

## EEI FINANCIAL FORUM

# MAKING ENERGY WORK BETTER

November 2026

Xcel Energy®

© 2026 Xcel Energy Inc.

# 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 and 2027 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.

## Contacts


**Roopesh Aggarwal**
Vice President, Investor Relations
(612) 215-4535
roopesh.k.aggarwal@xcelenergy.com

**Jessica Noren**
Director, Investor Relations
(612) 330-5512
jessica.r.noren@xcelenergy.com

**Darin Norman**
Consultant, Investor Relations
(612) 337-2310
darin.norman@xcelenergy.com


Xcel Energy app also available

Website: https://investors.xcelenergy.com/

© 2026 Xcel Energy Inc.

# BALANCED INVESTMENT THESIS

**Financial Discipline and Track Record of Execution**

- Met or exceeded earnings guidance for 21 consecutive years
- Dividend increases for 23 consecutive years
- Strong balance sheet and credit metrics
- TSR of 11+%, reflecting 9+% EPS growth through 2031 and ~3% dividend yield

**Resilient, Reliable and Affordable**

- Average residential electric bills 29% below national average
- Base capital plan driven by clean energy transition with data center upside
- Investment plan that keeps long-term customer bill growth near inflation
- ~58% reduction in carbon emissions for electric operations since 2005
- Significant progress reducing system risk from extreme weather

**Proven Developer of Large-Scale Transmission and Generation**

- #1 builder of new transmission line miles since 2008
- #2 builder of new renewable and natural gas generation since 2015
- Base capital plan of $70 billion, reflecting ~11% rate base CAGR from 2026 – 2031
- Strategic and long-term partnerships with Tier 1 developers, EPCs and suppliers

© 2026 Xcel Energy Inc.

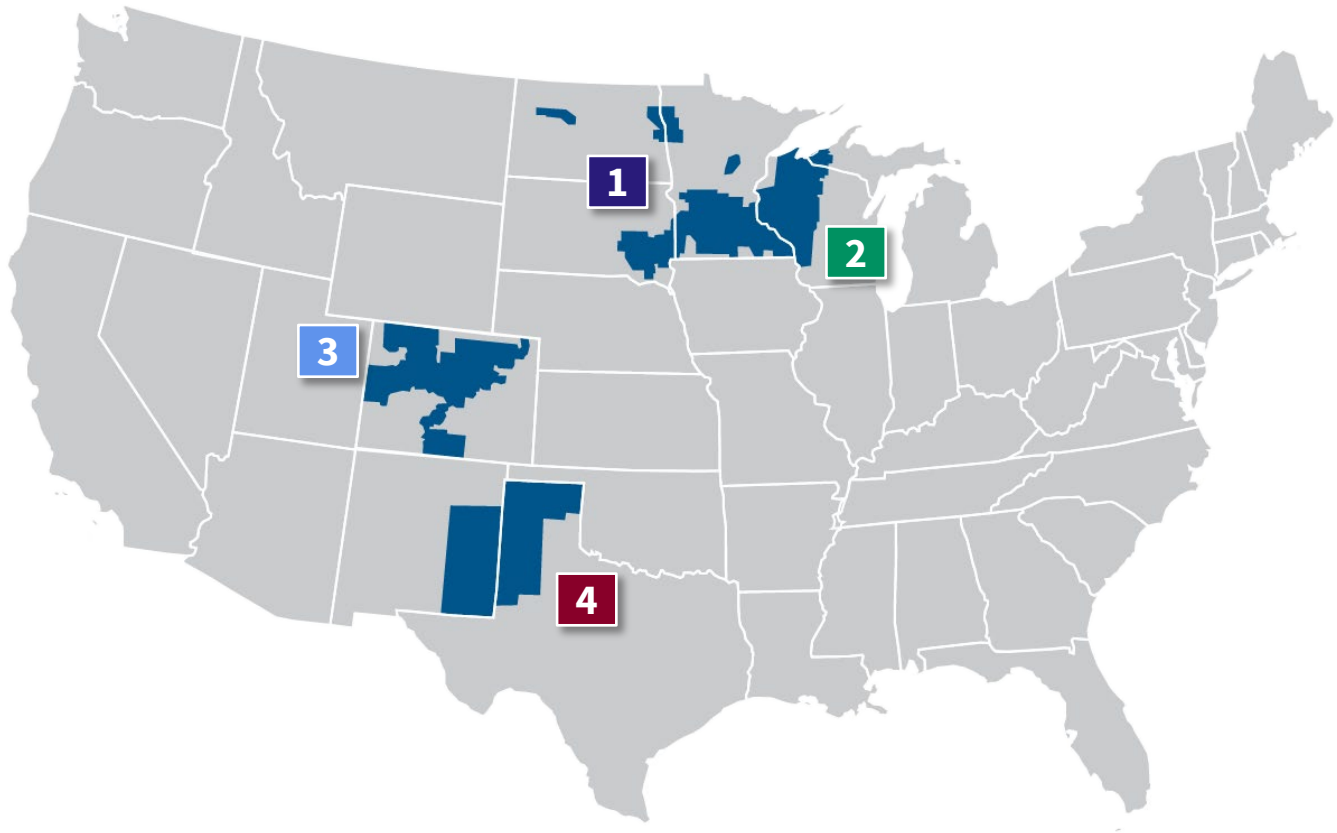
# XCEL ENERGY OVERVIEW

**1 Northern States Power Company - Minnesota (NSPM)**
- 2025 Rate Base: $19.5 billion
- 2025 Ongoing EPS: $1.53
- 2027 – 2031 Base CapEx: ~$24.8 billion

**2 Northern States Power Company - Wisconsin (NSPW)**
- 2025 Rate Base: $3.5 billion
- 2025 Ongoing EPS: $0.27
- 2027 – 2031 Base CapEx: ~$3.6 billion

**3 Public Service Company of Colorado (PSCo)**
- 2025 Rate Base: $23.6 billion
- 2025 Ongoing EPS: $1.53
- 2027 – 2031 Base CapEx: ~$16.1 billion

**4 Southwestern Public Service (SPS)**
- 2025 Rate Base: $9.1 billion
- 2025 Ongoing EPS: $0.67
- 2027 – 2031 1 Base CapEx: ~$25.8 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* |

© 2026 Xcel Energy Inc.

# 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

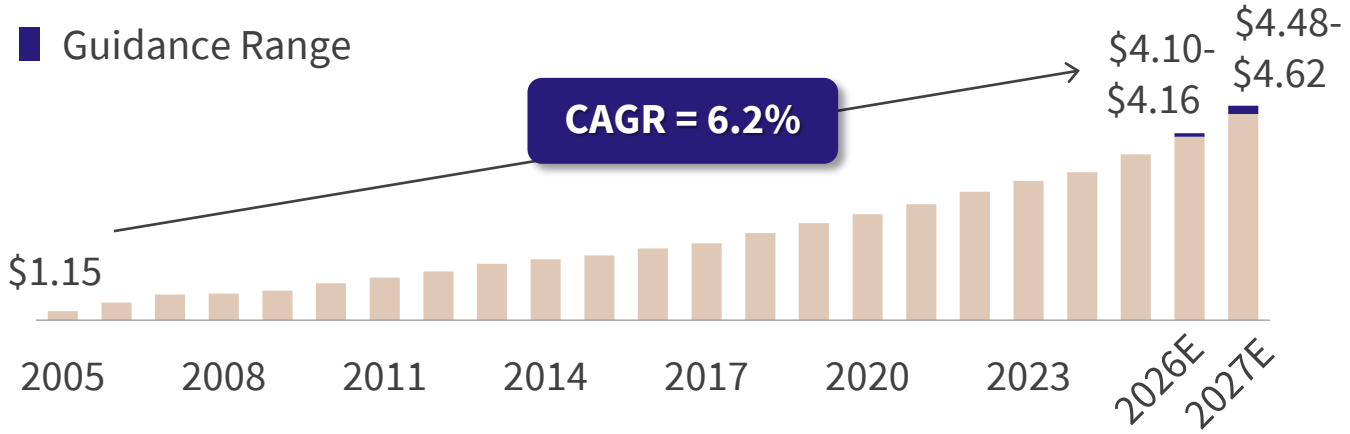
## Values

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

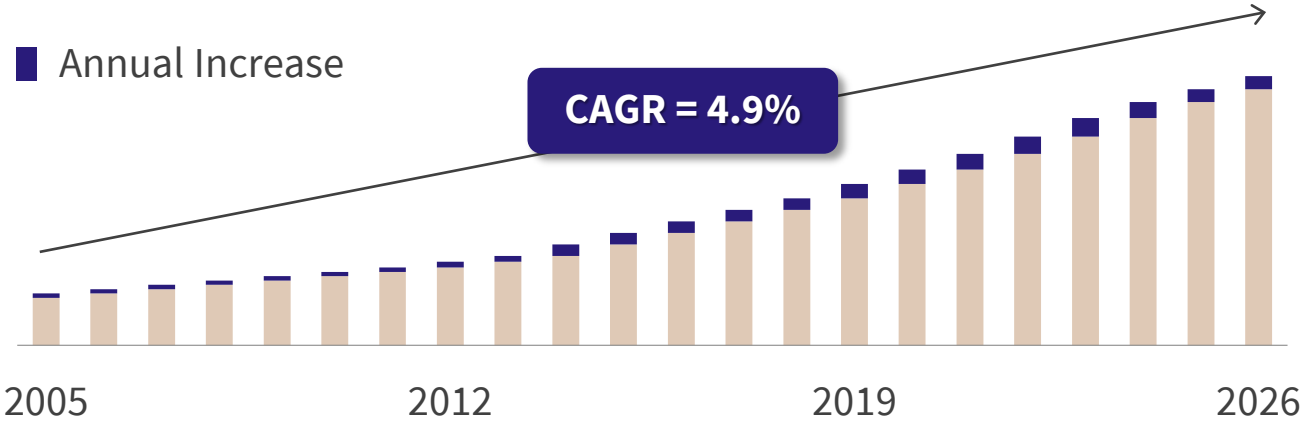
© 2026 Xcel Energy Inc.

# PROVEN TRACK RECORD

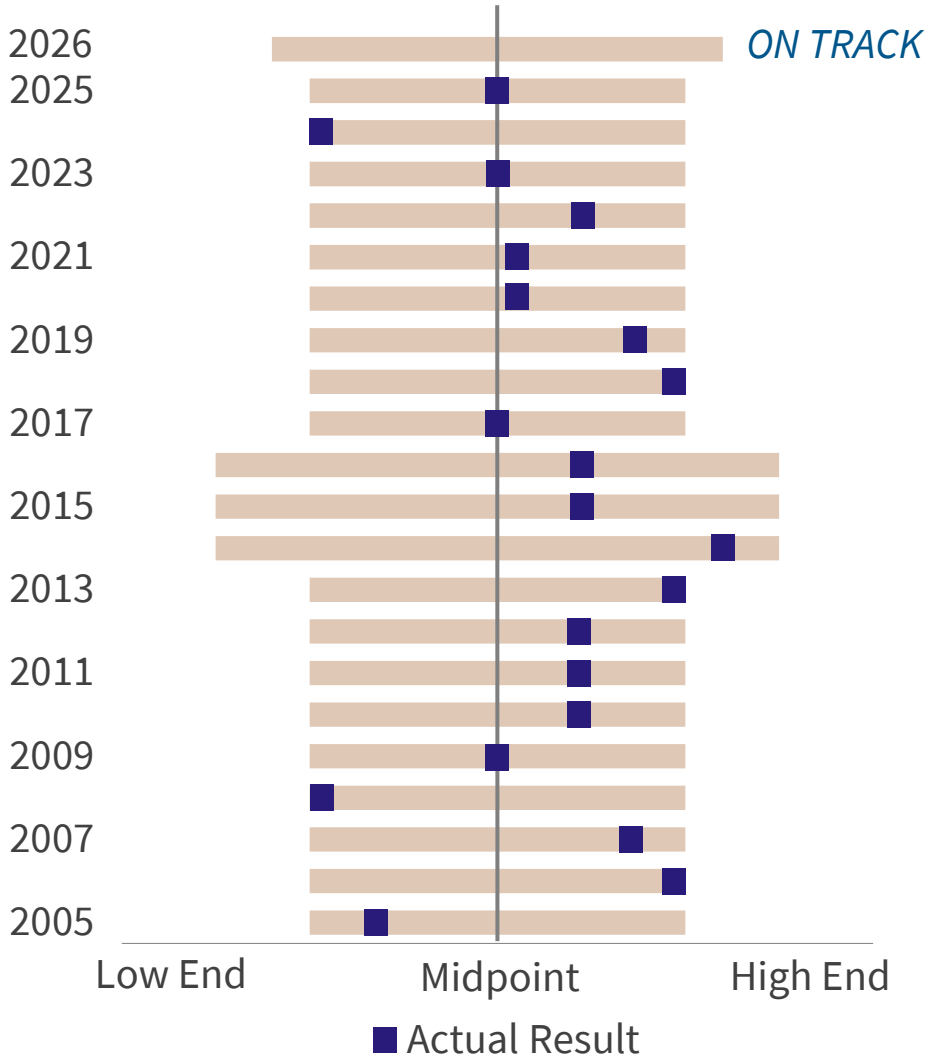
## Ongoing EPS




## Dividend



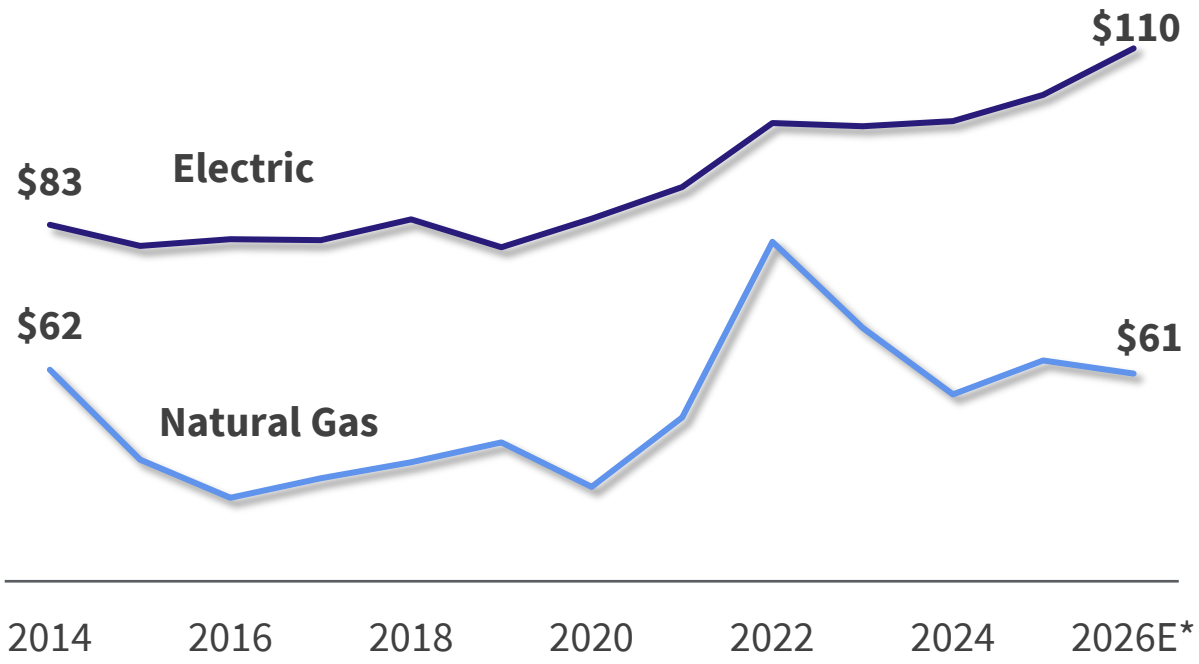

## 21 Years Delivering EPS Within Guidance



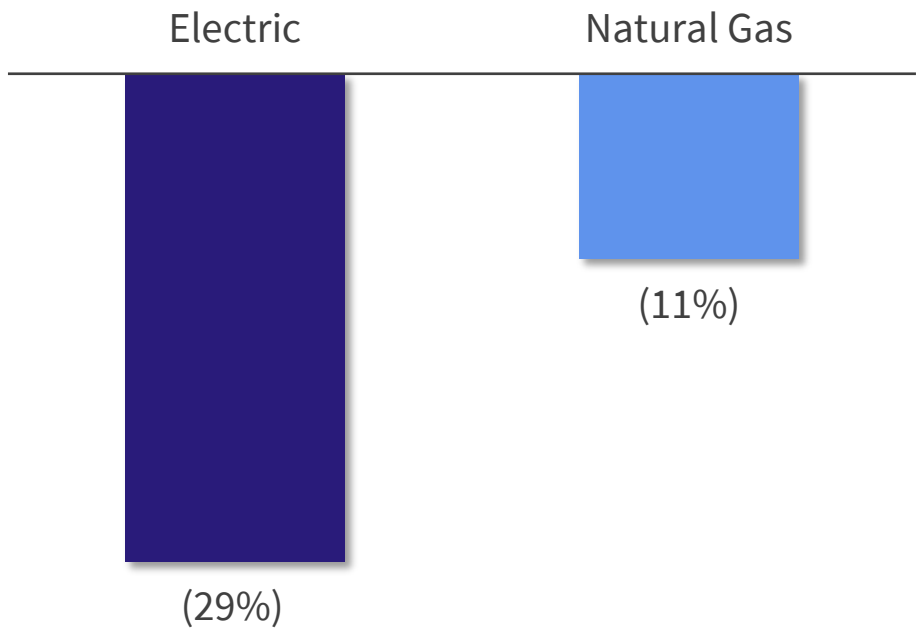

© 2026 Xcel Energy Inc.

# KEEPING CUSTOMER BILLS LOW

**2014 – 2026E Residential Electric CAGR = ~2.3%**
**2014 – 2026E Residential Natural Gas CAGR = ~(0.1%)**




**Average Xcel Energy Residential Bill to National Average****

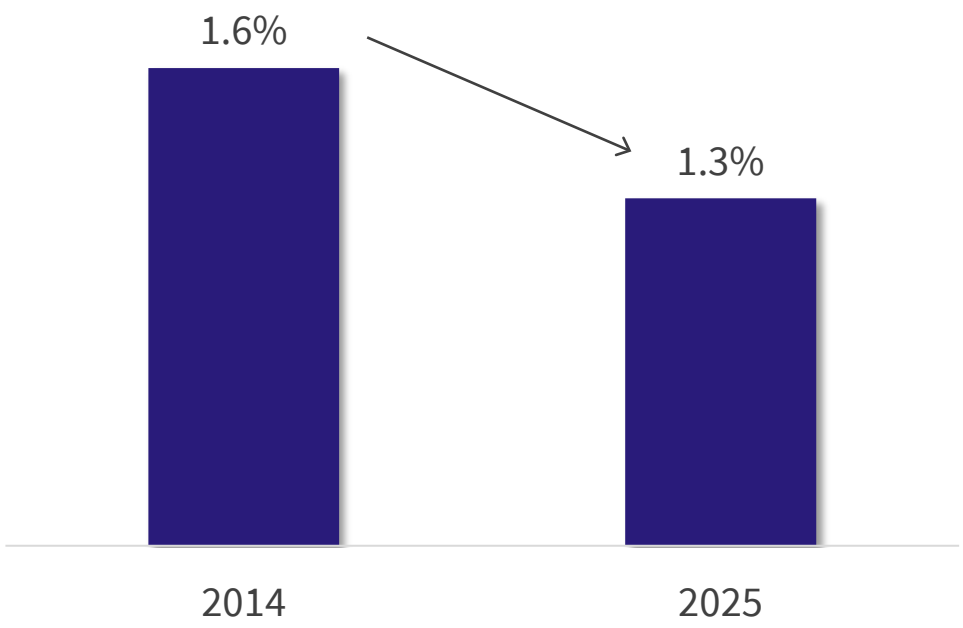



* 2026E is an estimate based on weather-adjusted volumes and current / historical fuel prices and is subject to change
** Based on trailing 5-year customer bill data from EIA (2021 – 2025 for electric; 2020 – 2024 for natural gas)

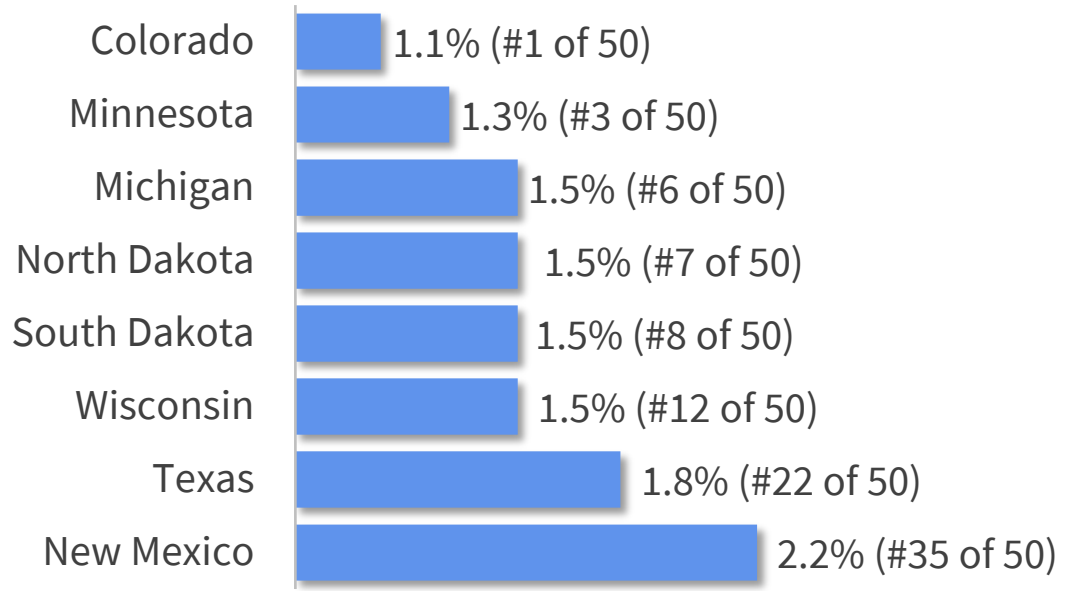
© 2026 Xcel Energy Inc.

# 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 2025 EIA data

© 2026 Xcel Energy Inc.

# $70 BILLION BASE CAPITAL PLAN

**~9,200 MW** renewable generation

**~3,300 MW** natural gas generation

**~2,300 MW** energy storage

**~2,400 miles** new transmission

**~$4 billion** for wildfire mitigation

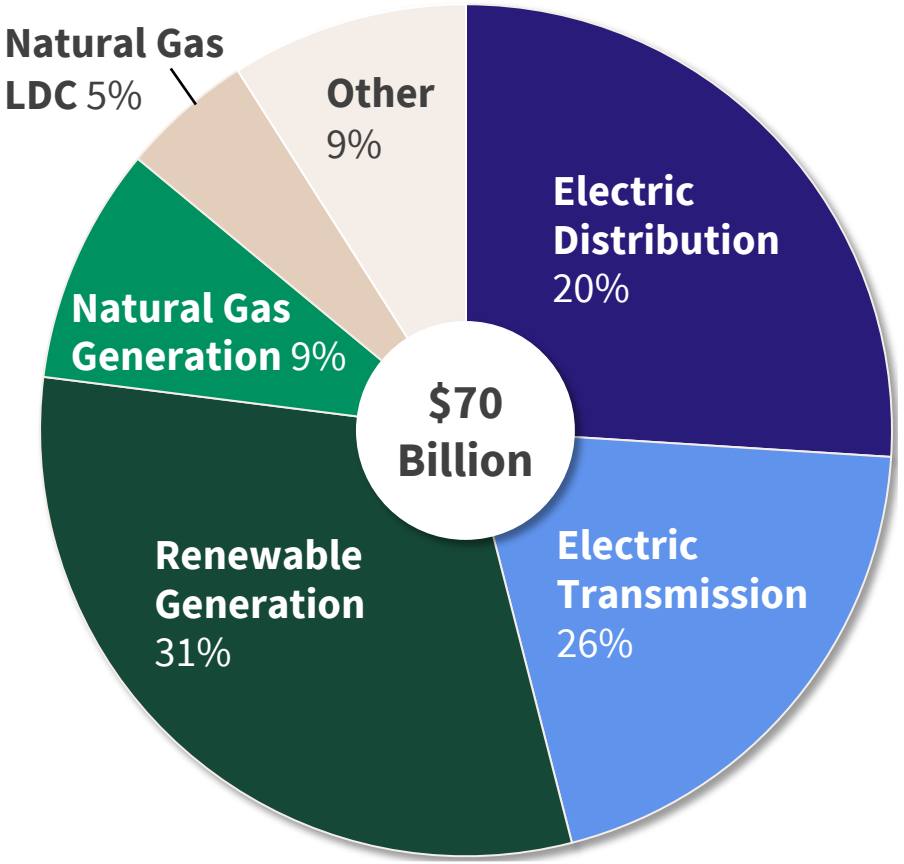
**~$7 billion** to serve contracted data centers



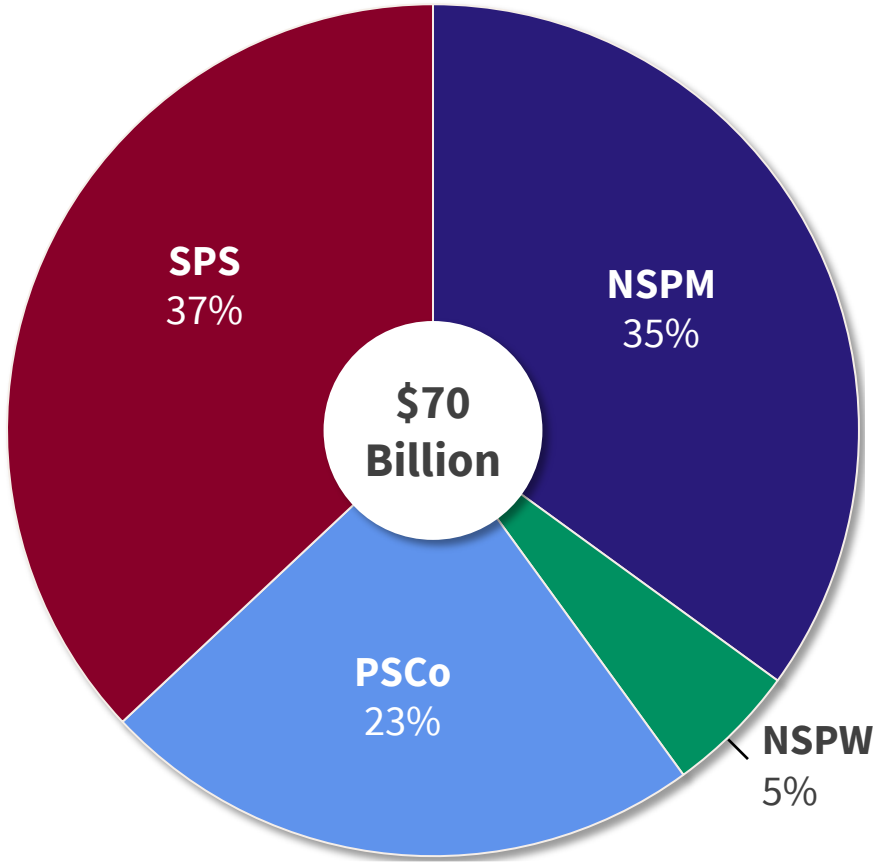

© 2026 Xcel Energy Inc.

# BASE CAPITAL PLAN 2027 – 2031

## Investment by Function




## Investment by OpCo

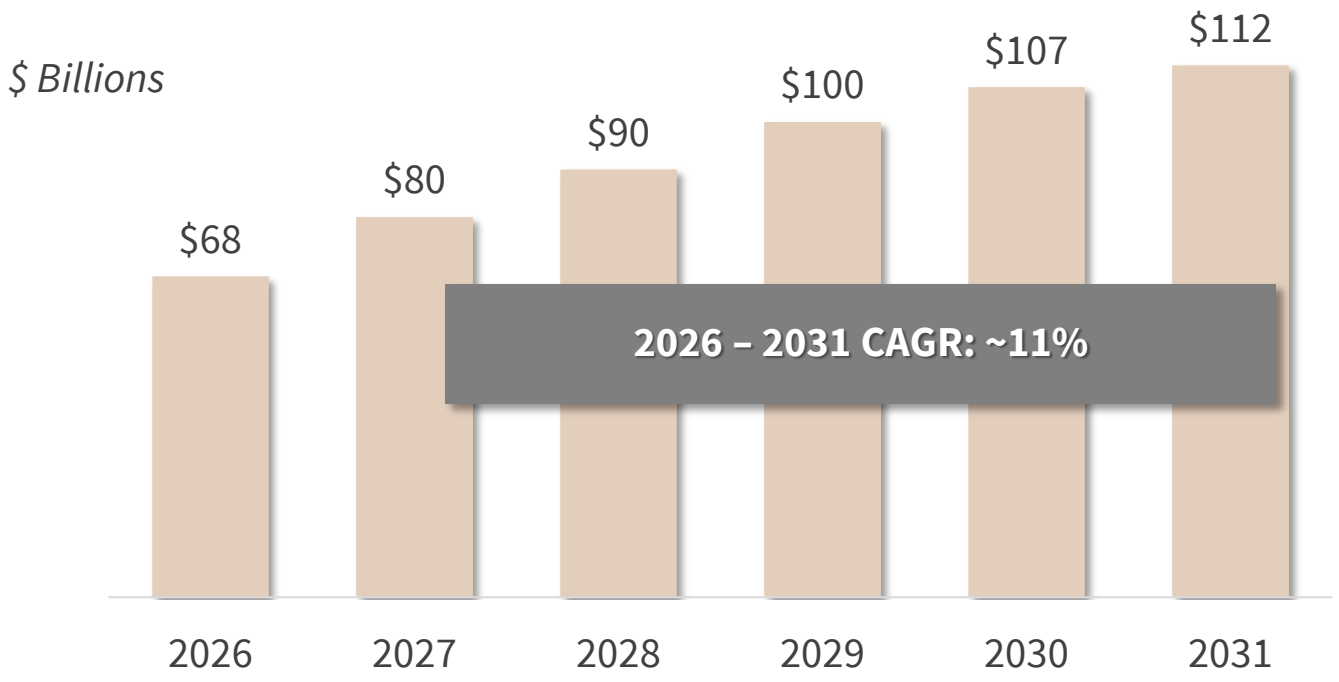



© 2026 Xcel Energy Inc.

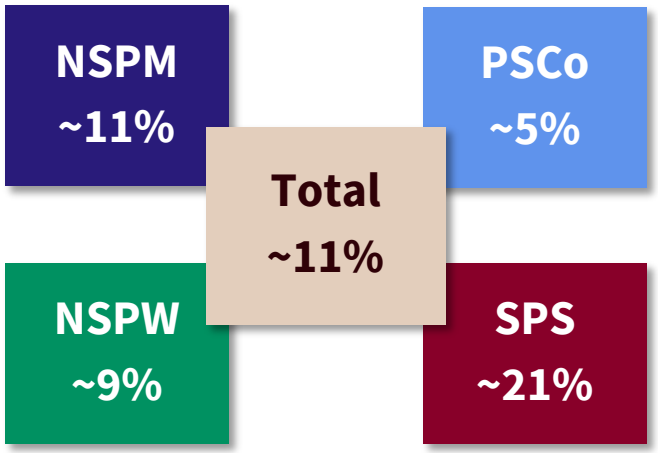
# STRONG RATE BASE GROWTH

## Xcel Energy Consolidated Year End Rate Base

*Based on $70 Billion Base Plan*



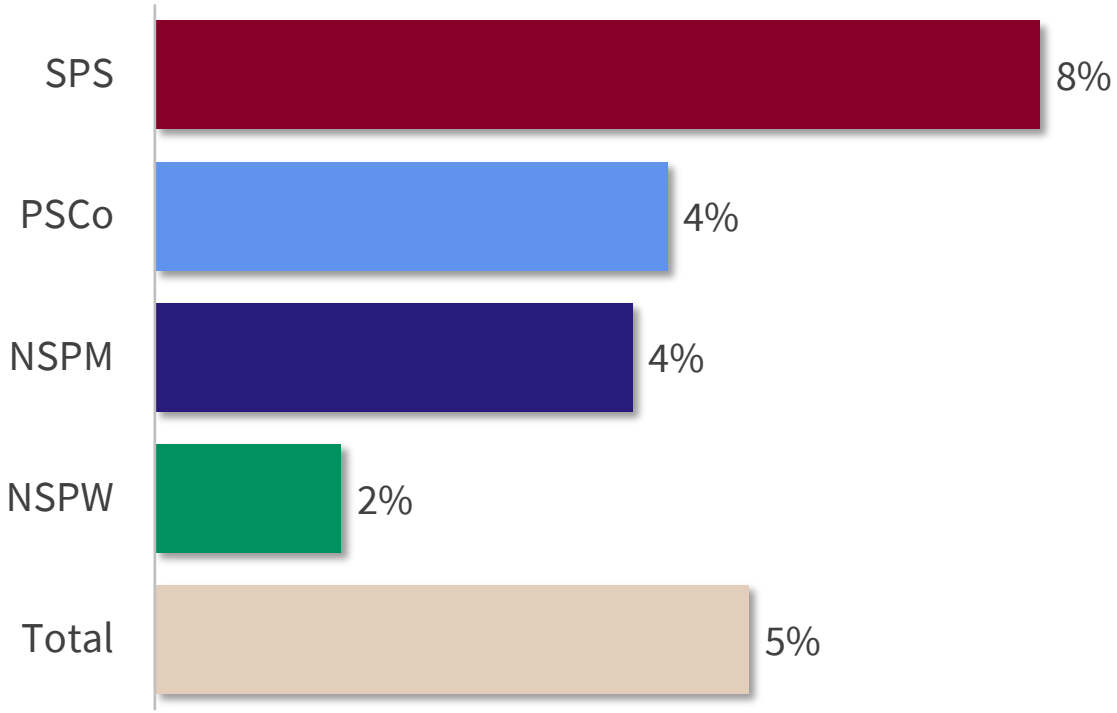

## OpCo CAGRs
## 2026 – 2031



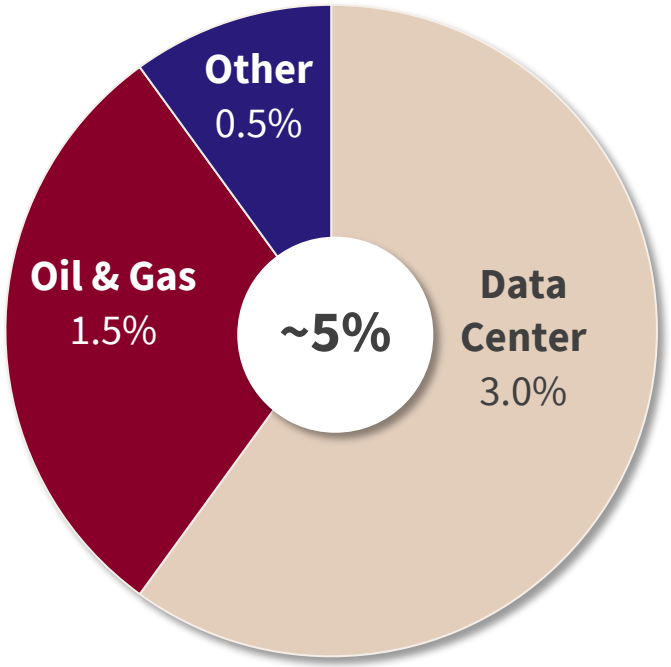

© 2026 Xcel Energy Inc.

# SALES FORECAST 2026 – 2031

## Base Retail Electric Sales CAGR by OpCo




## Base Retail Electric Sales CAGR by Source




© 2026 Xcel Energy Inc.

# 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
- 75% – 85% minimum bills secured with parent guarantee and / or letter of credit
- Total capacity ranging from 200 MW to 1+ GW
- Online by 2028 – 2031+ 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 | Online | 2029 |
| 780 MW | * | * |

* Not publicly disclosed

© 2026 Xcel Energy Inc.

# ADDITIONAL INVESTMENT OPPORTUNITIES

**15+ GW Additional Generation Need**

- 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)
- SPS: IRP for ~2,000 MW of accredited capacity by 2034
- Additional IRP / RFPs across jurisdictions
- Generation to support 4 GW incremental data center demand contracted by YE 2027

**High-Voltage Transmission**

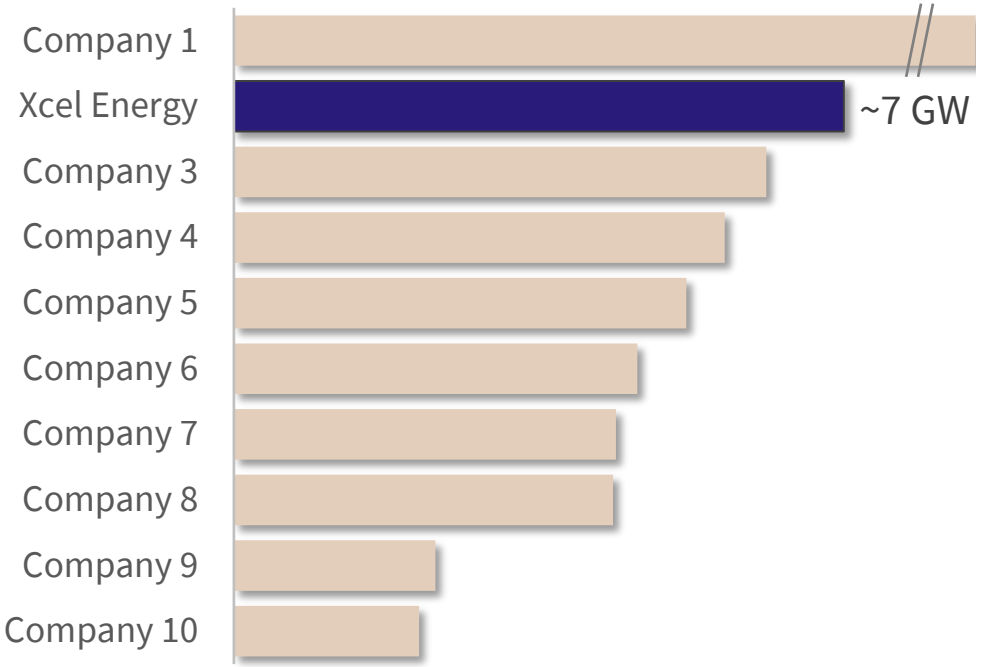
- Future SPP ITP portfolios and competitive bid projects (2030+)
- Future MISO transmission (2030+)

Every $1 billion of additional capital investment increases rate base growth by 15 to 20 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)

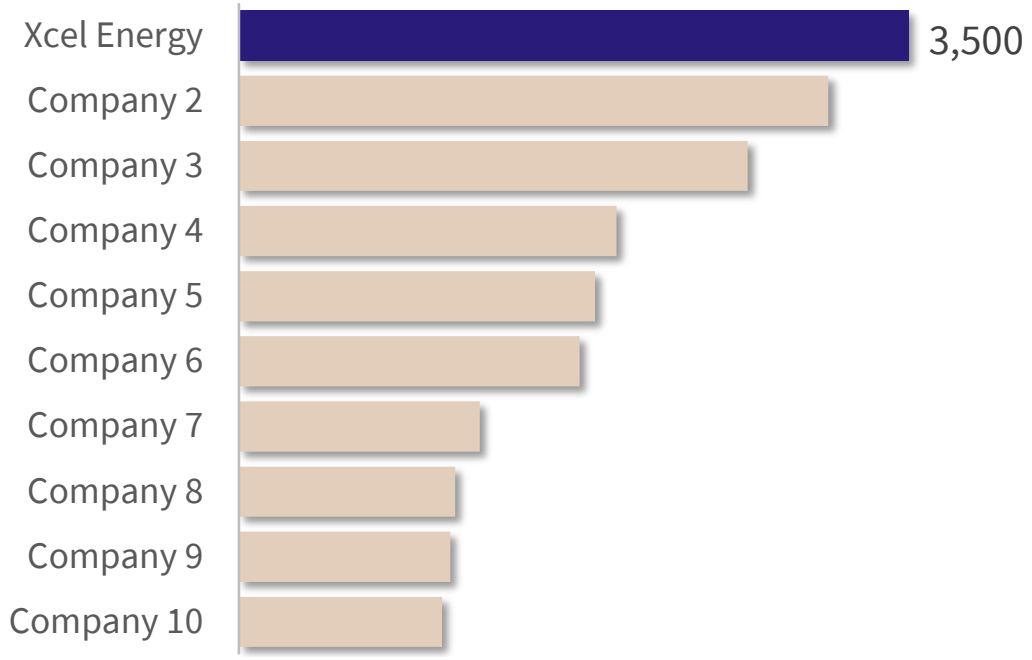
© 2026 Xcel Energy Inc.

# LEADER IN GENERATION AND TRANSMISSION CONSTRUCTION

## 2015 – 2026 New Company Owned Generation*




## 2008 – 2025 Transmission Line Miles Built



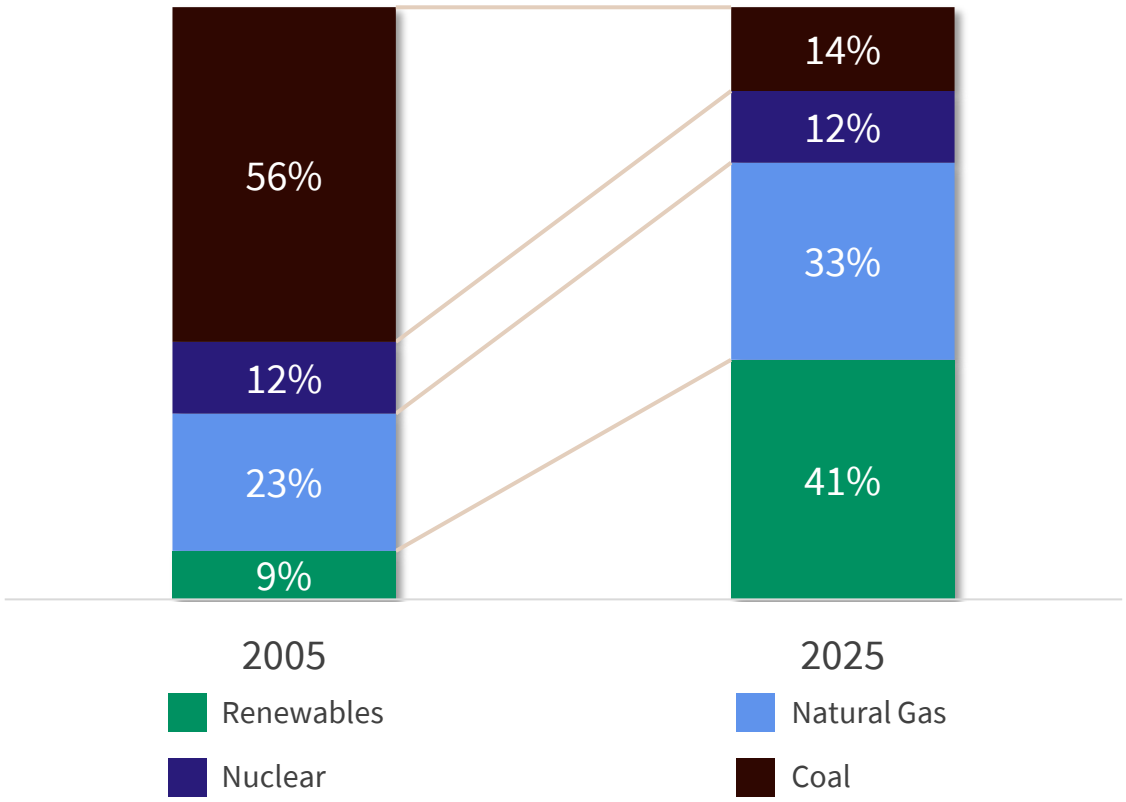

* New company-owned renewable and natural gas generation; Source: S&P and company filings

© 2026 Xcel Energy Inc.

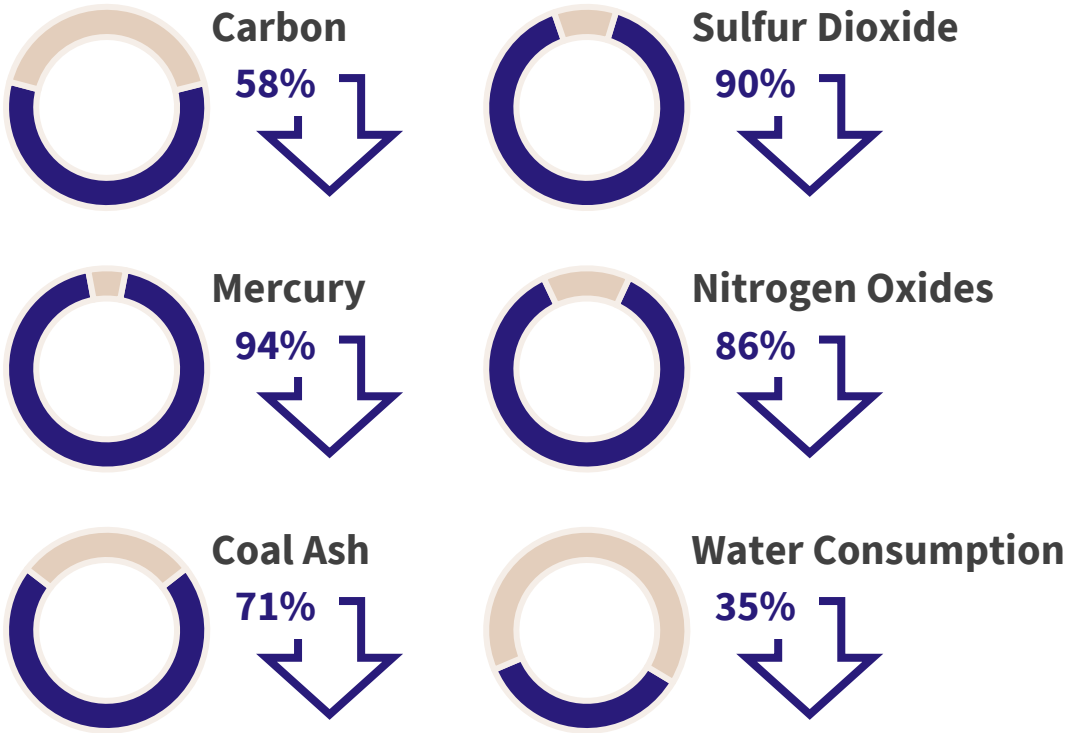
# INCREASING DECARBONIZATION

## 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

© 2026 Xcel Energy Inc.

# TOTAL SHAREHOLDER RETURN




© 2026 Xcel Energy Inc.

# BALANCED INVESTMENT THESIS

**Financial Discipline and Track Record of Execution**

- Met or exceeded earnings guidance for 21 consecutive years
- Dividend increases for 23 consecutive years
- Strong balance sheet and credit metrics
- TSR of 11+%, reflecting 9+% EPS growth through 2031 and ~3% dividend yield

**Resilient, Reliable and Affordable**

- Average residential electric bills 29% below national average
- Base capital plan driven by clean energy transition with data center upside
- Investment plan that keeps long-term customer bill growth near inflation
- ~58% reduction in carbon emissions for electric operations since 2005
- Significant progress reducing system risk from extreme weather

**Proven Developer of Large-Scale Transmission and Generation**

- #1 builder of new transmission line miles since 2008
- #2 builder of new renewable and natural gas generation since 2015
- Base capital plan of $70 billion, reflecting ~11% rate base CAGR from 2026 – 2031
- Strategic and long-term partnerships with Tier 1 developers, EPCs and suppliers

© 2026 Xcel Energy Inc.

# APPENDIX

© 2026 Xcel Energy Inc.

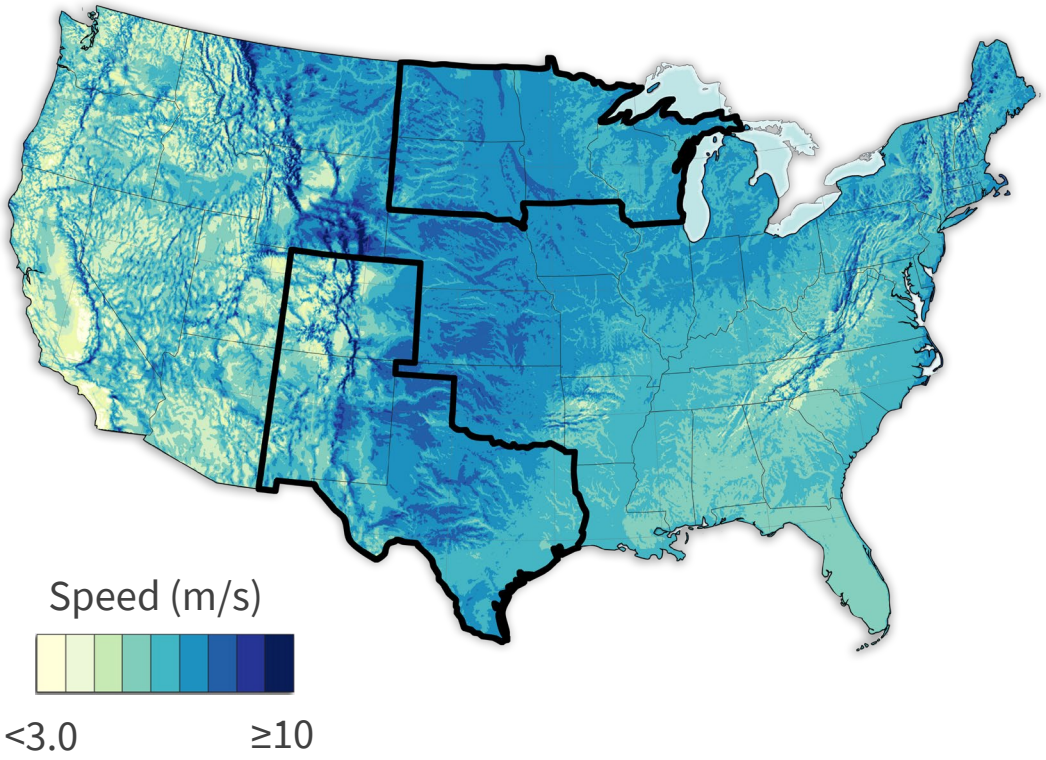
# LOW CUSTOMER BILLS

© 2026 Xcel Energy Inc.

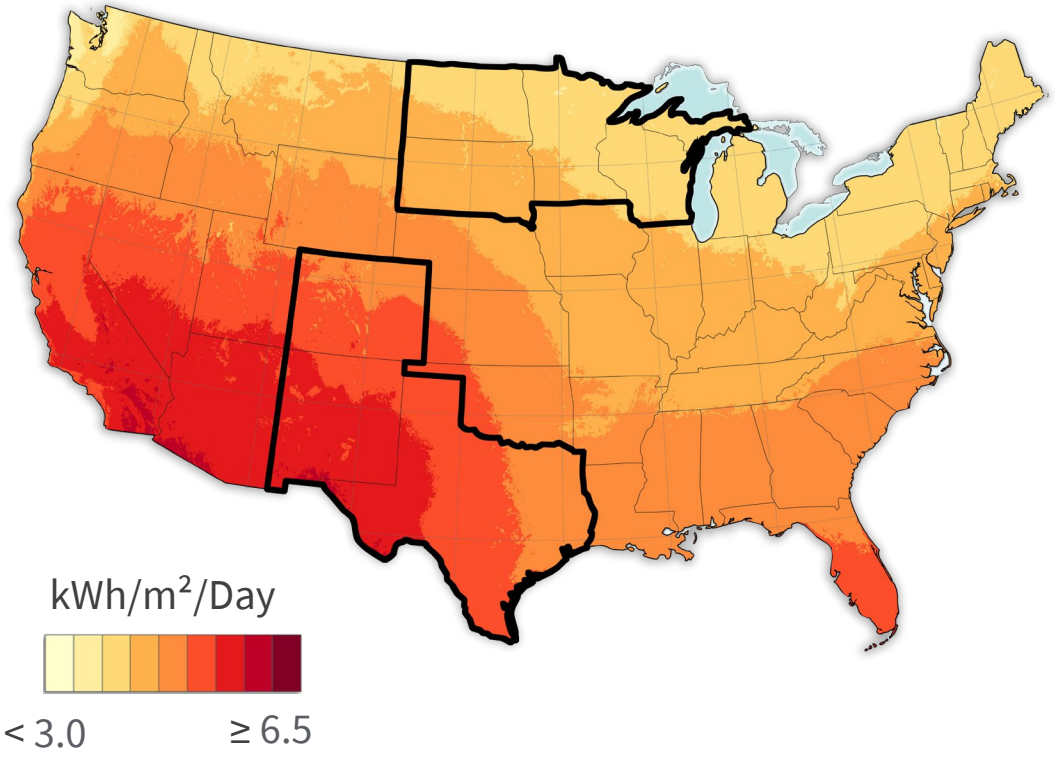
# GEOGRAPHIC ADVANTAGE FOR RENEWABLES

## High-Capacity Factors Enable Greater Efficiency and Lower Costs

### Wind Speed




### Solar Intensity



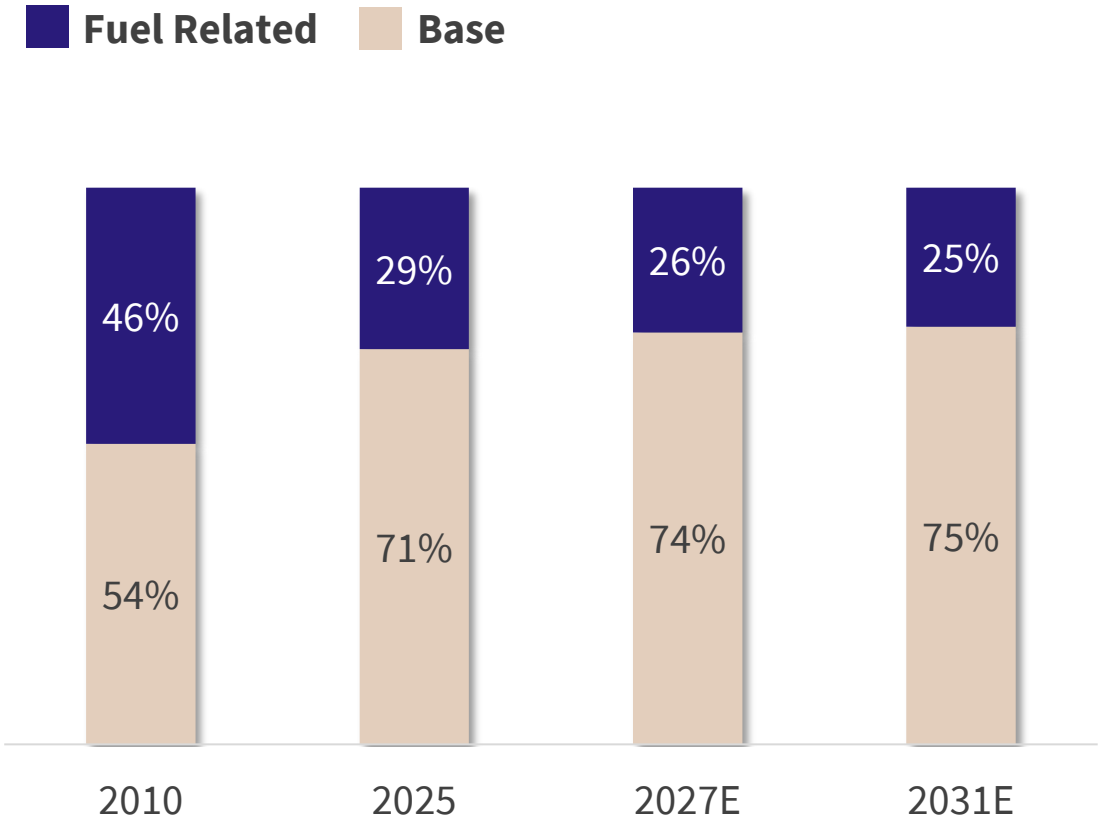

Xcel Energy Territory

Source: National Laboratory of the Rockies (formerly NREL)

© 2026 Xcel Energy Inc.

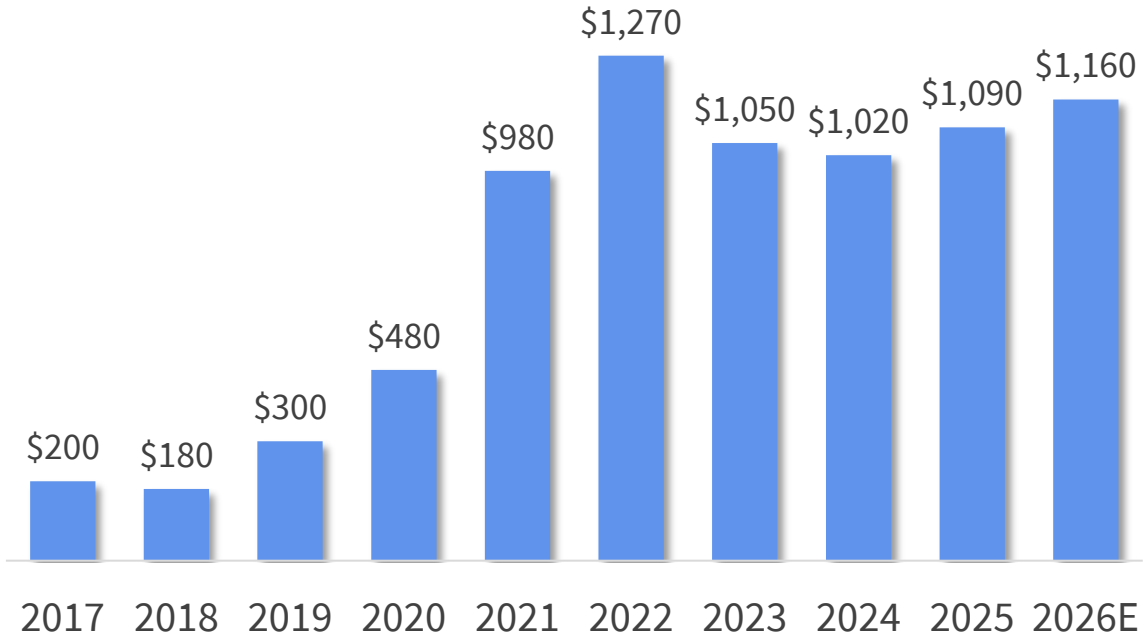
# COMMITTED TO AFFORDABILITY

## Declining Fuel Component of Bill




## Customer Savings from Wind Energy*

*$ Millions*

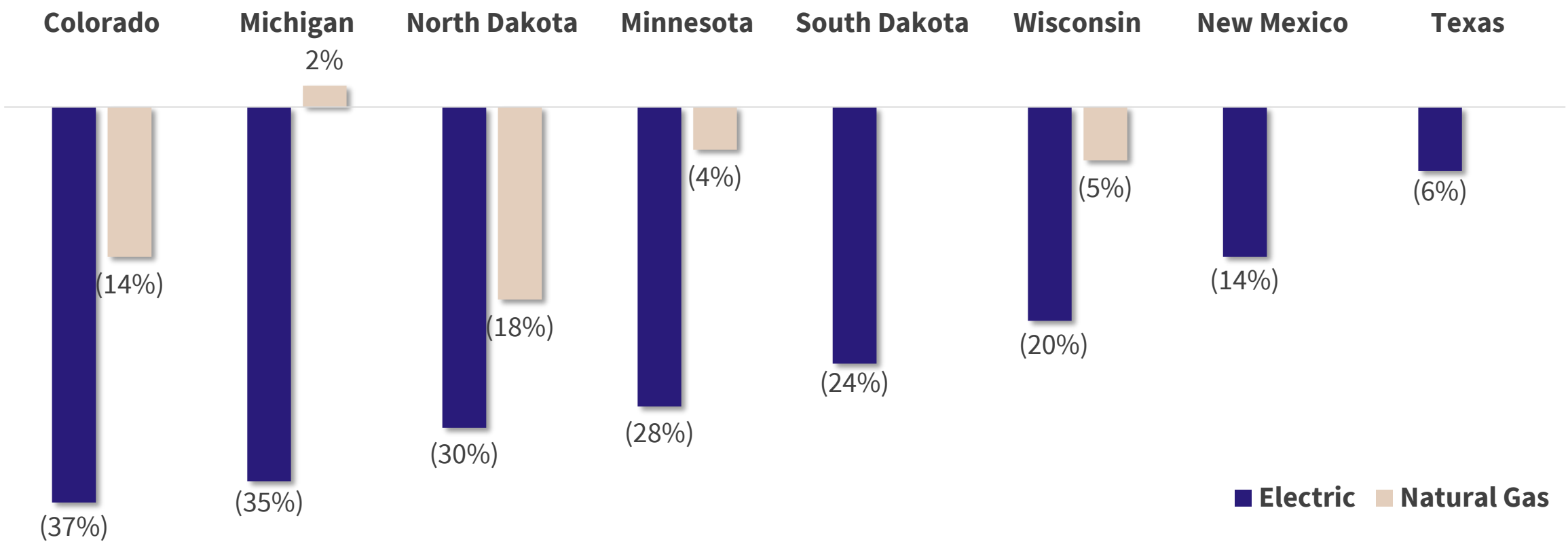



* Includes avoided fuel costs and PTCs

© 2026 Xcel Energy Inc.

# COMMITTED TO AFFORDABILITY

## Average Xcel Energy Residential Bill to National Average*

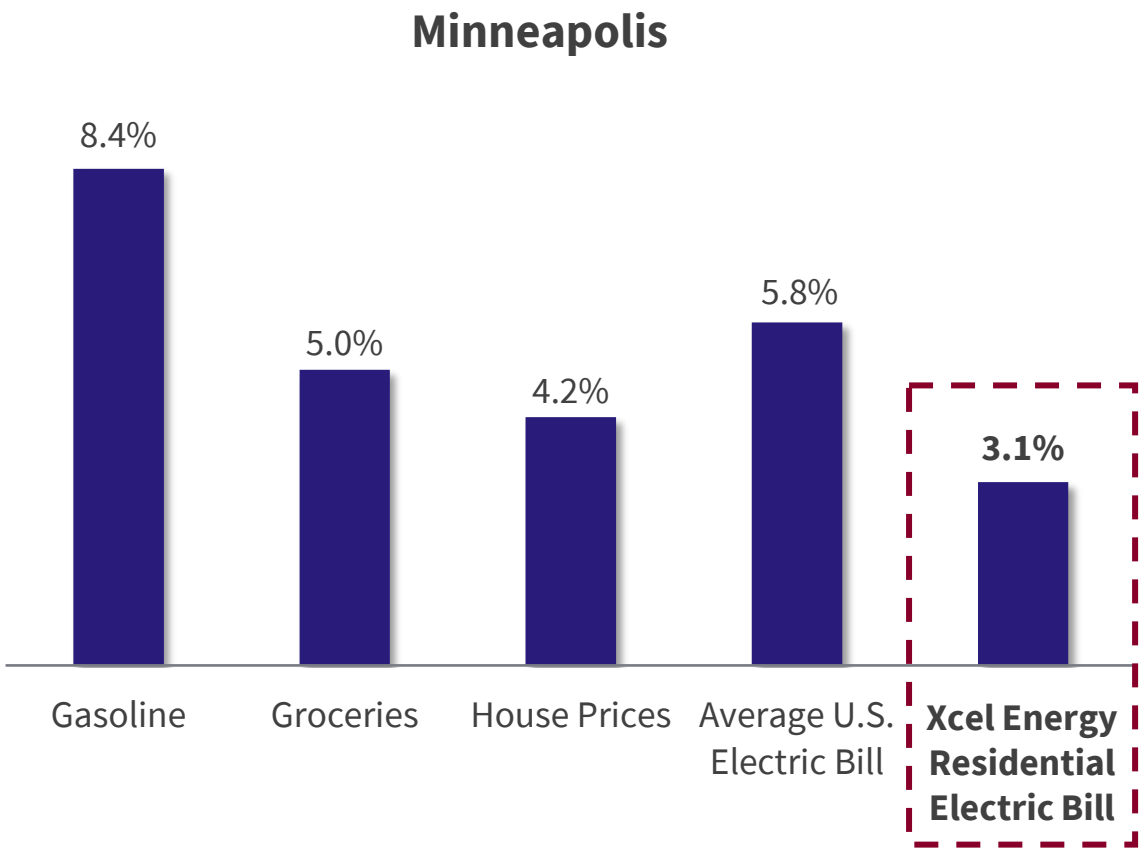


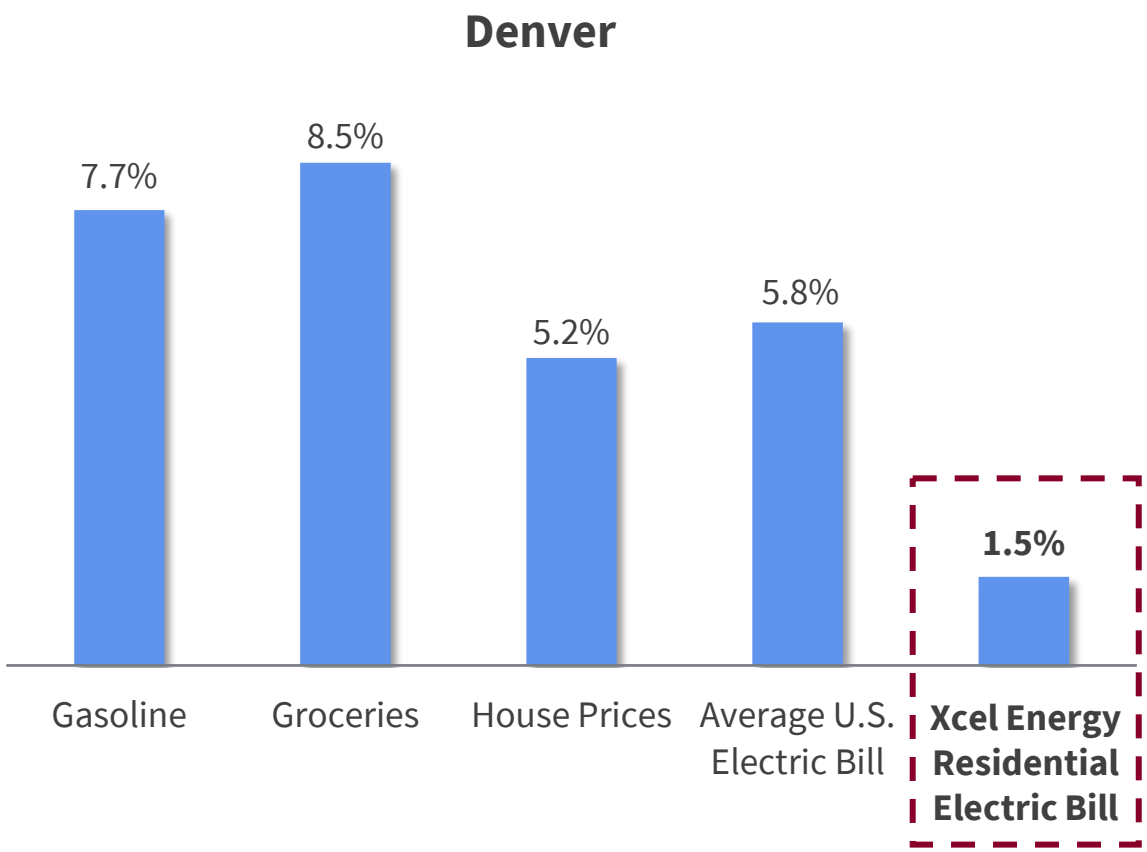

* Based on trailing 5-year customer bill data from EIA (2021 – 2025 for electric; 2020 – 2024 for natural gas)

© 2026 Xcel Energy Inc.

# COMMITTED TO AFFORDABILITY

## Increase in Household Expenditures, 2021 – 2025 CAGR



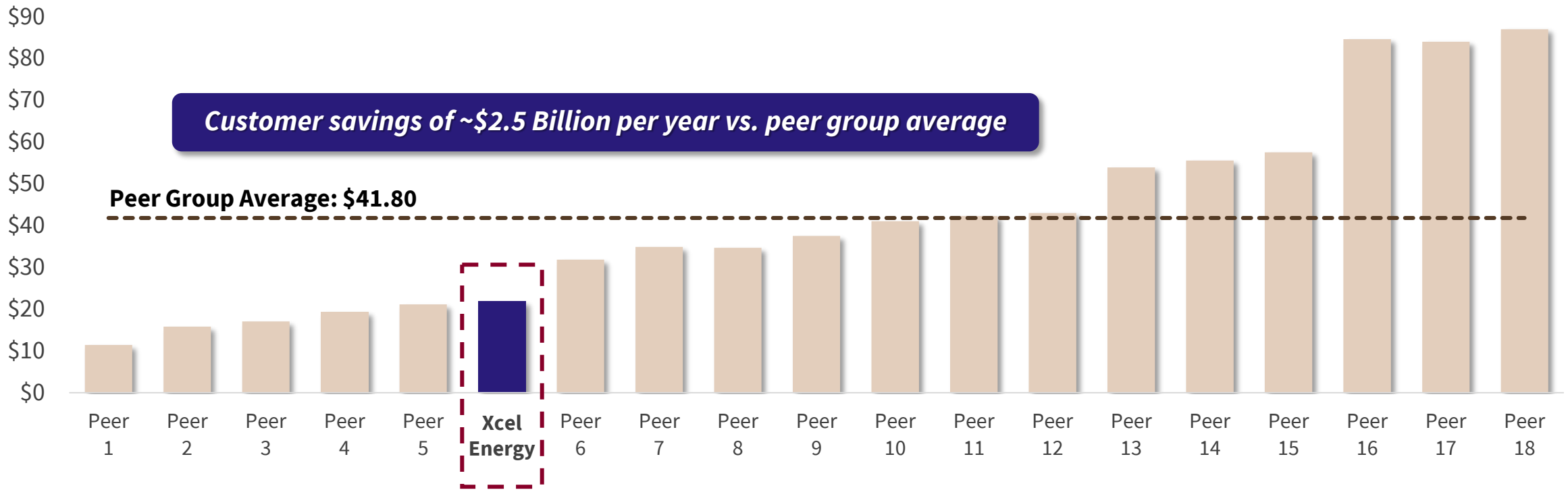




Source: Xcel Energy, EIA, S&P Cotality Case-Shiller, U.S. Bureau of Labor Statistics and U.S. Consumer Expenditure Survey

© 2026 Xcel Energy Inc.

# COMMITTED TO AFFORDABILITY

## Non-Fuel O&M per MWh, 2021 – 2025 Average




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

© 2026 Xcel Energy Inc.

# SUSTAINABILITY

© 2026 Xcel Energy Inc.

# 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

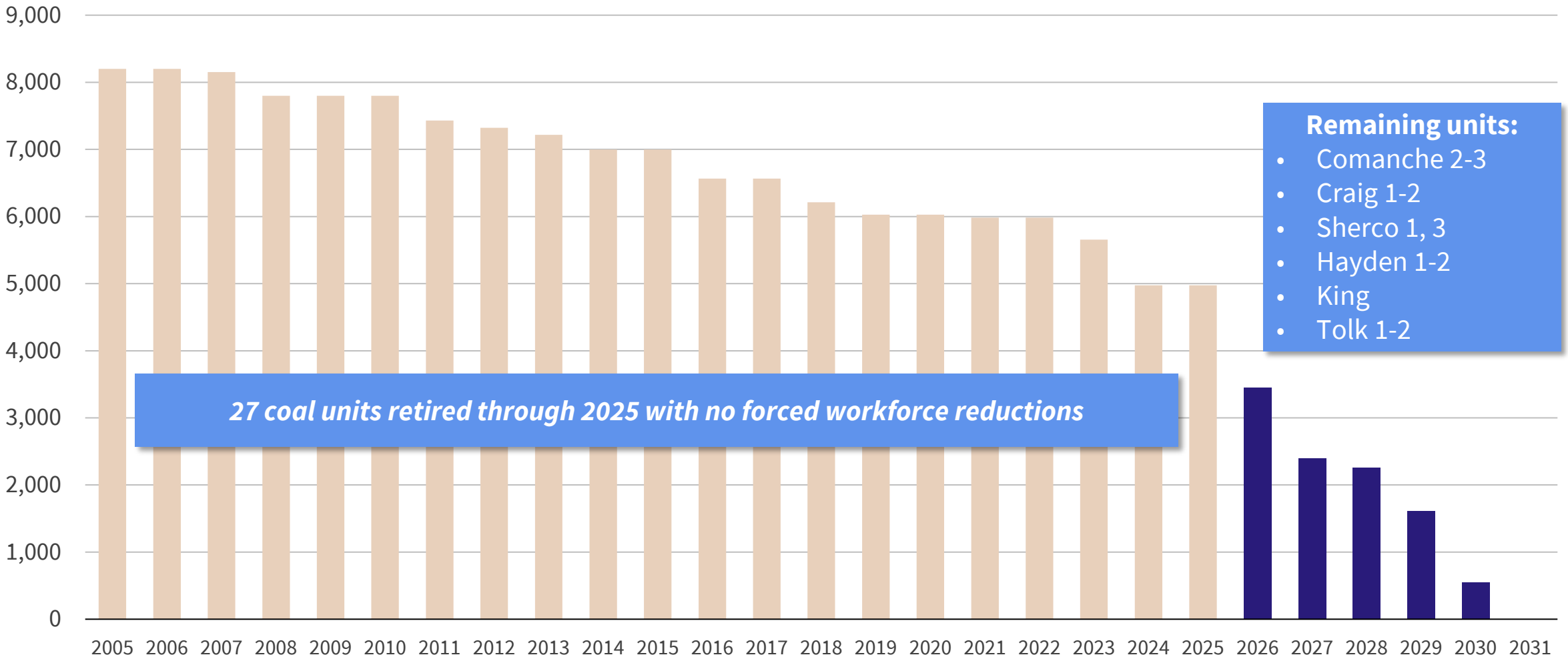
**Local Communities**
supported

* 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

© 2026 Xcel Energy Inc.

# OUT OF COAL BY YEAR-END 2030

## Total System Coal Capacity (MW)




© 2026 Xcel Energy Inc.

# SUSTAINABILITY GOALS – TANGIBLE PROGRESS

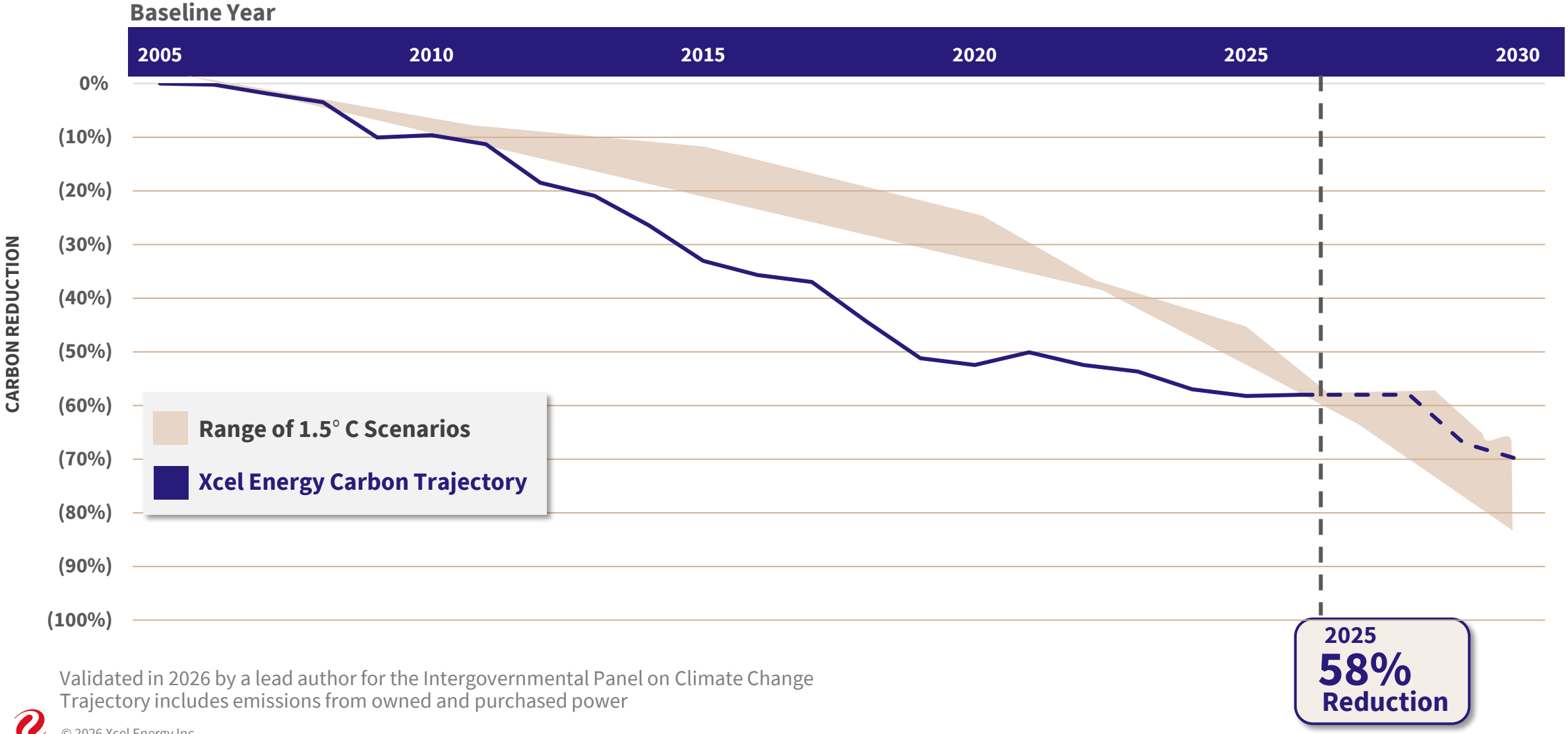
| | GOAL | PROGRESS |
|---|---|---|
|  | **100% carbon-free electricity by 2050*** | ~58% reduction in carbon emissions (2005 – 2025) |
|  | **Net-Zero methane natural gas service by 2030, net-zero by 2050**** | Clean Heat Plan approved in Colorado<br>Natural Gas Innovation Plan approved in Minnesota |
|  | **70% less water consumption by 2030*** | 35% reduction 2005 – 2025 |
|  | **Bill increases near rate of inflation** | Residential electric 2014 – 2026E CAGR = ~2.3%<br>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<br>>$7 billion investment; ~1,400 jobs in 2025 |
|  | **Workforce reflects our communities** | Board: 36% female, 9% diverse<br>Workforce: 23% female, 19% diverse (YE 2025) |

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

© 2026 Xcel Energy Inc.

# 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

© 2026 Xcel Energy Inc.

# WILDFIRE MITIGATION

© 2026 Xcel Energy Inc.

# 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

© 2026 Xcel Energy Inc.

# PHYSICAL AND OPERATIONAL MITIGATIONS COMPLETED

**900+** weather stations and AI cameras

**52K** poles replaced / reinforced

**~15K** miles vegetation management

**10K+** miles transmission inspections

**50K+** distribution remediations

**Daily** system-wide wildfire risk reviews

**System-Wide** PSPS and WSO capabilities

**~375** enhanced powerline safety setting feeders

**Advanced** risk mapping and modeling tools

**In-House** meteorology and fire-science team

© 2026 Xcel Energy Inc.

# 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

© 2026 Xcel Energy Inc.

# SMOKEHOUSE CREEK FIRE

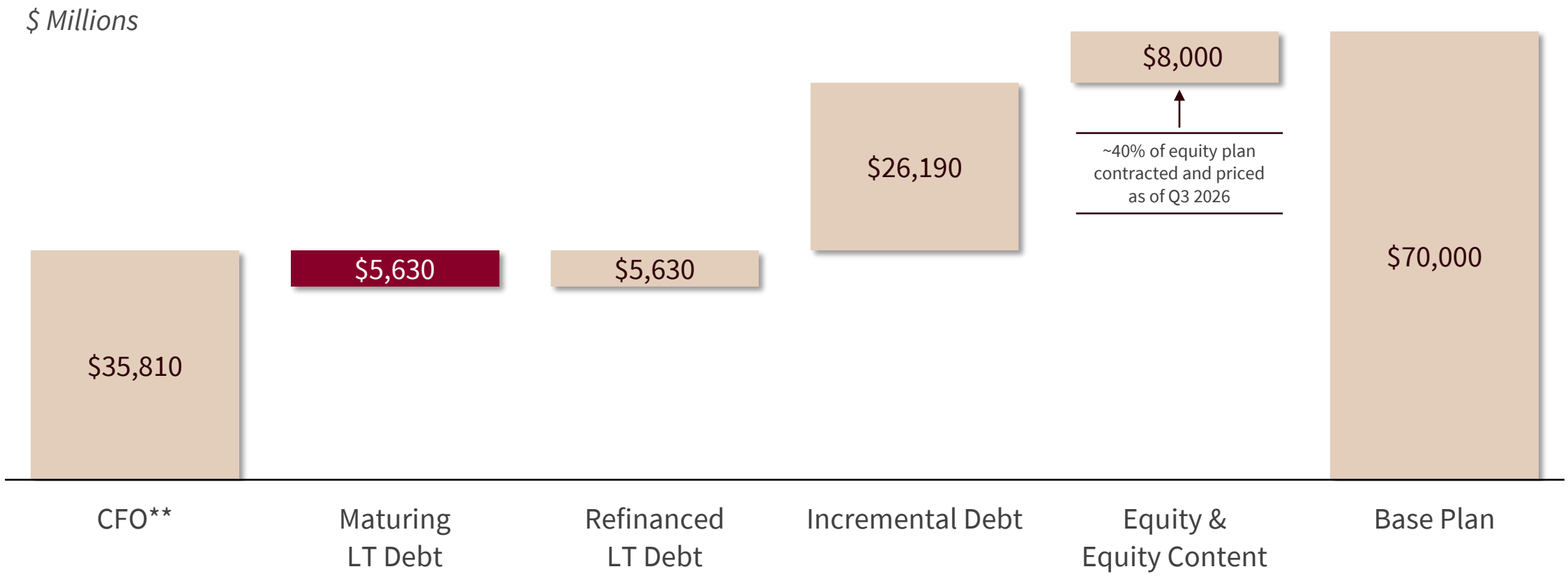
- Our distribution poles appear to have been involved in an ignition of the Smokehouse Creek Fire and the smaller Reamer Fire (which burned into the Smokehouse Creek Fire)
  - We dispute claims that we acted negligently in maintaining and operating our infrastructure
  - We have established a claims process for those impacted by the Smokehouse Creek Fire
  - Settlement signed with subrogation insurer plaintiffs in 2025 Q3
  - 358 complaints and claims have been settled
  - Outstanding complaints and claims representing an estimated 141 plaintiff groups
- $475 million of total estimated losses and ~$50 million in legal costs incurred through 2026 Q3
- $410 million committed in finalized settlement agreements, of which $405 million paid through 2026 Q3
- $525 million of insurance for annual policy period
- 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

© 2026 Xcel Energy Inc.

# FINANCIAL SUPPLEMENT

© 2026 Xcel Energy Inc.

# FINANCING PLAN 2027 – 2031*




* 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

© 2026 Xcel Energy Inc.

# STRONG BALANCE SHEET AND CREDIT METRICS

| Plan | 2027E | 2028E | 2029E | 2030E | 2031E |
|---|---|---|---|---|---|
| **FFO/Debt** | ~16% | ~17% | ~17% | ~17% | ~18% |
| **Debt/EBITDA** | 5.8x | 5.5x | 5.2x | 5.2x | 4.8x |
| **Equity Ratio** | 44% | 44% | 43% | 42% | 42% |
| **HoldCo Debt/Total Debt** | 21% | 22% | 23% | 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.

© 2026 Xcel Energy Inc.

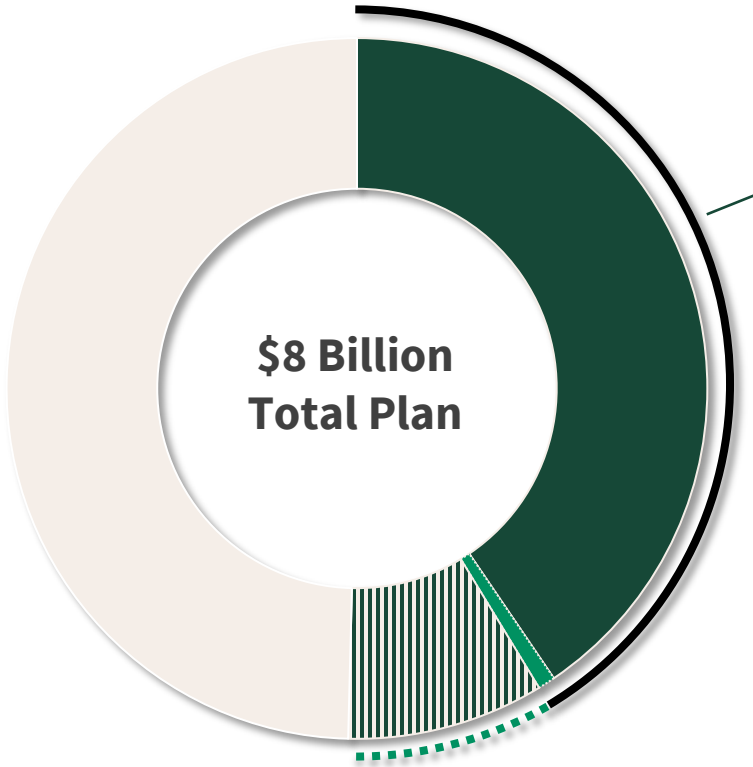
# EQUITY FINANCING PLAN 2027 – 2031

**Over 100% of prior 2026 – 2030 base plan contracted**

## 2027 – 2031 Base Plan, Equity & Equity Content *

**ATM Forward Collar Benefits**

- Bespoke structure
- Downside protection with floor similar to discrete offering
- Upside potential with ceiling mirroring LT EPS guidance




- Contracted, Priced
- Contracted Upside, Current Value
- Contracted Upside, Further Value
- Remaining

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

© 2026 Xcel Energy Inc.

# 2026 DEBT FINANCING PLAN

*$ Millions*

| Issuer | 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<br>10 Year | 4.15%<br>5.05% |
| **NSPM** | First Mortgage Bonds | $1,200 | Complete | 10 Year<br>30 Year | 4.85%<br>5.55% |
| **NSPW** | First Mortgage Bonds | $250 | Complete | 15 Year | 5.48% |
| **SPS** | First Mortgage Bonds | $1,200 | Complete | 10 Year<br>30 Year | 5.30%<br>5.875% |
| **PSCo** | First Mortgage Bonds | $800 | Complete | 8 Year<br>30 Year | 5.35%<br>6.20% |

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

© 2026 Xcel Energy Inc.

# 2027 DEBT FINANCING PLAN

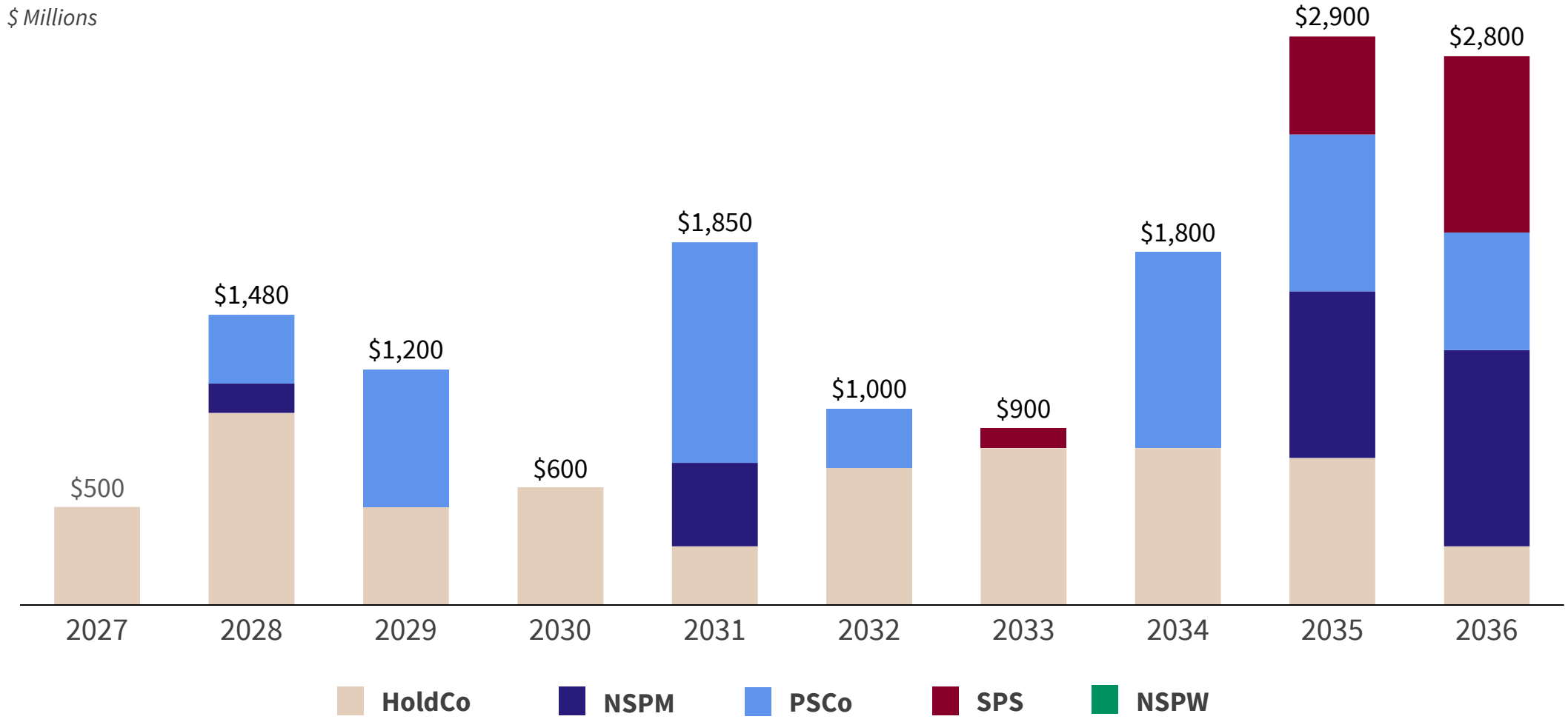
*$ Millions*

| Issuer | Security | Amount |
|---|---|---|
| **HoldCo** | Senior Unsecured Notes | $500 |
| **SPS** | First Mortgage Bonds | $2,800 |
| **NSPM** | First Mortgage Bonds | $1,200 |
| **PSCo** | First Mortgage Bonds | $1,000 |
| **NSPW** | First Mortgage Bonds | $450 |

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

© 2026 Xcel Energy Inc.

# LONG-TERM DEBT MATURITIES




© 2026 Xcel Energy Inc.

# RECONCILIATION – ONGOING EPS TO GAAP EPS

| | 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** |

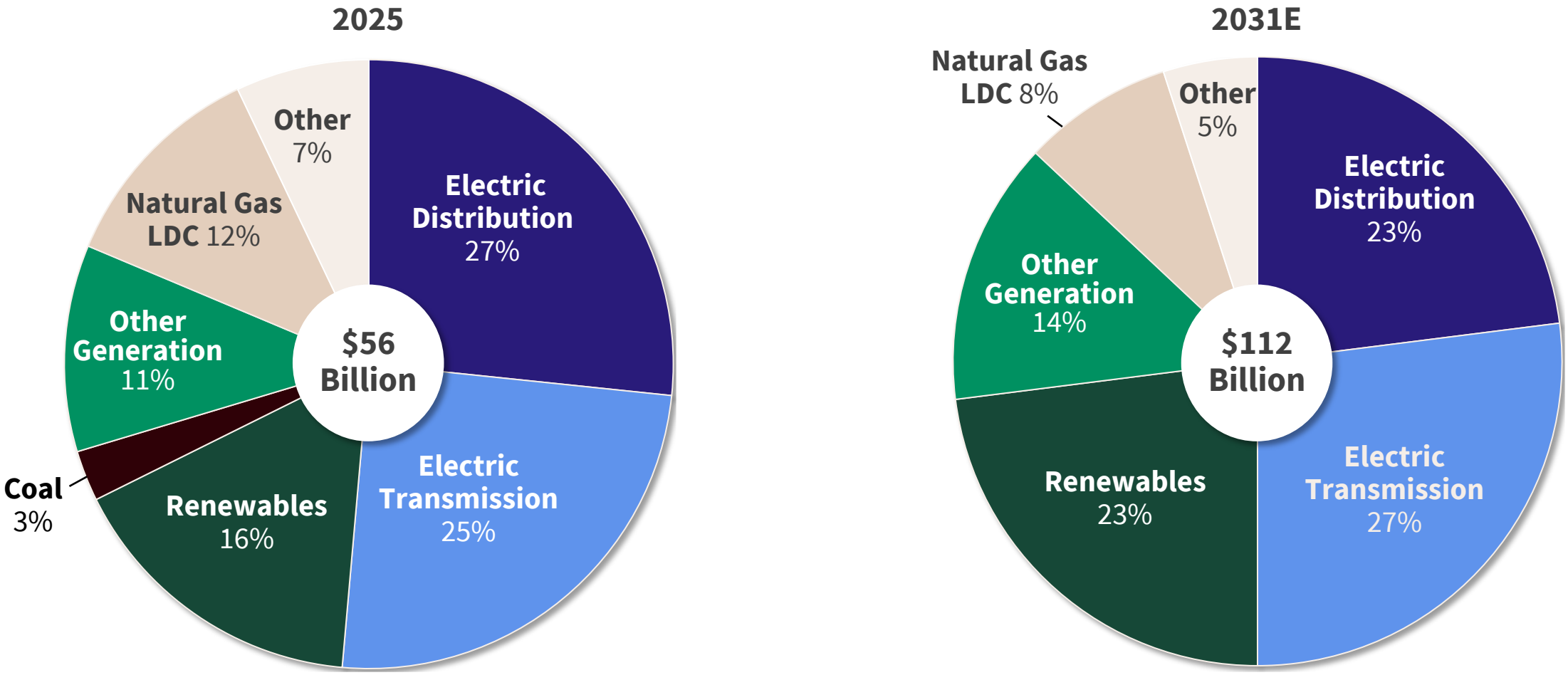
Amounts may not sum due to rounding

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.

© 2026 Xcel Energy Inc.

# DIVERSE ASSET BASE

## As measured by rate base




© 2026 Xcel Energy Inc.

# BASE CAPITAL EXPENDITURES BY FUNCTION

| *$ Millions* | 2027 | 2028 | 2029 | 2030 | 2031 | Total |
|---|---|---|---|---|---|---|
| **Renewables** | $4,820 | $4,320 | $6,760 | $3,800 | $1,660 | $21,360 |
| **Electric Transmission** | 3,550 | 3,630 | 3,810 | 3,750 | 3,820 | 18,560 |
| **Electric Distribution** | 3,070 | 2,850 | 1,770* | 3,030 | 2,940 | 13,660 |
| **Electric Generation** | 3,150 | 2,510 | 1,450 | 1,070 | 1,030 | 9,210 |
| **Natural Gas** | 840 | 650 | 650 | 810 | 770 | 3,720 |
| **Other** | 870 | 710 | 750 | 610 | 550 | 3,490 |
| **Total** | **$16,300** | **$14,670** | **$15,190** | **$13,070** | **$10,770** | **$70,000** |

* Electric Distribution capital expenditures for 2029 = $2,980 million before recognizing impact of securitization of Colorado wildfire mitigation plan spend

© 2026 Xcel Energy Inc.

# BASE CAPITAL EXPENDITURES BY COMPANY

| *$ Millions* | 2027 | 2028 | 2029 | 2030 | 2031 | Total |
|---|---|---|---|---|---|---|
| **NSPM** | $4,660 | $4,860 | $6,010 | $4,920 | $4,390 | $24,840 |
| **NSPW** | 1,190 | 860 | 610 | 510 | 430 | 3,600 |
| **PSCo*** | 3,860 | 2,730 | 1,650 | 4,740 | 3,120 | 16,100 |
| **SPS** | 6,720 | 6,390 | 7,000 | 2,890 | 2,820 | 25,820 |
| **Other**** | (130) | (170) | (80) | 10 | 10 | (360) |
| **Total** | **$16,300** | **$14,670** | **$15,190** | **$13,070** | **$10,770** | **$70,000** |

* PSCo capital expenditures for 2029 = $2,860 million before recognizing impact of securitization of Colorado wildfire mitigation plan spend
** Includes intercompany transfers for combustion turbines and renewable generation equipment

© 2026 Xcel Energy Inc.

# REGULATORY FRAMEWORK BY COMPANY

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

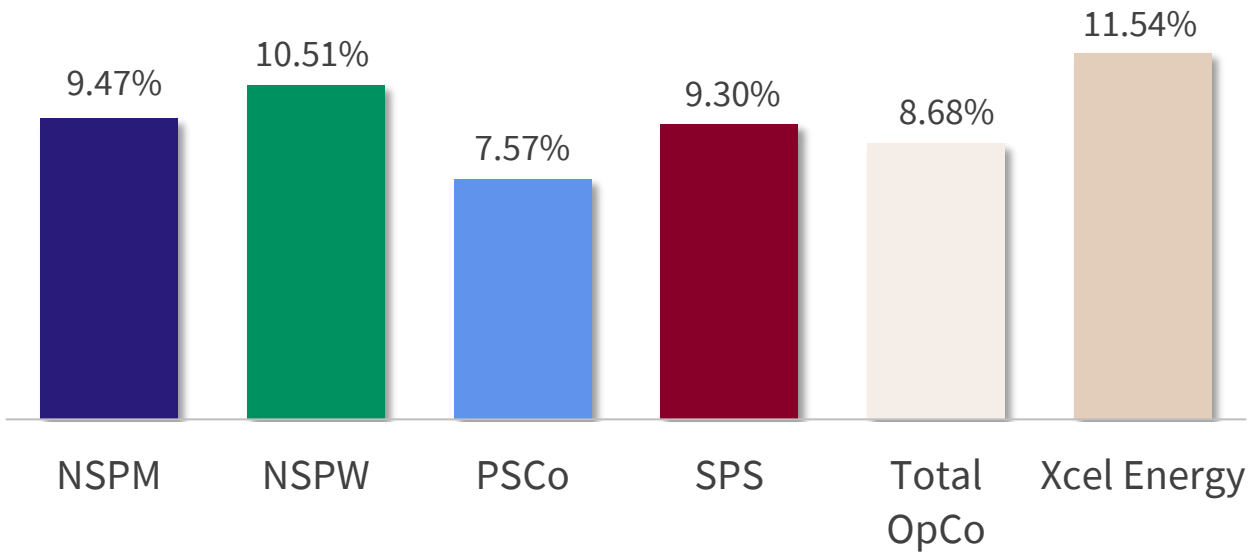
* PIM settlement allows for rider recovery of natural gas CTs in Colorado Clean Energy Plan
** Allows for cash return on CWIP

© 2026 Xcel Energy Inc.

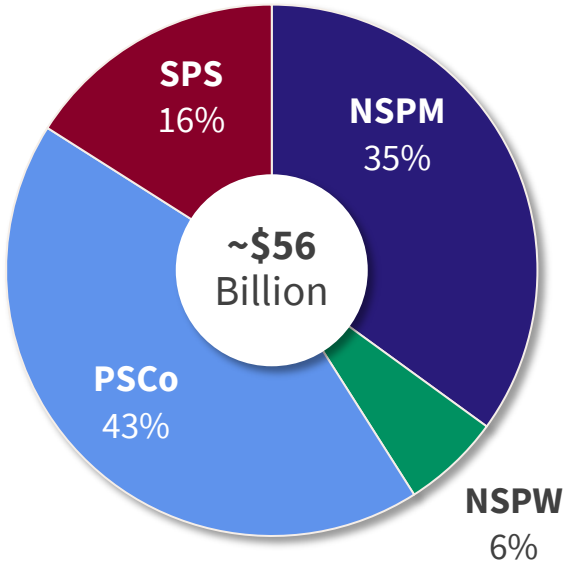
# ROE RESULTS – ONGOING EARNINGS

## Ongoing ROE*

Twelve Months Ended September 30, 2026




## 2025 Rate Base




* Ongoing ROEs exclude impact of Marshall Wildfire litigation and Prairie Island outage refunds

© 2026 Xcel Energy Inc.

# 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 | 9.60 | 9.48 | Rates effective January 2027, based on 2025 – 26 MYP |
| | MN Natural Gas | 1,515 | 9.60 | 6.53 | 2026 FTY filed, written decision expected 2026 Q4 |
| | ND Electric | 875 | 9.80 | 9.29 | Rates effective May 2026, based on 2025 FTY |
| | ND Natural Gas | 220 | 9.90 | 5.85 | 2026 FTY filed, interim rates effective April 2026 |
| | SD Electric | 1,240 | Blackbox | 7.58 | 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 | 7.74 | Rates effective August 2026, based on 2025 HTY |
| | CO Natural Gas | 4,740 | 9.20 | 4.87 | Rates effective October 2026, based on 2025 HTY |
| | 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%

© 2026 Xcel Energy Inc.

# MAJOR PROJECT EXECUTION

© 2026 Xcel Energy Inc.

# BASE PLAN GENERATION EXECUTION

| System | 2026 | 2027 | 2028 | 2029 | 2030 – 2031 |
|---|---|---|---|---|---|
| | ~1,050 MW | ~3,490 MW | ~2,310 MW | ~5,480 MW | ~3,530 MW |
| **NSP** | ✓ Solar 250 MW | Battery 300 MW<br>Battery 300 MW<br>Battery 140 MW | Gas CT 420 MW<br>Solar 300 MW<br>Battery 300 MW<br>Battery 75 MW | Wind 500 MW<br>Wind 200 MW<br>Solar 200 MW<br>Battery 100 MW | Wind 600 MW<br>Wind 470 MW<br>Wind 330 MW<br>Wind 300 MW<br>Battery 200 MW |
| **PSCo** | ✓ Solar 335 MW<br>✓ Battery 200 MW | Wind 600 MW<br>Wind 500 MW<br>Wind 450 MW<br>Gas CT 400 MW<br>Solar 250 MW<br>Battery 200 MW | Gas CT 200 MW<br>Battery 200 MW | Wind 600 MW | |
| **SPS** | ✓ Solar 150 MW<br>✓ Solar 75 MW<br>✓ Battery 40 MW | Solar 200 MW<br>Battery 150 MW | Battery 325 MW<br>Wind 300 MW<br>Solar 190 MW | Gas CT 1,160 MW<br>Gas CT 930 MW<br>Wind 800 MW<br>Solar 500 MW<br>Solar 260 MW<br>Gas CT 230 MW | Wind 500 MW<br>Solar 400 MW<br>Solar 380 MW<br>Solar 350 MW |

Wind Solar Battery
Gas CT ✓ In Service

© 2026 Xcel Energy Inc.

# MAJOR TRANSMISSION PROJECTS

| System | 2027 – 2028 | 2029 – 2030 | 2031+ |
|---|---|---|---|
| **NSP**<br><br>**~$6 billion** investment<br>**~930 miles** new line | **MISO LRTP Tranche 1 (345 kV)**<br>Project #2<br>Big Stone S. – Alexandria – Big Oaks<br><br>**MN Energy Connection (345 kV)**<br>Enables up to 4,000 MW of new renewable energy with 2,100 MW interconnection capacity to replace existing coal generation | **MISO LRTP Tranche 1 (345 kV)**<br>Project #4<br>Wilmarth – N. Rochester – Tremval<br><br>**MISO LRTP Tranche 1 (345 kV)**<br>Project #5<br>Tremval – Eau Claire – Jump River | **MISO Tranche 2.1 (345 kV / 765 kV)**<br>5 projects<br>2032 – 2034 in-service dates<br><br>**MISO-SPP Joint Targeted Interconnection Queue (345 kV)**<br>2 projects<br>2032 – 2034 in-service dates |
| **PSCo**<br><br>**~$4 billion** investment<br>**~580 miles** new line | **CO Power Pathway (345 kV)**<br>Segments 4 & 5<br><br>**Denver Metro ERP**<br>19 project portfolio supporting the Clean Energy Plan | | |
| **SPS**<br><br>**~$8 billion** investment<br>**~860 miles** new line | | **2024 SPP ITP (345 kV)**<br>Beckham County – Potter County | **2024 SPP ITP (765 kV)**<br>Potter – Crossroads – Phantom<br><br>**2025 SPP ITP (765 kV)**<br>Phantom – Crawfish Draw |

© 2026 Xcel Energy Inc.

# MAJOR PROJECT PARTNERSHIPS

| | |
|---|---|
| **GE Vernova** | • Support wind, natural gas generation, transmission and distribution projects into 2030s<br>• Provides supply of critical components, operational flexibility and cost certainty<br>• Bidding several GW of wind projects into near-term RFPs with GEV wind turbines<br>• 12 gas CT reservations with options for additional slots into 2030s<br>• Joint technology and innovation collaboration agreement |
| **EPCs** | • Program-level top-tier EPCs secured across entire portfolio of wind and solar projects<br>• Program-level top-tier EPCs secured across entire portfolio of natural gas generation<br>• Program-level top-tier EPCs secured across transmission and distribution investments<br>• Additional EPC firms and “flex” resources that are in position to add redundancy |
| **Development Partnerships** | • Co-developing generation solutions for data centers and other large-load capacity<br>• Positioned to accelerate speed-to-market and increase company ownership<br>• Four top-tier partners secured in 2026 with several GW of opportunities in development |

© 2026 Xcel Energy Inc.

# FORMULA FOR GROWTH PLAN EXECUTION

### Strategic Partnerships

- Labor & equipment certainty
- Integrated at early-stage
- Customer of choice
- Workforce development

***Partnerships secure capacity***

+

### Project Standardization

- Project design standardization
- Integrated system planning
- Repeatable methodologies
- Robust governance

***Standardization makes execution repeatable***

=

### Predictable Execution

- On schedule, budget & scope
- Reduced risk
- Delivery at speed & scale

***Predictable delivery at budget, scope & speed customers need***

© 2026 Xcel Energy Inc.

# LARGE LOAD TARIFF FILINGS

| | Minnesota<br>Proceeding No. M-25-289 | Colorado<br>Proceeding No. 26AL-0137E | Wisconsin<br>Proceeding No. 4220-TE-119 | Texas<br>Proceeding No. 60332 |
|---|---|---|---|---|
| **Status** | **Approved** | Filed April 2026<br>Decision early 2027 | Filed June 2026<br>Decision early 2027 | Filed September 2026<br>Decision est. YE 2027 |
| **Applicable Load** | 100 MW+ | 50 MW+ | 100 MW+ | 75 MW+ |
| **Minimum Term** | 15-year | 15-year | 15-year | 15-year |
| **Minimum Bill** | 80% minimum demand charge | 80% minimum demand charge | 75% minimum demand charge | 80% minimum demand charge |
| **Credit Requirements** | Yes | Yes | Yes | Yes |
| **Incremental Cost Test** | Yes | Yes | Yes | Yes |
| **Early Termination** | 12 months notice capacity reduction; 24 months notice ESA termination | 24 months notice capacity reduction & ESA termination | 24 months notice capacity reduction & ESA termination | 24 months notice capacity reduction & ESA termination |
| **Exit Fee** | Minimum bill multiplied by remainder of contract term | Minimum bill multiplied by lesser of remaining term or 10 years | Minimum bill multiplied by lesser of remaining term or 10 years | Minimum bill multiplied by lesser of remaining term or 15 years |

© 2026 Xcel Energy Inc.

# GOOGLE PINE ISLAND DATA CENTER

## CLEAN ENERGY INVESTMENTS

### 1,900 MW of New Clean Energy

- 15-year term
- $1.5 billion in savings to existing customers
- Fully funded by Google
- 1,400 MW wind
- 200 MW solar
- 300 MW Form Energy long-duration storage
- $50 million investment into Capacity*Connect

## COMMUNITY IMPACT

### Low Environmental Impact

Air-cooled design → no water used for data operations; only normal office use

### Funding for Schools

Google will establish $25 million fund for Pine Island Schools

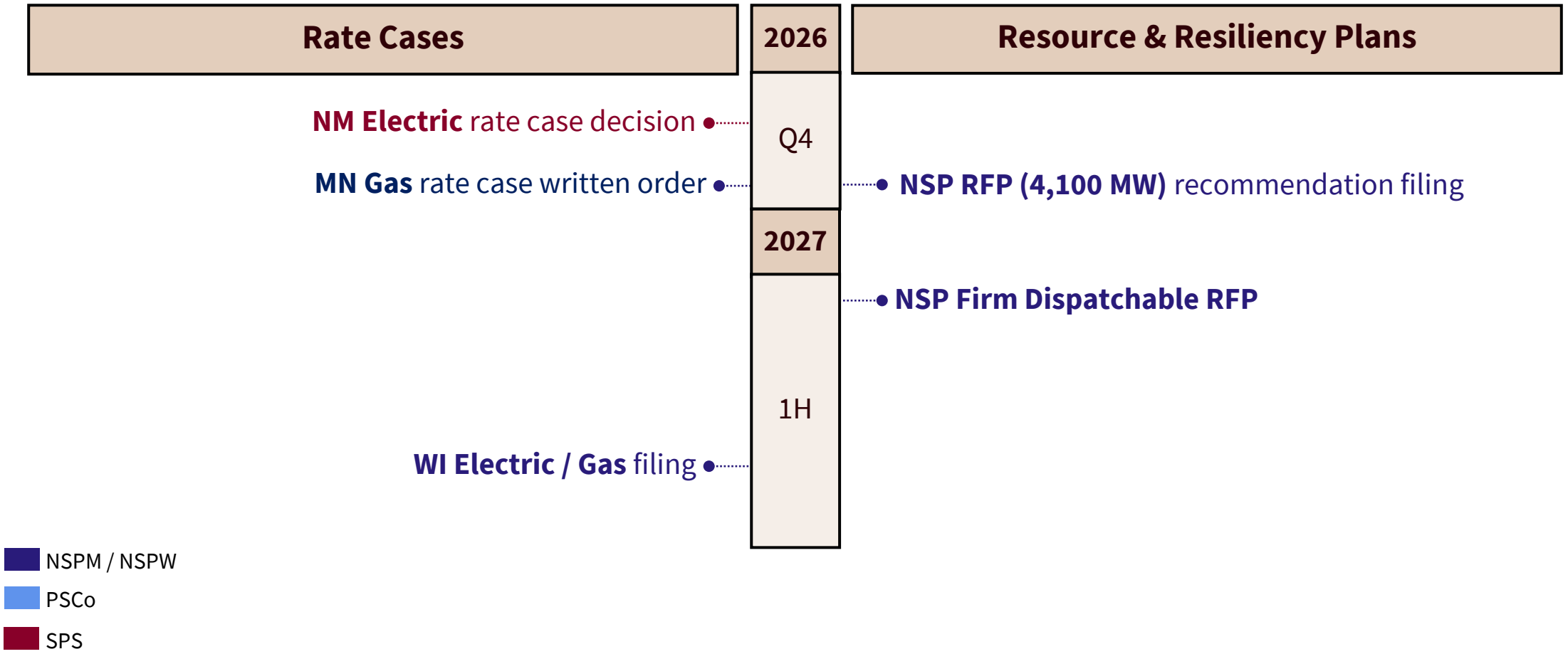
### Support Essential Services

Powers Workspace, Search, YouTube, Maps

***"This is a model for other states – bravo to MN and Google and Xcel and Form Energy for showing how this can be done with benefit to all."*** *– Jennifer Granholm, former U.S. Secretary of Energy*

© 2026 Xcel Energy Inc.

# REGULATORY & RFP CALENDAR




© 2026 Xcel Energy Inc.

# COMPANY PROFILES

© 2026 Xcel Energy Inc.

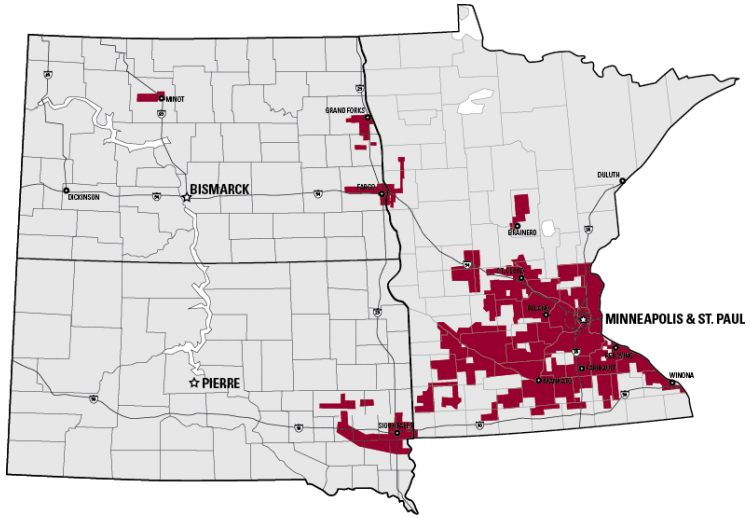
# NSPM OVERVIEW

**Electric – Retail**
1.6 million customers
39 million MWh

**Natural Gas – Retail**
0.6 million customers
97 million MMBtu

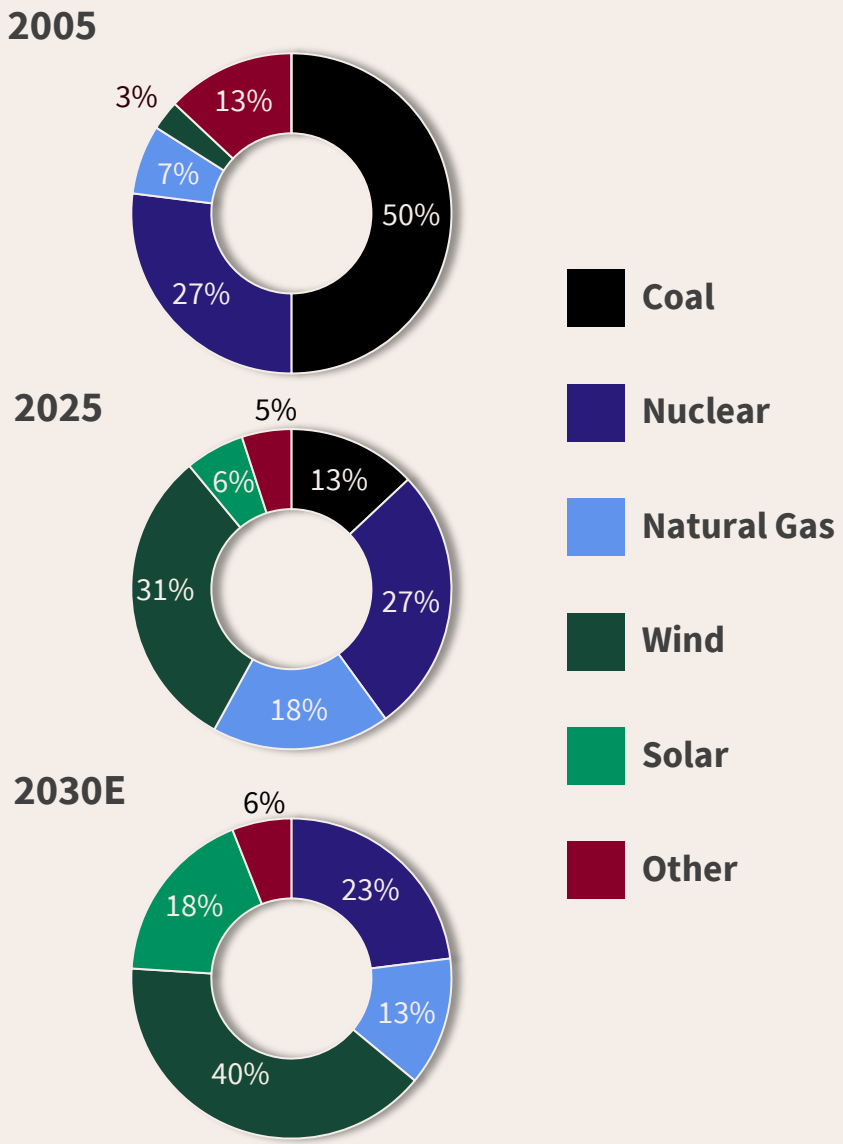
**Credit Ratings** (Secured)

| | |
|---|---|
| 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




© 2026 Xcel Energy Inc.

# NSPM BASE CAPITAL EXPENDITURES BY FUNCTION

| *$ Millions* | 2027 | 2028 | 2029 | 2030 | 2031 | Total |
|---|---|---|---|---|---|---|
| **Renewables** | $930 | $1,820 | $3,250 | $2,200 | $1,580 | $9,780 |
| **Electric Distribution** | 990 | 960 | 960 | 970 | 990 | 4,870 |
| **Electric Transmission** | 1,220 | 1,030 | 710 | 810 | 930 | 4,700 |
| **Electric Generation** | 880 | 540 | 590 | 500 | 510 | 3,020 |
| **Natural Gas** | 230 | 160 | 160 | 170 | 170 | 890 |
| **Other** | 410 | 350 | 340 | 270 | 210 | 1,580 |
| **Total** | **$4,660** | **$4,860** | **$6,010** | **$4,920** | **$4,390** | **$24,840** |

© 2026 Xcel Energy Inc.

# NSPM RATE CASE UPDATES

## Minnesota 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 approved by MPUC in October 2026, with modification to ROE
  - Base rate increase of ~$36 million
  - ROE of 9.30%; equity ratio of 52.5%

## North Dakota 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 effective April 2026

© 2026 Xcel Energy Inc.

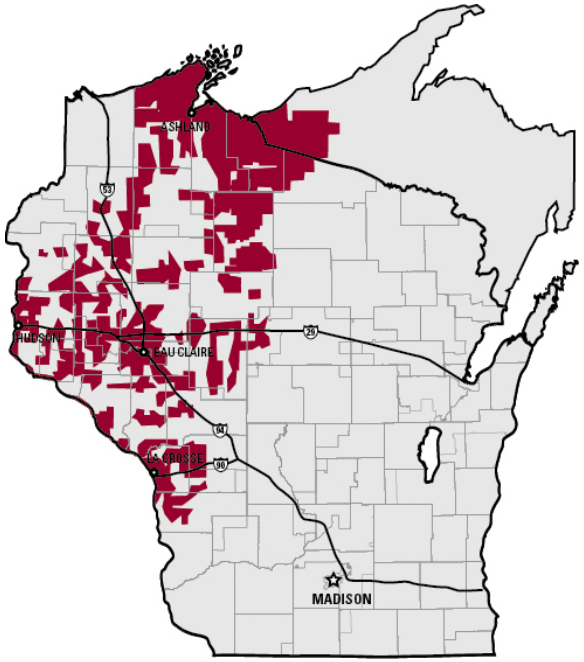
# NSPW OVERVIEW

**Electric – Retail**
0.3 million customers
7 million MWh

**Natural Gas – Retail**
0.1 million customers
21 million MMBtu

**Credit Ratings** (Secured)

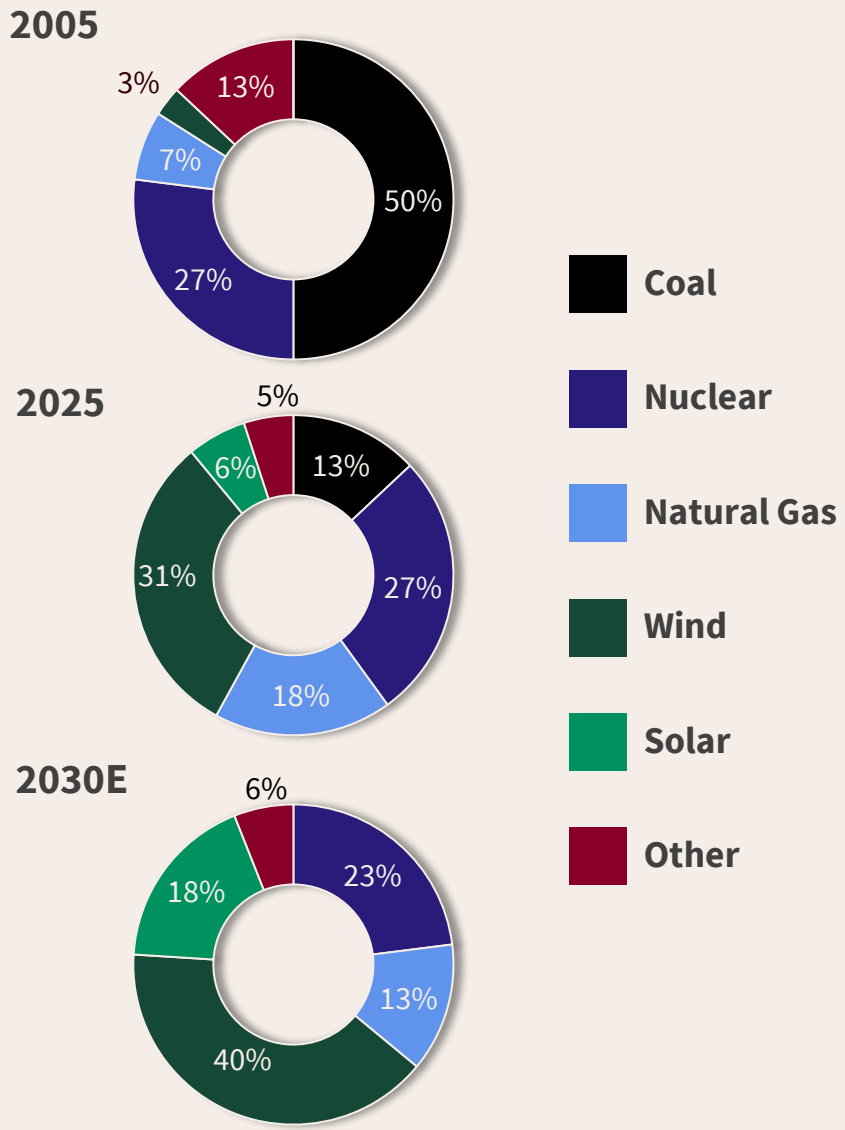
| | |
|---|---|
| Moody's | A1 |
| S&P | A |
| Fitch | A+ |




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

Xcel Energy has announced the sale of its Michigan electric and natural gas operations, expected to close in 2027, subject to regulatory approvals

## NSP System Energy Mix




© 2026 Xcel Energy Inc.

# NSPW BASE CAPITAL EXPENDITURES BY FUNCTION

| *$ Millions* | 2027 | 2028 | 2029 | 2030 | 2031 | Total |
|---|---|---|---|---|---|---|
| **Electric Transmission** | $440 | $350 | $240 | $140 | $70 | $1,240 |
| **Electric Distribution** | 170 | 150 | 180 | 220 | 190 | 910 |
| **Renewables** | 360 | 140 | - | - | - | 500 |
| **Electric Generation** | 60 | 80 | 70 | 60 | 70 | 340 |
| **Natural Gas** | 70 | 50 | 50 | 50 | 50 | 270 |
| **Other** | 90 | 90 | 70 | 40 | 50 | 340 |
| **Total** | **$1,190** | **$860** | **$610** | **$510** | **$430** | **$3,600** |

© 2026 Xcel Energy Inc.

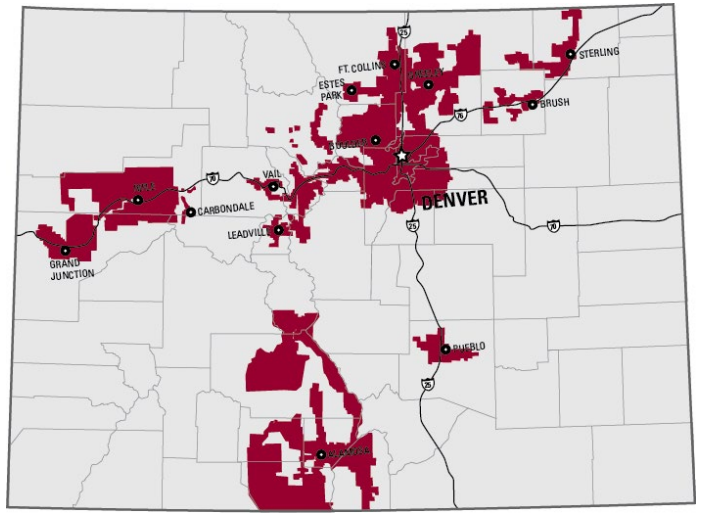
# PSCo OVERVIEW

**Electric – Retail**
1.6 million customers
34 million MWh

**Natural Gas – Retail**
1.5 million customers
283 million MMBtu

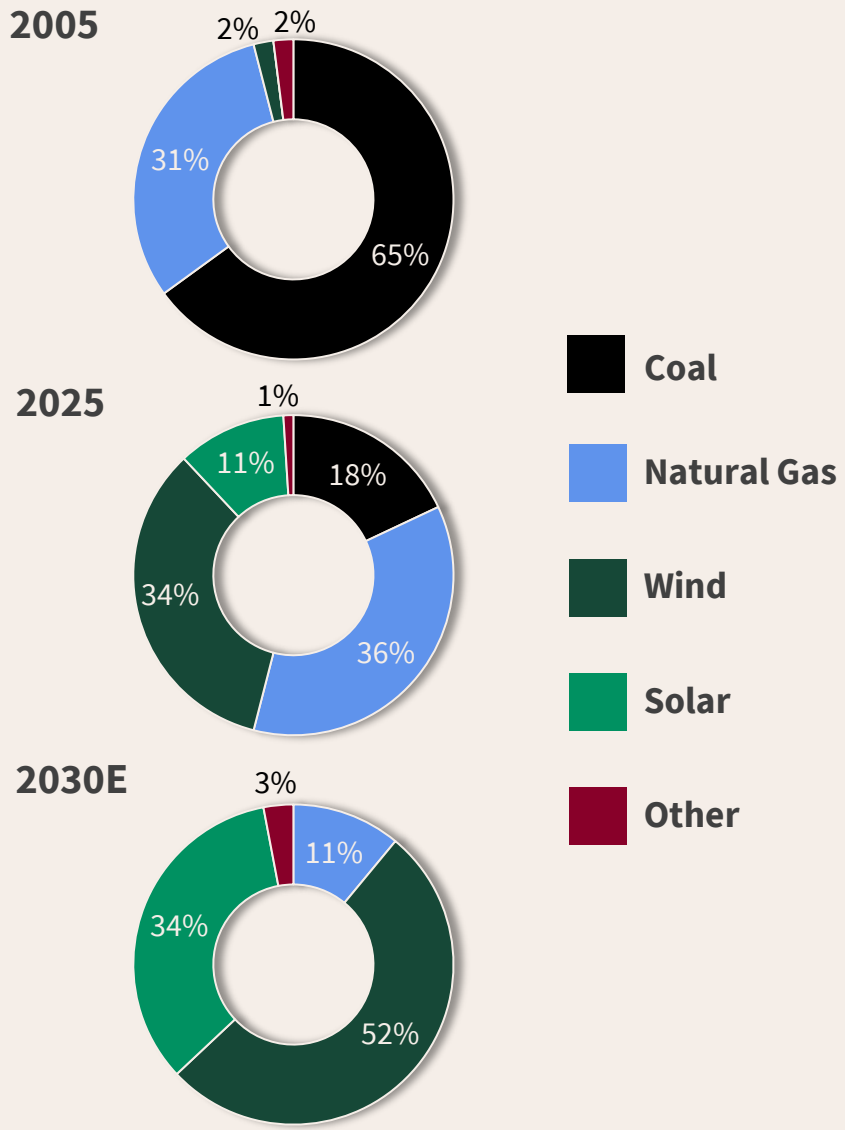
**Credit Ratings** (Secured)

| | |
|---|---|
| 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




© 2026 Xcel Energy Inc.

# PSCo BASE CAPITAL EXPENDITURES BY FUNCTION

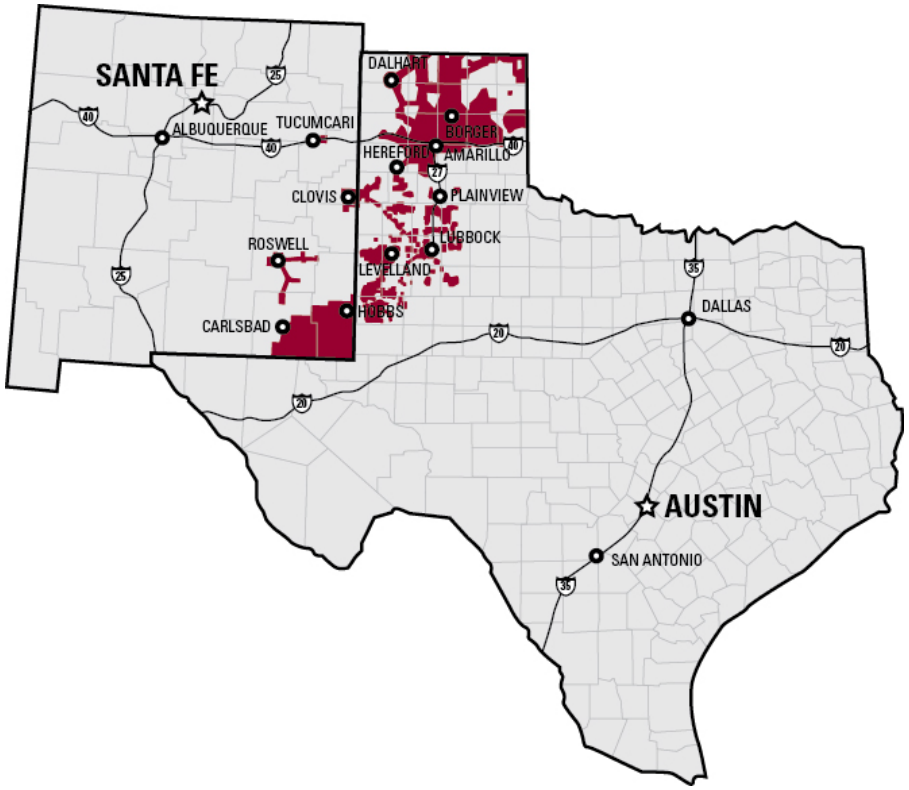
| *$ Millions* | 2027 | 2028 | 2029 | 2030 | 2031 | Total |
|---|---|---|---|---|---|---|
| **Electric Distribution** | $1,360 | $1,130 | $(50)* | $1,190 | $1,210 | $4,840 |
| **Electric Transmission** | 770 | 620 | 900 | 980 | 870 | 4,140 |
| **Natural Gas** | 540 | 440 | 440 | 590 | 550 | 2,560 |
| **Renewables** | 470 | 10 | - | 1,480 | 70 | 2,030 |
| **Electric Generation** | 460 | 310 | 170 | 310 | 240 | 1,490 |
| **Other** | 260 | 220 | 190 | 190 | 180 | 1,040 |
| **Total** | **$3,860** | **$2,730** | **$1,650** | **$4,740** | **$3,120** | **$16,100** |

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

© 2026 Xcel Energy Inc.

# SPS OVERVIEW

**Electric – Retail**
0.4 million customers
29 million MWh

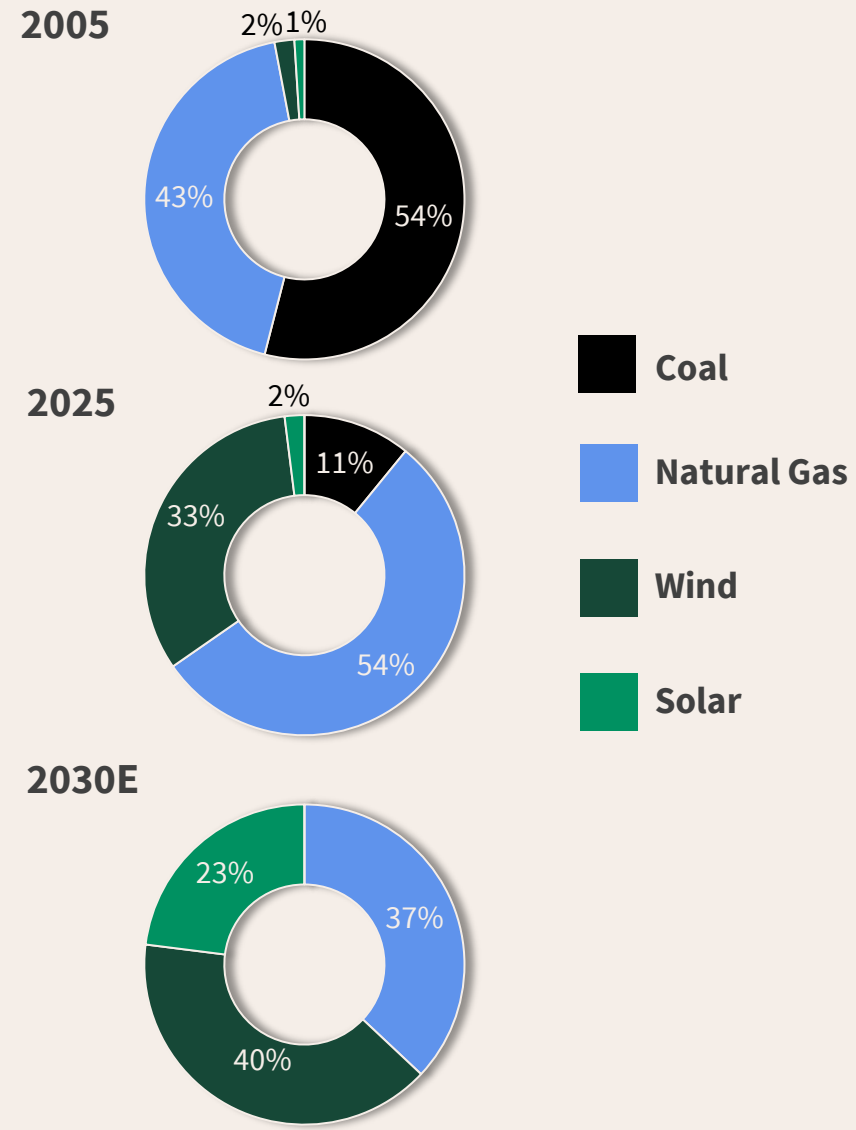



**Credit Ratings** (Secured)

| | |
|---|---|
| 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




© 2026 Xcel Energy Inc.

# SPS BASE CAPITAL EXPENDITURES BY FUNCTION

| *$ Millions* | 2027 | 2028 | 2029 | 2030 | 2031 | Total |
|---|---|---|---|---|---|---|
| **Renewables** | $3,060 | $2,350 | $3,510 | $120 | $10 | $9,050 |
| **Electric Transmission** | 1,120 | 1,630 | 1,960 | 1,820 | 1,950 | 8,480 |
| **Electric Generation** | 1,750 | 1,580 | 620 | 200 | 210 | 4,360 |
| **Electric Distribution** | 550 | 610 | 680 | 650 | 550 | 3,040 |
| **Other** | 240 | 220 | 230 | 100 | 100 | 890 |
| **Total** | **$6,720** | **$6,390** | **$7,000** | **$2,890** | **$2,820** | **$25,820** |

© 2026 Xcel Energy Inc.

# 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

© 2026 Xcel Energy Inc.




© 2026 Xcel Energy Inc.