Xcel Energy®

FIRST QUARTER 2025 EARNINGS REPORT PRESENTATION

April 24, 2025

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 2025 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, 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, 2024 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; cybersecurity 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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2025 Q1 Highlights

- 2025 Q1 EPS of $0.84 compared to $0.88 in 2024 Q1
- Reaffirming 2025 EPS guidance of $3.75 to $3.85
- Invested $2.3 billion in resilient and reliable energy infrastructure
- Continued progress with $10+ billion additional investment pipeline
- Minnesota commission approval of ~5,000 MW of generation, including 720 MW of company-owned generation and ~2,800 MW of wind that will use Minnesota Energy Connection transmission line
- Reached constructive settlements for Colorado Wildfire Mitigation and Texas System Resiliency plans
- Commission approval of Minnesota Natural Gas Rate Case settlement and filed Wisconsin Electric and Natural Gas Rate Case
- Raised dividend by 4.1% (22nd consecutive annual increase)

EPS Results by Operating Company

	First Quarter	
Operating Company	**2025**	**2024**
PSCo	$0.45	$0.39
NSPM	0.32	0.38
SPS	0.10	0.10
NSPW	0.07	0.08
Earnings from equity method investments	0.01	0.01
Regulated utility	0.95	0.96
Holding company and other	(0.11)	(0.08)
Total GAAP and Ongoing diluted EPS	**$ 0.84**	**$ 0.88**

Additional Investment Pipeline

Generation RFPs

- MN resource plan settlement for ~5,000 MW
- SPS resource plan targeting 5,000 – 10,000 MW
- Colorado resource plan for 5,000 – 14,000 MW

Transmission

- MISO Tranche 2
- SPP 2024 ITP Portfolio

Data Center Growth

- Incremental generation and transmission required for future data center load

$10+ Billion Pipeline of Additional Investment

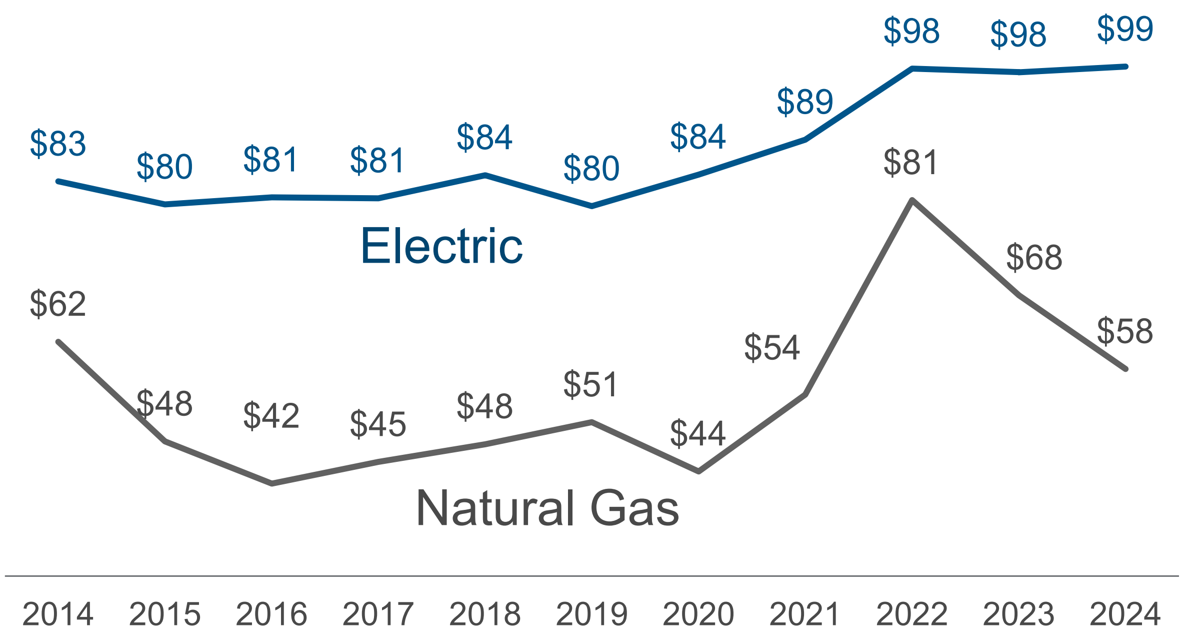
Every $1 billion of additional capital investment increases rate base growth by ~25-30 basis points

Resource Plan Updates

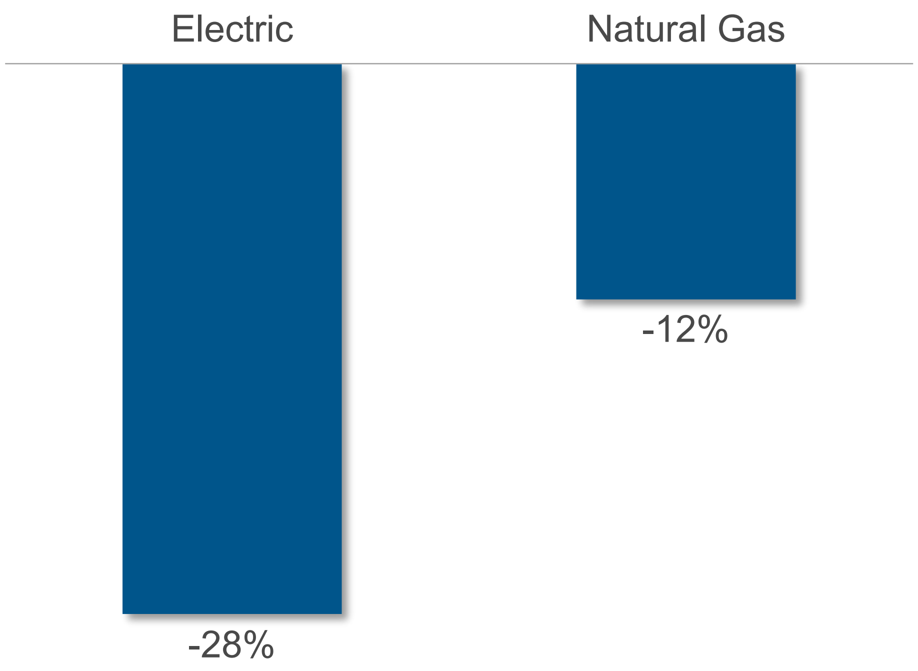
Colorado Resource Plan	• Filed October 2024 • Forecasted need of 5,000 – 14,000 MW of new capacity from 2028 to 2031 • Assumes 3 – 7% annual sales growth in resource scenarios • Commission decision expected by Fall 2025 • RFPs expected in early 2026
Minnesota Resource Plan	• MPUC approved settlement February 2025 • Company-owned resources: 420 MW natural gas CT; 300 MW battery by 2028 • ~4,200 MW of additional resources, with 2,800 MW wind using Minnesota Energy Connection transmission line • Life extension of Prairie Island (2053 / 2054) and Monticello (2050)
SPS Resource Plan	• RFP issued in July 2024 for 5,000 – 10,000 MW of generation by 2030 • Proposed portfolio filing Summer 2025 • Commission decisions expected in 2026

Keeping Customer Bills Low

2014-2024 Residential Electric CAGR = ~1.7%
2014-2024 Natural Gas CAGR = ~(0.6%)



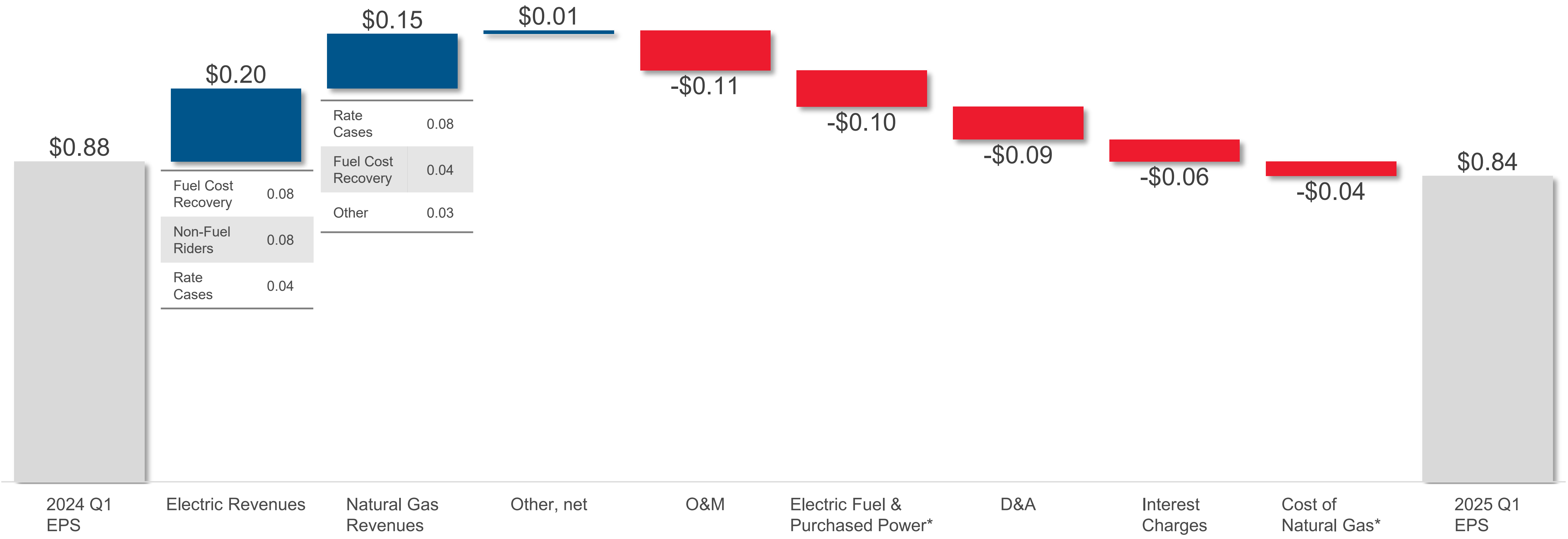
Average Xcel Energy Residential Bill to National Average



CO Wildfire Mitigation & TX Resiliency Plan Settlements

	Settlement Details
Colorado Wildfire Mitigation Plan	• Unanimous settlement • Approval of ~$1.9 billion of investments (capital and O&M) • Cost recovery of proposed investments through a WMA rider • Transmission investments continue to be recovered through the TCA • Agree to request securitization of ~$1.2 billion of proposed WMP investments by 2029 • Extension of the excess liability insurance deferral • Commission decision expected by 2025 Q3
Texas System Resiliency Plan	• Unanimous settlement • Approval of ~$490 million of investments (capital and O&M) • Deferral mechanism for distribution related costs • Commission decision expected by 2025 Q3

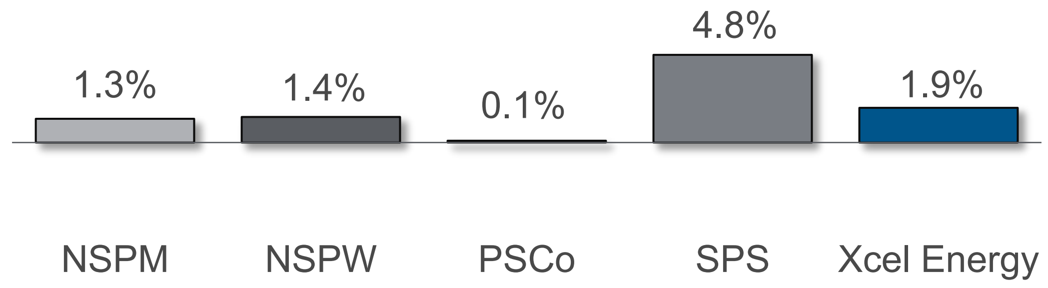
Quarterly GAAP and Ongoing EPS Change



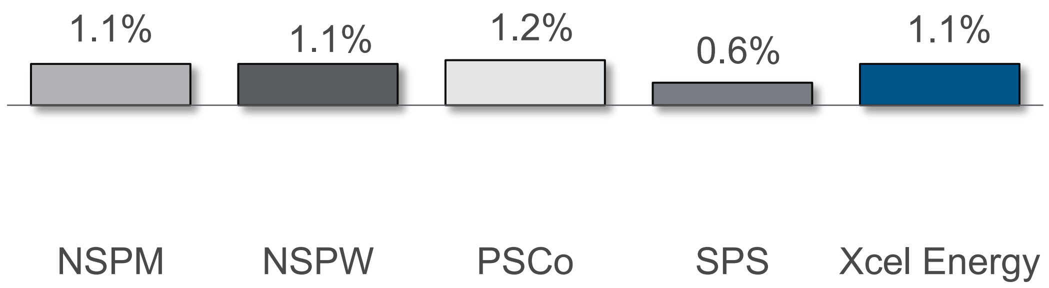
* Cost of electric fuel and purchased power and natural gas sold and transported are generally recovered through regulatory recovery mechanisms and offset in revenue.

Sales and Customer Data

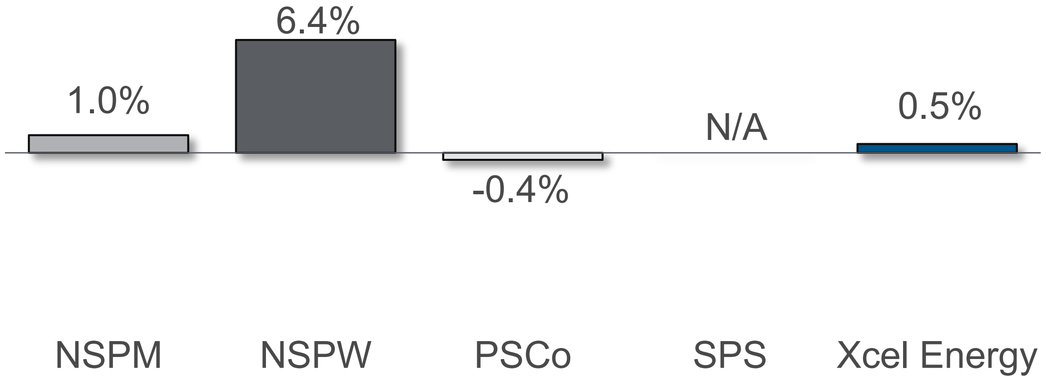
2025 Q1 W/A Retail Electric Sales Growth (leap year adjusted)



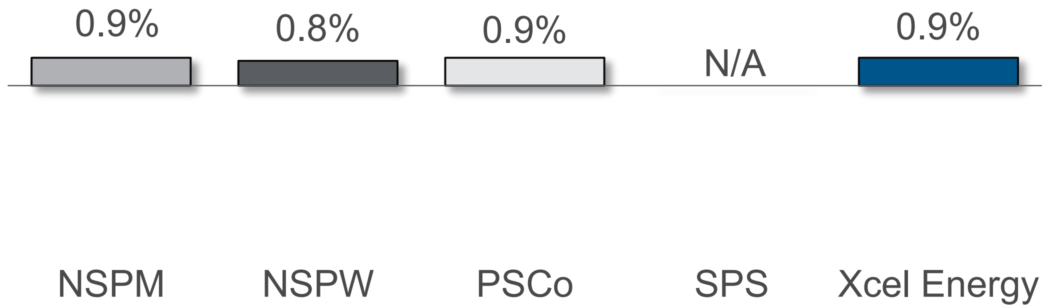
2025 Q1 YoY Electric Customer Growth



2025 Q1 W/A Natural Gas Sales Growth (leap year adjusted)



2025 Q1 YoY Natural Gas Customer Growth



NSPM Rate Case Updates

Minnesota Electric
Proceeding No. 24-320

November 2024 request

- Base rate increase of ~$473 million over two years (revised)
- ROE of 10.3%; equity ratio of 52.5%
- Forward test year:
  - 2025 rate base ~$13.2 billion
  - 2026 rate base ~$14.0 billion
- Interim rates of ~$192 million effective January 2025
- Procedural Schedule:
  - Intervenor testimony: August 22, 2025
  - Rebuttal testimony: October 10, 2025
  - ALJ Report: April 30, 2026
  - Decision expected in July 2026

North Dakota Electric
Proceeding No. 24-376

December 2024 request

- Base rate increase of ~$45 million
- ROE of 10.3%; equity ratio of 52.5%
- 2025 forward test year
- Interim rates of $27 million effective February 2025
- Procedural Schedule:
  - Intervenor testimony: June 27, 2025
  - Rebuttal testimony: August 11, 2025
  - Decision expected in late 2025

Minnesota Natural Gas
Proceeding No. 23-413

November 2023 request

- Base rate increase of ~$59 million
- ROE of 10.2%; equity ratio of 52.5%
- 2024 forward test year
- Rate base of $1.27 billion
- Interim rates of $51 million in effect January 2024

Settlement approved in February 2025

- Rate increase of ~$50 million
- ROE of 9.6%; equity ratio of 52.5%
- Continuation of decoupling mechanism

NSPW Rate Case Updates

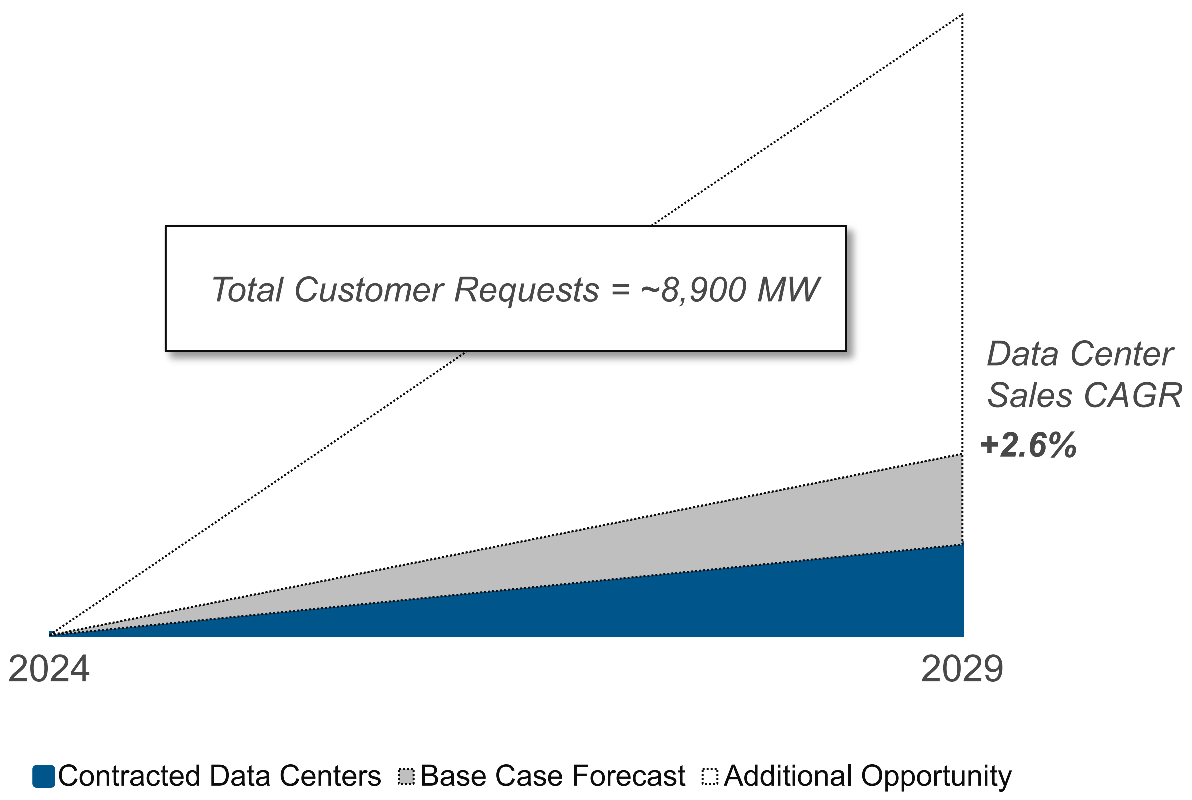
Wisconsin Electric & Natural Gas
Proceeding No. 4220-UR-127

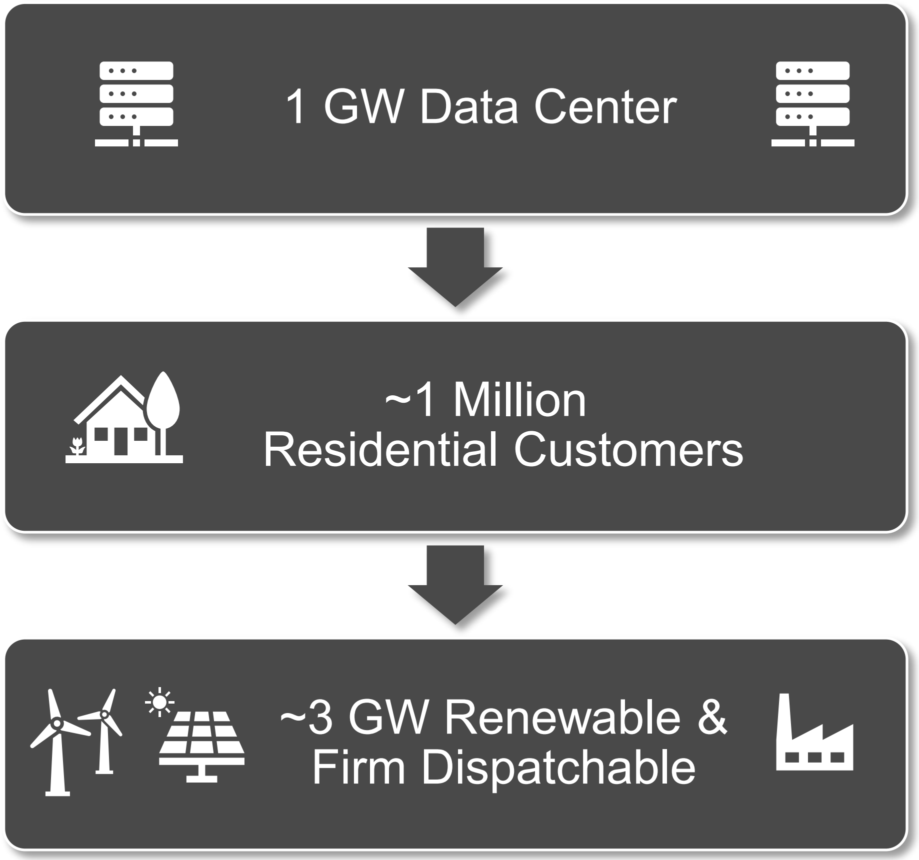
March 2025 request

- Electric: base rate increase of ~$94 million in 2026 and an incremental ~$57 million in 2027 (~$151 million total)
- Natural Gas: base rate increase of ~$20 million in 2026 and an incremental ~$4 million in 2027 (~$24 million total)
- ROE of 10.0%; equity ratio of 53.5%
- Forward test year:
  - 2026 rate base ~$2.9 billion (electric) and ~$0.3 billion (natural gas)
  - 2027 rate base ~$3.2 billion (electric) and ~$0.4 billion (natural gas)
- Decision expected 2025 Q4

Data Center Growth

Data Center Load Growth





2025 Ongoing EPS Guidance: $3.75 - $3.85

Earnings Drivers	Key Assumptions (as compared to 2024 levels unless noted)
Regulatory proceedings	Constructive outcomes in all pending proceedings, including requests for deferral of incremental insurance costs associated with wildfire risk and recovery of O&M costs associated with wildfire mitigation plans
Weather	Normal weather patterns for the year
W/A retail electric sales	Increase of ~3%
W/A retail firm natural gas sales	Increase of ~1%
Capital riders (net of PTCs)	Increase $200 - $210 million (change from prior forecast primarily earnings neutral)
O&M expenses	Increase of ~3% (including the impact of regulatory deferrals)
Depreciation expense	Increase $210 - $220 million
Property taxes	Increase $45 - $55 million
Interest exp. (net of AFUDC-debt)	Increase $165 - $175 million, net of interest income
AFUDC-equity	Increase $110 - $120 million

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.

Balanced Investment Thesis

~9-11%
Total Shareholder Return

6-8% EPS Growth

~3-4% Dividend Yield
4-6% CAGR | 50-60% Payout Ratio

Balanced Investment Thesis

Regulated Utility that Consistently Delivers

- Met or exceeded earnings guidance for 20 consecutive years
- Dividend increases for 22 consecutive years
- Strong balance sheet and credit metrics

Resilient, Reliable and Affordable

- Low customer bills and declining share of customer wallet
- Full coal retirement by 2030
- 80% reduction in carbon by 2030 for electric operations
- Reducing operational risks and improving outcomes for stakeholders

Transparent Long-Term Growth Plan

- Base capital plan of $45 billion, reflecting 9.4% rate base growth
- Pipeline of incremental capital opportunities in excess of $10 billion
- Strong sales growth with further upside from data centers
- TSR of 9-11%, reflecting 6-8% EPS growth and 4-6% dividend growth

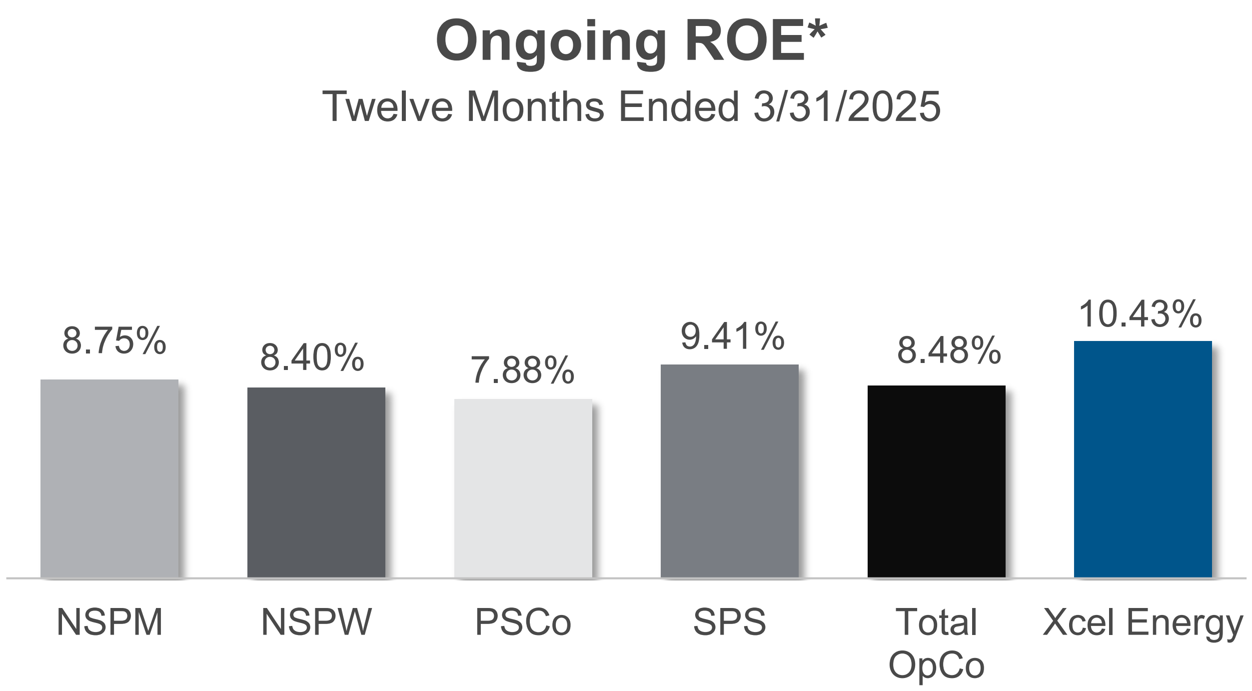
APPENDIX

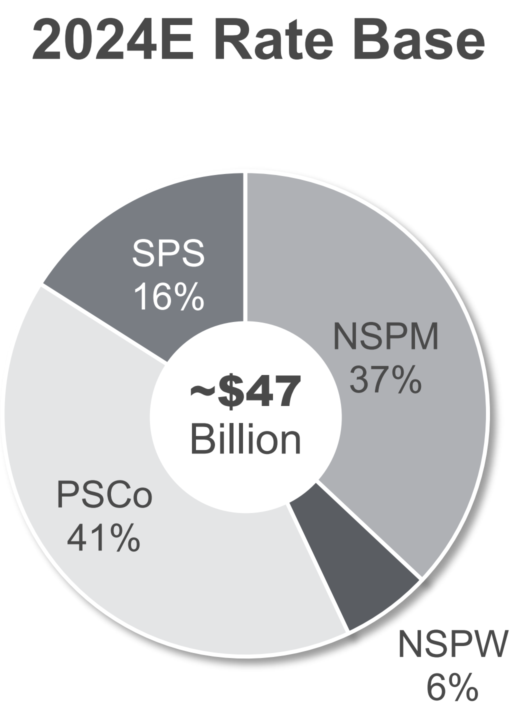
RFP Schedule

	RFP	In-Service By	Status
NSP	800 MW Firm Dispatchable	2028	• MPUC approved settlement February 2025 • 420 MW company-owned gas CT • 300 MW company-owned battery
	1,200 MW Build-Own-Transfer Wind*	2028	• Multiple recommendation filings in 2025-2026 • ~2,800 MW company-owned wind • Commission decisions in 2025-2026 • Additional RFPs for remaining capacity under IRP settlement in 2025-2026
	650 MW Solar + Storage*	2029	
	1,600 MW Solar, Wind, Storage, Hybrid*	2029	
SPS	3,200 MW Accredited Capacity (5,000 – 10,000 MW nameplate capacity)	2030	• RFP covers needs for 2023 IRP • Recommendation filing Summer 2025 • Commission decisions expected 2026
PSCo	5,000 – 14,000 MW Resource Plan	2031	• IRP filed October 2024 • Commission decision expected Fall 2025 • RFPs expected late 2025 / 2026

* Included in 4,200 MW NSP IRP settlement

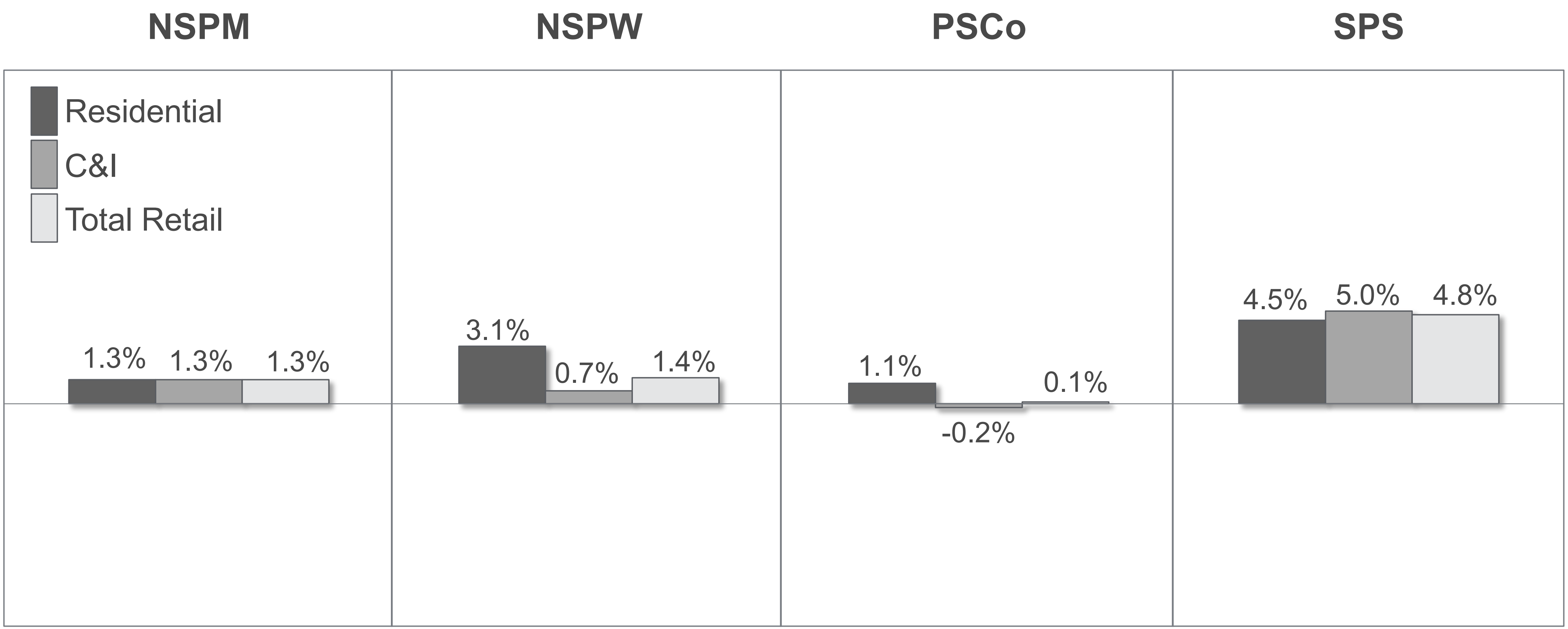
ROE Results – Ongoing Earnings





* Ongoing ROEs exclude impact of Sherco Unit 3 2011 outage refunds

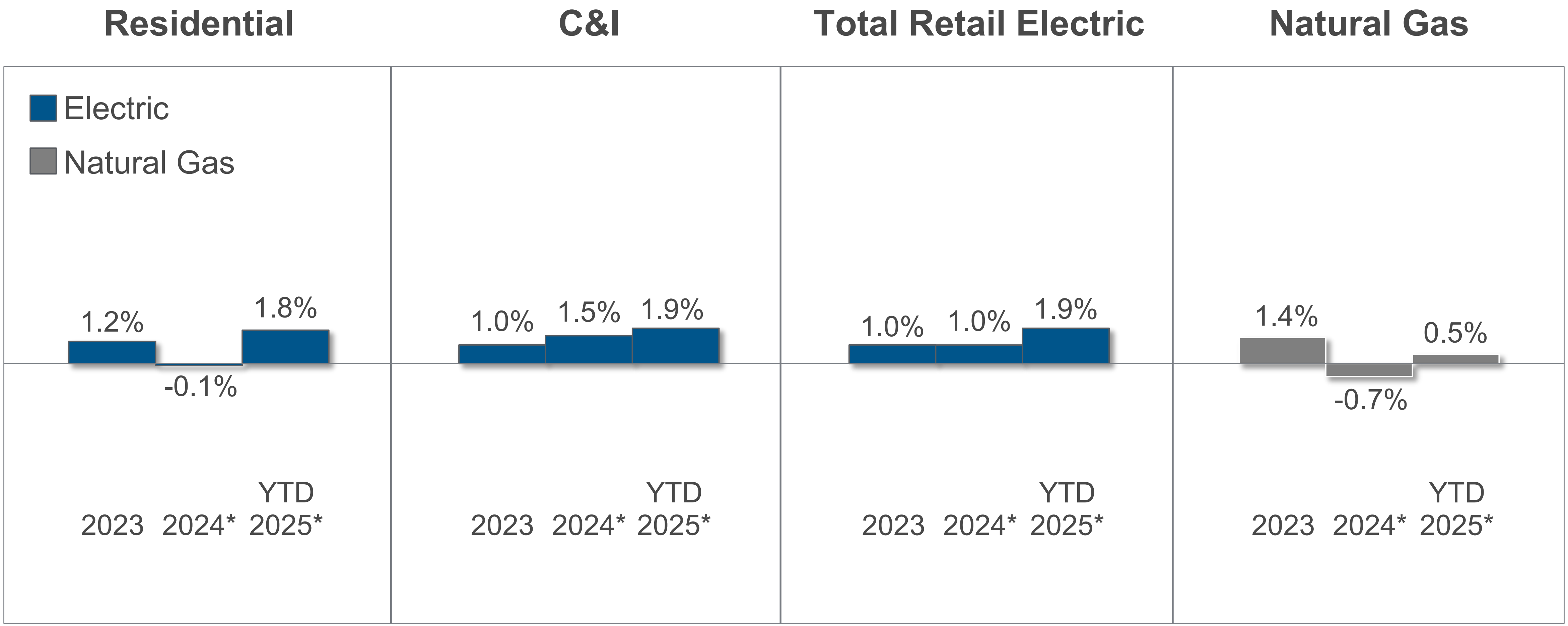
2025 Q1 W/A Electric Sales Growth



Leap year adjusted

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

Base Capital Expenditures by Function

$ Millions

	2025	2026	2027	2028	2029	Total
Electric Distribution	$2,570	$3,000	$3,400	$3,320	$3,540	$15,830
Electric Transmission	$2,260	$2,860	$2,740	$2,390	$2,310	$12,560
Renewables	$3,360	$1,400	$260	$0	$0	$5,020
Electric Generation	$1,210	$1,150	$910	$580	$620	$4,470
Other	$800	$750	$750	$650	$750	$3,700
Natural Gas	$800	$680	$690	$630	$620	$3,420
Total	**$11,000**	**$9,840**	**$8,750**	**$7,570**	**$7,840**	**$45,000**

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

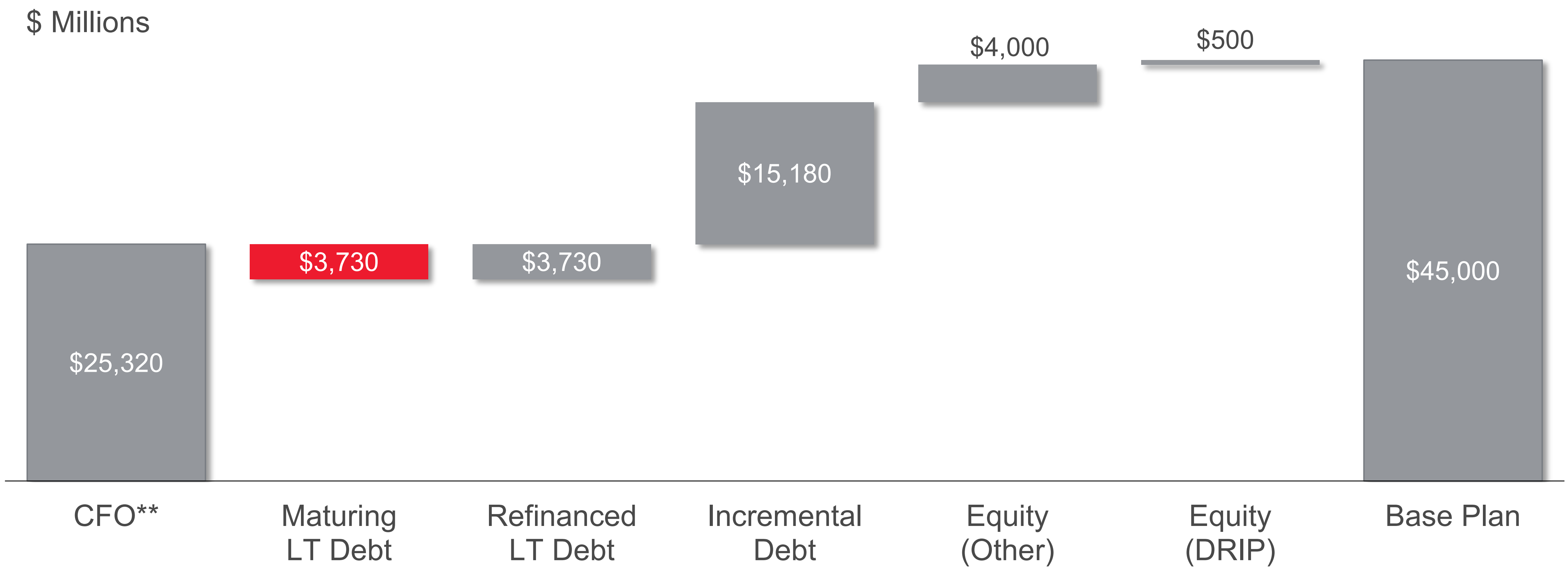
Base Capital Expenditures by Company

$ Millions

	2025	2026	2027	2028	2029	Total
NSPM	$3,240	$2,500	$2,830	$2,080	$2,570	$13,220
NSPW	$640	$650	$690	$660	$670	$3,310
PSCo	$5,820	$5,190	$3,940	$3,780	$3,550	$22,280
SPS	$1,400	$1,540	$1,280	$1,040	$1,040	$6,300
Other*	($100)	($40)	$10	$10	$10	($110)
Total	**$11,000**	**$9,840**	**$8,750**	**$7,570**	**$7,840**	**$45,000**

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

Financing Plan 2025 – 2029*



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

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

Additional capital investment above the Base Plan would be funded with approximately 40% equity and 60% debt

2025 Debt Financing Plan

$ Millions

Issuer	Security	Amount	Status	Tenor	Coupon
Hold Co	Unsecured Bonds	$1,100	Complete	3-Yr 10-Yr	4.75% 5.60%
PSCo	First Mortgage Bonds	$1,000	Complete	9-Yr 30-Yr	5.35% 5.85%
NSPM	First Mortgage Bonds	$1,100	Q2	10-Yr 30-Yr	N/A
SPS	First Mortgage Bonds	$450	Q2	30-Yr	N/A
NSPW	First Mortgage Bonds	$250	Q2	30-Yr	N/A
PSCo	First Mortgage Bonds	$1,000	Q3	10-Yr 30-Yr	N/A

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 Balance Sheet and Credit Metrics

Plan	2025E	2026E	2027E	2028E	2029E
FFO/Debt	~17%	~17%	~17%	~17%	~17%
Debt/EBITDA	5.6x	5.4x	5.3x	5.1x	5.0x
Equity Ratio	41%	41%	41%	41%	41%
Hold Co Debt/Total Debt	23%	21%	22%	22%	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.

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
  - Received 225 claims
  - 151 claims resolved
  - 25 lawsuits filed
- $290 million accrued as the low-end of range of estimated losses (liability based on current information and subject to change)
- $113 million committed in finalized settlement agreements, of which $79 million paid through 2025 Q1
- We have approximately $500 million of insurance to cover potential 2024 policy period losses
- 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

Marshall Wildfire

- Xcel Energy agrees with the Sheriff's report that Twelve Tribes caused the first ignition – which was burning for more than an hour before the second ignition
- We dispute the conclusions in the Sheriff's report that our equipment caused the second ignition, which reportedly started 80 to 110 feet away from Xcel Energy's power lines
- The Sherriff's report stated that it cannot be ruled out that the second ignition was caused by an underground coal fire
- Colorado courts do not apply strict liability. For negligence claims, Colorado courts look to whether a utility operated its system with a heightened duty of care consistent with the practical conduct of its business, and liability does not extend to occurrences that cannot be reasonably anticipated
- The Sheriff's report stated that no design, installation or maintenance defects were identified on our electrical circuit in the area of the second ignition
- Two additional theories about the cause of the second ignition have been put forth by various plaintiffs in expert reports that were submitted in Q1 2025
- Trial date: September 2025. Trial will focus on determination of liability (vs damages)

Marshall Fire Spread Timeline

By the time of the second ignition (~12:20 p.m.), fire from first ignition had already spread to Superior

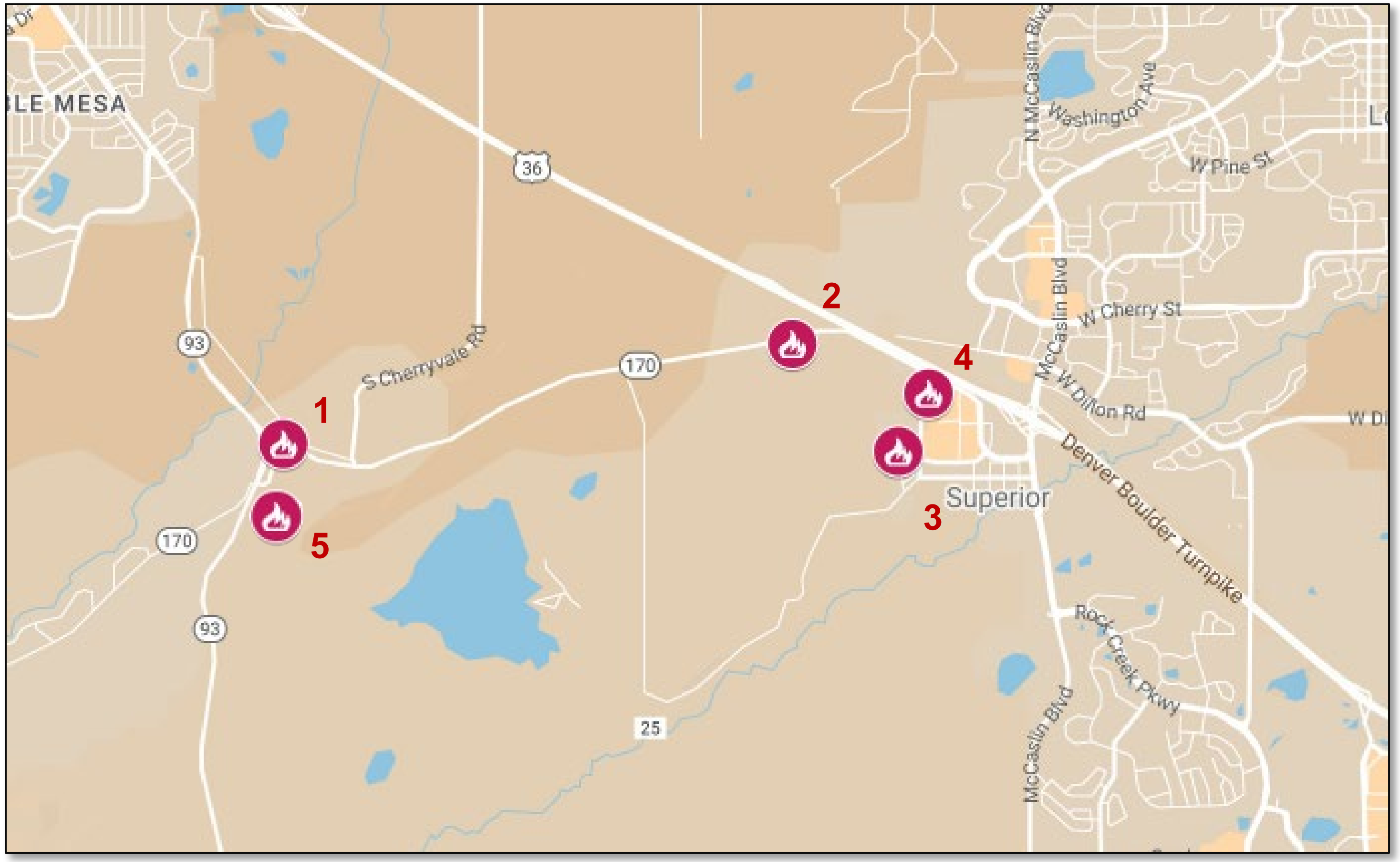
(1) Approximately 11 a.m. – First ignition on Twelve Tribe's property

(2) 12:03 p.m. – Fire reported past Howard Barry Water Treatment Plant

(3) 12:06 p.m. – "Flames reported at the back of Sagamore subdivision"

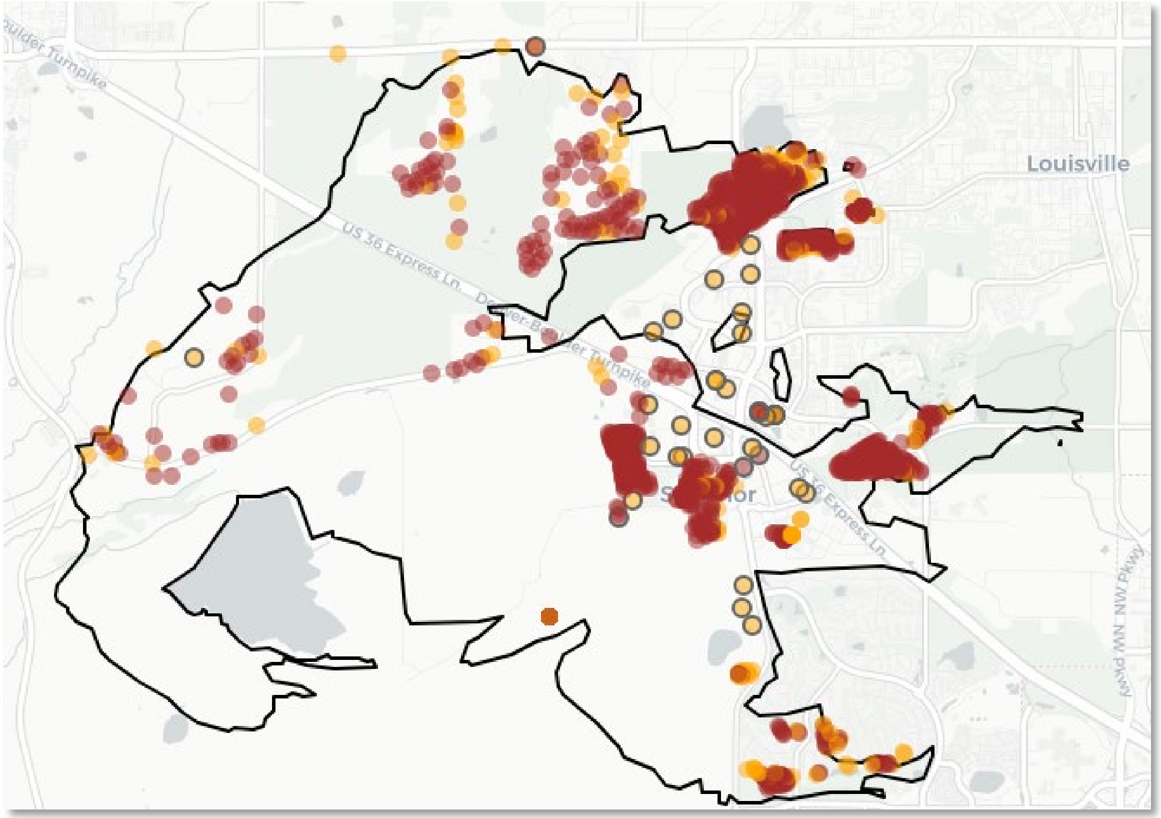
(4) 12:08 p.m. – Video shows embers showering Costco parking lot at 600 Marshall Road, approx. 3 miles from the location of first ignition

(5) Approximately 12:20 p.m. – Second ignition at Marshall Mesa Trailhead Area

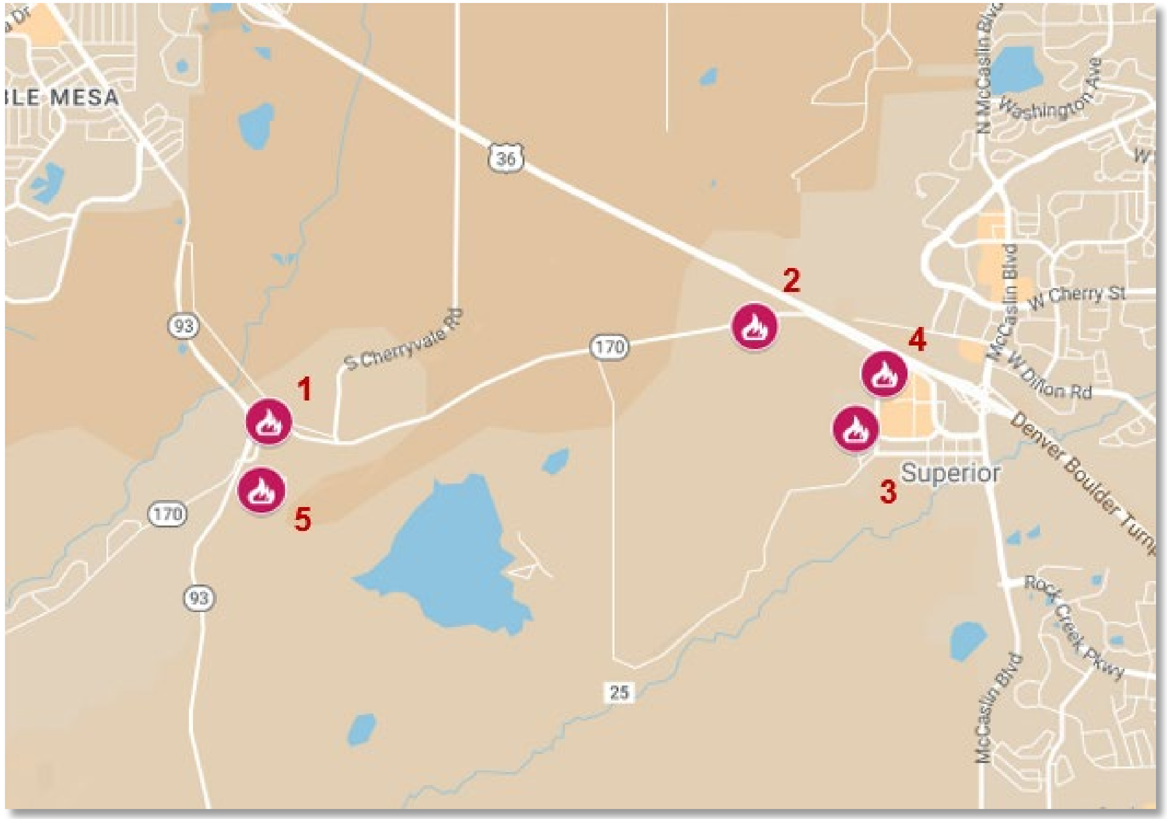


Marshall Fire Spread Timeline

Red/Orange Dots Show Property Damage



Fire Spread Leading to Time of Second Ignition



Source: Denver Post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