

2025 Q2

EARNINGS REPORT PRESENTATION

July 31, 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 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, 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; 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 Q2 HIGHLIGHTS

- 2025 Q2 GAAP EPS of \$0.75 compared to \$0.54 in 2024 Q2
- 2025 YTD GAAP EPS of \$1.59 compared to \$1.42 in 2024 YTD
- Reaffirm 2025 EPS guidance of \$3.75 to \$3.85
- Invested \$2.6 billion in resilient and reliable energy infrastructure in 2025 Q2
- In-serviced segments 2 and 3 of Colorado Power Pathway four months ahead of schedule
- Line of sight to \$15+ billion of additional capital investment pipeline
- Filed recommended portfolio in SPS for ~5,200 MW of generation (~4,500 MW company-owned)
- Wildfire risk mitigation highlights:
 - Colorado commission approval of settlement for Colorado Wildfire Mitigation Plan
 - Texas commission approval of settlement for SPS System Resiliency Plan
 - Constructive wildfire legislation passed in Texas and North Dakota



EPS RESULTS BY OPERATING COMPANY

Operating Company	Second Quarter		YTD	
	2025	2024	2025	2024
PSCo	\$0.26	\$0.21	\$0.71	\$0.61
NSPM	0.32	0.24	0.64	0.61
SPS	0.17	0.16	0.27	0.26
NSPW	0.05	0.04	0.12	0.12
Earnings from equity method investments	0.01	0.01	0.02	0.02
Regulated utility	0.81	0.66	1.76	1.62
Holding company and other	(0.06)	(0.12)	(0.17)	(0.20)
Total GAAP and ongoing diluted EPS	\$0.75	\$0.54	\$1.59	\$1.42



ADDITIONAL INVESTMENT PIPELINE



Every \$1 billion of additional capital investment increases rate base growth by ~25 basis points. Investment pipeline opportunities in varying stages of RFP and / or commission review.



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

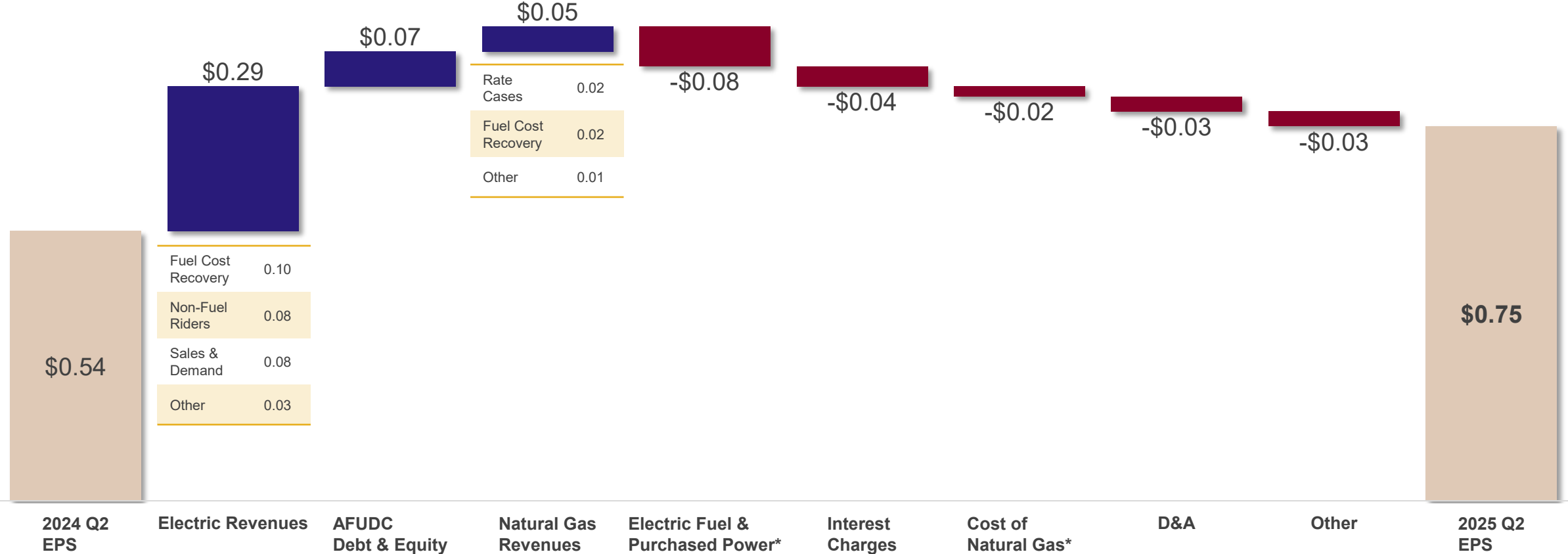
- MPUC approved settlement February 2025
- Company-owned resources: 420 MW natural gas CT; 300 MW battery by 2028
- ~4,200 MW of additional resources, with 2,800 MW wind using Minnesota Energy Connection transmission line
- Life extension of Prairie Island (2053 / 2054) and Monticello (2050)

SPS Resource Plan

- RFP issued in July 2024 for 5,000 - 10,000 MW of generation by 2030
- Recommended portfolio: ~5,200 MW resources (~4,500 MW company-owned)
- CPCNs filed in 2025 2H
- Commission decisions expected in 2026

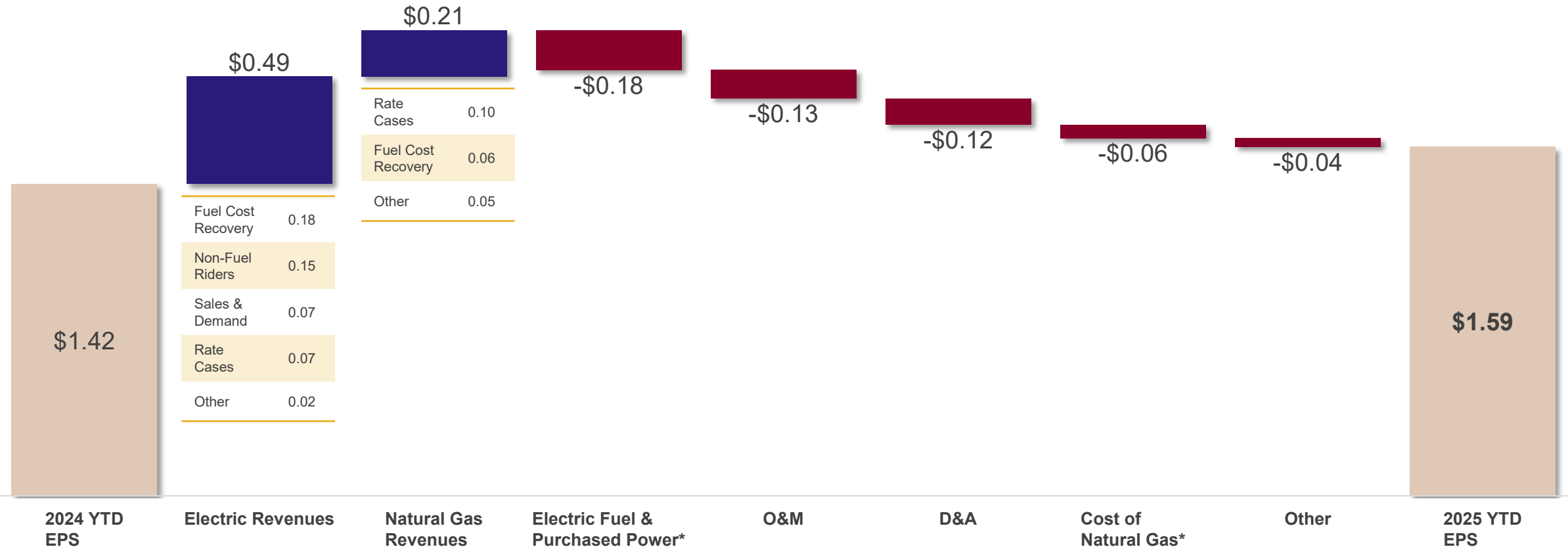


QUARTERLY GAAP AND ONGOING EPS CHANGE



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

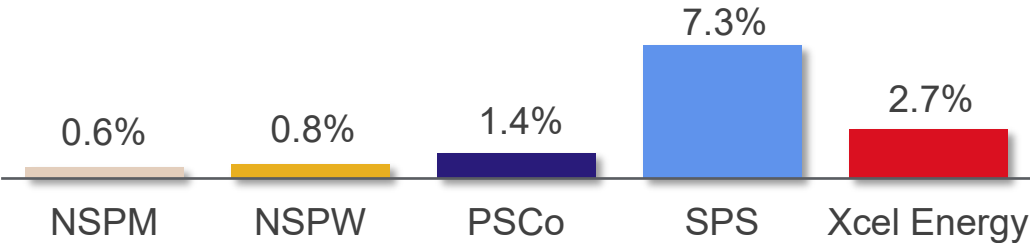
YTD GAAP AND ONGOING EPS CHANGE



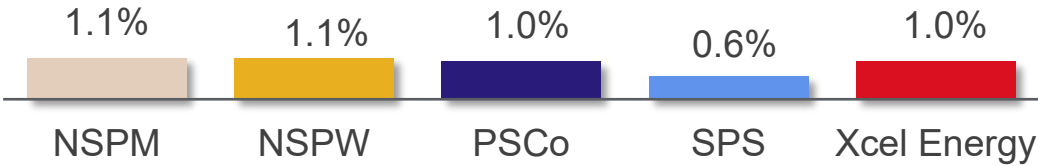
* Cost of electric fuel and purchased power and natural gas sold and transported are generally recovered through regulatory recovery mechanisms and offset in revenue

SALES AND CUSTOMER DATA

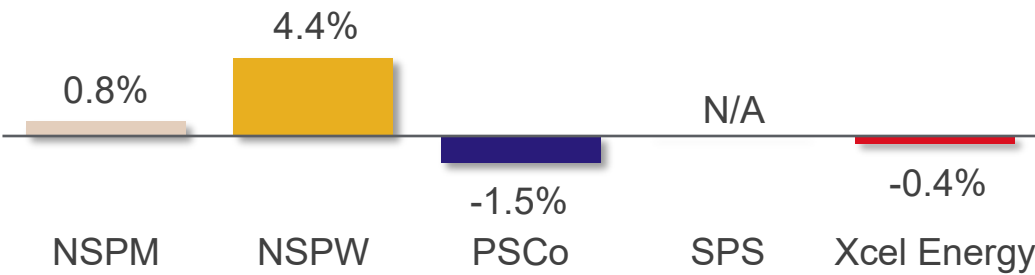
2025 YTD W/A Retail Electric Sales Growth
(leap year adjusted)



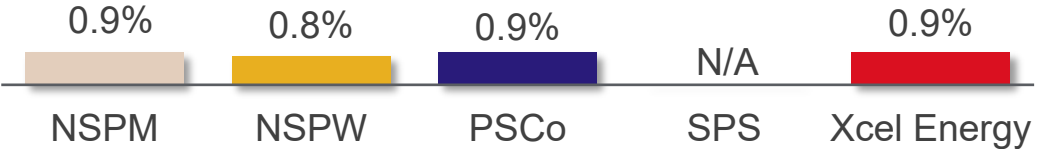
2025 Q2 YoY Electric Customer Growth



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



2025 Q2 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 July 31, 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:
 - Rebuttal testimony: August 2025
 - Decision expected in early 2026

South Dakota Electric Proceeding No. EL25-024

June 2025 request

- Base rate increase of ~\$44 million
- ROE of 10.3%; equity ratio of 52.87%
- 2024 historic test year
- Rate base of ~\$1.2 billion



NSPW RATE CASE UPDATES

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

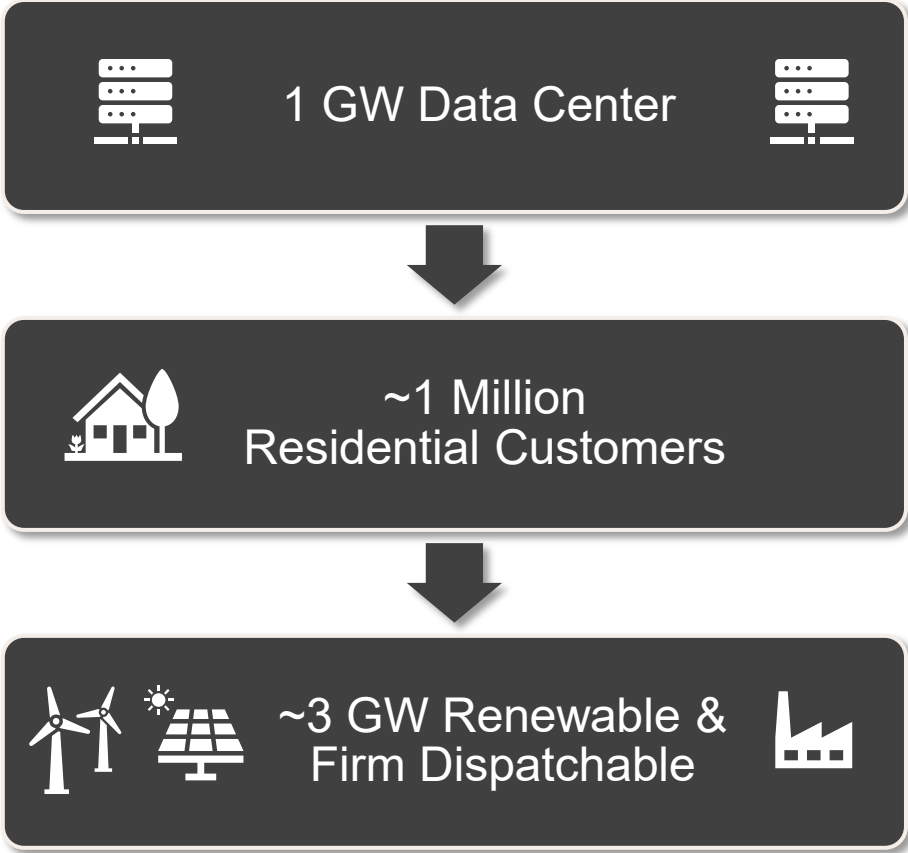
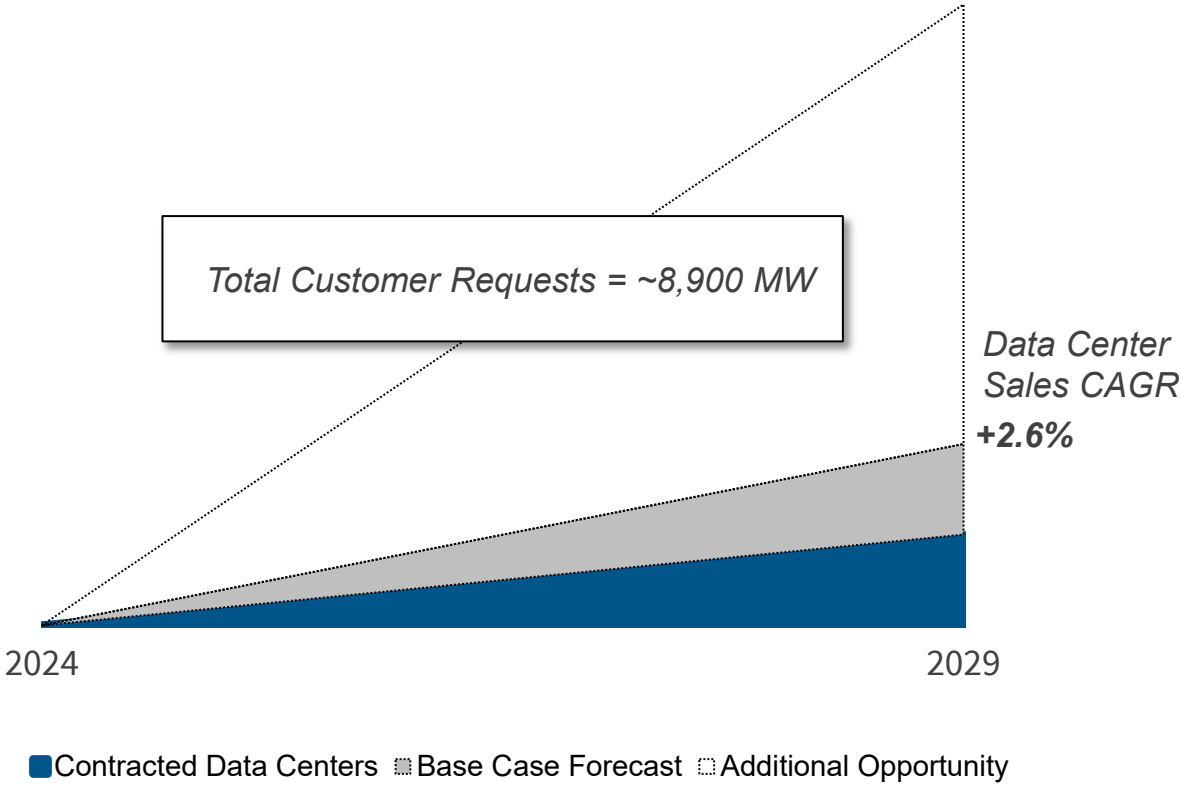
March 2025 request

- 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)
- Procedural Schedule:
 - Intervenor testimony: August 8, 2025
 - Rebuttal testimony: August 28, 2025
 - Hearing: September 16, 2025
 - Decision expected 2025 Q4



DATA CENTER LOAD GROWTH

Data Center Load Growth



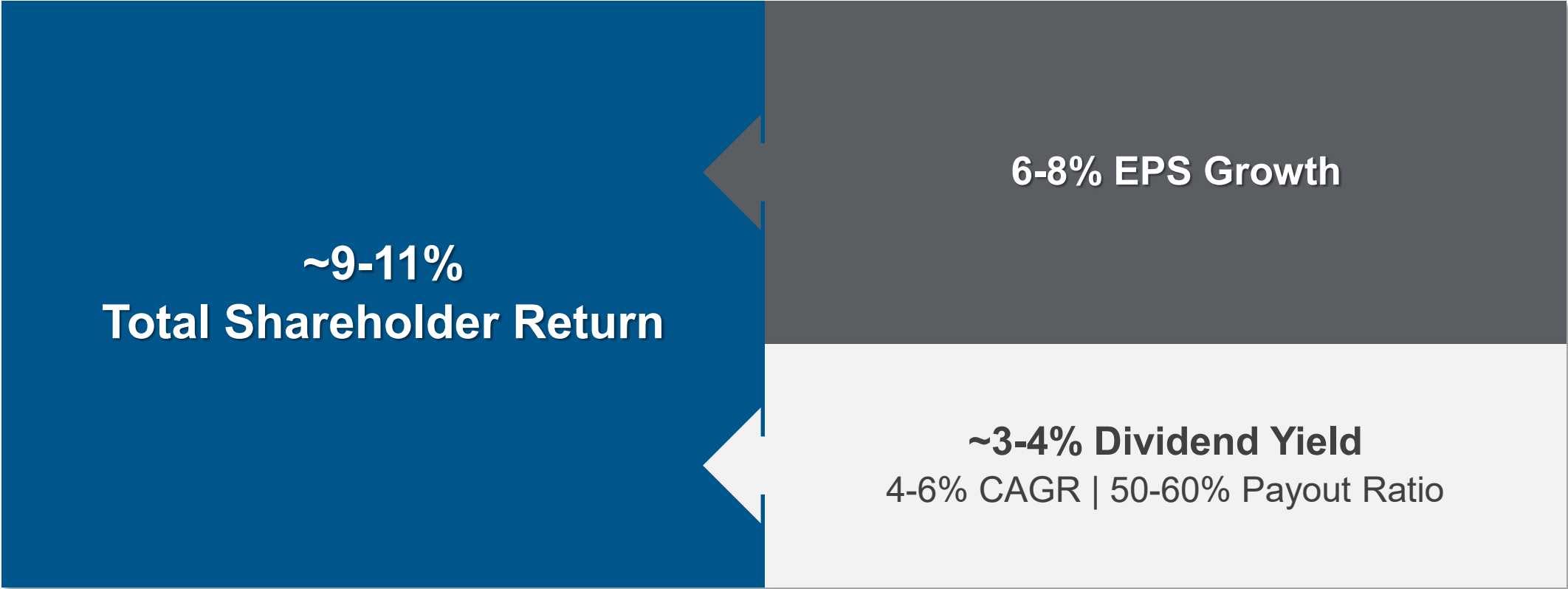
2025 ONGOING EPS GUIDANCE: \$3.75 - \$3.85

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 \$255 - \$265 million (change from prior forecast primarily earnings neutral)
O&M expenses	Increase of ~4% (including the impact of regulatory deferrals; change from prior forecast primarily earnings neutral)
Depreciation expense	Increase \$210 - \$220 million
Property taxes	Increase \$45 - \$55 million
Interest exp. (net of AFUDC-debt)	Increase \$160 - \$170 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



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
- Line of sight to \$15+ billion of incremental capital opportunities
- Strong sales growth with further upside from data centers
- TSR of 9-11%, reflecting 6-8% EPS growth and 4-6% dividend growth

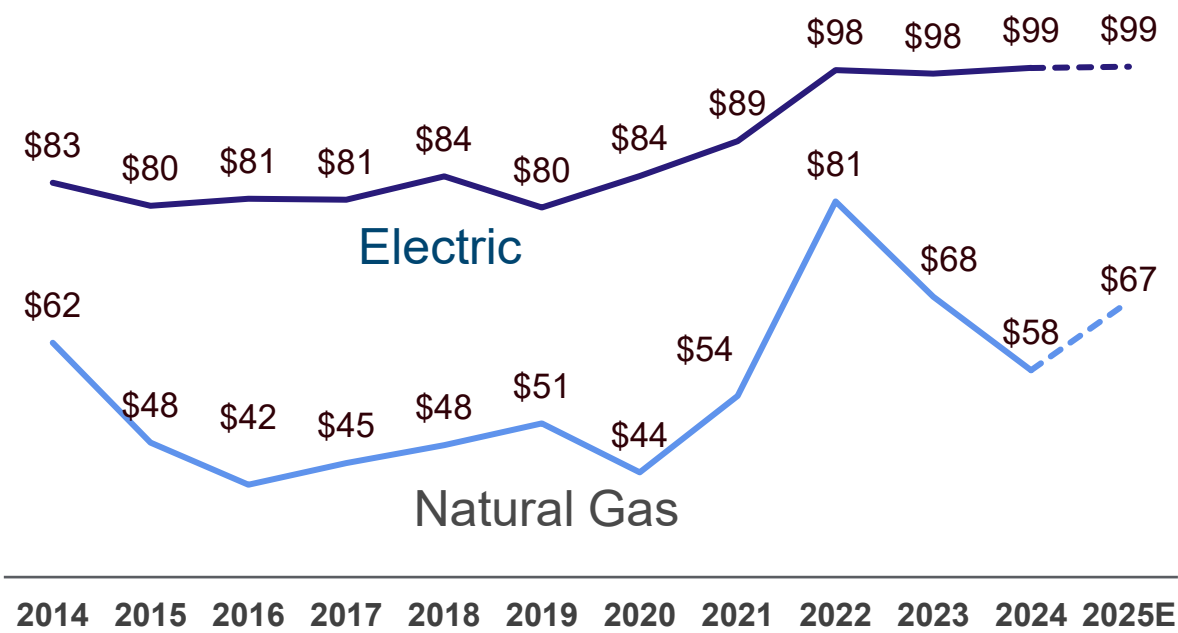


APPENDIX

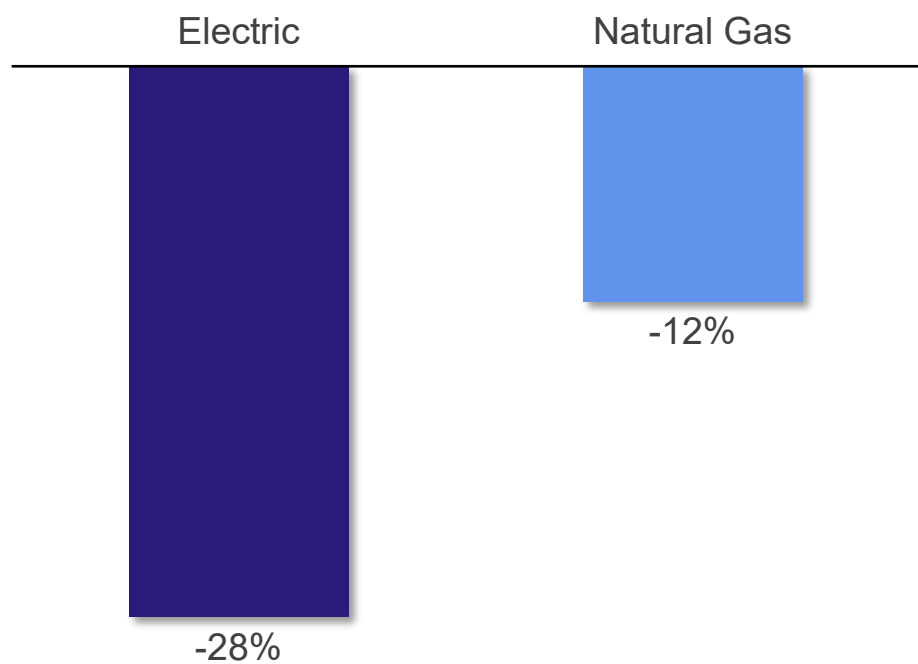


KEEPING CUSTOMER BILLS LOW

2014-2025E Residential Electric CAGR = ~1.6%
2014-2025E Natural Gas CAGR = ~0.8%



Average Xcel Energy Residential Bill to National Average**



* 2025E 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 (2020-2024 for electric; 2019-2023 for natural gas)

RFP SCHEDULE

	RFP	In-Service By	Status
NSP	800 MW Firm Dispatchable	2028	<ul style="list-style-type: none"> • MPUC <u>approved</u> settlement February 2025 • 420 MW company-owned gas CT • 300 MW company-owned battery
	1,200 MW Build-Own-Transfer Wind*	2028	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • RFP for ~3,200 accredited capacity • Filed ~4,500 MW company-owned resources • Commission decision expected 2026
PSCo	5,000 - 14,000 MW Resource Plan	2031	<ul style="list-style-type: none"> • IRP filed October 2024 • Commission decision expected Fall 2025 • RFPs expected late 2025 / 2026

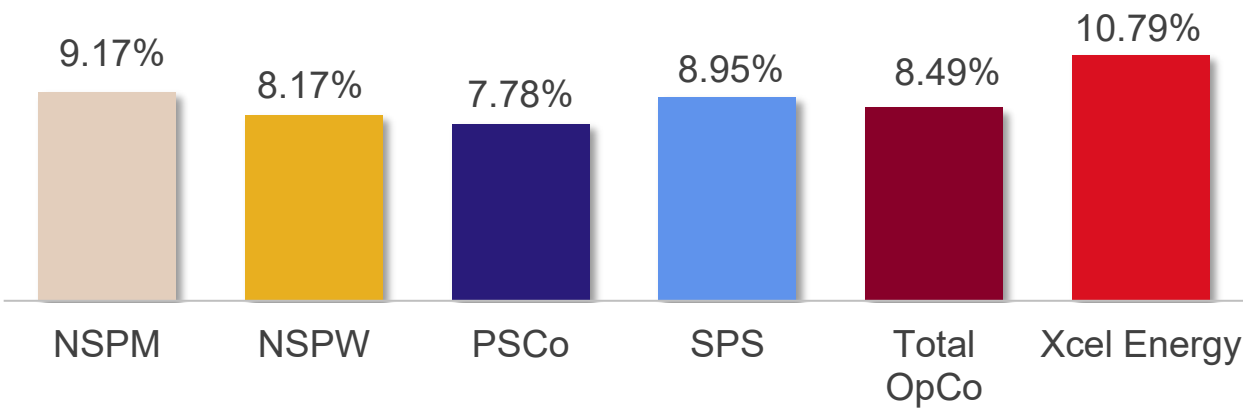
* Included in 4,200 MW NSP IRP settlement



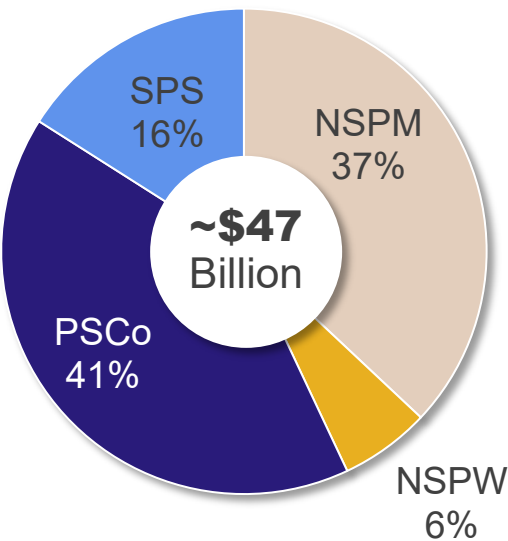
ROE RESULTS – ONGOING EARNINGS

Ongoing ROE*

Twelve Months Ended June 30, 2025



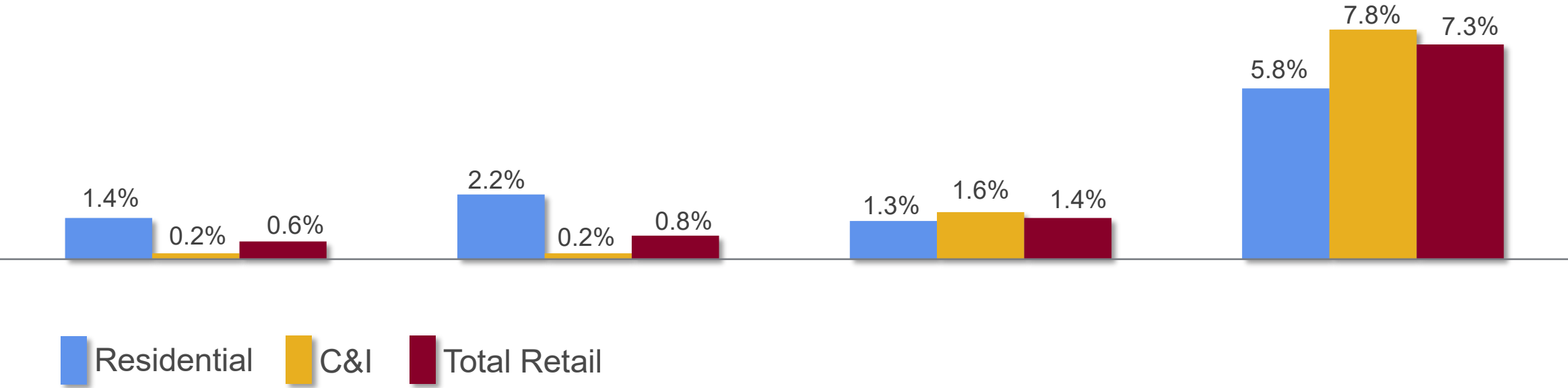
2024 Rate Base



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

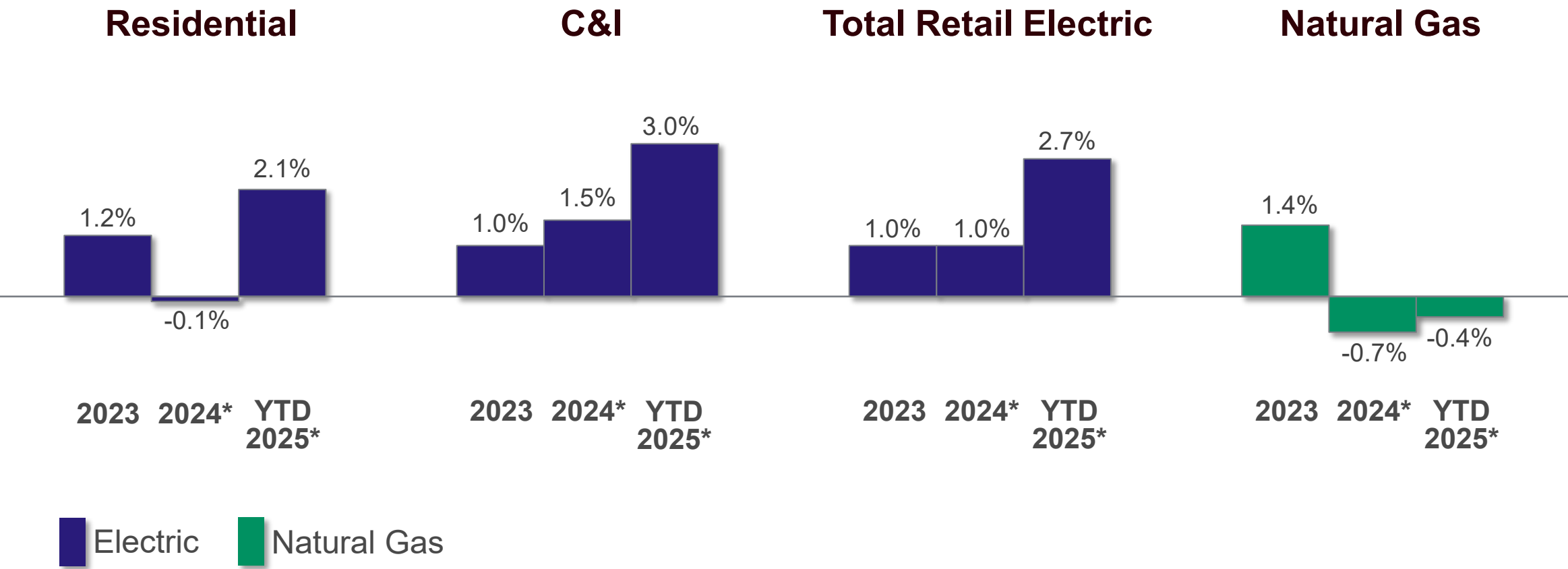
2025 YTD W/A ELECTRIC SALES GROWTH

NSPM NSPW PSCo SPS



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

2025 YTD 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

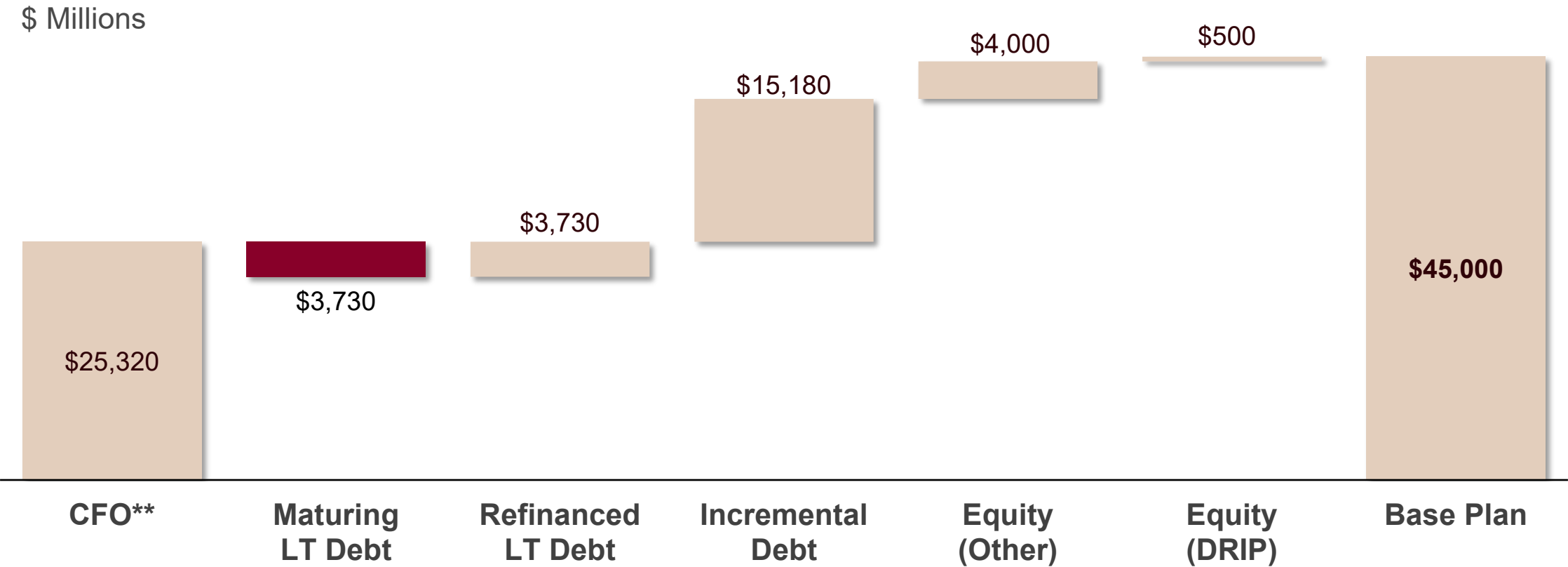
\$ Millions

	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	4.75%
				10-Yr	5.60%
PSCo	First Mortgage Bonds	\$1,000	Complete	9-Yr	5.35%
				30-Yr	5.85%
NSPM	First Mortgage Bonds	\$1,100	Complete	10-Yr	5.05%
				30-Yr	5.65%
SPS	First Mortgage Bonds	\$500	Complete	10-Yr	5.30%
NSPW	First Mortgage Bonds	\$250	Complete	29-Yr	5.65%
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.

CO WILDFIRE MITIGATION & TX RESILIENCY PLAN SETTLEMENTS

Settlement Details

Colorado Wildfire Mitigation Plan

- Verbal approval of unanimous settlement in June 2025
- ~\$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

Texas System Resiliency Plan

- Approved July 2025
- ~\$495 million of investments (capital and O&M)
- Deferral mechanism for distribution related costs

SMOKEHOUSE CREEK FIRE

- Our distribution poles appear to have been involved in an ignition of the Smokehouse Creek Fire and the smaller Reamer Fire (which burned into the Smokehouse Creek Fire)
 - We dispute claims that we acted negligently in maintaining and operating our infrastructure
 - We have established a claims process for those impacted by the Smokehouse Creek Fire
 - Resolved 187 of 253 claims received through claims process
 - 27 lawsuits filed. 11 have been settled or dismissed
 - Settlement in principle reached with subrogation insurer plaintiffs in 2025 Q2
- \$290 million accrued as the low-end of range of estimated losses (liability based on current information and subject to change)
- \$176 million committed in finalized settlement agreements, of which \$123 million paid through 2025 Q2
- 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

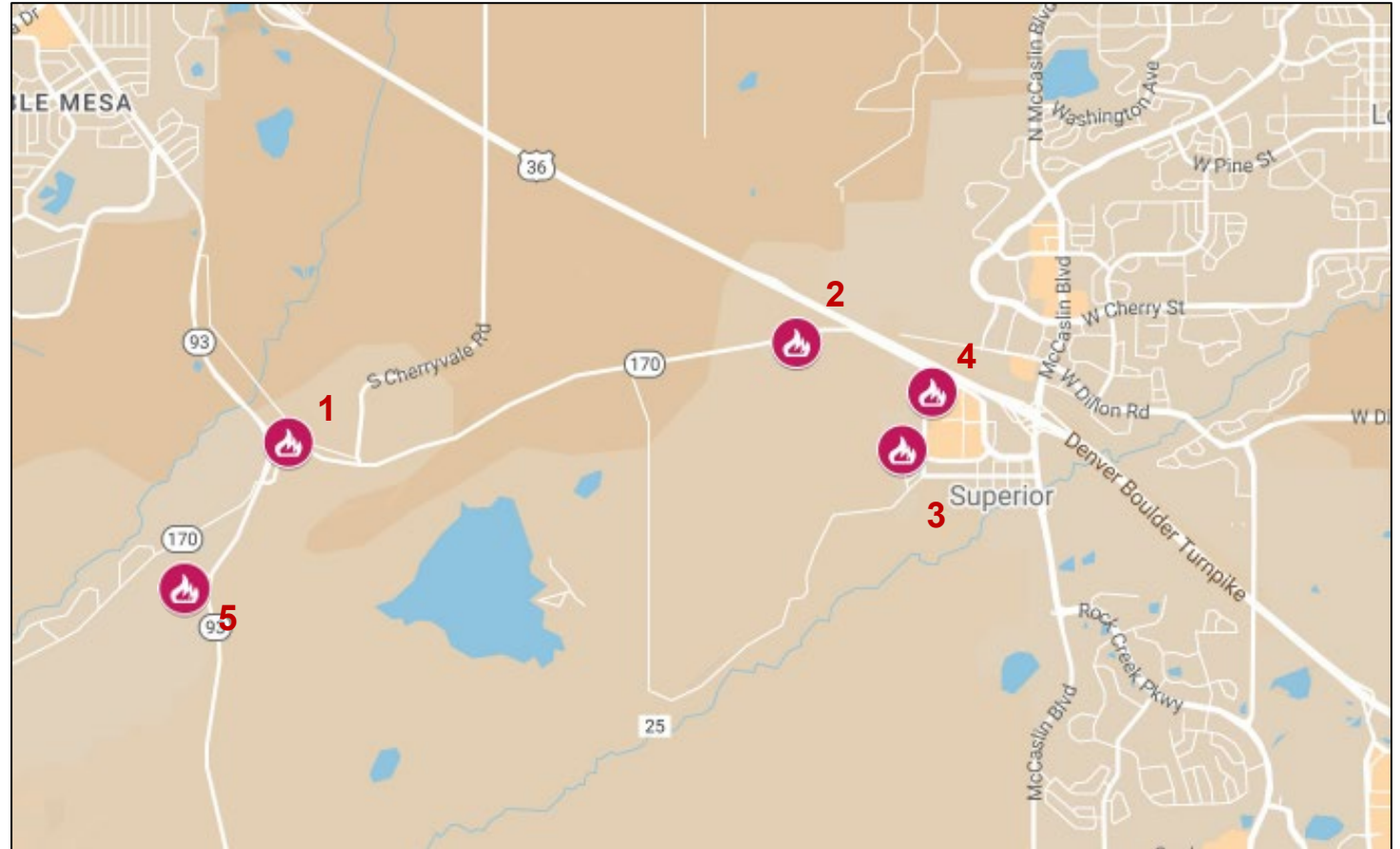
- Xcel Energy agrees with the Sheriff's report that Twelve Tribes caused the first ignition – which was burning for more than an hour before the second ignition
- We dispute the conclusions in the Sheriff's report that our equipment caused the second ignition, which reportedly started 80 to 110 feet away from Xcel Energy's power lines
- The Sheriff'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

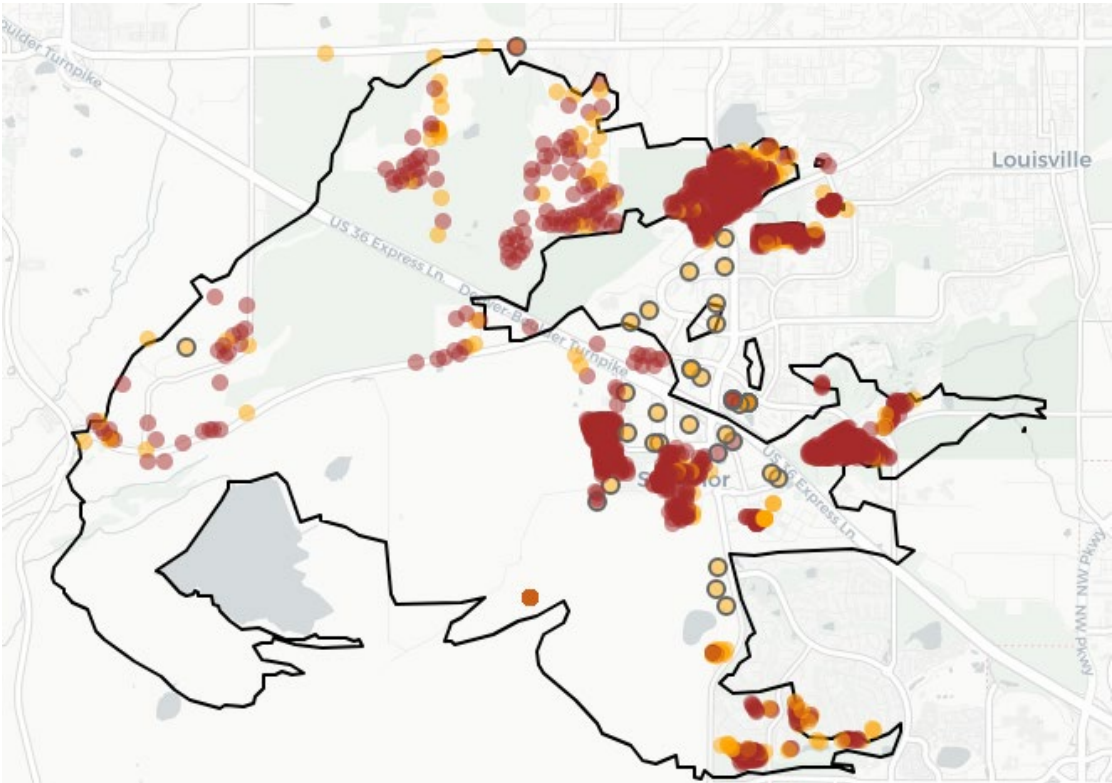
By the time of the second ignition (~12:20 p.m.), fire from first ignition had already spread to Superior

- (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

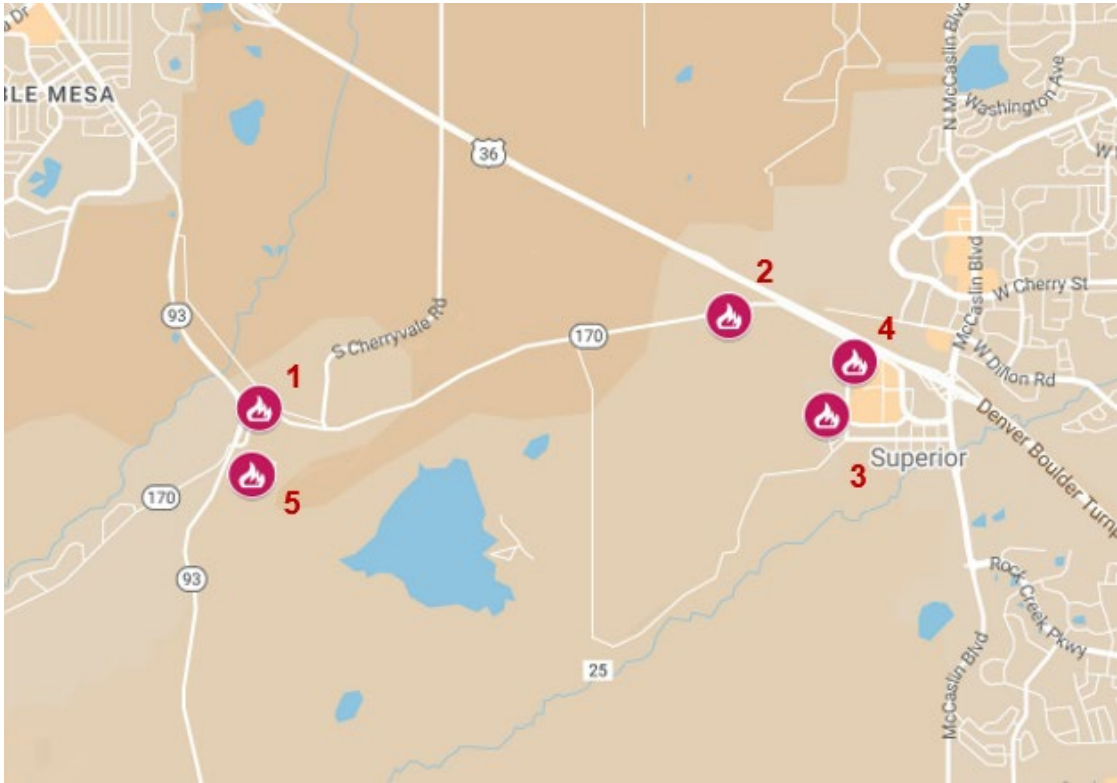


MARSHALL FIRE SPREAD TIMELINE

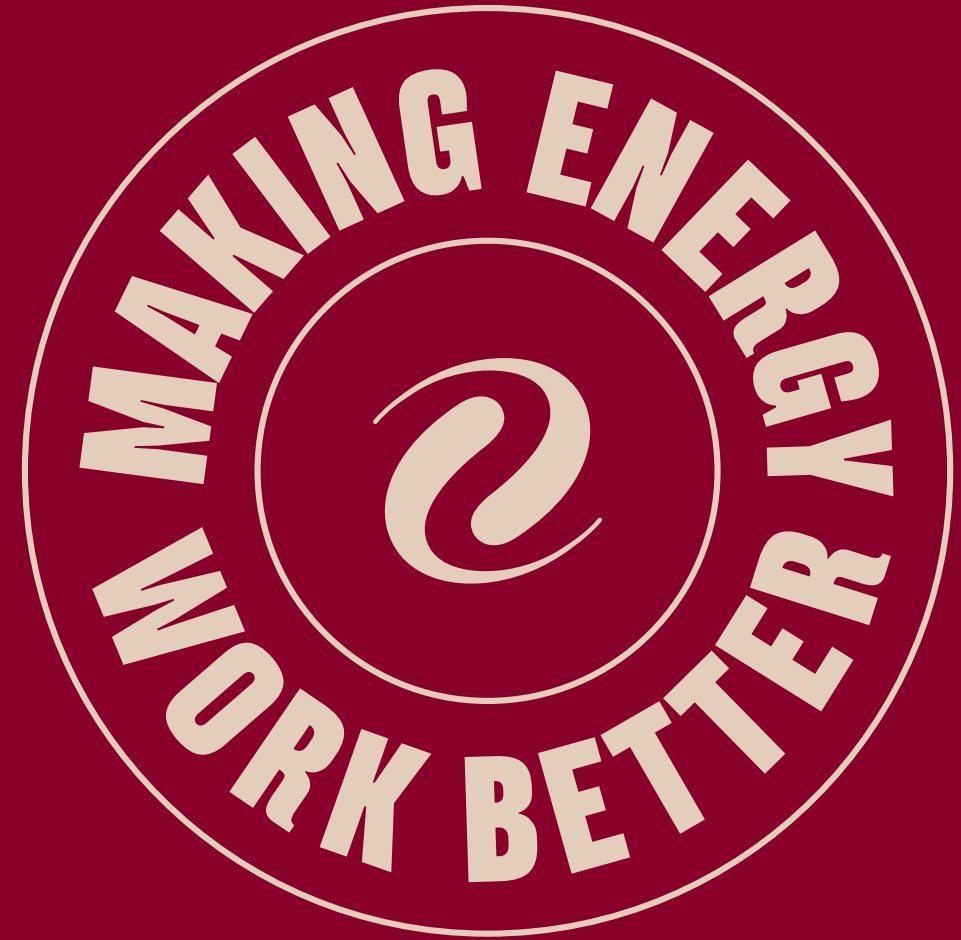
Red/Orange Dots Show Property Damage



Fire Spread Leading to Time of Second Ignition



Source: Denver Post



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