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Minneapolis, MN 55401

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November 3, 2023

—Via Electronic Filing—

Will Seuffert
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, MN 55101

RE: ANNUAL REPORT
INCENTIVE COMPENSATION PLAN
DOCKET NOS. E002/GR-92-1185, G002/GR-92-1186, E002/GR-21-630, AND
E,G002/M-23-_____

Dear Mr. Seuffert:

Northern States Power Company, doing business as Xcel Energy, submits the enclosed Annual Report of our 2022 Incentive Compensation Plan.

Please note that certain portions of this report have been designated as Trade Secret information pursuant to Minnesota Statute § 13.37, subd. 1(b). In particular, the information designated as Trade Secret derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use.

We have electronically filed this document with the Minnesota Public Utilities Commission, and copies have been served on the parties on the attached service lists.

Please contact me Holly Hinman at holly.r.hinman@xcelenergy.com or (612) 330-5941 or Becky Billings at becky.j.billings@xcelenergy.com or (612) 702-1730 if you have any questions regarding this filing.

Sincerely,

/s/

HOLLY HINMAN
DIRECTOR, REGULATORY & STRATEGIC ANALYSIS

Enclosures
c: Service List

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

| | |
|--------------------|--------------|
| Katie J. Sieben | Chair |
| Valerie Means | Commissioner |
| Matthew Schuerger | Commissioner |
| Joseph K. Sullivan | Commissioner |
| John A. Tuma | Commissioner |

NORTHERN STATES POWER COMPANY –
REPORT ON THE OPERATION AND
PERFORMANCE OF ITS 2022 INCENTIVE
COMPENSATION PLAN

DOCKET NOS. E002/GR-92-1185
G002/GR-92-1186
E002/GR-21-630
E,G002/M-23-____

**ANNUAL REPORT AND
REFUND PROPOSAL**

INTRODUCTION

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission this Annual Report of our Incentive Compensation Plan for 2022. We submit this report in compliance with the Commission’s December 30, 1993 Order in Docket No. G002/GR-92-1186, and its January 14, 1994 Order in Docket No. E002/GR-92-1185 and includes additional compliance items as required by the Commission’s July 17, 2023 Order in Docket No. E002/GR-21-630 (July 2023 Order).

The report addresses events from 2022 and reflects rewards for work performed in that calendar year. Incentive amounts were paid to employees in early March 2023.

The 2022 incentive compensation allocated to the State of Minnesota electric retail jurisdiction totaled approximately \$23.7 million, which exceeds the approximately \$20.6 million that is recovered through base rates.¹ Consistent with the July 2023 Order, the Company applied a 15 percent cap on each individual employee’s base salary to determine the total amount of incentive pay eligible for recovery for the electric utility jurisdiction.² As a result, our total incentive costs were approximately \$1.4 million less than what was recovered for the electric utility jurisdiction. This amount will be refunded to electric customers.

¹ Docket No. E002/GR-21-630.

² Docket No. E002/GR-21-630, FINDINGS OF FACT, CONCLUSIONS, AND ORDER at 4, (July 17, 2023).

The 2022 incentive compensation allocated to the State of Minnesota natural gas retail jurisdiction totaled approximately \$1.7 million, which exceeds the approximately \$1.5 million that is recovered through base rates.³ We applied a 15 percent cap on each individual employee's base salary to determine the total amount of incentive pay eligible for recovery.⁴ As a result, our total incentive costs were approximately \$66,000 less than what was recovered for the natural gas utility jurisdiction. This amount will be refunded to natural gas customers.

The difference between the amount paid and the amount in base rates is a shareholder expense and is not borne by Xcel Energy customers.

In this year's Annual Report, the Company describes the relevant employee compensation plans, sets out the accounting for the relevant incentive amounts, provides an overall evaluation of the impact of the incentive plan on the Company, and proposes modifications to the annual reporting requirements.

ANNUAL REPORT

I. PLAN DESCRIPTION

In this section, we provide an overview of each of the Incentive Compensation Plan components and goals.

A. Non-bargaining Employee Plan

Our 2022 Incentive Compensation Plan (2022 Plan) included non-bargaining exempt employees of the Company as well as employees of Xcel Energy Services Inc. providing service to the Company. The non-bargaining employee portion of the 2022 Plan consists of the following components:

- *Annual Plan* – Non-bargaining Exempt Employee Annual Incentive Program.
- *Executive Plans* – Executive Annual Incentive Award Plan and Business Unit Vice President Annual Incentive Plan.

³ Docket No. G002/GR-21-678

⁴ The Company agreed to a 15 percent cap as a percentage of base pay in our last natural gas rate case as part of the October 4, 2022 Settlement Agreement, which was subsequently approved by the Commission. Docket No. G002/GR-21-678. ORDER ACCEPTING AGREEMENT, SETTING RATES AND UPDATING BASE COST OF GAS (April 13, 2023).

- *Long-term Incentive Plans* – Performance Shares and Restricted Stock Units.⁵

Our 2022 Plan goals focus our employees on the service we provide to our customers. Our employees can earn an incentive award when they individually, collectively, and organizationally meet the Company's goals, which concentrate on reliable and safe delivery of service to our customers as well as meeting our customers' expectations.

The amounts paid from the non-bargaining exempt employee portion of the Plan described in this Annual Report are for both the Annual Plan and the Executive Plans. The 2022 Plan was designed to reward participants based on a combination of target weights assigned to the corporate component and to individual performance as determined by individual managers. The 2022 Plan is detailed in Attachment A to this Annual Report.

In order to reward employees for exceptional achievement in a timely manner, the 2022 Plan includes a real-time incentive opportunity for exceptional individual and team performance, while using the same overall incentive budget. These opportunities are called I Deliver and Innovator awards and can be administered throughout the year. The focus of this approach is to drive performance behaviors and allow leaders to provide well-timed incentive awards to employees who generate positive outcomes for customers and Xcel Energy.

The 2022 Plan design allows leaders the flexibility to recognize employees for significant contributions and actions during the year (as opposed to just at the end of each year). The overall Annual Plan budgeting remains the same as in past years' Plans.

B. Performance Goals

The 2022 Plan design uses a modified balanced scorecard approach for year-end incentive payouts. Individual awards are determined by participants' annual target incentive award opportunity, as well as the results of Corporate Key Performance Indicators (KPIs) and their respective individual performance. The KPIs reward employees for results in customer satisfaction, public safety and employee safety, reliability, diversity, equity and inclusion, and wind resource availability. Employees contribute toward meeting these objectives by providing reliable, low-cost service to our customers while maintaining safe and efficient operation of all plant, transmission, and distribution facilities. We believe our 2022 Plan was successful in meeting these objectives.

⁵ The long-term incentive plans are funded exclusively by shareholders.

As shown in Attachment B, the 2022 Corporate Scorecard results were approximately 110 percent of target. The Company's Earnings Per Share (EPS) exceeded a range established in the Plan.⁶ The CEO selected the funding factor based on the EPS outcome, which was applied to the corporate component of the year-end payout.

II. ACCOUNTING FOR INCENTIVE AMOUNTS

In this section, we discuss total Plan amounts paid, as well as the amounts allocated to the State of Minnesota retail jurisdiction. Attachment C contains a summary of the total paid and allocated to the Minnesota jurisdiction as well as a comparison to the amount authorized in base rates.

A. Amounts Paid

Incentive amounts paid to eligible Company and Xcel Energy Service Inc. employees for the 2022 performance year, before allocation to NSPM, totaled approximately \$74.9 million.⁷ See Attachment D for a business area breakdown of total incentive payments. In compliance with Order Point 6 of July 2023 Order, the annual incentive plan compensation of the Company's top ten highest-paid officers and employees is not recoverable and is therefore removed. See Attachment G for a calculation of the Minnesota jurisdictional top ten adjustment in compliance with Order Point 7 of the same Order and Attachment C, which shows the amount was removed.

B. Refundable Incentive Compensation Amounts

The Company will refund to customers incentive compensation funds collected in rates that were not paid in relation to the Plan.

As shown in Attachment C, when comparing the amounts paid capped at 15 percent of each individual's base salary to the amount approved in base rates, we paid approximately \$1.4 million less in electric utility incentive compensation costs in Minnesota than we recovered through rates. Therefore, we propose to return approximately \$1.4 million to electric customers. When comparing the amounts paid capped at 15 percent of each individual's base salary to the amount approved in base rates, we paid approximately \$66,000 less in natural gas utility incentive compensation costs in Minnesota than we recovered through rates. Therefore, we propose to return approximately \$66,000 to natural gas customers. Attachment E contains the allocation

⁶ See page 8 of the 2022 Annual Plan Booklet, included as Attachment A.

⁷ This includes the 2022 Annual Plan, Executive Plans, and awards to applicable bargaining employees.

of actual payouts under the Annual and Executive Plans to the State of Minnesota electric and natural gas utilities and the calculation of Company and Xcel Energy Services Inc. allocation ratios.

C. Refund Plan - Electric

In this section, we summarize our electric utility refund proposal.

1. Overview

We propose approximately \$1.4 million be refunded to electric customers through one-time bill credits. We plan to allocate the refund dollars to class based on the revenue allocation approved in the Company's last rate case. The incentive compensation refund amount for a typical residential electric customer will be approximately \$0.48, including interest at the cost of short-term debt ordered in the Company's last rate case.⁸

As approved by the Commission for last year's electric incentive compensation refund,⁹ we again propose combining the incentive compensation refund to electric customers with a projected property tax refund and other tracker true-up obligations. We have included a detailed refund plan in our 2022 Property Tax True-Up Report filed concurrently with this report in Docket Nos. E002/M-20-743 and E002/GR-21-630. The plan will include class allocations for each refund element and estimated refund per electric customer class for each refund element, along with a combined amount. In addition, we will provide a draft customer bill message for the combined refund.

2. Class Allocations

We will allocate the refund dollars to customer class based on the approved revenue allocation in the Company's last rate case.¹⁰ Please see Attachment F for the allocations to class for the electric incentive compensation refund. We plan to refund customers with active and final accounts based upon their 2022 usage.

⁸ July 2023 Order at 47.

⁹ Docket Nos. E002/M-20-743, E002/GR-92-1185, G002/GR-92-1186, and E,G002/M-22-254, ORDER (November 2, 2022).

¹⁰ July 2023 Order at 59.

3. Refund Timing

We discuss timing of the combined incentive compensation and property tax refund to electric customers in our Property Tax True-Up Report. We will file a compliance report summarizing the results of the combined incentive compensation and property tax refund to electric customers within 30 days of completing the refund process.

4. Bill Message

The bill message for the refund to electric customers will be discussed in our Property Tax True-Up Report.

D. Refund Plan – Natural Gas

In this section, we summarize our natural gas utility refund proposal.

1. Overview

The October 4, 2022 Settlement Agreement approved by the Commission in the Company's last natural gas rate case states that the Company will combine any property tax refund or deferral against refunds due for any other annual compliance filing contemplated in the Settlement.¹¹ The incentive compensation annual compliance filing was also contemplated in the Settlement.

The July 28, 2023 natural gas Property Tax True-up Report for 2022 indicates that the comparison of actual and baseline property taxes excluding amounts recovered in riders results in a deferral of \$24,841.¹² We stated in that report that consistent with the Settlement, the property tax deferral will offset any other compliance filing refund related to the Minnesota gas jurisdiction in 2022.

When the natural gas incentive compensation and property tax amounts are combined, the total 2022 net refund is approximately \$42,000. The refund to a typical residential natural gas customer would be approximately \$0.08. See Attachment G, Page 3 of 3 for details. We propose to combine the 2022 net refund with the 2023 natural gas incentive compensation and property tax true-ups that will be filed in May and July 2024, respectively. We believe combining the four true-up amounts is more administratively efficient than issuing a small refund at this time. We will include a detailed refund plan in our 2023 Property Tax Report. The plan will include class

¹¹ Docket No. G002/GR-21-678, Pages 3-4 of the Settlement.

¹² Docket Nos. G002/GR-21-678 and G002/MR-21-679

allocations for each refund element and estimated refund per electric customer class for each refund element, along with a combined amount. In addition, we will provide a draft customer bill message for the combined refund.

2. Class Allocations

We will allocate the refund dollars for the incentive compensation refund to customer class based on the approved non-gas revenue allocation in the Company's last rate case.¹³ Please see Attachment G for the allocations to class for the natural gas incentive compensation refund.

3. Refund Timing

We will discuss timing of the combined incentive compensation and property tax refund to gas customers in our 2023 Property Tax Report. We will file a compliance report summarizing the results of the combined refund to gas customers within 30 days of completing the refund process.

4. Bill Message

The bill message for the refund to gas customers will be discussed in our 2023 Property Tax Report.

III. INCENTIVE PLAN EVALUATION

In this section, we discuss our compensation philosophy, provide a snapshot of Xcel Energy Inc. total pay compared to market compensation, and discuss how the Plan positively impacts our business results.

As discussed by Company witness Ms. Ruth Lowenthal in our recent multi-year electric rate case and recent natural gas rate case (Docket Nos. E002/GR-21-630 and G002/GR-21-678), our compensation philosophy is to pay employees total compensation that is positioned at the target market median level of similarly-situated companies. We designed the 2022 Plan such that the Company must meet strategic business objectives or employees must display exceptional performance before receiving payment of incentive compensation. In the event that the Company exceeds its goals, employees' total cash compensation levels have the potential to be above market median for the performance year; if the Company does not achieve its

¹³ Docket No. G002/GR-21-678, FINAL RATE COMPLIANCE, Schedule 2B (May 12, 2023).

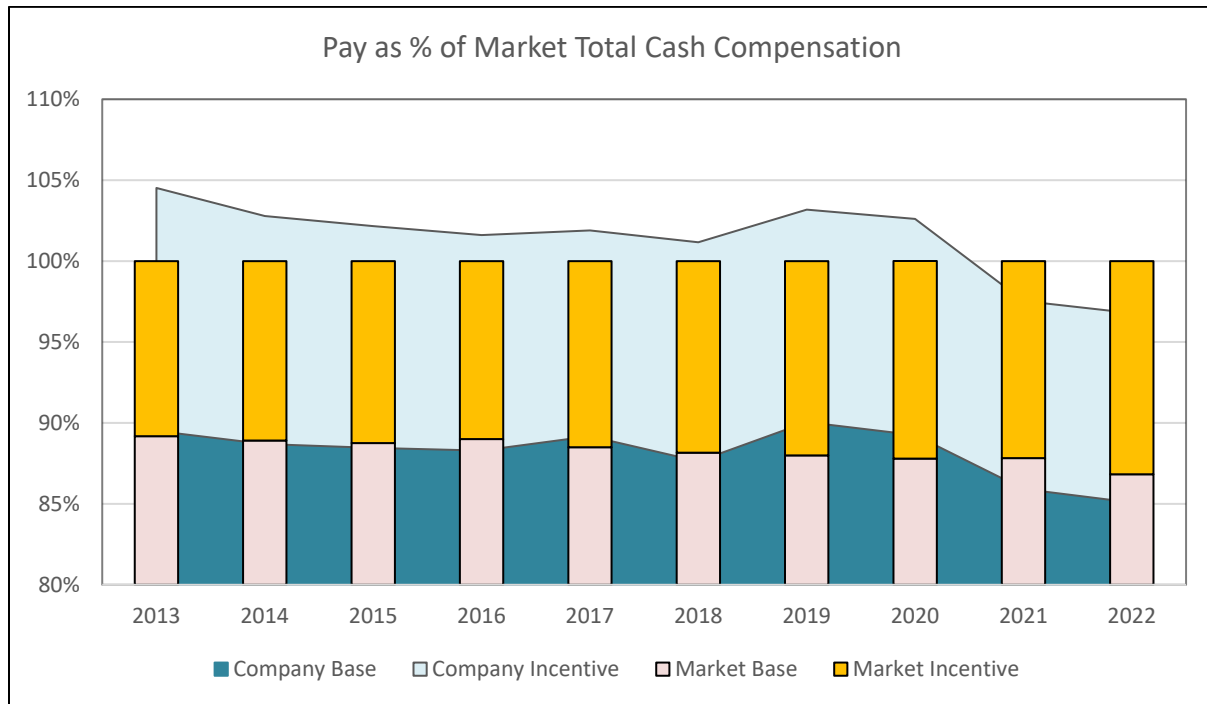
objectives, employees' total cash compensation levels may be below the market median in the performance year.¹⁴

Scorecard goals have been designed specifically to provide a focus on corporate priorities and drive superior employee performance. We continue to make improvements to our goal-setting process to strike the right balance between setting goals that challenge our employees, while not setting goals so difficult as to serve as a disincentive.

The graph below illustrates the effect of the Plan's strategy on non-bargaining employee pay, relative to market. The market, represented by the bars, consists of pay for comparable positions at other relevant companies.

¹⁴ We note that this may also occur in the case of lower-than-forecasted earnings and/or sales, as was the case with the 2008 Incentive Compensation Plan. *See* the Company's corrected 2008 Annual Report in Docket Nos. E002/GR-92-1185 and G002/GR-92-1186, submitted on June 5, 2009.

Figure 1: Xcel Energy Inc. Total Pay vs. Market
(Non-bargaining Employees)



In 2022, Xcel Energy continued to pay for performance through the Plan, shown by the area in light blue in Figure 1. Base pay, shown in dark blue in Figure 1, was approximately 85 percent of the base and incentive market median. The 2022 Plan payout reflects all eligibility changes, was above target and, on average, employees earned a total cash compensation (combined base pay and incentive) that was approximately 97 percent of the market median.

Figure 1 represents the total cash compensation paid to Xcel Energy Inc. employees and does not reflect what was recovered in rates. We note that the Commission's January 14, 1994 Order limited rate recovery of compensation costs to 105 percent of the market median, but it did not limit the actual level of compensation paid. For example, while we *paid* our State of Minnesota electric employees a total incentive pay of \$23.7 million in 2022, we only collected \$20.6 million of these costs from ratepayers. While we *paid* our State of Minnesota natural gas employees a total incentive pay of \$1.7 million in 2022, we only collected \$1.5 million of these costs from ratepayers.

We believe that our compensation philosophy and continuing commitment to the goals of the Plan have positively impacted the following important elements of our business:

- Our ability to attract, retain and motivate valued employees. The incentive compensation component is part of the employee's total compensation and is considered when deciding on employment either as a new recruit or in evaluating other employment opportunities.
- Lowers the cost of our overall fixed compensation by providing an important control that links total cash compensation to business results.
- Incentivizes strong employee performance, process improvements and innovation as employees strive to earn incentive pay by delivering appropriate levels of customer service, reliability, and safety results.

IV. PROPOSED REPORTING MODIFICATIONS

Order Point 10 of the July 17, 2023 Order in Docket No. E002/GR-21-630 requires the Company to provide support in this annual compliance filing for any requested reporting changes. Over the course of nearly 30 years—since the 1992 natural gas and electric rate case filings—the Company has changed its compensation program (including both base pay and incentive compensation plan design), as well as its requests for levels of rate recovery, to align with the changing labor market.¹⁵ The Company believes these systematic and procedural changes have eliminated the need for the full scope of this compliance filing. As such, the Company proposes to eliminate the current Incentive Compensation Annual Report in its current state and to report solely on our refund obligation in the Annual Report for Plan Year 2023 to be filed in 2024. This report will continue to provide the Commission the details needed to ensure there is no over-recovery of AIP costs, while achieving greater regulatory efficiency by reducing the level of information for the Company to produce and for Parties to review.

The Commission first approved some level of recovery of incentive compensation in the 1992 rate cases. At the time, the Commission expressed concerns about recovery of incentive compensation and total cash compensation, and thus it ordered a number of restrictions on recovery level and also ordered an annual report which would evaluate the plan's success in meeting its stated goals. The Company has been complying with this Order over the past nearly 30 years and believes it has successfully managed the incentive compensation plan, showing annually that the Plan has met the stated goals. Given the many changes to the plan's design over 30 years, the Company believes more efficient reporting is warranted. Streamlining reporting requirements at this time would recognize that the goals and purpose of the 1992 reporting requirements are no longer relevant to the Plan in 2022 and beyond.

¹⁵ Docket Nos. E002/GR-92-1185 and G002/GR-92-1186

To ensure full compliance with our incentive compensation refund obligations as ordered by the Commission, the Company proposes to continue to provide Attachment C – Summary of AIP Paid; Attachment E –Jurisdictional Calculations; Attachment F and G – Refund Calculations with Interest; and the new Attachment H – Top Ten Compensated Employees. In addition, we would provide a narrative summary of the proposed refund plans. We believe these attachments provide the data needed to support any required refund. The Company would discuss any significant changes to the incentive plan design in future rate cases. We are open to a discussion with the Department to ensure reporting is beneficial to their analysis.

CONCLUSION

Xcel Energy respectfully requests that the Commission accept this Annual Report of our 2022 Incentive Compensation Plan and approve our refund calculations and proposed reporting changes. We provide a more detailed refund plan for electric customers in our Property Tax True-Up filing in Docket Nos. E002/M-20-743 and E002/GR-21-630 filed concurrently.

Dated: November 3, 2023

Northern States Power Company

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Attachment A- Page 1 of 14



**XCEL ENERGY NON-BARGAINING, EXEMPT EMPLOYEE
ANNUAL INCENTIVE PROGRAM**

Program Year: January 1 – December 31, 2022

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INTRODUCTION

Xcel Energy Inc. (individually and collectively with its affiliates and subsidiaries, “Xcel Energy” or “the Company”) offers a market-based total cash compensation package. Your total cash compensation includes your base salary and the opportunity to earn an annual incentive when the Company achieves its goals.

- Base salary is the fixed component of your total cash compensation. Generally, it does not change unless you have a change in your job (such as a promotion), change in your status (such as full time to part time), or have a change in pay (such as an earned base pay increase).
- Xcel Energy’s Annual Incentive Program (the “Program”) is the variable component of your total cash compensation.
- Variable compensation is not guaranteed pay as it is subject to achievement of goals, including your own performance, and your contribution to team or company results.

The Program will be in effect from January 1 to December 31, 2022 (the “Program Year”), unless amended to end at an earlier date or terminated. In order for the Program to pay out year-end incentive awards in the Program Year, Xcel Energy must meet certain operating goals and an affordability objective. Your incentive award is primarily based on corporate goal achievement and discretionary based on your individual contributions and performance.

The purpose of this document is to provide a high-level overview of the annual incentive program components and to outline the eligibility and administrative framework of the program. More detailed information regarding the program components can be found in XpressNET under Benefits/Pay/Incentives/Annual Incentive.

PURPOSE OF THE PROGRAM

Incentive Programs are a variable portion of employee total cash compensation and are directly aligned with the achievement of certain corporate KPIs in addition to your individual contributions and performance.

Xcel Energy uses the Program to align employees’ goals with corporate and business area objectives, and to recognize and reward employees for results that contribute to the achievement of Xcel Energy’s key performance indicators (or KPIs), including those focused on reliability, our customers and our employees. It is also used to motivate employees to enhance the customer experience, innovate and drive continuous improvement.

The Program also supports the Company’s position as an employer of choice by:

- Offering a market-competitive total cash compensation package;
- Fostering the growth and development of employees; and
- Enabling the Company to attract, retain, motivate and reward employees whose performance and contribution meets or exceeds Company expectations.

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PARTICIPATION

The Program applies to regular, full and part-time status employees who are exempt, non-bargaining employees.

Newly hired or rehired employees must be actively employed by and working for Xcel Energy prior to October 1 of the Program Year to be eligible to participate in the Year-End Award portion of the Program for that Program Year.

Participants must also be actively employed by Xcel Energy on the day Program award payments are made in order to receive an incentive award under the program.

- Exceptions to active employment on the date awards are paid include: Involuntary Termination (with severance); Retirement; Death; Disability; or Qualified Leave of Absence.

For additional information regarding participation in the Program, see “Program Administration” beginning on page 7.

PERFORMANCE COMPONENTS

The Program for 2022 is based on two performance components, Corporate and Individual:

| Level | Component | Timing of Opportunity |
|--------------|--|------------------------------|
| Corporate | Corporate Scorecard KPIs align to the priorities of Lead the Clean Energy Transition, Enhance the Customer Experience, Keep Bills Low, Safety and Reliability. Specific goals are listed on XpressNET at Corporate Scorecards (sharepoint.com) | Year-end |
| Individual | a) Year-End Award individual contributions and performance that can be aligned to your performance goals as determined with your manager | Year-end |
| | b) I Deliver Award | Time Relevant |
| | c) Innovator Award | Time Relevant |

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INCENTIVE TARGETS

Incentive targets are based on salary grade and correspond to varying weights or percentages for the corporate and individual performance components, as shown below.

| Salary Plans and Grades ¹ | | | | Incentive Target | Components Weights ² | |
|--------------------------------------|-----|----------|-------------|---------------------------|---------------------------------|------------|
| Exempt | SLG | Engineer | Trader | | Corporate | Individual |
| N, O | -- | -- | -- | [PROTECTED DATA BEGINS | 10% | 90% |
| -- | -- | A, B | -- | | | |
| P, Q | -- | C | 001 | | 20% | 80% |
| -- | -- | D, E | -- | | 30% | 70% |
| R, S, T | -- | -- | 002- 006 | | | |
| U, V | -- | -- | -- | | 40% | 60% |
| -- | All | -- | -- | PROTECTED DATA ENDS] | 50% | 50% |

¹ Does not represent all salary plans. Other grades and salary structures will be mapped accordingly. Eligibility for each participant is determined by salary plan or grade as tracked in the Human Resources information systems and not based on job title.

² Generally no award will be paid to an employee who was or is on a Performance Improvement Plan (PIP) or was or is part of any other performance improvement or disciplinary process during or after the Program Year. However, managers will have the discretion to provide awards to these employees in situations where the employee has demonstrated sufficient improvement in performance.

The year-end incentive is subject to proration based on an employee's eligible position(s) during the Program Year. For additional information on prorated awards, see page 9.

For an employee on a Developmental (or Rotational) Assignment, his or her annual incentive target percentage is based on the salary grade of the job held prior to accepting the Developmental (or Rotational) Assignment position.

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The payout range for achievement of year-end incentive award goals (unless otherwise noted on the scorecard) can be anywhere from zero percent (0%) to one hundred fifty percent (150%), as noted on the following page. In no circumstance will the year-end incentive paid exceed 150% of the employee's year-end incentive opportunity.

There is no maximum payout restriction for the I Deliver and Innovator awards. That could result in an employee earning a total annual incentive payout greater than 150% of their incentive target by earning one or more of these awards based on superior contributions and performance.

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PROGRAM COMPONENTS

Corporate Scorecard – KPI

The 2022 corporate scorecard goals focus on four priorities: Lead the Clean Energy Transition, Enhance the Customer Experience, Keep Bills Low, Safety and Reliability.

| Priorities | Key Performance Indicator | 2022 Goal | | | |
|----------------------------------|--|--------------------|-------------------------------|----------------------------------|--------|
| | | Threshold | Target | Maximum | Weight |
| Lead the Clean Energy Transition | Customer Satisfaction <i>(JD Power residential survey)</i> | 737 | 752 | 767 | 20% |
| | Public Safety <i>(gas emergency response)</i> | 91% | 96% | 99% | 20% |
| Enhance the Customer Experience | Electric System Reliability <i>(SAIDI)</i> | 101 | 92 | 83 | 20% |
| Keep Bills Low | Employee Safety¹ <i>(safety culture)</i> | Declining 82-84 | Steady/ Improving 85-87 | Significant Improvement 88 | 20% |
| | Diversity, Equity & Inclusion <i>(index)</i> | 100 | 200 | 300 | 10% |
| Safety and Reliability | Wind Availability <i>(equivalent availability factor)</i> | 94.0% | 96.0% | 97.0% | 10% |

¹ If, during the year, there was an employee fatality caused by a workplace injury that occurred in the course of business and the Company has achieved threshold or better performance, the KPI result's contribution to the corporate scorecard performance will be decreased to threshold (82).

If, during the year, an employee fatality caused by a workplace injury does not occur and the Company experiences both of the following conditions:

- 1) No employee has direct personal contact with an energized primary (voltage) electric system that results in a DART Recordable injury; and
- 2) No employee experiences an unplanned natural gas ignition while working on company owned equipment that results in a DART Recordable injury.

Then, if the Company has achieved target or better performance, the KPI result's contribution to the corporate scorecard performance will be increased to maximum. If the Company has achieved results at threshold or better but below target, the KPI result's contribution to the corporate scorecard performance will be increased to target (86).

Award calculation is based on linear interpolation, below the threshold = 0%, threshold (82) = 50.00%, target (86) = 100.00%, and maximum (88) = 150.00%.

Results are calculated in this manner:

| Goal Achievement | Payout |
|---------------------|---|
| Below Threshold | 0% |
| Threshold | 50% |
| Threshold to Target | 50.01 % - 99.99% (based on a linear interpolation) |

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| Target | 100% |
| Target to Maximum | 100.01%-149.99% (based on a linear interpolation) |
| Maximum | 150% |

Results will be rounded to the second decimal.

The Individual Component

The purpose of the Individual Component is to focus and reward employees for their individual performance and contribution to team or company results during the Program Year and to motivate them to enhance the customer experience, innovate and drive continuous improvement. The Individual Component is comprised of three separate opportunities: Year-End Award, I Deliver Award and the Innovator Award.

Year-End Award: Your manager has discretion to determine your year-end individual component award from within a range of 0% to 150% of your year-end individual opportunity based on your contributions and performance over the Program Year.

Having an individual award range allows management to recognize and differentiate employees based on their level of contribution and performance, consistent with the Company's pay-for-performance philosophy. Differentiation occurs at all levels based on relative contribution and performance as well as the AIP budget available to the business area.

The Year-End Award represents the largest portion of an eligible employee's individual component opportunity.

I Deliver Award: Eligible employees or teams can be nominated for an I Deliver award. These awards allow management to provide timely rewards to eligible employees and teams who deliver greater than expected results that have an impact at a team or department level and are linked to supporting the company strategy. The exceptional work should stand out compared to what is expected from the individual in the course of performing his or her job and link to a benefit for our customers. Nominations are reviewed and approved by a designated group of management on a monthly basis.

Innovator Award: Eligible employees or teams can be nominated for an Innovator award. These awards provide timely rewards to eligible employees or teams who implement innovative, high-impact solutions or processes that result in measurable savings or significant customer benefits at a company-wide level. All Innovator Award nominations are reviewed and approved by a designated group of management on a quarterly basis.

FUNDING THE PROGRAM

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A prudent element of the Program is making sure the Company has the ability to pay for the annual incentives. Before the Year-End Award component of the Program will pay, an affordability trigger must be met as described below.

Earnings Per Share Determines Affordability

An affordability trigger, based on EPS at \$3.10, must be achieved before any Year-End Award can be paid. The 2022 EPS is based on continuing operations and shall be adjusted to exclude the positive or negative earnings impacts for any one-time, unusual events if the impact of the event exceeds \$20 million on an after-tax basis.

The funding allocated to the I Deliver and Innovator awards are not subject to an affordability trigger.

The Corporate Scorecard results can be multiplied by a funding factor based on EPS. The funding factor is selected by the CEO from an assessment of results and is within the following funding guidelines:

- 50% - 100% for \$3.10 to \$3.15
- 100% - 150% for \$3.16+

In no case will a Year-End Award payment be greater than 150% of the year-end incentive opportunity. However, an employee could earn a total annual incentive payout greater than 150% of their incentive target if they are nominated and earn one or more I Deliver or Innovator awards during the course of the program year.

PROGRAM ADMINISTRATION

| | |
|----------------------------------|---|
| Effective date of Program | The Annual Incentive Program covers a performance period of January 1 to December 31, 2022 and becomes effective at the start of that performance period (January 1). This is defined as the Program Year. The scorecard goals, as defined by the KPIs, are communicated to employee participants at or near the start of the performance period. |
|----------------------------------|---|

| | |
|---------------------------------------|---|
| Approval and Timing of Payment | After the 2022 financial statements are released, the Governance, Compensation & Nominating Committee of the Xcel Energy Inc. Board of Directors will review financial and corporate results. Actual Year-End Award payments will be made no later than two and a half months following the end of the relevant Program Year. |
|---------------------------------------|---|

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I Deliver and Innovator awards are reviewed and approved by Company management on a periodic basis. Award payments will be made as soon as administratively feasible after awards have been approved.

**Form of
Payment**

Annual incentive awards are paid in cash and payment will be made separately from the normal payment of wages. No deferrals can be made to the 401(k) Retirement Savings Program from annual incentive awards. Eligible employees may defer all or a portion of their Year-End Awards into the Xcel Energy Deferred Compensation Plan ("DCP," see descriptions for details on eligibility). In addition, the Company, at its discretion, may allow deductions to be made from year-end incentive payments to Health Savings Accounts (HSA) as allowable under IRS regulations. The Company will deduct all legally required withholdings on cash payments, DCP deferral elections and/or HSA deduction.

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Eligibility

You must be considered a regular, non-bargaining exempt (full- or part-time) employee of Xcel Energy at any point during the Program Year.

Non-Exempt employees are not eligible for the Year-End and I Deliver awards but are eligible to receive an Innovator Award. Funding for Innovator Awards for non-exempt employees will come from sources outside of the Program.

Bargaining Unit employees, employees considered “temporary” and/or are interns, and independent contractors are not eligible to participate in the Program.

Status Changes. If an employee’s status changes from:

- Temporary to regular status prior to October 1st of the Program Year, the year-end portion of the incentive will be prorated based on the number of days worked after becoming a regular status employee.
- Temporary to regular status after October 1st, the employee will not be eligible to participate in the year-end portion of the incentive for that Program Year.
- Non-bargaining to bargaining or vice versa, the year-end incentive will be prorated based on the number of days worked in an eligible non-bargaining status.

Hired or Rehired During Program Year. New employees, including independent contractors hired as employees, hired or rehired during the Program Year must be hired or rehired and actively employed by and working for Xcel Energy prior to October 1 of the Program Year to be eligible to participate in the year-end portion of the incentive for that year.

It is recommended that an employee has completed at least one quarter of employment before being nominated for an I Deliver or Innovator award.

Employed on Last Day of Program Year and Date of Payment. You must be an active employee of Xcel Energy on December 31, 2022, and you must have continuous service through the day the year-end incentive award is paid, unless one of the following applies:

- Retirement, death, long-term disability (LTD), Qualified Leave of Absence (unpaid military leave and personal leave), involuntary termination with severance – Eligible for a prorated year-end incentive award based on individual performance during the length

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of qualifying active service (number of calendar days of service divided by number of calendar days in the Program Year) during the Program Year. Final Year-End Awards will be calculated and paid at the same time Year-End Awards are paid to active participants. Deferral and payment elections become null and void.

Employed on Date of Payment. You must have continuous service through the date of I Deliver and Innovator awards are paid, unless one of the following applies:

- Retirement, death, long-term disability (LTD), Qualified Leave of Absence (unpaid military leave and personal leave), involuntary termination with severance. I Deliver and Innovator awards will be paid at the same time these awards are paid to active participants.

If you are terminated for any other reason (e.g., voluntary resignation or involuntary termination for cause) during the Program Year, you lose all rights to any incentive through the date of your termination and will receive no award.

Generally, no award will be paid to an employee who was or is on a Performance Improvement Plan (PIP) or was or is part of any other performance improvement or disciplinary process during or after the Program Year. However, managers will have the discretion to provide awards to these employees in situations where the employee has demonstrated sufficient improvement in performance.

If you participate in any other Xcel Energy incentive or commission program, or any incentive program established specifically as an alternative to this Program, you are not eligible to participate in the Xcel Energy Non-bargaining Exempt Employee Annual Incentive Program without prior approval. Additionally, I Deliver and Innovator Awards cannot be used to reward employees for actions covered under another type of program or agreement. The Executive Vice President, Chief Human Resources Officer or his/her designee or successor will resolve any disputes related to Program participation and administration.

Calendar Days

All references in this Program booklet to number of calendar days will be based on 365 days in the year (including leap years).

Award Proration

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This list contains the most common proration scenarios. As additional situations arise that impact award proration, they will be administered consistent with the scenarios outlined below and program administration practices.

Year-end incentive awards for the Program Year are prorated as follows:

- An eligible employee who is hired or who is transferred to/from /between an eligible position(s) during the Program Year is eligible for a Year-End Award based on the number of calendar days employed in a qualifying position. Award basis (incentive target and salary grade) is described on page 4.
- An eligible employee who retires, dies, qualifies for long-term disability (LTD), takes a leave of absence or is involuntarily terminated with severance is eligible for a Year-End Award based on the number of calendar days actively employed by Xcel Energy in an AIP eligible position.
- An eligible employee who changes from full-time to part-time status, or vice versa, is eligible for a Year-End Award based on the period of time within each status. An award range attributable to the full-time service period will be calculated in the same manner as awards are calculated for other full-time employees. In addition, an award range for the part-time service will be calculated in the same manner as other part-time employees. The results of these calculations will be added together and paid as one incentive award.
- An eligible employee who changes salary plans, incentive targets or has an annual salary change will receive a Year-End Award calculated for each period. The results of these calculations will be added together and paid as one incentive award.
- An employee who voluntarily resigns from Xcel Energy during the Program Year but is rehired and actively working prior to October 1st of the Program Year, forfeits any year-end incentive through the date the employee resigned. However, the employee is eligible for a prorated Year-End Award based on the number of days worked from the rehire date through the end of the Program Year, as long as the employee remains continuously employed through the date the year-end incentive payment is made.

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INCENTIVE AWARD PROGRAM RELATED INFORMATION

- | | |
|---|---|
| Chief Executive Officer | The Chief Executive Officer (or designee) will have full discretion and final authority to adopt, amend, alter or rescind the Program without advance notice for any reason at his/her sole discretion based upon financial or operating conditions or otherwise. |
| No Right to Continued Employment | No individual shall have any claim or right to be granted an award under the Program, and the granting of an award shall not be construed as giving the participant the right of continued employment with Xcel Energy. |

2022 RESULTS UNDER THE XCEL ENERGY NON-BARGAINING EXEMPT EMPLOYEE ANNUAL INCENTIVE PROGRAM

As described in the Annual Incentive Program booklet, incentive awards are based on several factors. These factors are listed below, along with an example of the calculation of the corporate awards and the range tied to individual performance. Also included in this document are the final key performance indicator (KPI) results for the Corporate Scorecard.

Factors influencing annual incentive awards include:

- Corporate EPS. This is the “trigger” that determines the company’s ability to pay the year-end incentive.
- Actual Corporate KPI results.
- Individual performance and contribution as determined by leader.
- Annualized base salary (prorated for changes in pay related to job or other pay increase).
- Salary grade target opportunity (prorated if target opportunity and respective weights have changed during the year).
- Number of calendar days of Program participation and other administrative guidelines.

Incentive Targets, Program Components & Weights:

| Incentive Targets | | Program Components & Weights | |
|-----------------------|-------------------------------------|------------------------------|------------|
| Exempt Salary Grade | Target [PROTECTED DATA BEGINS | Corporate | Individual |
| N, O | | 10% | 90% |
| Engineer A, B | | 10% | 90% |
| P, Q, Engineer C, TR1 | | 20% | 80% |
| Engineer D, E | | 30% | 70% |
| R, S, T, TR2-6 | | 30% | 70% |
| U, V | | 40% | 60% |
| SLG | | 50% | 50% |

PROTECTED
DATA ENDS]

EXAMPLE OF INCENTIVE AWARD CALCULATION*The influencing factors are:*

- EPS from continuing operations was at target and the Program was funded at 100%
- Exempt, full-time employee, was eligible to participate in the Program
- Employee is performing a job that is assigned to salary grade **[PROTECTED DATA BEGINS**

PROTECTED DATA ENDS]

| Corporate Portion of Award: | | | | |
|------------------------------------|---------------|-----------------------------------|--|---|
| Performance Component | Weight | Actual Performance Results | Resulting Incentive Pay-out as % of Base Salary | Corporate &/or Business Area Incentive Award |
| Corporate | 10% | 100% | [PROTECTED DATA BEGINS | |

PROTECTED DATA ENDS]

| Individual Portion of Award: | | | | |
|-------------------------------------|---------------|-------------------------------|--|-------------------------------|
| Performance Component | Weight | Individual Range Value | Resulting Incentive Pay-out as % of Base Salary | Individual Award Range |
| Individual | 90% | Minimum | [PROTECTED DATA BEGINS | |
| | | Budget | | |
| | | Maximum | | |
| | | | | |

PROTECTED DATA ENDS]**[PROTECTED DATA BEGINS**

PROTECTED DATA ENDS] Managers decide the final award value from the individual range based on employee performance.

Receipt of an I Deliver/Innovator award, in addition to the year-end award, would equal the employee's total annual incentive for the program year.

2022 Program Year

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2022 Annual Incentive Program Results

Docket Nos. E002/GR-92-1185; G002/GR-92-1186;

E002/GR-21-630 and E,G002/M-23-____

Attachment B – Page 3 of 3

Note: The example is provided for illustrative purposes only. Values shown are on a pre-tax basis. Actual final calculations may differ as a result of rounding or due to other administrative guidelines.

| 2022 KPI Results | | | | | | |
|---|-----------------------------------|---------------------------------|----------------------------------|---------------------------|---------------|-----------------|
| Corporate | | | | | | |
| KPI | Threshold (50% payout) | Target (100% payout) | Maximum (150% payout) | Actual Results | Weight | Result % |
| Customer Satisfaction (JD Power residential survey) | 737 | 752 | 767 | 726 | 20% | 0.00% |
| Public Safety (gas emergency response) | 91% | 96% | 99% | 96% | 20% | 20.00% |
| Electric Safety Reliability (SAIDI) | 101 | 92 | 83 | 96 | 20% | 15.56% |
| Employee Safety (safety culture) | 82% | 86% | 88% | 83%** | 20% | 20.00% |
| Diversity, Equity & Inclusion (index) | 100 | 200 | 300 | 204 | 10% | 10.20% |
| Wind Availability (equivalent availability factor) | 94.00% | 96.00% | 97.00% | 96.6% | 10% | 13.00% |
| | | | | Total | 100% | 78.76% |
| | | | | Funding Factor | 140% | 110.26% |

**If, during the year, an event resulting in an employee fatality occurs in the course of business and the Company has achieved threshold or better performance, the KPI result's contribution to the corporate scorecard performance will be decreased to threshold. If, during the year, an event resulting in an employee fatality does not occur and the Company experiences both of the following conditions:

1) No employee has direct personal contact with an energized primary electric system that results in a DART Recordable injury; and

2) No employee experiences an unplanned natural gas ignition while working on company owned equipment that results in a DART Recordable injury.

Then, if the Company has achieved target or better performance, the KPI result's contribution to the corporate scorecard performance will be increased to maximum. If the Company has achieved results at threshold or better but below target, the KPI result's contribution to the corporate scorecard performance will be increased to target. Threshold = 82, Target = 86, Maximum = 88.

For incentive calculation purposes, find your Corporate weight and the result value:

| Salary Plan/Grade | Weight | Incentive Weight Results (Weight * Total Results %) |
|--------------------------|---------------|--|
| N, O | 10% | 11.026% |
| Engineer A, B | 10% | 11.026% |
| P, Q, Engineer C, TR1 | 20% | 22.052% |
| Engineer D, E | 30% | 33.078% |
| R, S, T, TR2-6 | 30% | 33.078% |
| U, V | 40% | 44.104% |
| SLG | 50% | 55.130% |

The Corporate weight is subject to proration based on an employee's eligible position(s) during the Program Year.

2022 Program Year

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Northern States Power Company
2022 Incentive Compensation Plan Year
SUMMARY

Docket Nos. E002/GR-92-1185; G002/GR-92-1186;
E002/GR-21-630 and E,G002/M-23-____
Attachment C - Page 1 of 1

Amounts are \$s

| | <u>Total</u> | <u>Electric</u> | <u>Gas</u> |
|--|---------------------|------------------------|-------------------|
| (1) AIP paid, State of Minnesota jurisdictional amount | 25,337,794 | 23,661,087 | 1,676,707 |
| (2) AIP excluding over cap percentage of base pay. | 20,928,134 | 19,530,940 | 1,397,194 |
| (3) Additional AIP exclusion for Top Ten compensated employees | 354,648 | 354,648 | - |
| (4) Amount of AIP eligible for recovery | 20,573,486 | 19,176,292 | 1,397,194 |
| (5) Amount approved in base rates | 22,066,835 | 20,603,598 | 1,463,237 |
| (6) Percent of RECOVERABLE AIP Paid recovered through base rates | 107.3% | 107.4% | 104.7% |
| (7) Difference between Line 5 and Line 4 | 1,493,349 | 1,427,306 | 66,043 |

NOTES

- (1) From line 17 and line 34 on Attachment E
- (2) From line 16 and line 33, column H on Attachment E
- (3) As Ordered in Docket E002/GR-21-630
- (4) Total Amount of AIP in Base Rates set by Docket E002/GR-21-630
- (5) Electric amount from Docket E002/GR-21-630 net of Interchange Billings to NSPW, gas amount from Docket G002/GR-21-678
- (6) Ratio of line 5 to line 4
- (7) Refund occurs if jurisdictional amount paid (line 4) is less than amount in base rates (line 5)

Northern States Power Company
2022 Incentive Compensation Plan Year
JURISDICTIONAL CALCULATIONS

Docket Nos. E002/GR-92-1185; G002/GR-92-1186;
E002/GR-21-630 and E,G002/M-23-____
Attachment E - Page 1 of 1

Calculation of Electric and Gas retail jurisdictional amounts

Amounts are \$s

| | a | b | c | d | e | f | g | h = a * d * g | i = b * d * g |
|--------------------------------|-----------------------|----------------------|---------------------------|----------|-------|-----------------------------------|---------------------------|------------------------------|-------------------------------|
| | (Att. D, col g) | (Att. D, col h) | | | | | | | |
| | | | MN Co | | | State of MN Electric | | | |
| | Up to 15% of base pay | Over 15% of base pay | Utility allocation method | Electric | Gas | Jurisdiction allocation method | Utility % to Jurisdiction | Amount Eligible for Recovery | Amount Excluded from Recovery |
| NSPM Employees | | | | | | | | | |
| (1) Corporate Support | 1,787,046 | 83,301 | labor | 98.4% | 1.6% | 2 Step Factor | 87.29% | \$ 1,534,750 | \$ 71,540 |
| (2) Gas Operations | 259,658 | 2,976 | labor | 1.2% | 98.8% | Customers | 87.26% | 2,708 | 31 |
| (3) Nuclear Production | 7,762,508 | 1,498,423 | direct | 100.0% | 0.0% | Demand* | 73.05% | 5,670,445 | 1,094,585 |
| (4) Non-Nuclear Production | 871,483 | 64,356 | labor | 98.9% | 1.1% | Demand* | 73.05% | 629,599 | 46,494 |
| (5) Transmission | 449,360 | 27,377 | labor | 99.3% | 0.7% | Demand* | 73.05% | 326,102 | 19,867 |
| (6) Distribution | 2,290,980 | 427,619 | labor | 94.7% | 5.3% | Customers | 87.26% | 1,893,375 | 353,404 |
| (7) NSPM TOTAL | 13,421,036 | 2,104,051 | | | | | | \$ 10,056,980 | \$ 1,585,922 |
| XES Employees | | | | | | | | | |
| (8) Corporate Support | 28,192,347 | 9,231,710 | labor | 24.2% | 2.0% | 2 Step Factor | 87.29% | \$ 5,964,470 | \$ 1,953,092 |
| (9) Electric Distribution | 525,401 | 116,872 | direct | 26.2% | 0.0% | Customers | 87.26% | \$ 120,138 | \$ 26,724 |
| (10) Gas Operations | 1,747,083 | 273,758 | labor | 2.0% | 24.3% | Customers | 87.26% | 29,787 | 4,667 |
| (11) Nuclear Production | 182,025 | 58,096 | direct | 100.0% | 0.0% | Demand* | 73.05% | 132,968 | 42,438 |
| (12) Non-Nuclear Production | 5,202,113 | 722,703 | labor | 25.7% | 0.5% | Demand* | 73.05% | 975,035 | 135,457 |
| (13) Transmission | 5,031,801 | 399,460 | labor | 26.2% | 0.0% | Demand* | 73.05% | 962,630 | 76,420 |
| (14) Distribution | 6,213,424 | 1,472,341 | labor | 23.8% | 2.4% | Customers | 87.26% | 1,288,932 | 305,427 |
| (15) XES TOTAL | 47,094,194 | 12,274,940 | | | | | | \$ 9,473,960 | \$ 2,544,226 |
| (16) TOTAL NSPM and XES | 60,515,230 | 14,378,991 | | | | | | 19,530,940 | 4,130,148 |
| (17) | | | | | | Total State of MN Electric | | | 23,661,087 |

| | | | MN Co | | | State of MN Gas | | | |
|--------------------------------|-----------------------|----------------------|---------------------------|----------|-------|--------------------------------|---------------------------|------------------------------|-------------------------------|
| | Up to 15% of base pay | Over 15% of base pay | Utility allocation method | Electric | Gas | Jurisdiction allocation method | Utility % to Jurisdiction | Amount Eligible for Recovery | Amount Excluded from Recovery |
| NSPM Employees | | | | | | | | | |
| (18) Corporate Support | 1,787,046 | 83,301 | labor | 98.4% | 1.6% | Customers | 88.56% | \$ 25,475 | \$ 1,187 |
| (19) Gas Operations | 259,658 | 2,976 | labor | 1.2% | 98.8% | Customers | 88.56% | \$ 227,192 | \$ 2,604 |
| (20) Nuclear Production | 7,762,508 | 1,498,423 | direct | 100.0% | 0.0% | Customers | 0.00% | - | - |
| (21) Non-Nuclear Production | 871,483 | 64,356 | labor | 98.9% | 1.1% | Customers | 88.56% | \$ 8,500 | \$ 628 |
| (22) Transmission | 449,360 | 27,377 | labor | 99.3% | 0.7% | Customers | 88.56% | \$ 2,608 | \$ 159 |
| (23) Distribution | 2,290,980 | 427,619 | labor | 94.7% | 5.3% | Customers | 88.56% | \$ 107,245 | \$ 20,018 |
| (24) NSPM TOTAL | 13,421,036 | 2,104,051 | | | | | | \$ 371,021 | \$ 24,596 |
| XES Employees | | | | | | | | | |
| (25) Corporate Support | 28,192,347 | 9,231,710 | labor | 24.2% | 2.0% | Customers | 88.56% | \$ 491,247 | \$ 160,861 |
| (26) Electric Distribution | 525,401 | 116,872 | labor | 26.2% | 0.0% | Customers | 88.56% | - | - |
| (27) Gas Operations | 1,747,083 | 273,758 | labor | 2.0% | 24.3% | Customers | 88.56% | \$ 375,202 | \$ 58,792 |
| (28) Nuclear Production | 182,025 | 58,096 | direct | 100.0% | 0.0% | Customers | 88.56% | - | - |
| (29) Non-Nuclear Production | 5,202,113 | 722,703 | labor | 25.7% | 0.5% | Customers | 88.56% | \$ 25,207 | \$ 3,502 |
| (30) Transmission | 5,031,801 | 399,460 | labor | 26.2% | 0.0% | Customers | 88.56% | \$ 722 | \$ 57 |
| (31) Distribution | 6,213,424 | 1,472,341 | labor | 23.8% | 2.4% | Customers | 88.56% | \$ 133,795 | \$ 31,704 |
| (32) XES TOTAL | 47,094,194 | 12,274,940 | | | | | | \$ 1,026,173 | \$ 254,917 |
| (33) TOTAL NSPM and XES | 60,515,230 | 14,378,991 | | | | | | 1,397,194 | 279,512 |
| (34) | | | | | | Total State of MN Gas | | | 1,676,707 |

ALLOCATION FACTOR CALCULATIONS

| | NSPM allocators | Units | Total | Electric | Gas | | % to NSPM | Electric | Gas | Total |
|-----------------------------|-----------------|-------|--------|-----------|-----------|--|-----------|----------|-------|--------|
| (35) Corporate Support | labor, \$000s | \$ | 20,309 | \$ 19,982 | \$ 327 | | 100.0% | 98.4% | 1.6% | 100.0% |
| (36) Gas Operations | labor, \$000s | \$ | 26,085 | \$ 312 | \$ 25,773 | | 100.0% | 1.2% | 98.8% | 100.0% |
| (37) Non-Nuclear Production | labor, \$000s | \$ | 73,265 | \$ 72,458 | \$ 807 | | 100.0% | 98.9% | 1.1% | 100.0% |
| (38) Transmission | labor, \$000s | \$ | 15,461 | \$ 15,360 | \$ 101 | | 100.0% | 99.3% | 0.7% | 100.0% |
| (39) Distribution | labor, \$000s | \$ | 55,173 | \$ 52,256 | \$ 2,917 | | 100.0% | 94.7% | 5.3% | 100.0% |
| XES dollars | | | | | | | | | | |
| (40) Corporate Support | labor, \$000s | \$ | 92,992 | \$ 86,010 | \$ 6,983 | | 26.2% | 24.2% | 2.0% | 26.2% |
| (41) Gas Operations | labor, \$000s | \$ | 3,486 | \$ 260 | \$ 3,226 | | 26.2% | 2.0% | 24.3% | 26.2% |
| (42) Non-Nuclear Production | labor, \$000s | \$ | 16,513 | \$ 16,168 | \$ 345 | | 26.2% | 25.7% | 0.5% | 26.2% |
| (43) Transmission | labor, \$000s | \$ | 8,035 | \$ 8,030 | \$ 5 | | 26.2% | 26.2% | 0.0% | 26.2% |
| (44) Distribution | labor, \$000s | \$ | 4,879 | \$ 4,426 | \$ 453 | | 26.2% | 23.8% | 2.4% | 26.2% |

Notes:

* Reflects costs allocated to Minnesota Electric Jurisdiction net of Interchange Billings to NSPW

Minnesota Electric Incentive Compensation Refund for 2022

| | |
|--|-----------------|
| 2022 MN Electric Incentive Compensation Refund | \$1,427,306 |
| <u>Interest</u> ¹ | <u>\$28,907</u> |
| Total Refund | \$1,456,214 |

| | A | B = A % | C = Refund x B | D | E = C / D |
|-----------------------|-------------------------------------|------------------|-------------------|------------------|---------------------|
| | 2022 | Revenue | Incentive Comp. | 2022 | Estimated |
| | Ordered | Refund | Refund | Est. Average | Average Refund |
| <u>Customer Class</u> | <u>Revenue (\$000)</u> ² | <u>Allocator</u> | <u>Allocation</u> | <u>Customers</u> | <u>per Customer</u> |
| Residential | \$1,332,027 | 39.28% | \$572,001 | 1,198,325 | \$0.48 |
| Commercial Non Demand | \$112,246 | 3.31% | \$48,201 | 88,140 | \$0.55 |
| C&I Demand | \$1,917,671 | 56.55% | \$823,489 | 50,032 | \$16.46 |
| <u>Lighting</u> | <u>\$29,164</u> | <u>0.86%</u> | <u>\$12,523</u> | <u>27,641</u> | <u>\$0.45</u> |
| Total | \$3,391,106 | 100.00% | \$1,456,214 | 1,364,137 | |

¹ Refund Interest accrued from November 4, 2023 through the month immediately preceding the month when the Company issues the refund to ratepayers. Final refund interest will be determined when the refund is conducted.

² Ordered 2022 Revenue Apportionment in Docket No. E002/GR-21-630.

Minnesota Electric AIP Refund for 2022

Interest Calculation ¹

| A = prior month C + prior month G | | B | C = A + B | D = (A + C) / 2 | E | F | G = D * E * F / 365 |
|--------------------------------------|----------------|------------------|----------------|-----------------|-------------|------------------------------|---------------------|
| Revenue | Beginning | Refund | Ending | Average | | Annual | Monthly |
| <u>Month</u> | <u>Balance</u> | <u>Principal</u> | <u>Balance</u> | <u>Balance</u> | <u>Days</u> | <u>Interest ²</u> | <u>Interest</u> |
| Nov-23 | \$0 | \$1,427,306 | \$1,427,306 | \$713,653 | 27 | 3.73% | \$1,969 |
| Dec-23 | \$1,429,276 | \$0 | \$1,429,276 | \$1,429,276 | 31 | 3.73% | \$4,528 |
| Jan-24 | \$1,433,803 | \$0 | \$1,433,803 | \$1,433,803 | 31 | 3.73% | \$4,542 |
| Feb-24 | \$1,438,346 | \$0 | \$1,438,346 | \$1,438,346 | 29 | 3.73% | \$4,263 |
| Mar-24 | \$1,442,608 | \$0 | \$1,442,608 | \$1,442,608 | 31 | 3.73% | \$4,570 |
| Apr-24 | \$1,447,178 | \$0 | \$1,447,178 | \$1,447,178 | 30 | 3.73% | \$4,437 |
| May-24 | \$1,451,615 | \$0 | \$1,451,615 | \$1,451,615 | 31 | 3.73% | \$4,599 |
| Total Interest | | | | | | | \$28,907 |

¹ Refund Interest accrued from November 4, 2023 through the month immediately preceding the month when the Company issues the refund to ratepayers. Final refund interest will be determined when the refund is conducted.

² Commission-ordered cost of short-term debt in Docket No. E002/GR-21-630 is 3.73% for 2022.

Minnesota Gas Incentive Compensation Refund for 2022

| | |
|---|--------------|
| 2022 MN Gas Incentive Compensation Refund | \$66,043 |
| <u>Interest</u> ¹ | <u>\$702</u> |
| Total Refund | \$66,744 |

| | A | B = A % | C = Refund x B | D | E = C / D |
|-------------------------|-------------------------------------|------------------|-------------------|------------------|---------------------|
| | 2022 | Revenue | Incentive Comp. | 2022 | Estimated |
| | Ordered | Refund | Refund | Est. Average | Average Refund |
| <u>Customer Class</u> | <u>Revenue (\$000)</u> ² | <u>Allocator</u> | <u>Allocation</u> | <u>Customers</u> | <u>per Customer</u> |
| Residential | \$155,352 | 64.16% | \$42,824 | 444,807 | \$0.10 |
| Commercial & Industrial | \$64,702 | 26.72% | \$17,836 | 36,106 | \$0.49 |
| Interruptible | \$8,689 | 3.59% | \$2,395 | 281 | \$8.52 |
| <u>Transport</u> | <u>\$13,382</u> | <u>5.53%</u> | <u>\$3,689</u> | <u>31</u> | \$117.42 |
| Total | \$242,126 | 100.00% | \$66,744 | 481,226 | |

¹ Refund Interest accrued from November 4, 2023 through the month immediately preceding the month when the Company issues the refund to ratepayers. Final refund interest will be determined when the refund is conducted.

² Commission ordered non-gas revenue in Docket No. G002/GR-21-678.

Minnesota Gas Incentive Compensation Refund for 2022

Interest Calculation ¹

| A = prior month C + prior month G | | B | C = A + B | D = (A + C) / 2 | E | F | G = D * E * F / 365 |
|--------------------------------------|----------------|------------------|----------------|-----------------|-------------|------------------------------|---------------------|
| Revenue | Beginning | Refund | Ending | Average | | Annual | Monthly |
| <u>Month</u> | <u>Balance</u> | <u>Principal</u> | <u>Balance</u> | <u>Balance</u> | <u>Days</u> | <u>Interest ²</u> | <u>Interest</u> |
| Nov-23 | \$0 | \$66,043 | \$66,043 | \$33,021 | 27 | 0.94% | \$23 |
| Dec-23 | \$66,066 | \$0 | \$66,066 | \$66,066 | 31 | 0.94% | \$53 |
| Jan-24 | \$66,118 | \$0 | \$66,118 | \$66,118 | 31 | 0.94% | \$53 |
| Feb-24 | \$66,171 | \$0 | \$66,171 | \$66,171 | 29 | 0.94% | \$49 |
| Mar-24 | \$66,220 | \$0 | \$66,220 | \$66,220 | 31 | 0.94% | \$53 |
| Apr-24 | \$66,273 | \$0 | \$66,273 | \$66,273 | 30 | 0.94% | \$51 |
| May-24 | \$66,325 | \$0 | \$66,325 | \$66,325 | 31 | 0.94% | \$53 |
| Jun-24 | \$66,377 | \$0 | \$66,377 | \$66,377 | 30 | 0.94% | \$51 |
| Jul-24 | \$66,429 | \$0 | \$66,429 | \$66,429 | 31 | 0.94% | \$53 |
| Aug-24 | \$66,482 | \$0 | \$66,482 | \$66,482 | 31 | 0.94% | \$53 |
| Sep-24 | \$66,535 | \$0 | \$66,535 | \$66,535 | 30 | 0.94% | \$51 |
| Oct-24 | \$66,586 | \$0 | \$66,586 | \$66,586 | 31 | 0.94% | \$53 |
| Nov-24 | \$66,639 | \$0 | \$66,639 | \$66,639 | 30 | 0.94% | \$51 |
| Dec-24 | \$66,691 | \$0 | \$66,691 | \$66,691 | 31 | 0.94% | \$53 |
| Total Interest | | | | | | | \$702 |

¹ Refund Interest accrued from November 4, 2023 through the month immediately preceding the month when the Company issues the refund to ratepayers. Final refund interest will be determined when the refund is conducted.

² Commission-ordered cost of short-term debt in Docket No. G002/GR-21-678 is 0.94%.

Combined Minnesota 2022 Gas Property Tax and 2022 Gas Incentive Compensation Refund

| | <u>Refunds with Interest¹</u> | | | | | | |
|--|--|---|---------------------|---|----------------------|---|--|
| 2022 Property Tax | -\$24,841 | | | | | | |
| <u>2022 Annual Incentive Compensation Plan</u> | <u>\$66,744</u> | | | | | | |
| Total Combined Refund | \$41,903 | | | | | | |
| | A | B | C = A + B | D | E = C / D | F | G = C / F |
| | Property Tax Refund² | Incentive Comp. Refund with Interest | Total Refund | Estimated therm Sales Jan through Dec 2022 | Refund Factor | 2022 Estimated Average Customers | Est Average Refund per Customer |
| Residential | -\$7,000 | \$42,824 | \$35,825 | 412,085,815 | \$0.00008694 | 444,807 | \$0.08 |
| Commercial & Industrial | -\$4,564 | \$17,836 | \$13,272 | 282,258,538 | \$0.00004702 | 36,106 | \$0.37 |
| Interruptible | -\$641 | \$2,395 | \$1,754 | 87,531,814 | \$0.00002004 | 281 | \$6.24 |
| <u>Transport</u> | <u>-\$12,636</u> | <u>\$3,689</u> | <u>-\$8,948</u> | <u>133,916,063</u> | <u>-\$0.00006681</u> | <u>31</u> | <u>-\$284.80</u> |
| Total | -\$24,841 | \$66,744 | \$41,903 | 915,792,229 | | 481,226 | |

¹ Final refund interest will be determined when the refund is conducted.

² As per the October 4, 2022 Settlement Agreement in Docket No. G002/GR-21-678, the gas property tax tracker does not have a carrying charge.

Northern States Power Company
2022 Incentive Compensation Plan Year
Top Ten Compensated Employees

Docket Nos. E002/GR-92-1185; G002/GR-92-1186;
E002/GR-21-630 and E,G002/M-23-____
Attachment H - Page 1 of 1

| Elec Rank (using 2022 Actuals) | Name | Title held in 2022 | Co | Base Salary | Annual Incentive | LTI Grant Date Value | Change in Pension Value & Nonqualified Deferred Compensation | All Other Compensation | Total | AIP over 15% of Base Salary | Percent to NSPM Electric | Percent to MN Elec | MN Electric Adjustment |
|--------------------------------------|---------------------|--------------------------------|----|--------------|---------------------|-------------------------|--|---------------------------|---------------|--|--------------------------------|-----------------------|---------------------------|
| 1 | Frenzel,Robert | Chairman, President and CEO | XS | \$ 1,200,000 | \$ 1,985,850 | \$ 7,000,000 | \$ 69,074 | \$ 63,593 | \$ 10,318,517 | \$ 180,000 | 36.4336% | 87.2900% | \$ 57,245 |
| 2 | O'Connor,Timothy J. | EVP, Chief Operations Officer | XS | \$ 750,000 | \$ 843,986 | \$ 2,550,000 | \$ 105,596 | \$ 35,544 | \$ 4,285,126 | \$ 112,500 | 36.4336% | 87.2900% | \$ 35,778 |
| 3 | Van Abel,Brian J | EVP, CFO | XS | \$ 700,000 | \$ 741,384 | \$ 1,740,000 | \$ - | \$ 28,781 | \$ 3,210,165 | \$ 105,000 | 36.4336% | 87.2900% | \$ 33,393 |
| 4 | Carter Sr,Brett C | EVP, Grp Pres, Utilities & CCO | XS | \$ 643,333 | \$ 688,428 | \$ 1,600,000 | \$ 42,268 | \$ 42,091 | \$ 3,016,121 | \$ 96,500 | 36.4336% | 87.2900% | \$ 30,690 |
| 5 | Rome,Amanda J | EVP, Chief Lgl & Cmpl Offcr | XS | \$ 600,000 | \$ 635,472 | \$ 1,220,000 | \$ 21,410 | \$ 10,910 | \$ 2,487,792 | \$ 90,000 | 36.4336% | 87.2900% | \$ 28,623 |
| 6 | Gardner,Peter A | SVP, Chief Nuclear Officer | MN | \$ 515,000 | \$ 356,360 | \$ 720,000 | N/A | \$ 23,005 | \$ 1,614,365 | \$ 77,250 | 100.0000% | 87.2900% | \$ 67,432 |
| 7 | Clark,Christopher B | President, NSPM | MN | \$ 365,000 | \$ 265,773 | \$ 380,000 | N/A | \$ 27,948 | \$ 1,038,721 | \$ 54,750 | 93.6546% | 87.2900% | \$ 44,759 |
| 8 | Correa,Patricia | SVP, Chief HR Officer | XS | \$ 412,500 | \$ 357,453 | \$ 530,043 | N/A | \$ 60,569 | \$ 1,360,565 | \$ 61,875 | 36.4336% | 87.2900% | \$ 19,678 |
| 9 | Prager,Frank P | SVP,Stgy,Sec,Ext Aff&Sust Ofc | XS | \$ 385,000 | \$ 280,336 | \$ 405,000 | N/A | \$ 30,061 | \$ 1,100,397 | \$ 57,750 | 36.4336% | 87.2900% | \$ 18,366 |
| 10 | Savage,Jeffrey S | SVP,ChiefAudit&Fn'lSvcsOffcr | XS | \$ 391,667 | \$ 264,780 | \$ 400,000 | N/A | \$ 16,795 | \$ 1,073,241 | \$ 58,750 | 36.4336% | 87.2900% | \$ 18,684 |
| | | | | | | | | | \$ 29,505,010 | | | | |
| | | | | | | | | | | \$ 354,648 | | | |
| | | | | | | | | | | Additional AIP to remove from recovery | | | |
| | | | | | | | | | | Minnesota Electric Jurisdiction | | | |

CERTIFICATE OF SERVICE

I, Ella Giefer, hereby certify that I have this day served copies of the foregoing document on the attached list of persons.

xx by depositing a true and correct copy thereof, properly enveloped with postage paid in the United States mail at Minneapolis, Minnesota

xx electronic filing

**Docket No. E002/GR-92-1185
 G002/GR-92-1186
 E002/GR-21-630
 E,G002/M-23-____
 MISCELLANEOUS ELECTRIC AND GAS**

Dated this 3rd day of November 2023

/s/

Ella Giefer
Regulatory Administrator

[illegible]

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|------------|-----------|----------------------------------|-------------------------------------|--|--------------------|-------------------|------------------------|
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| Sharon | Ferguson | sharon.ferguson@state.mn.us | Department of Commerce | 85 7th Place E Ste 280 Saint Paul, MN 551012198 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misl Electric and Gas |
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| Alan | Jenkins | aj@jenkinsatlaw.com | Jenkins at Law | 2950 Yellowtail Ave. Marathon, FL 33050 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas |
| Richard | Johnson | Rick.Johnson@lawmoss.com | Moss & Barnett | 150 S. 5th Street Suite 1200 Minneapolis, MN 55402 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas |
| Sarah | Johnson Phillips | sarah.phillips@stoel.com | Stoel Rives LLP | 33 South Sixth Street Suite 4200 Minneapolis, MN 55402 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas |
| Peder | Larson | plarson@larkinhoffman.com | Larkin Hoffman Daly & Lindgren, Ltd. | 8300 Norman Center Drive Suite 1000 Bloomington, MN 55437 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas |
| Kavita | Maini | kmairi@wi.rr.com | KM Energy Consulting, LLC | 961 N Lost Woods Rd Oconomowoc, WI 53066 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas |
| Pam | Marshall | pam@energycents.org | Energy CENTS Coalition | 823 E 7th St St Paul, MN 55106 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas |
| Stacy | Miller | stacy.miller@minneapolismn.gov | City of Minneapolis | 350 S. 5th Street Room M 301 Minneapolis, MN 55415 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas |
| David | Moeller | dmoeller@allete.com | Minnesota Power | 30 W Superior St Duluth, MN 558022093 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas |
| Andrew | Moratzka | andrew.moratzka@stoel.com | Stoel Rives LLP | 33 South Sixth St Ste 4200 Minneapolis, MN 55402 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas |

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|----------------|--------------------------------|--------------------------------------|--------------------------------------|---|--------------------|-------------------|---|
| David | Niles | david.niles@avantenergy.com | Minnesota Municipal Power Agency | 220 South Sixth Street Suite 1300 Minneapolis, MN 55402 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas |
| Carol A. | Overland | overland@legalelectric.org | Legalelectric - Overland Law Office | 1110 West Avenue Red Wing, MN 55066 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas |
| Generic Notice | Residential Utilities Division | residential.utilities@ag.state.mn.us | Office of the Attorney General-RUD | 1400 BRM Tower 445 Minnesota St St. Paul, MN 551012131 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas |
| Kevin | Reuther | kreuther@mncenter.org | MN Center for Environmental Advocacy | 26 E Exchange St, Ste 206 St. Paul, MN 551011667 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas |
| Christine | Schwartz | Regulatory.records@xcelenergy.com | Xcel Energy | 414 Nicollet Mall FL 7 Minneapolis, MN 554011993 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas |
| Will | Seuffert | Will.Seuffert@state.mn.us | Public Utilities Commission | 121 7th Pl E Ste 350 Saint Paul, MN 55101 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas |
| Ken | Smith | ken.smith@districtenergy.com | District Energy St. Paul Inc. | 76 W Kellogg Blvd St. Paul, MN 55102 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas |
| Byron E. | Starns | byron.starns@stinson.com | STINSON LLP | 50 S 6th St Ste 2600 Minneapolis, MN 55402 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas |
| James M | Strommen | jstrommen@kennedy-graven.com | Kennedy & Graven, Chartered | 150 S 5th St Ste 700 Minneapolis, MN 55402 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas |
| Eric | Swanson | eswanson@winthrop.com | Winthrop & Weinstine | 225 S 6th St Ste 3500 Capella Tower Minneapolis, MN 554024629 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas |

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|------------|-----------|------------------------|--------------------------------------|--|--------------------|-------------------|---|
| Carla | Vita | carla.vita@state.mn.us | MN DEED | Great Northern Building 12th Floor 180 East Fifth Street St. Paul, MN 55101 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas |
| Samantha | Williams | swilliams@nrdc.org | Natural Resources Defense Council | 20 N. Wacker Drive Ste 1600 Chicago, IL 60606 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas |
| Joseph | Windler | jwindler@winthrop.com | Winthrop & Weinstine | 225 South Sixth Street, Suite 3500 Minneapolis, MN 55402 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas |
| Kurt | Zimmerman | kwz@ibew160.org | Local Union #160, IBEW | 2909 Anthony Ln St Anthony Village, MN 55418-3238 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas |
| Patrick | Zomer | Pat.Zomer@lawmoss.com | Moss & Barnett PA | 150 S 5th St #1200 Minneapolis, MN 55402 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric and Gas |