



2023 THIRD QUARTER EARNINGS REPORT PRESENTATION

OCTOBER 27, 2023

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 2023 and 2024 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, 2022 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; 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; our ability to recover costs and our subsidiaries’ ability to recover costs from 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, the duration and magnitude of business restrictions including shutdowns (domestically and globally), the potential impact on the workforce, including shortages of employees or third-party contractors due to quarantine policies, vaccination requirements or government restrictions, impacts on the transportation of goods and the generalized impact on the economy; 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 events; natural disasters 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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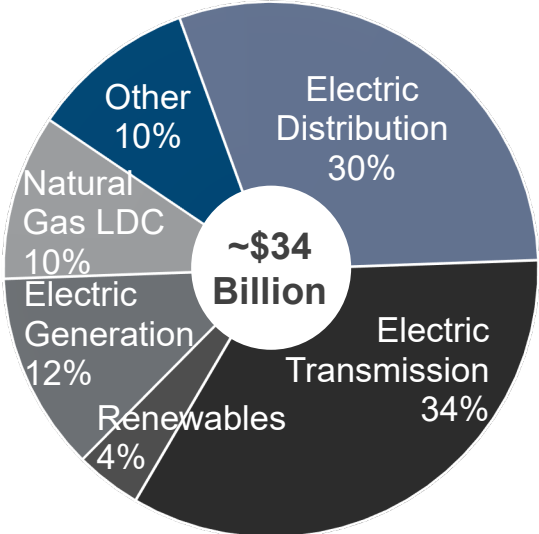
Xcel Energy mobile app also available

2023 Q3 Highlights

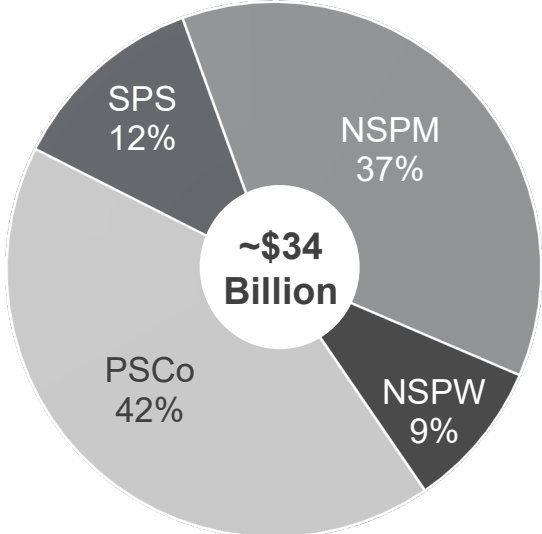
- 2023 Q3 GAAP EPS of \$1.19
- 2023 Q3 Ongoing EPS of \$1.23
- Narrowed 2023 Ongoing EPS guidance to \$3.32 to \$3.37
- Initiated 2024 Ongoing EPS guidance of \$3.50 to \$3.60, inline with 5-7% long-term growth target
- Updated 5-year investment plan (2024 – 2028) of \$34 billion, implies 7.6% annual rate base growth
- \$10 billion of additional capital opportunities, which could yield 10.7% annual rate base growth
- Filed CO Preferred Portfolio: ~6,500 MW of renewables/battery storage and ~600 MW of natural gas
- Approval of Colorado and New Mexico electric rate cases and reached a settlement in principle in Texas
- DOE announced ~\$1.5 billion in awards for multiple projects from Xcel Energy and others
- Filed Clean Heat Plan in Colorado for natural gas system
- Filed electric IRP for SPS
- Completed first sale of PTCs under the Inflation Reduction Act

Base Capital Forecast 2024 - 2028

Investment by Function



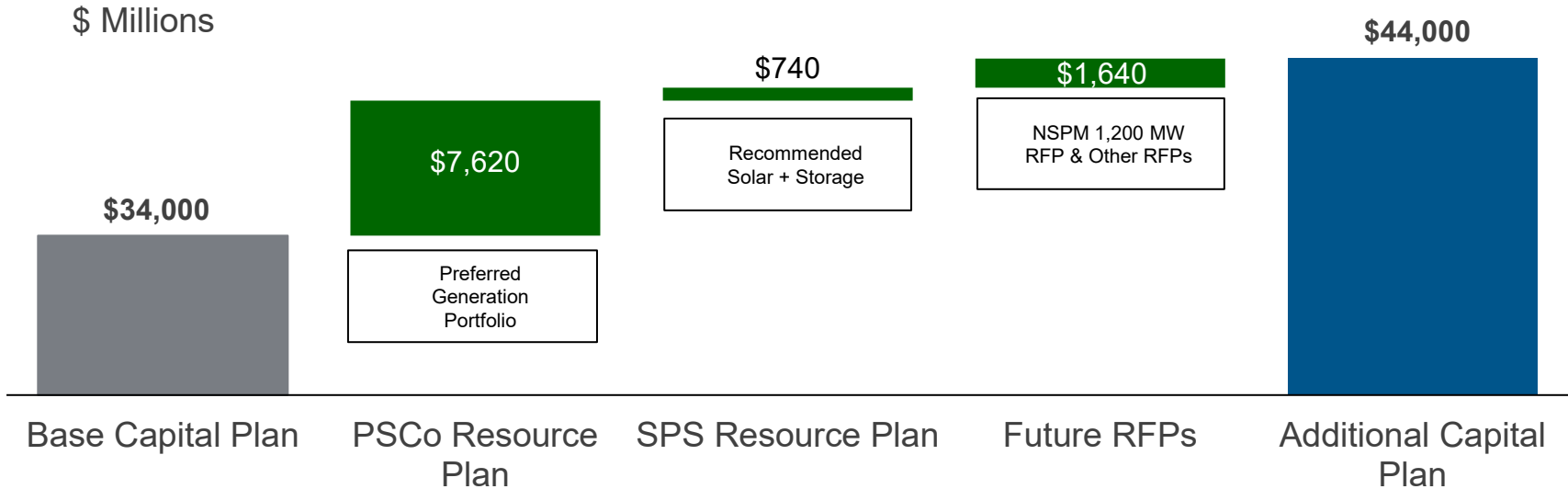
Investment by Company



Base capital forecast excludes potential additional investment associated with resource plans

Additional Capital – Steel for Fuel 2.0

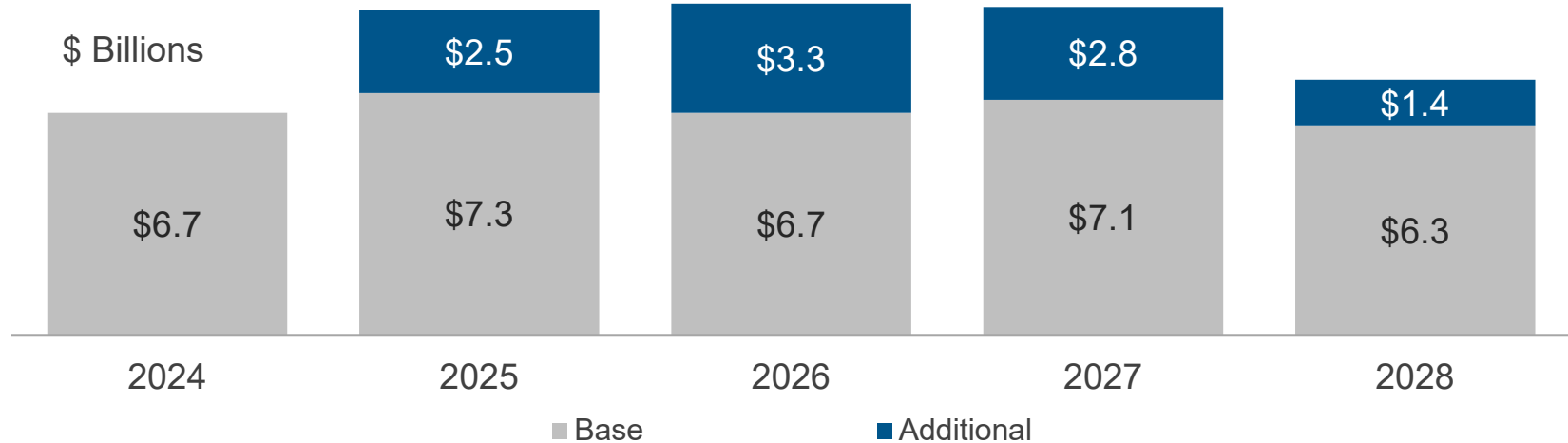
Additional Capital 2024 – 2028



Estimates are subject to change, RFP processes and regulatory approvals

Additional Capital – Steel for Fuel 2.0

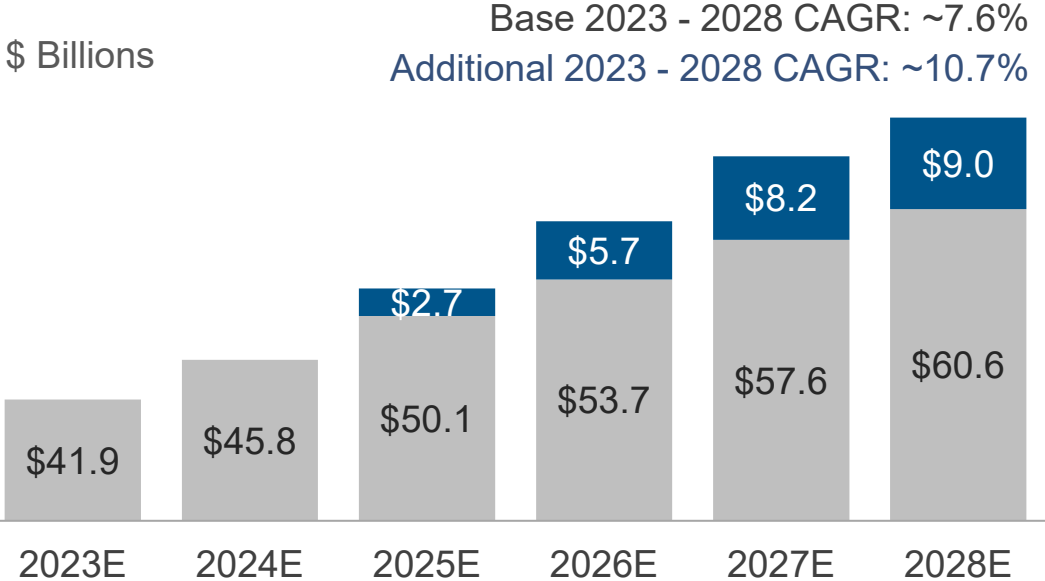
Capital Expenditures



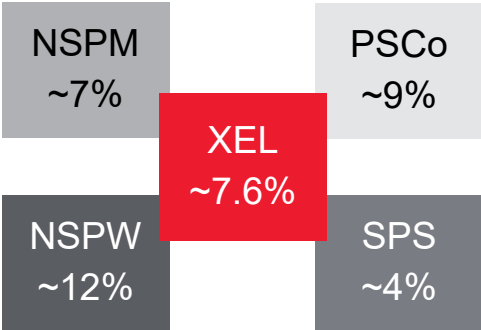
- PSCo Preferred Portfolio: ~4,800 MW of owned resources with approval expected early 2024
- SPS proposal: 418 MW owned solar + storage projects with approval expected mid-2024
- NSPM: 1,200 MW wind RFP utilizing the retiring Sherco transmission interconnection
- Future RFPs at NSP and SPS

Strong Rate Base Growth

Xcel Energy Consolidated



Op Co Base CAGRs 2023 - 2028



Op Co CAGRs exclude potential additional cap ex

Colorado Resource Plan – Preferred Plan

85% Carbon Reduction & Coal Exit by 2030



Full coal exit by 2030

- 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 2030



Significant renewable additions

- ~3,406 MW wind
- ~1,969 MW universal scale solar
- ~1,200 MW distributed solar



Transmission expansion

- Approved ~\$1.7 billion Pathway project
- Additional ~\$2.9 billion expansion
- Integrates renewables for preferred plan



Firm peaking capacity

- ~628 MW natural gas
- ~1,170 MW storage

June 2022

Resource Plan approved



September 2023

7,192 MW recommended portfolio
4,787 MW owned (67%)



Early 2024

Anticipated Commission decision

* RFPs through 2028 needs. Does not include distributed solar. Remaining capacity will be subject to future RFPs.

Generation RFPs Outstanding

RFP	Scope*	Key Dates
PSCo	<ul style="list-style-type: none">• IRP needs through 2028	<ul style="list-style-type: none">• PSCo filed recommended portfolio September 2023<ul style="list-style-type: none">– 7,192 MW of total resources– 4,787 MW owned (67%)• CPUC decision early 2024• PSCo will file additional RFPs for remaining requirements
NSP	<ul style="list-style-type: none">• Solar / storage• Wind	<ul style="list-style-type: none">• In September 2023, MPUC approved Sherco Solar 3 (250-MW self-build)• In October 2023, NSPM issued an RFP for 1,200 MW of wind utilizing the transmission interconnection for the retiring Sherco coal plant• NSP will file additional RFPs for remaining requirements
SPS	<ul style="list-style-type: none">• All source RFP through 2027• SPS interconnection rights	<ul style="list-style-type: none">• In June, recommended 3 self-build solar projects for 418 MW. Decision expected by mid-2024.• SPS will file additional RFPs for remaining requirements in 2024 after the IRP proceeding

* Actual mix will be based on bid evaluation and could vary from indicated amounts

Recent DOE Grants

Heartland Hydrogen Hub (HH2H)

- Subject to final negotiation, \$925 million awarded to Xcel Energy (~50% total capital) and partners
- Xcel Energy would use renewables and nuclear energy to produce and blend hydrogen into power, natural gas and industrial applications

Form Energy Pilots

- Awarded \$70 million to support our two 10-MW, 100-hour battery pilots
- Secured \$90 million in total grant funding for both projects
- Construction on Minnesota pilot begins in late 2024

Wildfire & Extreme Weather

- Awarded \$100 million to help mitigate wildfire threats and ensure grid resiliency
- Projects include vegetation management, undergrounding, advanced technologies including equipment and drones, and other resiliency projects

JTIQ Transmission

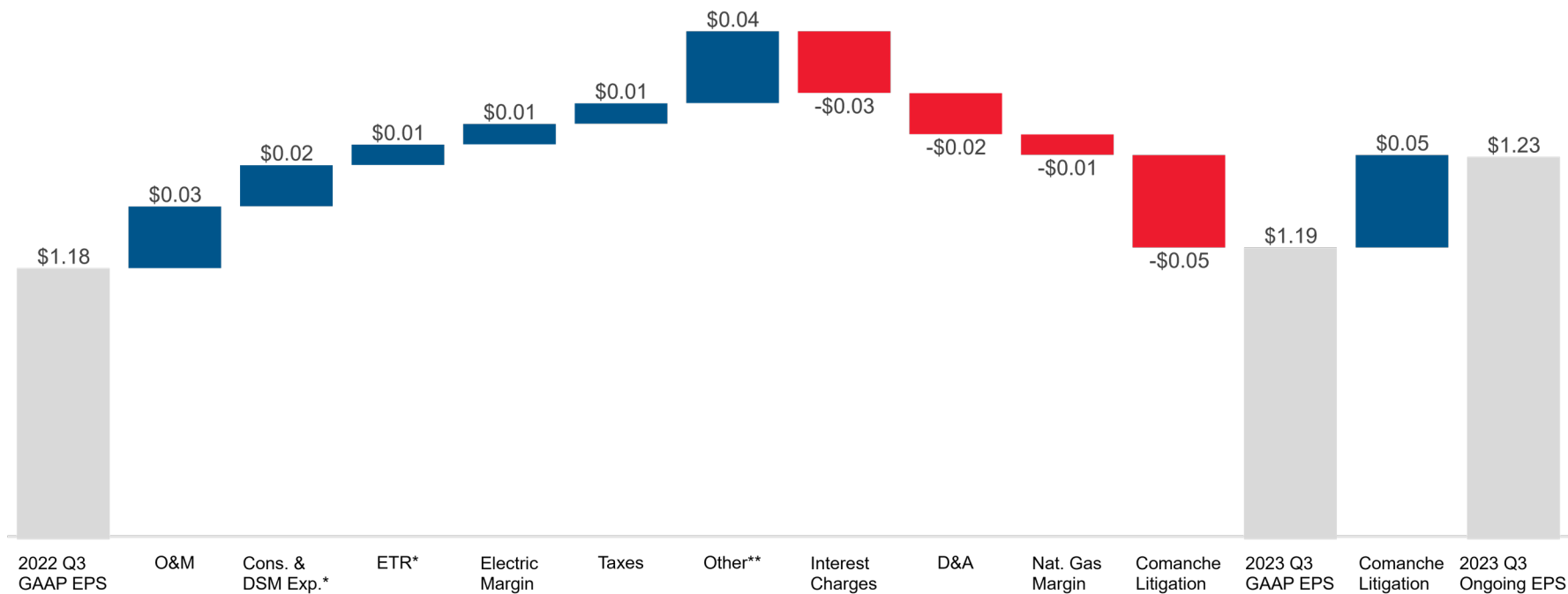
- Part of \$464 million grant to support SPP & MISO transmission collaboration
- Xcel Energy is part of 2 of 5 projects awarded
- Improving reliability and resolving constraints for up to 30 GW of new generation

EPS Results by Operating Company

Operating Company	Third Quarter		YTD	
	2023	2022	2023	2022
PSCo	\$ 0.41	\$ 0.45	\$ 0.97	\$ 1.02
NSPM	0.47	0.49	0.95	0.94
SPS	0.30	0.25	0.55	0.52
NSPW	0.06	0.07	0.18	0.19
Earnings from equity method investments	0.01	0.01	0.03	0.02
Regulated utility	1.25	1.28	2.68	2.69
Holding company and other	(0.06)	(0.09)	(0.22)	(0.21)
Total GAAP diluted EPS	\$ 1.19	\$ 1.18	\$ 2.47	\$ 2.48
Impact of Comanche Unit 3 litigation	0.05	-	0.05	-
Total Ongoing diluted EPS	\$ 1.23	\$ 1.18	\$ 2.52	\$ 2.48

Amounts may not sum due to rounding

Quarterly EPS Change

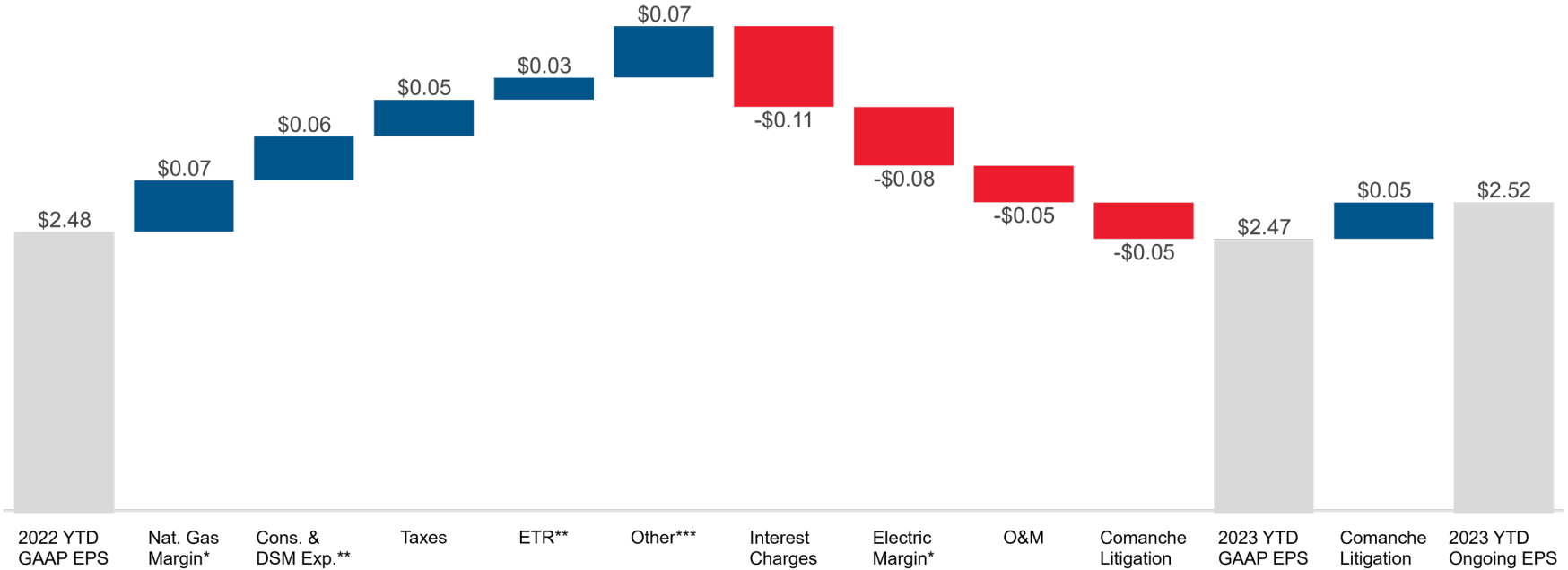


* Changes primarily offset by lower electric revenues and are earnings neutral

** Other includes other income and net changes

Amounts may not sum due to rounding

YTD EPS Change



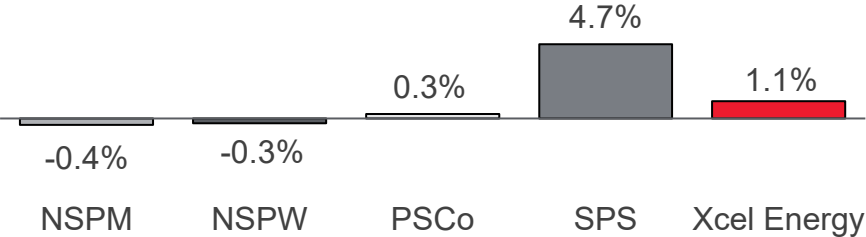
* Combined electric and natural gas margins include ~\$0.04 of negative weather impacts (post regulatory mechanisms)

** Changes primarily offset by lower electric revenues and are earnings neutral

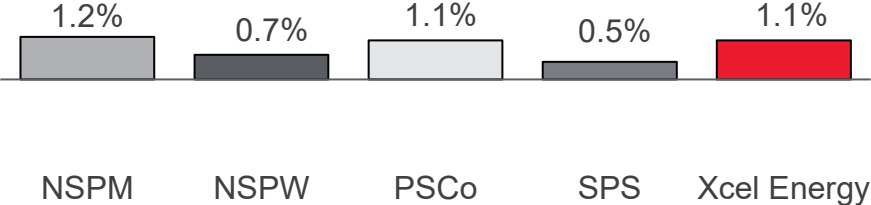
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Sales and Customer Data

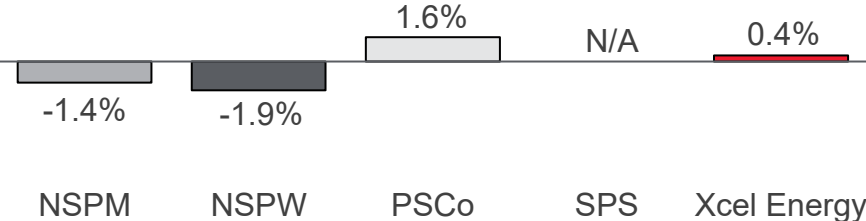
2023 YTD W/A Retail Electric Sales Growth



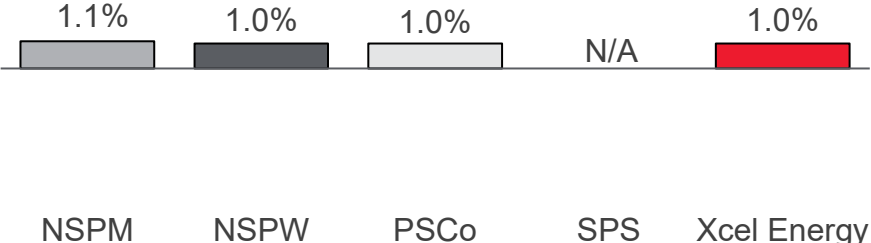
2023 Q3 YoY Electric Customer Growth



2023 YTD W/A Natural Gas Sales Growth



2023 Q3 YoY Natural Gas Customer Growth



PSCo Colorado Electric Rate Case – Final

- In November 2022, PSCo filed an electric rate case requesting:
 - Revised net base rate increase of ~\$253 million
 - ROE of 10.25% and equity ratio of 55.7%
 - 2023 forward test year
 - Rate base of \$11.3 billion
- In August 2023, Commission approved settlement:
 - Rate increase of \$95 million (excluding rider roll-ins)
 - ROE of 9.3% and equity ratio of 55.69%
 - 2022 historic test year using year-end rate base with forward looking known adjustments
 - Collection of \$12 million of 2023 TCA revenues that were previously suspended
 - Modified transmission rider to limit to projects that increase capacity or for approved wildfire mitigation plans
 - Rates effective September 2023

SPS New Mexico Electric Rate Case – Final

- In November 2022, SPS filed an electric rate case requesting:
 - Revised rate increase of ~\$75 million
 - ROE of 10.75% and equity ratio of 54.7%
 - Rate base of ~\$2.4 billion
 - Acceleration of Tolk coal plant depreciation life from 2032 to 2028
 - Forward test year ending June 30, 2024
- In October 2023, the New Mexico Commission approved SPS' settlement:
 - Rate increase of \$33 million
 - Forward test year
 - ROE of 9.5% and equity ratio of 54.7%
 - Acceleration of Tolk retirement to 2028
 - Rates effective October 2023

SPS Texas Electric Rate Case – Pending

Proceeding No. 54634

- In February 2023, SPS filed an electric rate case requesting:
 - Revised rate increase of ~\$136 million, reflecting ~\$19 million recovered through riders
 - ROE of 10.65% and equity ratio of 54.6%
 - Rate base of ~\$3.6 billion
 - Acceleration of Tolk coal plant retirement from 2034 to 2028
 - Historic test year ending December 31, 2022
 - Requesting a surcharge from July 13, 2023 through the effective date of new base rates
- In September 2023, SPS and parties reached settlement in principle
- Parties are working to resolve rate design and will then file settlement
- PUCT decision and implementation of rates anticipated in 2024 Q1

NSPW Wisconsin Electric & Natural Gas Rate Case – Pending

Proceeding No. 4220-UR-126

- In April 2023, NSPW filed an electric and natural gas rate case requesting:
 - Revised base electric rate increase of ~\$25 million
 - Revised base natural gas rate increase of ~\$7 million
 - ROE of 10.25% and equity ratio of 52.5%
 - 2024 forward test year
 - Revised rate request reflects life extension for the Monticello nuclear plant and several wind facilities, which are largely earnings neutral and other adjustments
- PSCW decision anticipated in 2023 Q4 with rates effective in January 2024

2023 Ongoing EPS Guidance: Narrowed to \$3.32 - \$3.37

Earnings Drivers	Key Assumptions (as compared to 2022 levels unless noted)
Regulatory proceedings	Constructive outcomes in all pending 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 \$40 - \$50 million
O&M expenses	Decline ~1 - 2%
Depreciation expense	Increase \$25 - \$35 million
Property taxes	Decrease \$30 - \$35 million
Interest exp. (net of AFUDC-debt)	Increase \$90 - \$100 million
AFUDC-equity	Increase \$10 - \$15 million
Effective tax rate (net of PTCs)	~(9%) to (11%). The negative ETR is largely offset by PTCs flowing back to customers in capital riders & fuel mechanisms and are largely earnings neutral

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 for unplanned and/or unknown adjustments. As Xcel Energy is unable to quantify the financial impacts of any additional adjustments that may occur for the year, we are unable to provide a quantitative reconciliation of the guidance for ongoing EPS to 18 corresponding GAAP EPS.

2024 Ongoing EPS Guidance: \$3.50 - \$3.60

Earnings Drivers	Key Assumptions (as compared to 2023 levels unless noted)
Regulatory proceedings	Constructive outcomes in all pending proceedings
Weather	Normal weather patterns for the year
W/A retail electric sales	Increase of ~2 - 3%
W/A retail firm natural gas sales	Increase of ~1%
Capital riders (net of PTCs)	Increase \$35 - \$45 million
O&M expenses	Increase ~1 - 2%
Depreciation expense	Increase \$250 - \$260 million
Property taxes	Increase \$40 - \$50 million
Interest exp. (net of AFUDC-debt)	Increase \$115 - \$125 million
AFUDC-equity	Increase \$40 - \$50 million
Effective tax rate (net of PTCs)	~(4%) to (6%). The negative ETR is largely offset by PTCs flowing back to customers in capital riders & fuel mechanisms and are largely earnings neutral

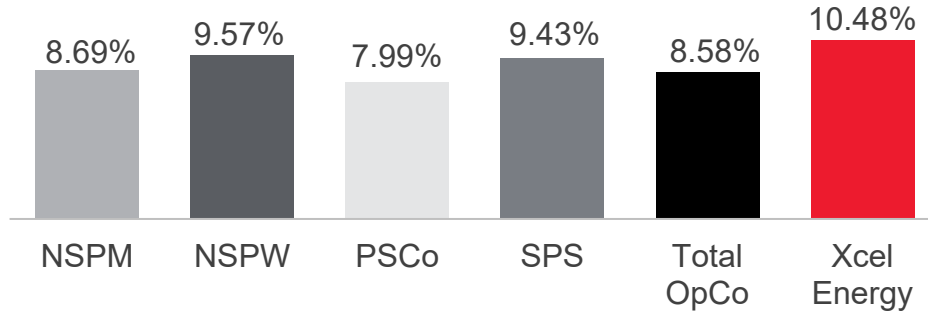
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APPENDIX

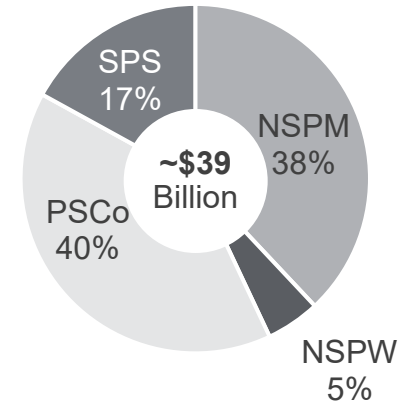
ROE Results – Ongoing Earnings

Ongoing ROE

Twelve Months Ended 9/30/2023



2022 Rate Base



Ongoing ROEs exclude impact of Comanche Unit 3 litigation

Base Capital Expenditures by Function

\$ Millions

	2024	2025	2026	2027	2028	Total
Electric Transmission	\$1,880	\$2,150	\$2,500	\$2,840	\$2,080	\$11,450
Electric Distribution	\$1,720	\$1,840	\$2,030	\$2,200	\$2,410	\$10,200
Electric Generation	\$930	\$1,160	\$780	\$740	\$600	\$4,210
Other	\$760	\$720	\$670	\$630	\$630	\$3,410
Natural Gas	\$740	\$680	\$630	\$620	\$570	\$3,240
Renewables	\$670	\$740	\$40	\$20	\$20	\$1,490
Total	\$6,700	\$7,290	\$6,650	\$7,050	\$6,310	\$34,000

Base capital forecast excludes potential additional investment associated with resource plans

Base Capital Expenditures by Company

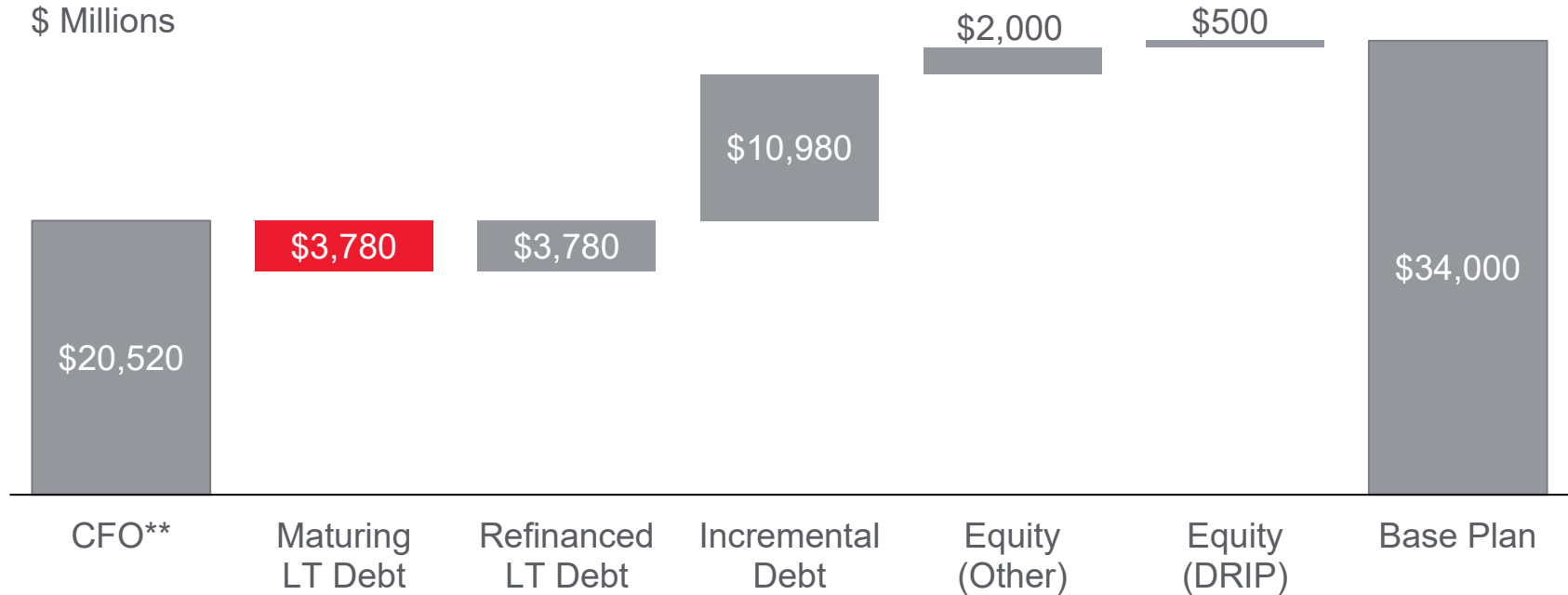
\$ Millions

	2024	2025	2026	2027	2028	Total
NSPM	\$2,660	\$2,970	\$2,380	\$2,500	\$2,180	\$12,690
NSPW	\$570	\$600	\$570	\$600	\$650	\$2,990
PSCo	\$2,580	\$2,940	\$3,030	\$3,070	\$2,640	\$14,260
SPS	\$910	\$780	\$660	\$870	\$830	\$4,050
Other*	(\$20)	\$0	\$10	\$10	\$10	\$10
Total	\$6,700	\$7,290	\$6,650	\$7,050	\$6,310	\$34,000

Base capital forecast excludes potential additional investment associated with resource plans

* Includes intercompany transfers for renewable equipment

Financing Plan 2024 - 2028*



* Financing plans reflect tax credit transferability and are subject to change

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

Strong Credit Metrics

Plan	2024	2025	2026	2027	2028
FFO/Debt	18%	17%	17%	17%	17%
Debt/EBITDA	5.1x	5.1x	5.1x	5.1x	5.1x
Equity Ratio	40%	40%	40%	40%	40%
Hold Co Debt/Total Debt	24%	24%	24%	24%	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 based on base capital plan, 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 25 unable to provide a reconciliation of these measures to the corresponding GAAP measures.

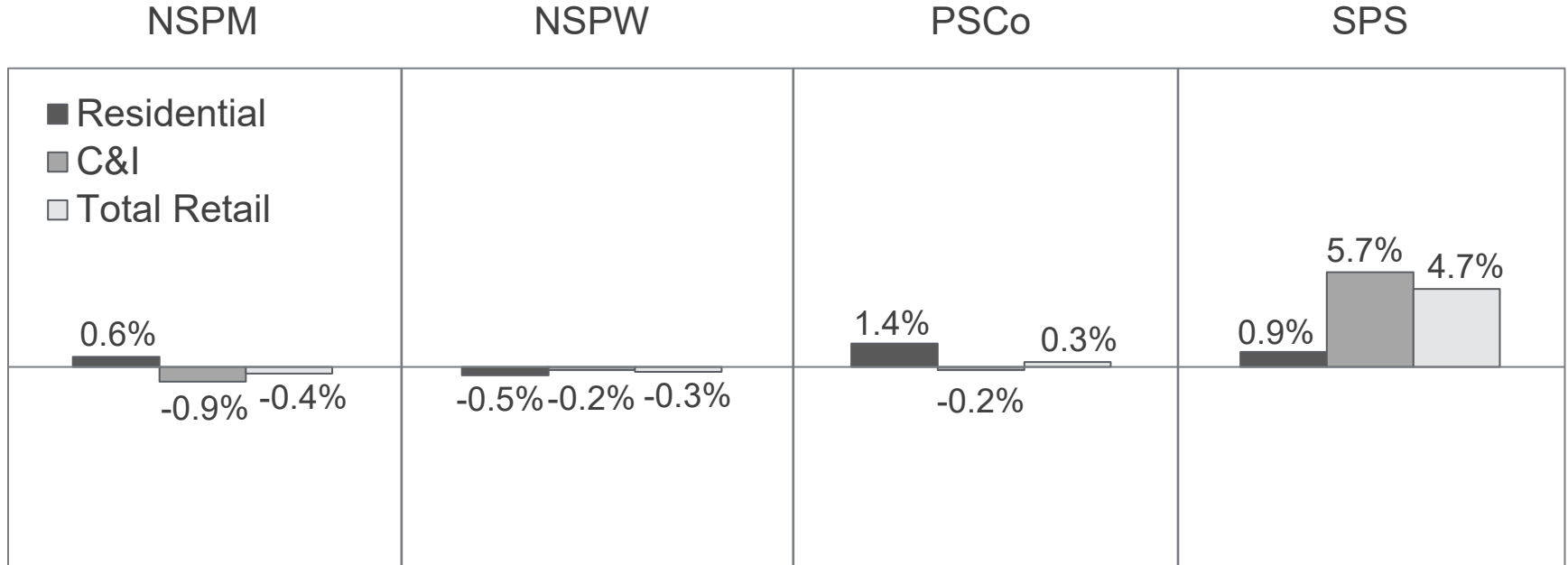
2024 Debt Financing Plan

\$ Millions

Issuer	Security	Amount
Hold Co	Unsecured Bonds	\$750
NSPM	First Mortgage Bonds	\$700
NSPW	First Mortgage Bonds	\$350
PSCo	First Mortgage Bonds	\$900
SPS	First Mortgage Bonds	\$550

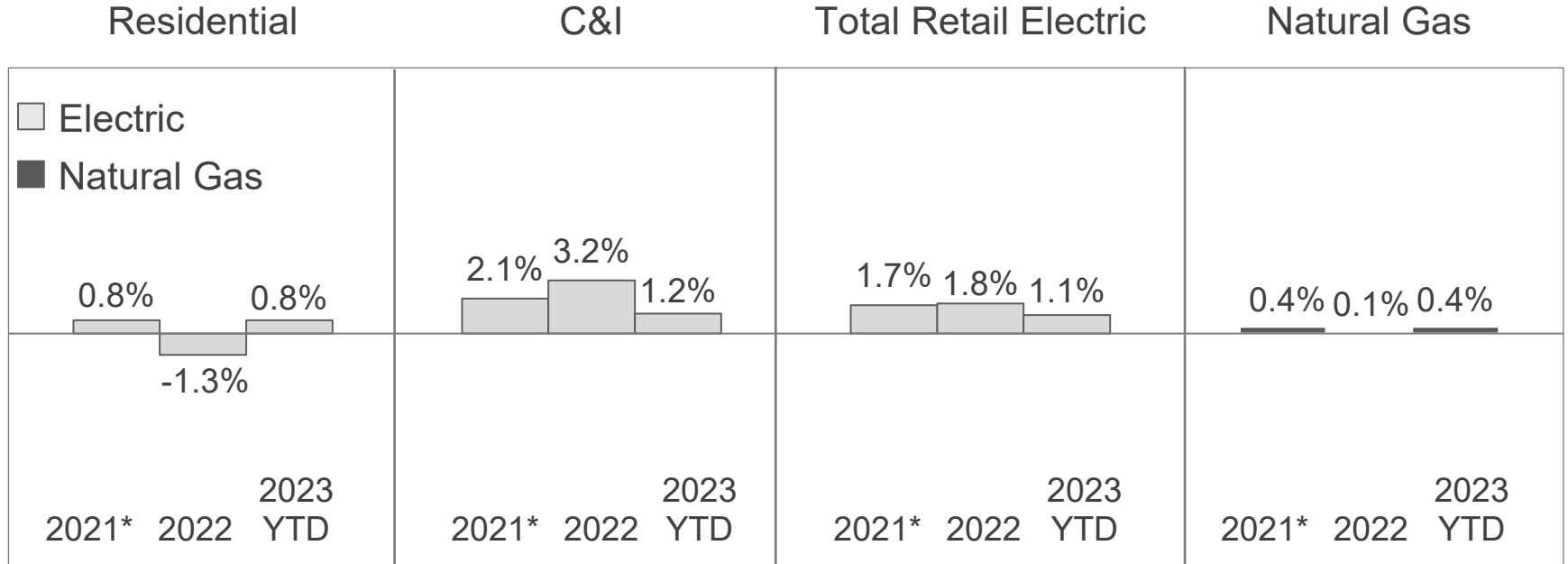
Financing plans are subject to change, depending on capital expenditures, regulatory outcomes, internal cash generation, market conditions, changes in tax policies and other factors

2023 YTD W/A Electric Sales Growth



Extreme weather variations, windchill and cloud cover may not be reflected in estimates

Xcel Energy W/A Sales Growth



* Leap year adjusted

Extreme weather variations, windchill and cloud cover may not be reflected in estimates

2023 Q4 Events

Events	Dates
EEI Financial Conference	November 12-14
Mizuho Conference	December 5
Wells Fargo Conference	December 6

