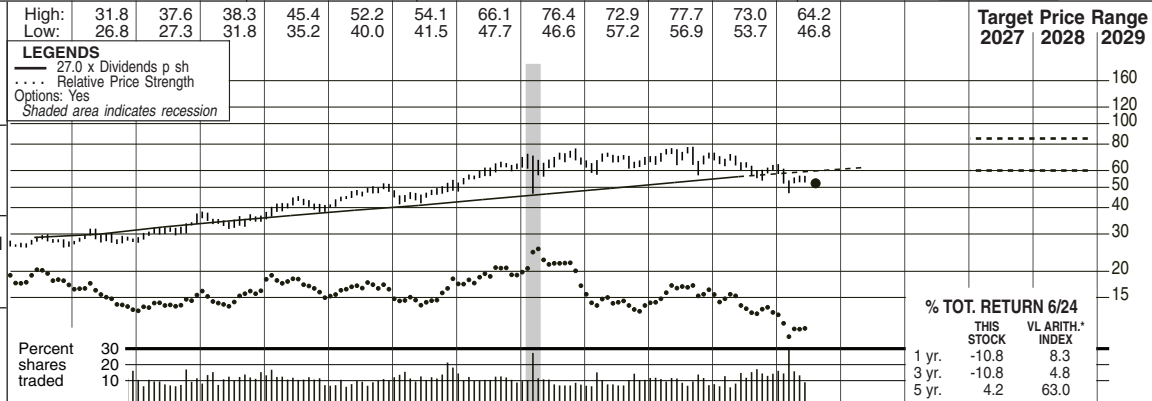


XCEL ENERGY NDQ-XEL

RECENT PRICE **52.11** P/E RATIO **14.7** (Trailing: 15.1; Median: 20.0) RELATIVE P/E RATIO **0.83** DIV'D YLD **4.3%** VALUE LINE

TIMELINESS 3 Raised 4/26/24
SAFETY 2 Lowered 1/19/24
TECHNICAL 3 Raised 7/12/24
 BETA .85 (1.00 = Market)



18-Month Target Price Range
 Low-High Midpoint (% to Mid)
 \$45-\$74 \$60 (15%)

2027-29 PROJECTIONS
 High Price **85** Gain **(+65%)** Ann'l Total Return **16%**
 Low Price **60** Gain **(+15%)** Return **8%**

Institutional Decisions
 3Q2023 4Q2023 1Q2024
 to Buy 448 514 433
 to Sell 404 387 502
 Hlds(000) 434495 438235 437447

Percent shares traded: 30, 20, 10

% TOT. RETURN 6/24
 THIS STOCK VL ARITH. INDEX
 1 yr. -10.8 8.3
 3 yr. -10.8 4.8
 5 yr. 4.2 63.0

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
24.69	21.08	21.38	21.90	20.76	21.92	23.11	21.72	21.90	22.46	22.44	21.98	21.45	24.69	27.86	25.60	25.80	27.80	Revenues per sh	32.05
3.50	3.48	3.51	3.79	4.00	4.10	4.28	4.56	5.04	5.47	5.92	6.25	6.61	7.08	7.81	7.96	8.60	9.25	"Cash Flow" per sh	11.25
1.46	1.49	1.56	1.72	1.85	1.91	2.03	2.10	2.21	2.30	2.47	2.64	2.79	2.96	3.17	3.35	3.55	3.80	Earnings per sh ^A	4.50
.94	.97	1.00	1.03	1.07	1.11	1.20	1.28	1.36	1.44	1.52	1.62	1.72	1.83	1.95	2.08	2.19	2.30	Div'd Decl'd per sh ^B = †	2.67
4.66	3.91	4.60	4.53	5.27	6.82	6.33	7.26	6.42	6.54	7.70	8.05	9.99	7.80	8.44	10.55	13.25	15.50	Cap'l Spending per sh	14.50
15.35	15.92	16.76	17.44	18.19	19.21	20.20	20.89	21.73	22.56	23.78	25.24	27.12	28.70	30.34	31.74	33.30	35.00	Book Value per sh ^C	41.00
453.79	457.51	482.33	486.49	487.96	497.97	505.73	507.54	507.22	507.76	514.04	524.54	537.44	544.03	549.58	554.94	560.00	565.00	Common Shs Outst'g ^D	580.00
13.7	12.7	14.1	14.2	14.8	15.0	15.4	16.5	18.5	20.2	18.9	22.3	23.9	22.5	22.2	19.0	19.0	19.0	Avg Ann'l P/E Ratio	16.0
.82	.85	.90	.89	.94	.84	.81	.83	.97	1.02	1.02	1.19	1.23	1.22	1.28	1.06	1.06	1.06	Relative P/E Ratio	.90
4.7%	5.1%	4.5%	4.2%	3.9%	3.9%	3.8%	3.7%	3.3%	3.1%	3.3%	2.7%	2.6%	2.8%	2.8%	3.3%	3.3%	3.3%	Avg Ann'l Div'd Yield	3.7%

CAPITAL STRUCTURE as of 3/31/24
 Total Debt \$27411 mill. Due in 5 Yrs \$3790 mill.
 LT Debt \$26396 mill. LT Interest \$1066 mill.
 Incl. \$218 mill. finance leases.
 (Total Interest Coverage: 2.8x)

Leases, Uncapitalized Annual rentals \$277 mill.
Pension Assets-12/23 \$2690 mill.
 Oblig \$2943 mill.

Pfd Stock None

Common Stock 555,639,439 shs.
 as of 4/22/24

MARKET CAP: \$29.0 billion (Large Cap)

11686	11024	11107	11404	11537	11529	11526	13431	15310	14206	14450	15700	Revenues (\$mill)	18600
1021.3	1063.6	1123.4	1171.0	1261.0	1372.0	1473.0	1597.0	1736.0	1851.0	1985	2140	Net Profit (\$mill)	2610
33.9%	35.8%	34.1%	30.7%	12.6%	8.5%	--	--	--	--	NMF	NMF	Income Tax Rate	NMF
12.5%	7.7%	7.8%	9.4%	12.4%	8.3%	10.7%	6.2%	5.9%	7.7%	10.0%	9.0%	AFUDC % to Net Profit	9.0%
53.0%	54.1%	56.3%	55.9%	56.4%	56.8%	57.4%	58.2%	57.8%	58.6%	60.5%	62.5%	Long-Term Debt Ratio	62.5%
47.0%	45.9%	43.7%	44.1%	43.6%	43.2%	42.6%	41.8%	42.2%	41.4%	39.5%	37.5%	Common Equity Ratio	37.5%
21714	23092	25216	25975	28025	30646	34220	37391	39488	42529	46975	53000	Total Capital (\$mill)	64100
28757	31206	32842	34329	36944	39483	42950	45457	48253	51642	56225	62450	Net Plant (\$mill)	74000
6.0%	5.8%	5.7%	5.8%	5.7%	5.6%	5.4%	5.3%	5.5%	5.4%	5.5%	5.5%	Return on Total Cap'l	5.0%
10.0%	10.0%	10.2%	10.2%	10.3%	10.4%	10.1%	10.2%	10.4%	10.5%	10.5%	11.0%	Return on Shr. Equity	11.0%
10.0%	10.0%	10.2%	10.2%	10.3%	10.4%	10.1%	10.2%	10.4%	10.5%	10.5%	11.0%	Return on Com Equity ^E	11.0%
4.5%	4.3%	4.0%	3.9%	4.3%	4.4%	4.2%	4.2%	4.3%	4.3%	4.0%	4.5%	Retained to Com Eq	4.5%
55%	57%	61%	62%	58%	58%	58%	59%	58%	59%	61%	60%	All Div'ds to Net Prof	60%

ELECTRIC OPERATING STATISTICS

	2021	2022	2023
% Change Retail Sales (KWH)	+1.4	+1.2	-1.6
Resid'l Revs. per KWH (c)	12.94	13.41	13.80
C & I Revs. per KWH (c)	8.73	9.02	8.82
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	19849	20346	20512
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA

Fixed Charge Cov. (%) 262 255 245

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '21-'23 of change (per sh)

Revenues	2.0%	3.0%	3.5%
"Cash Flow"	7.0%	7.0%	7.0%
Earnings	5.5%	6.5%	7.0%
Dividends	6.0%	6.5%	5.5%
Book Value	5.0%	6.0%	5.5%

BUSINESS: Xcel Energy Inc. is the parent of Northern States Power Company (NSP), which supplies electricity to MN, WI, ND, SD & MI & gas to MN, WI, ND & MI; Public Service Company of Colorado (PSCO), which supplies electricity & gas to CO; & Southwestern Public Service Company (SPS), which supplies electricity to TX and NM. Customers: 3.8 mill. electric, 2.2 mill. gas. Electric revenues: resid'l, 31%; comm'l & ind'l, 50%; other, 19%. Purchases 34% of power, owns 66%. Total electric mix: wind, 29%; gas, 23%; coal, 13%, nuclear, 24%, solar/other, 11%. Fuel cost: 40% of revenues. '23 deprec. rate: 3.6%. Employs 11,311. Chrmn., President, and CEO: Robert Frenzel. Inc.: MN. Addr.: 414 Nicollet Mall, Minneapolis, MN 55401. Tel.: 612-330-5500. Int.: www.xcelenergy.com.

Wildfire litigation risk has kept Xcel Energy shares under pressure. On a year-to-date basis, the stock is down 14 percentage points more than the 2% decline in the *Value Line Utility Index*. The company is facing material tort and insurance subrogation claims for fire damage that's alleged to have started as a result of its equipment in two service areas. (One dating to December of 2021 in Colorado and the other this February in Texas). Regarding the Marshall fire in Colorado, Xcel was named by local authorities as one of two parties responsible for the blaze that destroyed over 1,000 homes and resulted in two deaths. Xcel disputes its involvement. Regarding the Smokehouse Creek fire, Xcel denies it acted negligently, but has acknowledged that its equipment likely had a part in igniting the blaze that scorched 1.2 million acres in and around the Texas panhandle, causing two deaths and destroying hundreds of structures. Trials will likely commence some time in 2025 for both service areas.

Marshall fire, Xcel faces 14 complaints with 675 plaintiffs, which have been consolidated into a single case. The state estimated the damages to be over \$2 billion. Xcel has \$560 million of liability coverage for that incident. For the more recent blaze, it's not fully clear what the final tally for damages are, but it appears to be at a level somewhat below Xcel's insurance coverage (*exclusive of punitive costs*). The company has taken a \$215 million pretax charge, but has stated that's likely to be a floor for the range, with the upper limit ambiguous, as the agriculture business has been substantially harmed in the area. This will likely be a drawn out process and might pressure the company's core-earnings growth rate somewhat for a number of years, as the amount of funds committed to potential settlements may be as high as a few billion dollars. That would be a level Xcel could payout over time and still perform well operationally. We can't say the equity's valuation will improve any time soon, as the market is usually harsh to stocks associated with uncertainty. XEL is neutrally ranked for Timeliness.

Quantifying the precise financial impact going forward is difficult. For the

Anthony J. Glennon July 19, 2024

(A) Diluted EPS. Excl. nonrec. gain/(losses): '10, 5c; '15, (16c); '17, (5c); '23, (14c); gain/(loss) on discontinued ops.: '09, (1c); '10, 1c. Qtrly. EPS may not sum to full yr. due to round-	ing. Next egs. report due late July. (B) Div'ds typically paid mid-Jan., Apr., July, and Oct. Rate allowed on common equity (blended): 9.6%. Regulatory Climate: Average.	(C) Incl. intangibles. In '23: \$2798 mill., \$5.04/sh. (D) In mill. (E) Rate base: Varies.	Company's Financial Strength A Stock's Price Stability 95 Price Growth Persistence 65 Earnings Predictability 100
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