

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	
Date	Issuing Company	Shares Issued	Market Price	Offering Price	Underwriting Discount	Offering Expense	Net Proceeds	Total Flotation Costs	Gross Equity Issue before Costs	Net Proceeds	Flotation Cost Percentage
11/16/1949	Northern States Power	1,584,238	\$10.750	\$10.250	\$0.124	\$0.137	\$9,989	\$1,205,605	\$17,030,559	\$15,824,953	7.079%
6/4/1952	Northern States Power	1,108,966	\$10.500	\$10.500	\$0.098	\$0.162	\$10,240	\$288,331	\$11,644,143	\$11,355,812	2.476%
4/14/1954	Northern States Power	1,219,856	\$15.250	\$14.000	\$0.060	\$0.124	\$13,816	\$1,749,274	\$18,602,804	\$16,853,530	9.403%
2/29/1956	Northern States Power	670,920	\$17.825	\$16.750	\$0.050	\$0.221	\$16,479	\$903,058	\$11,959,149	\$11,056,091	7.551%
7/22/1959	Northern States Power	952,033	\$23.375	\$22.000	\$0.069	\$0.191	\$21,740	\$1,556,574	\$22,253,771	\$20,697,197	6.995%
7/28/1965	Northern States Power	772,008	\$35.250	\$33.000	\$0.092	\$0.225	\$32,683	\$1,981,745	\$27,213,282	\$25,231,537	7.282%
1/22/1969	Northern States Power	1,080,811	\$29.000	\$27.000	\$0.119	\$0.187	\$26,694	\$2,492,350	\$31,343,519	\$28,851,169	7.952%
10/21/1970	Northern States Power	1,729,298	\$23.125	\$21.500	\$0.175	\$0.149	\$21,176	\$3,370,402	\$39,990,016	\$36,619,614	8.428%
7/26/1972	Northern States Power	1,902,228	\$25.000	\$23.500	\$0.129	\$0.166	\$23,205	\$3,414,499	\$47,555,700	\$44,141,201	7.180%
10/10/1973	Northern States Power	2,092,451	\$25.825	\$24.500	\$0.128	\$0.153	\$24,219	\$3,360,476	\$54,037,547	\$50,677,071	6.219%
11/20/1974	Northern States Power	2,300,000	\$17.625	\$17.500	\$0.910	\$0.069	\$16,521	\$2,539,200	\$40,537,500	\$37,998,300	6.264%
8/14/1975	Northern States Power	1,750,000	\$23.000	\$23.000	\$0.740	\$0.077	\$22,183	\$1,429,750	\$40,250,000	\$38,820,250	3.552%
6/3/1976	Northern States Power	2,000,000	\$24.000	\$24.000	\$0.720	\$0.064	\$23,216	\$1,568,000	\$48,000,000	\$46,432,000	3.267%
5/31/1993	Northern States Power	3,041,955	\$44.125	\$43.625	\$1.200	\$0.048	\$42,377	\$5,317,337	\$134,226,264	\$128,908,927	3.961%
9/23/1997	Northern States Power	4,500,000	\$49.938	\$49.563	\$1.230	\$0.133	\$48,200	\$7,821,000	\$224,721,000	\$216,900,000	3.480%
9/29/1997	Northern States Power	400,000	\$50.500	\$49.563	\$1.230	\$0.133	\$48,200	\$920,000	\$20,200,000	\$19,280,000	4.554%
2/25/2002	Xcel Energy, Inc.	20,000,000	\$22.950	\$22.500	\$0.730	\$0.015	\$21,755	\$23,900,000	\$459,000,000	\$435,100,000	5.207%
9/9/2008	Xcel Energy, Inc.	17,250,000	\$20.860	\$20.200	\$0.100	\$0.006	\$20,094	\$13,218,352	\$359,835,000	\$346,616,648	3.673%
8/3/2010	Xcel Energy, Inc.	21,850,000	\$22.100	\$21.500	\$0.645	\$0.013	\$20,571	\$33,407,927	\$482,885,000	\$449,477,073	6.918%
March 2013	Xcel Energy, Inc.	7,757,449	\$29.057	\$29.057	\$0.291	\$0.052	\$28,714	\$2,657,558	\$225,407,642	\$222,750,085	1.179%
June 2014	Xcel Energy, Inc.	5,693,946	\$30.663	\$30.663	\$0.307	\$0.030	\$30,326	\$1,915,210	\$174,592,340	\$172,677,130	1.097%
September 2018	Xcel Energy, Inc.	4,733,435	\$47.885	\$47.885	\$0.407	\$0.073	\$47,405	\$2,271,040	\$226,661,287	\$224,390,247	1.002%
8/29/2019	Xcel Energy, Inc.	9,359,103	\$48.416	\$48.416	\$0.193	\$0.041	\$48,183	\$2,186,348	\$453,132,797	\$450,946,448	0.482%
11/30/2020	Xcel Energy, Inc.	11,845,000	\$60.865	\$60.865	\$0.665	\$0.025	\$60,175	\$8,168,737	\$720,941,187	\$712,772,450	1.133%
Total Public Issuances								\$127,642,772	\$3,892,020,508	\$3,764,377,735	3.280%
Total Non-Public Issuances								\$0	\$1,724,487,000	\$1,724,487,000	0.000%
Total Issuances								\$127,642,772	\$5,616,507,508	\$5,488,864,735	2.273%
NSP/NCE Merger ¹		N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$1,944,007,000	N/A	
NRG stock for stock exchange									\$1,077,456,000		
Total									\$6,913,483,508		

¹ Additional paid in capital for NSP/NCE Merger = \$1,944,007,000
 Additional paid in capital for NRG = \$1,077,456,000
 These are balance sheet adjustments to additional paid in capital which did not incur any flotation costs.

[i] Offering Completion Date
 [ii] Underwriting discount was calculated as the market price minus the offering price when not explicitly given in the prospectus.

The flotation cost adjustment is derived by dividing the dividend yield by 1 - F (where F = flotation costs expressed in percentage terms), or by 1.0000, and adding that result to the constant growth rate to determine the cost of equity. Using the formulas shown previously in my testimony, the Constant Growth DCF calculation is modified as follows to accommodate an adjustment for flotation costs:

[12] [13] [14] [15] [16] [17] [18] [19] [20] [21] [22]

Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Expected Dividend Yield Adjusted for Flotation Costs	Value Line Earnings Growth	Yahoo! Finance Earnings Growth	Zacks Earnings Growth	Average Earnings Growth	ROE	ROE Adjusted for Flotation Costs
ALLETE, Inc.	ALE	\$ 2.52	\$ 69.14	3.64%	3.76%	3.85%	6.00%	7.00%	6.00%	6.33%	10.09%	10.18%
Alliant Energy Corporation	LNT	\$ 1.61	\$ 54.83	2.94%	3.02%	3.09%	5.50%	5.50%	5.60%	5.53%	8.55%	8.62%
Ameren Corporation	AEE	\$ 2.20	\$ 82.37	2.67%	2.76%	2.83%	6.00%	7.50%	7.30%	6.93%	9.70%	9.76%
American Electric Power Company, Inc	AEP	\$ 2.96	\$ 86.58	3.42%	3.52%	3.60%	6.50%	5.85%	5.90%	6.08%	9.61%	9.69%
Avista Corporation	AVA	\$ 1.69	\$ 47.08	3.59%	3.67%	3.76%	1.00%	7.00%	5.50%	4.50%	8.17%	8.26%
CMS Energy Corporation	CMS	\$ 1.74	\$ 62.15	2.80%	2.90%	2.97%	7.50%	7.20%	6.50%	7.07%	9.97%	10.03%
DTE Energy Company	DTE	\$ 4.34	\$ 135.73	3.20%	3.28%	3.36%	6.00%	4.65%	5.70%	5.45%	8.73%	8.81%
Duke Energy Corporation	DUK	\$ 3.86	\$ 97.81	3.95%	4.05%	4.14%	5.00%	5.00%	5.20%	5.07%	9.11%	9.21%
Edison International	EIX	\$ 2.65	\$ 59.87	4.43%	4.53%	4.63%	NMF	4.50%	4.60%	4.55%	9.08%	9.18%
Entergy Corporation	ETR	\$ 3.80	\$ 102.91	3.69%	3.78%	3.87%	3.00%	5.80%	5.10%	4.63%	8.41%	8.50%
Evergy, Inc.	EVERG	\$ 2.14	\$ 61.49	3.48%	3.59%	3.68%	8.00%	5.80%	5.90%	6.57%	10.16%	10.24%
IDACORP, Inc.	IDA	\$ 2.84	\$ 100.28	2.83%	2.88%	2.95%	4.00%	3.00%	3.80%	3.60%	6.48%	6.55%
NextEra Energy, Inc.	NEE	\$ 1.54	\$ 76.79	2.01%	2.09%	2.14%	10.50%	8.39%	7.80%	8.90%	10.99%	11.04%
NorthWestern Corporation	NWE	\$ 2.48	\$ 66.56	3.73%	3.80%	3.89%	3.00%	4.46%	4.90%	4.12%	7.92%	8.01%
OGE Energy Corporation	OGE	\$ 1.61	\$ 32.80	4.91%	5.01%	5.13%	4.00%	3.80%	4.40%	4.07%	9.08%	9.19%
Otter Tail Corporation	OTTR	\$ 1.56	\$ 46.55	3.35%	3.47%	3.55%	7.00%	9.00%	4.70%	6.90%	10.37%	10.45%
Pinnacle West Capital Corporation	PNW	\$ 3.32	\$ 82.52	4.02%	4.11%	4.20%	5.00%	3.50%	4.00%	4.17%	8.27%	8.37%
Portland General Electric Company	POR	\$ 1.63	\$ 48.97	3.33%	3.50%	3.58%	8.50%	12.90%	8.80%	10.07%	13.56%	13.64%
Southern Company	SO	\$ 2.56	\$ 63.26	4.05%	4.15%	4.24%	3.50%	6.49%	5.00%	5.00%	9.14%	9.24%
Wisconsin Energy Corporation	WEC	\$ 2.71	\$ 94.30	2.87%	2.96%	3.03%	6.50%	6.21%	6.10%	6.27%	9.23%	9.30%
Mean											9.33%	9.41%
Flotation Cost Adjustment											[23]	0.08%

Notes:

- [1] - [6] Provided by Company.
- [7] Equals [4] - [5] - [6]
- [8] Equals ([2] - [7]) * [3]
- [9] Equals [2] * [3]
- [10] Equals [2] * [7]
- [11] Equals [8] / [9]
- [12] Source: Bloomberg Professional
- [13] Source: Bloomberg Professional, equals 30-day average as of April 30, 2021
- [14] Equals [12] / [13]
- [15] Equals [14] x (1 + 0.5 x [20])
- [16] Equals [15] / (1 - Flotation Cost)
- [17] Source: Value Line
- [18] Source: Yahoo! Finance
- [19] Source: Zacks
- [20] Equals Average ([17], [18], [19])
- [21] Equals [15] + [20]
- [22] Equals [16] + [20]
- [23] Equals [22] Mean - [21] Mean