBS, ACI (mercury)
Monticello-Monticello, MN, 1 Unit	Nuclear	1971	617	
Prairie Island-Welch, MN				
Unit 1	Nuclear	1973	521	
Unit 2	Nuclear	1974	519	
Various locations, 4 Units	Wood/Refuse-derived fuel	Various	36 (b)	
Red Wing-Red Wing, MN, 2 Units				Each unit: BH (PM), DLI (acid gases)
Wilmarth-Mankato, MN, 2 Units				Each unit: BH (PM), DS (acid gases)
<b>Combustion Turbine:</b>				
Angus Anson-Sioux Falls, SD, 3 Units	Oil/Natural Gas	1994-2005	343	
Unit 2	Oil/Natural Gas			WI (NOx)

## NSPM | Plant Information (con't)

Station, Location and Unit	Fuel	Installed	Summer 2025 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, 2 Units	Natural Gas	2005	300 (c)	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	272	
Riverside-Minneapolis, MN, 3 Units	Natural Gas	2009	454	
2 combined cycle units and 1 steam turbine				Each combustion unit: LNBS and SCR
<b>Reciprocating Generation:</b>				
Blue Lake-Shakopee, MN, 3 Units	Natural Gas	Various	24	
<b>Hydro:</b>				
Hennepin Island- Minneapolis, MN, 5 Units	Hydro	1954–1955	6	
<b>Wind:</b>				
Blazing Star 1-Lincoln County, MN, 100 Units	Wind	2020	200 (d)	
Blazing Star 2-Lincoln County, MN, 100 Units	Wind	2021	200 (d)	
Border-Rolette County, ND, 75 Units	Wind	2015	148 (d)	
Community Wind North-Lincoln County, MN, 12 Units	Wind	2020	26 (d)	
Courtenay Wind, ND, 100 Units	Wind	2016	190 (d)	
Crowned Ridge 2-Grant County, SD, 88 Units	Wind	2020	192 (d)	
Dakota Range, SD, 72 Units	Wind	2022	298 (d)	
Foxtail-Dickey County, ND, 75 Units	Wind	2019	150 (d)	
Freeborn-Freeborn County, MN, 100 Units	Wind	2021	200 (d)	
Grand Meadow-Mower County, MN, 67 Units	Wind	2008	100 (d)	
Jeffers-Cottonwood County, MN, 20 Units	Wind	2020	43 (d)	
Lake Benton-Pipestone County, MN, 44 Units	Wind	2019	99 (d)	
Mower-Mower County, MN, 43 Units	Wind	2021	91 (d)	
Nobles-Nobles County, MN, 133 Units	Wind	2010	200 (d)	
Northern Wind-Murray County, MN, 37 Units	Wind	2023	92 (d)	
Pleasant Valley-Mower County, MN, 100 Units (e)	Wind	2015	196 (d)	
Rock Aetna-Murray County, MN, 8 Units	Wind	2022	20 (d)	
<b>Solar:</b>				
Sherco Solar 1-Becker, MN, 63 Units	Solar	2024	223	
		<b>Total</b>	<b>8,732</b>	

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

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

(c) Four units were retired in 2025

(d) Presented as net maximum capacity, which is attainable only when conditions are sufficiently available. Typical average capacity factors are 35–50% for wind facilities. For the year ended Dec. 31, 2025, wind facilities had a weighted-average capacity factor of 44%. For solar projects placed in service in 2025, factors will be available after a full year of operations.

(e) Repowered in 2025

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
<b>Total</b>	<b>\$3,740</b>	<b>\$4,870</b>	<b>\$4,210</b>	<b>\$3,660</b>	<b>\$3,650</b>	<b>\$20,130</b>

## NSPM | Authorized Equity Ratios & ROEs

	Equity Ratio	ROE
Minnesota Electric	52.50%	9.25%
Minnesota Natural Gas	52.50%	9.57%
North Dakota Electric	52.50%	9.80%
North Dakota Natural Gas	52.49%	9.80%
South Dakota Electric	Black box	Black box

## NSPM | Recovery Mechanisms

### Minnesota:

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

### North Dakota:

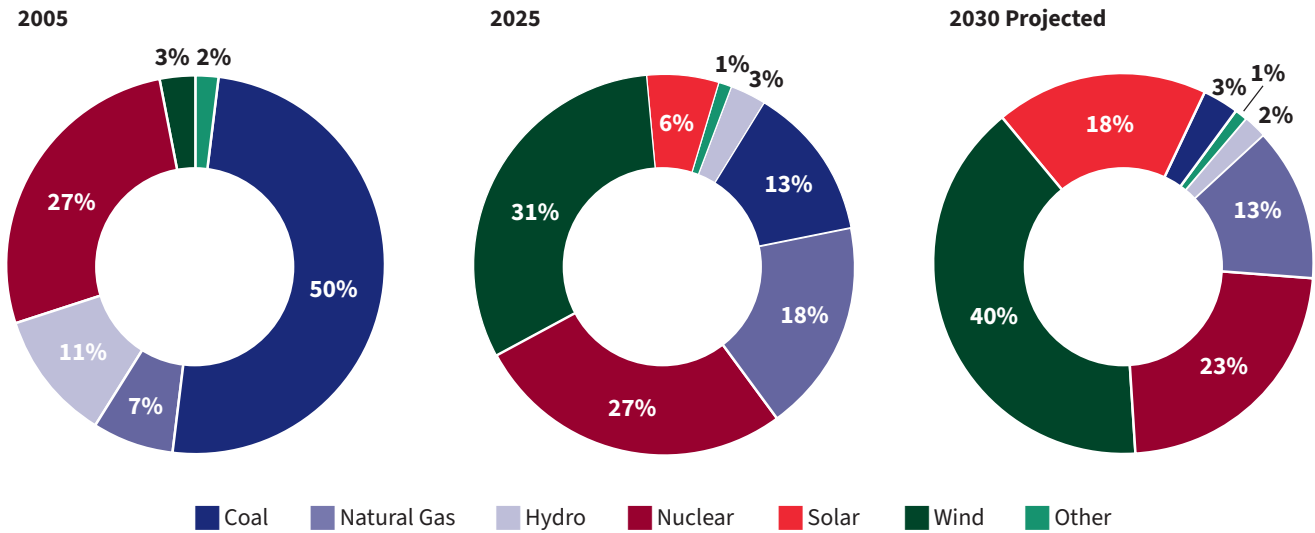
- Forward test year with interim rates
- Transmission rider
- Renewable energy rider
- Fuel clause adjustment

### South Dakota:

- Historic test year with known and measurable adjustments
- 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:

No renewable portfolio standard

## NSPM | Commission Profiles

### Minnesota:

#### Commissioner, Party

- Audrey Partridge
- John Tuma, R
- Hwikwon Ham
- Katie Sieben, D\*
- Joseph Sullivan, D\*\*

Appointed	Term Expiration
1/2025	1/2031
2/2015	1/2027
1/2024	1/2028
1/2017	1/2029
4/2020	1/2032

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

### North Dakota:

#### Commissioner, Party

- Randy Christmann, R\*
- Jill Kringstad, R
- Sheri Haugen-Hoffart, R

Elected	Term Expiration
1/2013	12/2030
1/2025	12/2026
2/2022	12/2026

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

### South Dakota:

#### Commissioner, Party

- Kristie Fiegen, R\*\*
- Gary Hanson, R\*
- Chris Nelson, R

Elected	Term Expiration
8/2011	1/2031
1/2003	1/2027
1/2011	1/2029

South Dakotans elect their 3 commissioners to staggered, 6-year terms. The chair is elected by the commissioners.

\* Chair

\*\* Vice Chair

# NORTHERN STATES POWER COMPANY – WISCONSIN (NSPW)

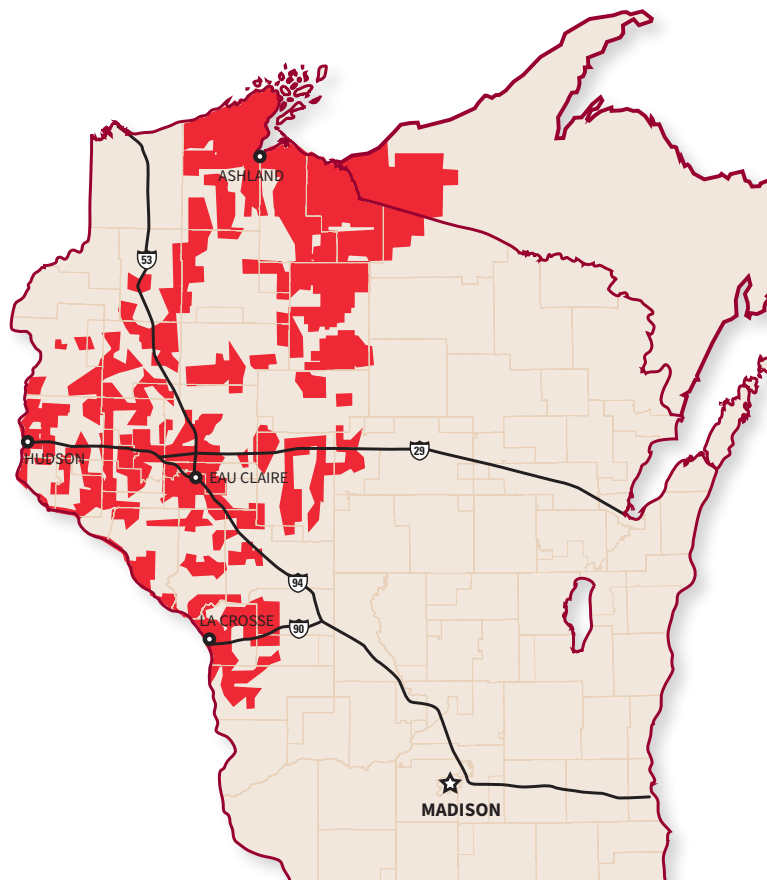
NSPW is an Xcel Energy operating company that conducts business in Wisconsin and Michigan. In both states, the company generates, transmits, distributes and sells electricity in addition to purchasing, transporting, distributing and selling natural gas to retail customers and transporting customer-owned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

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

NSPW generally contributes 5% to 10% to 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

	2025	2024	2023
<b>Operating revenues</b>			
Electric, non-affiliates	\$831	\$779	\$815
Electric, affiliates	232	216	204
Natural gas	160	135	157
Other	1	1	1
Total operating revenues	1,224	1,131	1,177
<b>Operating expenses</b>			
Electric fuel and purchased power, non-affiliates	16	13	14
Purchased power, affiliates	399	384	408
Cost of natural gas sold and transported	73	55	80
Operating and maintenance expenses	244	230	239
Conservation program expenses	12	12	13
Depreciation and amortization	202	186	170
Taxes (other than income taxes)	33	35	34
Workforce reduction expenses	—	—	5
Total operating expenses	979	915	963
<b>Operating income</b>	245	216	214
Other income, net	3	3	2
Allowance for funds used during construction — equity	24	16	10
<b>Interest charges and financing costs</b>			
Interest charges and other financing costs	79	68	54
Allowance for funds used during construction — debt	(10)	(7)	(4)
Total interest charges and financing costs	69	61	50
<b>Income before income taxes</b>	203	174	176
Income tax expense	45	40	40
<b>Net income</b>	\$158	\$134	\$136

**NSPW | Consolidated Statements of Cash Flows**

Years Ended December 31

Amounts in Millions

	2025	2024	2023
<b>Operating activities</b>			
Net income	\$158	\$134	\$136
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	204	189	173
Deferred income taxes	20	—	(12)
Allowance for equity funds used during construction	(24)	(16)	(10)
Provision for bad debts	2	2	4
Changes in operating assets and liabilities:			
Accounts receivable	11	(27)	(4)
Accrued unbilled revenues	(4)	2	11
Inventories	(22)	(12)	(6)
Other current assets	3	(7)	21
Accounts payable	(1)	(2)	(6)
Net regulatory assets and liabilities	(16)	25	44
Other current liabilities	11	3	2
Pension and other employee benefit obligations	(7)	(8)	—
Other, net	1	2	4
Net cash provided by operating activities	336	285	357
<b>Investing activities</b>			
Capital/construction expenditures	(647)	(550)	(456)
Investments in utility money pool arrangement	(361)	(15)	(153)
Repayments from money pool arrangement	376	—	153
Net cash used in investing activities	(632)	(565)	(456)
<b>Financing activities</b>			
(Repayments of) proceeds from short-term borrowings, net	(35)	(25)	13
Borrowings under money pool arrangement	179	170	163
Repayments under money pool arrangement	(171)	(170)	(163)
Proceeds from issuance of long-term debt	240	394	124
Repayments of long-term debt	—	(200)	—
Capital contributions from parent	155	211	75
Dividends paid to parent	(72)	(98)	(109)
Net cash provided by financing activities	296	282	103
Net change in cash, cash equivalents and restricted cash	—	2	4
Cash, cash equivalents and restricted cash at beginning of period	8	6	2
Cash, cash equivalents and restricted cash at end of period	\$8	\$8	\$6

## NSPW | Consolidated Balance Sheets

December 31

Amounts in Millions, Except Share and Per Share Data

	2025	2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$8	\$8
Accounts receivable, net	78	72
Accounts receivable from affiliates	23	33
Investments in money pool arrangements	—	15
Accrued unbilled revenues	64	60
Inventories	33	28
Regulatory assets	26	23
Prepaid taxes	28	28
Prepayments and other	11	13
Total current assets	271	280
Property, plant and equipment, net	4,213	3,670
Other assets		
Regulatory assets	164	168
Other	14	8
Total other assets	178	176
Total assets	\$4,662	\$4,126
<b>Liabilities and Equity</b>		
Current liabilities		
Borrowings under utility money pool arrangement	8	—
Short-term debt	—	35
Accounts payable	123	72
Accounts payable to affiliates	18	13
Dividends payable to parent	17	13
Regulatory liabilities	29	29
Taxes accrued	18	11
Accrued interest	15	15
Other	26	25
Total current liabilities	254	213
Deferred credits and other liabilities		
Deferred income taxes	375	342
Regulatory liabilities	437	456
Customer advances	28	29
Pension and employee benefit obligations	17	24
Other	38	39
Total deferred credits and other liabilities	895	890
Commitments and contingencies		
Capitalization		
Long-term debt	1,647	1,406
Common stock — 1,000,000 shares authorized of \$100 par value; 933,000 shares outstanding at Dec. 31, 2025 and Dec. 31, 2024, respectively	93	93
Additional paid in capital	1,213	1,046
Retained earnings	560	478
Total common stockholder's equity	1,866	1,617
Total liabilities and equity	\$4,662	\$4,126

**NSPW | Consolidated Statements of Capitalization**

December 31

Amounts in Millions, Except Share and Per Share Data

		2025	2024
<b>Long-term debt</b>			
First Mortgage Bonds, Series due:			
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	400
June 15, 2054	5.65 %	250	—
Total principal amount outstanding		1,675	1,425
Unamortized discount		(10)	(4)
Unamortized debt issuance cost		(18)	(15)
Total NSP-Wisconsin long-term debt		<u>\$1,647</u>	<u>\$1,406</u>
<b>Common Stockholder's Equity</b>			
Common stock — 1,000,000 shares authorized of \$100 par value; 933,000 shares outstanding at Dec. 31, 2025 and 2024, respectively		\$93	\$93
Additional paid in capital		1,213	1,046
Retained earnings		560	478
Total common stockholder's equity		<u>\$1,866</u>	<u>\$1,617</u>

## NSPW | Electric Operating Statistics

Years Ended December 31

	2025	2024	2023
<b>Electric sales (Millions of KWh)</b>			
Residential	1,994	1,880	1,948
C&I	4,851	4,819	4,912
Public authorities and other	25	25	26
<b>Total energy sold</b>	<b>6,870</b>	<b>6,724</b>	<b>6,886</b>
<b>Number of customers at end of period</b>			
Residential	231,136	229,260	226,707
C&I	42,719	42,195	41,770
Public authorities and other	1,196	1,190	1,185
<b>Total customers</b>	<b>275,051</b>	<b>272,645</b>	<b>269,662</b>
<b>Electric revenues (Millions of Dollars)</b>			
Residential	\$314	\$283	\$299
C&I	490	468	494
Public authorities and other	7	7	7
<b>Total retail</b>	<b>811</b>	<b>758</b>	<b>800</b>
Interchange revenues from NSP-Minnesota and other	240	225	207
Other electric revenues	12	12	12
<b>Total electric revenues</b>	<b>\$1,063</b>	<b>\$995</b>	<b>\$1,019</b>
KWh sales per retail customer	24,976	24,661	25,536
Revenue per retail customer	\$2,949	\$2,780	\$2,967
Residential revenue per KWh	15.75 ¢	15.05 ¢	15.35 ¢
C&I revenue per KWh	10.10 ¢	9.71 ¢	10.06 ¢
Total retail revenue per KWh	11.81 ¢	11.27 ¢	11.62 ¢

## NSPW | Natural Gas Operating Statistics

Years Ended December 31

	2025	2024	2023
<b>Natural gas deliveries (Thousands of MMBtu)</b>			
Residential	7,536	6,401	6,974
C&I	8,715	7,719	8,310
<b>Total retail</b>	<b>16,251</b>	<b>14,120</b>	<b>15,284</b>
Transportation and other	5,171	5,289	5,387
<b>Total deliveries</b>	<b>21,422</b>	<b>19,409</b>	<b>20,671</b>
<b>Number of customers at end of period</b>			
Residential	110,252	109,408	108,365
C&I	14,016	13,882	13,765
<b>Total retail</b>	<b>124,268</b>	<b>123,290</b>	<b>122,130</b>
Transportation and other	57	57	56
<b>Total customers</b>	<b>124,325</b>	<b>123,347</b>	<b>122,186</b>
<b>Natural gas revenues (Millions of Dollars)</b>			
Residential	\$87	\$73	\$84
C&I	66	54	65
<b>Total retail</b>	<b>153</b>	<b>127</b>	<b>149</b>
Transportation and other	7	8	8
<b>Total natural gas revenues</b>	<b>\$160</b>	<b>\$135</b>	<b>\$157</b>
MMBtu sales per retail customer	131	115	125
Revenue per retail customer	\$1,231	\$1,030	\$1,212
Residential revenue per MMBtu	11.54	11.40	12.04
C&I revenue per MMBtu	7.57	7.00	7.70
Transportation and other revenue per MMBtu	0.97	1.13	0.65

## NSPW | Plant Information

Station, Location and Unit	Fuel	Installed	Summer 2025 Net Dependable Capability (MW)	Emissions Control Equipment
<b>Steam:</b>				
Bay Front-Ashland, WI, 2 Units	Wood/ Natural Gas	1948-1956	41	BH (PM), ACI (mercury), UI (NOx), OFA (NOx)
French Island-La Crosse, WI, 2 Units	Wood/Refuse- derived fuel	1940-1948	16 (a)	Each unit: BH (PM), LI (acid gases), UI (NOx), ACI (Mercury)
<b>Combustion Turbine:</b>				
French Island-La Crosse, WI, 2 Units	Oil	1974	119	
Wheaton-Eau Claire, WI, 1 Unit	Natural Gas/Oil	1973	206 (b)	
<b>Reciprocating Generation:</b>				
Wheaton-Eau Claire, WI, 5 Units	Natural Gas	2025	40 (b)	
<b>Hydro:</b>				
Various locations, 62 Units	Hydro	Various	135	
		<b>Total</b>	<b>557</b>	

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

(b) Four combustion turbine units were retired in 2025 and replaced with one new combustion turbine and five reciprocating generation units.

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
<b>Total</b>	<b>\$910</b>	<b>\$1,210</b>	<b>\$760</b>	<b>\$570</b>	<b>\$580</b>	<b>\$4,030</b>

## NSPW | Authorized Equity Ratios & ROEs

	Equity Ratio	ROE
Wisconsin Electric	52.50%	9.80%
Wisconsin Natural Gas	52.50%	9.80%
Michigan Electric	50.00%	9.70%
Michigan Natural Gas	50.00%	9.80%

## NSPW | Recovery Mechanisms

### Wisconsin:

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

### Michigan:

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

## NSPW | Renewable Portfolio Standards

### Wisconsin:

12.89% (currently in compliance)

### Michigan:

15% (currently in compliance)

50% by 2030

60% by 2035

## NSPW | Commission Profiles

### Wisconsin:

#### Commissioner, Party

Summer Strand\*

Kristy Nieto

Marcus Hawkins

#### Appointed Term Expiration

3/2023

3/2029

2/2024

3/2031

4/2024

3/2027

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

### Michigan:

#### Commissioner, Party

Katherine Peretick

Dan Scripps, D\*

Shaquila Myers, D

#### Appointed Term Expiration

1/2021

7/2027

2/2019

7/2029

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

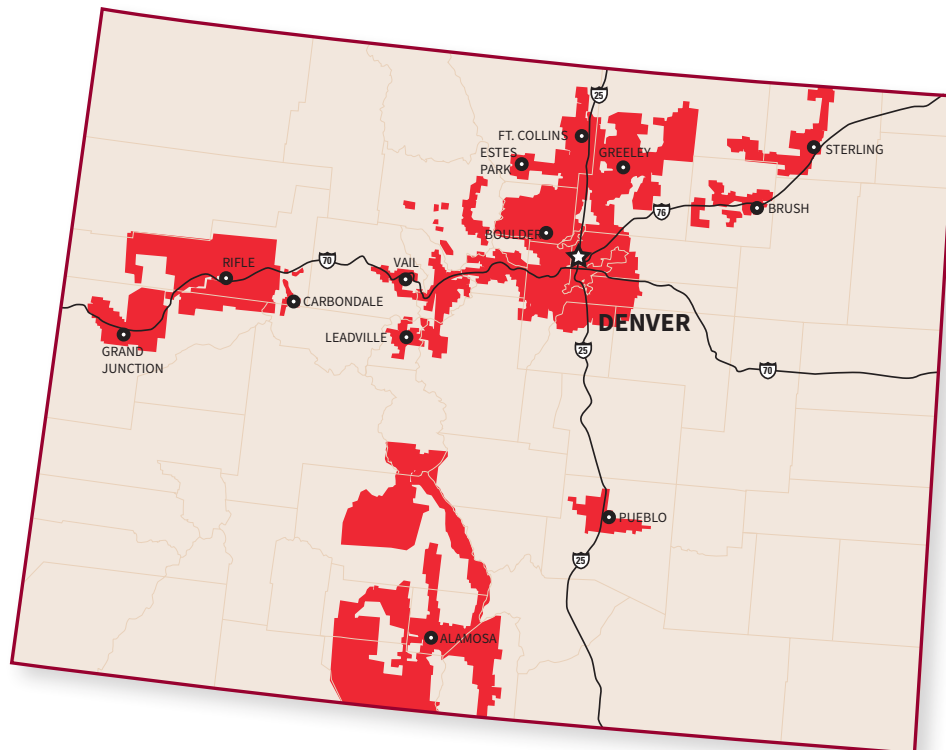
# PUBLIC SERVICE COMPANY OF COLORADO (PSCo)

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.

PSCo generally contributes 35% to 45% to 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

	2025	2024	2023
<b>Operating revenues</b>			
Electric	\$4,127	\$3,790	\$3,731
Natural gas	1,499	1,443	1,734
Other	38	39	54
Total operating revenues	5,664	5,272	5,519
<b>Operating expenses</b>			
Electric fuel and purchased power	1,368	1,266	1,364
Cost of natural gas sold and transported	548	600	910
Cost of sales — other	6	9	17
Operating and maintenance expenses	977	926	865
Demand side management expenses	228	181	135
Depreciation and amortization	1,101	993	924
Taxes (other than income taxes)	284	275	287
Marshall Wildfire litigation	296	—	—
Loss on Comanche Unit 3 litigation	—	—	35
Workforce reduction expenses	—	—	20
Total operating expenses	4,808	4,250	4,557
<b>Operating income</b>	856	1,022	962
Other income, net	38	54	15
Allowance for funds used during construction — equity	145	75	39
<b>Interest charges and financing costs</b>			
Interest charges and other financing costs	434	375	312
Allowance for funds used during construction — debt	(60)	(31)	(20)
Total interest charges and financing costs	374	344	292
<b>Income before income taxes</b>	665	807	724
Income tax (benefit) expense	(13)	25	29
<b>Net income</b>	\$678	\$782	\$695

## PSCo | Consolidated Statements of Cash Flows

Years Ended December 31

Amounts in Millions

	2025	2024	2023
<b>Operating activities</b>			
Net income	\$678	\$782	\$695
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	1,108	999	929
Deferred income taxes	199	(61)	(138)
Allowance for equity funds used during construction	(145)	(75)	(39)
Provision for bad debts	28	24	34
Changes in operating assets and liabilities:			
Accounts receivable	(44)	(6)	36
Accrued unbilled revenues	14	(10)	158
Inventories	(131)	(45)	(14)
Other current assets	(338)	(66)	22
Accounts payable	57	(62)	(107)
Net regulatory assets and liabilities	(86)	307	270
Other current liabilities	35	(9)	97
Pension and other employee benefit obligations	—	(3)	11
Other, net	4	128	—
Net cash provided by operating activities	1,379	1,903	1,954
<b>Investing activities</b>			
Utility capital/construction expenditures	(5,077)	(3,072)	(2,360)
Investments in utility money pool arrangement	(1,337)	(475)	(367)
Repayments from utility money pool arrangement	1,337	475	367
Net cash used in investing activities	(5,077)	(3,072)	(2,360)
<b>Financing activities</b>			
Proceeds (repayments) from short-term borrowings, net	175	(235)	26
Borrowings under utility money pool arrangement	979	422	781
Repayments under utility money pool arrangement	(993)	(432)	(730)
Proceeds from issuance of long-term debt	1,977	1,184	834
Repayments of long-term debt	(250)	—	(250)
Capital contributions from parent	2,176	859	400
Dividends paid to parent	(376)	(616)	(652)
Net cash provided by financing activities	3,688	1,182	409
Net change in cash and cash equivalents	(10)	13	3
Cash, cash equivalents and restricted cash at beginning of period	26	13	10
Cash, cash equivalents and restricted cash at end of period	\$16	\$26	\$13

## PSCo | Consolidated Balance Sheets

December 31

Amounts in Millions, Except Share and Per Share Data

	2025	2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$16	\$26
Accounts receivable, net	480	466
Accounts receivable from affiliates	—	21
Accrued unbilled revenues	356	370
Inventories	277	228
Regulatory assets	170	126
Prepayments and other	520	178
Total current assets	1,819	1,415
Property, plant and equipment, net	27,822	23,341
Other assets		
Regulatory assets	1,603	1,362
Operating lease right-of-use assets	389	268
Other	207	208
Total other assets	2,199	1,838
Total assets	\$31,840	\$26,594
<b>Liabilities and Equity</b>		
Current liabilities		
Current portion of long-term debt	\$—	\$250
Borrowings under utility money pool arrangement	27	41
Short-term debt	260	85
Accounts payable	1,034	700
Accounts payable to affiliates	95	60
Regulatory liabilities	178	139
Taxes accrued	263	277
Accrued interest	101	77
Dividends payable to parent	75	90
Operating lease liabilities	65	94
Other	161	147
Total current liabilities	2,259	1,960
Deferred credits and other liabilities		
Deferred income taxes	2,191	1,904
Regulatory liabilities	2,719	2,630
Asset retirement obligations	473	448
Customer advances	82	99
Pension and employee benefit obligations	66	89
Operating lease liabilities	330	190
Other	138	148
Total deferred credits and other liabilities	5,999	5,508
Commitments and contingencies		
Capitalization		
Long-term debt	10,376	8,391
Common stock — 100 shares authorized of \$0.01 par value; 100 shares outstanding at Dec. 31, 2025 and Dec. 31, 2024, respectively	—	—
Additional paid in capital	10,409	8,256
Retained earnings	2,815	2,498
Accumulated other comprehensive loss	(18)	(19)
Total common stockholder's equity	13,206	10,735
Total liabilities and stockholder's equity	\$31,840	\$26,594

## PSCo | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

	Interest Rate	2025	2024
<b>Long-term debt</b>			
First Mortgage Bonds, Series due:			
May 15, 2025	2.90 %	\$—	\$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 %	400	—
May 15, 2034	5.35 %	450	450
Sep 15, 2035	5.15 %	800	—
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	750
May 15, 2055	5.85 %	800	—
Total principal amount outstanding		10,500	8,750
Unamortized discount		(42)	(42)
Unamortized debt issuance cost		(82)	(67)
Less current maturities		—	(250)
Total PSCo long-term debt		<u>\$10,376</u>	<u>\$8,391</u>
<b>Common Stockholder's Equity</b>			
Common Stock — 100 shares authorized of \$0.01 par value; 100 shares outstanding at Dec. 31, 2025 and 2024, respectively.		\$—	\$—
Additional paid-in capital		10,409	8,256
Retained earnings		2,815	2,498
Accumulated other comprehensive loss		(18)	(19)
Total common stockholder's equity		<u>\$13,206</u>	<u>\$10,735</u>

## PSCo | Electric Operating Statistics

Years Ended December 31

	2025	2024	2023
<b>Electric sales (Millions of KWh)</b>			
Residential	9,674	9,827	9,458
C&I	18,365	18,343	18,341
Public authorities and other	220	233	237
<b>Total retail</b>	<b>28,259</b>	<b>28,403</b>	<b>28,036</b>
Sales for resale	6,110	6,176	5,775
<b>Total energy sold</b>	<b>34,369</b>	<b>34,579</b>	<b>33,811</b>
<b>Number of customers at end of period</b>			
Residential	1,382,554	1,373,649	1,353,213
C&I	170,183	170,380	168,973
Public authorities and other	54,815	54,602	54,572
<b>Total retail</b>	<b>1,607,552</b>	<b>1,598,631</b>	<b>1,576,758</b>
Wholesale	36	41	51
<b>Total customers</b>	<b>1,607,588</b>	<b>1,598,672</b>	<b>1,576,809</b>
<b>Electric revenues (Millions of Dollars)</b>			
Residential	\$1,381	\$1,358	\$1,295
C&I	1,801	1,762	1,816
Public authorities and other	51	52	52
<b>Total retail</b>	<b>3,233</b>	<b>3,172</b>	<b>3,163</b>
Wholesale	253	209	237
Other electric revenues	641	409	331
<b>Total electric revenues</b>	<b>\$4,127</b>	<b>\$3,790</b>	<b>\$3,731</b>
KWh sales per retail customer	17,579	17,767	17,781
Revenue per retail customer	\$2,011	\$1,984	\$2,006
Residential revenue per KWh	14.27 ¢	13.82 ¢	13.69 ¢
C&I revenue per KWh	9.81 ¢	9.61 ¢	9.90 ¢
Total retail revenue per KWh	11.44 ¢	11.17 ¢	11.28 ¢

## PSCo | Natural Gas Operating Statistics

Years Ended December 31

	2025	2024	2023
<b>Natural gas deliveries (Thousands of MMBtu)</b>			
Residential	91,455	93,880	101,356
C&I	44,347	44,886	47,617
<b>Total retail</b>	<b>135,802</b>	<b>138,766</b>	<b>148,973</b>
Transportation and other	147,197	140,550	140,190
<b>Total deliveries</b>	<b>282,999</b>	<b>279,316</b>	<b>289,163</b>
<b>Number of customers at end of period</b>			
Residential	1,404,065	1,383,149	1,379,000
C&I	104,184	106,740	103,123
<b>Total retail</b>	<b>1,508,249</b>	<b>1,489,889</b>	<b>1,482,123</b>
Transportation and other	6,942	7,270	7,448
<b>Total customers</b>	<b>1,515,191</b>	<b>1,497,159</b>	<b>1,489,571</b>
<b>Natural gas revenues (Millions of Dollars)</b>			
Residential	\$901	\$898	\$1,109
C&I	377	373	459
<b>Total retail</b>	<b>1,278</b>	<b>1,271</b>	<b>1,568</b>
Transportation and other	221	172	166
<b>Total natural gas revenues</b>	<b>\$1,499</b>	<b>\$1,443</b>	<b>\$1,734</b>
MMBtu sales per retail customer	90	93	101
Revenue per retail customer	\$847	\$853	\$1,061
Residential revenue per MMBtu	9.85	9.57	10.97
C&I revenue per MMBtu	8.50	8.31	9.66
Transportation and other revenue per MMBtu	1.08	0.98	0.95

## PSCo | Plant Information

Station, Location and Unit	Fuel	Installed	Summer 2025 Net Dependable Capability (MW)	Emissions Control Equipment
<b>Steam:</b>				
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 (d)	BH (PM), DS (acid gases), LNBs (NOx), SCR (NOx), CA (mercury), OFA
Cherokee-Denver, CO, 1 Unit	Natural Gas	1968	310	
<b>Combustion Turbine:</b>				
Blue Spruce-Aurora, CO, 2 Units	Natural Gas	2003	264	Each combustion unit: 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	
<b>Hydro:</b>				
Cabin Creek-Georgetown, CO				
Pumped Storage, 2 Units	Hydro	1967	210	
Various locations, 6 Units	Hydro	Various	23	
<b>Wind:</b>				
Rush Creek, CO, 300 Units	Wind	2018	582 (e)	
Cheyenne Ridge, CO, 229 units	Wind	2020	477 (e)	
<b>Solar:</b>				
Rocky Mountain Solar-Keenesburg, CO, 87 units	Solar	2025	325 (e)	
		<b>Total</b>	<b>6,528</b>	

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

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

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

(d) Pawnee coal plant was retired in 2025 and completed conversion to natural gas in 2026.

(e) Presented as net maximum capacity, which is attainable only when conditions are sufficiently available. Typical average capacity factors are 35-50% for wind facilities. For the year ended Dec. 31, 2025, wind facilities had a weighted-average capacity factor of 41%. For solar projects placed in service in 2025, factors will be available after a full year of operations.

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
<b>Total</b>	<b>\$5,980</b>	<b>\$3,940</b>	<b>\$2,960</b>	<b>\$1,760</b>	<b>\$2,960</b>	<b>\$17,600</b>

\* 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

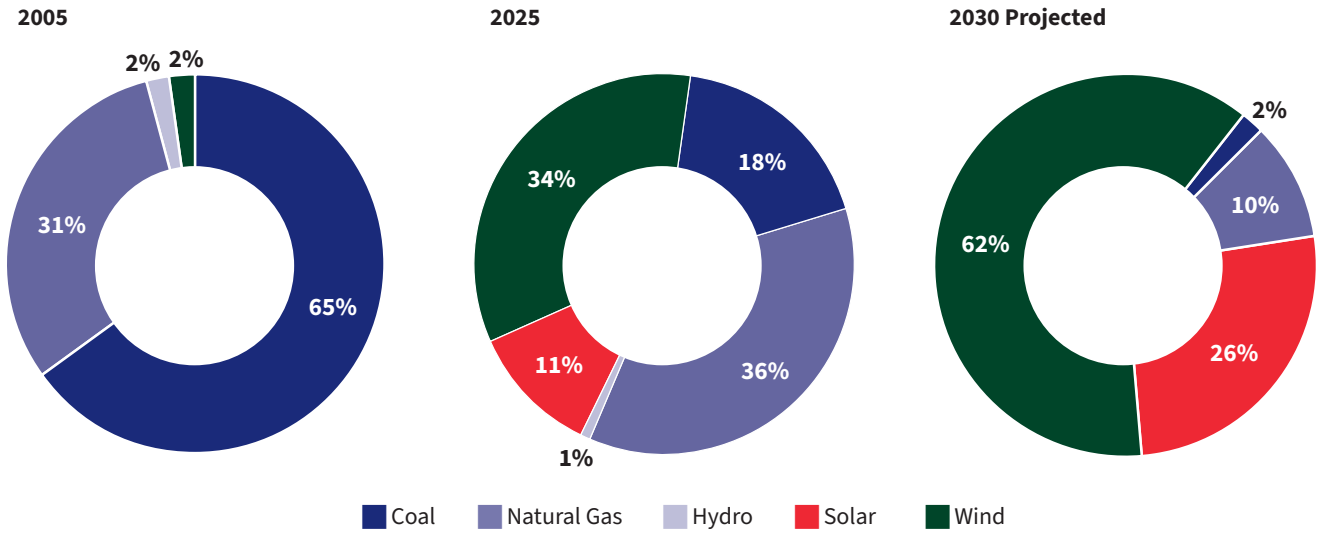
	Equity Ratio	ROE
Colorado Electric	54.72%	9.30%
Colorado Natural Gas	53-55%	9.20-9.50%

## PSCo | Recovery Mechanisms

### Colorado:

- Ability to file multi-year requests
- Ability to file either historic or forward test years
- Purchased capacity cost adjustment
- Renewable energy standard rider
- DSM incentive mechanism
- Energy cost adjustment
- Natural gas cost adjustment
- Transmission rider
- Transportation electrification/EV rider
- Grid modernization adjustment
- Wildfire Mitigation Plan 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

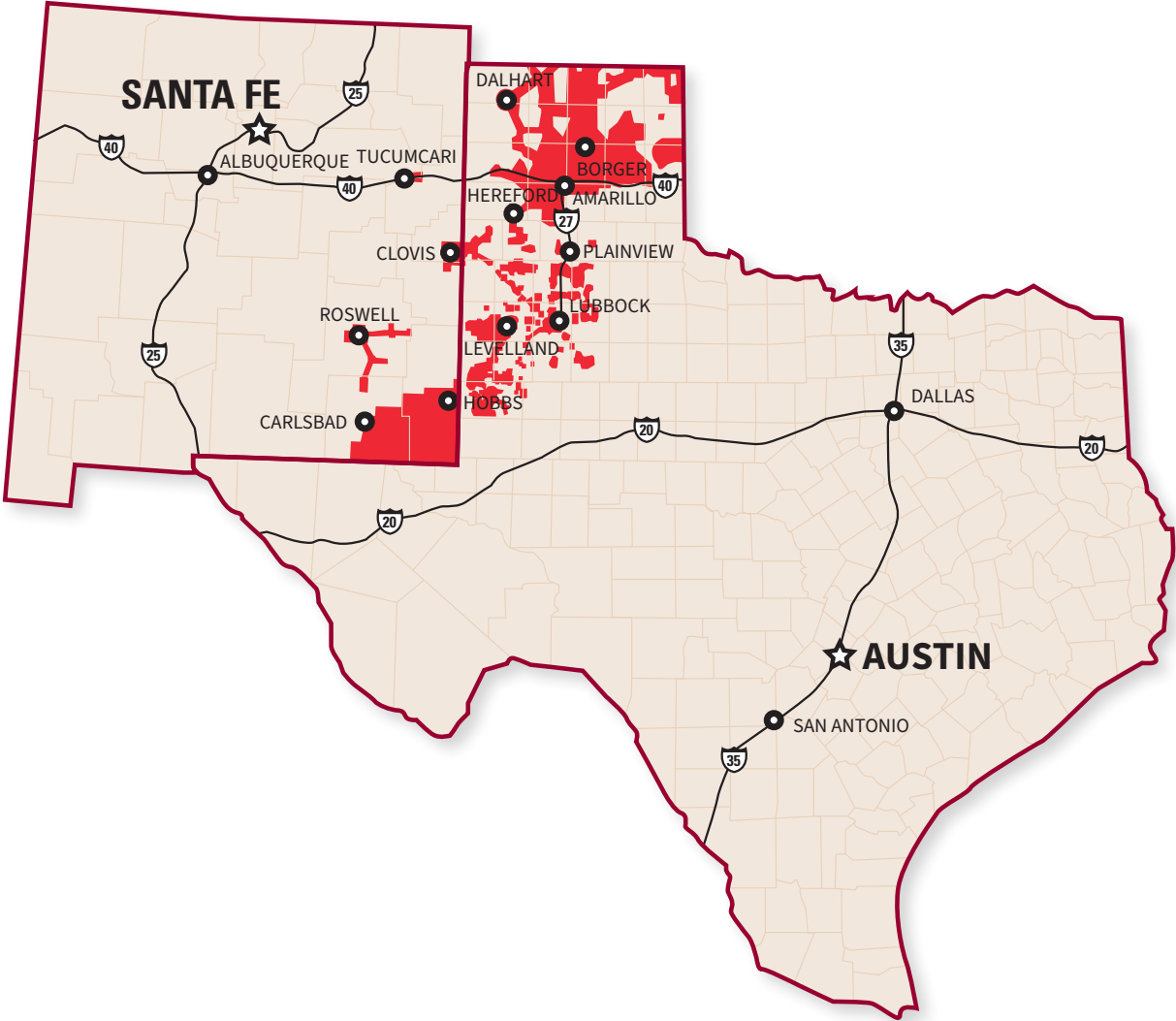
# SOUTHWESTERN PUBLIC SERVICE COMPANY (SPS)

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.

SPS generally contributes 15% to 20% to Xcel Energy’s consolidated earnings.

### Customers

Electricity 0.4 million



**SPS | Statements of Income**

Years Ended December 31

Amounts in Millions

	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Operating revenues</b>	\$2,180	\$1,939	\$2,152
<b>Operating expenses</b>			
Electric fuel and purchased power	756	588	910
Operating and maintenance expenses	343	313	279
Demand side management expenses	21	20	20
Depreciation and amortization	464	455	368
Taxes (other than income taxes)	104	102	100
Workforce reduction expense	—	—	9
Total operating expenses	<u>1,688</u>	<u>1,478</u>	<u>1,686</u>
<b>Operating income</b>	492	461	466
Other income, net	9	12	2
Allowance for funds used during construction — equity	31	17	7
<b>Interest charges and financing costs</b>			
Interest charges — includes other financing costs	195	162	143
Allowance for funds used during construction — debt	(18)	(9)	(7)
Total interest charges and financing costs	<u>177</u>	<u>153</u>	<u>136</u>
<b>Income before income taxes</b>	355	337	339
Income tax benefit	(40)	(57)	(45)
<b>Net income</b>	<u>\$395</u>	<u>\$394</u>	<u>\$384</u>

**SPS | Statements of Cash Flows**

Years Ended December 31

Amounts in Millions

	2025	2024	2023
<b>Operating activities</b>			
Net income	\$395	\$394	\$384
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	468	458	373
Deferred income taxes	34	123	(133)
Allowance for equity funds used during construction	(31)	(17)	(7)
Provision for bad debts	7	6	11
Changes in operating assets and liabilities:			
Accounts receivable	(13)	82	(67)
Accrued unbilled revenues	(15)	10	1
Inventories	(75)	(59)	(51)
Prepayments and other	242	(35)	39
Accounts payable	19	29	(37)
Net regulatory assets and liabilities	(30)	(26)	307
Other current liabilities	(307)	(63)	5
Pension and other employee benefit obligations	(1)	—	3
Other, net	6	(16)	(18)
Net cash provided by operating activities	699	886	810
<b>Investing activities</b>			
Utility capital/construction expenditures	(1,524)	(1,015)	(714)
Investments in utility money pool arrangement	(322)	—	—
Receipts from utility money pool arrangement	322	—	—
Net cash used in investing activities	(1,524)	(1,015)	(714)
<b>Financing activities</b>			
Proceeds from short-term borrowings, net	75	70	41
Proceeds from issuance of long-term debt, net	493	588	98
Repayment of long-term debt	—	(350)	—
Borrowings under utility money pool arrangement	973	520	371
Repayments under utility money pool arrangement	(918)	(540)	(344)
Capital contributions from parent	566	279	48
Dividends paid to parent	(369)	(427)	(309)
Net cash provided by (used in) financing activities	820	140	(95)
Net change in cash and cash equivalents	(5)	11	1
Cash, cash equivalents and restricted cash at beginning of period	14	3	2
Cash, cash equivalents and restricted cash at end of period	\$9	\$14	\$3

**SPS | Balance Sheets**

December 31

Amounts in Millions, Except Share and Per Share Data

	2025	2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$9	\$14
Accounts receivable, net	159	139
Accounts receivable from affiliates	25	20
Accrued unbilled revenues	144	129
Inventories	84	71
Regulatory assets	24	43
Derivative instruments	79	67
Prepayments and other	271	295
Total current assets	795	778
Property, plant and equipment, net	10,426	9,251
Other assets		
Regulatory assets	376	359
Operating lease right-of-use assets	337	371
Other	64	42
Total other assets	777	772
Total assets	\$11,998	\$10,801
<b>Liabilities and Equity</b>		
Current liabilities		
Short-term debt	220	145
Borrowings under utility money pool arrangement	62	7
Accounts payable	281	233
Accounts payable to affiliates	46	27
Regulatory liabilities	118	142
Taxes accrued	74	51
Accrued interest	40	36
Dividends payable to parent	47	51
Operating lease liabilities	36	34
Other	99	222
Total current liabilities	1,023	948
Deferred credits and other liabilities		
Deferred income taxes	813	765
Regulatory liabilities	772	768
Asset retirement obligations	174	167
Pension and employee benefit obligations	12	17
Operating lease liabilities	301	337
Other	15	10
Total deferred credits and other liabilities	2,087	2,064
Commitments and contingencies		
Capitalization		
Long-term debt	4,046	3,551
Common stock — 200 shares authorized of \$1.00 par value; 100 shares outstanding at Dec. 31, 2025 and Dec. 31, 2024, respectively	—	—
Additional paid in capital	4,221	3,647
Retained earnings	622	592
Accumulated other comprehensive loss	(1)	(1)
Total common stockholder's equity	4,842	4,238
Total liabilities and equity	\$11,998	\$10,801

**SPS | Statements of Capitalization**

December 31

Amounts in Millions, Except Share and Per Share Data

	Interest Rate	2025	2024
<b>Long-term debt</b>			
First Mortgage Bonds, Series due:			
May 15, 2035	5.30 %	500	—
Aug. 15, 2041	4.50 %	200	200
Aug. 15, 2041	4.50 %	100	100
Aug. 15, 2041	4.50 %	100	100
Aug. 15, 2046	3.40 %	300	300
Aug. 15, 2047	3.70 %	450	450
Nov. 15, 2048	4.40 %	300	300
June 15, 2049	3.75 %	300	300
May 1, 2050	3.15 %	350	350
May 1, 2050	3.15 %	250	250
June 1, 2052	5.15 %	200	200
Sept. 15, 2053	6.00 %	100	100
June 1, 2054	6.00 %	600	600
Unsecured Senior Notes, due Oct. 1, 2033	6.00 %	100	100
Unsecured Senior Notes, due Oct. 1, 2036	6.00 %	250	250
Total principal amount outstanding		4,100	3,600
Unamortized discount		(14)	(14)
Unamortized debt issuance cost		(40)	(35)
Total SPS long-term debt		<u>\$4,046</u>	<u>\$3,551</u>
<b>Common Stockholder's Equity</b>			
Common stock — 200 shares authorized of \$1.00 par value, 100 shares outstanding at Dec. 31, 2025 and 2024, respectively		\$—	\$—
Additional paid in capital		4,221	3,647
Retained earnings		622	592
Accumulated other comprehensive loss		(1)	(1)
Total common stockholder's equity		<u>\$4,842</u>	<u>\$4,238</u>

## SPS | Electric Operating Statistics

Years Ended December 31

	2025	2024	2023
<b>Electric sales (Millions of KWh)</b>			
Residential	3,696	3,754	3,728
C&I	22,131	20,971	19,181
Public authorities and other	500	530	525
<b>Total retail</b>	<b>26,327</b>	<b>25,255</b>	<b>23,434</b>
Sales for resale	3,009	3,014	6,044
<b>Total energy sold</b>	<b>29,336</b>	<b>28,269</b>	<b>29,478</b>
<b>Number of customers at end of period</b>			
Residential	325,864	323,611	321,131
C&I	79,828	79,655	79,693
Public authorities and other	6,569	6,411	6,439
<b>Total retail</b>	<b>412,261</b>	<b>409,677</b>	<b>407,263</b>
Wholesale	5	5	5
<b>Total customers</b>	<b>412,266</b>	<b>409,682</b>	<b>407,268</b>
<b>Electric revenues (Millions of Dollars)</b>			
Residential	\$453	\$413	\$442
C&I	1,209	1,000	1,094
Public authorities and other	50	48	58
<b>Total retail</b>	<b>1,712</b>	<b>1,461</b>	<b>1,594</b>
Wholesale	111	116	223
Other electric revenues	357	362	335
<b>Total electric revenues</b>	<b>\$2,180</b>	<b>\$1,939</b>	<b>\$2,152</b>
KWh sales per retail customer	63,859	61,647	57,541
Revenue per retail customer	\$4,153	\$3,566	\$3,914
Residential revenue per KWh	12.26 ¢	11.00 ¢	11.86 ¢
C&I revenue per KWh	5.46 ¢	4.77 ¢	5.70 ¢
Total retail revenue per KWh	6.50 ¢	5.78 ¢	6.80 ¢

## SPS | Plant Information

Station, Location and Unit	Fuel	Installed	Summer 2025 Net Dependable Capability (MW)	Emissions Control Equipment
<b>Steam:</b>				
Cunningham-Hobbs, NM, 1 Unit	Natural Gas	1957-1965	183	OFA (NOx)
Harrington-Amarillo, TX, 3 Units	Natural Gas	2024-2025	1,018	ESP (PM), LNBS (NOx), ACI (mercury), OFA
Jones-Lubbock, TX, 2 Units	Natural Gas	1971-1974	486	Each unit: OFA (NOx)
Maddox-Hobbs, NM, 1 Unit	Natural Gas	1967	112	OFA (NOx)
Nichols-Amarillo, TX, 3 Units	Natural Gas	1960-1968	457	Each unit: OFA (NOx)
Plant X-Earth, TX, 1 Unit	Natural Gas	1952-1964	190	Unit 4: OFA (NOx)
Tolk-Muleshoe, TX, 2 Units	Coal	1982-1985	1,067	Each unit: BH (PM), LNBS (NOx), ACI (mercury)
<b>Combustion Turbine:</b>				
Cunningham-Hobbs, NM, 2 Units	Natural Gas	1998	207	Each unit: LNBS (NOx)
Jones-Lubbock, TX, 2 Units	Natural Gas	2011-2013	334	Each unit: LNBS (NOx)
Maddox-Hobbs, NM, 1 Unit	Natural Gas	1963-1976	61	
<b>Wind:</b>				
Hale-Plainview, TX, 239 Units	Wind	2019	478 (a)	
Sagamore-Dora, NM, 240 Units	Wind	2020	508 (a)	
		<b>Total</b>	<b>5,101</b>	

(a) Presented as net maximum capacity, which 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, 2025 SPS' wind facilities had a weighted-average capacity factor of 47%.

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
<b>Total</b>	<b>\$3,050</b>	<b>\$5,120</b>	<b>\$5,350</b>	<b>\$3,240</b>	<b>\$2,270</b>	<b>\$19,030</b>

## SPS | Authorized Equity Ratios & ROEs

	Equity Ratio	ROE
Texas Electric	54.51% (a)	9.55% (a)
New Mexico Electric	54.70%	9.55%

(a) For AFUDC purposes.

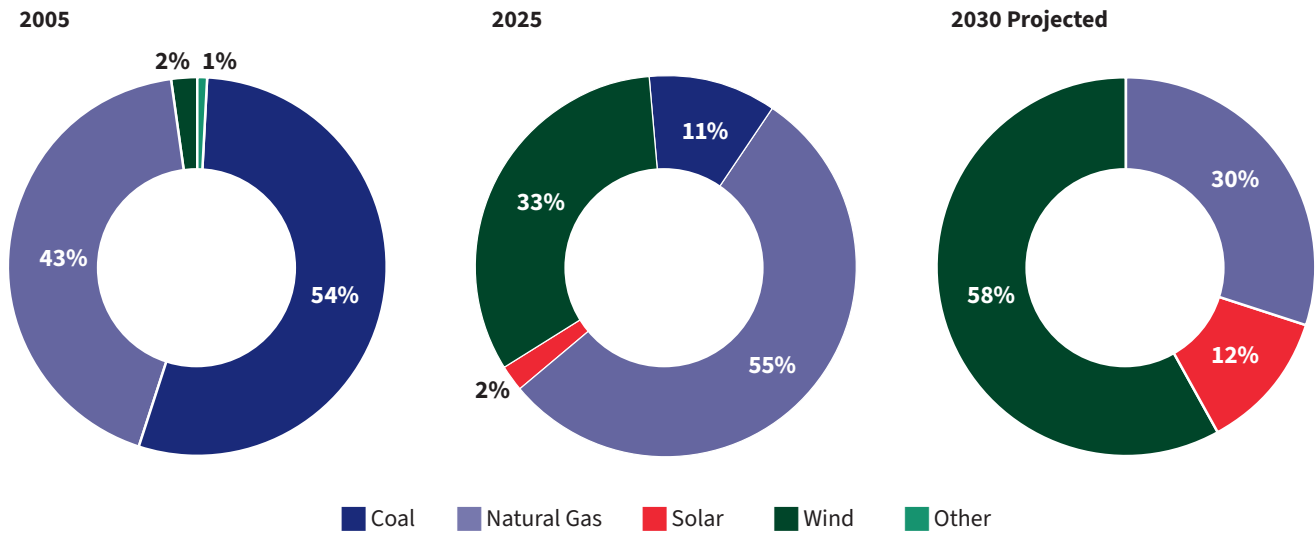
## SPS | Recovery Mechanisms

### Texas:

- Historic test year
- DSM incentive mechanism
- Fuel clause adjustment
- Purchased Capacity Cost Recovery Factor
- Transmission Cost Recovery Factor
- Distribution Cost Recovery Factor
- Generation Cost Recovery Rider
- Advanced Meter Infrastructure Rider (TX)

### New Mexico:

- Ability to file forward test year
- DSM incentive mechanism
- Fuel clause adjustment
- Grid Modernization Rider (NM)
- Transportation Electrification Plan Rider (NM)



## SPS | Renewable Portfolio Standards

### Texas:

Component of statewide RPS goal (currently in compliance)

### New Mexico:

- 40% (currently in compliance)
- 50% by 2030
- 80% by 2040
- Carbon Free by 2045

## SPS | Commission Profiles

### Texas

#### Commissioner, Party

Thomas Gleeson\*  
 Morgan Johnson  
 Patrick Rhode  
 Kathleen Jackson  
 Courtney Hjaltman

Appointed	Term Expiration
1/2024	8/2029
10/2025	8/2031
3/2026	8/2027
8/2022	8/2027
6/2024	8/2025

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

### New Mexico:

#### Commissioner, Party

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

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

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

\* Chair  
 \*\* Vice Chair



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