XCEL ENERGY NDQ-XEL

RECENT PRICE **80.37** | P/E RATIO **19.6** (Trailing: 20.8 Median: 20.0) | RELATIVE P/E RATIO **1.07** | DIV'D YLD **3.0%** | **VALUE LINE**

TIMELINESS 4 Lowered 6/5/26
SAFETY 2 Lowered 1/19/24
TECHNICAL 3 Lowered 7/17/26
BETA .70 (1.00 = Market)

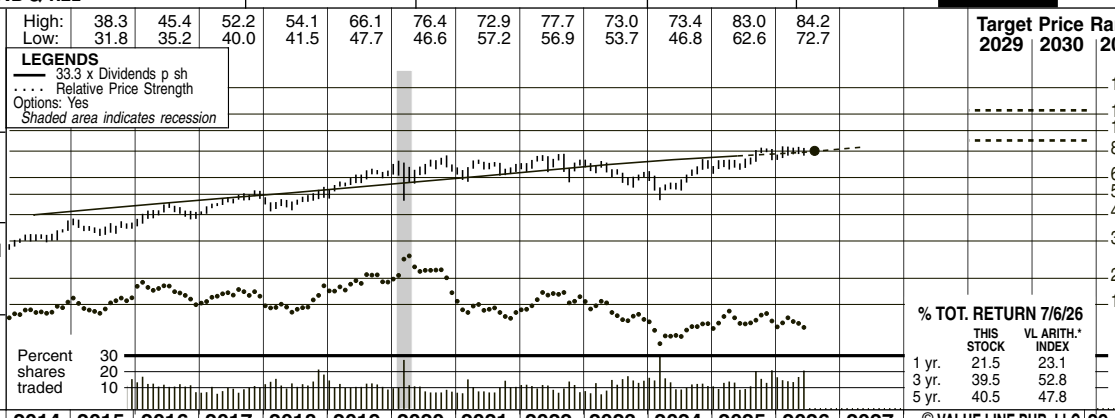
18-Month Target Price Range
Low-High **Midpoint (% to Mid)**
$68-$107 $88 (10%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	125	(+55%)	*14%*
Low	90	(+10%)	*6%*

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	615	497	602
to Sell	393	374	531
Hld's(000)	542501	550427	636006



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
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	23.40	23.52	***24.50***	***25.50***	Revenues per sh	***30.30***
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	8.43	8.53	***9.30***	***9.90***	"Cash Flow" per sh	***12.40***
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	3.50	3.80	***4.10***	***4.45***	Earnings per sh [A]	***5.70***
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	2.28	***2.37***	***2.52***	Div'd Decl'd per sh [B] ■ †	***3.20***
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	12.82	17.49	***21.20***	***22.40***	Cap'l Spending per sh	***13.25***
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	33.99	37.86	***41.05***	***44.40***	Book Value per sh [C]	***53.40***
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	574.37	623.60	***650.00***	***675.00***	Common Shs Outst'g [D]	***710.00***
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	17.0	19.0	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	***19.0***
.90	.89	.94	.84	.81	.83	.97	1.02	1.02	1.19	1.23	1.22	1.28	1.06	.89	.99			Relative P/E Ratio	***1.05***
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%	3.7%	3.2%			Avg Ann'l Div'd Yield	***3.0%***
11107	11404	11537	11529	11526	13431	15310	14206	13441	14669	***15925***	***17200***	Revenues ($mill)	***21500***
1123.4	1171.0	1261.0	1372.0	1473.0	1597.0	1736.0	1851.0	1969.0	2239.0	***2615***	***2955***	Net Profit ($mill)	***4055***
34.1%	30.7%	12.6%	8.5%	--	--	--	--	--	--	***NMF***	***NMF***	Income Tax Rate	***NMF***
7.8%	9.4%	12.4%	8.3%	10.7%	6.2%	5.9%	7.7%	12.2%	18.1%	***21.0%***	***22.0%***	AFUDC % to Net Profit	***20.0%***
56.3%	55.9%	56.4%	56.8%	57.4%	58.2%	57.8%	58.6%	58.4%	58.4%	***59.5%***	***59.5%***	Long-Term Debt Ratio	***58.5%***
43.7%	44.1%	43.6%	43.2%	42.6%	41.8%	42.2%	41.4%	41.6%	41.6%	***40.5%***	***40.5%***	Common Equity Ratio	***41.5%***
25216	25975	28025	30646	34220	37391	39488	42591	46898	56703	***65800***	***74100***	Total Capital ($mill)	***91700***
32842	34329	36944	39483	42950	45457	48253	51642	57198	65639	***76000***	***87400***	Net Plant ($mill)	***105300***
5.7%	5.8%	5.7%	5.6%	5.4%	5.3%	5.5%	5.4%	5.5%	5.2%	***5.0%***	***5.5%***	Return on Total Cap'l	***6.0%***
10.2%	10.2%	10.3%	10.4%	10.1%	10.2%	10.4%	10.5%	10.1%	9.5%	***10.0%***	***10.0%***	Return on Shr. Equity	***10.5%***
10.2%	10.2%	10.3%	10.4%	10.1%	10.2%	10.4%	10.5%	10.1%	9.5%	***10.0%***	***10.0%***	Return on Com Equity [E]	***10.5%***
4.0%	3.9%	4.3%	4.4%	4.2%	4.2%	4.3%	4.3%	4.1%	4.1%	***4.0%***	***4.5%***	Retained to Com Eq	***4.5%***
61%	62%	58%	58%	58%	59%	58%	59%	60%	57%	***58%***	***57%***	All Div'ds to Net Prof	***56%***

CAPITAL STRUCTURE as of 3/31/26
Total Debt $38331 mill.
LT Debt $35850 mill. **LT Interest** $1550 mill.
Incl. $1298 mill. finance leases.
(Total Interest Coverage: 2.5x)

Leases, Uncapitalized Annual rentals $112 mill.
Pension Assets-12/25 $2690 mill.
Oblig. $2820 mill.
Pfd Stock None

Common Stock 624,269,560 shs.
as of 4/28/26
MARKET CAP: $51.2 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	-1.6	-2.4	-2.6
Resid'l Revs. per KWH (¢)	13.80	13.83	14.91
C & I Revs. per KWH (¢)	8.82	8.24	8.87
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	20512	20343	19974
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.1	+1.2	+1.0
Fixed Charge Cov. (%)	245	194	196

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	1.0%	2.0%	*3.5%*
"Cash Flow"	7.0%	6.0%	*7.0%*
Earnings	6.0%	6.0%	*8.0%*
Dividends	6.0%	6.0%	*6.0%*
Book Value	5.5%	6.5%	*7.5%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	4080	3022	3662	3442	14206
2024	3649	3028	3644	3120	13441
2025	3906	3287	3915	3561	14669
2026	4021	***3519***	***4475***	***3910***	***15925***
2027	***4325***	***3625***	***5050***	***4200***	***17200***

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	.76	.52	1.23	.83	3.35
2024	.89	.55	1.25	.81	3.50
2025	.84	.75	1.24	.96	3.80
2026	.91	***.79***	***1.40***	***1.00***	***4.10***
2027	***.99***	***.85***	***1.53***	***1.08***	***4.45***

QUARTERLY DIVIDENDS PAID [B] ■ †

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.4575	.4875	.4875	.4875	1.92
2023	.4875	.52	.52	.52	2.05
2024	.52	.5475	.5475	.5475	2.16
2025	.5475	.57	.57	.57	2.26
2026	.57	.5925	.5925		

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: 3.9 mill. electric, 2.2 mill. gas. Electric revenues: resid'l, 32%; comm'l & ind'l, 49%; other, 19%. Purchases 30% of power, owns 70%. Total electric mix: wind, 33%; gas, 33%; coal, 14%, nuclear, 12%, solar/other, 8%. Fuel cost: 34% of revenues. '25 deprec. rate: 3.9%. Employs 11,530. Chrmn., President, and CEO: Robert Frenzel. Inc.: MN. Addr.: 414 Nicollet Mall, Minneapolis, MN 55401. Tel.: 612-330-5500. Web: www.xcelenergy.com.

Xcel Energy is off to a decent start in 2026. First-quarter core earnings of $0.91 per share were in line with Wall Street and company expectations despite the impact of unseasonably warm weather throughout much of the utility holding company's service area during the period. The step up on the bottom line reflected increased recovery of electric infrastructure investments and load growth from steadily rising electricity demand, partially offset by higher financing costs and depreciation expense. Leadership reaffirmed its full-year 2026 core earnings-per-share target of $4.04-$4.16, representing nearly 8% year-over-year growth.

The board lifted the dividend. Xcel remains a model of consistency within the electric utility industry. It has grown the bottom line year in and year out for the past two decades and almost always achieves its early in the year earnings goals. The diversification across a wide swath of the U.S., with a huge territory that spans eight Western and Midwestern states, helps. It provides economies of scale and budget flexibility that management can lean on. The dividend has been increased for 23 consecutive years. Xcel is targeting 4%-6% annual dividend growth with a payout ratio that's well below the industry median in the mid-60% range.

The utility's capital investment plan ought to support 6%-8% earnings growth through late decade. The company will be spending at least $60 billion over the next five years to modernize, add generation, expand transmission and distribution, and harden its grid from storm damage. That's an average of $12 billion per year, up from $6.6 billion spent per annum over the 2021 to 2025 stretch. It translates to a more than 12% compound annual growth rate. The company recoups most of those funds, plus an economic return via the revenue collected from ratepayers bills. We think the return on invested capital should translate to the company increasing its per-share earnings toward the high end of its stated goal.

Annual total return prospects to 2029-2031 are about two percentage points above the industry median. This quality issue trades at a decent entry point for long-term utility investors.

Anthony J. Glennon *July 17, 2026*

(A) Diluted EPS. Excl. nonrec. gain/(losses): '10, 5¢; '15, (16¢); '17, (5¢); '23, (14¢); '24, (6¢); '25, (38¢); gain on discontin'd ops.: '10, 1¢. Qtly. EPS may not sum to full year due to rounding. Next egs. report due late July. **(B)** Div'ds paid mid-Jan., Apr., July, and Oct. ■ Div'd reinvestment plan available. † Shareholder investment plan available. **(C)** Incl. intangibles. In '25: $3891 mill., $6.24/sh. **(D)** In mill. **(E)** Rate base: Varies. Rate allowed on common equity (blended): 9.6%. Regulatory Climate: Average.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	55
Earnings Predictability	100

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