
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) May 3, 2023

| Commission File Number | Exact Name of Registrant as Specified in its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number | IRS Employer Identification Number |
|------------------------|---|------------------------------------|
| 001-3034 | XCEL ENERGY INC. (a Minnesota corporation) 414 Nicollet Mall Minneapolis Minnesota 55401 (612) 330-5500 | 41-0448030 |
| 001-3280 | PUBLIC SERVICE COMPANY OF COLORADO (a Colorado corporation) 1800 Larimer Street Suite 1100 Denver Colorado 80202 (303) 571-7511 | 84-0296600 |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|--|----------------|---|
| Common Stock, \$2.50 par value per share | XEL | Nasdaq Stock Market LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01. Other Events

Colorado Electric Rate Request

In November 2022, Public Service Company of Colorado (PSCo), a wholly owned subsidiary of Xcel Energy Inc. (Xcel Energy), filed an electric rate case with the Colorado Public Utilities Commission (CPUC) seeking a net increase of \$262 million, or 8.2%. The total request reflects a \$312 million increase, which includes \$50 million of authorized costs currently recovered through various rider mechanisms. The request is based on a 10.25% return on equity (ROE), an equity ratio of 55.7% and a 2023 forecast test year with a 2023 year-end rate base of \$11.3 billion. PSCo requested rates effective in September 2023.

PSCo's request for a 2023 Transmission Cost Adjustment (TCA) rider rate increase of \$41 million has also been consolidated with the pending electric rate case for assessment.

On May 3, 2023, seven intervenors filed testimony, with CPUC Staff (Staff), the Utility Consumer Advocate (UCA) and Colorado Energy Consumers (CEC) filing comprehensive testimony.

Proposed modifications to PSCo's request

| (Millions of Dollars) | Staff ^(a) | UCA | CEC |
|---|----------------------|--------|---------|
| PSCo Direct Testimony | \$ 312 | \$ 312 | \$ 312 |
| Recommended base rate adjustments: | | | |
| Test year adjustments | (129) | (112) | (78) |
| ROE | (95) | (73) | (123) |
| Capital structure and other cost of capital | 9 | (43) | (82) |
| Cash working capital | (19) | (5) | — |
| Capital disallowances | — | (30) | — |
| O&M adjustments | (29) | (21) | (15) |
| Other, net | (4) | (5) | (1) |
| Total adjustments ^(b) | \$ 45 | \$ 23 | \$ 13 |
| Less: transfer of costs from rider to base rates | — | (50) | (50) |
| Proposed base rate revenue change | 45 | (27) | (37) |
| Adjustment to correct transfer of costs from rider to base rates ^(c) | (14) | 36 | 21 |
| Proposed base rate revenue change (adjusted) | \$ 31 | \$ 9 | \$ (16) |

(a) Proposal also includes a transfer of \$89 million of demand side management costs from base rates to a rider (no net impact on revenue and excluded above).

(b) Excludes certain recommendations proposed by intervenors that were inconsistent.

(c) Adjustments were made to intervenor calculation for the impact of transferring rider amounts to base rates to reflect appropriate test year.

| Recommended Position | Staff | UCA | CEC | Federal Executive Agencies | City of Boulder |
|----------------------|------------------|------------------|---------------|----------------------------|-----------------|
| ROE | 9.02 % | 9.30 % | 8.70 % | 9.40 % | 8.51 % |
| Equity ratio | 55.69 | 52.00 | 46.00 | 53.50 | N/A |
| Test Year | 2022 Historic | 2022 Historic | 2022 Historic | N/A | N/A |
| Rate Base Convention | 13-month average | 13-month average | Year-end | N/A | N/A |

Additionally, Staff recommended adjustments to the TCA rider including the type of project costs recovered through the rider, a historic test year, and prudence review requirements. Recommendations are not quantified, but could materially reduce the TCA rider.

Next steps in the procedural schedule are expected to be as follows:

- Rebuttal testimony: May 31, 2023.
- Settlement deadline: June 14, 2023.
- Hearing: July 6-21, 2023.
- Statement of position: Aug. 10, 2023.

A CPUC decision is expected in the third quarter of 2023.

Xcel Energy reaffirms its 2023 GAAP and ongoing earnings guidance of \$3.30 to \$3.40 per share, which is based on several key assumptions, including constructive regulatory outcomes.

Certain information discussed in this Current Report on Form 8-K is forward-looking information that involves risks, uncertainties and assumptions. Such forward-looking statements, including our expectations and intentions regarding the regulatory proceedings, the effective date of the rates and the 2023 earnings guidance, as well as assumptions and other statements are intended to be identified in this document by the words "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "objective," "outlook," "plan," "project," "possible," "potential," "should," "will," "would," and similar expressions. Actual results may vary materially. Forward-looking statements speak only as of the date they are made, and we expressly disclaim any obligation to update any forward-looking information. The following factors, in addition to those discussed in Xcel Energy's and PSCo's Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2022, and subsequent filings with the Securities and Exchange Commission, could cause actual results to differ materially from management expectations as suggested by such forward-looking information: operational safety, including our nuclear generation facilities and other utility operations; successful long-term operational planning; commodity risks associated with energy markets and production; rising energy prices and fuel costs; qualified employee work force and third-party contractor factors; violations of our Codes of Conduct; our ability to recover costs; changes in regulation; reductions in our credit ratings and the cost of maintaining certain contractual relationships; general economic conditions, including recessionary conditions, inflation rates, monetary fluctuations, supply chain constraints and their impact on capital expenditures and/or the ability of PSCo to obtain financing on favorable terms; availability or cost of capital; our customers' and counterparties' ability to pay their debts to us; assumptions and costs relating to funding our employee benefit plans and health care benefits; tax laws; uncertainty regarding epidemics, the duration and magnitude of business restrictions including shutdowns (domestically and globally), the potential impact on the workforce, including shortages of employees or third-party contractors due to quarantine policies, vaccination requirements or government restrictions, impacts on the transportation of goods and the generalized impact on the economy; effects of geopolitical events, including war and acts of terrorism; cyber security threats and data security breaches; seasonal weather patterns; changes in environmental laws and regulations; climate change and other weather events; natural disaster and resource depletion, including compliance with any accompanying legislative and regulatory changes; costs of potential regulatory penalties; regulatory changes and/or limitations related to the use of natural gas as an energy source; challenging labor market conditions and our ability to attract and retain a qualified workforce; and our ability to execute on our strategies or achieve expectations related to environmental, social and governance matters including as a result of evolving legal, regulatory and other standards, processes, and assumptions, the pace of scientific and technological developments, increased costs, the availability of requisite financing, and changes in carbon markets.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

May 5, 2023

Xcel Energy Inc. (a Minnesota corporation)

Public Service Company of Colorado (a Colorado corporation)

/s/ BRIAN J. VAN ABEL

Brian J. Van Abel

Executive Vice President, Chief Financial Officer