

Xcel Energy Inc.*
Earnings Per Share for Claimed Rate of Return
For the Year Ended December 31, 2024

Docket No. EL25-____
Schedule G-4
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	(A)	(B)
Line No	Description	
1	Xcel Energy Inc. Common Equity	\$19,521,192,942
2	Return - Percentage	10.30%
3	Return - Amount	<u>\$2,010,682,873</u>
4	Xcel Energy Inc. Average Common Shares outstanding 2024	562,298,076
5	Earnings per Common Share - Xcel Energy Inc.	\$3.58

Note:

* Northern States Power Company-Minnesota does not issue public common stock.
Public common stock is issued by the parent company Xcel Energy Inc.

Nothern States Power Company Minnesota - South Dakota
 Cost of Capital
 13 Month Average for 2024 : Proposed Cost of Capital
 (\$000's)

Working Papers
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	(A)	(B)	(C)	(D)	(E)
Line			Percentage		Weighted
No	Description	Amount	Of Total	Cost	Cost
1	Long Term Debt	7,892,080	47.13%	4.48%	2.11%
2	Common Equity a)	8,854,177	52.87%	10.30%	5.45%
		<u>16,746,257</u>	<u>100.00%</u>		<u>7.56%</u>

Footnotes:

a) Adjusted to remove non-regulated subsidiary UP&L.

ACTUAL YEAR 2024 1/

Description	Coupon Rate	Issue Date	Maturity Date	13 Month Avg. Bal.	Hedge/ Premium	Discount	Expense	LRD Expense	/ 3	Total							
				Amount	Capital Employed				Interest Charge /4	Premium Amortization	Discount Amortization	Expense Amortization	LRD Amortization	Cost of Capital	Capital Cost %		
First Mortgage Bonds																	
Series due July 1, 2025 (FMB)	7.1250	Jul-95	Jul-25	250,000	-	78	63	-	249,859	17,813	-	78	63	-	17,953	7.19%	
Series due March 1, 2028 (FMB)	6.5000	Mar-98	Mar-28	150,000	-	215	180	-	149,605	9,750	-	59	49	-	9,858	6.59%	
Series Due July 15, 2035 (FMB)	5.2500	Jul-05	Jul-35	250,000	-	178	1,116	-	248,705	13,125	-	16	101	-	13,242	5.32%	
Series Due June 1, 2036 (FMB)	6.2500	May-06	Jun-36	400,000	6,493	557	1,936	-	404,000	25,000	546	47	162	-	24,663	6.10%	
Series Due July 1, 2037 (FMB)	6.2000	Jun-07	Jul-37	350,000	-	861	1,878	-	347,261	21,700	-	66	144	-	21,911	6.31%	
Series Due November 1, 2039 (FMB)	5.3500	Nov-09	Nov-39	300,000	(1,642)	292	2,126	-	295,940	16,050	(107)	19	139	-	16,315	5.51%	
Series Due August 15, 2040 (FMB)	4.8500	Aug-10	Aug-40	250,000	-	380	1,622	-	247,998	12,125	-	24	101	-	12,249	4.94%	
Series Due August 15, 2042 (FMB)	3.4000	Aug-12	Aug-42	500,000	(27,135)	2,307	3,790	-	466,768	17,000	(1,501)	127	209	-	18,837	4.04%	
Series Due May 15, 2044 (FMB)	4.1250	May-14	May-44	300,000	-	578	2,532	-	296,890	12,375	-	29	127	-	12,532	4.22%	
Series Due Aug 15, 2045 (FMB)	4.0000	Aug-15	Aug-45	300,000	-	3,447	2,745	-	293,808	12,000	-	163	130	-	12,293	4.18%	
Series Due May 15, 2046 (FMB)	3.6000	May-16	May-46	350,000	-	1,528	3,948	-	344,524	12,600	-	70	181	-	12,850	3.73%	
Series Due Sep 15, 2047 (FMB)	3.6000	Sep-17	Sep-47	600,000	-	4,626	6,806	6,476	582,092	21,600	-	199	293	280	22,372	3.84%	
Series Due Mar 1, 2050 (FMB)	2.9000	Sep-19	Mar-50	600,000	-	9,747	7,354	-	582,899	17,400	-	380	287	-	18,066	3.10%	
Series Due Jun 1, 2051 (FMB)	2.6000	Jun-20	Jun-51	700,000	-	11,452	8,512	-	680,036	18,200	-	425	316	-	18,942	2.79%	
Series Due Apr 1, 2031 (FMB) (1)	2.2500	Mar-21	Apr-31	425,000	-	1,198	3,465	-	420,337	9,563	-	177	513	-	10,253	2.44%	
Series Due Apr 1, 2052 (FMB) (1)	3.2000	Mar-21	Apr-52	425,000	-	1,411	5,444	-	418,145	13,600	-	51	196	-	13,847	3.31%	
Series Due Jun 1, 2052 (FMB)	4.5000	May-22	Jun-52	500,000	-	3,348	7,064	-	489,588	22,500	-	120	253	-	22,873	4.67%	
Series Due Apr 1, 2053 (FMB)	5.1000	May-23	May-53	800,000	4,607	5,740	10,991	-	787,876	40,800	160	199	380	-	41,219	5.23%	
Series Due Apr 1, 2054 (FMB)	5.4000	Feb-24	Mar-54	592,308	7,094	2,260	8,323	-	588,819	31,985	226	76	277	-	32,111	5.45%	
Other Debt				-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Way Notes/Other	var	var	var	-	-	-	-	-	-	-	-	-	-	-	-	n/a	
TOTAL DEBT				8,042,308	(10,582)	50,203	79,896	6,476	7,895,150	345,185	(676)	2,325	3,923	280	352,388	4.46%	
Unamortized Loss on Reacquired Debt									(3,070)	702							
Fees on 5-year Credit Facility 2/									-	407							
GRAND TOTAL and COST OF DEBT									7,892,080	353,496							4.48%

Notes:
1/ NSPM 2024 issuance of \$700M 30 year bond, balance is 11 of 13 months.
2/ Upfront Fees associated with the 5 Year Credit Facility are amortized over the life of the facility and are incorporated into the long-term debt rate.
3/ Capital Employed is based on the Premium / Discount / Expense Balances representing average declining balances. New and Maturing Debt averaged on number of months in the year.
4/ Interest Expense is a Straight Interest Expense calculation.

Common Equity
(\$000's)

	<u>Month</u>	<u>Common Equity Outstanding</u>	<u>Non-Regulated Subsidiaries*</u>	<u>Net Common Equity</u>
<u>ACTUAL YEAR 2024</u>				
	2023 December **	\$8,207,356	\$1,827	\$8,205,528
	2024 January	\$8,374,880	\$1,912	\$8,372,968
	Feb	\$8,588,936	\$14,389	\$8,574,547
	Mar	\$8,673,969	\$14,374	\$8,659,595
	Apr	\$8,850,812	\$14,371	\$8,836,441
	May	\$8,887,135	\$14,347	\$8,872,788
	Jun	\$8,854,651	\$14,338	\$8,840,313
	Jul	\$8,972,545	\$14,328	\$8,958,217
	Aug	\$9,122,003	\$14,318	\$9,107,685
	Sep	\$9,100,741	\$14,309	\$9,086,432
	Oct	\$9,179,119	\$14,304	\$9,164,815
	Nov	\$9,181,148	\$14,293	\$9,166,855
	Dec	\$9,272,399	\$14,280	\$9,258,119
13 Month Average		<u>\$8,866,592</u>	<u>\$12,415</u>	<u>\$8,854,177</u>

* Subsidiaries include United Power and Land.

	2023 December	2024 January	2024 February	2024 March	2024 April	2024 May	2024 June	2024 July	2024 August	2024 September	2024 October	2024 November	2024 December	sum
Amortization of Debt Expense														
First Mortgage Bonds														
Series due July 1, 2025 (FMB)		5,269	5,269	5,269	5,269	5,269	5,269	5,269	5,269	5,269	5,269	5,269	5,269	63,223
Series due March 1, 2028 (FMB)		4,095	4,095	4,095	4,095	4,095	4,095	4,095	4,095	4,095	4,095	4,095	4,095	49,142
Series Due July 15, 2035 (FMB)		8,426	8,426	8,426	8,426	8,426	8,426	8,426	8,426	8,426	8,426	8,426	8,426	101,117
Series Due June 1, 2036 (FMB)		13,540	13,540	13,540	13,540	13,540	13,540	13,540	13,540	13,540	13,540	13,540	13,540	162,482
Series Due July 1, 2037 (FMB)		12,041	12,041	12,041	12,041	12,041	12,041	12,041	12,041	12,041	12,041	12,041	12,041	144,496
Series Due November 1, 2039 (FMB)		11,557	11,557	11,557	11,557	11,557	11,557	11,557	11,557	11,557	11,557	11,557	11,557	138,684
Series Due August 15, 2040 (FMB)		8,384	8,384	8,384	8,384	8,384	8,384	8,384	8,384	8,384	8,384	8,384	8,384	100,609
Series Due August 15, 2042 (FMB)		17,428	17,428	17,428	17,428	17,428	17,428	17,428	17,428	17,428	17,428	17,428	17,428	209,132
Series Due May 15, 2044 (FMB)		10,618	10,618	10,618	10,618	10,618	10,618	10,618	10,618	10,618	10,618	10,618	10,618	127,418
Series Due August 15, 2045 (FMB)		10,829	10,829	10,829	10,829	10,829	10,829	10,829	10,829	10,829	10,829	10,829	10,829	129,942
Series Due May 15, 2046 (FMB)		15,042	15,042	15,042	15,042	15,042	15,042	15,042	15,042	15,042	15,042	15,042	15,042	180,509
Series Due September 15, 2047 (FMB)		24,440	24,440	24,440	24,440	24,440	24,440	24,440	24,440	24,440	24,440	24,440	24,440	293,277
Series Due March 1, 2050 (FMB)		23,878	23,878	23,878	23,878	23,878	23,878	23,878	23,878	23,878	23,878	23,878	23,878	286,530
Series Due June 1, 2051 (FMB)		26,353	26,353	26,353	26,353	26,353	26,353	26,353	26,353	26,353	26,353	26,353	26,353	316,233
Series Due April 1, 2031 (FMB)		42,774	42,774	42,774	42,774	42,774	42,774	42,774	42,774	42,774	42,774	42,774	42,774	513,286
Series Due April 1, 2052 (FMB)		16,347	16,347	16,347	16,347	16,347	16,347	16,347	16,347	16,347	16,347	16,347	16,347	196,169
Series Due June 1 , 2052 (FMB)		21,086	21,086	21,086	21,086	21,086	21,086	21,086	21,086	21,086	21,086	21,086	21,086	253,031
Series Due May 15, 2053 (FMB)		31,724	31,724	31,724	31,724	31,724	31,724	31,724	31,724	31,724	31,724	31,724	31,724	380,684
Series Due March 15, 2054 (FMB)		-	1,211	25,297	26,027	27,650	28,084	28,084	28,084	28,084	28,084	28,084	28,364	277,053
Other Debt														
Right of Way Notes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	303,830	305,042	329,127	329,857	331,480	331,914	331,914	331,915	331,915	331,915	331,915	332,194	3,923,018
Long-term Interest - Hedges reported in Interest - interest adjusted.														
Series due July 1, 2025 (FMB)		1,484,375	1,484,375	1,484,375	1,484,375	1,484,375	1,484,375	1,484,375	1,484,375	1,484,375	1,484,375	1,484,375	1,484,375	sum 17,812,500
Series due March 1, 2028 (FMB)		812,500	812,500	812,500	812,500	812,500	812,500	812,500	812,500	812,500	812,500	812,500	812,500	9,750,000
Series Due July 15, 2035 (FMB)		1,093,750	1,093,750	1,093,750	1,093,750	1,093,750	1,093,750	1,093,750	1,093,750	1,093,750	1,093,750	1,093,750	1,093,750	13,125,000
Series Due June 1, 2036 (FMB)	Hedge adjusted	2,129,582	2,126,598	2,129,582	2,128,090	2,129,582	2,128,090	2,129,582	2,129,582	2,128,090	2,129,582	2,128,090	2,129,582	25,546,032
Series Due July 1, 2037 (FMB)		1,808,333	1,808,333	1,808,333	1,808,333	1,808,333	1,808,333	1,808,333	1,808,333	1,808,333	1,808,333	1,808,333	1,808,333	21,700,000
Series Due November 1, 2039 (FMB)	Hedge adjusted	1,328,413	1,328,999	1,328,413	1,328,706	1,328,413	1,328,706	1,328,413	1,328,413	1,328,706	1,328,413	1,328,706	1,328,413	15,942,714
Series Due August 15, 2040 (FMB)		1,010,417	1,010,417	1,010,417	1,010,417	1,010,417	1,010,417	1,010,417	1,010,417	1,010,417	1,010,417	1,010,417	1,010,417	12,125,000
Series Due August 15, 2042 (FMB)	Hedge adjusted	1,289,568	1,297,768	1,289,568	1,293,668	1,289,568	1,293,668	1,289,568	1,289,568	1,293,668	1,289,568	1,293,668	1,289,568	15,499,421
Series Due May 15, 2044 (FMB)		1,031,250	1,031,250	1,031,250	1,031,250	1,031,250	1,031,250	1,031,250	1,031,250	1,031,250	1,031,250	1,031,250	1,031,250	12,375,000
Series Due August 15, 2045 (FMB)		1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	12,000,000
Series Due May 15, 2046 (FMB)		1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	12,600,000
Series Due September 15, 2047 (FMB)		1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	21,600,000
Series Due March 1, 2050 (FMB)		1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000	17,400,000
Series Due June 1, 2051 (FMB)		1,516,667	1,516,667	1,516,667	1,516,667	1,516,667	1,516,667	1,516,667	1,516,667	1,516,667	1,516,667	1,516,667	1,516,667	18,200,000
Series Due April 1, 2031 (FMB)		796,875	796,875	796,875	796,875	796,875	796,875	796,875	796,875	796,875	796,875	796,875	796,875	9,562,500
Series Due April 1, 2052 (FMB)		1,133,333	1,133,333	1,133,333	1,133,333	1,133,333	1,133,333	1,133,333	1,133,333	1,133,333	1,133,333	1,133,333	1,133,333	13,600,000
Series Due June 1 , 2052 (FMB)		1,875,000	1,875,000	1,875,000	1,875,000	1,875,000	1,875,000	1,875,000	1,875,000	1,875,000	1,875,000	1,875,000	1,875,000	22,500,000
Series Due May 15, 2053 (FMB)	Hedge adjusted	3,413,544	3,412,670	3,413,544	3,413,107	3,413,544	3,413,107	3,413,544	3,413,544	3,413,107	3,413,544	3,413,107	3,413,544	40,959,910
Series Due March 15, 2054 (FMB)	Hedge adjusted	-	210,000	3,163,176	3,173,253	3,174,028	3,173,253	3,174,028	3,174,028	3,173,253	3,174,028	3,173,253	3,174,028	31,936,325
Other Debt														
Right of Way Notes	15,473	15,473	15,473	15,473	15,473	15,473	15,473	15,473	15,473	15,473	15,473	14,047	13,539	182,313
Total	26,039,080	26,254,009	29,202,257	29,214,797	29,213,108	29,214,797	29,213,108	29,213,108	29,213,108	29,214,797	29,213,108	29,213,372	29,211,174	344,416,715
Total Interest Expense and Hedge,Discount, Expense Amortizations	26,606,729	26,818,441	29,789,540	29,790,270	29,791,893	29,792,327	29,792,327	29,792,327	29,792,327	29,792,327	29,792,327	29,790,902	29,790,673	351,340,085
Loss on Reaquired Debt														
LRD 8% retail note- Due 2037	14,797	13,843	14,797	14,320	14,797	14,320	14,797	14,797	14,797	14,320	14,797	14,320	14,797	sum 174,704
LRD \$100MM 9.125% Due August 1,2025	22,496	21,045	22,496	21,770	22,496	21,770	22,496	22,496	22,496	21,770	22,496	21,770	22,496	265,600
LRD \$100MM 9.375% Due Aug 1,2025	17,943	16,786	17,943	17,364	17,943	17,364	17,943	17,943	17,943	17,364	17,943	17,364	17,943	211,845
LRD \$9MM 7.25% Due May 1,2030	198	185	198	191	198	191	198	198	198	191	198	191	198	2,333
LRD \$60MM 6.8% Due May 1,2030	3,998	3,740	3,998	3,869	3,998	3,869	3,998	3,998	3,998	3,869	3,998	3,869	3,998	47,200
Series Due September 15, 2047 (FMB)	23,688	22,160	23,688	22,924	23,688	22,924	23,688	23,688	23,688	22,924	23,688	22,924	23,688	279,673
Total	83,120	77,758	83,120	80,439	83,120	80,439	83,120	83,120	83,120	80,439	83,120	80,439	83,120	981,354