LINESS 3 Raised 12/31/21 Light: 27.8 29.9 31.8 37.6 38.3 45.4 52.2 54.1 66.1 76.4 72.9 75.5 63.8 INICAL 3 Lowerd 4/8/22 Lowerd 4/8/22 Lowerd 4/8/22 LegENDS	Target Price Ra 2025 2026 24 2025 2026 24 2025 2026 24 2025 2026 24 2025 2026 24 2025 2026 24 2025 2026 24 2025 2026 24 2026 24 24 2026 24 24 2026 24 24 2026 24 24 2026 24 24 2026 24 24 2026 24 24 2027 24 24 2028 73.6 24 2029 25 25 Revenues per sh 24 Cash Flow" per sh 24 Cash Flow" per sh 24 Div'd Decl'd per sh ^B = 1 24
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INICAL J Lowered 4/8/22 divided by Interest Rate staded area indicates recession divided by Interest Rate price divided by Interest Rate Price divided by Interest Rate Return 80 divided by Interest Rate staded area indicates recession divided by Interest Rate Price divided by Interest Rate Rate divided by Interest Rate Price divided by Interest Rate	% TOT. RETURN 3/22 THIS VL ARTH.' STOCK INDEX 1 yr. 12.3 4.3 3 yr. 40.1 54.0 5 yr. 88.6 73.6 © VALUE LINE PUB. LLC 25- Revenues per sh 2 "Cash Flow" per sh 1 Earnings per sh 4

Ionth Target Price Hange High Midpoint (% to Mid) 889 \$74 (0%) DOUES-27 PROJECTIONS Ann'i Total Return 800 (+10%) Price Gain Return 805 (+10%) 381 355 449 344 338 355 449 343 338 355 449 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 <td>************************************</td>	************************************
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.8 16.7 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 Bold figures are	Common Shs Outst'g D 56
n 80 82 85 00 80 04 84 81 83 07 1.02 1.02 1.10 1.23 1.23 Value Line	Avg Ann'l P/E Ratio
	Relative P/E Ratio
% 4.0% 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% estimates	Avg Ann'l Div'd Yield 3
TAL STRUCTURE as of 12/31/21 10128 10915 11686 11024 11107 11404 11537 11529 13431 14500 15000	Revenues (\$mill) 16
Debt \$23385 mill. Due in 5 Yrs \$4911 mill. 905.2 948.2 1021.3 1063.6 1123.4 1171.0 1261.0 1372.0 1473.0 1597.0 1720 1855 ebt \$21779 mill. LT Interest \$809 mill. 22.09/ 22.09/ 25.09/ 24.19/ 20.79/ 10.69/ 9.59/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.69/ 9.	Net Profit (\$mill)
\$73 mill finance leases	Income Tax Rate
10.8% 13.4% 12.5% 7.7% 7.8% 9.4% 12.4% 8.3% 10.7% 6.2% 7.0% 6.0%	AFUDC % to Net Profit 5
53.3% 53.3% 53.3% 53.0% 54.1% 56.3% 55.9% 56.4% 56.8% 57.4% 58.2% 58.0% 58.0% 58.0% 58.0% 46.7% 46.7% 47.0% 45.9% 43.7% 44.1% 43.6% 43.2% 42.6% 41.8% 42.0% 42.0%	Long-Term Debt Ratio 58 Common Equity Ratio 42
es, Uncapitalized Annual rentals \$69 mill. 46.7% 47.0% 45.9% 43.7% 44.1% 43.6% 43.2% 42.6% 41.8% 42.0% 42.0% ion Assets-12/21 \$3670 mill. 19018 20477 21714 23092 25216 25975 28025 30646 34220 37391 39150 41600	Total Capital (\$mill) 49
Oblig \$3718 mill. 23800 26122 28757 31006 32842 34330 36044 30483 42955 45457 48225 50475	Net Plant (\$mill) 57
Stock None 20003 20122 20137 01200 02012 04013 0403 42200 40407 40220 00477 6.1% 6.0% 6.0% 5.8% 5.7% 5.8% 5.7% 5.6% 5.4% 5.3% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% <td>Return on Total Cap'l 5</td>	Return on Total Cap'l 5
mon Stock 544,213,730 shs. 10.2% 9.9% 10.0% 10.0% 10.2% 10.2% 10.3% 10.4% 10.1% 10.2% 10.5% 10.5%	Return on Shr. Equity 11
2/17/22 10.2% 9.9% 10.0% 10.2% 10.2% 10.3% 10.4% 10.1% 10.2% 10.5% 10.5%	Return on Com Equity E 11
KET CAP: \$40 billion (Large Cap) 4.7% 4.5% 4.3% 4.0% 3.9% 4.3% 4.2% 4.2% 4.0% 4.0% 500 500 500 500 500 500 500 500 500 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600 600	Retained to Com Eq 4
STRIC OPERATING STATISTICS 54% 55% 57% 61% 62% 58% 58% 59% 62% 62% 2019 2020 2021 DUSINESS tag tag <td< td=""><td>All Div'ds to Net Prof</td></td<>	All Div'ds to Net Prof
ge Retail Sales (KWH) -1.2 -2.3 +1.4 DUSINESS: A Cer Energy inc. is the parent of Northern States 2.1 milling as Elec. rev. Dreakdow	
³ Use (MWH) NA NA NA Power, which supplies electricity to Minnesota, Wisconsin, North 36%; Ig. comm'l & ind'l, 18%; oth & Revs. per KWH (c) 5.96 5.78 6.60 Dakota, South Dakota & Michigan & gas to Minnesota, Wisconsin, avail. Fuel costs: 43% of revs. '21	
ya Peak (Mw) NA	n Fowke. President & CEO:
Load Factor (%) / NA NA NA City & gas to Colorado; & Southwestern Public Service, which sup- Frenzei. Inc.: Min. Address: 414	
texture (were decision of the second of the	
harge Cov. (%) 272 252 262 As usual, Xcel Energy is active in the Rate relief is helping	
UAL RATES Past Past Est'd'19-'21 prof (or ch) 10 Yrs 5 Yrs to '75-'27 rate case is that of Northern States Power are for placing renew	
nge (persh) 10 Yrs. 5 Yrs. to 25.27 rate case is that of Northern States Fower are for placing renew inues .5% .5% 4.5% in Minnesota. NSP filed for electric rate in the rate base. Man	
h Flow" 6.5% 7.5% 7.0% hikes of \$396 million in 2022. \$150 million trolling operating e	
$\mathbb{P}_{\text{reds}}^{\text{mgs}}$ 5.5% 6.0% 6.6% in 2023, and \$131 million in 2024, based despite inflationary p	
Value 5.0% 5.0% 5.5% on a return on equity of 10.2% and a earnings estimate is	
QUARTERLY REVENUES (\$ mill.) Full common-equity ratio of 52.5%. NSP also Xcel's guidance of \$3.3	
r Mar.31 Jun.30 Sep.30 Dec.31 Year filed for a gas increase of \$36 million, assume no disallowar based on a 10.5% ROE and the same equi- nary gas costs that	
9 3141 25/7 3013 2798 [11529] ty ratio Interim hikag of \$247 million years the Minnegets a	
2811 2586 3182 2947 11526 ty ratio. Internit inkes of 5247 infinition year, the Millesota c 3541 3068 3467 3355 13431 (electric) and \$25 million (gas) took effect ering whether there w	
3850 3250 3800 3600 14500 at the start of 2022. Public Service of We expect another	r solid profit i
3 3950 3400 3950 3700 15000 Colorado filed for a gas increase of \$107 crease in 2023. On	
EARNINGS PER SHARE A Full million (excluding revenues now being re- should be a key fa	
r Mar.31 Jun.30 Sep.30 Dec.31 Year covered through surcharges), followed by growth we look for y	
2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 + 2.04 +	
56 - 54 - 1.14 - 54 - 2.79 - 2024, based on an NOE of 10.25% and a The board raised to $57 - 58 - 1.13 - 58 - 2.96$ common-equity ratio of 55.7%. New tariffs tive with the April	
2 71 62 1.20 62 3.15 are expected to take effect in November. crease was \$0.03 a sh	are (6.6%) quarter
375 .65 1.30 .65 3.35 Southwestern Public Service is awaiting a Xcel's goals for the	
QUARTERLY DIVIDENDS PAID B • † Full ruling in Texas on a settlement that would growth and a payout r	
r Mar.31 Jun.30 Sep.30 Dec.31 Year raise rates by \$89 million, retroactive to This high-quality st	
A 36 38 38 38 1.50 March 15, 2021. Besides these pending yield that is a cut cases, the company received rate relief in average. The issue cases are also been average.	
Wiggongin at the start of 2022 in Now the next 18 months of	
43 4575 4575 4575 4575 1.80 Mexico at the end of February, and in riod.	
2 4575 4875 4875 Colorado (electric) at the start of April. Paul E. Debbas, CFA	April 22, 20
	Financial Strength A
s): '10, 5¢; '15, (16¢); '17, (5¢); gains historically paid mid-Jan., Apr., July, and Oct. mill. (E) Rate base: Varies. Rate allowed on avg. com. Stock's Price Growt	

Price Growth Persistence Earnings Predictability 65 100

(loss) on discontinued ops.: '06, 1¢; '09, (1¢);
(lost) on discontinued ops.: '06, 1¢; '09, (1¢);
(lot '20 EPS don't sum due to rounding.
(

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