

FACT BOOK



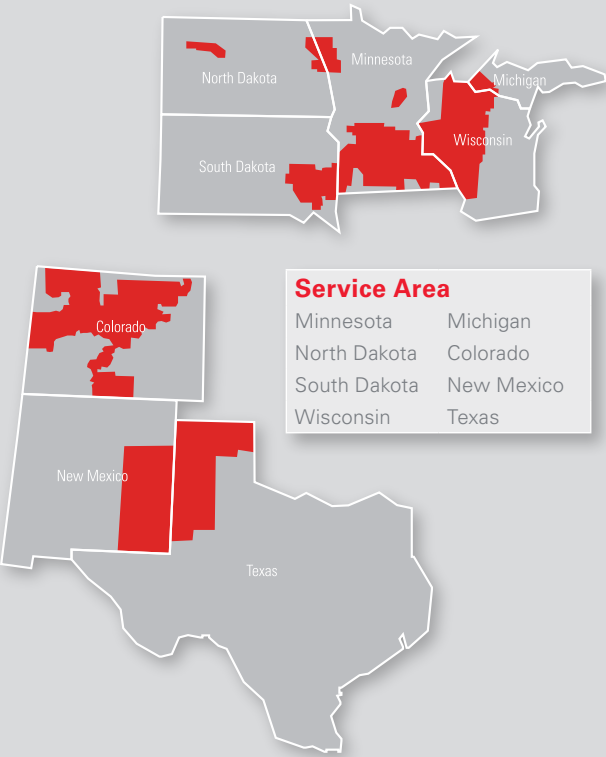
BUILDING THE FUTURE



2023

INVESTOR FACT BOOK – OCTOBER 2023

Company Description



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Xcel Energy is a major U.S. electric and natural gas company, with annual revenues of over \$15 billion. Based in Minneapolis, MN, Xcel Energy operates in eight states. The company provides a comprehensive portfolio of energy-related products and services to 3.8 million electricity customers and 2.1 million natural gas customers.

This book is intended only to be a summary of certain statistical information with respect to Xcel Energy and its subsidiaries. It should be read in conjunction with, and not in lieu of, the company’s reports, including financials and notes to financials filed with the Securities and Exchange Commission (SEC). Refer to Xcel Energy’s 2022 Form 10-K report to the SEC for more information.

Some of the sections in this book contain forward-looking statements such as those regarding our 2023 and 2024 earnings per share guidance and assumptions, long-term earnings per share growth, dividend increases, dividend payout ratios, and capital expenditure forecasts, that involve risks, uncertainties, and assumptions. For a discussion of factors that could affect operating results and cause actual results to differ from those projected, please see the Item 1A – Risk Factors and Exhibit 99.01 in Xcel Energy’s Form 10-K report to the SEC. The report can be found at [xcelenergy.com](https://www.xcelenergy.com), Investor Relations. The forward-looking statements contained in this book speak only as of October 27, 2023, and we expressly disclaim any obligation to update any forward-looking information.

This summary is not intended for use in connection with any sale, or offer to sell, or solicitation of any offer to buy securities. Inquiries concerning this summary should be directed to:

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

Financial Objectives

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

Company Overview

Xcel Energy Inc.

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

Northern States Power Company – (NSPM)

- Territory: MN, ND, and SD
- 2022 Ongoing EPS Contribution: \$1.23
- Electric Customers: 1.5 million
- Natural Gas Customers: 0.5 million
- Electric Generating Capacity: 8,949 MW
- Natural Gas Storage Capacity: 17.1 Bcf
- Total Assets: \$23.7 billion

Northern States Power Company – (NSPW)

- Territory: WI and MI
- 2022 Ongoing EPS Contribution: \$0.23
- Electric Customers: 0.3 million
- Natural Gas Customers: 0.1 million
- Electric Generating Capacity: 548 MW
- Natural Gas Storage Capacity: 4.3 Bcf
- Total Assets: \$3.4 billion

Public Service Company of Colorado (PSCo)

- Territory: CO
- 2022 Ongoing EPS Contribution: \$1.33
- Electric Customers: 1.6 million
- Natural Gas Customers: 1.5 million
- Electric Generating Capacity: 6,151 MW
- Natural Gas Storage Capacity: 32.1 Bcf
- Total Assets: \$23.6 billion

Southwestern Public Service Company (SPS)

- Territory: TX and NM
- 2022 Ongoing EPS Contribution: \$0.64
- Electric Customers: 0.4 million
- Electric Generating Capacity: 5,249 MW
- Total Assets: \$9.7 billion

WYCO Development LLC

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

WestGas InterState, Inc.

(interstate natural gas pipeline company)

See page 4 and note 1 in our 2022 year end earnings report for more information about our use of non-GAAP numbers

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

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

Financial Highlights

Dollars in Millions, Except Per Share Data

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

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

Reconciliation of Ongoing Earnings to GAAP Earnings

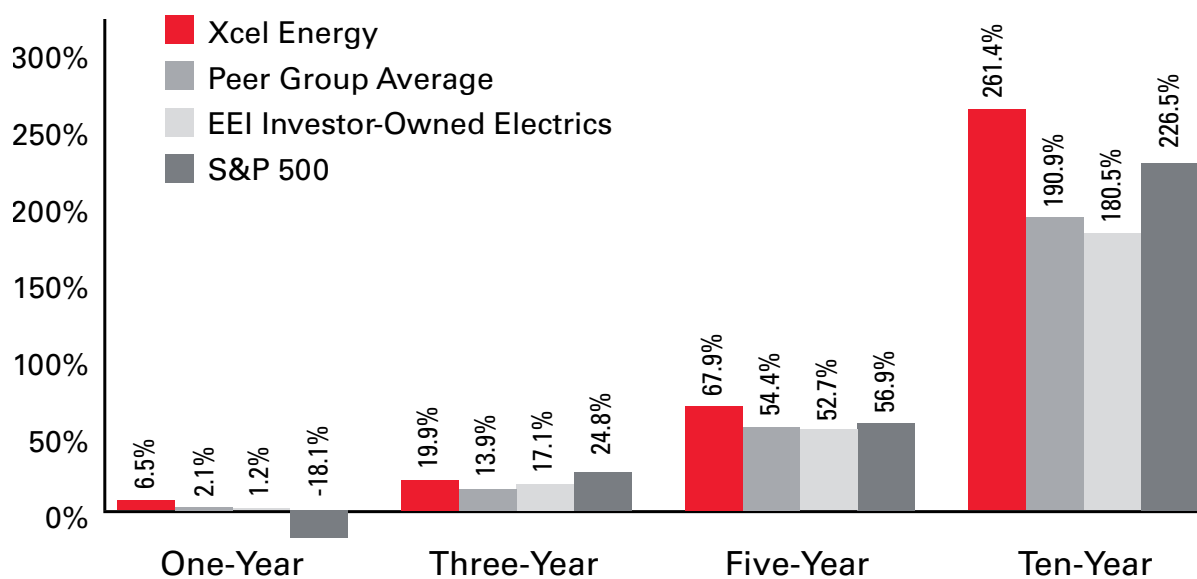
| | 2022 | 2021 | 2020 | 2019 | 2018 |
|---------------------|---------|---------|---------|---------|---------|
| Ongoing earnings | \$1,736 | \$1,597 | \$1,473 | \$1,372 | \$1,261 |
| Adjustments | — | — | — | — | — |
| Total GAAP earnings | \$1,736 | \$1,597 | \$1,473 | \$1,372 | \$1,261 |
| Ongoing diluted EPS | \$3.17 | \$2.96 | \$2.79 | \$2.64 | \$2.47 |
| Adjustments | — | — | — | — | — |
| GAAP diluted EPS | \$3.17 | \$2.96 | \$2.79 | \$2.64 | \$2.47 |

Amounts may not sum due to rounding

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

Total Shareholder Return

Periods ended December 31, 2022





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

Bob Frenzel is chairman, president and chief executive officer (CEO) of Xcel Energy, one of the largest public utilities in the country. The Fortune 300 energy company, headquartered in Minneapolis, serves utility customers in parts of eight states, providing electricity to 3.8 million customers and natural gas service to 2.1 million customers. In 2018, Xcel Energy was the first company to announce a vision to produce carbon-free electricity by 2050.

Prior to becoming CEO, Frenzel served as president and chief operating officer (COO), where he led Xcel Energy's four utility operating companies, as well as the transmission, distribution and natural gas operations. Previously, he served as chief financial officer, where he led the finance, tax, accounting, and corporate development functions of Xcel Energy and its subsidiary companies.

Frenzel joined Xcel Energy in 2016 from Energy Future Holdings, Inc., where he served as senior vice president and chief financial officer for Luminant, its competitive power generating subsidiary, and prior to that, senior vice president of Strategy and Corporate Development.

Frenzel previously worked as vice president in the investment banking division of Goldman Sachs, following his tenure as a manager and senior consultant in the strategy, finance and economics practice at Arthur Anderson. After college, he served in the United States Navy for six years, working as a nuclear engineering officer and weapons officer. Following active duty, Frenzel served in the Navy Reserves and was promoted to lieutenant commander.

Frenzel earned his bachelor's degree in industrial engineering from Georgia Tech and his master's degree in business administration from the University of Chicago Booth School of Business. He also graduated from the U.S. Navy's Nuclear Power School.

Frenzel serves as Chairman of the Audit Committee of Patterson Companies, Inc. and Chairman of the Governance Committee of the Children's Theatre Company.



Tim O'Connor
Executive Vice President and Chief Operations Officer

Tim O'Connor is executive vice president and chief operations officer for Xcel Energy. He is responsible for all generation assets within Xcel Energy and its jurisdictions, including nuclear, fossil, hydro and renewables, along key operations functions to deliver energy to our customers, including transmission, distribution and natural gas. O'Connor also oversees the enterprise supply chain and commercial operations, which include fuels and energy markets. He was appointed executive vice president and chief generation officer in 2020.

O'Connor was appointed senior vice president and chief nuclear officer for Xcel Energy in 2012. He was responsible for nuclear strategic direction, business plans, finance, and operations for the company. That includes corporate, the operations of the Monticello and Prairie Island nuclear generating plants, and the decommissioning and nuclear fuel storage. In June 2012, he was appointed vice president of corporate engineering/nuclear regulatory compliance and licensing for the nuclear fleet after five years as Monticello site vice president.

O'Connor has nearly 40 years of commercial nuclear experience with both boiling water and pressurized water reactors. During that time, O'Connor has held a variety of senior leadership and executive leadership positions in several utilities and sites and variety of complex situations. This also included a position with the Institute of Nuclear Power Operations (INPO) as a Nuclear Plant Evaluation Team Manager on a reverse loaned assignment.

O'Connor received his mechanical engineering degree from Marquette University in Milwaukee, WI and has completed several executive business programs with the Chicago Kellogg School of Business and with GAP International. He also serves on numerous industry committees.



Amanda Rome
Executive Vice President and Group President,
Utilities and Chief Customer Officer

Amanda Rome is Executive Vice President, Group President -- Utilities and Chief Customer Officer with responsibility for the overall strategy and execution of each of Xcel Energy's four operating companies as well as the customer-facing organizations including Clean Transportation, Customer Solutions and Innovation and Customer Care. In her previous role as Chief Legal and Compliance Officer, she was responsible for the company's law department and overall legal strategy. Previously she served as vice president, deputy general counsel where she led the company's Regulatory, Commercial and Environmental Groups across all jurisdictions. Rome was previously the head regulatory attorney for Xcel Energy nationwide with responsibility for all federal and state regulatory jurisdictions. Rome started at Xcel in 2015 as the lead regulatory attorney for Xcel Energy's northern jurisdictions. Prior to joining Xcel Energy, she worked as a federal court litigator at Winston & Strawn in Chicago and Faegre Baker Daniels in Minneapolis. Rome has served on several Boards, including the Executive Boards of Twin Cities Diversity in Practice and the 2022 Women's Basketball Final Four. Rome currently serves on the Advisory Board of the University of Idaho Energy Executive Course. Rome also serves on the Board of Directors for Energy Insurance Mutual.

Rome attended Penn State University where she was the starting outside hitter on a Penn State Women's Volleyball team that won the Division I National Championship. After graduating from Penn State, Amanda received her law degree from the Georgetown University Law Center.



Brian Van Abel
Executive Vice President and Chief Financial Officer

Brian Van Abel is executive vice president and chief financial officer (CFO). He leads the finance functions of Xcel Energy and its subsidiary companies, which includes the Controller's Office, Treasury, Tax, Financial Planning & Analysis, Investor Relations and Corporate Development. He also leads the company's Innovation and Transformation Office.

Prior to being named CFO in 2020, Van Abel served as senior vice president of Finance and Corporate Development. In that role he was responsible for developing the short-term and long-term financial plans of the company and executing on acquisitions and divestitures. Prior to that, Van Abel held the role of Vice President and Treasurer in which he was responsible for the financial integrity of the company by managing the capital structure and ensuring the company maintained sufficient liquidity.

His work experience prior to Xcel Energy includes four years of management consulting in the retail banking sector where he advised financial institutions on a wide range of engagements.

Van Abel earned a Master of Business Administration degree with emphasis in finance from the University of Michigan in 2010 and a Bachelor of Arts degree in economics from Dartmouth College in 2004.

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



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

Patricia Correa is senior vice president, Human Resources & Employee Services and Chief Human Resources Officer. Her areas of responsibility include Human Resources, Workforce Relations, Safety, Enterprise Learning and Technical Training, Aviation Services, Property Services, and Corporate Giving.

Patricia joined Xcel Energy's leadership team in 2022 after serving as senior vice president, Human Resources, for the Industrial Sector at Eaton. In this role, Patricia was responsible for owning and leading programs that build the organizational capabilities and effectiveness of the sector, shaping an inclusive and trusting culture, and architecting programs that develop leadership capabilities and the talent pipeline.

Patricia has extensive experience building high-performance teams and is a pragmatic business leader with a proven track record in leading and supporting large and complex organizations. Prior to joining Eaton, Patricia was senior director, Talent and Organizational Development, for Kellogg's, where she led strategic imperatives for the regions including talent, leadership development, change management and culture-building programs. She also worked for Pepsi Americas, Inc., for nearly nine years, where she held various strategic human resources roles of increasing responsibility.

Patricia holds a bachelor's degree in Liberal Arts from The University of Illinois at Chicago and has continued to expand her learning through post-graduate courses in strategic leadership, organizational development and human resources management.



Peter Gardner
Senior Vice President and Chief Nuclear Officer

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

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

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

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



Alice Jackson
Senior Vice President, System Strategy, Chief Planning Officer

Alice Jackson is senior vice president, System Strategy, and chief planning officer for Xcel Energy. Jackson leads the company's Integrated System Planning organization, to focus on developing and executing integrated plans for generation, transmission and distribution on the electric and natural gas systems to meet the company's vision to deliver net-zero energy by 2050 while preserving reliability and affordability for customers.

Prior to that role, Alice served as president of Xcel Energy – Colorado from 2018 to 2022. She was responsible for all aspects of the Colorado operating company, including state and local regulatory and government affairs, along with customer and community relations and charitable giving efforts in the state.

Previously, Jackson was area vice president of Strategic Revenue Initiatives, leading the company's revenue growth strategy. From 2013-2016, she was regional vice president, Rates and Regulatory Affairs, Xcel Energy — Colorado. Jackson joined Xcel Energy in 2011 as regional vice president, Rates and Regulatory Affairs, Xcel Energy – Texas, New Mexico. She has a wealth of experience in managing government and stakeholder relations, as well as developing innovative products and services for customers gained over a two-decade career in the energy industry.

Jackson received a bachelor of science in Management Information Systems from Texas A&M University and completed the Harvard Business School Program for Leadership Development. She serves on the board of directors of the American Red Cross.



Tim Peterson
Senior Vice President, Chief Technology Officer

Tim Peterson is senior vice president, chief technology officer for Xcel Energy. Peterson is responsible for all technology services, including: Application Delivery, Infrastructure and Shared Services, Governance, Strategy and Performance, Customer & Employee Experience and Product Management. As CTO, Peterson drives innovation and transformation in the company by leveraging technology to create business value, helping Xcel Energy become a world class utility through the use of technology.

Prior to joining Xcel Energy, Peterson spent time in the Financial Services industry as president of CUNA Mutual AdvantEdge Digital – an advanced analytics and technology solutions business and as senior vice president and CIO for CUNA Mutual Group. Prior to that, Peterson spent over 15 years in the healthcare industry with Wellmark and UnitedHealth Group, serving in CIO and various executive management roles.

Peterson has had significant responsibilities leading large-scale digital transformation initiatives and specializations in data and analytics, cybersecurity, and consumer technology, as well as leading strategic business transformations from B2B to B2C and diversified business models through several mergers, acquisitions and organic growth.

Peterson earned his Bachelor of Business Administration degree in Management Information Systems from the University of Wisconsin – Eau Claire and his MBA from the Carlson School of Management at the University of Minnesota. He has served in various advisory capacities in the healthcare, financial services and technology industries and he maintains active holds certifications in cybersecurity.

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



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

Frank Prager is senior vice president for Strategy, Security and External Affairs and Chief Sustainability Officer. As chief of staff to the CEO, Prager is responsible for the tracking and development of the company's strategic initiatives. His organization is also responsible for the company's energy, environmental and climate policy priorities and security and emergency management programs.

As Chief Sustainability Officer, Prager develops Xcel Energy's sustainability strategy and promotes the company's sustainable priorities in its environmental, social and governance programs and practices. His organization includes Federal Government and Regulatory Affairs, Corporate Strategy and Planning, Strategic Communications, Resource Planning, Energy and Environmental Policy, and Enterprise Security and Emergency Management.

Prager has worked at Xcel Energy for more than 25 years. Previously, he was the company's vice president of Policy and Strategy. He also served as vice president of Environmental Policy and Services where he was responsible for the company's environmental compliance and policy. Prager started his career at Xcel Energy as assistant general counsel, representing the company on environmental matters.

Prager is a graduate of the University of Colorado, with degrees in Chemical Engineering and English. He earned his law degree from Stanford University. Prior to joining the utility industry, Prager was an associate at Holland & Hart in Denver and in-house environmental counsel at The Gates Corporation.



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

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

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

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

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



Chris Clark
President, Northern States Power Company – Minnesota

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

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

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

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

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



Robert Kenney
President, Public Service Company of Colorado

Robert S. Kenney is president of Xcel Energy's Colorado Operating Company.

In this role, he is responsible for executive leadership and strategic guidance of state and local governmental and regulatory affairs, as well as customer and community relations, and charitable giving for the many Colorado communities Xcel Energy serves. In partnership with enterprise-wide teams, Robert is accountable for the strategic, commercial, financial, regulatory, and operational leadership of Xcel's Colorado Operating Company.

Robert leverages more than 30 years of regulatory, legal, governmental, and public affairs experience to deliver outstanding energy service to the people of Colorado, while maintaining Xcel Energy's unwavering commitment to keeping customer bills low. At the same time, he leads his Colorado team in working with public policy makers, regulators, and community stakeholders to deliver strategic plans and customer programs, which will drive the state's and Xcel Energy's continued leadership in the clean energy transition, including transportation electrification.

Prior to joining Xcel Energy, Robert served as senior vice president of regulatory and external affairs for Pacific Gas & Electric where he led state and federal regulatory affairs, local government affairs, and community relations and charitable giving. He has had an extensive career in the legal and regulatory sectors, including serving as Chairman of the Missouri Public Service Commission (PSC). He is a nationally recognized leader in public utility law and regulation and public policy development and implementation. Among other significant past experiences, he served on the Board of Directors of the National Association of Regulatory Utility Commissioners (NARUC) and as President of the Organization of MISO States (OMS).

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



Adrian Rodriguez
President, New Mexico and Texas

Adrian Rodriguez is President of Xcel Energy's New Mexico and Texas Southwestern Public Service Company (SPS), a wholly owned subsidiary of Xcel Energy Inc., that supplies retail electric utility services to 400,000 customers in eastern New Mexico and West Texas, in addition to wholesale power and interstate transmission services, and is a member of the Southwest Power Pool.

Rodriguez joined Xcel Energy in 2022 from Puget Sound Energy where he served as senior vice president of regulatory and strategy, overseeing clean energy strategy, regulatory and governmental affairs, new product development, and energy efficiency. He previously served as interim Chief Executive Officer and General Counsel of El Paso Electric Company (formerly NYSE: EE), an electric utility serving customers in far West Texas and southern New Mexico, and he was a member of its board of directors.

Rodriguez practiced law at Vinson & Elkins LLP in the firm's complex commercial litigation and energy regulatory practice groups, clerked for the U.S. District Court for the Western District of Texas, and previously worked in legislative and political affairs. Rodriguez earned a Bachelor of Arts degree with highest honors in economics and government from the University of Texas at Austin, a master's degree in public policy from Harvard University and a juris doctorate from Columbia University. Rodriguez is licensed to practice law in Texas and New Mexico and serves as a council member of the American Bar Association's Infrastructure & Regulated Industries Section. He is also a Texas middle and high school football official.



Karl Hoesly
President, Xcel Energy – Wisconsin and Michigan

In this role, he is responsible for executive leadership and strategic guidance of state and local governmental and regulatory affairs, as well as customer and community relations, and charitable giving for the many Wisconsin and Michigan communities Xcel Energy serves. In partnership with enterprise-wide teams, Karl is accountable for the strategic, commercial, financial, regulatory, and operational leadership of Xcel Energy's Wisconsin and Michigan Operating Company. He also leads his team in working with public policy makers, regulators, and community stakeholders to deliver strategic plans and customer programs, which will drive the state's and Xcel Energy's continued leadership in the clean energy transition.

Prior to that role, Karl served as regional vice president of Rates and Regulatory Affairs for Xcel Energy-Wisconsin and Michigan from 2018 to 2022 where he championed several projects, while maintaining fiscal responsibility and cultivating key relationships with both internal and external stakeholders. Previously, he was manager of Regulatory Affairs.

Prior to joining Xcel Energy in 2007, Hoesly held a variety of positions with increasing responsibilities in the areas of rates, finance and regulatory affairs at Integrys Energy Company in Green Bay, Wis.

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



Ryan Long
General Counsel (interim)

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

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

Ryan serves on the Board of Directors for Project for Pride in Living, a Minneapolis-based nonprofit organization that provides transformative affordable housing and career readiness services for individuals and families with lower incomes.



Paul A. Johnson
Vice President, Treasurer & Investor Relations

Paul Johnson is Vice President, Treasurer and Investor Relations for Xcel Energy. His previous positions at Xcel Energy include: Vice President, Investor Relations, Vice President, Investor Relations & Business Development; Vice President, Investor Relations & Financial Management; Managing Director of Investor Relations and Assistant Treasurer; Director of Investor Relations, Director of External Reporting and Director of Internal Reporting, along with a variety of financial positions over 38 years.

Paul graduated with a Bachelor of Science in Business from Winona State University and an MBA from the University of St. Thomas. In addition, he is a CFA charter holder and has passed the CPA and CMA exams.



Amy Schneider
Vice President, Corporate Secretary and Securities

Amy Schneider is vice president, Corporate Secretary and Securities at Xcel Energy, overseeing the company's corporate secretary function and legal practice areas related to corporate governance, securities laws, employee benefits and compensation, real estate and privacy. Previously she served as assistant general counsel supporting the company in its corporate governance, SEC reporting and financing matters. Prior to joining Xcel Energy, Schneider spent 15 years in private practice at two Am Law 100 law firms, Faegre Drinker and Dorsey & Whitney, where she gained extensive experience advising large and small cap companies in the areas of corporate law, corporate governance and compliance, securities laws and executive compensation. She also served for five years as deputy general counsel and assistant secretary at UnitedHealth Group, where she provided support for the activities of the Board of Directors and its standing committees.

Xcel Energy Inc. | Selected Financial Data

Years Ended December 31

(Millions of Dollars, Except Per Share Data)

| | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|----------|----------|----------|----------|----------|
| Operating revenues | \$15,310 | \$13,431 | \$11,526 | \$11,529 | \$11,537 |
| Operating expenses | \$12,882 | \$11,228 | \$9,410 | \$9,425 | \$9,572 |
| Net income | \$1,736 | \$1,597 | \$1,473 | \$1,372 | \$1,261 |
| Earnings available to common shareholders | \$1,736 | \$1,597 | \$1,473 | \$1,372 | \$1,261 |
| Diluted earnings per common share | \$3.17 | \$2.96 | \$2.79 | \$2.64 | \$2.47 |

Financial information

| | | | | | |
|-------------------------------------|----------|----------|----------|----------|----------|
| Dividends declared per common share | \$1.95 | \$1.83 | \$1.72 | \$1.62 | \$1.52 |
| Total assets | \$61,188 | \$57,851 | \$53,957 | \$50,448 | \$45,987 |
| Long-term debt (a) | \$22,813 | \$21,779 | \$19,645 | \$17,407 | \$15,803 |

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

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

As of October 27, 2023

Xcel Energy 2023 Earnings Guidance

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

Key assumptions as compared with 2022 levels unless noted:

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

Xcel Energy 2024 Earnings Guidance

Xcel Energy's 2024 ongoing earnings guidance is a range of \$3.50 to \$3.60 per share.^(a)

Key assumptions as compared with 2023 projected levels unless noted:

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

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

Xcel Energy Inc. | Consolidated Statements of Income

Years Ended December 31

Amounts in Millions, Except Per Share Data

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

Xcel Energy Inc. | Consolidated Statements of Cash Flows

Years Ended December 31

Amounts in Millions

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

Xcel Energy Inc. | Consolidated Balance Sheets

December 31

Amounts in Millions, Except Share and Per Share Data

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

Xcel Energy Inc. | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

NSP-Minnesota

| | 2022 | 2021 |
|------------------------------------|----------------|----------------|
| Long-term debt | | |
| First Mortgage Bonds, Series due: | | |
| Aug. 15, 2022, 2.15% | \$— | \$300 |
| May 15, 2023, 2.60% | 400 | 400 |
| July 1, 2025, 7.125% | 250 | 250 |
| March 1, 2028, 6.50% | 150 | 150 |
| April 1, 2031, 2.25% | 425 | 425 |
| July 15, 2035, 5.25% | 250 | 250 |
| June 1, 2036, 6.25% | 400 | 400 |
| July 1, 2037, 6.20% | 350 | 350 |
| Nov. 1, 2039, 5.35% | 300 | 300 |
| Aug. 15, 2040, 4.85% | 250 | 250 |
| Aug. 15, 2042, 3.40% | 500 | 500 |
| May 15, 2044, 4.125% | 300 | 300 |
| Aug. 15, 2045, 4.0% | 300 | 300 |
| May 15, 2046, 3.60% | 350 | 350 |
| Sept. 15, 2047, 3.60% | 600 | 600 |
| March 1, 2050, 2.90% | 600 | 600 |
| June 1, 2051, 2.60% | 700 | 700 |
| April 1, 2052, 3.20% | 425 | 425 |
| June 1, 2052, 4.50% | 500 | — |
| Other long-term debt | 3 | 3 |
| Unamortized discount | (45) | (44) |
| Unamortized debt expense | (66) | (62) |
| Total | 6,942 | 6,747 |
| Less current maturities | 400 | 300 |
| Total NSP-Minnesota long-term debt | <u>\$6,542</u> | <u>\$6,447</u> |

NSP-Wisconsin

| | 2022 | 2021 |
|------------------------------------|----------------|--------------|
| First Mortgage Bonds, Series due: | | |
| June 15, 2024, 3.30% | \$200 | \$200 |
| Sept. 1, 2038, 6.375% | 200 | 200 |
| Oct. 1, 2042, 3.70% | 100 | 100 |
| Dec. 1, 2047, 3.75% | 100 | 100 |
| Sept. 1, 2048, 4.20% | 200 | 200 |
| May 1, 2051, 3.05% | 100 | 100 |
| May 1, 2051, 2.82% | 100 | 100 |
| Sept. 15, 2052, 4.86% | 100 | — |
| Other long-term debt | — | 1 |
| Unamortized discount | (3) | (4) |
| Unamortized debt expense | (11) | (10) |
| Total NSP-Wisconsin long-term debt | <u>\$1,086</u> | <u>\$987</u> |

Xcel Energy Inc. | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

PSCo

| | 2022 | 2021 |
|-----------------------------------|---------|---------|
| First Mortgage Bonds, Series due: | | |
| Sept. 15, 2022, 2.25% | \$— | \$300 |
| March 15, 2023, 2.50% | 250 | 250 |
| May 15, 2025, 2.90% | 250 | 250 |
| June 15, 2028, 3.70% | 350 | 350 |
| Jan. 15, 2031, 1.90% | 375 | 375 |
| June 15, 2031, 1.875% | 750 | 750 |
| June 1, 2032, 4.10% | 300 | — |
| Sept. 1, 2037, 6.25% | 350 | 350 |
| Aug. 1, 2038, 6.50% | 300 | 300 |
| Aug. 15, 2041, 4.75% | 250 | 250 |
| Sept. 15, 2042, 3.60% | 500 | 500 |
| March 15, 2043, 3.95% | 250 | 250 |
| March 15, 2044, 4.30% | 300 | 300 |
| June 15, 2046, 3.55% | 250 | 250 |
| June 15, 2047, 3.80% | 400 | 400 |
| June 15, 2048, 4.10% | 350 | 350 |
| Sept. 15, 2049, 4.05% | 400 | 400 |
| March 1, 2050, 3.20% | 550 | 550 |
| Jan. 15, 2051, 2.70% | 375 | 375 |
| June 1, 2052, 4.50% | 400 | — |
| Unamortized discount | (37) | (33) |
| Unamortized debt expense | (53) | (50) |
| Total | 6,860 | 6,467 |
| Less current maturities | 250 | 300 |
| Total PSCo long-term debt | \$6,610 | \$6,167 |

SPS

| | 2022 | 2021 |
|---|---------|---------|
| First Mortgage Bonds, Series due: | | |
| June 15, 2024, 3.30% | \$350 | \$350 |
| Aug. 15, 2041, 4.50% | 400 | 400 |
| Aug. 15, 2046, 3.40% | 300 | 300 |
| Aug. 15, 2047, 3.70% | 450 | 450 |
| Nov. 15, 2048, 4.40% | 300 | 300 |
| June 15, 2049, 3.75% | 300 | 300 |
| May 1, 2050, 3.15% | 350 | 350 |
| May 1, 2050, 3.15% | 250 | 250 |
| June 1, 2052, 5.15% | 200 | — |
| Unsecured Senior C and D Notes, due Oct. 1, 2033, 6.00% | 100 | 100 |
| Unsecured Senior F Notes, due Oct. 1, 2036, 6.00% | 250 | 250 |
| Unamortized discount | (10) | (9) |
| Unamortized debt expense | (29) | (28) |
| Total SPS long-term debt | \$3,211 | \$3,013 |

Other Subsidiaries

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

Xcel Energy Inc. | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

Xcel Energy, Inc.

| | 2022 | 2021 |
|---------------------------------------|----------|----------|
| Unsecured Senior Notes, Series due: | | |
| Oct. 15, 2023, 0.50% | \$500 | \$500 |
| June 1, 2025, 3.30% | 600 | 600 |
| Dec. 1, 2026, 3.35% | 500 | 500 |
| March 15, 2027, 1.75% | 500 | 500 |
| June 15, 2028, 4.00% | 630 | 630 |
| Dec. 1, 2029, 2.60% | 500 | 500 |
| June 1, 2030, 3.40% | 600 | 600 |
| Nov. 15, 2031, 2.35% | 300 | 300 |
| June 1, 2032, 4.60% | 700 | — |
| July 1, 2036, 6.50% | 300 | 300 |
| Sept. 15, 2041, 4.80% | 250 | 250 |
| Dec. 1, 2049, 3.50% | 500 | 500 |
| Unamortized discount | (7) | (8) |
| Unamortized debt expense | (35) | (33) |
| Total | 5,838 | 5,139 |
| Less current maturities | 500 | — |
| Total Xcel Energy Inc. long-term debt | 5,338 | 5,139 |
| Total long-term debt | \$22,813 | \$21,779 |

Common Stockholders' Equity

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

Xcel Energy Inc. | Electric Operating Statistics

Years Ended December 31

Electric sales (Millions of kWh)

| | 2022 | 2021 | 2020 |
|------------------------------|--------|--------|--------|
| Residential | 26,414 | 26,431 | 26,364 |
| C&I | 64,351 | 62,304 | 61,098 |
| Public authorities and other | 993 | 971 | 982 |

Total retail

| | | | |
|------------------|--------|--------|--------|
| Sales for resale | 91,758 | 89,706 | 88,444 |
| | 25,126 | 25,768 | 16,287 |

Total energy sold

Number of customers at end of period

| | | | |
|------------------------------|-----------|-----------|-----------|
| Residential | 3,257,184 | 3,223,190 | 3,184,449 |
| C&I | 451,082 | 449,508 | 1,268 |
| Public authorities and other | 70,181 | 69,975 | 69,795 |

Total retail

| | | | |
|-----------|-----------|-----------|-----------|
| Wholesale | 3,778,447 | 3,742,673 | 3,698,961 |
| | 69 | 74 | 69 |

Total customers

Electric revenues (Millions of Dollars)

| | | | |
|------------------------------|---------|---------|---------|
| Residential | \$3,421 | \$3,421 | \$3,196 |
| C&I | 5,807 | 5,440 | 4,808 |
| Public authorities and other | 148 | 139 | 130 |

Total retail

| | | | |
|-------------------------|-------|-------|-------|
| Wholesale | 9,497 | 9,000 | 8,134 |
| Other electric revenues | 1,354 | 1,603 | 776 |
| | 1,272 | 602 | 892 |

Total electric revenues

| | | | |
|-------------------------------|----------|----------|---------|
| kWh sales per retail customer | \$12,123 | \$11,205 | \$9,802 |
| Revenue per retail customer | 24,285 | 23,968 | 23,910 |
| Residential revenue per kWh | \$2,513 | \$2,405 | \$2,199 |
| C&I revenue per kWh | 13.41 ¢ | 12.94 ¢ | 12.12 ¢ |
| Total retail revenue per kWh | 9.02 | 8.73 | 7.87 |
| | 10.35 | 10.03 | 9.20 |

Xcel Energy Inc. | Natural Gas Operating Statistics

Years Ended December 31

Natural gas deliveries (Thousands of MMBtu)

| | 2022 | 2021 | 2020 |
|-------------|---------|---------|---------|
| Residential | 151,505 | 147,120 | 152,649 |
| C&I | 95,534 | 92,488 | 93,668 |

Total retail

| | | | |
|--------------------------|---------|---------|---------|
| Transportation and other | 247,039 | 239,608 | 246,317 |
| | 153,702 | 166,287 | 198,023 |

Total deliveries

Number of customers at end of period

| | | | |
|-------------|-----------|-----------|-----------|
| Residential | 400,741 | 405,895 | 444,340 |
| C&I | 1,971,224 | 1,947,089 | 1,924,806 |
| | 162,136 | 161,053 | 160,243 |

Total retail

| | | | |
|--------------------------|-----------|-----------|-----------|
| Transportation and other | 2,133,360 | 2,108,142 | 2,085,049 |
| | 7,805 | 7,939 | 8,045 |

Total customers

Natural gas revenues (Millions of Dollars)

| | | | |
|-------------|---------|---------|---------|
| Residential | \$1,814 | \$1,266 | \$1,014 |
| C&I | 998 | 666 | 489 |

Total retail

| | | | |
|--------------------------|-------|-------|-------|
| Transportation and other | 2,812 | 1,932 | 1,503 |
| | 268 | 200 | 133 |

Total natural gas revenues

| | | | |
|--|---------|---------|---------|
| MMBtu sales per retail customer | \$3,080 | \$2,132 | \$1,636 |
| Revenue per retail customer | 116 | 114 | 118 |
| Residential revenue per MMBtu | \$1,318 | \$917 | \$720 |
| C&I revenue per MMBtu | 11.97 | 8.61 | 6.64 |
| Transportation and other revenue per MMBtu | 10.45 | 7.20 | 5.22 |
| | 1.16 | 1.20 | 0.67 |

Xcel Energy Inc. | Operating Company EPS Contributions

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

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

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

Amounts may not sum due to rounding.

Xcel Energy Inc. | Estimated Impact of Weather on EPS

| | 2022 vs. Normal | 2021 vs. Normal | 2022 vs. 2021 |
|---|----------------------------|----------------------------|--------------------------|
| Retail Electric | | | |
| NSPM | \$0.041 | \$0.064 | (\$0.023) |
| NSPW | 0.005 | 0.003 | 0.002 |
| PSCo | 0.052 | 0.024 | 0.028 |
| SPS | 0.040 | 0.005 | 0.035 |
| Xcel Energy | 0.138 | 0.096 | 0.042 |
| Decoupling - CO | (0.033) | (0.008) | (0.025) |
| Sales True-up - MN | (0.028) | (0.058) | 0.030 |
| Xcel Energy (adjusted for recovery from decoupling) | \$0.077 | \$0.030 | \$0.047 |
| | | | |
| | 2022 vs. Normal | 2021 vs. Normal | 2022 vs. 2021 |
| Firm Natural Gas | | | |
| NSPM | \$0.010 | (\$0.006) | \$0.016 |
| NSPW | 0.004 | (0.002) | 0.006 |
| PSCo | 0.023 | (0.017) | 0.040 |
| Xcel Energy | \$0.037 | (\$0.025) | \$0.062 |

Amounts may not sum due to rounding.

Xcel Energy Inc. | Authorized and Earned ROEs

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

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

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

(b) Actual ROE, not weather-normalized

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

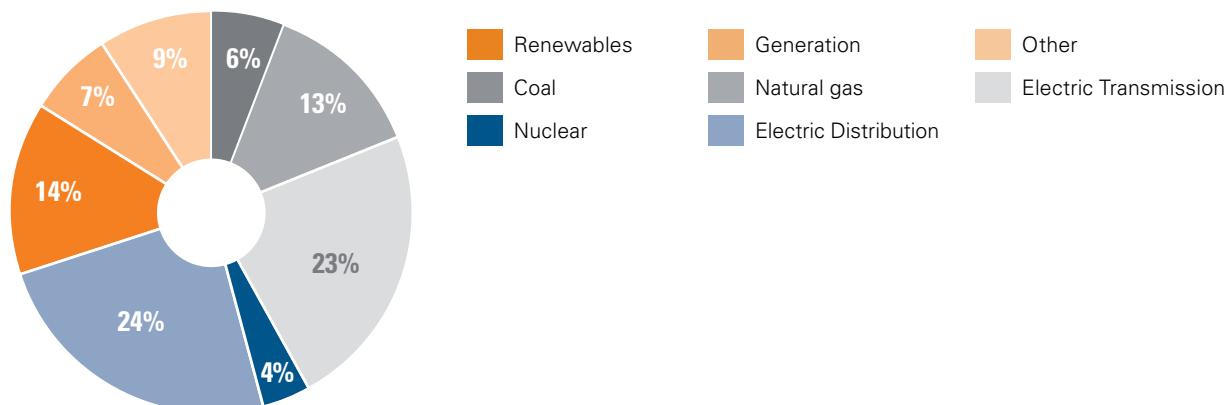
Xcel Energy Inc. | Base Capital Expenditure Forecast

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

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

Xcel Energy Inc. | Rate Base by Function

2022 Year-end Rate Base Balance ~\$39 billion



Xcel Energy Inc. | Credit Ratings

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

Xcel Energy Inc. | Credit Facilities

Dollars in Millions

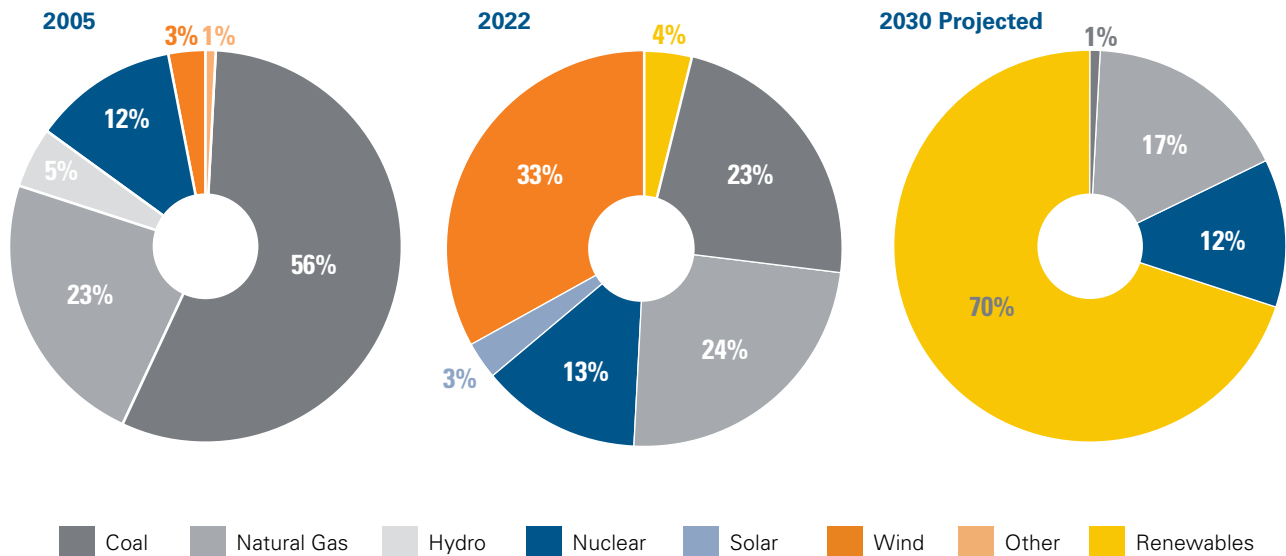
| Company | Facility | Termination Date |
|-----------------------------|----------------|------------------|
| Xcel Energy Holding Company | \$1,500 | September 2027 |
| NSPM | 700 | September 2027 |
| NSPW | 150 | September 2027 |
| PSCo | 700 | September 2027 |
| SPS | 500 | September 2027 |
| Total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

Xcel Energy Inc. | Debt Maturities

Dollars in Millions

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

Xcel Energy Inc. | System Energy Mix



Projected carbon reduction of 80% by 2030, with a vision to be carbon free by 2050.

Xcel Energy Inc. | 2022 Renewable Energy Portfolio

Units in MW

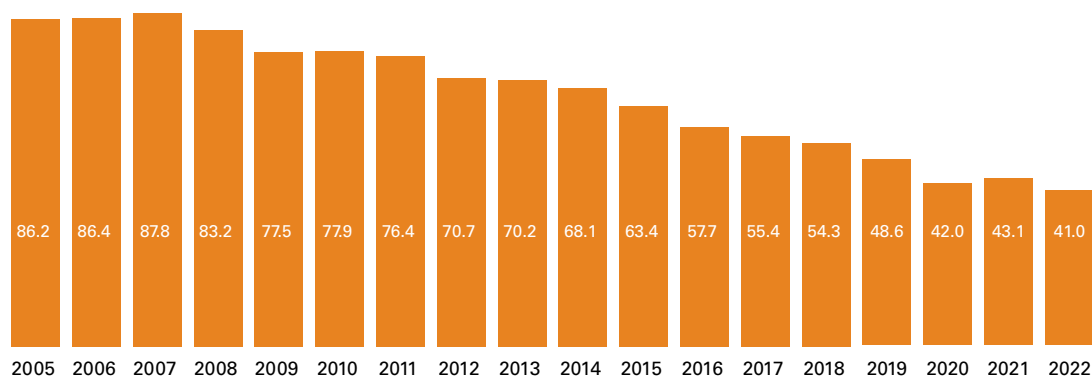
| | Wind** | Utility-scale Solar (AC) * | Hydro | Biomass | Total |
|------------------------|---------------|----------------------------|------------|------------|---------------|
| Colorado (PSCo) | 4,082 | 732 | 268 | 3 | 5,085 |
| Texas/New Mexico (SPS) | 2,548 | 192 | 0 | 0 | 2,740 |
| Upper Midwest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

* Excludes community solar gardens and distributed generation rooftop solar.

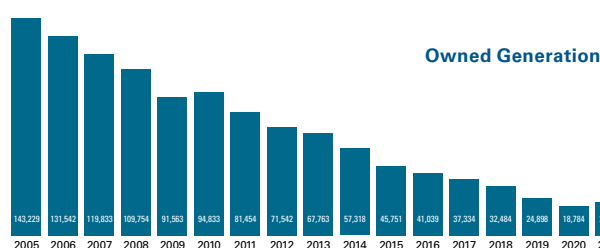
** Net dependable

Xcel Energy Inc. | Emissions Reductions

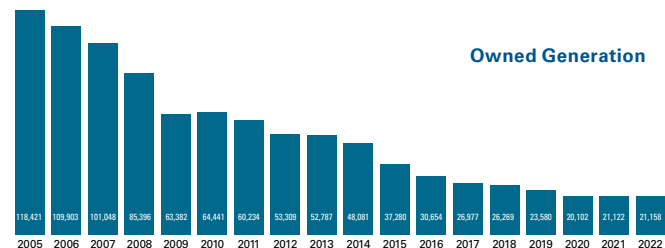
Millions of Tons



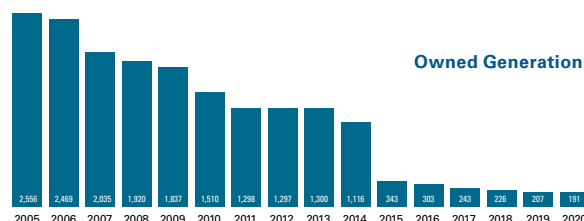
Carbon Emissions from Electricity Serving Customers - Owned and Purchased Generation (Millions of Tons)



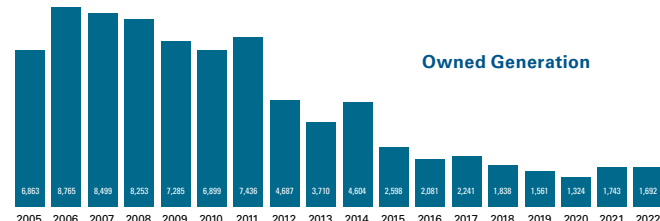
Sulfur Dioxide Emissions from Electricity Serving Customers (Tons)



Nitrogen Oxide Emissions from Electricity Serving Customers (Tons)



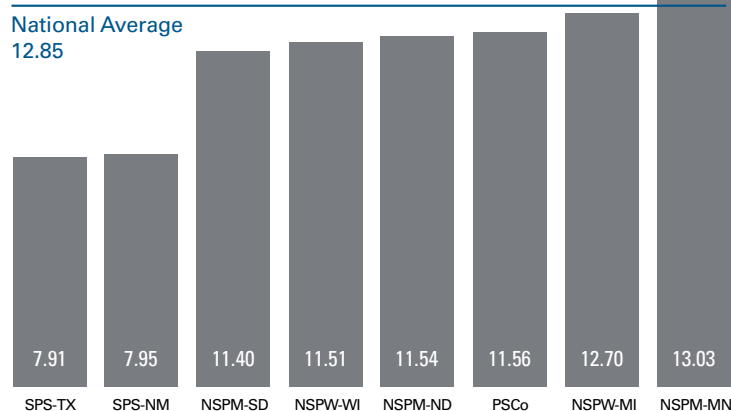
Mercury Emissions from Electricity Serving Customers (Pounds)



Particulate Matter Emissions from Electricity Serving Customers (Tons)

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

Cents per kWh



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

Xcel Energy Inc. | Quarterly Stock & Dividend History

| | Stock Price | | Dividends Declared |
|----------------|---------------|--------------|--------------------|
| | Intraday High | Intraday Low | |
| 2022 | | | |
| First quarter | \$72.75 | \$63.81 | \$0.4875 |
| Second quarter | \$76.63 | \$63.57 | \$0.4875 |
| Third quarter | \$77.66 | \$63.84 | \$0.4875 |
| Fourth quarter | \$72.99 | \$56.89 | \$0.4875 |
| 2021 | | | |
| First quarter | \$67.25 | \$57.23 | \$0.4575 |
| Second quarter | \$72.94 | \$65.48 | \$0.4575 |
| Third quarter | \$71.08 | \$61.16 | \$0.4575 |
| Fourth quarter | \$69.57 | \$61.61 | \$0.4575 |
| 2020 | | | |
| First quarter | \$72.14 | \$46.58 | \$0.4300 |
| Second quarter | \$67.54 | \$56.07 | \$0.4300 |
| Third quarter | \$73.00 | \$62.14 | \$0.4300 |
| Fourth quarter | \$76.44 | \$64.04 | \$0.4300 |
| 2019 | | | |
| First quarter | \$57.51 | \$47.70 | \$0.4050 |
| Second quarter | \$61.97 | \$54.46 | \$0.4050 |
| Third quarter | \$66.05 | \$58.74 | \$0.4050 |
| Fourth quarter | \$65.14 | \$59.46 | \$0.4050 |
| 2018 | | | |
| First quarter | \$48.36 | \$41.51 | \$0.3800 |
| Second quarter | \$47.38 | \$41.99 | \$0.3800 |
| Third quarter | \$49.49 | \$44.54 | \$0.3800 |
| Fourth quarter | \$54.11 | \$46.52 | \$0.3800 |
| 2017 | | | |
| First quarter | \$45.06 | \$40.04 | \$0.3600 |
| Second quarter | \$48.50 | \$44.00 | \$0.3600 |
| Third quarter | \$50.56 | \$45.18 | \$0.3600 |
| Fourth quarter | \$52.22 | \$46.86 | \$0.3600 |
| 2016 | | | |
| First quarter | \$41.85 | \$35.19 | \$0.3400 |
| Second quarter | \$44.78 | \$38.43 | \$0.3400 |
| Third quarter | \$45.42 | \$40.34 | \$0.3400 |
| Fourth quarter | \$41.80 | \$38.00 | \$0.3400 |
| 2015 | | | |
| First quarter | \$38.35 | \$33.41 | \$0.3200 |
| Second quarter | \$35.35 | \$31.76 | \$0.3200 |
| Third quarter | \$36.48 | \$32.12 | \$0.3200 |
| Fourth quarter | \$37.25 | \$34.33 | \$0.3200 |
| 2014 | | | |
| First Quarter | \$30.77 | \$27.27 | \$0.3000 |
| Second Quarter | \$32.37 | \$29.83 | \$0.3000 |
| Third Quarter | \$32.48 | \$29.60 | \$0.3000 |
| Fourth Quarter | \$37.58 | \$30.18 | \$0.3000 |
| 2013 | | | |
| First Quarter | \$29.74 | \$26.77 | \$0.2700 |
| Second Quarter | \$31.79 | \$27.38 | \$0.2800 |
| Third Quarter | \$30.41 | \$26.90 | \$0.2800 |
| Fourth Quarter | \$29.40 | \$27.14 | \$0.2800 |

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

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

Northern States Power Company – Minnesota (NSPM)

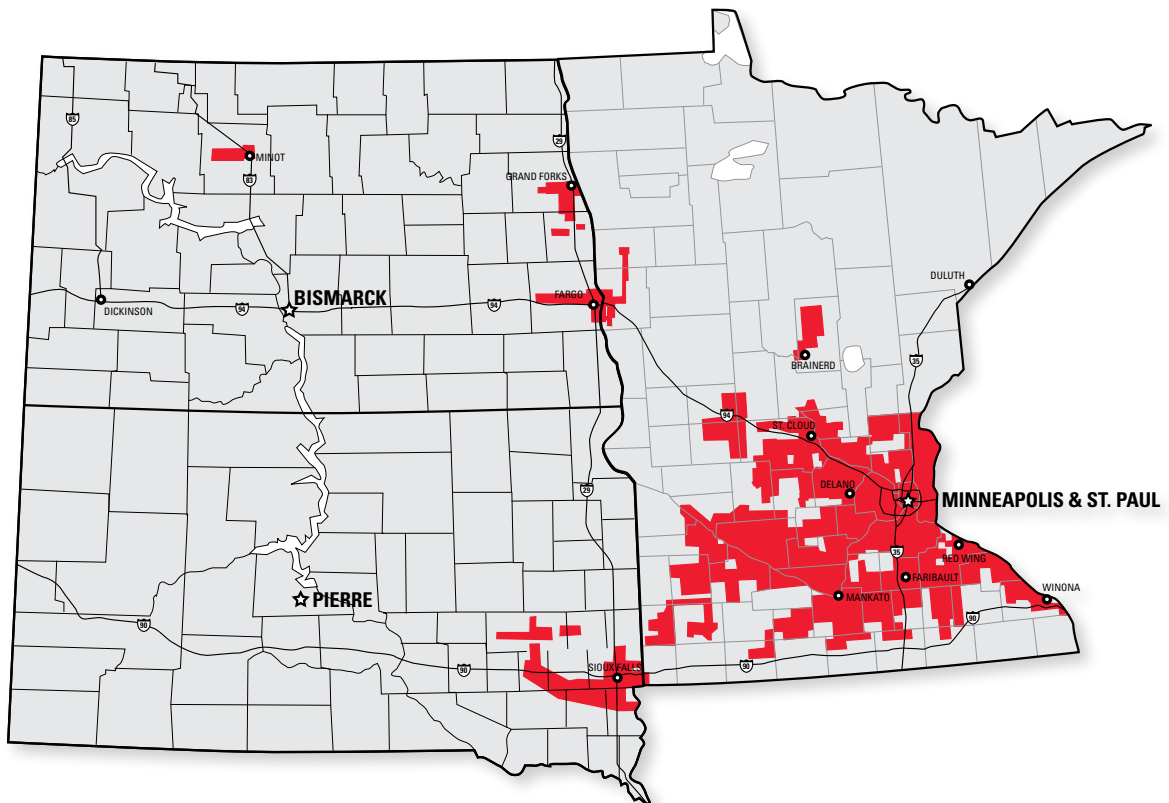
NSPM is an Xcel Energy operating company that conducts business in Minnesota, North Dakota and South Dakota. The company has electric operations in all three states that include the generation, purchase, transmission, distribution and sale of electricity. NSPM also purchases, transports, distributes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

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

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

Customers

| | |
|-------------|-------------|
| Electricity | 1.5 million |
| Natural gas | 0.5 million |



NSPM | Consolidated Statements of Income

Years Ended December 31

Amounts in Millions

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

NSPM | Consolidated Statements of Cash Flows

Years Ended December 31

Amounts in Millions

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

NSPM | Consolidated Balance Sheets

December 31

Amounts in Millions, Except Share and Per Share Data

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

NSPM | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

| | 2022 | 2021 |
|--|----------------|----------------|
| Long-term debt | | |
| First Mortgage Bonds, Series due: | | |
| Aug. 15, 2022, 2.15% | \$— | \$300 |
| May 15, 2023, 2.60% | 400 | 400 |
| July 1, 2025, 7.125% | 250 | 250 |
| March 1, 2028, 6.50% | 150 | 150 |
| April 1, 2031, 2.25% | 425 | 425 |
| July 15, 2035, 5.25% | 250 | 250 |
| June 1, 2036, 6.25% | 400 | 400 |
| July 1, 2037, 6.20% | 350 | 350 |
| Nov. 1, 2039, 5.35% | 300 | 300 |
| Aug. 15, 2040, 4.85% | 250 | 250 |
| Aug. 15, 2042, 3.40% | 500 | 500 |
| May 15, 2044, 4.125% | 300 | 300 |
| Aug. 15, 2045, 4.0% | 300 | 300 |
| May 15, 2046, 3.60% | 350 | 350 |
| Sept. 15, 2047, 3.60% | 600 | 600 |
| March 1, 2050, 2.90% | 600 | 600 |
| June 1, 2051, 2.60% | 700 | 700 |
| April 1, 2052, 3.20% | 425 | 425 |
| June 1, 2052, 4.50% | 500 | — |
| Other long-term debt | 3 | 3 |
| Unamortized discount | (45) | (44) |
| Unamortized debt expense | (66) | (62) |
| Total | 6,942 | 6,747 |
| Less current maturities | 400 | 300 |
| Total NSP-Minnesota long-term debt | <u>\$6,542</u> | <u>\$6,447</u> |
| Common Stockholders' Equity | | |
| Common stock — 5,000,000 shares authorized of \$0.01 par value; 1,000,000 shares outstanding at Dec. 31, 2022 and 2021, respectively | \$— | \$— |
| Additional paid in capital | 5,374 | 5,202 |
| Retained earnings | 2,480 | 2,391 |
| Accumulated other comprehensive loss | (18) | (20) |
| Total common stockholders' equity | <u>\$7,836</u> | <u>\$7,573</u> |

NSPM | Electric Operating Statistics

Years Ended December 31

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

NSPM | Natural Gas Operating Statistics

Years Ended December 31

Natural gas deliveries (Thousands of MMBtu)

| | 2022 | 2021 | 2020 |
|--------------------------|---------------|---------------|---------------|
| Residential | 38,228 | 39,567 | 41,694 |
| C&I | 40,253 | 40,597 | 42,974 |
| Total retail | 78,481 | 80,164 | 84,668 |
| Transportation and other | 7,422 | 14,638 | 14,043 |
| Total deliveries | 85,903 | 94,802 | 98,711 |

Number of customers at end of period

| | | | |
|--------------------------|----------------|----------------|----------------|
| Residential | 500,558 | 493,242 | 486,432 |
| C&I | 45,842 | 45,440 | 45,054 |
| Total retail | 546,400 | 538,682 | 531,486 |
| Transportation and other | 30 | 29 | 26 |
| Total customers | 546,430 | 538,711 | 531,512 |

Natural gas revenues (Millions of Dollars)

| | | | |
|-----------------------------------|----------------|--------------|--------------|
| Residential | \$510 | \$339 | \$278 |
| C&I | 433 | 265 | 201 |
| Total retail | 943 | 604 | 479 |
| Transportation and other | 79 | 19 | 14 |
| Total natural gas revenues | \$1,022 | \$623 | \$493 |

| | | | |
|--|---------|---------|-------|
| MMBtu sales per retail customer | 144 | 149 | 159 |
| Revenue per retail customer | \$1,726 | \$1,121 | \$902 |
| Residential revenue per MMBtu | 13.34 | 8.56 | 6.66 |
| C&I revenue per MMBtu | 10.76 | 6.53 | 4.69 |
| Transportation and other revenue per MMBtu | 2.56 | 1.29 | 0.97 |

NSPM | Plant Information

| Station, Location and Unit | Fuel | Installed | Summer 2022 Net Dependable Capability (MW) | Emissions Control Equipment |
|-----------------------------------|--------------------------|-----------|--|---|
| Steam: | | | | |
| A.S. King-Bayport, MN, 1 Unit | Coal | 1968 | 511 | BH (PM), DS (acid gases), SCR (NOx), ACI (mercury), OFA |
| Sherco-Becker, MN | | | | |
| Unit 1 | Coal | 1976 | 680 | WS (PM & acid gases), Wet ESPs (PM), LNBs (NOx), OFA (NOx), ACI (mercury) |
| Unit 2 | Coal | 1977 | 682 | WS (PM & acid gases), Wet ESPs (PM), LNBs (NOx), OFA (NOx), ACI (mercury) |
| Unit 3 | Coal | 1987 | 517 (a) | BH (PM), DS (acid gases), LNBs, ACI (mercury) |
| Monticello-Monticello, MN, 1 Unit | Nuclear | 1971 | 617 | |
| Prairie Island-Welch, MN | | | | |
| Unit 1 | Nuclear | 1973 | 521 | |
| Unit 2 | Nuclear | 1974 | 519 | |
| Various locations, 4 Units | Wood/Refuse-derived fuel | Various | 36 (b) | |
| Red Wing-Red Wing, MN, 2 Units | | | | Each unit: BH (PM), DLI (acid gases) |
| Wilmarth-Mankato, MN, 2 Units | | | | Each unit: BH (PM), DS (acid gases) |

NSPM | Plant Information (con't)

| Station, Location and Unit | Fuel | Installed | Summer 2022 Net Dependable Capability (MW) | Emissions Control Equipment |
|---|-----------------|--------------|--|---|
| Combustion Turbine: | | | | |
| Angus Anson-Sioux Falls, SD, 3 Units | Oil/Natural Gas | 1994-2005 | 327 | |
| Unit 2 | Oil/Natural Gas | | | WI (NOx) |
| Unit 3 | Oil/Natural Gas | | | WI (NOx) |
| Unit 4 | Natural Gas | | | LNBS |
| Black Dog-Burnsville, MN, 3 Units | Natural Gas | 1987-2018 | 494 | |
| Combined cycle units 5 & 2 (Unit 5 is the combustion turbine and Unit 2 is the steam turbine) | Natural Gas | | | Combustion unit: LNBS and SCR (NOx) |
| Unit 6 | Natural Gas | | | LNBS |
| Blue Lake-Shakopee, MN, 6 Units | Oil/Natural Gas | 1974-2005 | 447 | |
| Units 1-4 | Oil | | | LNBS (NOx) |
| Units 7-8 | Natural Gas | | | Each combustion unit: LNBS |
| High Bridge-St. Paul, MN, 3 Units | Natural Gas | 2008 | 530 | |
| 2 combined cycle units and 1 steam turbine | | | | Each combustion unit: LNBS and SCR (NOx) |
| Inver Hills-Inver Grove Heights, MN, 6 Units | Oil/Natural Gas | 1972 | 252 | |
| Riverside-Minneapolis, MN, 3 Units | Natural Gas | 2009 | 454 | |
| 2 combined cycle units and 1 steam turbine | | | | Each combustion unit: LNBS and SCR |
| Various locations, 7 Units | Natural Gas | Various | 10 | |
| Wind: | | | | |
| Blazing Star 1-Lincoln County, MN, 100 Units | Wind | 2020 | 200 (c) | |
| Blazing Star 2-Lincoln County, MN, 100 Units | Wind | 2021 | 200 (c) | |
| Border-Rolette County, ND, 75 Units | Wind | 2015 | 148 (c) | |
| Community Wind North-Lincoln County, MN, 12 Units | Wind | 2020 | 26 (c) | |
| Courtenay Wind, ND, 100 Units | Wind | 2016 | 190 (c) | |
| Crowned Ridge 2-Grant County, SD, 88 Units | Wind | 2020 | 192 (c) | |
| Dakota Range, SD, 72 Units | Wind | 2022 | 298 (c) | |
| Foxtail-Dickey County, ND, 75 Units | Wind | 2019 | 150 (c) | |
| Freeborn-Freeborn County, MN, 100 Units | Wind | 2021 | 200 (c) | |
| Grand Meadow-Mower County, MN, 67 Units | Wind | 2008 | 99 (c) | |
| Jeffers-Cottonwood County, MN, 20 Units | Wind | 2020 | 43 (c) | |
| Lake Benton-Pipestone County, MN, 44 Units | Wind | 2019 | 99 (c) | |
| Mower-Mower County, MN, 43 Units | Wind | 2021 | 91 (c) | |
| Nobles-Nobles County, MN, 134 Units | Wind | 2010 | 200 (c) | |
| Pleasant Valley-Mower County, MN, 100 Units | Wind | 2015 | 196 (c) | |
| Rock Aetna-Murray County, MN, 8 Units | Wind | 2022 | 20 (c) | |
| | | Total | 8,949 | |

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

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

(c) Values disclosed are the generation levels at the point-of-interconnection for these wind units.

Capacity is attainable only when wind conditions are sufficiently available (ondemand net dependable capacity is zero).

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

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

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

MCM - Mechanical Collector &
Multiclone
OC - Oxidation Catalyst

NSPM | Base Capital Expenditure Forecast

Dollars in Millions

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

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

NSPM | Authorized Equity Ratios & ROEs

| | Equity Ratio | ROE |
|--------------------------|--------------|-----------|
| Minnesota Electric | 52.50% | 9.25% |
| Minnesota Natural Gas | 52.50% | 9.57% |
| North Dakota Electric | 52.50% | 9.50% |
| North Dakota Natural Gas | 52.54% | 9.80% |
| South Dakota Electric | Black box | Black box |

NSPM | Recovery Mechanisms

Minnesota:

- Forward test year with interim rates
- Transmission rider
- Renewable energy rider
- Natural gas infrastructure rider
- Environmental improvement rider
- Recovery of grid modernization through transmission rider
- DSM incentive mechanism
- Fuel clause adjustment
- Electric decoupling/sale true-up for all classes (2016-2020)
- Multi-year rate plans up to 5 years

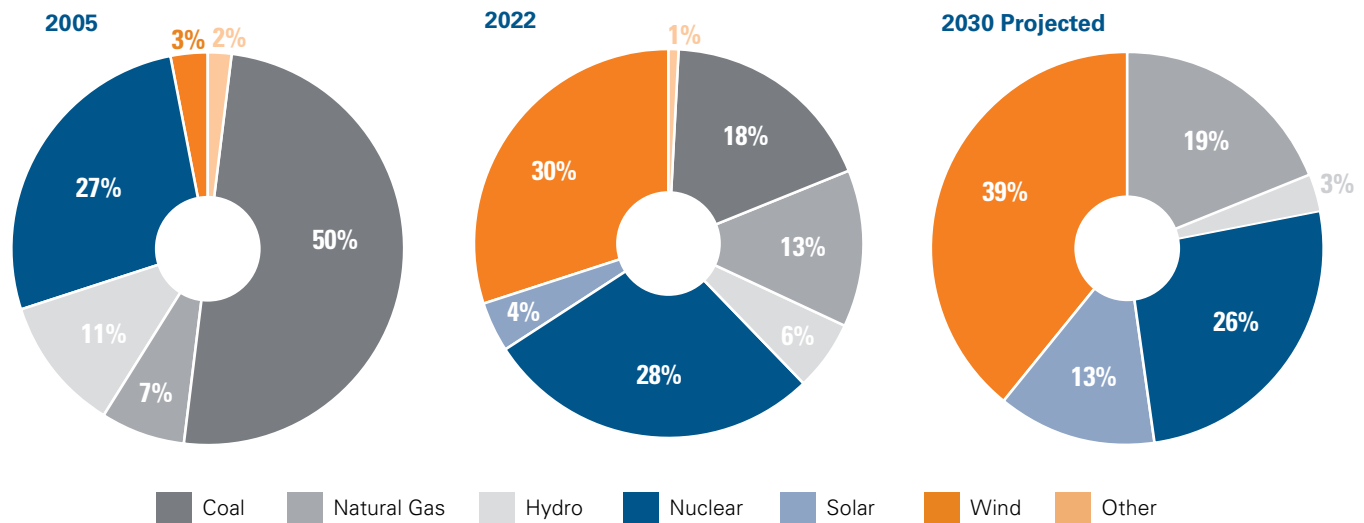
North Dakota:

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

South Dakota:

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

NSP | System Energy Mix



NSPM | Renewable Portfolio Standards

Minnesota:

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

North Dakota:

No renewable portfolio standard

South Dakota:

10% (currently in compliance)

NSPM | Commission Profiles

Minnesota:

Commissioner, Party

Valerie Means, D
John Tuma, R
Matt Schuerger
Katie Sieben, D*
Joseph Sullivan, D**

Appointed Term Expiration

4/2019 1/2025
2/2015 1/2027
2/2016 1/2028
1/2017 1/2029
4/2020 1/2026

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

North Dakota:

Commissioner, Party

Randy Christmann, R*
Julie Fedorchak, R
Sheri Haugen-Hoffart, R

Elected Term Expiration

1/2013 12/2024
1/2013 12/2028
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 1/2025
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)

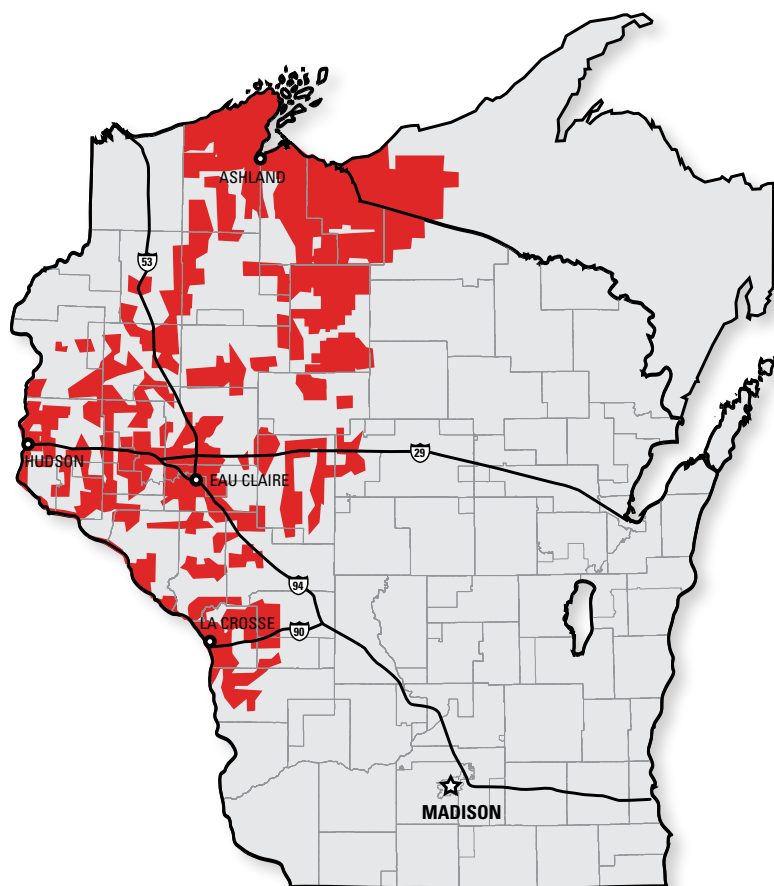
NSPW is an Xcel Energy operating company that conducts business in Wisconsin and Michigan. In both states, the company generates, transmits, distributes and sells electricity in addition to purchasing, transporting, distributing and selling natural gas to retail customers and transporting customer-owned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

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

Customers

| | |
|-------------|-------------|
| Electricity | 0.3 million |
| Natural gas | 0.1 million |



NSPW | Consolidated Statements of Income

Years Ended December 31

Amounts in Millions

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

NSPW | Consolidated Statements of Cash Flows

Years Ended December 31

Amounts in Millions

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

NSPW | Consolidated Balance Sheets

December 31

Amounts in Millions, Except Share and Per Share Data

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

NSPW | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

| | 2022 | 2021 |
|--|----------------|----------------|
| Long-term debt | | |
| First Mortgage Bonds, Series due: | | |
| June 15, 2024, 3.30% | \$200 | \$200 |
| Sept. 1, 2038, 6.375% | 200 | 200 |
| Oct. 1, 2042, 3.70% | 100 | 100 |
| Dec. 1, 2047, 3.75% | 100 | 100 |
| Sept. 1, 2048, 4.20% | 200 | 200 |
| May 1, 2051, 3.05% | 100 | 100 |
| May 1, 2051, 2.82% | 100 | 100 |
| Sept. 15, 2052, 4.86% | 100 | — |
| Other long-term debt | — | 1 |
| Unamortized discount | (3) | (4) |
| Unamortized debt expense | (11) | (10) |
| Total NSP-Wisconsin long-term debt | <u>\$1,086</u> | <u>\$987</u> |
| Common Stockholders' Equity | | |
| Common stock — 1,000,000 shares authorized of \$100 par value; 933,000 shares outstanding at Dec. 31, 2022 and 2021, respectively | \$93 | \$93 |
| Additional paid in capital | 761 | 642 |
| Retained earnings | 405 | 368 |
| Total common stockholders' equity | <u>\$1,259</u> | <u>\$1,103</u> |

NSPW | Electric Operating Statistics

Years Ended December 31

Electric sales (Millions of kWh)

| | 2022 | 2021 | 2020 |
|------------------------------|--------------|--------------|--------------|
| Residential | 2,001 | 1,980 | 1,969 |
| C&I | 4,939 | 4,781 | 4,614 |
| Public authorities and other | 25 | 25 | 25 |
| Total energy sold | 6,965 | 6,786 | 6,608 |

Number of customers at end of period

| | | | |
|------------------------------|----------------|----------------|----------------|
| Residential | 225,252 | 223,615 | 222,158 |
| C&I | 41,488 | 41,502 | 41,095 |
| Public authorities and other | 1,187 | 1,123 | 1,112 |
| Total customers | 267,927 | 266,240 | 264,365 |

Electric revenues (Millions of Dollars)

| | | | |
|---|----------------|--------------|--------------|
| Residential | \$293 | \$273 | \$262 |
| C&I | 485 | 438 | 414 |
| Public authorities and other | 7 | 6 | 6 |
| Total retail | 785 | 717 | 682 |
| Interchange revenues from NSP-Minnesota | 202 | 189 | 168 |
| Other electric revenues | 15 | 16 | 5 |
| Total electric revenues | \$1,002 | \$922 | \$855 |

| | | | |
|-------------------------------|---------|---------|---------|
| kWh sales per retail customer | 25,995 | 25,490 | 24,999 |
| Revenue per retail customer | \$2,930 | \$2,693 | \$2,580 |
| Residential revenue per kWh | 14.64 ¢ | 13.79 ¢ | 13.30 ¢ |
| C&I revenue per kWh | 9.82 | 9.16 | 8.97 |
| Total retail revenue per kWh | 11.27 | 10.57 | 10.32 |

NSPW | Natural Gas Operating Statistics

Years Ended December 31

Natural gas deliveries (Thousands of MMBtu)

| | 2022 | 2021 | 2020 |
|--------------------------|---------------|---------------|---------------|
| Residential | 8,124 | 7,099 | 7,284 |
| C&I | 9,242 | 8,861 | 9,258 |
| Total retail | 17,366 | 15,960 | 16,542 |
| Transportation and other | 5,672 | 5,151 | 4,554 |
| Total deliveries | 23,038 | 21,111 | 21,096 |

Number of customers at end of period

| | | | |
|--------------------------|----------------|----------------|----------------|
| Residential | 107,402 | 106,274 | 104,835 |
| C&I | 13,646 | 13,520 | 13,424 |
| Total retail | 121,048 | 119,794 | 118,259 |
| Transportation and other | 46 | 44 | 43 |
| Total customers | 121,094 | 119,838 | 118,302 |

Natural gas revenues (Millions of Dollars)

| | | | |
|-----------------------------------|--------------|--------------|--------------|
| Residential | \$103 | \$89 | \$65 |
| C&I | 87 | 84 | 51 |
| Total retail | 190 | 173 | 116 |
| Transportation and other | 8 | 9 | 3 |
| Total natural gas revenues | \$198 | \$182 | \$119 |

| | | | |
|--|---------|---------|-------|
| MMBtu sales per retail customer | 143 | 133 | 140 |
| Revenue per retail customer | \$1,570 | \$1,449 | \$976 |
| Residential revenue per MMBtu | 12.68 | 12.55 | 8.91 |
| C&I revenue per MMBtu | 9.41 | 9.53 | 5.46 |
| Transportation and other revenue per MMBtu | 0.71 | 1.72 | 0.69 |

NSPW | Plant Information

| Station, Location and Unit | Fuel | Installed | Summer 2022 Net Dependable Capability (MW) | Emissions Control Equipment |
|--|------------------------------|--------------|--|--|
| Steam: | | | | |
| Bay Front-Ashland, Wis., 3 Units | Coal/Wood/ Natural Gas | 1948-1956 | 41 | |
| Unit 1 | Coal/Wood/ Natural Gas | | | BH (PM), ACI (mercury), UI (NOx) |
| Unit 2 | Coal/Wood/ Natural Gas | | | BH (PM), ACI (mercury), UI (NOx) |
| French Island-La Crosse, Wis., 2 Units | Wood/Refuse- derived fuel | 1940-1948 | 16 (a) | Each unit: BH (PM), LI (acid gases), UI (NOx), ACI (Mercury) |
| Combustion Turbine: | | | | |
| French Island-La Crosse, Wis., 2 Units | Oil | 1974 | 122 | |
| Wheaton-Eau Claire, Wis., 5 Units | Natural Gas/Oil | 1973 | 234 | |
| Hydro: | | | | |
| Various locations, 62 Units | Hydro | Various | 135 | |
| | | Total | 548 | |

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

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

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

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

NSPW | Base Capital Expenditure Forecast

Dollars in Millions

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

NSPW | Authorized Equity Ratios & ROEs

| | Equity Ratio | ROE |
|-----------------------|--------------|--------|
| Wisconsin Electric | 52.50% | 10.00% |
| Wisconsin Natural Gas | 52.50% | 10.00% |
| Michigan Electric | 52.50% | 9.70% |
| Michigan Natural Gas | 52.60% | 9.80% |

NSPW | Recovery Mechanisms

Wisconsin:

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

Michigan:

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

NSPW | Renewable Portfolio Standards

Wisconsin:

12.89% (currently in compliance)

Michigan:

15% (currently in compliance)

NSPW | Commission Profiles

Wisconsin:

Commissioner, Party

Rebecca Cameron Valcq, D*

Tyler Huebner, D

Summer Strand

Appointed Term Expiration

1/2019 3/2025

3/2020 3/2027

3/2023 3/2029

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

Michigan:

Commissioner, Party

Katherine Peretick

Dan Scripps, D*

Alessandra Carreon, D

Appointed Term Expiration

1/2021 7/2027

2/2019 7/2023

7/2023 7/2025

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

* Chair

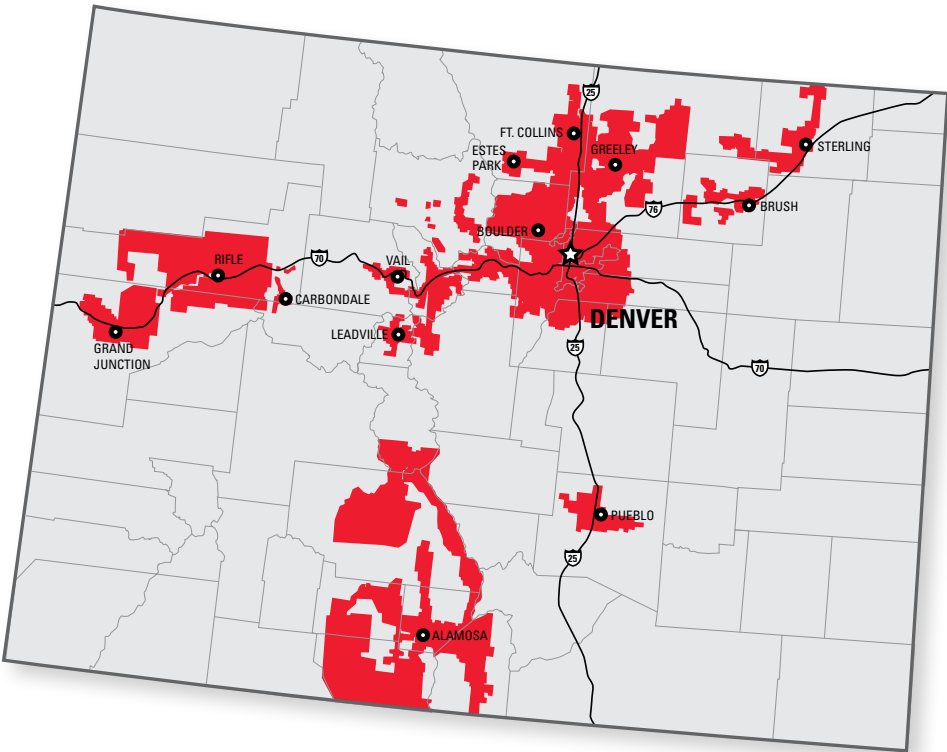
Public Service Company of Colorado (PSCo)

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

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

Customers

| | |
|-------------|-------------|
| Electricity | 1.6 million |
| Natural gas | 1.5 million |



PSCo | Consolidated Statements of Income

Years Ended December 31

Amounts in Millions

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

PSCo | Consolidated Statements of Cash Flows

Years Ended December 31

Amounts in Millions

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

PSCo | Consolidated Balance Sheets

December 31

Amounts in Millions, Except Share and Per Share Data

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

PSCo | Consolidated Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

| | 2022 | 2021 |
|---|---------|---------|
| Long-term debt | | |
| First Mortgage Bonds, Series due: | | |
| Sept. 15, 2022, 2.25% | \$— | \$300 |
| March 15, 2023, 2.50% | 250 | 250 |
| May 15, 2025, 2.90% | 250 | 250 |
| June 15, 2028, 3.70% | 350 | 350 |
| Jan. 15, 2031, 1.90% | 375 | 375 |
| June 15, 2031, 1.875% | 750 | 750 |
| June 1, 2032, 4.10% | 300 | — |
| Sept. 1, 2037, 6.25% | 350 | 350 |
| Aug. 1, 2038, 6.50% | 300 | 300 |
| Aug. 15, 2041, 4.75% | 250 | 250 |
| Sept. 15, 2042, 3.60% | 500 | 500 |
| March 15, 2043, 3.95% | 250 | 250 |
| March 15, 2044, 4.30% | 300 | 300 |
| June 15, 2046, 3.55% | 250 | 250 |
| June 15, 2047, 3.80% | 400 | 400 |
| June 15, 2048, 4.10% | 350 | 350 |
| Sept. 15, 2049, 4.05% | 400 | 400 |
| March 1, 2050, 3.20% | 550 | 550 |
| Jan. 15, 2051, 2.70% | 375 | 375 |
| June 1, 2052, 4.50% | 400 | — |
| Unamortized discount | (37) | (33) |
| Unamortized debt expense | (53) | (50) |
| Total | 6,860 | 6,467 |
| Less current maturities | 250 | 300 |
| Total PSCo long-term debt | \$6,610 | \$6,167 |
| Common Stockholders' Equity | | |
| Common Stock — 100 shares authorized of \$0.01 par value; 100 shares outstanding at Dec. 31, 2022 and 2021, respectively. | \$— | \$— |
| Additional paid-in capital | 6,992 | 6,426 |
| Retained earnings | 2,260 | 2,040 |
| Accumulated other comprehensive loss | (22) | (22) |
| Total common stockholders' equity | \$9,230 | \$8,444 |

PSCo | Electric Operating Statistics

Years Ended December 31

Electric sales (Millions of kWh)

| | 2022 | 2021 | 2020 |
|------------------------------|---------------|---------------|---------------|
| Residential | 9,848 | 9,996 | 9,992 |
| C&I | 18,698 | 18,690 | 18,612 |
| Public authorities and other | 244 | 241 | 240 |
| Total retail | 28,790 | 28,927 | 28,844 |
| Sales for resale | 4,736 | 4,592 | 4,456 |
| Total energy sold | 33,526 | 33,519 | 33,300 |

Number of customers at end of period

| | | | |
|------------------------------|------------------|------------------|------------------|
| Residential | 1,337,356 | 1,321,738 | 1,305,303 |
| C&I | 168,165 | 167,311 | 164,932 |
| Public authorities and other | 54,436 | 54,454 | 54,411 |
| Total retail | 1,559,957 | 1,543,503 | 1,524,646 |
| Wholesale | 50 | 55 | 50 |
| Total customers | 1,560,007 | 1,543,558 | 1,524,696 |

Electric revenues (Millions of Dollars)

| | | | |
|--------------------------------|----------------|----------------|----------------|
| Residential | \$1,341 | \$1,245 | \$1,145 |
| C&I | 1,843 | 1,751 | 1,606 |
| Public authorities and other | 52 | 53 | 53 |
| Total retail | 3,236 | 3,049 | 2,804 |
| Wholesale | 286 | 250 | 216 |
| Other electric revenues | 273 | 114 | 96 |
| Total electric revenues | \$3,795 | \$3,413 | \$3,116 |

| | | | |
|-------------------------------|---------|---------|---------|
| kWh sales per retail customer | 18,456 | 18,741 | 18,919 |
| Revenue per retail customer | \$2,074 | \$1,975 | \$1,839 |
| Residential revenue per kWh | 13.62 ¢ | 12.45 ¢ | 11.46 ¢ |
| C&I revenue per kWh | 9.86 | 9.37 | 8.63 |
| Total retail revenue per kWh | 11.24 | 10.54 | 9.72 |

PSCo | Natural Gas Operating Statistics

Years Ended December 31

Natural gas deliveries (Thousands of MMBtu)

| | 2022 | 2021 | 2020 |
|--------------------------|---------|---------|---------|
| Residential | 105,153 | 100,454 | 103,671 |
| C&I | 46,039 | 43,030 | 41,436 |
| Total retail | 151,192 | 143,484 | 145,107 |
| Transportation and other | 140,608 | 146,498 | 179,426 |
| Total deliveries | 291,800 | 289,982 | 324,533 |

Number of customers at end of period

| | | | |
|--------------------------|-----------|-----------|-----------|
| Residential | 1,363,264 | 1,347,573 | 1,333,539 |
| C&I | 102,648 | 102,093 | 101,765 |
| Total retail | 1,465,912 | 1,449,666 | 1,435,304 |
| Transportation and other | 7,729 | 7,866 | 7,975 |
| Total customers | 1,473,641 | 1,457,532 | 1,443,279 |

Natural gas revenues (Millions of Dollars)

| | | | |
|-----------------------------------|---------|---------|---------|
| Residential | \$1,203 | \$839 | \$671 |
| C&I | 479 | 316 | 236 |
| Total retail | 1,682 | 1,155 | 907 |
| Transportation and other | 178 | 200 | 117 |
| Total natural gas revenues | \$1,860 | \$1,355 | \$1,024 |

| | | | |
|--|---------|-------|-------|
| MMBtu sales per retail customer | 103 | 99 | 101 |
| Revenue per retail customer | \$1,147 | \$797 | \$631 |
| Residential revenue per MMBtu | 11.14 | 8.35 | 6.47 |
| C&I revenue per MMBtu | 10.4 | 7.34 | 5.70 |
| Transportation and other revenue per MMBtu | 1.07 | 1.37 | 0.65 |

PSCo | Plant Information

| Station, Location and Unit | Fuel | Installed | Summer 2022 Net Dependable Capability (MW) | Emissions Control Equipment |
|---|-------------|--------------|--|--|
| Steam: | | | | |
| Comanche-Pueblo, CO | | | | |
| Unit 2 | Coal | 1975 | 335 | BH (PM), DS (acid gases), LNBs (NOx), ACI (mercury) |
| Unit 3 | Coal | 2010 | 500 (a) | BH (PM), DS (acid gases), LNBs (NOx), SCR (NOx), ACI (mercury) |
| Craig-Craig, CO, 2 Units | Coal | 1979-1980 | 82 (b) | Each unit: BH (PM), WS (acid gases), LNBs (NOx), OFA (NOx) |
| Hayden-Hayden, CO, 2 Units | Coal | 1965-1976 | 233 (c) | Each unit: BH (PM), DS (acid gases), OFA (NOx), SCR (NOx), LNBs |
| Pawnee-Brush, CO, 1 Unit | Coal | 1981 | 505 | BH (PM), DS (acid gases), LNBs (NOx), SCR (NOx), CA (mercury), OFA |
| Cherokee-Denver, CO, 1 Unit | Natural Gas | 1968 | 310 | |
| Combustion Turbine: | | | | |
| Blue Spruce-Aurora, CO, 2 Units | Natural Gas | 2003 | 264 | Each combustion unit: LNBs (NOx), OC (CO) |
| Cherokee-Denver, CO, 3 Units | Natural Gas | 2015 | 576 | |
| 2 combined cycle units and 1 steam turbine | | | | Each combustion unit: SCR (NOx), LNBs, OC (CO) |
| Fort St. Vrain-Platteville, CO, 6 Units (1 steam turbine) | Natural Gas | 1972-2009 | 973 | Unit 4: SCR (NOx) Units 2-6: LNBs |
| Manchief, CO, 2 Units | Natural Gas | 2000 | 250 | |
| Rocky Mountain-Keenesburg, CO, 3 Units | Natural Gas | 2004 | 580 | |
| 2 combined cycle units and 1 steam turbine | | | | Each combustion unit: SCR (NOx), OC (CO), LNBs |
| Various locations, 8 Units | Natural Gas | Various | 251 | |
| Wind: | | | | |
| Rush Creek, CO, 300 Units | Wind | 2018 | 582 (d) | |
| Cheyenne Ridge, CO, 229 units | Wind | 2020 | 477 (d) | |
| Hydro: | | | | |
| Cabin Creek-Georgetown, CO | | | | |
| Pumped Storage, 2 Units | Hydro | 1967 | 210 | |
| Various locations, 6 Units | Hydro | Various | 23 | |
| | | Total | 6,151 | |

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

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

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

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

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

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

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

PSCo | Base Capital Expenditure Forecast

Dollars in Millions

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

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

PSCo | Authorized Equity Ratios & ROEs

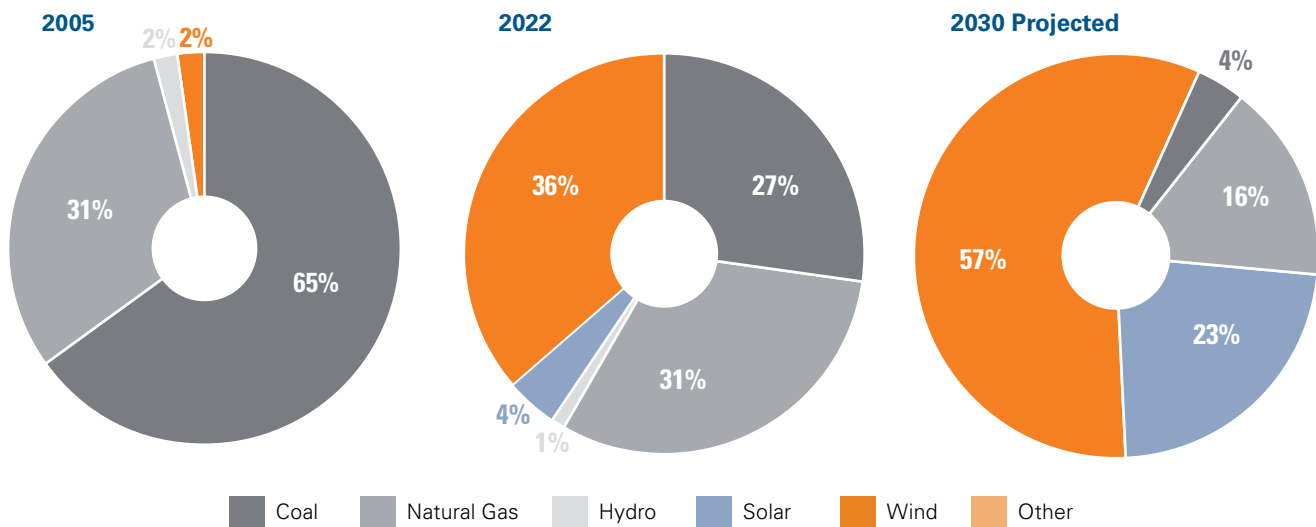
| | Equity Ratio | ROE |
|----------------------|--------------|------------|
| Colorado Electric | 55.69% | 9.30% |
| Colorado Natural Gas | 52–55% | 9.20–9.50% |

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

1/2025

3/2020

1/2024

2/2023

1/2027

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

* Chair

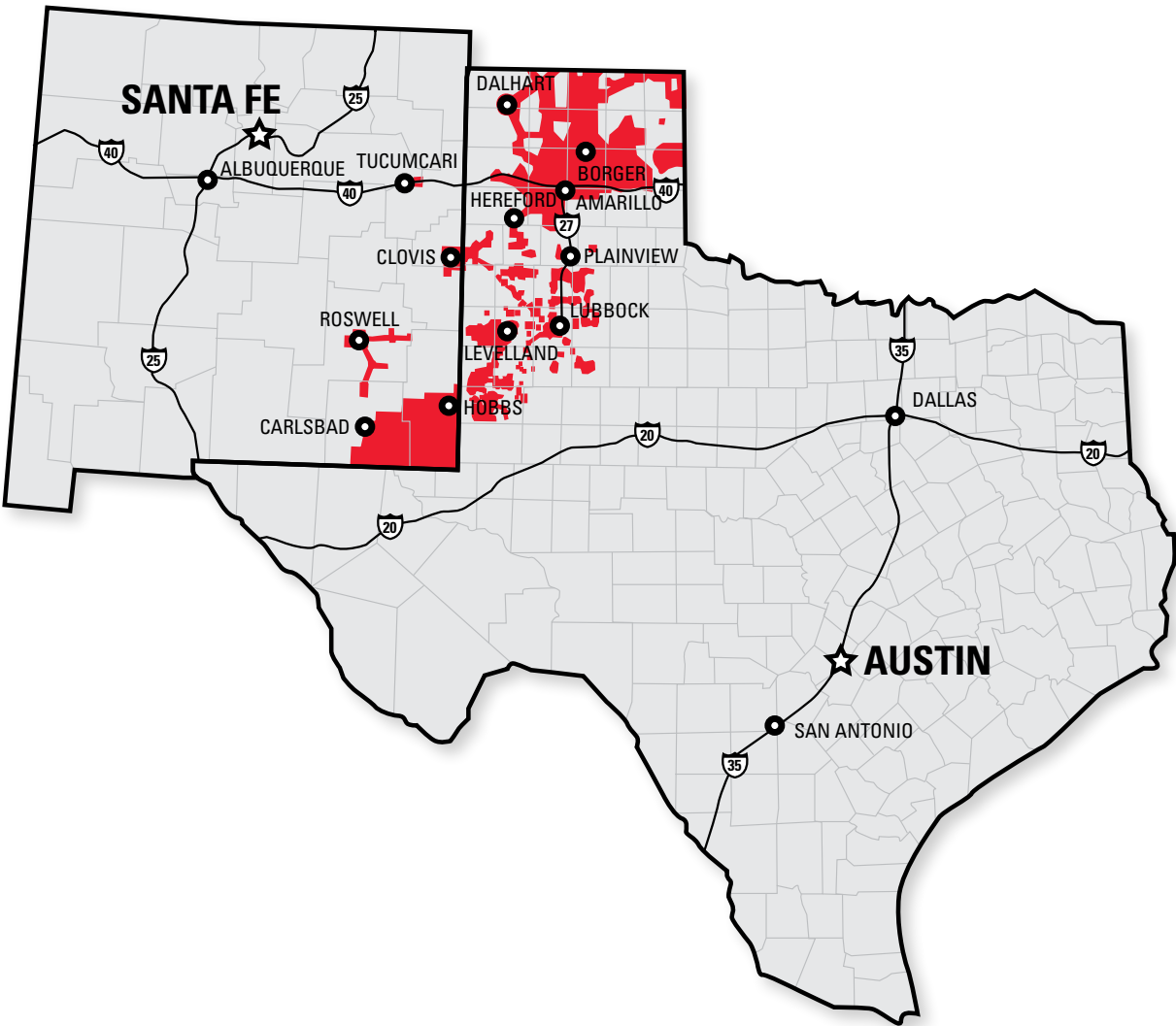
Southwestern Public Service Company (SPS)

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

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

Customers

Electricity 0.4 million



SPS | Statements of Income

Years Ended December 31

Amounts in Millions

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

SPS | Statements of Cash Flows

Years Ended December 31

Amounts in Millions

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

SPS | Balance Sheets

December 31

Amounts in Millions, Except Share and Per Share Data

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

SPS | Statements of Capitalization

December 31

Amounts in Millions, Except Share and Per Share Data

| | 2022 | 2021 |
|---|----------------|----------------|
| Long-term debt | | |
| First Mortgage Bonds, Series due: | | |
| June 15, 2024, 3.30% | \$350 | \$350 |
| Aug. 15, 2041, 4.50% | 400 | 400 |
| Aug. 15, 2046, 3.40% | 300 | 300 |
| Aug. 15, 2047, 3.70% | 450 | 450 |
| Nov. 15, 2048, 4.40% | 300 | 300 |
| June 15, 2049, 3.75% | 300 | 300 |
| May 1, 2050, 3.15% | 350 | 350 |
| May 1, 2050, 3.15% | 250 | 250 |
| June 1, 2052, 5.15% | 200 | — |
| Unsecured Senior C and D Notes, due Oct. 1, 2033, 6.00% | 100 | 100 |
| Unsecured Senior F Notes, due Oct. 1, 2036, 6.00% | 250 | 250 |
| Unamortized discount | (10) | (9) |
| Unamortized debt expense | (29) | (28) |
| Total SPS long-term debt | <u>\$3,211</u> | <u>\$3,013</u> |
| Common Stockholders' Equity | | |
| Common stock — 200 shares authorized of \$1.00 par value, 100 shares outstanding at Dec. 31, 2022 and 2021, respectively | \$— | \$— |
| Additional paid in capital | 3,311 | 3,091 |
| Retained earnings | 540 | 513 |
| Accumulated other comprehensive loss | (1) | (1) |
| Total common stockholders' equity | <u>\$3,850</u> | <u>\$3,603</u> |

SPS | Electric Operating Statistics

Years Ended December 31

Electric sales (Millions of kWh)

| | 2022 | 2021 | 2020 |
|------------------------------|---------------|---------------|---------------|
| Residential | 3,844 | 3,608 | 3,787 |
| C&I | 18,236 | 16,741 | 16,271 |
| Public authorities and other | 531 | 511 | 516 |
| Total retail | 22,611 | 20,860 | 20,574 |
| Sales for resale | 6,594 | 9,040 | 10,510 |
| Total energy sold | 29,205 | 29,900 | 31,084 |

Number of customers at end of period

| | | | |
|------------------------------|----------------|----------------|----------------|
| Residential | 319,492 | 317,139 | 313,534 |
| C&I | 79,143 | 78,696 | 78,139 |
| Public authorities and other | 6,338 | 6,308 | 6,331 |
| Total retail | 404,973 | 402,143 | 398,004 |
| Wholesale | 5 | 5 | 5 |
| Total customers | 404,978 | 402,148 | 398,009 |

Electric revenues (Millions of Dollars)

| | | | |
|--------------------------------|----------------|----------------|----------------|
| Residential | \$445 | \$417 | \$370 |
| C&I | 1,102 | 933 | 755 |
| Public authorities and other | 51 | 45 | 39 |
| Total retail | 1,598 | 1,395 | 1,164 |
| Wholesale | 407 | 886 | 351 |
| Other electric revenues | 421 | 184 | 355 |
| Total electric revenues | \$2,426 | \$2,465 | \$1,870 |

| | | | |
|-------------------------------|---------|---------|---------|
| kWh sales per retail customer | 55,835 | 51,872 | 51,694 |
| Revenue per retail customer | \$3,946 | \$3,469 | \$2,925 |
| Residential revenue per kWh | 11.58 ¢ | 11.56 ¢ | 9.77 ¢ |
| C&I revenue per kWh | 6.04 | 5.57 | 4.64 |
| Total retail revenue per kWh | 7.07 | 6.69 | 5.66 |

SPS | Plant Information

| Station, Location and Unit | Fuel | Installed | Summer 2022 Net Dependable Capability (MW) | Emissions Control Equipment |
|--------------------------------------|-------------|--------------|--|---|
| Steam: | | | | |
| Cunningham-Hobbs, NM, 2 Units | Natural Gas | 1957-1965 | 225 | |
| Harrington-Amarillo (a), TX, 3 Units | Coal | 1976-1980 | 1,018 | |
| Unit 1 | | | | ESP (PM), LNBs (NOx), ACI (mercury), OFA |
| Unit 2 | | | | BH (PM), LNBs (NOx), ACI (mercury), OFA |
| Unit 3 | | | | BH (PM), LNBs (NOx), ACI (mercury), OFA |
| Jones-Lubbock, TX, 2 Units | Natural Gas | 1971-1974 | 486 | Each unit: OFA (NOx) |
| Maddox-Hobbs, NM, 1 Unit | Natural Gas | 1967 | 112 | OFA (NOx) |
| Nichols-Amarillo, TX, 3 Units | Natural Gas | 1960-1968 | 457 | Each unit: OFA (NOx) |
| Plant X-Earth, TX, 4 Units | Natural Gas | 1952-1964 | 298 | Unit 4: OFA (NOx) |
| Tolk-Muleshoe, TX, 2 Units | Coal | 1982-1985 | 1,067 | Each unit: BH (PM), LNBs (NOx), ACI (mercury) |
| Combustion Turbine: | | | | |
| Cunningham-Hobbs, NM, 2 Units | Natural Gas | 1998 | 207 | Each unit: LNBs (NOx) |
| Jones-Lubbock, TX, 2 Units | Natural Gas | 2011-2013 | 334 | Each unit: LNBs (NOx) |
| Maddox-Hobbs, NM, 1 Unit | Natural Gas | 1963-1976 | 61 | |
| Wind: | | | | |
| Hale-Plainview, TX, 239 Units | Wind | 2019 | 477 (b) | |
| Sagamore-Dora, NM, 240 Units | Wind | 2020 | 507 (b) | |
| | | Total | 5,249 | |

(a) Expected to be converted to natural gas by the end of 2024.

(b) Values disclosed are the generation levels at the point-of-interconnection for these wind units.

Capacity is attainable only when wind conditions are sufficiently available (on demand net dependable capacity is zero).

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

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

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

SPS | Base Capital Expenditure Forecast

Dollars in Millions

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

Excludes potential additional investment associated with PPA buyouts

SPS | Authorized Equity Ratios & ROEs

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

(a) For AFUDC purposes.

(b) Previous rate case

SPS | Recovery Mechanisms

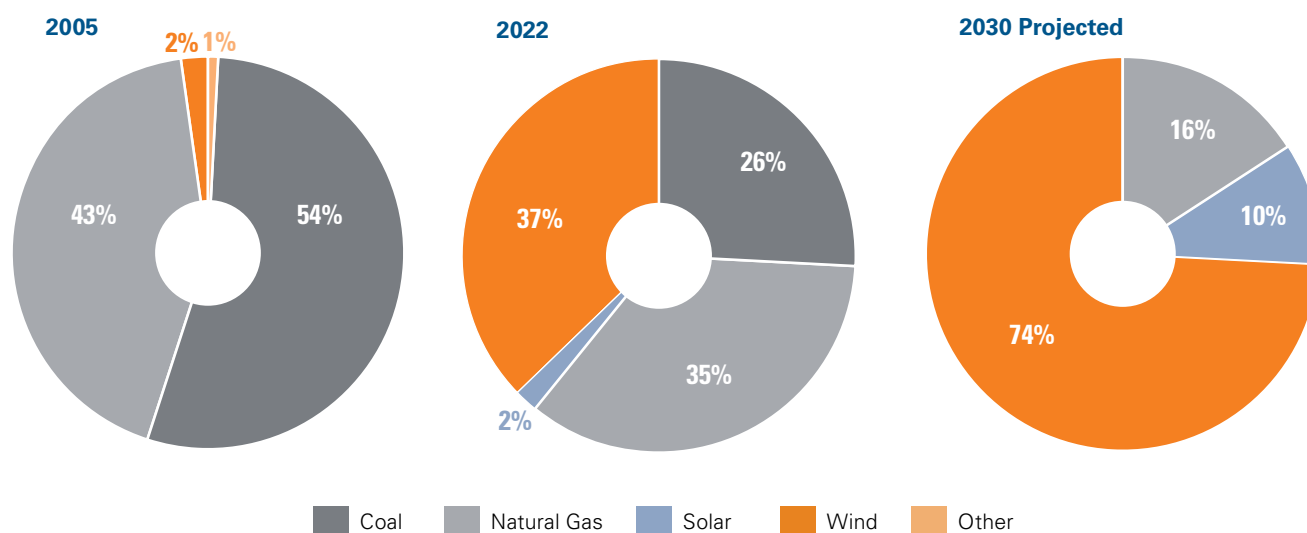
Texas:

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

New Mexico:

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

SPS | System Energy Mix



SPS | Renewable Portfolio Standards

Texas:

~3% (currently in compliance)

New Mexico:

20% (currently in compliance)

40% by 2025

50% by 2030

80% by 2040

100% by 2045

SPS | Commission Profiles

Texas

Commissioner, Party

Will McAdams, R

Lori Cobos

Jimmy Glotfelty

Kathleen Jackson*

| Appointed | Term Expiration |
|-----------|-----------------|
| 4/2021 | 8/2025 |
| 6/2021 | 8/2021 |
| 8/2021 | 8/2025 |
| 8/2022 | 8/2027 |

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

New Mexico:

Commissioner, Party

Patrick O'Connell, D*

James Ellison

Gabriel Aguilera, D

| Elected | Term Expiration |
|---------|-----------------|
| 1/2023 | 12/2028 |
| 1/2023 | 12/2024 |
| 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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