INVESTOR PRESENTATION

MAKING ENERGY WORK BETTER

September 2026



Xcel Energy®

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SAFE HARBOR

Except for the historical statements contained in this presentation, the matters discussed herein are forward-looking statements that are subject to certain risks, uncertainties and assumptions. Such forward-looking statements, including those relating to 2026 EPS guidance, long-term EPS and dividend growth rate objectives, future sales, future expenses, future tax rates, future operating performance, estimated base capital expenditures and financing plans, projected capital additions and forecasted annual revenue requirements with respect to rider filings, expected rate increases or refunds to customers, expectations and intentions regarding regulatory proceedings, expected pension contributions, and expected impact on our results of operations, financial condition and cash flows of interest rate changes, increased credit exposure, and legal proceeding outcomes, 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 Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2025 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; risks associated with wildfires; commodity risks associated with energy markets and production; rising energy prices and fuel costs; qualified employee workforce and third-party contractor factors; reputational impacts of actions by employees, directors, or third-parties; our ability to recover costs and our subsidiaries’ ability to recover costs from customers; risks associated with the growth of large load customers; 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 Xcel Energy Inc. and its subsidiaries 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; our subsidiaries’ ability to make dividend payments; tax laws; uncertainty regarding epidemics; effects of geopolitical events, including war and acts of terrorism; cybersecurity 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 and wildfire damages in excess of liability insurance coverage; 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.

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BALANCED INVESTMENT THESIS

Regulated Utility that Consistently Delivers

- Met or exceeded earnings guidance for 21 consecutive years
- Dividend increases for 23 consecutive years
- Strong balance sheet and credit metrics

Resilient, Reliable and Affordable

- Average residential electric bills 29% below national average
- Investment plan keeps long-term customer bill growth near inflation
- Significant progress reducing system risk from extreme weather
- ~58% reduction in carbon for electric operations

Transparent Long-Term Growth Plan

- Base capital plan of $60 billion, reflecting ~11% rate base CAGR from 2025 – 2030
- Line of sight to $10+ billion of additional investment opportunities
- Balanced sales growth, including upside from data centers
- TSR of 10+%, reflecting 6-8+% EPS growth and ~3% dividend yield
- Key partnerships to execute on plan with Tier 1 developers, EPCs and suppliers

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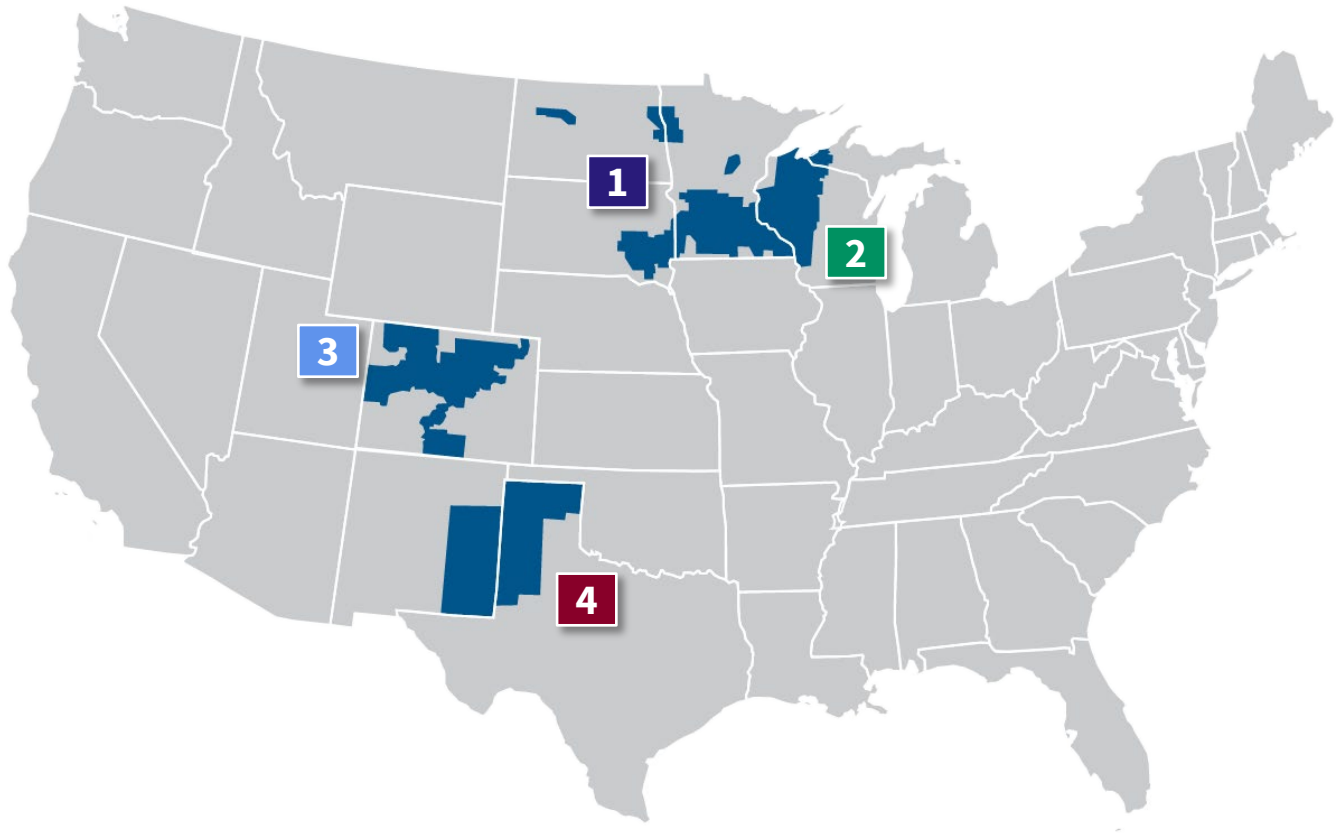
XCEL ENERGY OVERVIEW

1 Northern States Power Company - Minnesota (NSPM)
- 2025 Rate Base: $19.5 billion
- 2025 Ongoing EPS: $1.53
- 2026-2030 Base Cap Ex: ~$20.1 billion

2 Northern States Power Company - Wisconsin (NSPW)
- 2025 Rate Base: $3.5 billion
- 2025 Ongoing EPS: $0.27
- 2026-2030 Base Cap Ex: ~$4.0 billion

3 Public Service Company of Colorado (PSCo)
- 2025 Rate Base: $23.6 billion
- 2025 Ongoing EPS: $1.53
- 2026-2030 Base Cap Ex: ~$17.6 billion

4 Southwestern Public Service (SPS)
- 2025 Rate Base: $9.1 billion
- 2025 Ongoing EPS: $0.67
- 2026-2030 Base Cap Ex: ~$19.0 billion



4	**8**	**3.9 Million**	**2.2 Million**	**$56 Billion**	**21 GW**	**~11,500**
Operating Companies	*States*	*Electric Customers*	*Natural Gas Customers*	*2025 Rate Base*	*Owned Gen. Capacity*	*Employees*

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XCEL ENERGY OPERATING MODEL

VISION

We will be the **preferred** and **trusted** provider of the energy our customers need

MISSION

We will make energy work **better** for our customers, helping them **thrive** every day

PRIORITIES

Our Customers

Enhance their experience with Xcel Energy and keep their bills as low as possible

Our People

Provide a rewarding employee experience, with development, engagement and growth

Our Performance

Deliver excellent operational, financial and clean energy performance

VALUES

Connected **Committed** **Safe** **Trustworthy**

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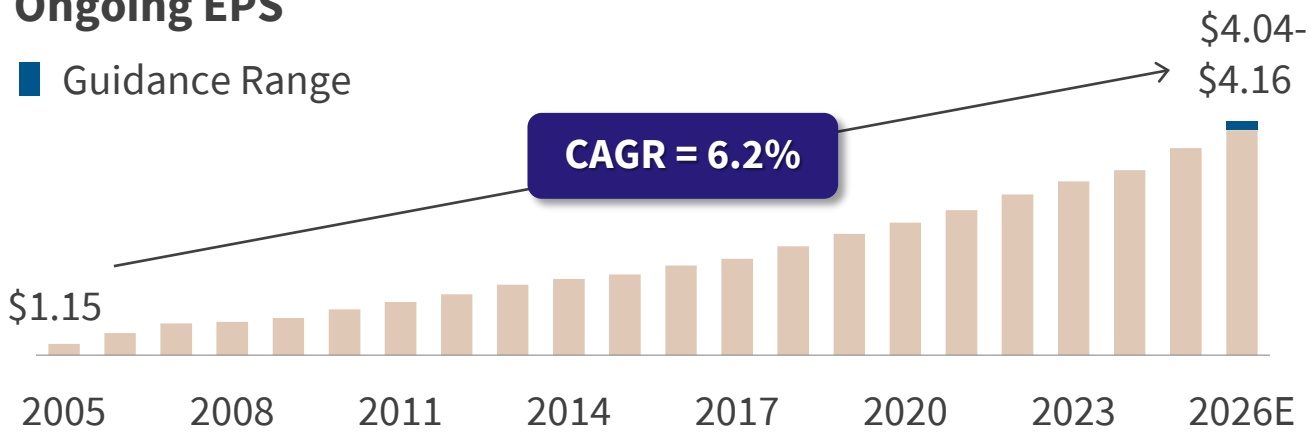
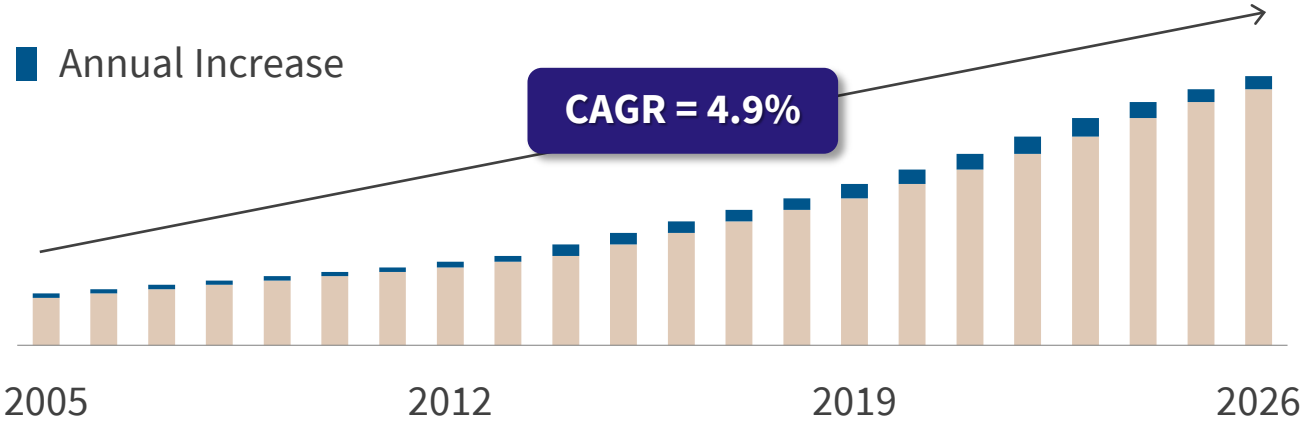
PROVEN TRACK RECORD

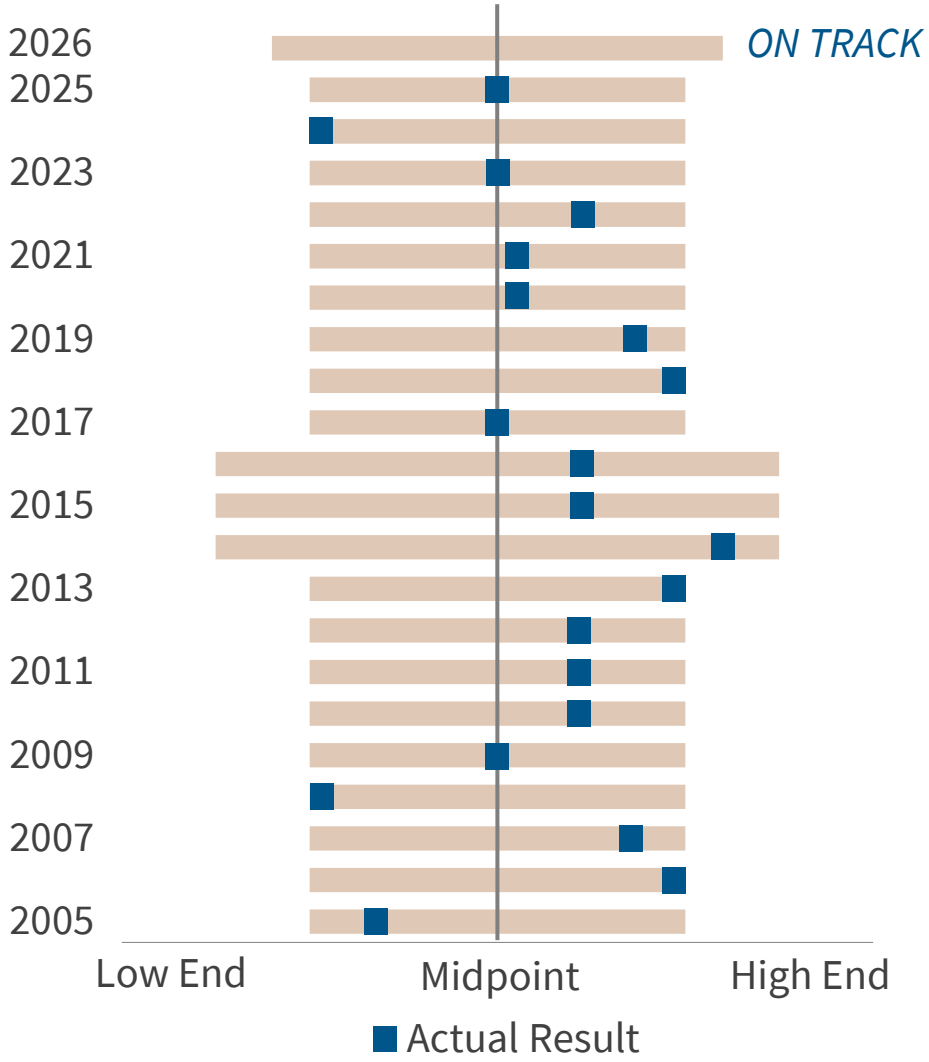
Ongoing EPS



Dividend



21 Years Delivering EPS Within Guidance



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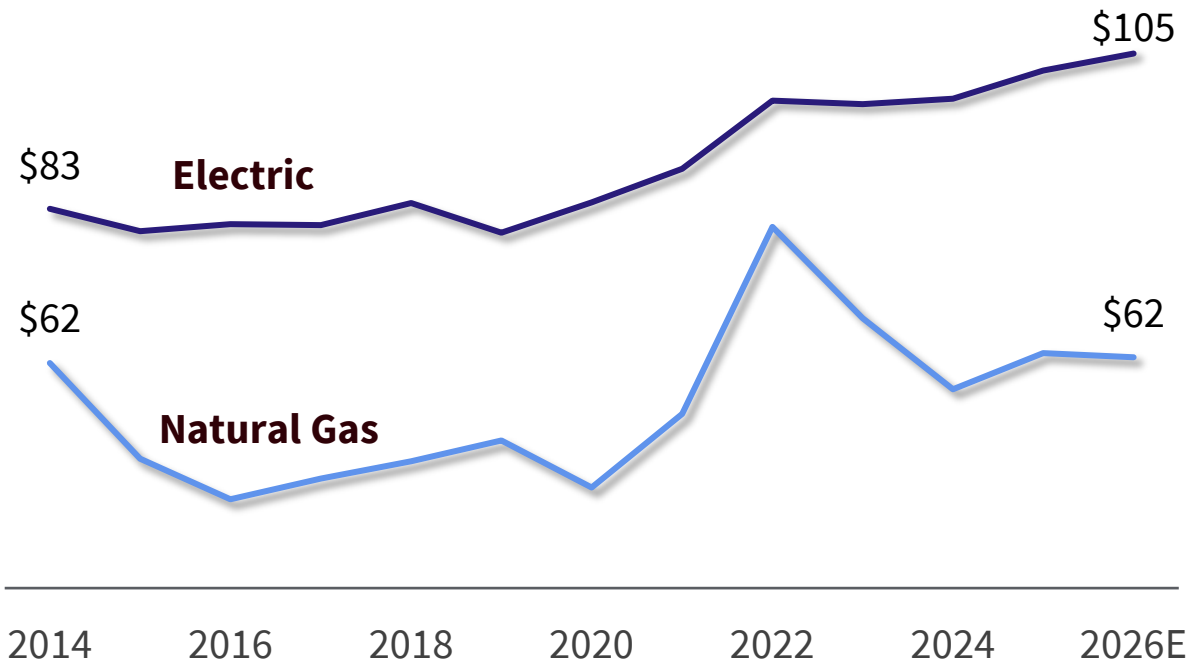
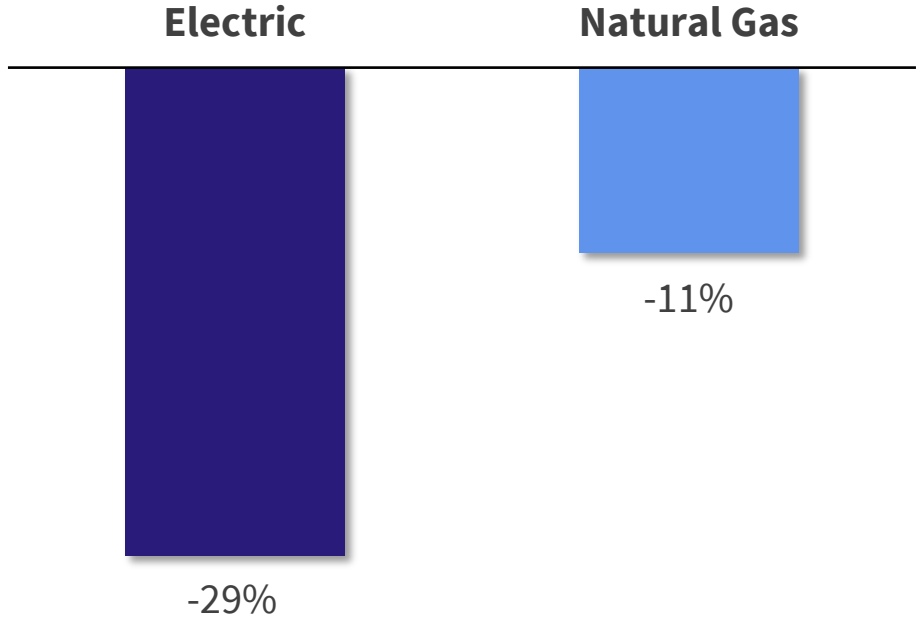
KEEPING CUSTOMER BILLS LOW

2014 – 2026E Residential Electric CAGR = ~2.0%
2014 – 2026E Residential Natural Gas CAGR = ~0.1%



Average Xcel Energy Residential Bill to National Average*



* Based on trailing 5-year customer bill data from EIA (2021 – 2025 for electric; 2020 – 2024 for natural gas)

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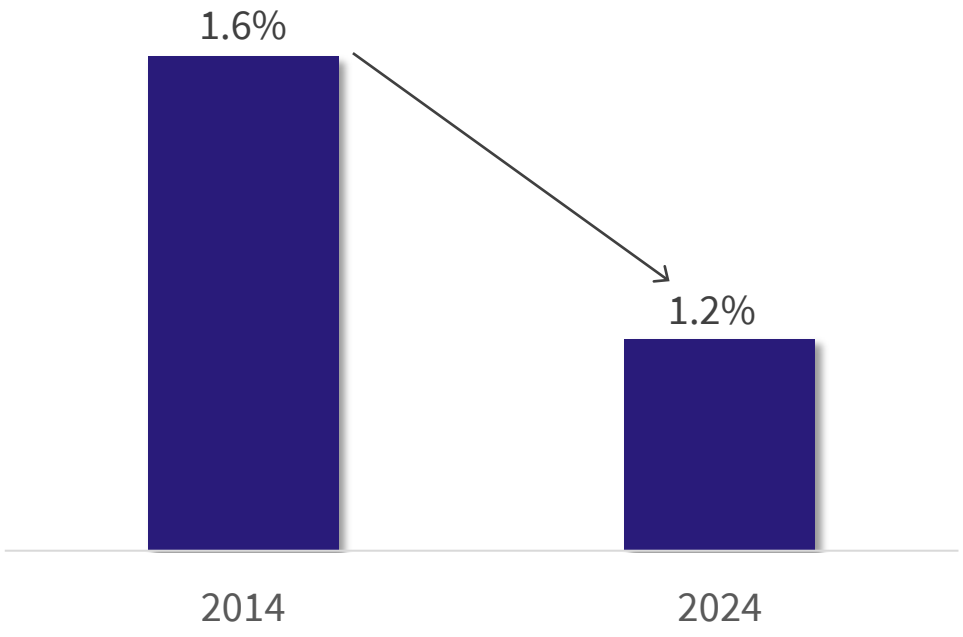
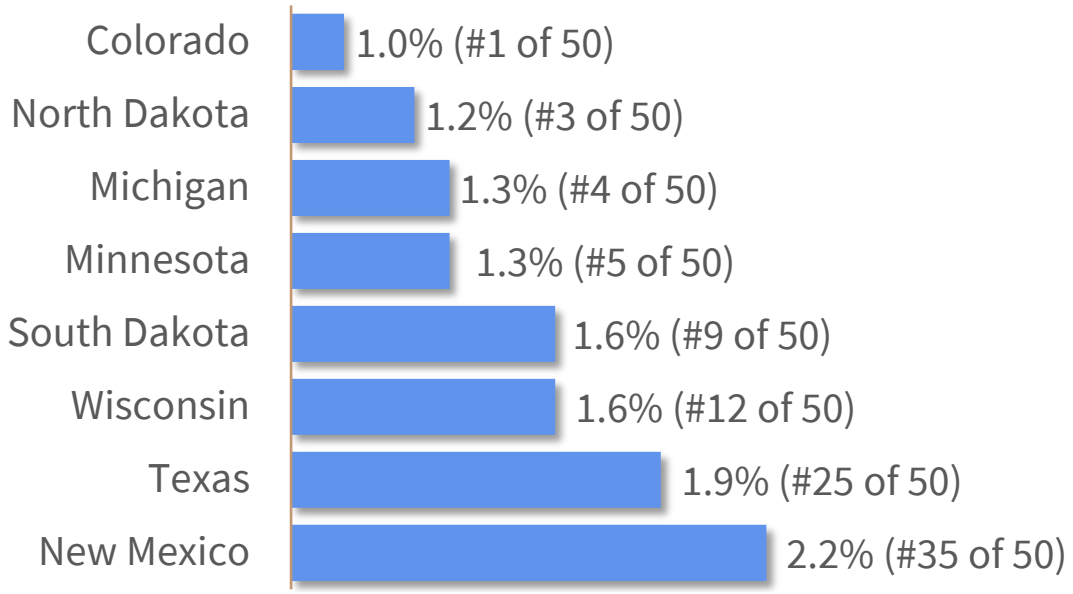
LOW CUSTOMER SHARE OF WALLET

Residential Electric Share of Wallet*



Residential Electric Share of Wallet by State**



* Average Xcel Energy residential bill divided by household income
** Average Xcel Energy residential customer share of wallet as compared to average share of wallet for other states based on 2024 EIA data

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CAPITAL FORECAST 2026 – 2030

$70+ billion investment*

~11,400 MW renewable generation

~3,400 MW natural gas generation

~2,200 MW energy storage

~1,700 new transmission line miles

~$5 billion for wildfire mitigation



* $60 billion base plan plus $10+ billion of line of sight that largely falls within 2026-2030 forecast

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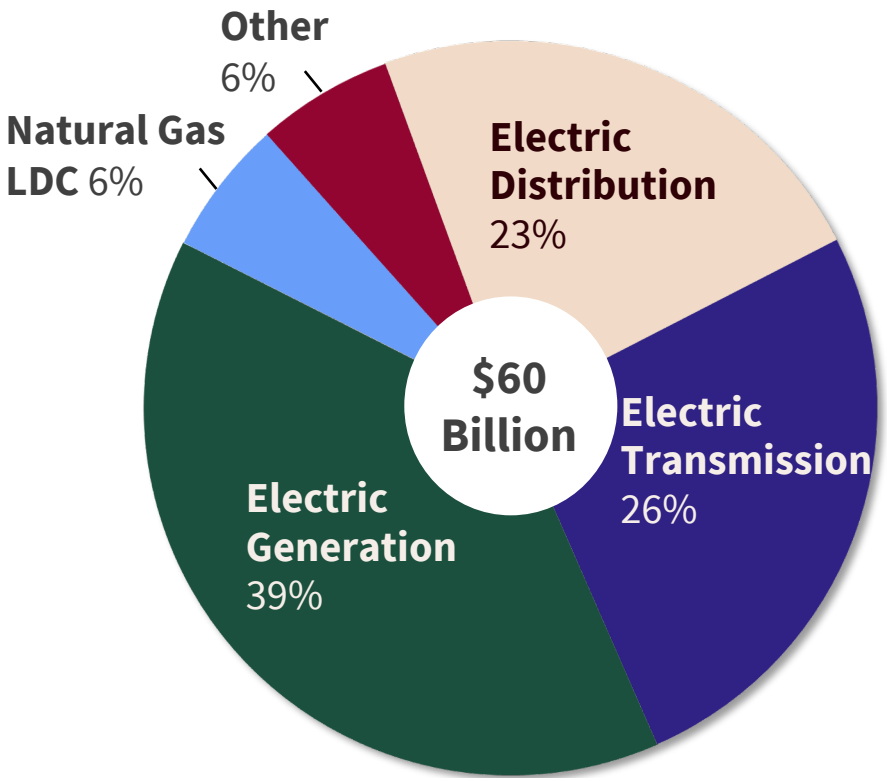
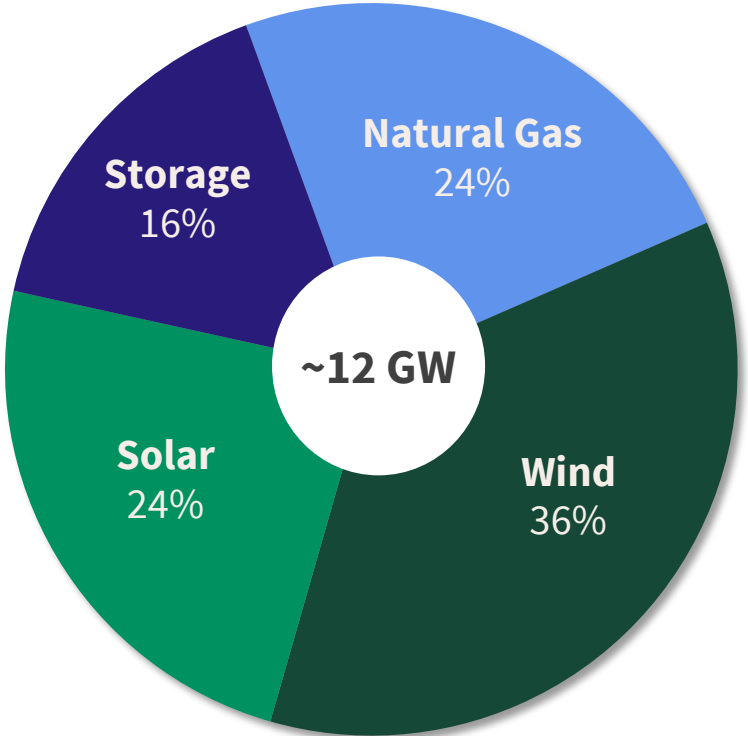
BASE CAPITAL PLAN 2026 – 2030

Investment by Function



Electric Generation Capacity Mix



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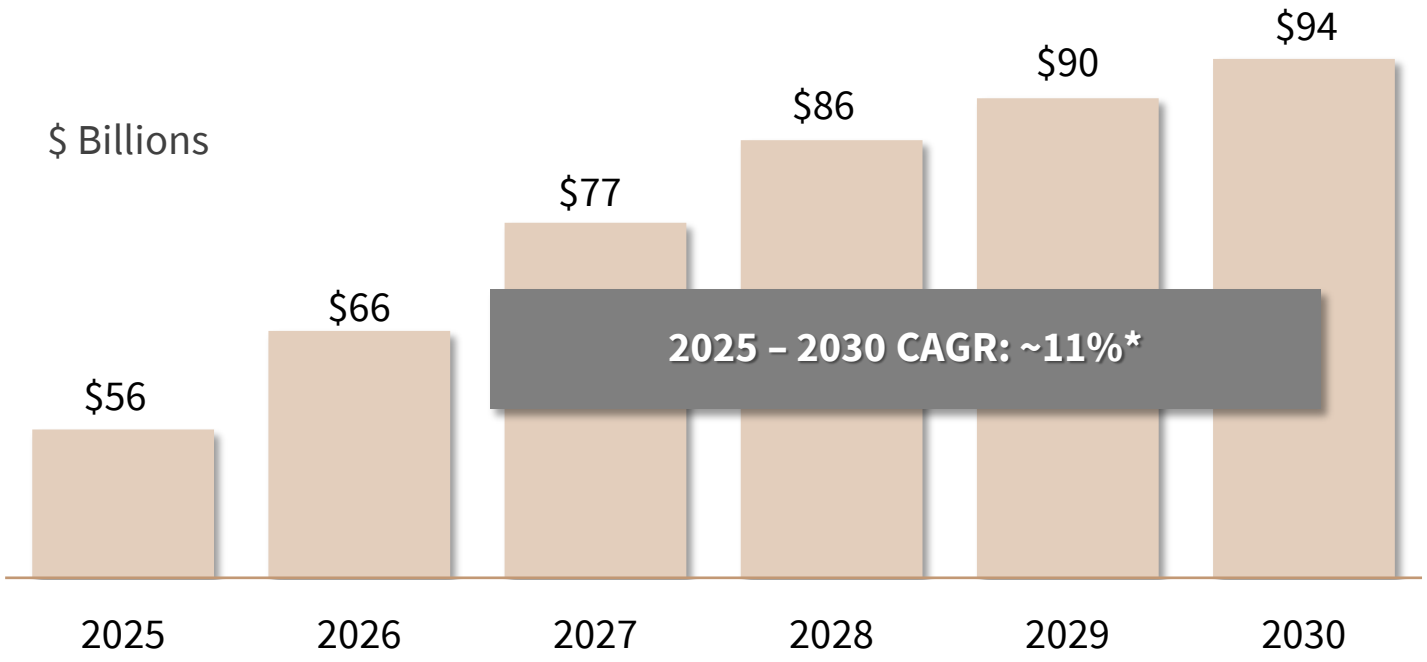
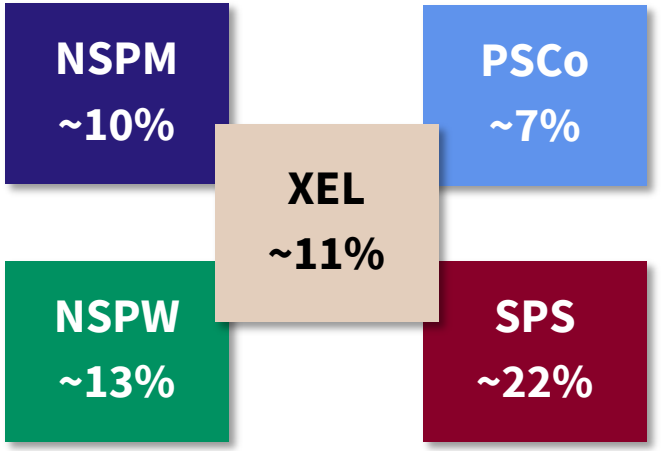
STRONG RATE BASE GROWTH

Xcel Energy Consolidated Rate Base

Based on $60 Billion Base Plan



OpCo Base CAGRs
2025 – 2030



* $10+ billion of incremental line of sight capital increases 2025 - 2030 rate base growth to ~13+%

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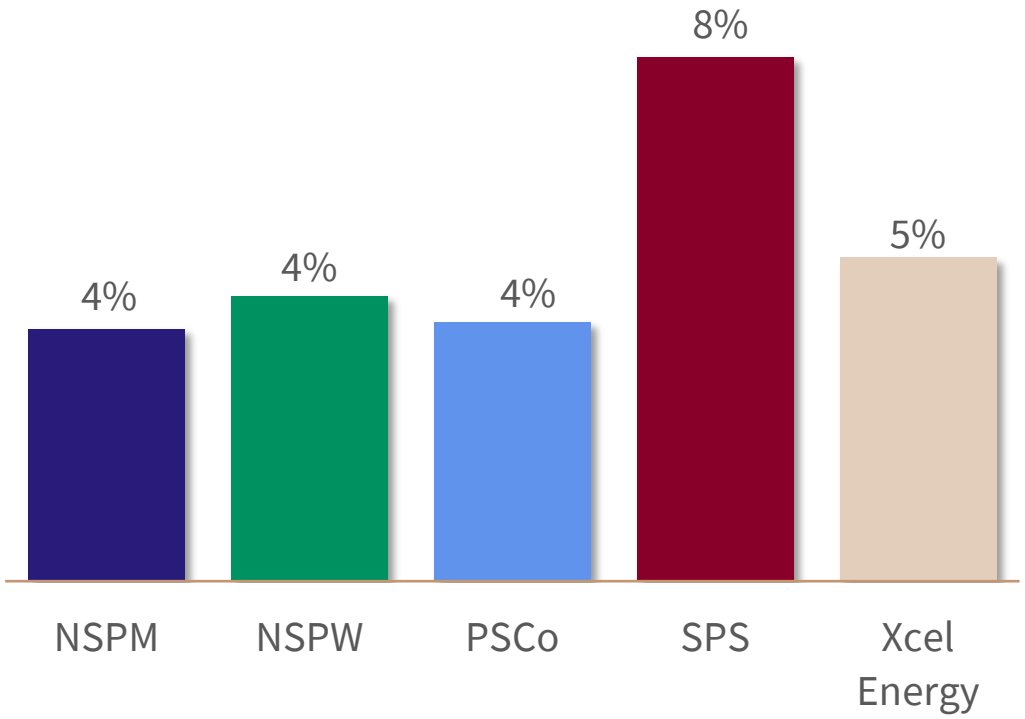
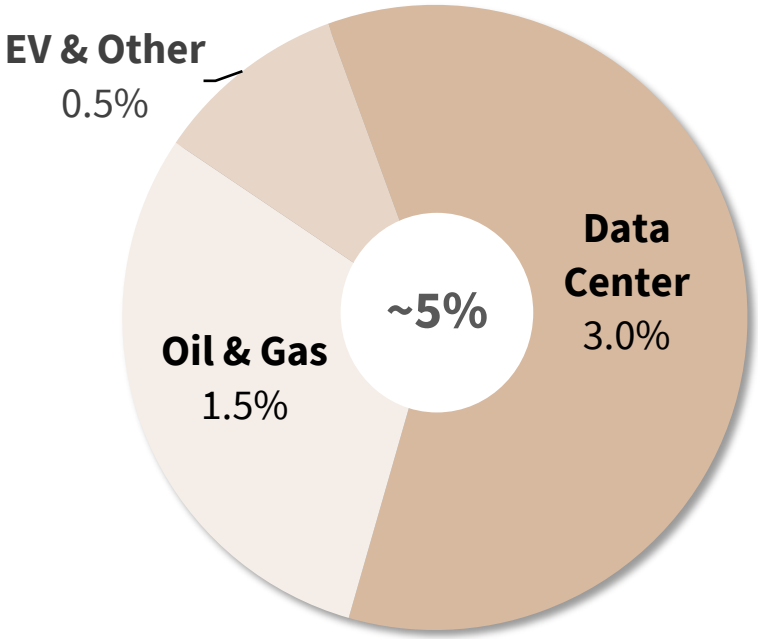
SALES FORECAST 2025 – 2030

Base Retail Electric Sales CAGR by OpCo



Base Retail Electric Sales CAGR by Source



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DATA CENTER PIPELINE

> 20 GW
Additional Pipeline

~4 GW
Contracted by Year End 2027

- Hyperscalers and large developers
- Opportunities to upsize existing contracts
- Align with large load tariff filings
- 15+ year terms
- Total capacity ranging from 200 MW – 1+ GW
- Online by 2027 – 2030+ with ramps through mid 2030s
- Expect ~1 GW signed in 2026; Additional ~3 GW by end of 2027

~2 GW
Contracted / Under Construction

Total Capacity	Planned Online	Full Ramp
200 MW	Online	2035
250 MW	Online	2035
200 MW	2027	2028
600 MW	2026	2029
*	*	*

* Not publicly disclosed

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LINE OF SIGHT TO $10+ BILLION OF ADDITIONAL INVESTMENT

10 – 12+ GW in RFPs

- ✓ PSCo: Approval for ~800 MW company-owned generation (NTP)
- ✓ NSP: ~2/3 of generation and storage contracted by Google for data center project
- ✓ SPS: Recommendation for ~2,600 MW company-owned generation
- NSP: RFP for ~4,100 MW renewable generation and storage by 2030
- PSCo: RFP for ~500 MW of accredited capacity by 2031 (JTS Phase II)

Additional SPP and MISO Transmission

- ✓ Crawfish Draw – Phantom 765kV line in SPP (~$2 billion)
- Additional 765kV transmission lines from 2025 SPP ITP portfolio (competitive bid)
- MISO Tranche 2.2 (2030+)

~3 GW Additional Data Center Demand

- Generation to support ~3 GW of incremental data center demand added to target plan*
- Generation ramp through mid-2030s

* Generation for first 3 GW of data center demand included in base capital plan and RFPs above
Every $1 billion of additional capital investment increases rate base growth by ~20-25 basis points
1 GW data center, assuming balance of renewable, storage and natural gas generation, could require $6-8 billion of investment (including third-party generation)

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EXAMPLE PARTNERSHIPS

GE Vernova	• Support wind, natural gas generation, transmission and distribution projects into 2030s • Provides supply of critical components, operational flexibility and cost certainty • Bidding several GW of wind projects into near-term RFPs with GEV wind turbines • 12 gas CT reservations with options for additional slots into 2030s • Joint technology and innovation collaboration agreement
EPCs	• Program-level top-tier EPCs secured across entire portfolio of wind and solar projects • Program-level top-tier EPCs secured across entire portfolio of natural gas generation • Program-level top-tier EPCs secured across transmission and distribution investments • Secondary EPC firms and “flex” resources that are in position that add redundancy
NextEra Energy	• Co-developing generation solutions for 2 GW of data center capacity, with plans to expand • Fully regulated ownership structure with mix of PPAs, BOTs and self-build projects • Partner across data center lifecycle from system planning to operation • Includes exploration of emerging generation and grid-facing technologies • Accelerates speed to market and brings increased benefits to all customers

Additional strategic partnerships across supply chain in place but disclosure limited due to confidentiality

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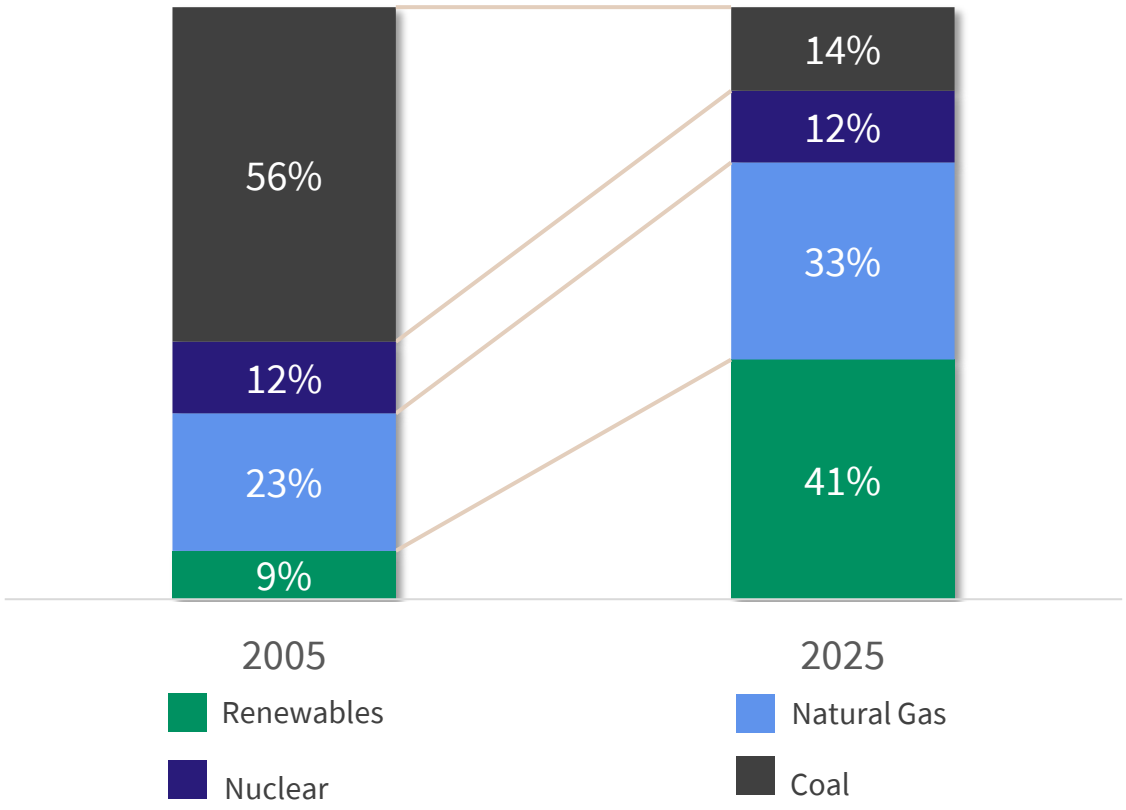
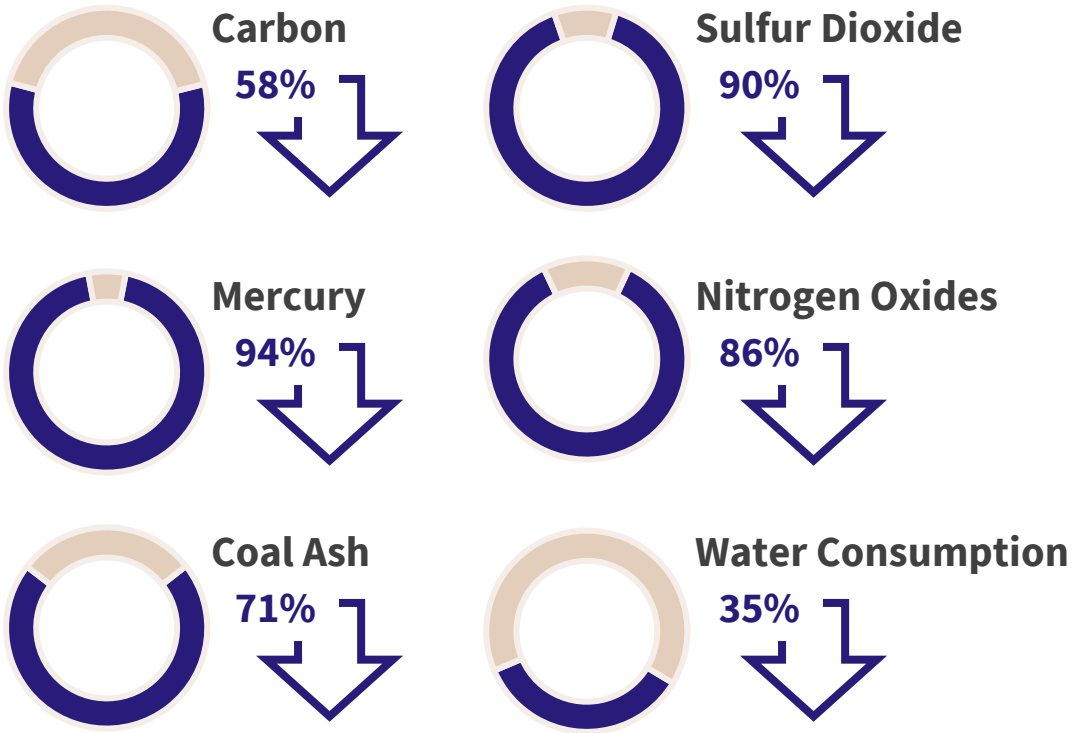
INCREASING DECARBONIZATION

Shifting Renewable and Zero Carbon Generation Energy Mix

Changing Energy Mix



Environmental Improvements 2005 - 2025*



* Improvements from Xcel Energy generating plants except for water consumption, which is based on owned and purchased generation
Note: Rate base data on slide 44 serves as a proxy for revenue by function

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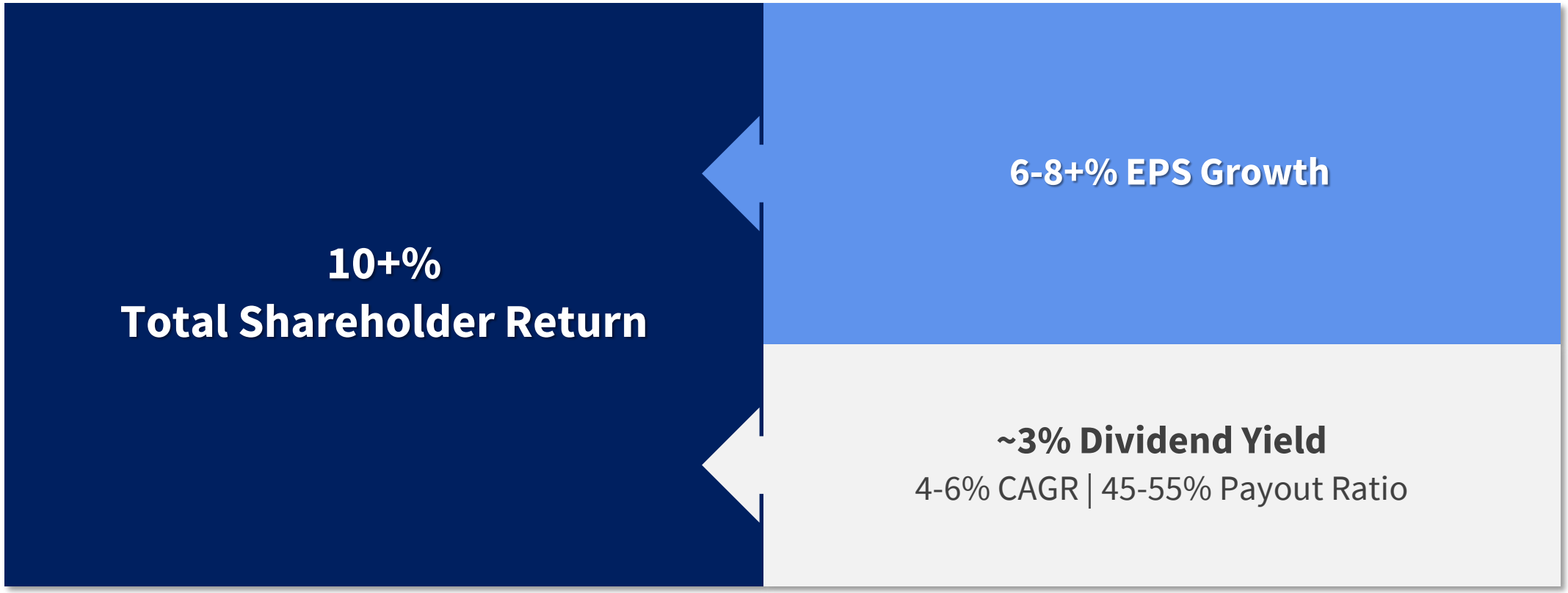
TOTAL SHAREHOLDER RETURN



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APPENDIX

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STEEL FOR FUEL ADVANTAGE

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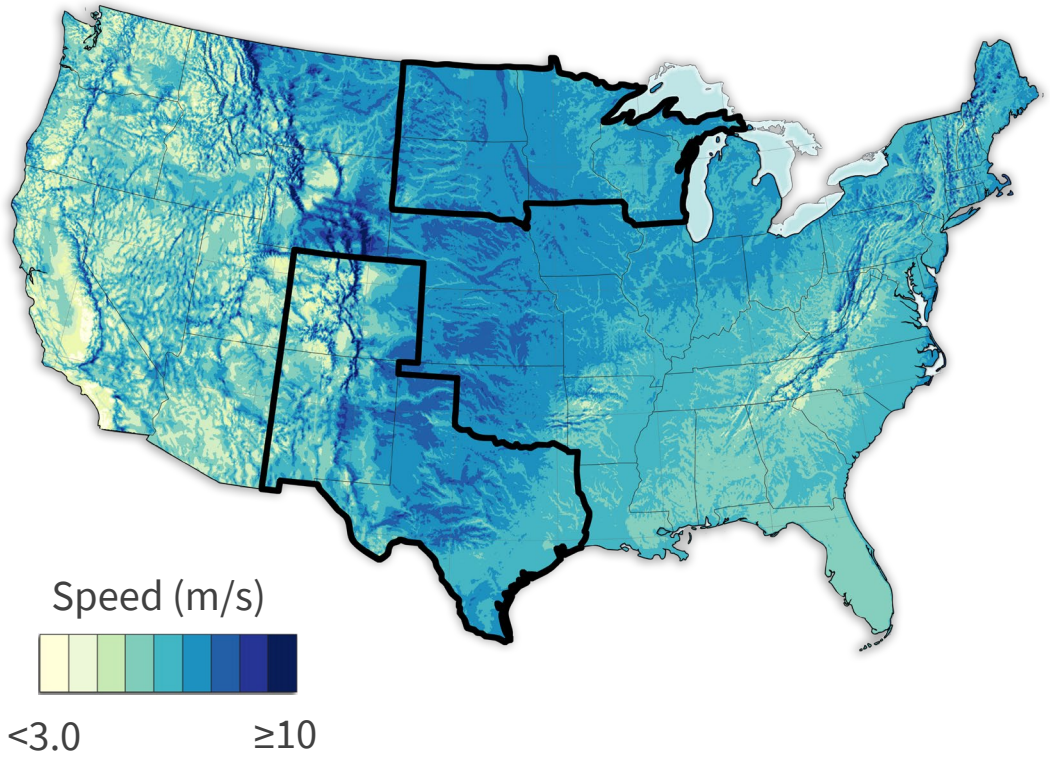
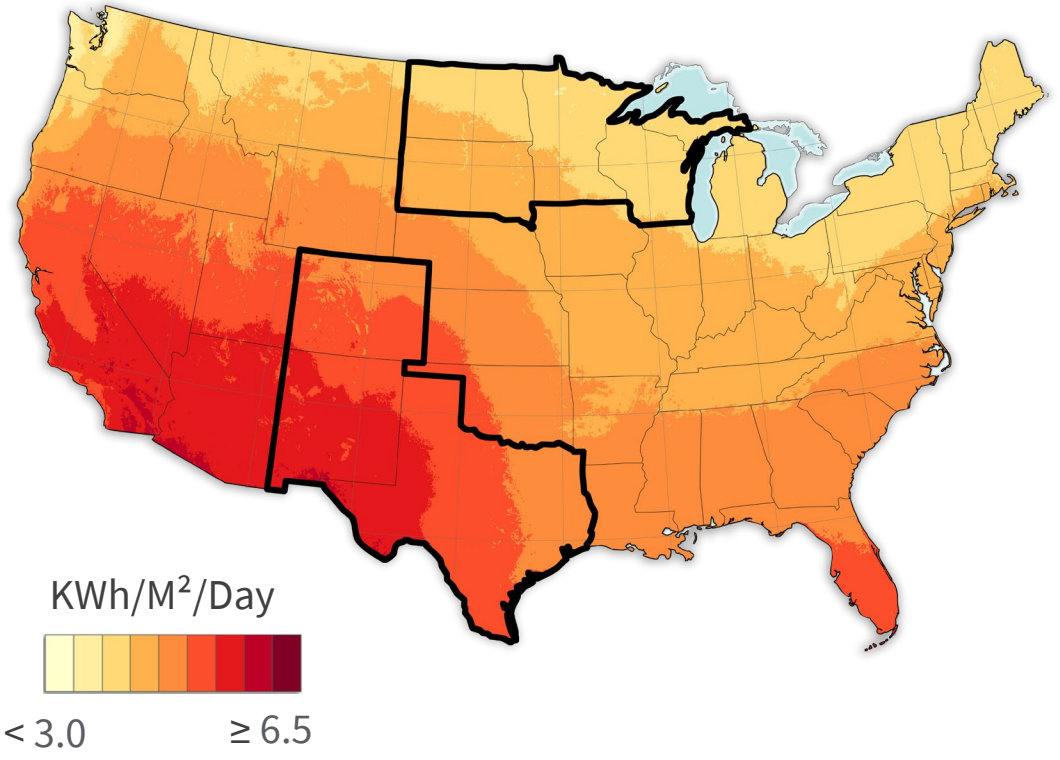
GEOGRAPHIC ADVANTAGE FOR RENEWABLES

High Capacity Factors Enable Greater Efficiency and Lower Costs

Wind Speed



Solar Intensity



☐ Xcel Energy Territory

Source: National Laboratory of the Rockies (formerly NREL)

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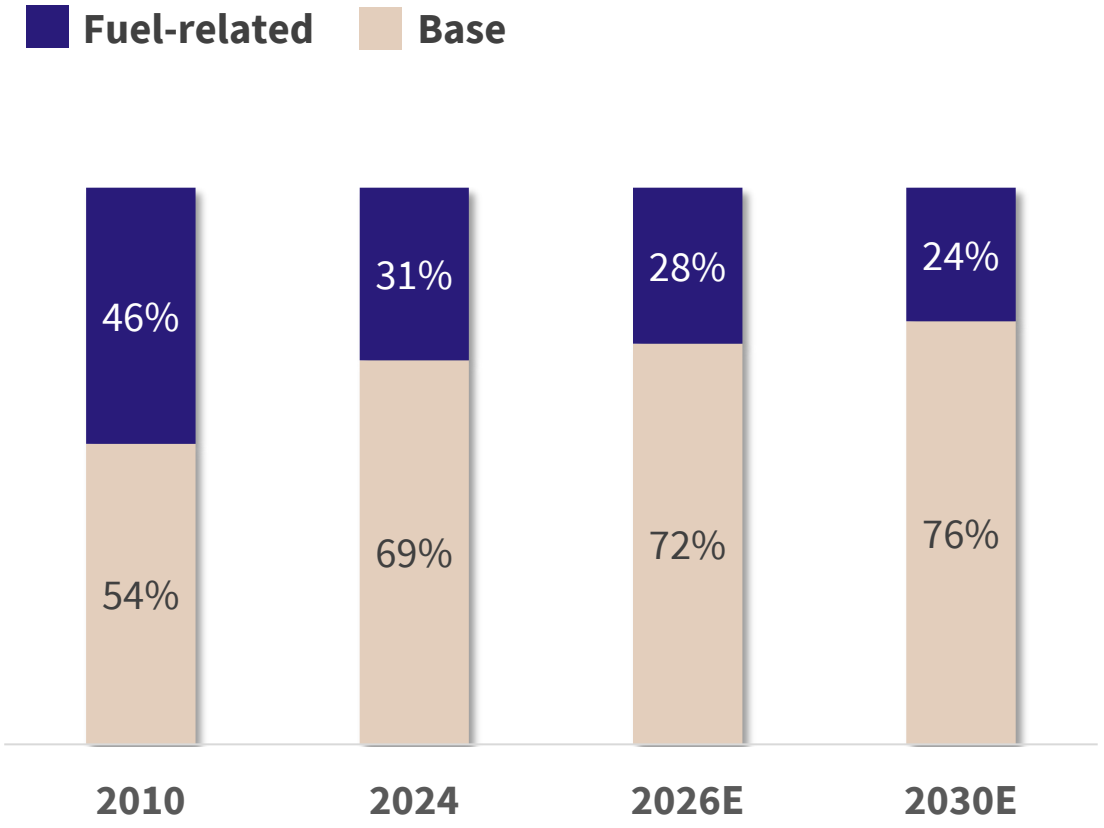
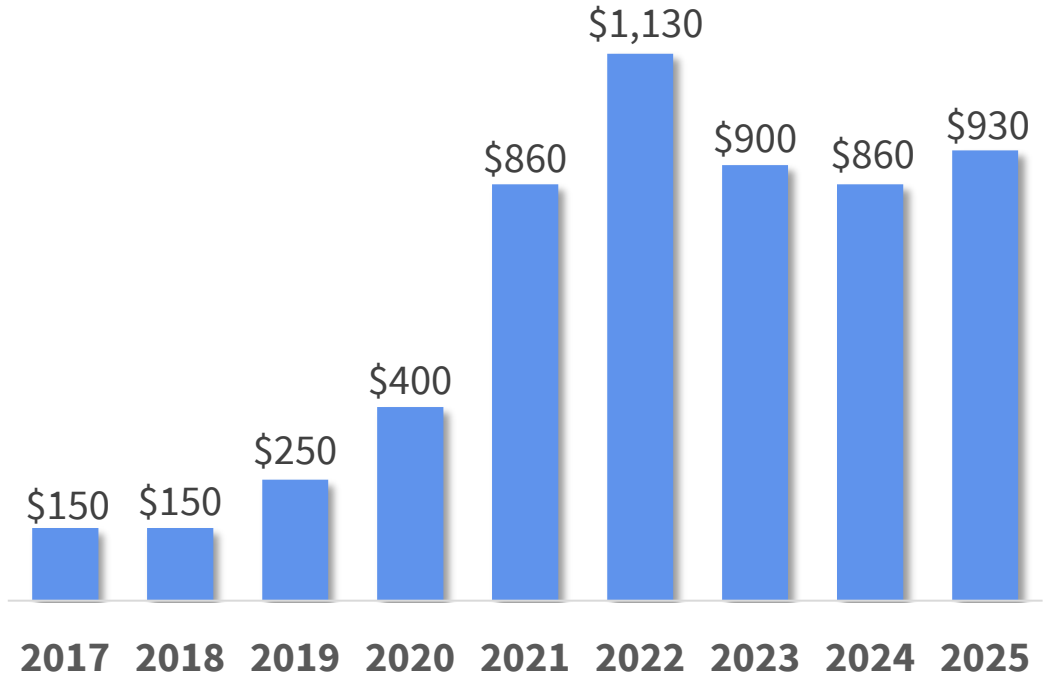
COMMITTED TO AFFORDABILITY

Declining Fuel Component of Bill



Customer Savings from Wind Energy*

$ Millions



* Includes avoided fuel costs and PTCs

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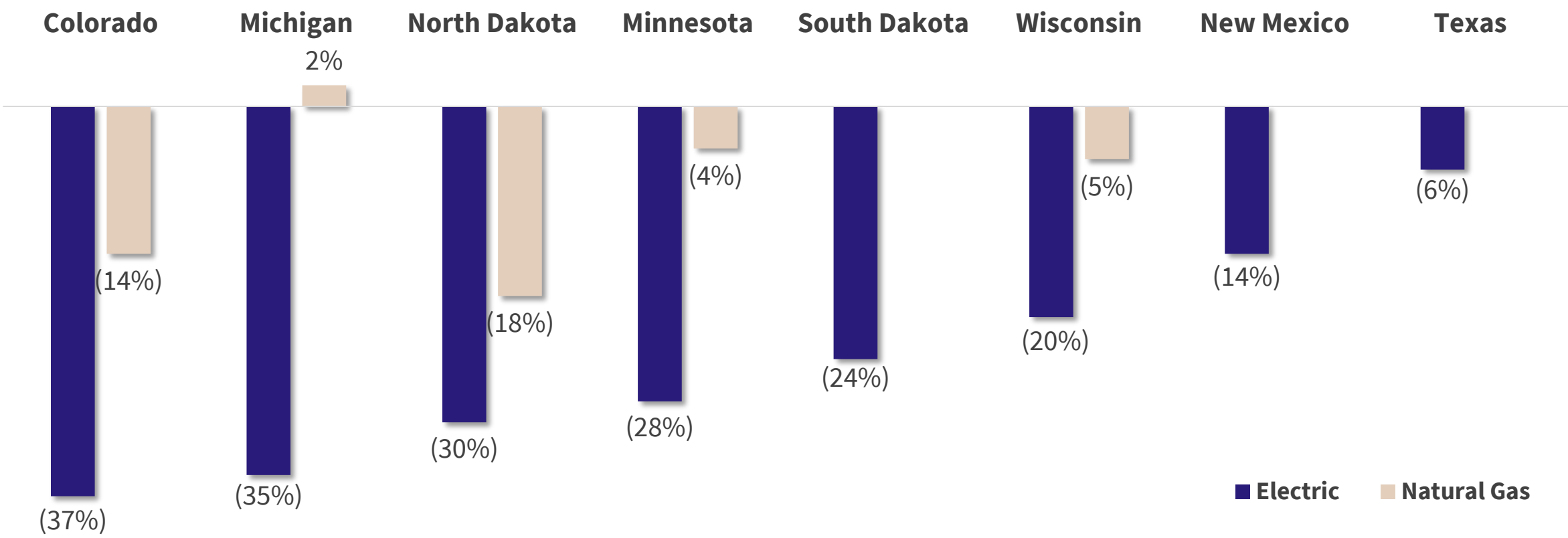
COMMITTED TO AFFORDABILITY

Average Xcel Energy Residential Bill to National Average*



* Based on trailing 5-year customer bill data from EIA (2021 – 2025 for electric; 2020 – 2024 for natural gas)

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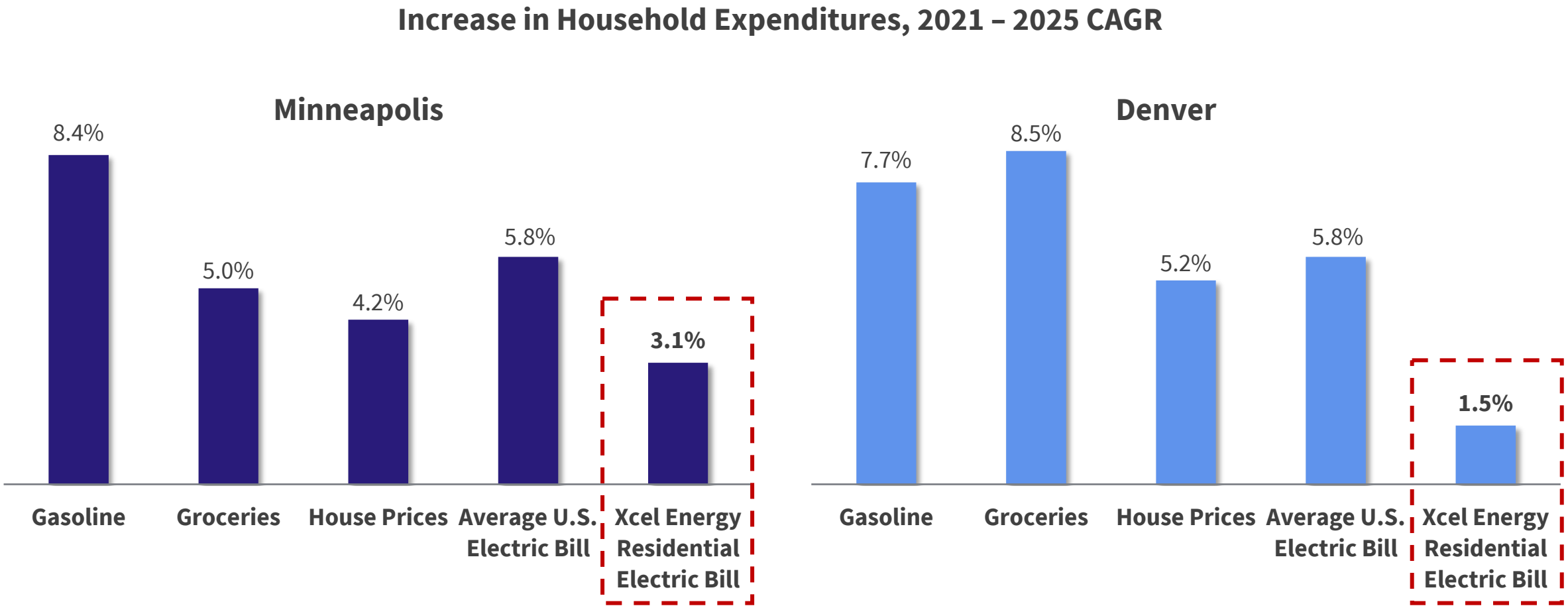

Source: Xcel Energy, EIA, S&P Cotality Case-Shiller, U.S. Bureau of Labor Statistics and U.S. Consumer Expenditure Survey

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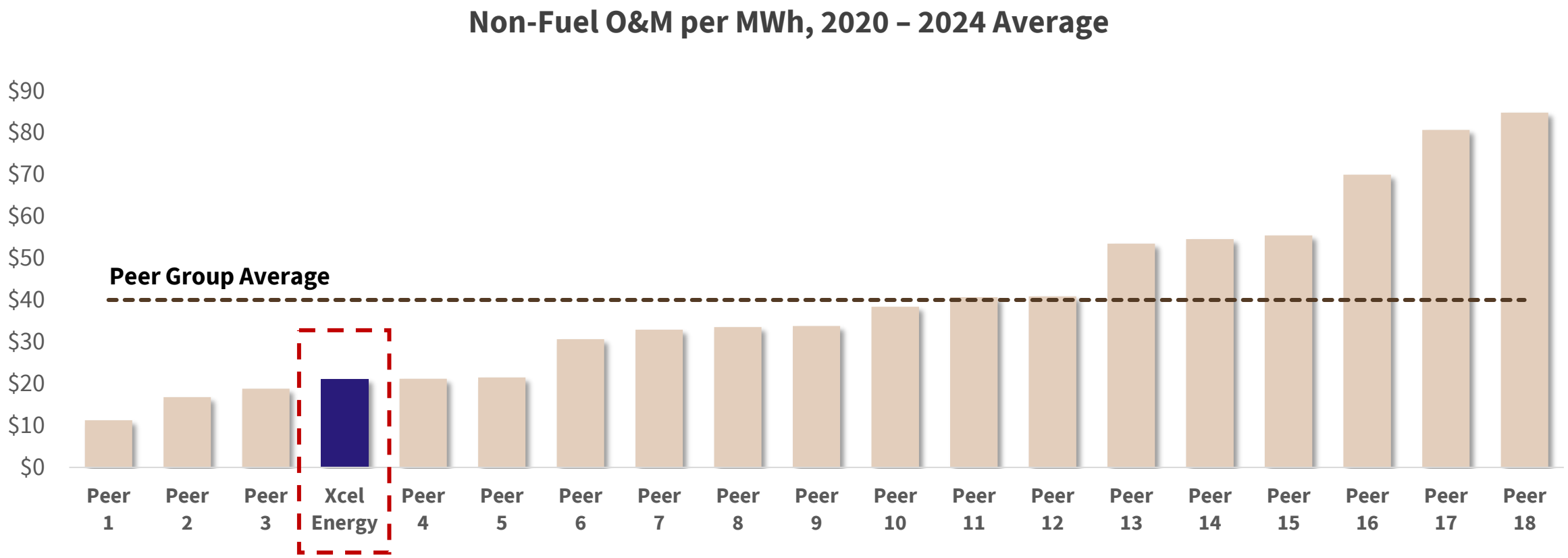

Source: EIA, FERC Form 1 non-fuel electric O&M excluding other power supply expenses, pension, benefits, injuries and damages

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SUSTAINABILITY

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COMPREHENSIVE SUSTAINABILITY GOALS

2030

Implement Resource Plans
reliable, affordable pathway



Electrification-First
customer options

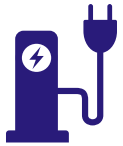


Net-Zero Methane
natural gas service**



2035

1.5M
EVs enabled by charging infrastructure



20%
of fleet converted to electric vehicles***



2050

Zero-Carbon
electric emissions*



Net-Zero
natural gas service**



Zero-Carbon
fuel within 1 mile



Near rate of Inflation
customer bill increases

Mitigate Social Impact
of coal plant closures

Workforce
reflects communities

70% Less Water
consumption by 2030

Local Communities
supported

* Companywide goal; work also underway to meet state clean energy goals in our service area
** Spans natural gas supply, delivery, and customer use
*** Includes the Xcel Energy fleet; zero-carbon fuel is electricity or other clean energy
Sustainability Report at https://corporate.my.xcelenergy.com/s/about/report

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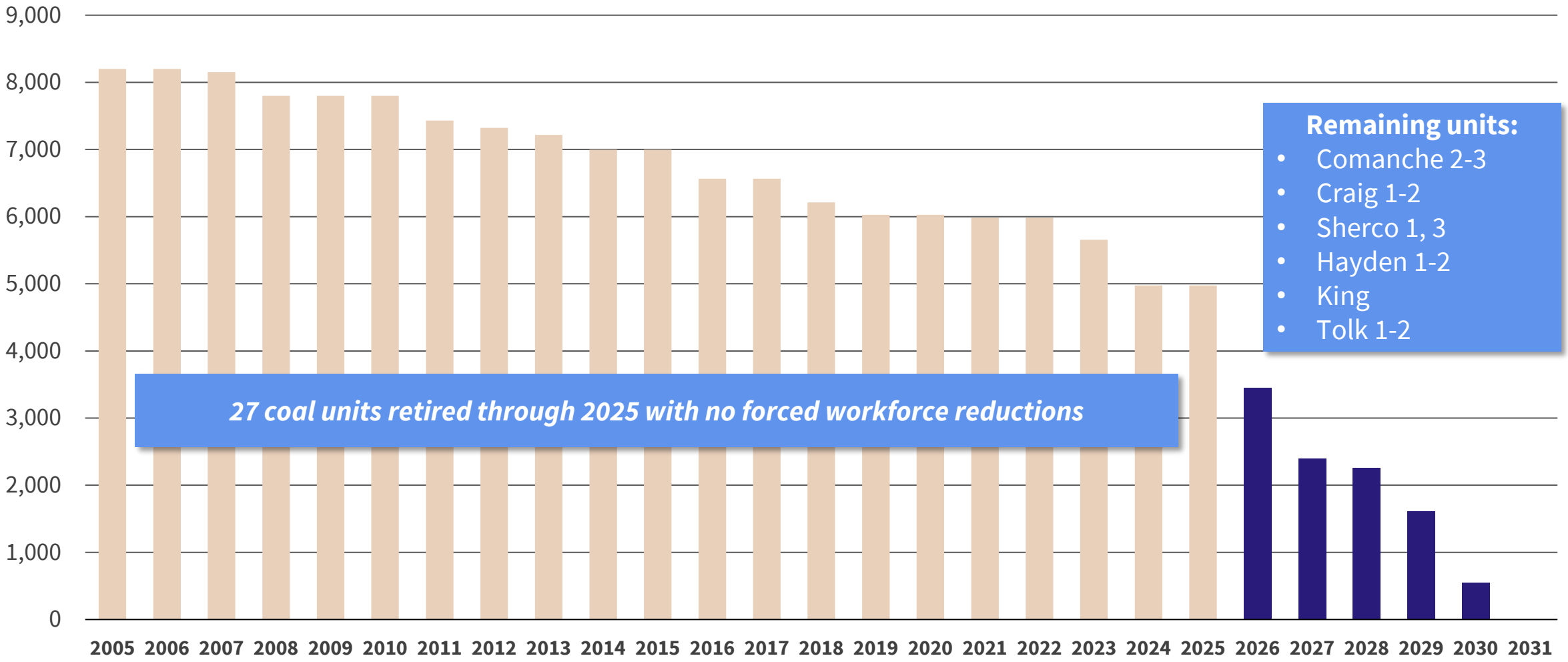
OUT OF COAL BY YEAR-END 2030

Total System Coal Capacity (MW)



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SUSTAINABILITY GOALS – TANGIBLE PROGRESS

	GOAL	PROGRESS
	**100% carbon-free electricity by 2050***	~58% reduction in carbon emissions (2005-2025)
	**Net-zero methane natural gas service by 2030, net-zero by 2050****	Clean Heat Plan approved in Colorado Natural Gas Innovation Plan approved in Minnesota
	**70% less water consumption by 2030***	35% reduction 2005-2025
	**Bill increases near rate of inflation**	Residential electric 2014-2026E CAGR = ~2.0% Residential natural gas 2014-2026E CAGR = ~0.1%
	**1.5 million EVs powered by 2035**	Programs approved in MN, CO, WI, and NM
	**Coal plant closure impacts mitigated**	27 units retired, no forced workforce reductions
	**Local economies supported**	~53% supply chain spend local in 2025 >$7 billion investment; ~1,400 jobs in 2025
	**Workforce reflects our communities**	Board: 36% female, 9% diverse Workforce: 23% female, 19% diverse (YE 2025)

* Includes owned and purchased electricity serving customers
** Spans natural gas supply, distribution and customer use

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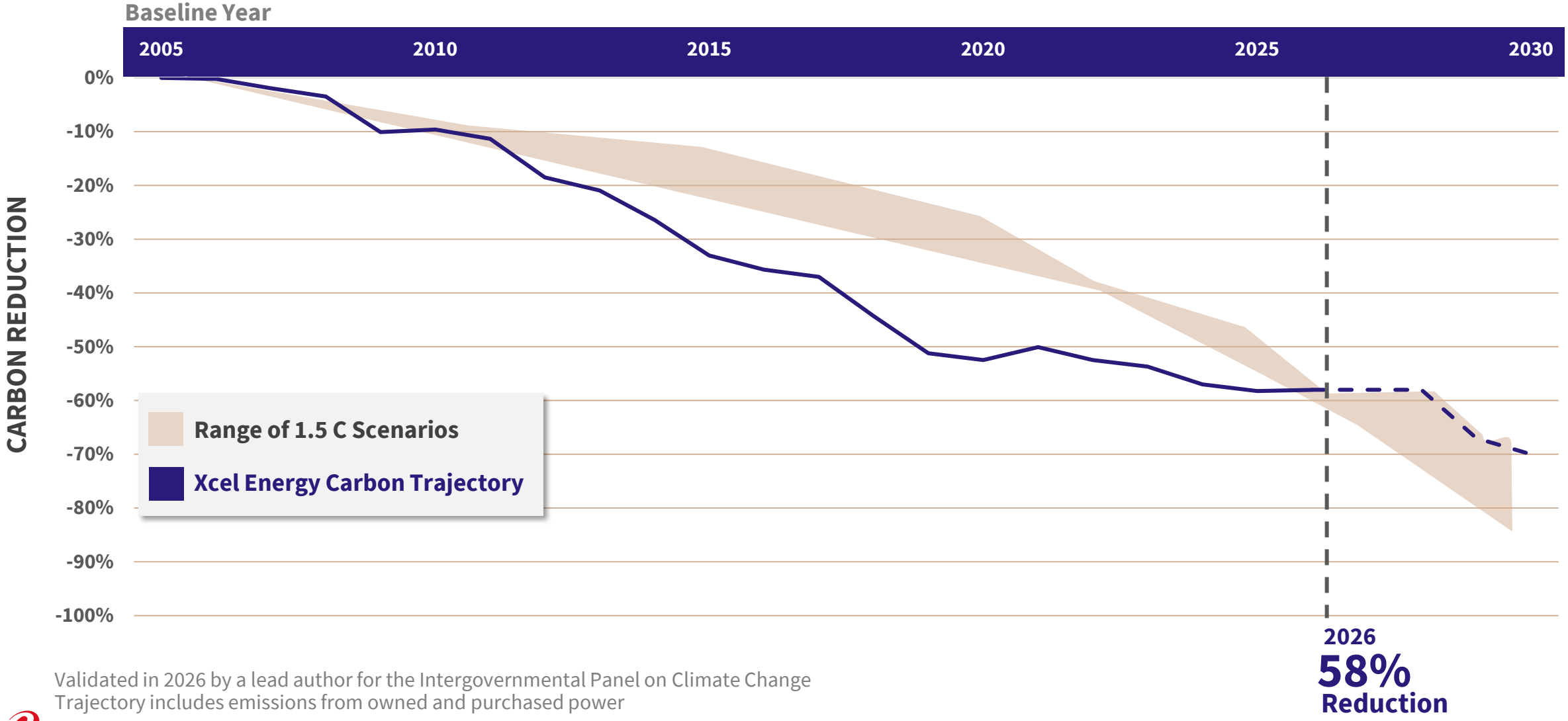
ELECTRIC CARBON REDUCTIONS ALIGNED WITH PARIS AGREEMENT

Trajectory Meeting or Exceeding Science-Based Scenarios Likely to Achieve 1.5° C



Validated in 2026 by a lead author for the Intergovernmental Panel on Climate Change
Trajectory includes emissions from owned and purchased power

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WILDFIRE MITIGATION

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WILDFIRE RISK MITIGATION STRATEGY

- Aggressively deploy additional **situational awareness tools** – weather stations and AI cameras
- Materially increase the number and **frequency of PSPS drills**
- Rapidly develop more **mature meteorology, fire science, and risk modeling** capabilities
- Investigate every ignition to ensure **risk-informed investment decisions**
- **Harden the system** and deploy EPSS capabilities and system segmentation to reduce scope of PSPS customer impact
- Pursue **State and Federal legislative outcomes** to protect our customers, and successfully conclude regulatory proceedings
- **Public facing mitigation plans** in each of our states with **approved** plans in Colorado, New Mexico and Texas

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APPROVED WILDFIRE MITIGATION & RESILIENCY PLANS

Updated Colorado Wildfire Mitigation Plan

- ~$1.9 billion investment (Capital and O&M)
- Investments include:
  - 50 miles undergrounding
  - 165 miles small conductor replacement
  - 33 miles open wire / bare secondary conductor
  - 10K poles replaced
  - 82K overhead defect remediations
  - 125 miles of transmission line rebuilds
  - 300 EPSS reclosers
  - 135 AI-enabled cameras
  - 27K non-expulsion fuses
- Securitization mechanism for up to $1.2 billion of proposed investments

Texas System Resiliency Plan

- ~$495 million investment (Capital and O&M)
- Investments include:
  - 16K poles replaced or installed
  - 783 miles primary / small conductor replacement
  - 11 miles open wire / bare secondary conductor
  - 151 EPSS feeder upgrades
  - 68 AI-enabled cameras
  - 110 weather stations
  - Communications modernization (Private LTE)
- Deferral mechanism for distribution related costs

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WILDFIRE FRAMEWORKS

	Colorado	Minnesota	North Dakota	South Dakota	Texas	New Mexico	Wisconsin
No Strict Liability*	✓	✓	✓	✓	✓	✓	✓
Wildfire Mitigation Plan	✓	✓	✓	✓	✓	✓	✓
Legislation Passed**			✓	✓	✓		
Legislation Introduced		✓	✓	✓	✓	✓	
Limits on Liability***	✓		✓		✓		✓

* Neither inverse condemnation nor strict liability have been applied in utility wildfire cases
** Legislation providing supportive protections against future liabilities if in compliance with approved wildfire mitigation plans
*** Limits on punitive and / or non-economic damages

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SMOKEHOUSE CREEK FIRE

- Our distribution poles appear to have been involved in an ignition of the Smokehouse Creek Fire and the smaller Reamer Fire (which burned into the Smokehouse Creek Fire)
  - We dispute claims that we acted negligently in maintaining and operating our infrastructure
  - We have established a claims process for those impacted by the Smokehouse Creek Fire
  - Resolved 237 of 304 claims (net of duplicative, withdrawn and denied) received through claims process
  - Resolved 79 of 107 potential claims presented for mediation by parties represented by attorneys
  - 73 lawsuits filed. 28 have been settled or dismissed
  - Settlement signed with subrogation insurer plaintiffs in 2025 Q3
- $460 million accrued as the low-end of range of estimated losses (liability based on current information and subject to change)
- $404 million committed in finalized settlement agreements, of which $398 million paid through 2026 Q2
- $525 million of insurance for annual policy period, with ~$40 million in legal costs incurred through 2026 Q2
- Xcel Energy is unable to reasonably estimate an upper end of the loss range due to unknown facts and legal considerations that may impact the potential liability

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FINANCIAL SUPPLEMENT

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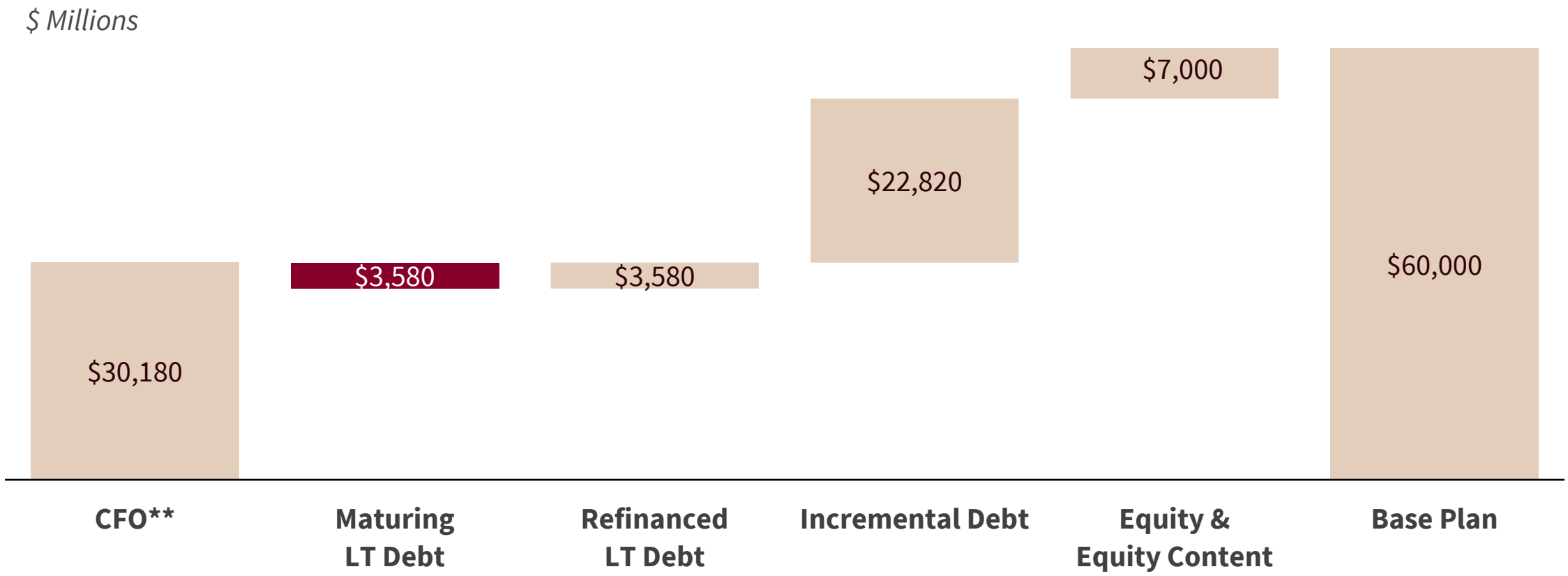
FINANCING PLAN 2026 – 2030*



* Financing plans reflect tax credit transferability and are subject to change. Impact from planned 2029 securitization in Colorado reflected in lower capital spend
** Cash from operations is net of dividends and pension funding
Additional capital investment above the Base Plan would be funded with approximately 40% equity and 60% debt

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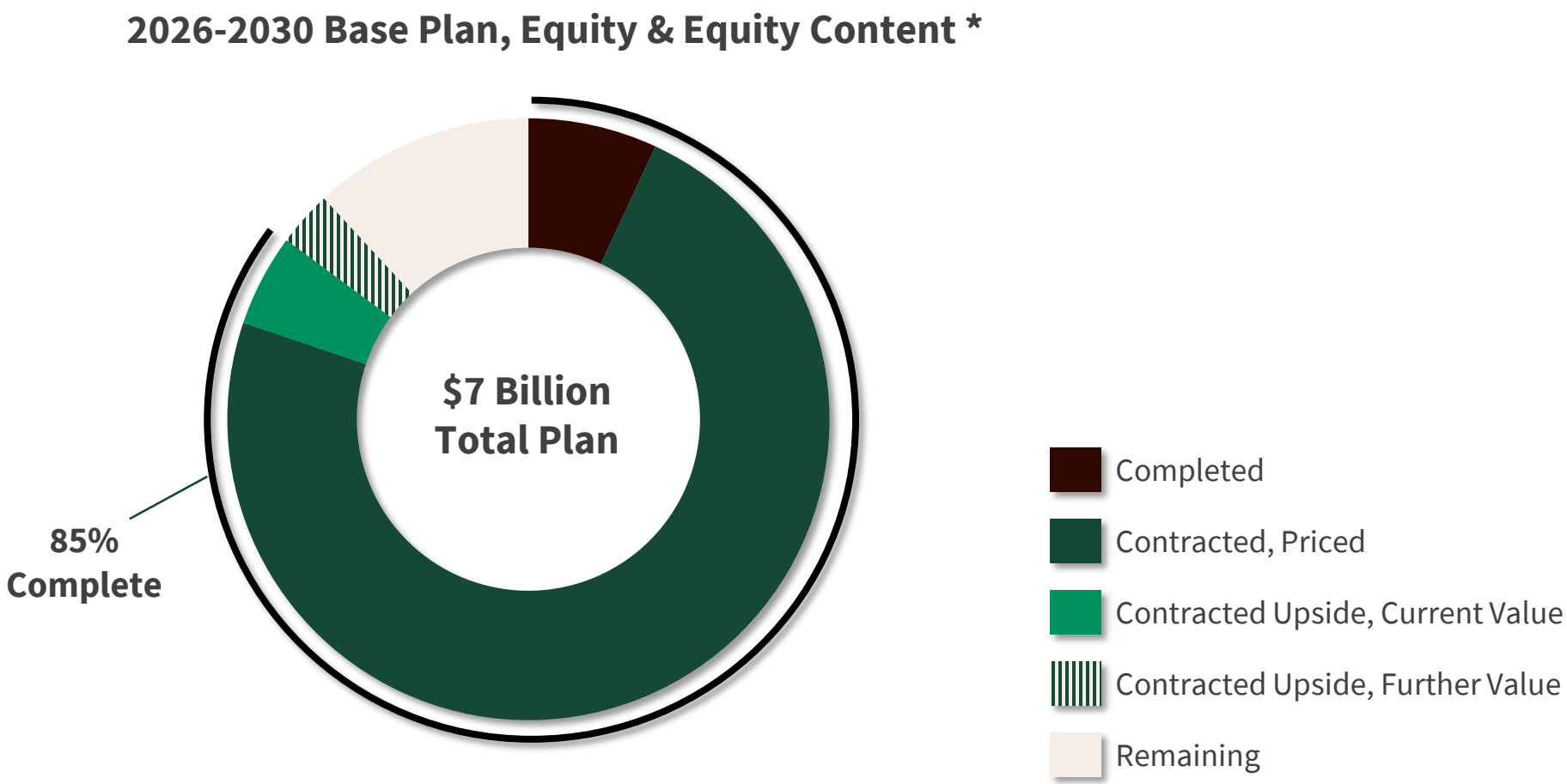
EQUITY FINANCING PLAN 2026 – 2030



* As of June 30, 2026
Collared forward equity contract value adjusts with arithmetic average of the volume weighted average price over the contract valuation period

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STRONG BALANCE SHEET AND CREDIT METRICS

Plan	2025A	2026E	2027E	2028E	2029E	2030E
FFO/Debt	~16%	~16%	~16%	~16%	~17%	~17%
Debt/EBITDA	6.0x	5.7x	5.8x	5.9x	5.3x	5.0x
Equity Ratio	41%	41%	42%	41%	40%	41%
HoldCo Debt/Total Debt	25%	23%	22%	24%	23%	22%

Credit Ratings	Moody's	S&P	Fitch
Xcel Energy Unsecured	Baa1	BBB	BBB+
NSPM Secured	Aa3	A	A+
NSPW Secured	A1	A	A+
PSCo Secured	A1	A	A+
SPS Secured	A3	A-	A-

Credit metrics based on base capital forecast, include tax credit transferability, and do not reflect rating agency adjustments. The FFO/Debt and Debt/EBITDA ratios are non-GAAP financial measures. FFO is generally calculated as GAAP-basis net cash provided by operating activities, adjusted for working capital and other items. EBITDA is generally calculated as GAAP-basis net income before interest, taxes, depreciation and amortization. Due to the forward-looking nature of these measures, Xcel Energy is unable to provide a reconciliation of these measures to the corresponding GAAP measures.

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2025 CREDIT METRICS - GAAP TO NON-GAAP RECONCILIATION

2025 FFO to Debt = ~16%

FFO Calculation, *$ Millions* *Using 2025 Form 10-K Statement of Cash Flows & Income Statement*	**2025 Actual**
Net cash from operating activities	$4,083
Change in working capital	1,272
Miscellaneous other non-cash adjustments	2
Other net income / (expense)	(235)
Hybrid interest expense adjustment	28
Funds from operations (FFO) (non-GAAP)	**$5,150**

Adjusted Debt Calculation, *$ Millions* *Using 2025 Form 10-K Balance Sheet*	**2025 Actual**
Long-term debt	$31,832
Short-term debt	1,550
Current portion of long-term debt	501
Cash and cash equivalents	(274)
Hybrid debt adjustment	(450)
Adjusted debt (non-GAAP)	**$33,159**

Hybrid interest and hybrid debt adjustments reflect 50% equity credit from Junior Subordinated Notes
Does not reflect all rating agency adjustments.

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2026 DEBT FINANCING PLAN

$ Millions	Security	Amount	Status	Tenor	Coupon
HoldCo	Junior Subordinated Notes	$800	Complete	30 Year (NC5)	5.75%
PSCo	First Mortgage Bonds	$1,300	Complete	3 Year 10 Year	4.15% 5.05%
NSPM	First Mortgage Bonds	$1,200	Complete	10 Year 30 Year	4.85% 5.55%
NSPW	First Mortgage Bonds	$250	Complete	15 Year	5.48%
SPS	First Mortgage Bonds	$1,200	Complete	10 Year 30 Year	5.30% 5.875%
PSCo	First Mortgage Bonds	$800	Complete	8 Year 30 Year	5.35% 6.20%
HoldCo	Senior Unsecured Notes	$700	-	-	-

Financing plans are subject to change, depending on capital expenditures, regulatory outcomes, internal cash generation, market conditions, changes in tax policies, and other factors

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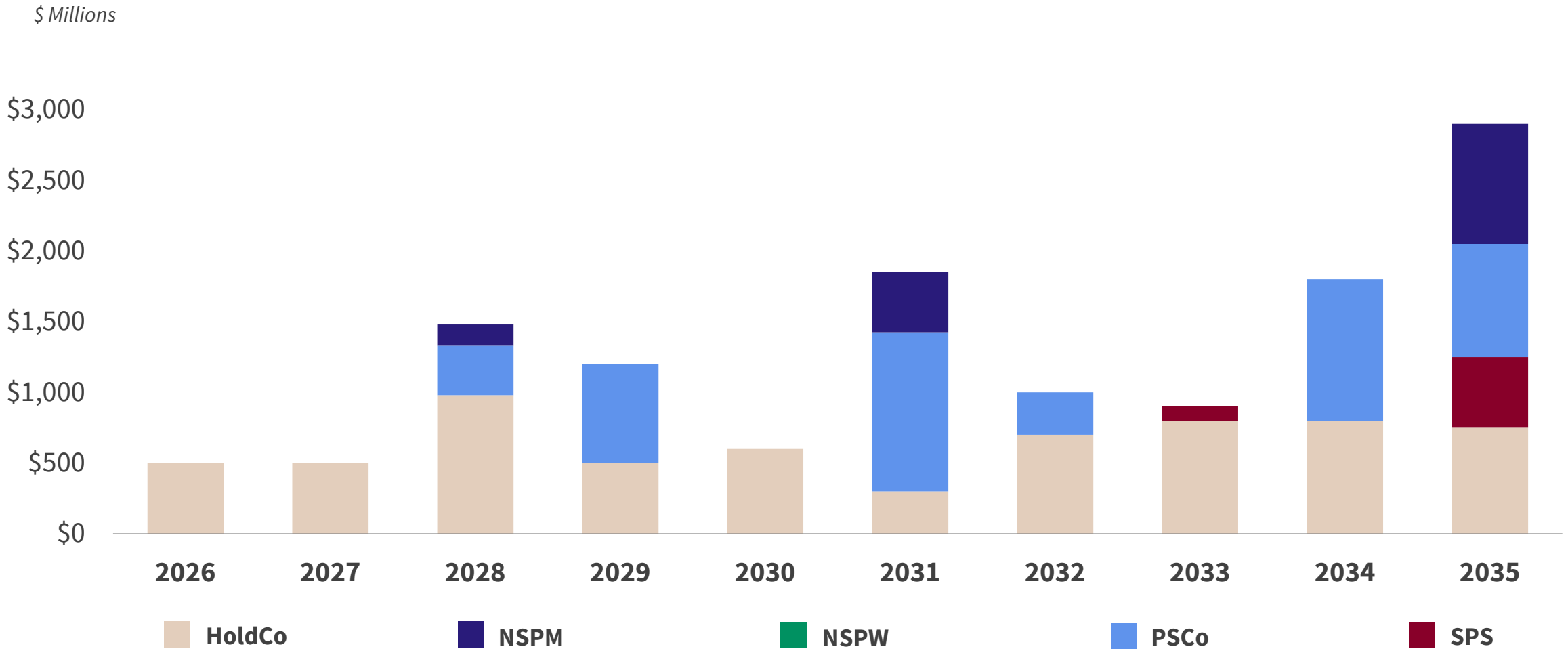
DEBT MATURITIES



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RECONCILIATION – ONGOING EPS TO GAAP EPS

$ Millions	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Ongoing EPS	**$2.21**	**$2.30**	**$2.47**	**$2.64**	**$2.79**	**$2.96**	**$3.17**	**$3.35**	**$3.50**	**$3.80**
Impact of Tax Cuts & Jobs Act	-	(0.05)	-	-	-	-	-	-	-	-
Loss on Comanche Unit 3 litigation	-	-	-	-	-	-	-	(0.05)	-	-
Workforce reduction expenses	-	-	-	-	-	-	-	(0.09)	-	-
Sherco Unit 3 2011 outage refunds	-	-	-	-	-	-	-	-	(0.06)	-
Marshall Wildfire settlement	-	-	-	-	-	-	-	-	-	(0.38)
GAAP EPS	**$2.21**	**$2.25**	**$2.47**	**$2.64**	**$2.79**	**$2.96**	**$3.17**	**$3.21**	**$3.44**	**$3.42**

Amounts may not sum due to rounding

Xcel Energy's management believes that ongoing earnings reflects management's performance in operating the company and provides a meaningful representation of the performance of Xcel Energy's core business. In addition, Xcel Energy's management uses ongoing earnings internally for financial planning and analysis, for reporting of results to the Board of Directors, and when communicating its earnings outlook to analysts and investors.

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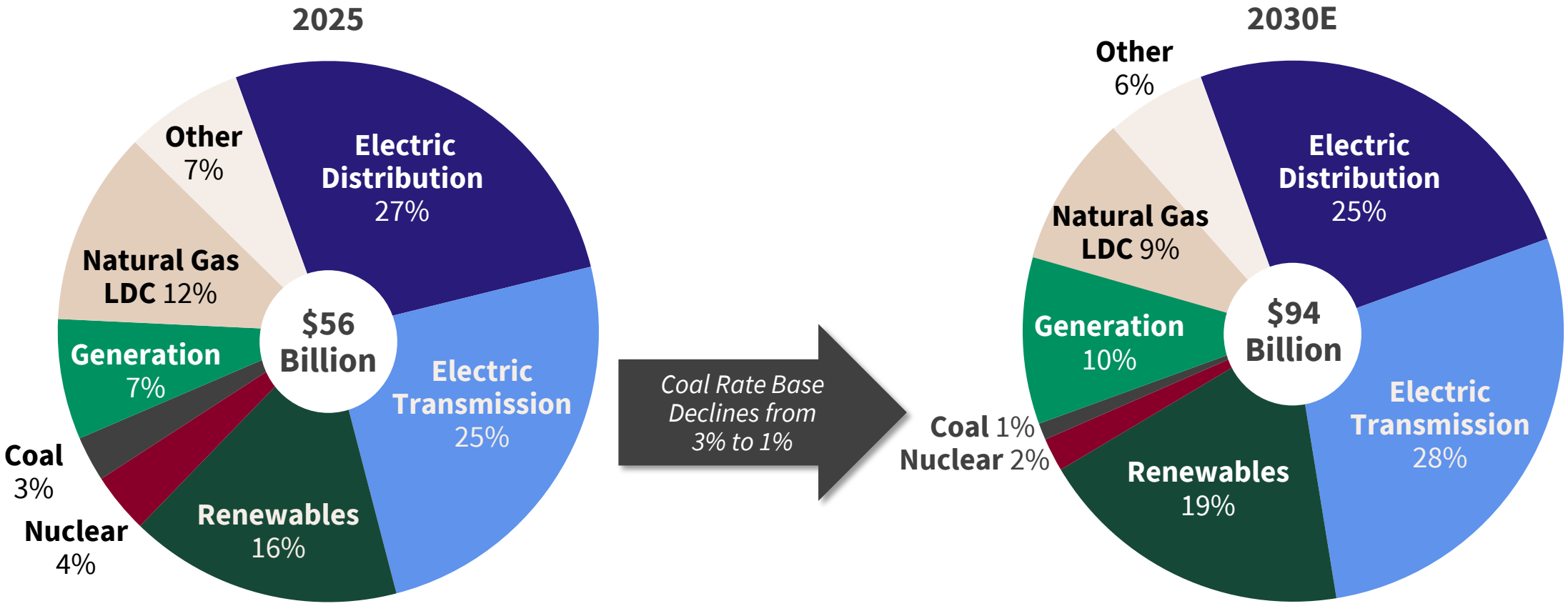
DIVERSE ASSET BASE

As measured by rate base



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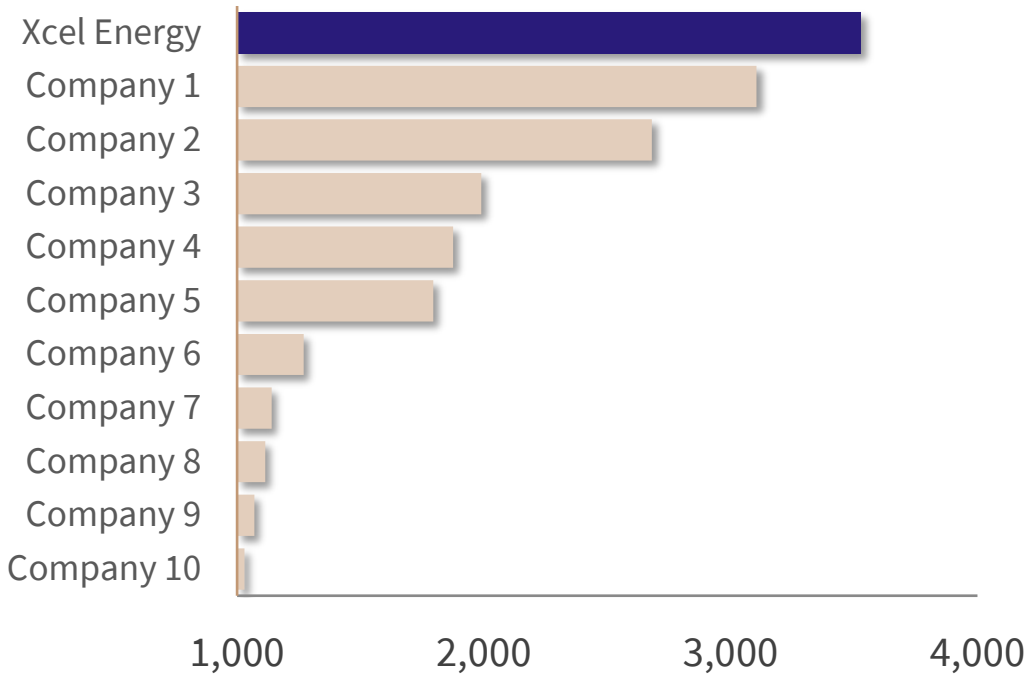
LEADING UTILITY FOR TRANSMISSION CONSTRUCTION

2008 - 2025 Transmission Line Miles Built



Major Projects in Process

- Colorado Power Pathway
- Minnesota Energy Connection
- 2024 SPP LTP Portfolio
- MISO Tranche 1 & 2.1
- Denver Metro area network upgrades
- Reliability requirements
- Wildfire mitigation

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BASE PLAN GENERATION EXECUTION

System	2025	2026	2027	2028	2029 – 2030
	~935 MW	~2,100 MW	~2,640 MW	~3,815 MW	~2,840 MW
NSP	✓ Solar 240 MW ✓ Wind 210 MW ✓ Wind 160 MW	✓ Solar 250 MW	Battery 300 MW Battery 300 MW Battery 140 MW	Gas CT 450 MW Wind 300 MW Solar 300 MW Battery 75 MW	Wind 300 MW Wind 300 MW Wind 300 MW Solar 200 MW
PSCo	✓ Solar 325 MW	Wind 600 MW Wind 450 MW Solar 335 MW ✓ Battery 200 MW	Wind 500 MW Gas CT 400 MW Solar 250 MW Battery 200 MW Battery 200 MW	Gas CT 200 MW	
SPS		✓ Solar 150 MW ✓ Solar 75 MW ✓ Battery 40 MW	Solar 200 MW Battery 150 MW	Gas CT 1,000 MW Battery 325 MW Wind 300 MW Solar 250 MW Solar 250 MW Solar 190 MW Wind 175 MW	Gas CT 940 MW Wind 800 MW

Wind Solar Battery
Gas CT ✓ In Service

* Incremental capital plan adds an additional 2,000 MW wind, 1,900 MW solar, 400 MW natural gas and 300 MW battery storage

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BASE CAPITAL EXPENDITURES BY FUNCTION

$ Millions	2026	2027	2028	2029	2030	Total
Electric Transmission	$3,060	$2,930	$2,890	$3,190	$3,370	$15,440
Renewables	3,560	4,620	3,380	1,150	1,210	13,920
Electric Distribution*	2,920	3,250	2,930	1,680*	2,930	13,710
Electric Generation	2,220	2,420	2,500	1,810	590	9,540
Natural Gas	860	830	700	650	680	3,720
Other	1,170	1,080	250	540	630	3,670
Total	**$13,790**	**$15,130**	**$12,650**	**$9,020**	**$9,410**	**$60,000**

* Electric Distribution spend for 2029 = $2,890 million before recognizing impact of securitization of Colorado wildfire mitigation plan spend

Base capital forecast excludes additional generation investment associated with resource plans and SPP and MISO Tranche 2 transmission projects

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BASE CAPITAL EXPENDITURES BY COMPANY

$ Millions	2026	2027	2028	2029	2030	Total
NSPM	$3,740	$4,870	$4,210	$3,660	$3,650	$20,130
NSPW	910	1,210	760	570	580	4,030
PSCo*	5,980	3,940	2,960	1,760 *	2,960	17,600
SPS	3,050	5,120	5,350	3,240	2,270	19,030
Other**	110	(10)	(630)	(210)	(50)	(790)
Total	**$13,790**	**$15,130**	**$12,650**	**$9,020**	**$9,410**	**$60,000**

* PSCo spend for 2029 = $2,970 million before recognizing impact of securitization of Colorado wildfire mitigation plan spend
** Includes intercompany transfers for renewable equipment
Base capital forecast excludes additional generation investment associated with resource plans and SPP and MISO Tranche 2 transmission projects

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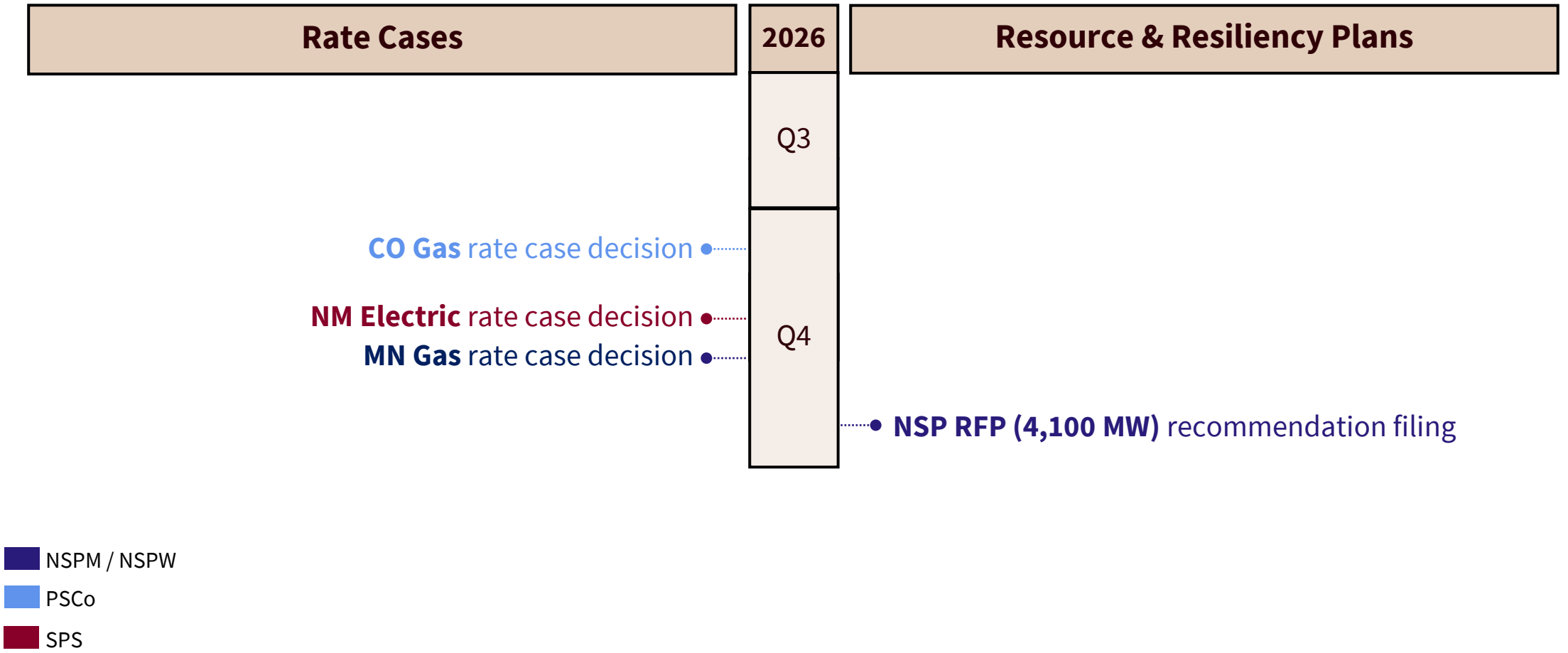
REGULATORY & RFP CALENDAR



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LARGE LOAD TARIFF FILINGS

	Minnesota Proceeding No. M-25-289	Colorado Proceeding No. 26AL-0137E	Wisconsin Proceeding No. 4220-TE-119
Status	Approved	Filed April 2026 Decision early 2027	Filed June 2026 Decision early 2027
Applicable Load	100 MW+	50 MW+	100 MW+
Minimum Term	15-Year	15-Year	15-Year
Minimum Bill	80% minimum demand charge	80% minimum demand charge	75% minimum demand charge
Credit Requirements	Yes	Yes	Yes
Incremental Cost Test	Yes	Yes	Yes
Early Termination	12 months notice capacity reduction 24 months notice ESA termination	24 months notice for capacity reduction and ESA termination	24 months notice for capacity reduction and ESA termination
Exit Fee	Minimum bill multiplied by remainder of contract term	Minimum bill multiplied by lesser of remaining contract term or 10 years	Minimum bill multiplied by lesser of remaining contract term or 10 years

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REGULATORY FRAMEWORK BY COMPANY

	NSPM	NSPW	PSCo	SPS
Multi-Year Rate Plans	✓	✓	Allowed	
Forward Test Year	✓ MN & ND	✓	Allowed	✓ NM
Interim Rates	✓ MN & ND		Allowed	
Fuel Recovery Mechanism	✓	✓	✓	✓
Capacity Recovery Mechanism			✓	✓
Renewable Rider	✓ MN** & ND		✓*	✓ NM
Transmission Rider	✓**		✓**	✓ TX
Distribution or Advanced Grid Rider	✓ MN		✓	✓
Infrastructure Rider	✓ SD			
Generation Rider				✓ TX
Pension Deferral Mechanism	✓ MN	✓	✓	✓
Property Tax Deferral/True-Up	✓ MN		✓	
Decoupling	✓ MN			

* PIM settlement allows for rider recovery of natural gas CTs in Colorado Clean Energy Plan
** Allows for cash return on CWIP

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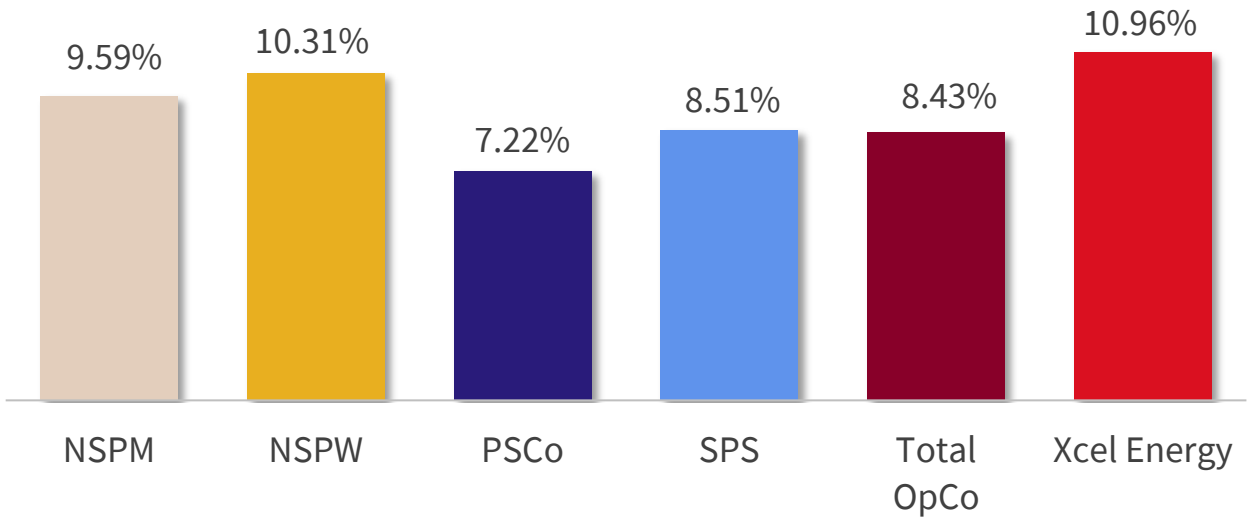
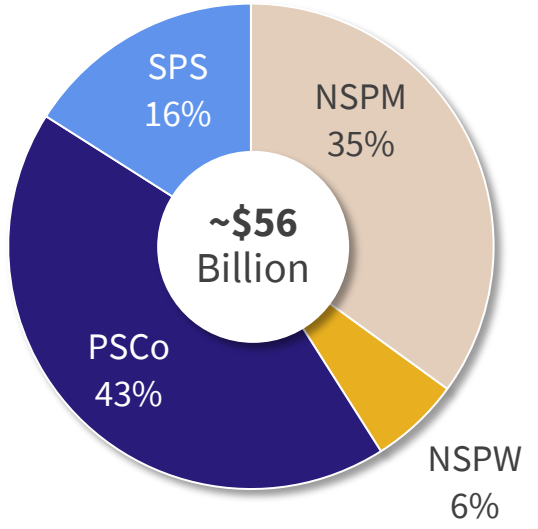
ROE RESULTS – ONGOING EARNINGS

Ongoing ROE*

Twelve Months Ended June 30, 2026



2025 Rate Base



*Ongoing ROEs exclude impact of Marshall Fire settlement and Prairie Island outage refunds

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2025 YEAR-END JURISDICTION RATE BASE AND ROES

OpCo	Jurisdiction	Rate Base ($ millions)	Authorized ROE (%)	W/N Earned ROE (%)	Regulatory Status
NSPM	MN Electric	15,605	9.25	9.48	Final rates expected January 2027, based on 2025-26 MYP
	MN Natural Gas	1,515	9.60	6.53	2026 FTY filed, decision expected 2026 Q4
	ND Electric	875	9.80	9.29	Final rates effective May 2026, based on 2025 FTY
	ND Natural Gas	220	9.90	5.85	2026 FTY filed, interim rates requested April 2026
	SD Electric	1,240	Blackbox	7.58	Final rates effective July 2026, based on 2024 HTY
NSPW	WI Electric	3,060	9.80	8.89	Rates effective January 2026, based on 2026-2027 FTY
	WI Natural Gas	330	9.80	5.65	Rates effective January 2026, based on 2026-2027 FTY
	MI Elec. & Nat. Gas	105	9.80	5.99	Elec. based on 2025 FTY; Nat. gas based on 2026 FTY
PSCo	CO Electric	17,740	9.30	5.73	Final rates effective August 2026, based on 2025 HTY
	CO Natural Gas	4,740	9.20-9.50	4.87	2025 HTY filed, decision expected 2026 Q4
	Wholesale/Steam	1,160	*	*	
SPS	TX Electric	4,570	Blackbox	9.08**	Rates effective February 2024, based on 2022 HTY
	NM Electric	3,655	9.55	7.69**	2027 FTY filed, decision expected 2026 Q4
	SPS Wholesale	900	***	***	

* Authorized ROE for PSCo transmission and production formula = 9.72%
** Actual ROE, not weather-normalized
*** Transmission ROE = 10.50% and production formula ROE = 10.00%

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COMPANY PROFILES

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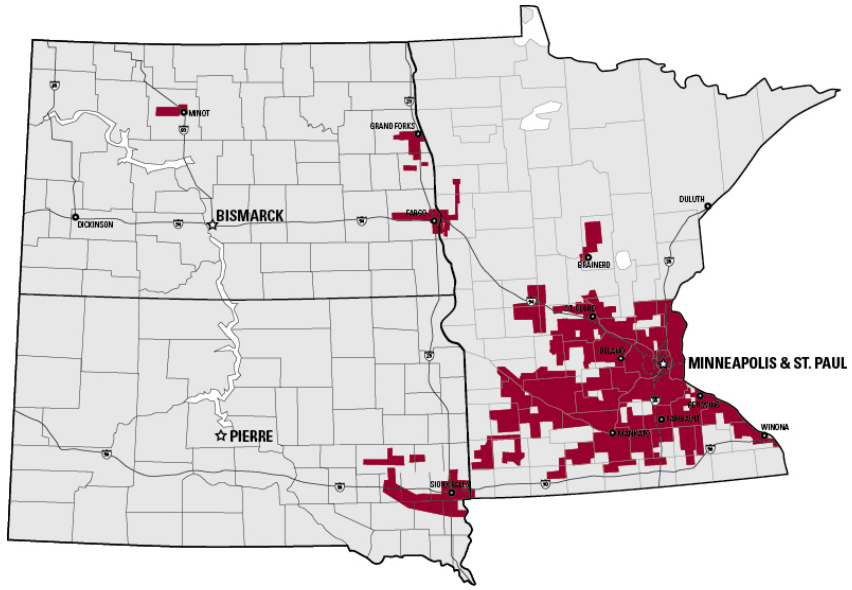
NSPM OVERVIEW

Electric – Retail
1.6 million customers
39 million MWh

Natural Gas – Retail
0.6 million customers
97 million MMBtu

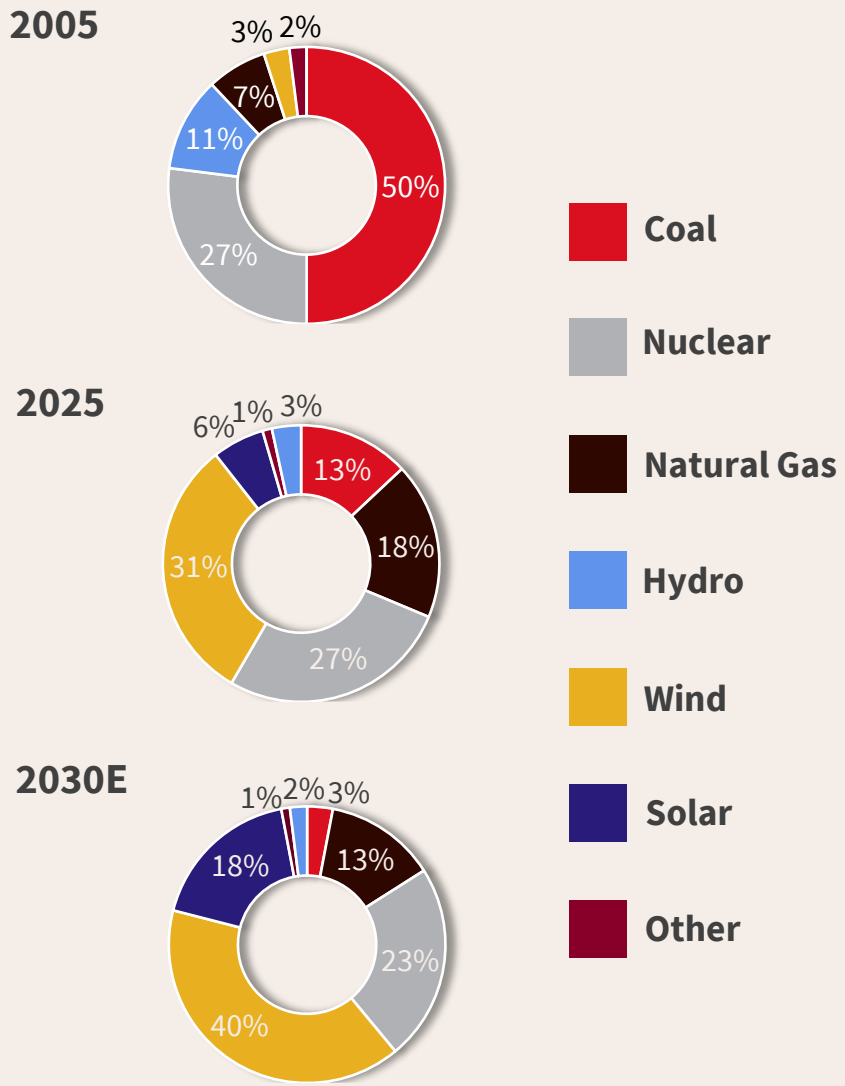
Credit Ratings (Secured)

Moody's	Aa3
S&P	A
Fitch	A+



2025 Financials	GAAP
Net Income	$904 million
Assets	$31.0 billion
ROE	9.19%
Equity Ratio	56.1%

NSP System Energy Mix



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NSPM BASE CAPITAL EXPENDITURES BY FUNCTION

$ Millions	2026	2027	2028	2029	2030	Total
Renewables	$630	$1,380	$1,320	$1,100	$1,180	$5,610
Electric Distribution	860	1,090	1,010	1,010	980	4,950
Electric Transmission	1,060	850	740	590	640	3,880
Electric Generation	550	930	590	510	440	3,020
Other	440	440	400	300	250	1,830
Natural Gas	200	180	150	150	160	840
Total	**$3,740**	**$4,870**	**$4,210**	**$3,660**	**$3,650**	**$20,130**

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NSPM RATE CASE UPDATES

Minnesota Electric
Proceeding No. 24-320

November 2024 request

- Base rate increase of ~$365 million over two years (revised)
- ROE of 10.3%; equity ratio of 52.5%
- Forward test year:
  - 2025 rate base ~$13.2 billion
  - 2026 rate base ~$14.0 billion
- Interim rates of ~$192 million effective January 2025
- MPUC decision June 2026:
  - Estimated rate increase ~$211 million
  - ROE of 9.6%; equity ratio of 52.5%
- Final rates expected to be effective January 2027

Minnesota Natural Gas
Proceeding No. 25-356

October 2025 request

- Base rate increase of ~$62 million
- ROE of 10.65%; equity ratio of 52.5%
- 2026 forward test year with rate base of ~$1.5 billion
- Interim rates of ~$51 million effective January 2026
- Settlement with select intervenors reached May 2026
  - Base rate increase of ~$38 million
  - Weighted Average Cost of Capital of 7.21%
- MPUC decision expected November 2026

North Dakota Natural Gas
Proceeding No. 26-052

January 2026 request

- Base rate increase of ~$14 million
- ROE of 10.85%; equity ratio of 52.5%
- 2026 forward test year with rate base of ~$235 million
- Interim rates of ~$12 million approved, effective April 2026

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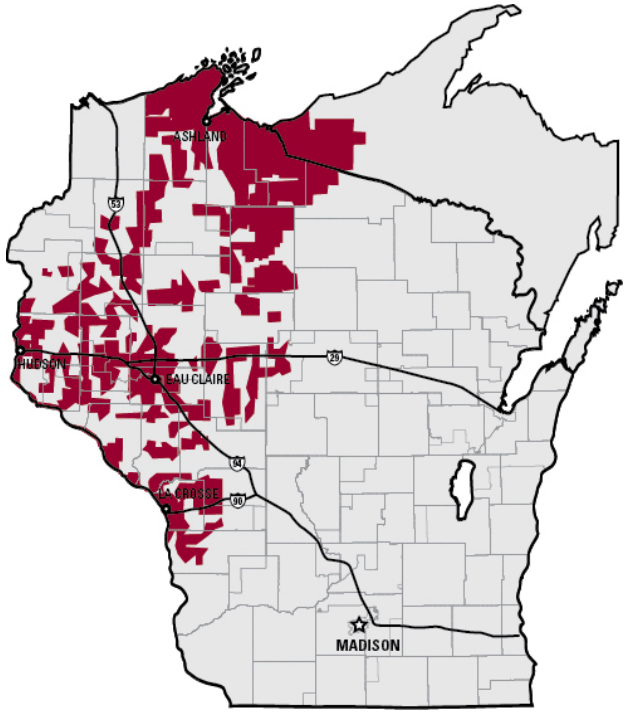
NSPW OVERVIEW

Electric – Retail
0.3 million customers
7 million MWh

Natural Gas – Retail
0.1 million customers
21 million MMBtu

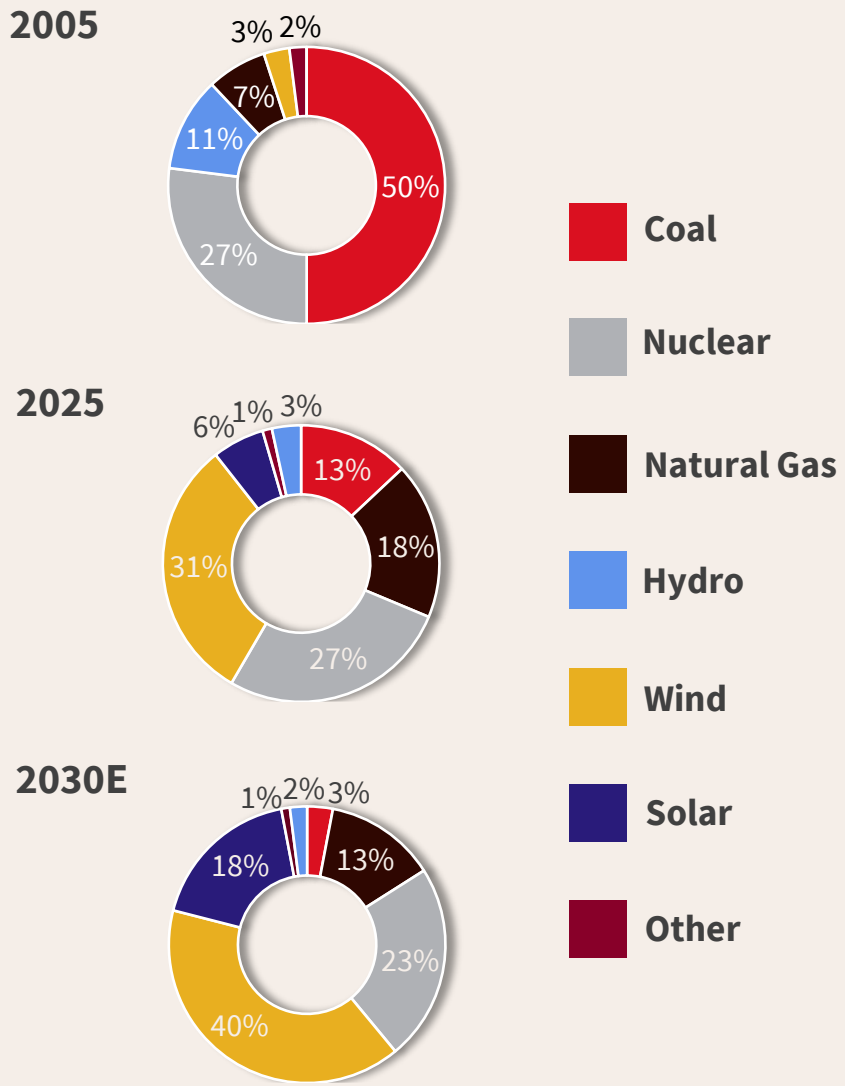
Credit Ratings (Secured)

Moody's	A1
S&P	A
Fitch	A+



2025 Financials	GAAP
Net Income	$158 million
Assets	$4.7 billion
ROE	9.09%
Equity Ratio	53.1%

NSP System Energy Mix



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NSPW BASE CAPITAL EXPENDITURES BY FUNCTION

$ Millions	2026	2027	2028	2029	2030	Total
Electric Transmission	$320	$410	$280	$230	$190	$1,430
Electric Distribution	210	200	180	180	220	990
Renewables	120	370	120	0	0	610
Other	140	120	90	80	70	500
Electric Generation	60	60	50	40	50	260
Natural Gas	60	50	40	40	50	240
Total	**$910**	**$1,210**	**$760**	**$570**	**$580**	**$4,030**

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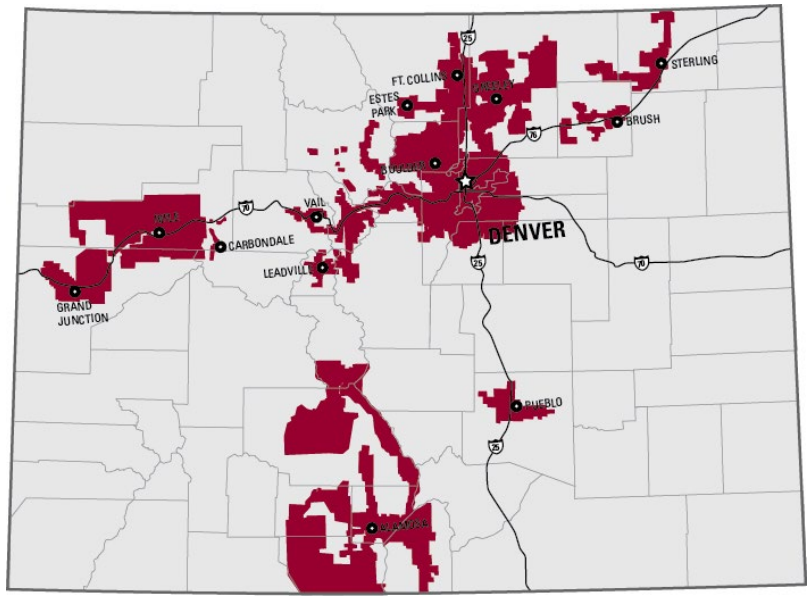
PSCo OVERVIEW

Electric – Retail
1.6 million customers
34 million MWh

Natural Gas – Retail
1.5 million customers
283 million MMBtu

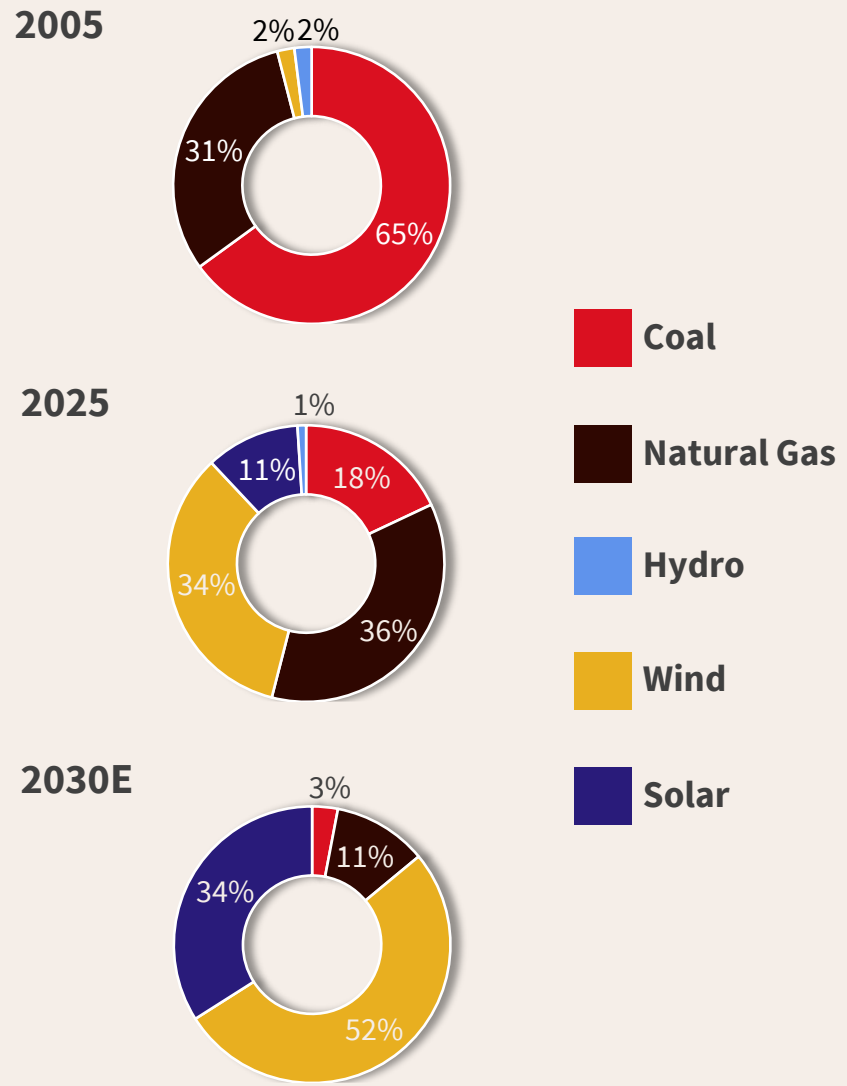
Credit Ratings (Secured)

Moody's	A1
S&P	A
Fitch	A+



2025 Financials	Ongoing	GAAP
Net Income	$903 million	$678 million
Assets	$31.8 billion	$31.8 billion
ROE	7.55%	5.66%
Equity Ratio	55.4%	55.4%

PSCo System Energy Mix



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PSCo BASE CAPITAL EXPENDITURES BY FUNCTION

$ Millions	2026	2027	2028	2029	2030	Total
Electric Distribution	$1,290	$1,370	$1,160	($50) *	$1,150	$4,920
Electric Transmission	1,120	870	770	920	970	4,650
Natural Gas	600	600	510	460	470	2,640
Renewables	1,770	360	50	10	10	2,200
Electric Generation	880	410	230	170	100	1,790
Other	320	330	240	250	260	1,400
Total	**$5,980**	**$3,940**	**$2,960**	**$1,760**	**$2,960**	**$17,600**

* PSCo Electric Distribution spend for 2029 = $1,160 million before recognizing impact of securitization of Colorado wildfire mitigation plan spend

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PSCo RATE CASE UPDATES

Colorado Electric
Proceeding No. 25AL-0494E

November 2025 request

- Base rate increase of ~$356 million
- ROE of 9.80%; equity ratio of 55.0%
- 2025 test year with rate base of ~$13.2 billion
- Settlement with select intervenors reached in June 2026
- CPUC decision in August 2026, approving settlement with modification to rate base
  - Base rate increase of ~$157 million
  - ROE of 9.30%; equity ratio of 54.50%
  - 2025 test year with 13-month average rate base
  - Final rates effective August 29, 2026

Colorado Natural Gas
Proceeding No. 25AL-0538G

December 2025 request

- Base rate increase of ~$190 million
- ROE of 10.75%; equity ratio of 55.0%
- 2025 test year with rate base of ~$4.7 billion
- Settlement with select intervenors reached in July 2026
  - Base rate increase of ~$123 million
  - ROE of 9.20%; equity ratio of 54.50%
  - 2025 average rate base with forward looking known and measurable adjustments
- CPUC decision expected 2026 Q4

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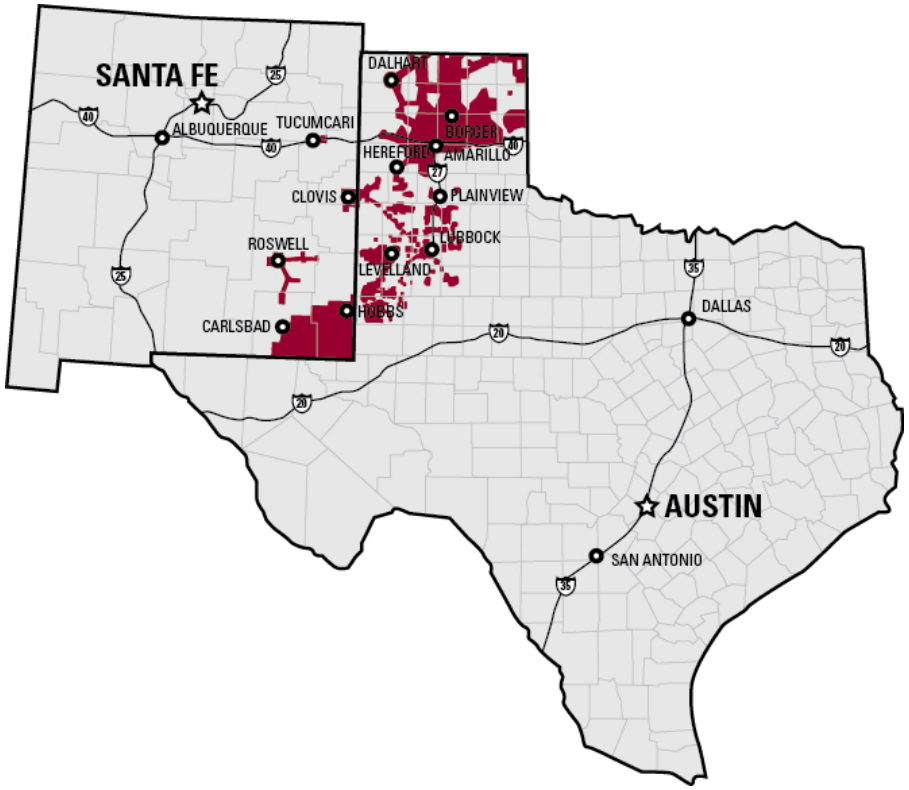
SPS OVERVIEW

Electric – Retail
0.4 million customers
29 million MWh

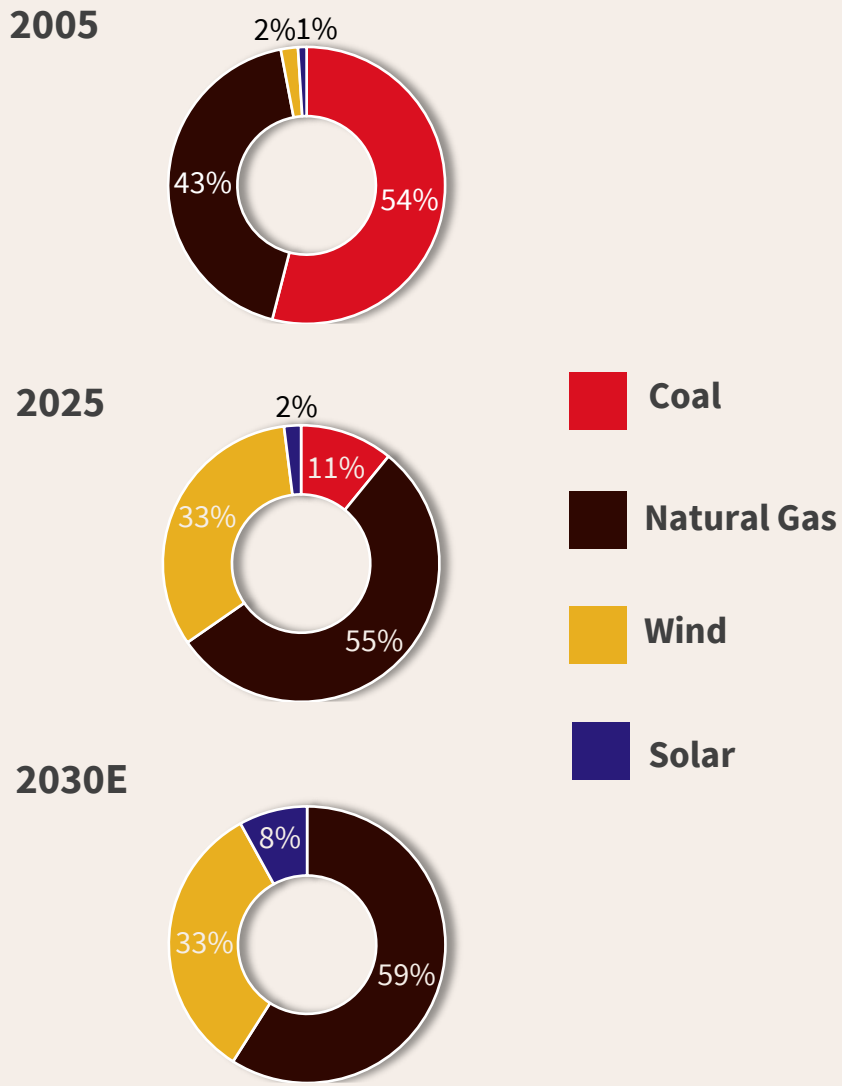


Credit Ratings (Secured)

Moody's	A3
S&P	A-
Fitch	A-

2025 Financials	GAAP
Net Income	$395 million
Assets	$12.0 billion
ROE	8.70%
Equity Ratio	53.2%

SPS System Energy Mix



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SPS BASE CAPITAL EXPENDITURES BY FUNCTION

$ Millions	2026	2027	2028	2029	2030	TOTAL
Renewables	$1,040	$2,510	$1,890	$40	$20	$5,500
Electric Transmission	560	800	1,100	1,450	1,570	5,480
Electric Generation	730	1,020	1,630	1,090	0	4,470
Electric Distribution	560	590	580	540	580	2,850
Other	160	200	150	120	100	730
Total	**$3,050**	**$5,120**	**$5,350**	**$3,240**	**$2,270**	**$19,030**

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SPS RATE CASE UPDATE

New Mexico Electric
Proceeding No. 25-00079-UT

November 2025 request

- Base rate increase of ~$168 million (revised)
- ROE of 10.50%; equity ratio of 56.0%
- 2027 forward test year with rate base of $3.9 billion
- Settlement with select intervenors reached in June 2026
  - Base rate increase of ~$90 million, based on filed forward test year
  - ROE of 9.5%; equity ratio of 54.7%
- NMPRC decision expected in 2026 Q4

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