

2022-2024 MINNESOTA ELECTRIC RATE PROPOSAL

INFORMATION SHEET
MINNESOTA

KEEPING BILLS LOW IN THE YEARS AHEAD



At Xcel Energy, we work every day to provide the reliable energy that our customers depend on, delivering increasingly clean energy at an affordable price, while supporting our customers and the communities we serve. Our three-year rate proposal to the Minnesota Public Utilities Commission includes investments to deliver a better product for our customers, giving them more of what they expect from us. We're investing in strengthening the energy grid, enhancing the reliability of the service our customers count on, while expanding clean energy and keeping bills low in the years ahead. These projects are key to meeting our customers' needs today and in the future, as we build toward our vision of providing 100% carbon-free electricity to customers by 2050.

Our three-year rate proposal, covering 2022 through 2024, supports investments to maintain and improve the reliability of the energy grid while delivering more clean energy to customers. We're maintaining and replacing core components of our distribution system that are reaching the end of their useful lives to ensure service reliability and minimize outages. As we replace aging poles and lines we're building a resilient system for the future by using stronger materials built to withstand more extreme weather. We will also make investments in our transmission system to bring renewable energy to our customers from new wind farms and strengthening the reliability of the regional grid. All these grid investments also support economic development in the communities we serve, helping them thrive.

Keeping bills low

We can accomplish this while keeping bills low for customers. In 2020, residential electric bills were 22% below the national average and 15% below the Minnesota average. This proposal is our first rate application to move forward in six years, and under this proposal, residential customers' bills would remain below the national average, with an increase of about \$1.25 on an average customer's monthly bill in 2022, with additional increases in the following two years.

To help keep bills low, our proposal includes a plan to lower interim rates, which the company implements while the Commission considers our full proposal. We've proposed to lower interim rates for 2022 by \$98 million, lowering the average increase to residential customer bills next year from about \$4 per month to about \$1.25 per month.



Learn more

Our website, [xcelenergy.com](https://www.xcelenergy.com), provides more details and information on this proposal, plus tips for managing your energy bills.

Customers who anticipate or are having a difficult time paying their bill should call us at **800-895-4999**. We can arrange a payment plan that works for you, answer questions and provide information about energy efficiency and conservation tips, rebates, payment options and programs for those who qualify for energy assistance.

Your Xcel Energy Bill

1	Usage _____ _____
2	Fuel _____ _____
3	Rate _____ _____

Three main components make up your electric bill, and we work with each of them to help keep your bill low.

- 1. Usage** is how much energy you use every month
- 2. Fuel** is the cost it takes to generate the energy you use. Fuel costs and savings are passed directly to customers without markup.
- 3. Rates** are set by Minnesota state regulators through a public process.