



2022 Q1 EARNINGS REPORT PRESENTATION

APRIL 28, 2022

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 the 2022 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 to customers, expectations and intentions regarding regulatory proceedings, and expected impact on our results of operations, financial condition and cash flows of resettlement calculations and credit losses relating to certain energy transactions, 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, 2021 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: uncertainty around the impacts and duration of the COVID-19 pandemic, including potential workforce impacts resulting from vaccination requirements, quarantine policies or government restrictions, and sales volatility; operational safety, including our nuclear generation facilities and other utility operations; successful long-term operational planning; commodity risks associated with energy markets and production; rising energy prices and fuel costs; qualified employee workforce and third-party contractor factors; violations of our Codes of Conduct; ability to recover costs, changes in regulation and subsidiaries’ ability to recover costs from customers; reductions in our credit ratings and the cost of maintaining certain contractual relationships; general economic conditions, including 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; effects of geopolitical events, including war and acts of terrorism; cyber security threats and data security breaches; seasonal weather patterns; changes in environmental laws and regulations; climate change and other weather; natural disaster and resource depletion, including compliance with any accompanying legislative and regulatory changes; costs of potential regulatory penalties; and regulatory changes and/or limitations related to the use of natural gas as an energy source.

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Xcel Energy app also available

Financial and Operational Highlights

- Approval of our Minnesota resource plan, including coal exit in the Upper Midwest by 2030
- Reached a revised Colorado resource plan settlement, including accelerating the retirement of our Comanche 3 coal unit to no later than January 1, 2031
- Approval of our \$1.7 billion Colorado Pathway transmission project
- Approval of transportation plan in Minnesota
- Approval of constructive rate case settlements in Colorado, New Mexico and Michigan
- Recognition of ESG leadership:
 - World's Most Ethical Companies® – Ethisphere (third consecutive year)
 - World's Most Admired Companies – Fortune (ninth consecutive year)
 - Best for Vets employer – Military Times (eighth consecutive year)
 - Military Friendly employer – GI Jobs (fifteenth consecutive year)
- Reaffirming 2022 EPS guidance of \$3.10 to \$3.20

Minnesota Resource Plan

85% Carbon Reduction & Coal Exit by 2030



Full coal exit by 2030

- King (511 MW) retire 2028
- Sherco 3 (517 MW) retire 2030



Firm peaking capacity (reliability driven)

- 800 MW of hydrogen ready CTs
- 300 MW of repowered black start CTs
- Additional 1,900 MW needed in 2030 and beyond



Significant renewable additions

- 2,500 MW universal scale solar
- 2,150 MW wind
- Additional 1,100 MW beyond 2032



Nuclear extension (Monticello to 2040)



Transmission infrastructure to enable new renewables

February 2022
Plan approved

2022 H2
RFPs issued

2023 H1
Anticipated Commission decision

* CTs will go through a certificate of need process for final approval

Colorado Resource Plan

85% Carbon Reduction by 2030 & Coal Exit by 2031



Full coal exit by January 2031

- Hayden 1 & 2 (233 MW) retire 2028/2027
- Pawnee (505 MW) conversion to natural gas no later than January 2026
- Comanche 3 (500 MW) retires by January 2031; reduced operations begin 2025



Significant renewable additions

- ~2,400 MW wind
- ~1,600 MW universal scale solar
- ~1,200 MW distributed solar



Firm peaking capacity

- ~1,300 MW flexible resources
- ~400 MW storage



Transmission expansion (approved)

Pathway enables additional renewables while improving reliability

April 2022

Revised settlement



June 2022

Anticipated decision



2022 H2

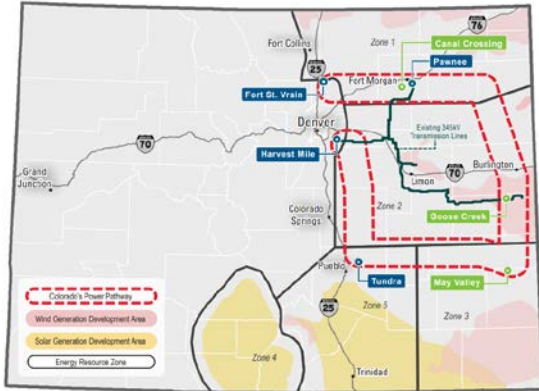
RFPs issued



2023 H1

Anticipated Commission decision

Transmission Expansion - Colorado Pathway



\$1.7 Billion Transmission Backbone

- Enables ~5,500 MW of renewable generation
- ~560 miles of 345 kV lines; three new, four expanded substations
- Settlement reached November 2021, including the \$1.7 billion estimate and rider recovery
- Commission approved February 2022

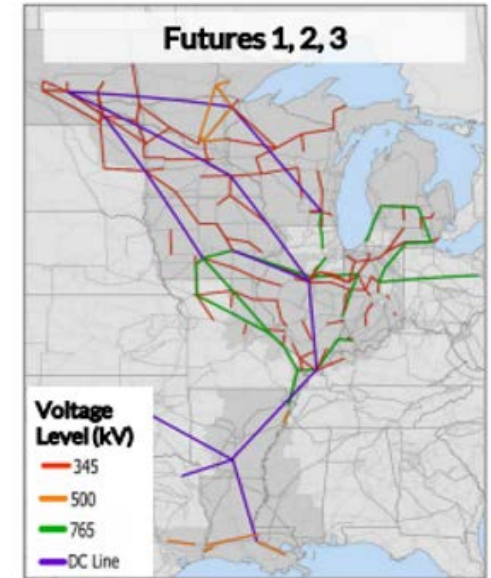
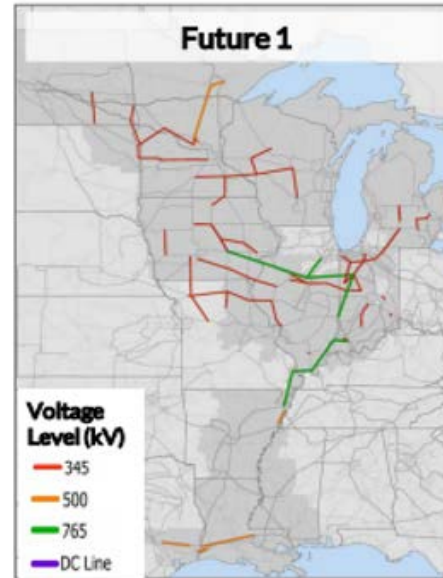
Potential Incremental Investment of \$0.5 - \$1.0 Billion

- Network upgrades, voltage support and interconnections (determined once resource mix and location have been identified as part of Colorado resource plan)
- Conditionally approved ~90-mile May Valley-Longhorn line extension, with investment potential of ~\$250 million

Transmission Expansion - MISO Outlook

MISO Plans (indicative)

- Three potential futures with up to 50% renewables by 2039
- Future 1 investment ~\$30 billion, expected to include four project tranches
 - Tranches 1 & 2 (Midwest)
 - Tranche 3 (South)
 - Tranche 4 (linking North & South)
- Future 3 investment ~\$100 billion



Source: MISO

Transmission Expansion - MISO Outlook

MISO Tranche 1 (in service by 2030)

- Seven groups of projects totaling ~\$10 billion
- Four of the seven groups of projects run through Xcel Energy's service territory
 - Right of first refusal in MN, ND & SD
 - Competitive bidding in other states
 - Estimated capital of \$1 - \$2 billion
- MISO Board approval expected July 2022

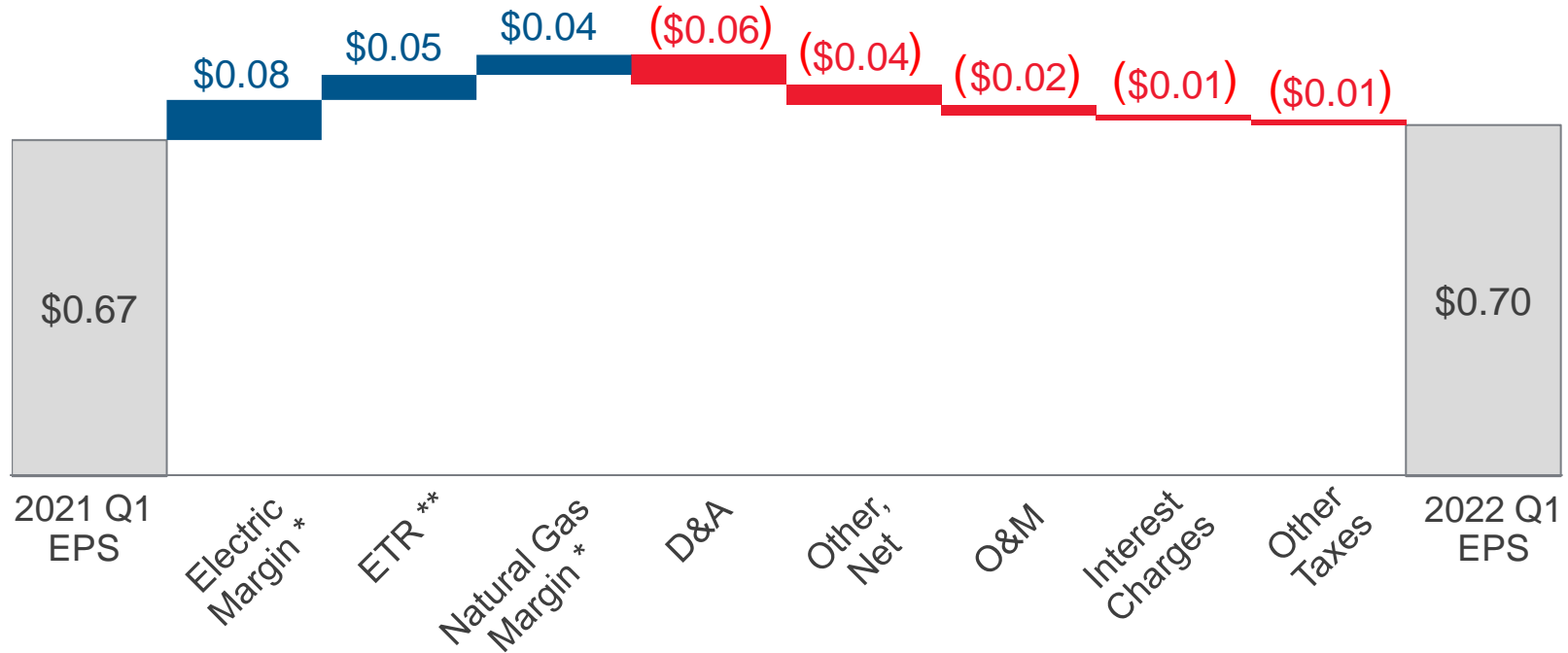


Source: MISO

EPS Results by Operating Company

Operating Company	First Quarter	
	2022	2021
PSCo	\$ 0.32	\$ 0.31
NSPM	0.23	0.24
SPS	0.10	0.11
NSPW	0.09	0.06
Equity earnings	0.01	0.01
Regulated utility	0.75	0.73
Holding company and other	(0.05)	(0.06)
Total GAAP and Ongoing diluted EPS	\$ 0.70	\$ 0.67

Quarterly GAAP and Ongoing EPS Change

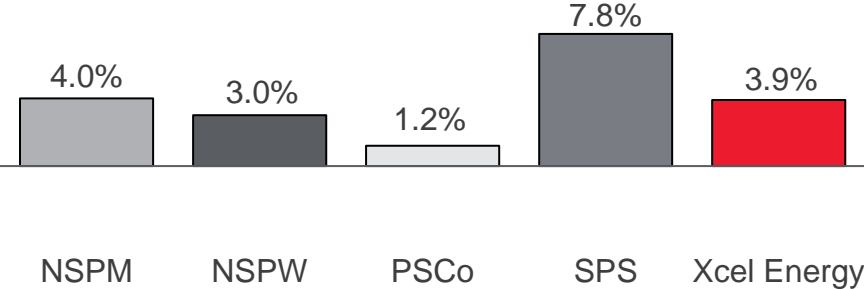


* Combined electric and natural gas margins include ~\$0.02 of positive weather impacts (post regulatory mechanisms)

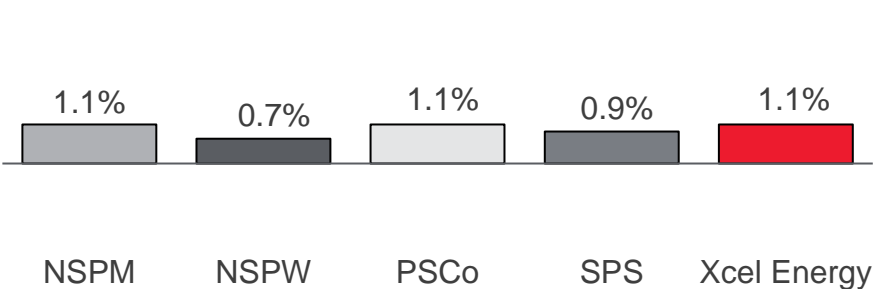
** Includes PTCs and plant regulatory amounts, which are primarily offset in electric margin

Sales and Customer Data

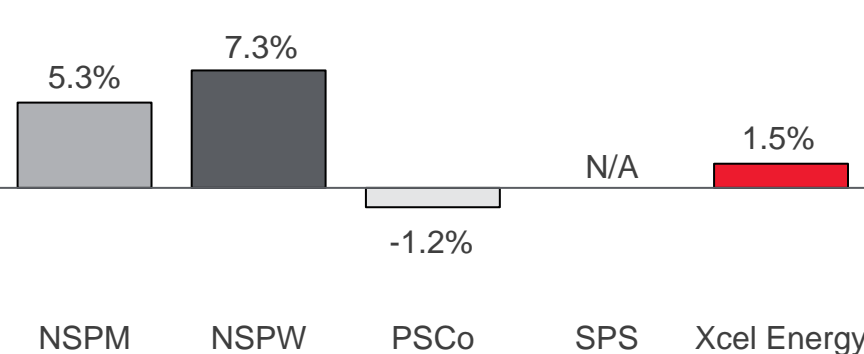
2022 Q1 W/A Retail Electric Sales Growth



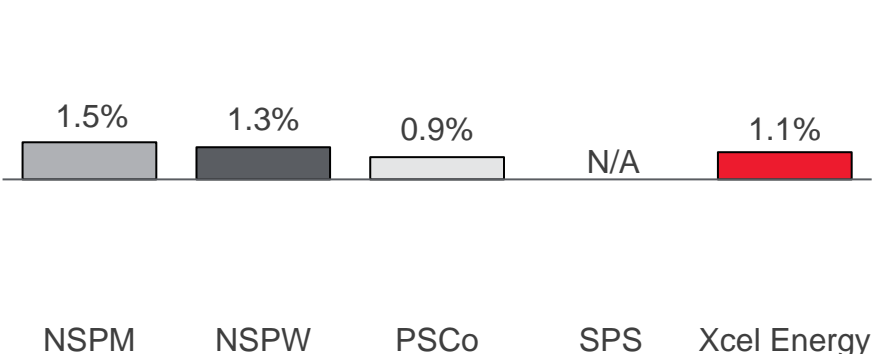
2022 Q1 YoY Electric Customer Growth



2022 Q1 W/A Natural Gas Sales Growth



2022 Q1 YoY Natural Gas Customer Growth



PSCo Colorado Electric Rate Case

Proceeding No. 21AL-0317E

- In July 2021, PSCo filed an electric rate case:
 - Requesting a net base rate increase of ~\$343 million
 - ROE of 10.0% and equity ratio of 55.64%
 - Rate base of ~\$10.3 billion
 - 2022 forecast test year
- In March 2022, the CPUC approved an unopposed settlement without modification, including:
 - Net base rate increase of ~\$177 million
 - ROE of 9.3% and equity ratio of 55.69%
 - Current 2021 test year
- Rates effective April 1, 2022

SPS New Mexico Electric Rate Case Settlement

Proceeding No. 20-00238-UT

- In January 2021, SPS filed a required electric rate case:
 - Requesting base rate increase of ~\$84 million
 - ROE of 10.35% and equity ratio of 54.72%
 - Retail rate base of ~\$1.9 billion
 - HTY ended September 30, 2020, including capital additions through February 2021
 - Changes to depreciation rates to reflect early retirement of Tolk coal plant (2032) and Harrington plant coal handling assets due to conversion to natural gas (2024)
- In February 2022, the NMPRC approved a settlement without modification, including:
 - Base revenue increase of \$62 million
 - ROE of 9.35% and equity ratio of 54.72% for filing purposes
 - Accelerated depreciation for Tolk plant (2032) and Harrington coal handling assets (2024)
- New rates were effective February 2022

SPS Texas Electric Rate Case

Proceeding No. 51802

- In February 2021, SPS filed a required electric rate case:
 - Requesting base rate increase of ~\$140 million
 - ROE of 10.35% and equity ratio of 54.6%
 - Rate base of ~\$3.3 billion
 - Historic test year ended December 31, 2020
 - Changes to depreciation rates to reflect early retirement of Tolk coal plant (2032) and Harrington plant coal handling assets due to conversion to natural gas (2024)
- In January 2022, the parties filed a blackbox settlement with the following terms:
 - Base rate increase of ~\$89 million, effective back to March 15, 2021
 - ROE of 9.35% and 7.01% weighted cost of capital for AFUDC purposes only
 - Accelerate the depreciation lives of Tolk coal plant to 2034 and Harrington coal assets to 2024
- In February 2022, the ALJ issued an order approving interim rates, effective March 2022
- Commission decision anticipated 2022 Q2

NSPM Electric Rate Case

Proceeding No. 21-630

- In October 2021, NSPM filed a three-year electric rate case:
 - Requesting rate increase of \$677 million over three years
 - ROE of 10.2% and equity ratio of 52.5%
 - 2022 - 2024 forecast test years

\$ Millions, Except Percentages	2022	2023	2024	Total
Rate request	\$396	\$150	\$131	\$677
Increase	12.2%	4.8%	4.2%	21.2%
Rate base	\$10,931	\$11,446	\$11,918	N/A

- In 2021, the MPUC approved interim rates of \$247 million, effective January 2022 (subject to refund)
- Decision expected 2023 Q2

NSPM Natural Gas Rate Case

Proceeding No. 21-678

- In November 2021, NSPM filed a natural gas rate case:
 - Requesting rate increase of ~\$36 million
 - ROE of 10.5% and equity ratio of 52.50%
 - Rate base of ~\$934 million
 - 2022 forecast test year
- In 2021, the MPUC approved interim rates of \$25 million, effective January 2022 (subject to refund)
- Decision expected 2023 Q2

PSCo Colorado Natural Gas Rate Case

Proceeding No. 22AL-0046G

- In January 2022, PSCo filed a natural gas rate case:
 - Requesting a net base rate increase of ~\$107 million in 2022, with incremental step increases of \$40 million in 2023 and \$41 million in 2024
 - Total change to base rates is \$215 million, reflecting the transfer of \$108 million previously recovered through the Pipeline System Integrity Adjustment rider
 - ROE of 10.25% and equity ratio of 55.66%
 - Rate base of ~\$3.6 billion
 - 2022 current test year
 - A historical test year including a 10.75% ROE was also filed as required
- Decision anticipated 2022 H2
- Rates effective November 2022

2022 GAAP and Ongoing EPS Guidance: \$3.10 - \$3.20

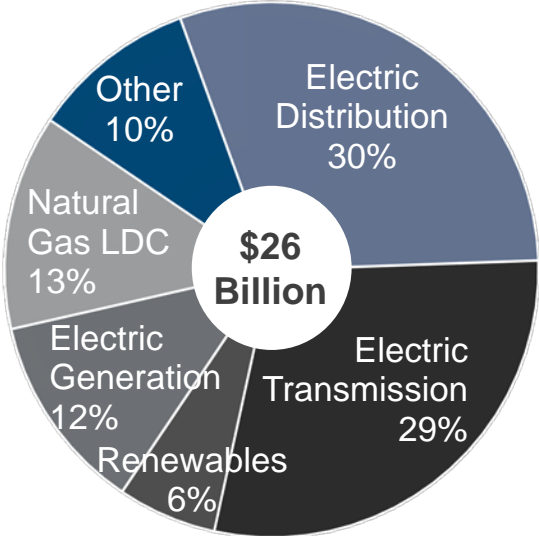
Earnings Drivers	Key Assumptions (as compared to 2021 levels unless noted)
Regulatory proceedings	Constructive outcomes in all proceedings
Weather	Normal weather patterns for the remainder of the year
W/A retail electric sales	Increase of ~1 - 2%
W/A retail firm natural gas sales	Increase of ~1%
Capital riders (net of PTCs)	Increase \$0 - \$10 million - change is earnings neutral, reflects PTC change offset in ETR
O&M expenses	Increase of ~1%
Depreciation expense	Increase \$285 - \$295 million - change is largely earnings neutral, reflecting reg recovery
Property taxes	Increase \$40 - \$50 million
Interest exp. (net of AFUDC-debt)	Increase \$80 - \$90 million, change reflects rising interest rates & slightly higher debt levels
AFUDC-equity	Remain relatively flat
Effective tax rate (net of PTCs)	~(6%) to (8%) - change is earnings neutral, reflects PTC change, offset in capital riders

Ongoing earnings is calculated using net income and adjusting for certain nonrecurring or infrequent items that are, in management's view, not reflective of ongoing operations. Ongoing earnings could differ from those prepared in accordance with GAAP due to unplanned and/or unknown adjustments. Xcel Energy is unable to forecast if any of these items will occur or provide a quantitative reconciliation of the guidance for ongoing EPS to corresponding GAAP EPS.

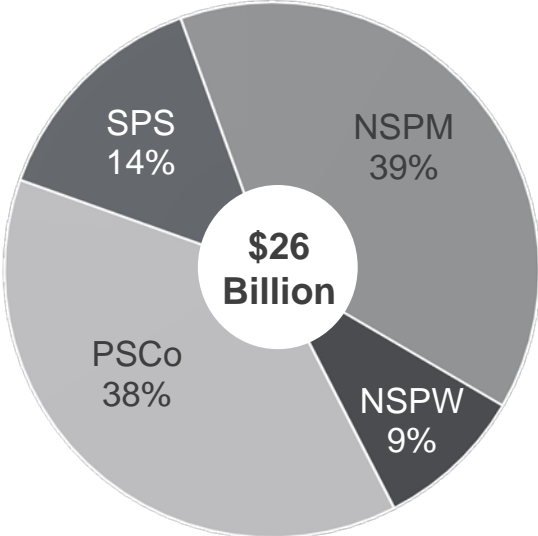
APPENDIX

Robust Base Capital Forecast 2022 - 2026

Investment by Function



Investment by Company



Base capital forecast does not include potential incremental investment associated with resource plans

Base Capital Expenditures by Function

\$ Millions

	2022	2023	2024	2025	2026	Total
Electric Distribution	\$1,485	\$1,600	\$1,520	\$1,605	\$1,720	\$7,930
Electric Transmission	\$1,105	\$1,220	\$1,575	\$1,965	\$1,555	\$7,420
Natural Gas	\$655	\$670	\$695	\$660	\$660	\$3,340
Electric Generation	\$645	\$580	\$670	\$650	\$650	\$3,195
Other	\$725	\$545	\$450	\$340	\$450	\$2,510
Renewables	\$665	\$345	\$230	\$340	\$25	\$1,605
Total	\$5,280	\$4,960	\$5,140	\$5,560	\$5,060	\$26,000

Base capital forecast does not include potential incremental investment associated with resource plans

Base Capital Expenditures by Company

\$ Millions

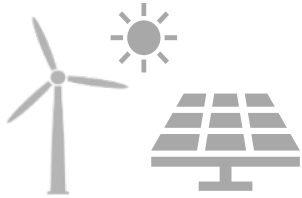
	2022	2023	2024	2025	2026	Total
NSPM	\$2,250	\$2,030	\$1,830	\$2,130	\$2,010	\$10,250
NSPW	\$480	\$420	\$540	\$460	\$390	\$2,290
PSCo	\$1,930	\$1,850	\$2,070	\$2,220	\$1,860	\$9,930
SPS	\$630	\$660	\$690	\$780	\$790	\$3,550
Other*	(\$10)	\$0	\$10	(\$30)	\$10	(\$20)
Total	\$5,280	\$4,960	\$5,140	\$5,560	\$5,060	\$26,000

Base capital forecast does not include potential incremental investment associated with resource plans

* Includes intercompany transfers for safe harbor wind turbines

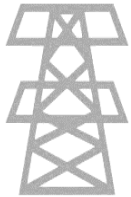
Potential Incremental Investment 2022 - 2026

\$1.5 - \$2.5 Billion in Incremental Opportunities



\$1.0 - \$1.5 Billion Renewables

~2,000 MW proposed additions across Colorado and Minnesota resource plans for 2024 - 2026, assuming 50% ownership



\$0.5 - \$1.0 Billion Transmission

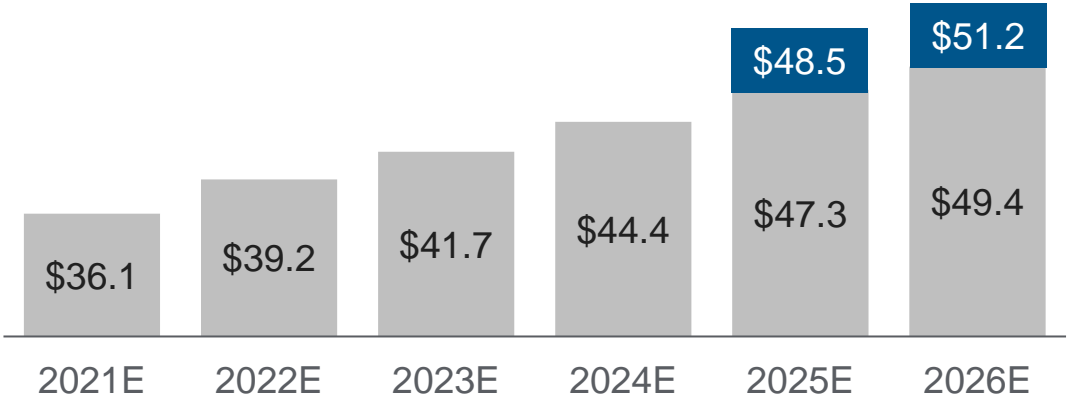
Enables renewables associated with the Colorado resource plan, including network upgrades, voltage support and interconnection work, along with a conditionally approved line extension

Strong Rate Base Growth

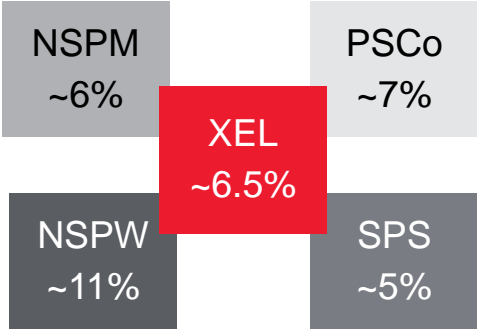
Xcel Energy Consolidated

\$ Billions

Base 2021 - 2026 CAGR: ~6.5%
 Incremental 2021 - 2026 CAGR: ~7.3%

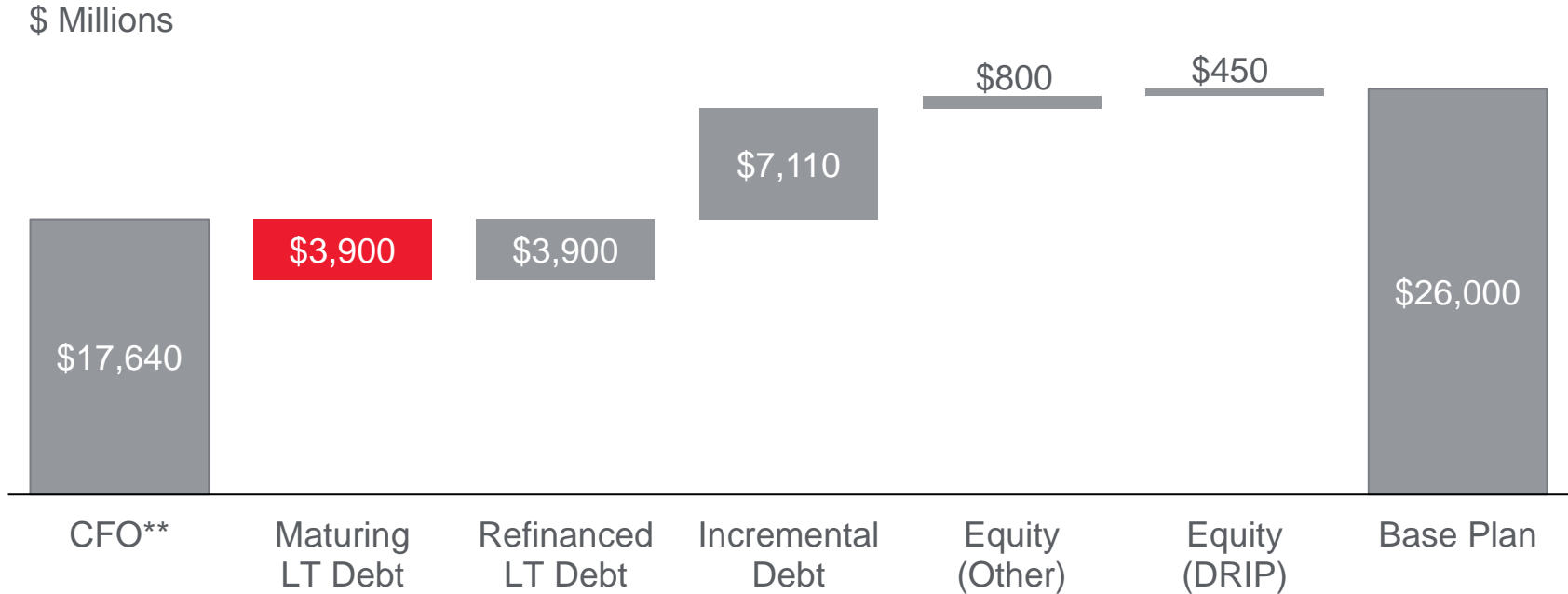


Op Co Base CAGRs 2021-2026



Op Co CAGRs exclude potential incremental spend

Financing Plan 2022 - 2026*



* Financing plans are subject to change

** Cash from operations is net of dividends and pension funding

2022 Debt Financing Plan

\$ Millions

Issuer	Security	Amount	Anticipated Timing
Hold Co	Senior Unsecured Bonds	\$700	Q2
NSPM	First Mortgage Bonds	\$500	Q2
NSPW	First Mortgage Bonds	\$100	Q3
PSCo	First Mortgage Bonds	\$700	Q2
SPS	First Mortgage Bonds	\$200	Q2

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

Strong Credit Metrics

Plan	2022	2023	2024	2025	2026
FFO/Debt	~17%	~17%	~17%	~17%	~17%
Debt/EBITDA	5.0x	4.9x	4.8x	4.8x	4.7x
Equity Ratio	40%	41%	41%	41%	41%
Hold Co Debt/Total Debt	24%	23%	23%	23%	24%

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

Credit metrics are based on five-year capital plan and do not reflect rating agency adjustments

The credit metrics reflect the incremental debt issued for the assumed lag in Uri fuel cost recovery, which are pending regulatory decisions. FFO doesn't include impacts of regulatory lag for fuel recovery (a working capital adjustment).

PSCo Colorado Comprehensive Settlement

Proceeding No. 21A-0192EG

In October 2021, PSCo filed a settlement that proposes to address several regulatory items:

- Full recovery of all Winter Storm Uri deferred fuel costs through a rider
 - Electric: \$263 million over 24 months with no carrying charges
 - Natural gas: \$287 million over 30 months with no carrying charges
- Refund electric customers ~\$41 million (deferred revenue) from 2020 decoupling program
- Forego recovery of ~\$14 million of replacement power costs incurred due to an extended Comanche Unit 3 outage in 2020
- Will not seek recovery of ~\$11 million of deferred COVID-19 bad debt expense
- Commission decision anticipated in the summer of 2022

NSPM North Dakota Natural Gas Rate Case

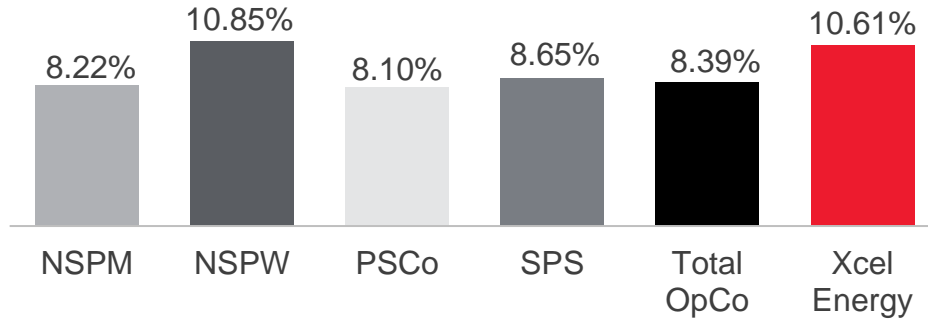
Proceeding No. PU-21-381

- In September 2021, NSPM filed a natural gas rate case, which was updated in April 2022:
 - Revised rate increase of ~\$6 million
 - ROE of 10.5% and equity ratio of 52.54%
 - Revised rate base of ~\$115 million
 - 2022 forecast test year
 - Requested interim rates of ~\$7 million
- In October 2021, the Commission approved interim rates of \$7 million, which were implemented November 1, 2021 (subject to refund)
- Decision expected 2022 Q3

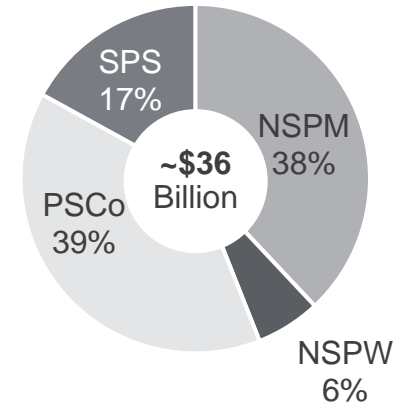
ROE Results – GAAP and Ongoing Earnings

GAAP and Ongoing ROE

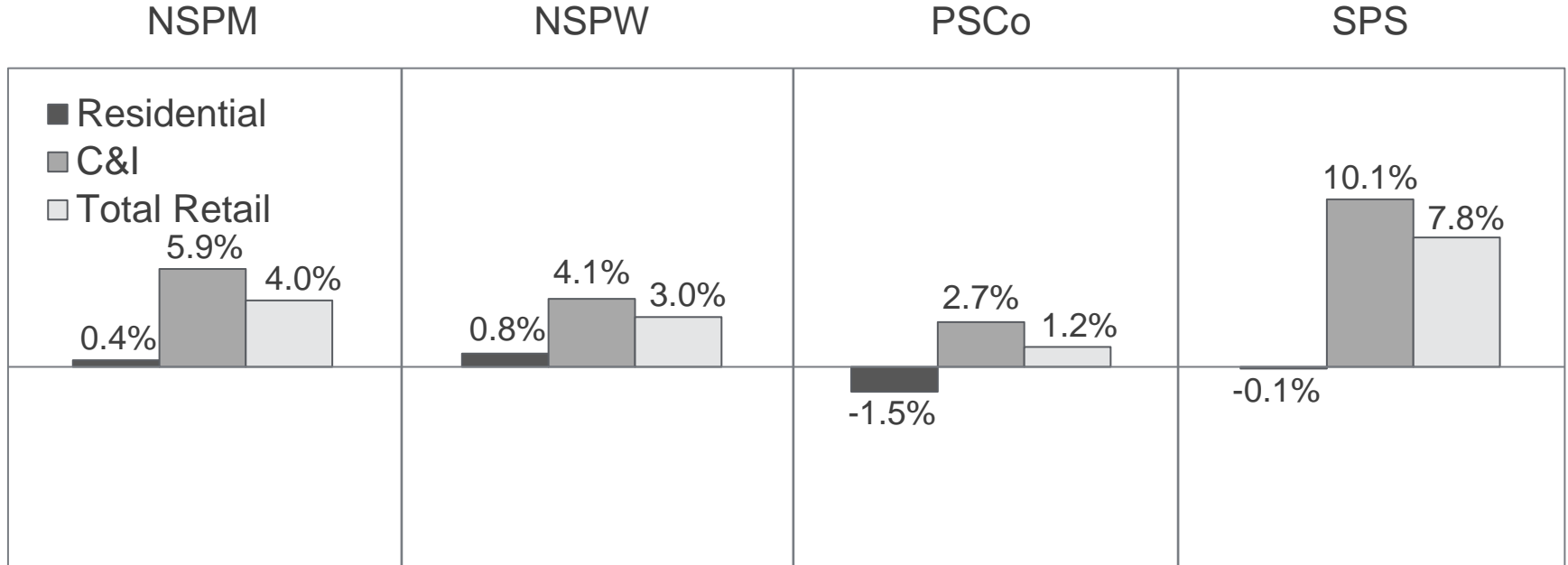
Twelve Months Ended 3/31/2022



2021E Rate Base

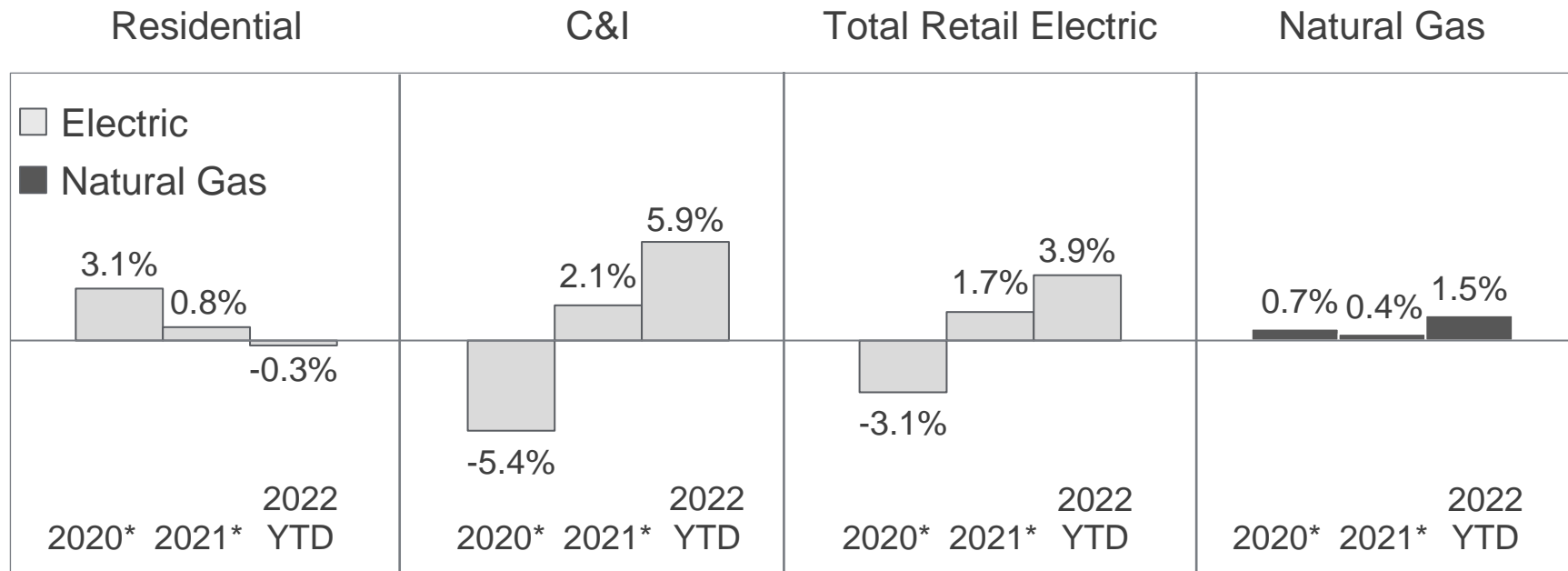


2022 Q1 W/A Electric Sales Growth



Extreme weather variations, wind chill and cloud cover may not be reflected in growth (decline) estimates

Xcel Energy W/A Sales Growth



* Leap year adjusted

Extreme weather variations, wind chill and cloud cover may not be reflected in growth (decline) estimates

2022 Q2 Events

Events	Dates
Citi Global Energy, Utilities & Climate Technology Conference	May 11
Credit Suisse Utilities Conference	May 12
Xcel Energy Annual Meeting of Shareholders	May 18
AGA Financial Forum	May 16 - 18
RBC Global Energy, Power & Infrastructure Conference	June 7
Bank of America Transmission Conference (virtual)	June 17
J.P. Morgan Energy, Power & Renewables Conference	June 23

