| XC   | ELI                             | ENE                   | RGY   | NDQ-XE                                 | L                            |   | RI<br>Pi  | ecent<br>Rice   | 62.6                              | 5 P/E<br>RATI  | o <b>18.</b>           | <b>7</b> (Traili<br>Medi | ng: 19.4)<br>an: 20.0)   | RELATIV<br>P/E RATI   |  | <b>8</b> DIV'D<br>YLD | 3.4              | <b>%</b>              | /ALUI<br>LINE             | E                    |                |  |
|--|---------------------------------|-----------------------|---|--|------------------------------|---|---|---|-----------------------------------|----------------|------------------------|--------------------------|--|---|--|-----------------------|------------------|-----------------------|---------------------------|----------------------|----------------|--|
| TIMELI   |                                 | 0                     | ed 7/14/23                                  | High:<br>Low:                          | 29.9<br>25.8                 | 31.8<br>26.8  | 37.6<br>27.3  | 38.3<br>31.8  | 45.4<br>35.2                      | 52.2<br>40.0   | 54.1<br>41.5           | 66.1<br>47.7             | 76.4<br>46.6   | 72.9<br>57.2  | 77.7<br>56.9   | 73.0<br>60.4          |                  |                       |                           | Price                |                |  |
| SAFET  | Y                               |                       | 15/1/15                                     | LEGEI                                  | NDS                          |   |   | 01.0  | 00.2                              | 10.0           | 11.0                   |                          | 10.0   | 07.E  | 00.0   | 00.1                  |                  |                       | 2026                      | 2027                 | 2028           |  |
| TECHN  | ICAL                            | 3 Lower               | ed 7/7/23                                   | Options:                               | 2.3 x Divide<br>elative Pric | e Strength  |   |   |                                   |                |                        |                          |  |   |  |                       |                  |                       |                           |                      | -160           |  |
| BETA   | 85 (1.0                         | 0 = Market)           |   | Shaded                                 | area indic                   | ates recess   | sion  |   |                                   |                |                        |                          |  |   |  |                       |                  |                       |                           |                      | 120<br>100     |  |
| 18-Mo  |                                 | •                     | e Range                                     |  |                              |   |   |   |                                   |                |                        |                          |  |   |  |                       |                  |                       |                           |                      | -80            |  |
| Low-Hi   | -                               | • •                   | % to Mid)                                   |  |                              |   |   |   |                                   |                |                        | 1.111 <sup>11</sup> 11   |  | պ <sup>րու</sup> հո   | ···· -·  | (+ * ĨÕ               |                  |                       |                           |                      | 60<br>50       |  |
| \$55-\$9   |                                 | 77 (25%)              |   |  |                              |   |   |   | 1111111111111                     | J''            | 10000                  |                          |  |   |  |                       |                  |                       |                           |                      | 40             |  |
| 20   |                                 | ROJECT                | Ann'l Tota                                  |  | 6.0010                       | ,   |   | outto   |                                   |                |                        |                          |  |   |  |                       |                  |                       |                           |                      | -30            |  |
| High   | Price<br>95                     | Gain<br>(+50%)        | Return<br>14%                               |  | ••••                         |   |   |   | ********                          | •              | -                      | ••••                     | • •••••  |   |  |                       |                  |                       |                           |                      | 20             |  |
| LOW  | 95<br>75                        | (+20%)                | 8%  | ************************************** | •••                          |   |   | ******  |                                   |                | •                      |                          |  | •   |  | ••••                  |                  | % то                  | T. RETUR                  | N 6/23               | _15            |  |
| nstitu   | itional<br>30202                | I Decisi<br>22 40202  |   | _                                      |                              |   |   |   |                                   |                |                        |                          |  |   |  |                       |                  |                       |                           | /L ARITH.*<br>INDEX  |                |  |
| to Buy   | 43                              | 6 48                  | 5 448                                       | Percen<br>shares                       | 20 -                         |   |   |   | .1                                |                |                        |                          | 1  |   |  |                       |                  | 1 yr.<br>3 yr.        | -9.5<br>8.2               | 16.5<br>58.6         | F              |  |
| to Sell<br>HId's(000                                 | 42493                           | 1 42700               | 5 433290                                    | traded                                 | 10 -                         |   |   |   |                                   |                |                        |                          |  |   |  |                       |                  | 5 yr.                 | 56.6                      | 48.6                 | <u> </u>       |  |
| 2007   | 200                             |                       |   |  | 2012                         | 2013  | 2014  | 2015  |                                   | 2017           | 2018                   | 2019                     | 2020   | 2021  | 2022   | 2023                  | 2024             |                       | UE LINE P                 | UB. LLC              |                |  |
| 23.40<br>3.45  | 24.6                            |                       |   | 21.90<br>3.79                          | 20.76                        | 21.92<br>4.10   | 23.11<br>4.28   | 21.72<br>4.56   | 21.90<br>5.04                     | 22.46<br>5.47  | 22.44 5.92             | 21.98<br>6.25            | 21.45<br>6.61  | 24.69   | 27.86<br>7.81  | 28.75<br>8.25         | 29.05<br>8.65    |                       | es per sh<br>low" per :   | eh                   | 30.35<br>10.10 |  |
| 1.35   | 1.4                             |                       |   | 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             |                       | s per sh <sup>A</sup>     |                      | 4.2            |  |
| .91  |                                 | 4 .9                  |   | 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                  | 2.22             |                       | cl'd per s                |                      | 2.6            |  |
| 4.89   | 4.6                             |                       |   | 4.53                                   | 5.27                         | 6.82  | 6.33  | 7.26  | 6.42                              | 6.54           | 7.70                   | 8.05                     | 9.99   | 7.80  | 8.44   | 9.00                  | 9.25             |                       | ending p                  |                      | 9.50           |  |
| 14.70  | 15.3                            |                       |   | 17.44                                  | 18.19                        | 19.21   | 20.20   | 20.89   | 21.73                             | 22.56          | 23.78                  | 25.24                    | 27.12  | 28.70   | 30.34  | 31.60                 | 33.15            |                       | lue per si                |                      | 38.2           |  |
| 428.78   | 453.7                           |                       |   | 486.49                                 | 487.96                       | 497.97<br>15.0  | 505.73<br>15.4  | 507.54<br>16.5  | 507.22<br>18.5                    | 507.76<br>20.2 | 514.04                 | 524.54<br>22.3           | 537.44<br>23.9   | 544.03<br>22.5  | 549.58<br>22.2   | 550.00                | 553.00           |                       | n Shs Out<br>n'I P/E Rat  |                      | 560.00<br>20.0 |  |
| .89  |                                 | .7 12.<br>82 .8       |   | .89                                    | .94                          | .84   | .81   | .83   | .97                               | 1.02           | 1.02                   | 1.19                     | 1.23   | 1.22  | 1.28   | Bold fig<br>Value     | ures are<br>Line |                       | P/E Ratio                 |                      | 20.0           |  |
| 4.0%   | 4.79                            |                       |   | 4.2%                                   | 3.9%                         | 3.9%  | 3.8%  | 3.7%  | 3.3%                              | 3.1%           | 3.3%                   | 2.7%                     | 2.6%   | 2.8%  | 2.8%   | estin                 | nates            |                       | il Div'd Y                |                      | 3.1%           |  |
|  | AL STR                          | UCTURE                | as of 3/3                                   | 1/23                                   |                              | 10915   | 11686   | 11024   | 11107                             | 11404          | 11537                  | 11529                    | 11526  | 13431   | 15310  | 15800                 | 16050            | Revenue               |                           |                      | 1700           |  |
| Fotal C  | ebt \$24                        | 4798 mill.            | Due in 5                                    | Yrs \$3808                             |                              | 948.2   | 1021.3  | 1063.6  | 1123.4                            | 1171.0         | 1261.0                 | 1372.0                   | 1473.0   | 1597.0  | 1736.0   | 1725                  | 1960             | Net Prof              |                           |                      | 238            |  |
|  | t \$228 <sup>-</sup><br>28 mill | 18 mill.<br>finance l | LT Intere                                   | <b>st</b> \$809 m                      | ill.                         | 33.8%   | 33.9%   | 35.8%   | 34.1%                             | 30.7%          | 12.6%                  | 8.5%                     |  |   |  | NMF                   | NMF              | Income                | Tax Rate                  |                      | NMI            |  |
|  |                                 | Coverage              |   |  |                              | 13.4%   | 12.5%   | 7.7%  | 7.8%                              | 9.4%           | 12.4%                  | 8.3%                     | 10.7%  | 6.2%  | 5.9%   | 6.0%                  | 6.0%             |                       | % to Net F                |                      | 6.0%           |  |
|  | llnoo                           | nitalizad             | Appual ra                                   | ntala ¢064                             | mill                         | 53.3%   | 53.0%<br>47.0%  | 54.1%<br>45.9%  | 56.3%<br>43.7%                    | 55.9%<br>44.1% | 56.4%<br>43.6%         | 56.8%<br>43.2%           | 57.4%<br>42.6%   | 58.2%   | 57.8%<br>42.2%   | 58.0%<br>42.0%        | 58.0%<br>42.0%   | -                     | rm Debt F                 |                      | 58.0%          |  |
|  |                                 |                       | Annual rei<br>\$2685 mill                   |  | · mili.                      | 46.7%   | 21714   | 23092   | 25216                             | 25975          | 28025                  | 30646                    | 34220  | 41.8%<br>37391  | 39488  | 42.0%                 | 42.0%            |                       | n Equity F<br>pital (\$mi |                      | 42.0%          |  |
|  |                                 |                       |   | Oblig \$2                              | 871 mill.                    | 26122   | 28757   | 31206   | 32842                             | 34329          | 36944                  | 39483                    | 42950  | 45457   | 48253  | 50525                 | 52850            | Net Plan              | •                         | ,                    | 5970           |  |
| ra Ste   | ock Nor                         | ne                    |   |  |                              | 6.0%  | 6.0%  | 5.8%  | 5.7%                              | 5.8%           | 5.7%                   | 5.6%                     | 5.4%   | 5.3%  | 5.5%   | 5.5%                  | 5.5%             | Return o              | on Total C                | ap'l                 | 6.0%           |  |
|  |                                 |                       |   |  |                              | 10.0%   | 10.0%   | 10.2%   | 10.2%                             | 10.3%          | 10.4%                  | 10.1%                    | 10.2%  | 10.4%   | 10.5%  | 10.5%                 |                  | on Shr. Eq            |                           | 11.0%                |                |  |
|  |                                 |                       |   |  |                              | 10.0%<br>4.5%   | 10.0%   | 10.2%<br>4.0%   | 10.2%<br>3.9%                     | 10.3%<br>4.3%  | 10.4%                  | 10.1%<br>4.2%            | 10.2%<br>4.2%  | 10.4%   | 10.5%<br>4.0%  | 10.5%<br>4.0%         |                  | on Com E<br>d to Com  |                           | <u>11.0%</u><br>4.0% |                |  |
|  |                                 |                       |   |  |                              | 4.5 %   | 57%   | 61%   | 62%                               | 58%            | 58%                    | 58%                      | 59%  | 58%   | 62%  | 62%                   |                  | Is to Net F           |                           | 62%                  |                |  |
|  |                                 |                       | 2020  | 2021                                   | 2022                         |   |   |   | y Inc. is                         |                |                        |                          |  |   |  |                       |                  |                       | ; other, 2                |                      |                |  |
| % Change<br>Resid'l Re                               | Retail Sale<br>/s. per KWI      | es (KWH)<br>H (¢)     | -2.3<br>12.12                               | +1.4<br>12.94                          | +1.2<br>13.41                |   |   |   | which su                          |                |                        |                          |  |   |  |                       |                  |                       | x: wind, 3                |                      |                |  |
| C&I Revs. per KWH (¢) 7.86 8.73 9.02 SD              |                                 |                       |   |  |                              |   | SD & MI & gas to MN, WI, ND & MI; Public Service Company of   |   |                                   |                |                        |                          |  |   | coal, 23%, nuclear, 13%, solar/other, 7%. Fuel costs: 45% of reve-   |                       |                  |                       |                           |                      |                |  |
| Peak Load, Summer (MW) 19665 19849 20346             |                                 |                       |   |  |                              |   | Colorado (PSCo), which supplies electricity & gas to CO; & South-<br>western Public Service Company (SPS), which supplies electricity |   |                                   |                |                        |                          |  |   | nues. '22 deprec. rate: 3.7%. Employs 11,982. President, CEO and Chrmn.: Robert Frenzel. Inc.: MN. Addr.: 414 Nicollet Mall, Minnea- |                       |                  |                       |                           |                      |                |  |
| Annual Loi<br>% Change                               | ad Factor (S<br>Customers       | %)<br>s (yr-end)      | NA<br>NA                                    | NA<br>NA                               | NA<br>NA                     |   |   |   | ers: 3.8 m                        |                |                        |                          |  |   |  |                       |                  |                       | www.xcel                  |                      |                |  |
|  |                                 |                       |   | 262                                    | 055                          | Colo  | orado   | 1   | newsp                             | aper           | s                      | rece                     | ntly   | to to   | uch ai   | nd ser                | nd off           | electi                | rical a                   | rcing                | into           |  |
|  | ge Cov. (%                      | ,                     | 252   |  | 255                          |   |   |   | seve                              |                |                        |                          |  |   |  |                       |                  |                       |                           |                      |                |  |
| of change (per sh) 10 Yrs, 5 Yrs, to '26-'28 filed a |                                 |                       |   |  |                              |   | lawsuit against Xcel Energy.  |   |                                   |                |                        |                          |  | the air near the area investigators say was<br>one wildfire's origin. Xcel responded to |  |                       |                  |                       |                           |                      |                |  |
| Revenues 1.5% 2.5% 3.5% The cas                      |                                 |                       |   |  |                              |   | se seeks restitution for payouts  |   |                                   |                |                        |                          |  | the sheriff's report stating it does not  |  |                       |                  |                       |                           |                      |                |  |
| Earnings 5.5% 6.0% 6.0%                              |                                 |                       |   |  |                              | o victims of the December 2021<br>ll wildfire, one of the worst ever in |   |   |                                   |                |                        |                          | agree with the conclusion that its power<br>lines caused the second ignition, and went |   |  |                       |                  |                       |                           |                      |                |  |
| Book \   |                                 |                       |   | .0%<br>.5%                             | 6.5%<br>5.0%                 |   |   |   | Bould                             |                |                        |                          |  | on to   | state  | e "Xce                | l Ene            | rgy d                 | id not                    | have                 | the            |  |
| Cal-   | QU                              | ARTERLY               | REVENUES                                    | (\$ mill.)                             | Full                         |   |   |   | count                             |                |                        |                          |  |   |  |                       |                  |                       | comme                     |                      |                |  |
| endar  | Mar.3                           | 1 Jun.3               | 0 Sep.30                                    |  | Year                         |   |   |   | Xcel a                            |                |                        |                          |  |   |  |                       |                  |                       | sheri<br>are fl           |                      |                |  |
| 2020   | 2811                            |                       |   | 2947                                   | 11526                        |   |   |   | the b<br>ed ove                   |                |                        |                          |  |   |  |                       |                  |                       | rect."                    |                      |                |  |
| 2021<br>2022   | 3541                            |                       |   | 3355<br>4053                           | 13431<br>15310               |   |   |   | an \$2                            |                |                        |                          |  |   |  |                       |                  |                       | ls and                    |                      |                |  |
| 2022   | 4080                            |                       |   | 4033<br>4070                           | 15800                        |   |   |   | invest                            |                |                        |                          |  |   |  |                       |                  |                       | aintair                   |                      |                |  |
| 2024   | 4125                            |                       |   | 4125                                   | 16050                        |   |   |   | fires                             |                |                        |                          |  |   |  |                       |                  |                       | this                      |                      |                |  |
| Cal-   |                                 |                       | PER SHAP                                    |  | Full                         |   |   |   | form<br>orities                   |                |                        |                          |  |   |  |                       |                  |                       | <b>dued</b><br>four p     |                      |                |  |
| ndar   | -                               |                       | 0 Sep.30                                    |  | Year                         |   |   |   | v of a                            |                |                        |                          |  |   |  |                       |                  |                       | ric uti                   |                      |                |  |
| 2020<br>2021   | .56                             |                       |   | .54<br>.58                             | 2.79<br>2.96                 |   |   |   | and v                             |                |                        |                          |  |   |  |                       |                  |                       | . Yet t                   |                      |                |  |
| 2022   | .70                             |                       |   | .69                                    | 3.17                         | firefi  | ighter  | s. Th   | le deb                            | ris w          | vere s                 | aid to                   | be be  | tion  | is ren   | ninisce               | ent of           | the l                 | awsui                     | ts aga               | ainst          |  |
| 2023   | .76                             | 64 .64                | 1.25  | .70                                    | 3.35                         |   |   |   | six da                            |                |                        |                          |  |   |  |                       |                  |                       | Inte<br>a pot             |                      |                |  |
| on the s   |                                 |                       |   |  |                              |   |   | ignited it. The report claims that                                    |                                   |                |                        |                          |  | (EIX), which has paid out a net \$7 billion   |  |                       |                  |                       |                           |                      |                |  |
| endar Mar.31 Jun.30 Sep.30 Dec.31 Year Xcel pov      |                                 |                       |   |  |                              |   |   | ame day the debris reignited, an ver line sent sparks into dry brush. |                                   |                |                        |                          |  | after recouping \$2 billion from insurance.<br>The same attorneys are involved here.    |  |                       |                  |                       |                           |                      |                |  |
| endar<br>2019  |                                 |                       | -   |  | 1.60                         | Xcel  | has   | denie   | ed its                            | equi           | ipmeı                  | nt pla                   | yed  | Over  | 9,50   | 0 pla                 | aintiff          | 's line               | ed up                     | o aga                | inst           |  |
| 2019   | .38                             | .405<br>.43           | .405<br>.43                                 | .405<br>.43                            | 1.60                         | a ro  | le in   | the d   | levast                            | ating          | g wild                 | lfire.                   | But  | Ediso   | on, so   | werdd                 | on't th          | ink tł                | ie scal                   | le is r              | iear-          |  |
| 2021   | .43                             | .457                  | 5.4575                                      | .4575                                  | 1.80                         |   |   |   | deo on                            |                |                        |                          |  |   |  |                       |                  |                       | olders                    |                      |                |  |
| 2022   | .457                            |                       |   | .4875                                  | 1.92                         |   |   |   | wind<br>causin                    |                |                        |                          |  |   | n the i<br>ony J.  |                       |                  | ung t                 | he nev<br><i>Jul</i>      | ws cyc<br>y 21,      |                |  |
| 2023   | .487                            |                       | .52   | a goin                                 | Nov                          |   |   | <u>^</u>  |                                   | -              | -                      |                          |  | : \$2871 m  | v  |                       |                  | Einene <sup>1</sup> e |                           |                      |                |  |
| osses)   | '10, 5¢                         | t; '15, (16           | onrecurring<br>6¢); '17, (5<br>os.: '09, (1 | ¢); gains                              | typic                        | ally paid<br>v'd reinve   | mid-Jan.  | , Apr., Ju  | 27th. <b>(B)</b> D<br>Ily, and Oc | ct.            | \$5.22/sh<br>Bate allo | . <b>(D)</b> In m        | iill. <b>(E)</b> Ri  | ate base:   | Varies.  | Sto                   | ck's Pric        | e Stabili             |                           |                      | A+<br>95<br>70 |  |

| Stock's Price Stability<br>Price Growth Persistence | 95<br>70 |
|---|----------|
| Earnings Predictability                             | 100      |
|   |          |

(IOSSES). 10, 5¢; 10, (10¢);