

Northern States Power Company, a Minnesota Corporation
CAPITALIZATION AND FINANCIAL STATISTICS (1)
2017 - 2021, Inclusive

	2021	2020	2019	2018	2017	
	(MILLIONS OF DOLLARS)					
CAPITALIZATION STATISTICS						
AMOUNT OF CAPITAL EMPLOYED						
TOTAL PERMANENT CAPITAL	\$ 14,020.000	\$ 12,673.000	\$ 11,603.100	\$ 10,510.300	\$ 10,408.588	
SHORT-TERM DEBT	-	179.000	30.000	150.000	20.000	
TOTAL-CAPITAL EMPLOYED	<u>\$ 14,020.000</u>	<u>\$ 12,852.000</u>	<u>\$ 11,633.100</u>	<u>\$ 10,660.300</u>	<u>\$ 10,428.588</u>	
INDICATED AVERAGE CAPITAL COST RATES (2)						
TOTAL DEBT	4.33 %	4.28 %	4.38 %	4.51 %	4.61 %	
CAPITAL STRUCTURE RATIOS						
						5 YEAR AVERAGE
BASED ON TOTAL PERMANENT CAPITAL:						
LONG-TERM DEBT	45.98 %	46.59 %	47.58 %	46.97 %	47.39 %	46.90 %
PREFERRED STOCK	-	-	-	-	-	-
COMMON EQUITY	54.02	53.41	52.42	53.03	52.61	53.10
TOTAL	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>
BASED ON TOTAL CAPITAL:						
TOTAL DEBT, INCLUDING SHORT-TERM	45.98 %	47.33 %	47.72 %	47.72 %	47.49 %	47.25 %
PREFERRED STOCK	-	-	-	-	-	-
COMMON EQUITY	54.02	52.67	52.28	52.28	52.51	52.75
TOTAL	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>
DIVIDEND PAYOUT RATIO	71.12 %	69.04 %	85.99 %	92.69 %	103.36 %	84.44 %
RATE OF RETURN ON AVERAGE BOOK COMMON EQUITY	8.45 %	9.20 %	9.31 %	8.91 %	9.05 %	8.98 %
TOTAL DEBT / EBITDA (3)	3.70 x	3.69 x	3.46 x	3.45 x	3.09 x	3.48 x
FUNDS FROM OPERATIONS / TOTAL DEBT (4)	10.78 %	15.52 %	17.70 %	31.94 %	22.53 %	19.69 %
TOTAL DEBT / TOTAL CAPITAL	45.98 %	47.33 %	47.72 %	47.72 %	47.49 %	47.25 %

Notes:

- (1) All capitalization and financial statistics for the group are the arithmetic average of the achieved results for each individual company in the group, and are based upon financial statements as originally reported in each year.
- (2) Computed by relating actual total debt interest or preferred stock dividends booked to average of beginning and ending total debt or preferred stock reported to be outstanding.
- (3) Total debt relative to EBITDA (Earnings before Interest, Income Taxes, Depreciation and Amortization).
- (4) Funds from operations (sum of net income, depreciation, amortization, net deferred income tax and investment tax credits, less total AFUDC) plus interest charges as a percentage of total debt.

Source of Information: Company audited financial statements

Northern States Power Company, a Minnesota Corporation
Calculation of 2022 Balances of Long-Term Debt and Common Equity (1)

<u>Long-Term Debt</u>			<u>Common Equity</u>	<u>Total Capital</u>
<u>First Mortgage Bonds</u>	<u>2022 Average Balance</u>	<u>Month</u>	<u>Balance</u>	
Series due July 1, 2025 (FMB)	\$ 249,436	2020 Dec	\$ 6,768,407	
Series due March 1, 2028 (FMB)	149,281	2021 Jan	6,995,529	
Series Due July 15, 2035 (FMB)	248,353	2021 Feb	7,164,240	
Series Due June 1, 2036 (FMB)	405,007	2021 Mar	7,188,629	
Series Due July 1, 2037 (FMB)	346,628	2021 Apr	7,207,445	
Series Due November 1, 2039 (FMB)	295,146	2021 May	7,339,422	
Series Due August 15, 2040 (FMB)	247,625	2021 Jun	7,393,866	
Series Due August 15, 2022 (FMB)	299,602	2021 Jul	7,488,819	
Series Due August 15, 2042 (FMB)	461,265	2021 Aug	7,595,202	
Series Due May 15, 2023 (FMB)	399,016	2021 Sep	7,556,806	
Series Due May 15, 2044 (FMB)	296,420	2021 Oct	7,593,040	
Series Due Aug 15, 2045 (FMB)	292,928	2021 Nov	7,626,403	
Series Due May 15, 2046 (FMB)	343,772	2021 Dec	<u>7,571,313</u>	
Series Due Sep 15, 2047 (FMB)	579,776			
Series Due Mar 1, 2050 (FMB)	580,899			
Series Due Jun 1, 2051 (FMB)	677,810			
Series Due Apr 1, 2031 (FMB) (1)	321,925			
Series Due Apr 1, 2052 (FMB) (1)	321,210			
Right of Way Notes	404			
Unamortized Loss on Reacquired Debt	<u>(5,750)</u>			
Total	<u>\$ 6,510,753</u>	Avg. Balance	<u>\$ 7,345,317</u>	<u>\$ 13,856,070</u>
Percent of Total Capital	<u>46.99%</u>		<u>53.01%</u>	<u>100.00%</u>

Notes:

(1) Company-provided data.