



LRQA Independent Assurance Statement

Relating to Xcel Energy’s Certified Renewable Percentage Calculation for its Minnesota customers for the 2022 calendar year

This Assurance Statement has been prepared for Xcel Energy in accordance with our contract¹.

Terms of Engagement

LRQA was commissioned by Xcel Energy to provide independent assurance of its Certified Renewable Percentage (CRP) Calculation for its Minnesota retail electric customers (“the Report”) for the 2022 calendar year, against the assurance criteria below to a reasonable level of assurance and materiality of 5% using LRQA’s verification procedure. LRQA’s verification procedure is based on current best practise and is in accordance with ISAE 3000 and ISAE 3410.

Our assurance engagement covered Xcel Energy’s operations and activities in calculating the CRP Percentage for its Minnesota retail electric customers in 2022, and specifically the following requirements:

- Verifying conformance with Xcel Energy’s Certified Renewable Percentage Methodology, revised September 19, 2022;
- Reviewing whether the Report has taken account of applicable state Renewables Energy Standard (RES) requirements;
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
 - All data inputs to the CRP calculation;
 - Renewable Energy Credits (RECs) retired for the CRP that are additional to the RECs retired for RES compliance. RECs retired for RES compliance are already verified as an input to the CRP calculation.

LRQA’s responsibility is only to Xcel Energy. LRQA disclaims any liability or responsibility to others as explained in the end footnote. Xcel Energy’s responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Report and for maintaining effective internal controls over the systems from which the Report is derived. Ultimately, the Report has been approved by, and remains the responsibility of Xcel Energy.

LRQA’s Opinion

Based on LRQA’s approach, we believe that Xcel Energy has, in all material respects:

- Met the requirements of criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Table 1 below.

The opinion expressed is formed on the basis of a reasonable level of assurance and at the materiality of 5%.

Table 1. Summary of Xcel Energy Key Data for Calendar Year 2022, revision dated September 12, 2023:

Minnesota 2022	
Certified Renewable Percentage	42.6%
Additional RECs to be retired for CRP	2,953,071

¹ Contracting entities include Northern States Power Company, a Minnesota corporation, d/b/a Xcel Energy; Northern States Power Company, a Wisconsin corporation, d/b/a Xcel Energy; and Public Service Company of Colorado, a Colorado corporation, d/b/a Xcel Energy.



LRQA's Approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- Verifying inputs to the CRP calculation against Xcel Energy databases, filings to regulatory agencies, contracts, and REC retirement reports;
- Following the CRP Methodology to calculate the CRP and the RECs that must be retired in addition to those retired for RES compliance in order to meet the CRP;
- Confirming that additional retirements to meet CRP were made.

LRQA's Standards, Competence and Independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 *Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition* and ISO/IEC 17021 *Conformity assessment – Requirements for bodies providing audit and certification of management systems* that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

Signed

Dated: 14 December 2023

A handwritten signature in black ink, appearing to read 'David Hadlet', is written over a horizontal line.

David Hadlet
LRQA Lead Verifier
On behalf of LRQA, Inc.
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