Magellan – In The Know: Episode 54

Xcel Energy – a bright spark to power growth

Announcement (00:00):

The information contained in this podcast is for general information purposes and does not constitute investment advice. You should seek investment advice tailored to your circumstances before making an investment decision.

Host (00:14):

This is In The Know, a Monthly Investment podcast brought to you by Magellan Asset Management.

Brian Van Abel (00:20):

We're pretty excited about this opportunity. We've talked about it a lot to our investors. Right now, when we look at our pipeline, we have nearly 9,000 megawatts of new data centre load in our pipeline. We've already had three contracts with data centres signed. And so I think about how do we demonstrate to our investors that we're continuing to make progress in executing on that. Because recently there's been some questions around how real that is. From our perspective, it's very real, and the opportunity is not only just in one state, we're seeing this interest across all of our states in terms of where are they wanting to locate. It's pretty exciting. And then when I think about, how do we ensure that this is good for our current customers.

Host (01:07):

That's Brian Van Able, the chief financial officer of one of America's most significant energy providers, Xcel Energy. Outlining how power hungry data centres present huge opportunities. Welcome to Magellan - In The Know.

Jowell Amores (01:22):

Welcome to our podcast. I'm Jowell Amores, one of the portfolio managers in the infrastructure team here at Magellan. And with me today is Brian Van Able CFO of Xcel Energy. Xcel is one of the largest energy infrastructure players in North America, and importantly represents what we're after in terms of earnings predictability. Xcel's been a staple portfolio holding for quite some time now, so long that I can't actually remember how long we've been invested in the company. But for those that were wise enough to have been invested in Xcel since 2005, so 20 years ago, you'd have enjoyed total returns of 724% versus 621% for the S&P 500. And what might surprise some was that over the last 12 months, Xcel generated total returns of 38%, which is more than double the 14% total return for the S&P 500. Now, I'm sure I'll do a disservice to the folks at the company, Brian, so why don't I let you tell our audience who Xcel is?

Brian Van Abel (02:21):

Yeah, absolutely. But first, thanks for having me here. Looking forward to this discussion. Xcel Energy, as you said, we're in the largest fully regulated electric and gas utilities in the United States with a market cap of approximately $40 billion. We serve eight states. Our two biggest states are Minnesota and Colorado, and really primarily in the middle of the country. And you think about that's important, and I'm sure we'll touch upon it later in the podcast. We have nearly 4 million electric customers and a

little bit over 2 million natural gas customers. As I think about it from a financial perspective, we provide a competitive total shareholder return. Our long-term earnings growth is 6 to 8%, and we publicly state we expect to be in the upper half of that guidance range. And we provide a competitive dividend yield 3.3% today, and expect to grow that 4 to 6% in the long-term with targeting the low end of that because we're really in the growth environment right now.

(03:17):

I know we're going to talk about where the industry is and what we see ahead of us. But I think about if I step back, what we're really known for are really, first of all, we're the first investor-owned utility in the country to come out with a 2050 carbon-free goal. We did that seven years ago. A lot of our peers have followed suit, but we still continue to be a leader in the industry in terms of our carbon reduction goals.

(03:43):

And we're on a path to reduce carbon by more than 80% by 2030, and we're pretty excited about executing on that over the next five years. And I think the second thing, what our investors know us for is really our track record. You referenced back to 2005, we have delivered on our annual earnings guidance over the past 20 years. That is one of the best track records in the industry, it's something we're really proud of. And we think about that, we look at the last 20 years and then we look forward to the growth in front of us in the industry and delivering for our investors as we look forward.

Jowell Amores (04:19):

Incredible. Thanks, Brian. Now before we get started, I thought it might be worthwhile getting to know a bit more about you, Brian. Understanding the people we entrust with our capital, and the decision-making process is a critical part of our own investment decision making process. And particularly important when Xcel's looking to invest 45 billion over the next five years. So Brian, tell us a bit about yourself and your background.

Brian Van Abel (04:44):

Absolutely. So, I've been at Xcel for 15 years now. Hard to believe it's been that long. It goes by quick. I joined Xcel after business school, went to get my MBA at the University of Michigan and had the opportunity to join Xcel. I'm from Minnesota originally, so I knew of the company and was able to come back home and started in the regulatory group in Xcel. And I tell people that it's a really great place to get to know the business because our business model is very unique. And I think about the decisions I make on a regular basis in terms of assessing risk, assessing opportunity, always within the regulatory framework and the regulatory lens. And that's really important is I think the success of the company is understand the regulatory frameworks you work in. I've been CFO for five years now. This month is my five-year anniversary.

(05:43):

And again, I started two weeks after everyone went home when COVID hit in terms of being CFO. And that was really interesting to assess, what are going to be the sales impacts of COVID? You didn't know looking forward in managing through that. So, it's been a great five years. We have had a lot of change in the CFO ranks in our industry. After five years, I'm one of the most tenured CFOs in the industry now, which is also hard to believe, but I think about has been a great five years. I really enjoy this job. I love the industry and I love our company. So looking forward to the next five plus years in delivering for our investors.

Jowell Amores (06:24):

Yeah. So on behalf of Magellan, we're glad you chose this career over a professional ice hockey career. Who wants that life anyway?

Brian Van Abel (06:34):

Yes, yes. The good thing is I have all my teeth, and I think if I chose that other path, that probably would've been the case.

Jowell Amores (06:40):

Exactly. Well, the dentistry industry thanks you for that. So with that, I mentioned that the company has an investment plan of 45 billion over the next five years. So putting this into context, it's actually well more than your current market cap today. So that's a tremendous amount of growth we're talking about. So, let's start off with talking through where all this capital is going over the next five years.

Brian Van Abel (07:04):

Yeah, so we're pretty excited about the opportunities ahead of us, and we think about our 45 billion base capital plan. I think about it in a couple big buckets. The first big bucket is really investing in our wires business. So when I say our wires business, I mean, our transmission business and our distribution business. That's about 60% of our capital spend we have over the next five years. We have a very significant build out on the transmission system as we're retiring legacy generation, but also building new generation that is maybe not near the load centres. So for example, in Minnesota, we're building generation the new wind farms, they're out in western Minnesota. You got to get the energy to Minneapolis-St. Paul where the load centre is. So you have a big transmission build out that's happening. And that's not unique to us, it's across the country.

(07:56):

And then on the distribution side, we have ageing infrastructure. A lot of our distribution system was built 60 plus years ago. So you're refreshing the distribution system, resiliency, system hardening, but also enabling capacity. If we think about under the distribution system, it's electrification of the transport sector and how do we make sure we have the capacity at the distribution level when our customers decide to add an electric vehicle. And so significant investment on the distribution side too.

(08:27):

So that's investing in our wires business. And then, the next big bucket is on the generation side of investments. I mentioned, we're retiring our legacy generation, we're retiring our coal plants. We'll be as a company out of coal by the end of 2030 across all of our states that will help us achieve our 80% carbon reduction goals. But also, it'll help us drive increased investments in wind and solar storage, but also gas generation when we think about reliability. So those are the big buckets is invest in the wires business, invest in the generation business, both to replace the retiring generation, but also enable the low growth that we're seeing from data centres, from the oil and gas industry down in our Texas and New Mexico states. And also just customer growth and growth from beneficial electrification, electrification of home heating load, electrification of the transport sector as I mentioned.

Jowell Amores (09:25):

Now, maybe just to push back on that, and I guess given the context of where we are today in the industry, I'm curious to know how resolute Xcel is in meeting this goal in terms of becoming carbon free by 2030, especially in the context of the robust demand you're seeing when it comes to generation needs from data centres. They need it today or they needed it yesterday. And then the

second part to that is as most will know, there's a new administration with a different environmental agenda. So, it must be tempting to perhaps maybe push timelines back to retiring these coal plants. Again, potentially to your benefit, but just how resolute are you in this?

Brian Van Abel (10:07):

That's a great question, and one we get often about whether it's to continue running your coal plants to serve the new load, but really we've set out this strategy about a decade ago when we launched Steel for Fuel. And what that means is we can build renewables, displace the commodity cost of fuel and save our customers money. That's really important when we think about this transition and the reduction in carbon emissions with the eye on affordability. And when we look it all in, we continue to make this transition and maintain affordability. Over the last decade while we've reduced carbon emissions reductions by 57%, our customer bills have been below inflation, they've grown at 1.7% on the electric side, so it's well below inflation over the past decade.

(10:56):

So when we think about going forward and should we postpone the retirement of our coal plants, we look at it, it's aligned with state policy and we're aligned with the goals of our states in terms of continuing to reduce the carbon footprint. And what we're going to do is our plans are to retire those coal plants, replace it with significant amount of renewables of wind and solar and storage with gas, combustion turbines to ensure reliability. And we will see the retirement of the coal plants as scheduled. And so, I don't expect us to extend the coal plant lives as we sit here today. We think we can maintain your liability, achieve carbon reduction goals, but also serve the new load and new opportunities that we're seeing while we continue on this clean energy journey.

Jowell Amores (11:44):

Fantastic. Now, affordability is important and we'll touch on that later, but perhaps if we can, I guess, go further along those lines in terms of the generation needs. We'll talk about data centres. So it's all the rage, fair to say that Xcel and its investors are major beneficiaries. Can you give us a sense as to the opportunity set and how durable this growth is for Xcel?

Brian Van Abel (12:07):

Yeah, it's all the rage in the industry right now. And even you step back a year ago, this opportunity continues to evolve. And I think about it in a number of different ways. One is, how do we execute, and how can we serve this load? How do we work with our intervenors, our stakeholders, our regulators to ensure that we can build out the capacity to serve it, but also how do we manage this very large new load and how do we manage that risk? So if I think about it for Xcel, we're pretty excited about this opportunity. We've talked about it a lot to our investors. Right now when we look at our pipeline, we have nearly 9,000 megawatts of new data centre load in our pipeline. Now, we certainly don't expect to execute on all of that in the next five years. A matter of fact, when we think about the high probability load, we think we can execute on about a quarter of that, which is still a big driver of our sales growth over the next five years.

(13:10):

That'll add about two and a half percent CAGR, two and a half percent annual sales growth over the next five years if we execute on that. And then I think about, well, we've already had three contracts with data centres signed. And we look at the balance of that 25% as we expect to sign the rest of those contracts by the end of this year. And so, I think about how do we demonstrate to our investors that we're continuing to make progress in executing on that. Because recently there's been some questions around how real that is. And from our perspective, it's very real. And the opportunity is not only just in one state, we're seeing it, we have data centres of the three that we have signed, one's in

Minnesota, one's in Colorado, and one's in Texas. So we're seeing this interest across all of our states in terms of where are they wanting to locate. Different reasons in some of our states, but it is pretty exciting.

(14:08):

And then when I think about, how do we ensure that this is good for our current customers? And that's one of our key principles is if we're going to bring a data centre on, and you're talking about 500 megawatts, some of these data centres are looking for a gigawatt of load. That's an incredible amount of electricity and a lot of infrastructure that we need to build for them. And so, we're only going to bring forward a contract if it demonstrates that our other customers are better off. When we think about the amount of revenue that'll bring in and help offset all the investments we need to make. So, it's pretty exciting when I think about it from how can it maintain long-term affordability when you have these contracts structured, right? How do we help to drive economic development in our states? And then with all of the investment, how do we help to drive shareholder return in EPS growth?

Jowell Amores (14:57):

Okay. Now, when we think about risks, risks come in different forms, and certainly for any project, the risks will be different. And so, one thing that comes to mind is back in late January, we saw headlines around DeepSeek, which seemed like a reminder of how quickly technology can change trajectories, including for utilities. What's Xcel's approach when it comes to managing this particular risk, especially considering the long-term nature of your investment process?

Brian Van Abel (15:25):

Yeah, that's a really good question. I think that news of DeepSeek hit, it was a couple of weeks before we had our fourth quarter earnings call. Everyone saw the market reaction with what happened to the hyperscalers, and even with our sector and the impact to companies that were exposed or had opportunities with data centres, and you saw the impact. And so, we had a chance to talk with some of the hyperscalers that we work with and really better understand that. And we feel really good about the long-term opportunity in front of us. There's different types of data centres that we think about, whether it's the training load or inferencing load, and DeepSeek was really potentially impacting the training load. And when we look at really where we expect a lot of this long-term load growth to come is on the inferencing load as we think about the broad adoption of some of these ChatGPT-like models.

(16:23):

And so, when we had discussions with the hyperscalers, and like I said, we're in active negotiations with a number of them on contracts and we don't see any sort of pullback from them. And that's really the message we got. And the message was, "No, I think the industry should expect this type of efficiency gains over time with any new technology like this." But I think the bigger question is risk. How do we protect our investors and our other customers from potential, whether it's stranded asset risk, or if you sign a 15 to 20 year contract that we're looking at with these data centres, how do we ensure that they don't walk away in year five and we're left with assets that we built for them and they're no longer on our system?

(17:10):

And so it's really around structuring the contract, when we talk about what's type of contract minimum revenue floors you put in that contract, what type of exit or termination fees do you build into those? So those are the types of things that we look at and work with them, and then we'll bring it to the commission for approval. And so, it is really a lens of not only are we looking to protect our

shareholders, but also protect our current customers when we're looking at these single large loads and what it means from a risk perspective.

Jowell Amores (17:41):

Does that tend to be any pushback from the hyperscalers when you have these discussions?

Brian Van Abel (17:46):

It's absolutely a negotiation. I think you've seen it from our peers in the industry, whether it's in a tariff that's been filed. Certainly a negotiation, but the hyperscalers also know that the contract needs to work because the commission's are going to look at it. And if the commissions we're not comfortable, it won't get approved. And so, it really is a partnership and how do we find agreement on some of those protection mechanisms to ensure that we can bring it forward, get the assets built, move quickly, and get the regulatory support and stakeholder support from our other intervenors and customers in terms of moving forward with it.

Jowell Amores (18:25):

So maybe just to slightly move to a different tack here, there's several ways to invest in AI and data centres today. I'm sure our listeners know this, but Brian perhaps maybe putting your investor cap on, can you make the case for our listeners for getting exposure to AI data centres through Xcel stock?

Brian Van Abel (18:44):

Absolutely. And I think you should invest in Xcel stock for data centres, but also a number of other reasons. Our track record, our clean energy record, we can talk about customer affordability here in a minute, and that's something we're extremely proud of. But from a data centre perspective, we've already demonstrated that we can execute and work with the data centres that we have three contracts signed. And like I said, those contracts are in different states. And so, we're seeing significant opportunity across all of our operating companies when we look at where can this growth come. So we see geographic diversity. And also diversity, it's not just one hyperscaler we're working with or one data centre company we're working with. We're working with a number of them. Those contracts that we signed are with three different companies. And so, we see kind of the diversity in terms of opportunity.

(19:36):

If I look at some of our state specifics, Minnesota has tax incentive to help encourage data centres to locate in Minnesota. There's potential legislation in Colorado that's being explored for similar data centre tax incentives. We look at working with our policymakers. The Minnesota Commission held a planning session, a data centre planning session in terms of how do we work, how do we being the utilities, the policymakers, the data centres, and other stakeholders work together to bring this to the state. Because it is, like I said about economic development and driving benefit to all of our customers. And I also think from the data centre perspective, some of these hyperscalers, they look at long-term, they have clean energy goals, they have sustainability goals, and they look at our system, they look at our clean energy leadership and they see it's a great opportunity.

(20:32):

For example, in Minnesota, we have two nuclear plants in Minnesota. So when we look at our renewables and our nuclear plants, we'll have reduced carbon by 90 plus percent by 2030. And so that's attractive too. So I think there's a whole bunch of different reasons why I would try and sell investors about you should invest in Xcel, because we have really great data centre opportunities in front of us.

Jowell Amores (20:54):

Now, switching gears, wildfires, they've been in the headlines lately and the bet is they'll continue to be. It's what we're seeing with climate change. As we saw in California earlier this year, they can be devastating for customers and other stakeholders including investors. Xcel's had their own experiences with this, unfortunately. Brian, can you share some insights on how Xcel thinks about this real risk?

Brian Van Abel (21:17):

Yeah, absolutely. And I know our hearts go out to the impacts in California, just the industry is very focused on it, and we had a significant wildfire in Texas last year, and certainly hearts go out to the communities that were impacted. It is an significant industry risk. What we're proud of the steps that we've taken over the past year in terms of mitigating that risk. One of the really significant benefits of our industry is we work together in terms of on something like this. So example, we've worked with a number of western utilities that have faced that risk in California, and what are the learnings, the California utilities have been working on wildfire mitigation plans for over a decade now. And so, how can we incorporate and how did we incorporate some of those learnings? We now use wildfire safety operations, which means you can put your system into more sensitive settings for when you're in a heightened risk of wildfire, so you reduce that risk.

(22:22):

We have enacted proactive safety power shutoffs where we have actually proactively shut off the power because of what we saw. The risk was so great that we took the action to shut off the power proactively so our system wouldn't potentially cause a wildfire. It's really all about protecting our customers and our communities when we come down to it. Some of the things beyond those operational mitigants that we're doing is we're investing in technology. Pano AI is really interesting, it's situational awareness. It's a camera with AI technology that helps early identification of a potential of a wildfire. It sees a smoke plume and can triangulate where that is, and in conjunction with first responders, get first responders out there quickly to try and control that wildfire. The really great thing about it is just doesn't detect utility-caused wildfires, it detects any wildfire. And we've shown the benefit in Colorado in terms of identifying a wildfire that was caused by a campfire, and we're able to get first responders out there and control that fire.

(23:33):

And so, it's a really great partnership that's developing between the utilities. For us, we're deploying Pano AI in Colorado, in our Texas, New Mexico jurisdiction, working with our other states about deploying it. So, there's some really great tools out there in terms of how do we continue to move forward in terms of managing this significant risk, which will be with us. And there's a couple other things, I think are really important is we have public-facing wildfire mitigation plans in all eight of our states. And then to bring it down on what we do on a daily basis, every single day, we assess the wildfire conditions across our entire service territories. And we assess wind speed, relative humidity, conditions of the brush and the vegetation to determine if we need to place our system, our transmission system, our distribution system into those wildfire safety settings that I mentioned.

(24:36):

So we do that on a daily basis in terms of looking at the conditions and seeing if we need to protect our system and protect the customers and communities by either placing into the wildfire safety settings or as I mentioned in a proactive safety power shutoff, which is very rare. But like I said, we have done that before.

Jowell Amores (24:54):

So I assume with AI, every day is an extra data point. And so, your system gets smarter and smarter every day.

Brian Van Abel (25:04):

Continuing to deploy not only the Pano AI cameras, but also weather stations. Because when you think about you get better weather data, you can make even more informed decisions. We also have a tool, Technosylva, it's a wildfire risk modelling in terms of understanding if a potential fire started, what could be the fire spread? So you use AI in terms of understanding the risk and making risk informed decisions, and we're doing that on a daily basis.

Jowell Amores (25:37):

Now lastly, we'd be remiss if we don't ask the regulated utility a question on regulation. Now, customer affordability as we've mentioned earlier, is a perpetual challenge for any utility, and I've no doubt that your own regulators constantly remind you of how important this is. Now, you're obviously an advantage in the fact that as you've mentioned, you've been able to manage bills less than inflation, which is I think a credit to your management team. How have you been able to do this particularly over the last two years where we've seen inflation really take off? And then how do you manage this going forward given the amount of investments, again, 45 billion over the next five years has to have some sort of pressure on bills?

Brian Van Abel (26:24):

Yeah, that's a really great question and something that we spend a lot of time on. I talked about where we have been over the past 10 years from managing bills on the electric side below inflation. We're also at a great starting point to today. Our customer's bills are 28% below the national average. In Colorado, that's actually 38% below the national average. So really great starting point. But when we think about it, how do we, one, maintain that and how do we mitigate impacts? One of the things that when you compare us maybe to some of our peers is we have a natural competitive advantage. When you look at the wind resources in our backyard, and for the people who have been out to western Minnesota, eastern Dakotas or the panhandle of Texas, the wind blows a lot. Eastern Colorado, there's a lot of wind out there.

(27:22):

So we have really great wind resources where we can bring on wind generation at a very low cost for our customers. Same on the solar side. Not so much in the Midwest, if you've been in the Midwest, particularly in the winter, but you go down to Colorado, Texas, New Mexico, really great solar resources. So when we think about how we can bring on new generation at a great price point for our customers, that helps with long-term affordability when we're building all this new generation. Second part is we've spent a lot of time over the past decade focusing on continuous improvement. And we have a programme that we roll out a couple of years ago called One Accelerate Energy Way, which is really about driving lean processes through the businesses, and how do you do waste elimination, process improvements. And that's a journey, that's probably a ten-year journey as we continue to go down that, and we're only in year three, and so we're excited about that.

(28:20):

And how do you transform this overall culture to continue to look for waste elimination, and really improve people's lives on a day-to-day basis in our company. So those are a couple of things. And I think the third piece is, and you tie it back to the data centres and the growth that we're seeing. Growth can help absorb some of the investments we need to make. 45 billion is a significant investment plan, and we expect we have a pipeline of investments above that $10 plus billion of

investments above that. So how do you enable growth, sales growth, more KWH to help spread out those bill impacts in the customer affordability piece?

(29:01):

So it's not only controlling costs, making efficient investments, building low-cost generation, but also driving growth, enabling growth. And when we look at that combination, we see that's really the long-term goal of how do we continue to maintain bills at that level of inflation. And so, right now we're looking at both sides of the equation. Because for a long time, our industry didn't have this growth opportunity. You look back, we haven't seen this type of sales growth opportunity probably since the 1980s. And so, it's a very different place in the industry where we are when we think about how do we execute on that growth.

Jowell Amores (29:41):

And obviously, keeping bills that low as you have done is obviously an advantage for you relative to other utilities who might be a little bit more restricted in terms of the investments that they can make, because bill inflation has been much higher than what you've experienced.

Brian Van Abel (29:59):

You're absolutely right. When we think about long-term affordability is so important, and how do we maintain that? It drives economic development, you can track businesses with... When you think about we're electrifying the economy, the transport sector, and if you have low bills and people buy an EV and that becomes a bigger part of their expenses, having low electricity prices is really important and a big focus. So it's long-term win for our customers, long-term win for our shareholders, long-term win for our policymakers when we have affordable electricity.

Jowell Amores (30:36):

Brian, it's been an excellent discussion today, and apologies if we didn't get to touch on everything. But before we ask you for any final remarks, we've got one last question. So, what would you define to be success for Xcel in 10 years time?

Brian Van Abel (30:52):

That's a great question, and I think about it in from three different lenses. One is the financial lens for our investors. We think about our long-term EPS growth objective of 6 to 8%, and we expect to be in the upper half of that as... And over 10 years, that means we should at least double the size of our company from an EPS perspective. And so, that's one measure of success. Coupled with if I'm sitting here, and you and I are having this conversation 10 years from now and I can look back and say, "We've delivered on our annual earnings guidance for 30 years in a row," that's success too in terms of management credibility and that track record. So, double the side of the company from earnings perspective, continue to deliver annually for our shareholders is one lens. We talked about wildfire risk facing our industry.

(31:50):

Continue to demonstrate to our investors that we can mitigate and manage the risk, and we're focused on managing wildfire risk today. It's about protecting our communities and customers, but also we're in a growth environment. Execution becomes a risk, and we think about all of the large-scale transmission lines. We need to build the potentially up to 29,000 megawatts a generation, we have in different planning phases. That's an incredible amount of investments and build up that needs to occur. Managing that risk is so important. And so, how do we think about risk mitigation over the next decade so we can execute on that growth opportunity? If we don't have affordable electricity, if

we can't do this 10 plus year build out with affordability in the forefront and maintaining customer affordability. Like I said, our electric bills are 28% below the national average. It's a great starting point, but we got to maintain that affordability. And having that in mind and seeing bills grow at the pace of inflation over the next decade is also a key to success.

Jowell Amores (33:02):

That's a great definition of success, Brian. I appreciate that. Now, any final remarks from your end?

Brian Van Abel (33:09):

I think you can probably tell my voice, I'm pretty excited about the prospects, not only of this industry, but our company. And the leadership we have, how we think about affordability and the position we're in. I think it's a pretty exciting time in the industry. Sometimes you tell people, they ask what you do for a living and they're like, "Oh, I work in the utility industry." And you get this quizzical boring look like, "Oh, that doesn't sound very exciting." But when you take a step back and think about our industries at the epicentre of driving the economy and you look at what's happening, where we're critical to enabling data centre growth, we're critical to electrification. We're critical to powering people's lives every single day. And when you look at the reliability, 99.99% reliability every single day, people's lights come on. It's a pretty great industry to be in, and the long-term prospects of the industry, I don't think [inaudible 00:34:12] brighter.

Jowell Amores (34:12):

Now. Thank you again, Brian. I really appreciate your time. I'm sure our listeners do as well. Fantastic insights, and thank you everyone for listening.

Brian Van Abel (34:20):

Yeah, thank you everyone.

Host (34:22):

That was Magellan Portfolio manager, Jowell Amores, in discussion with the CFO of Xcel Energy in the United States, Brian Van Able. We trust you've enjoyed this episode. For more information on previous episodes, visit magellangroup.com.au/podcast where you can also sign up to receive our regular investment insights programme. Thanks for listening.

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