2025 Q3

EARNINGS REPORT PRESENTATION

October 30, 2025

Xcel Energy®

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 and 2026 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 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.

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2025 Q3 HIGHLIGHTS

- 2025 Q3 GAAP and ongoing EPS of $0.88 and $1.24, compared to ongoing EPS of $1.25 in 2024 Q3
- 2025 YTD GAAP and ongoing EPS of $2.47 and $2.84, compared to ongoing EPS of $2.69 in 2024 YTD
- Comprehensive settlement reached to resolve Marshall Fire litigation
- Updated $60 billion five-year investment plan that provides ~11% annual rate base growth
- Energized Meta datacenter in Minnesota. Updated base plan to ~3 GW of data center load contracted by 2026
- Issued RFPs for 6,000+ MW of incremental resources in SPS and PSCo
- Reaffirmed 2025 ongoing EPS guidance of $3.75 to $3.85
- Initiated 2026 ongoing EPS guidance of $4.04 to $4.16
- Updated long-term EPS growth objective to 6-8+%

CAPITAL FORECAST 2026 – 2030

$60 billion total capital investment

~7,500 MW renewable generation

~3,000 MW natural gas generation

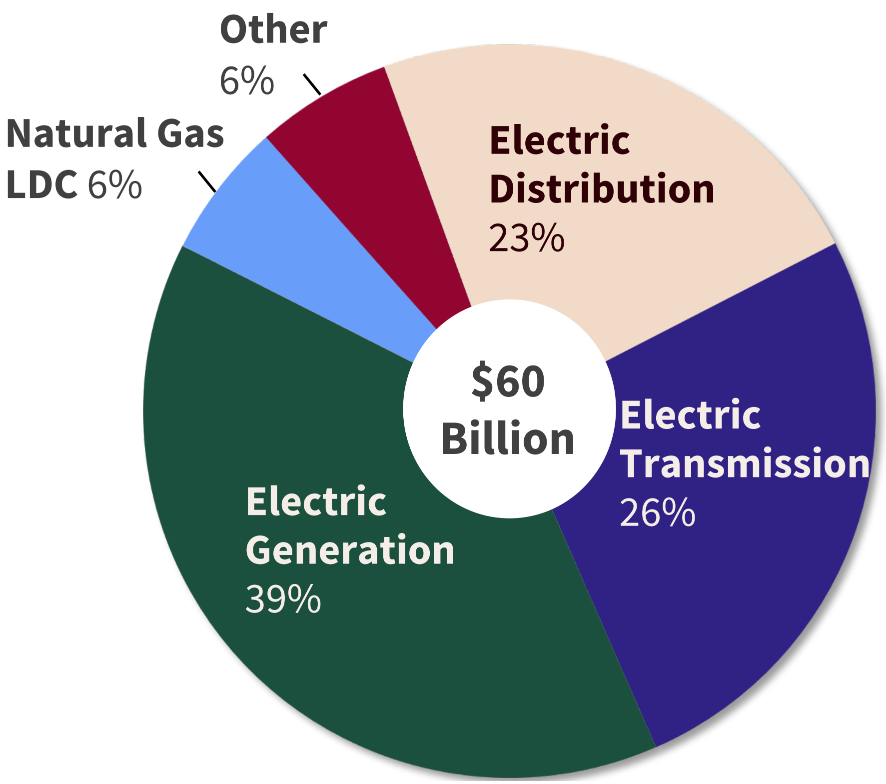
~1,900 MW energy storage

~1,500 new transmission line miles

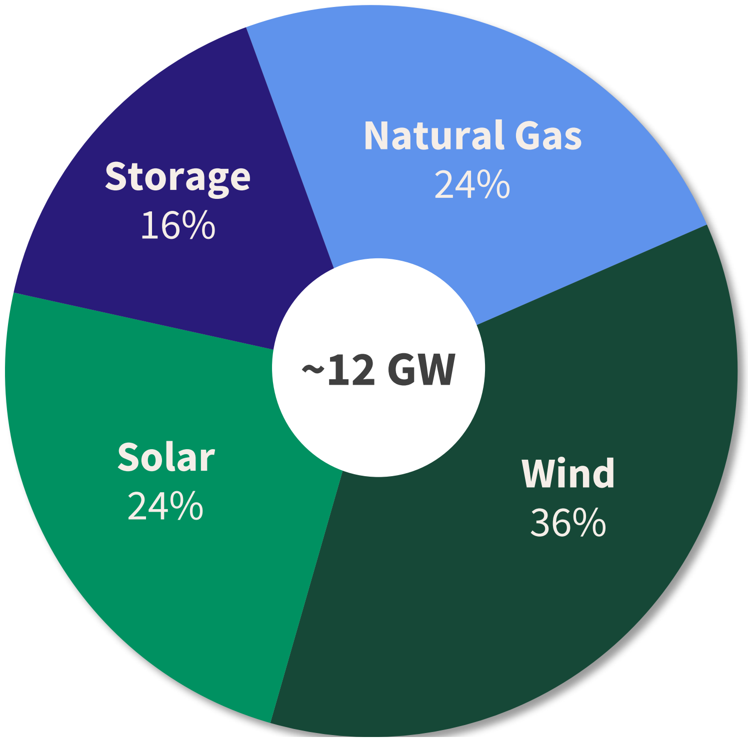
~$5 billion for wildfire mitigation

CAPITAL FORECAST 2026 – 2030

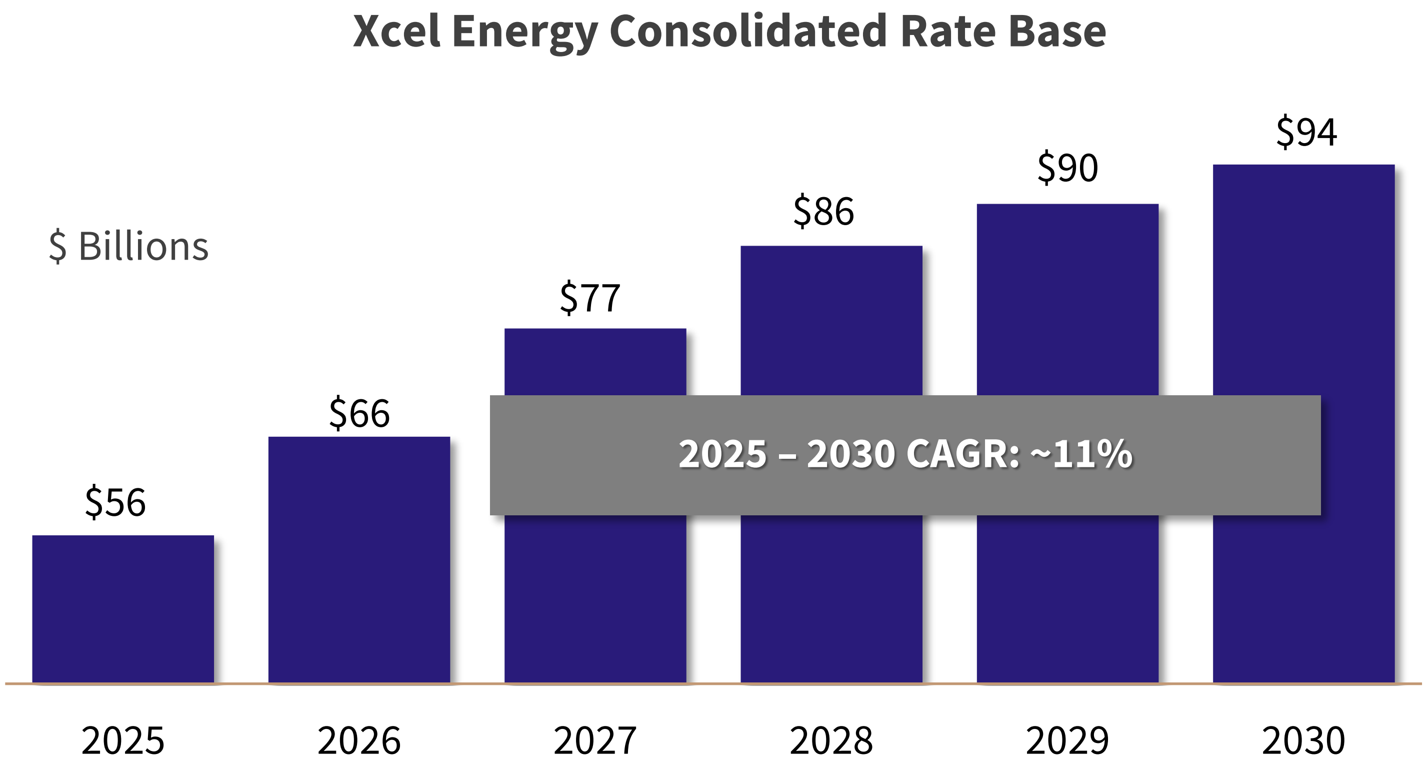
Investment by Function

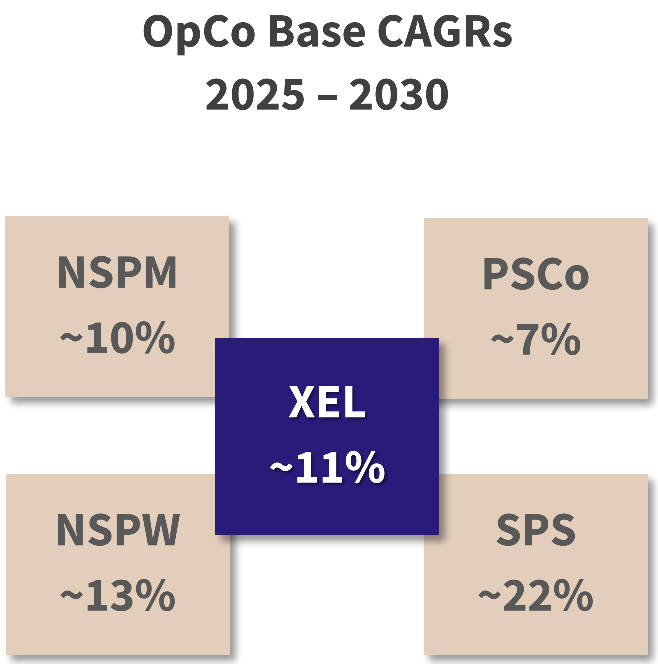


Electric Generation Capacity Mix



STRONG RATE BASE GROWTH





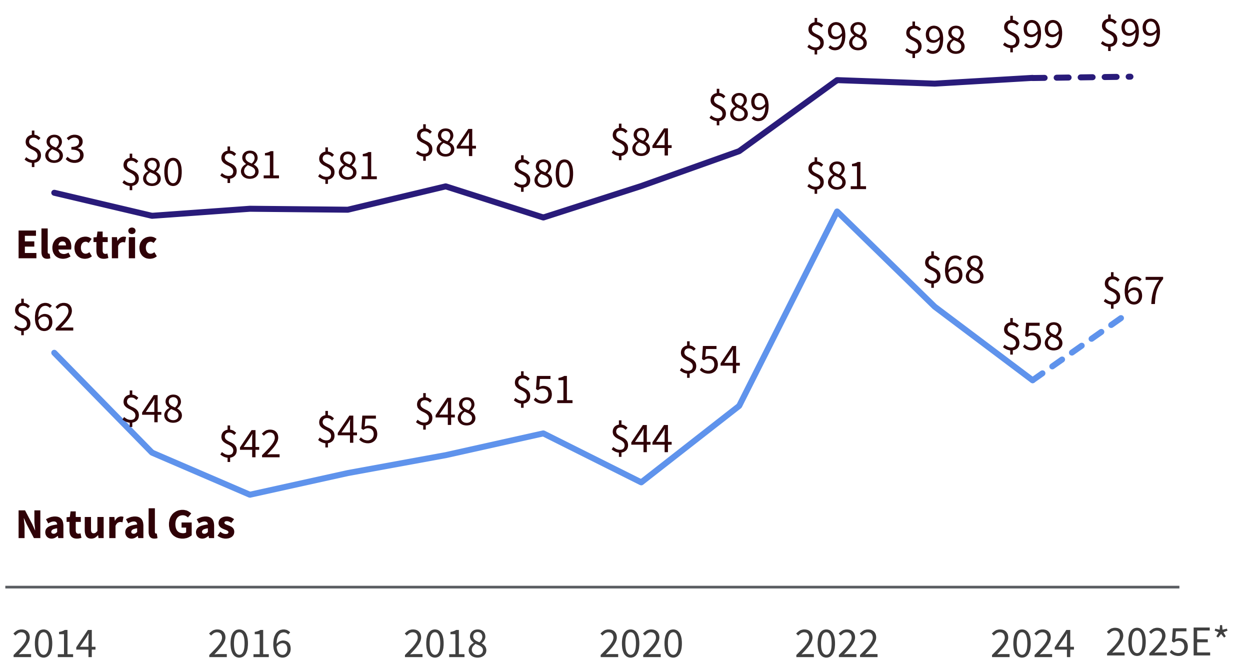
ADDITIONAL INFRASTRUCTURE INVESTMENT

PSCo	• Near-term procurement for ~4,000 MW renewables and ~500 MW thermal / firm dispatchable resources • Additional resources from IRP to serve sales and data center growth beyond base plan
NSP	• Future RFPs to fill remainder of approved IRP need • MISO tranche 2.2 • Resources to serve additional data center growth beyond base plan
SPS	• 2025 RFP for ~870 MW accredited capacity (~1,500 – 3,000 MW nameplate) • SPP ITP 2025 portfolio • Resources to serve additional data center growth beyond base plan

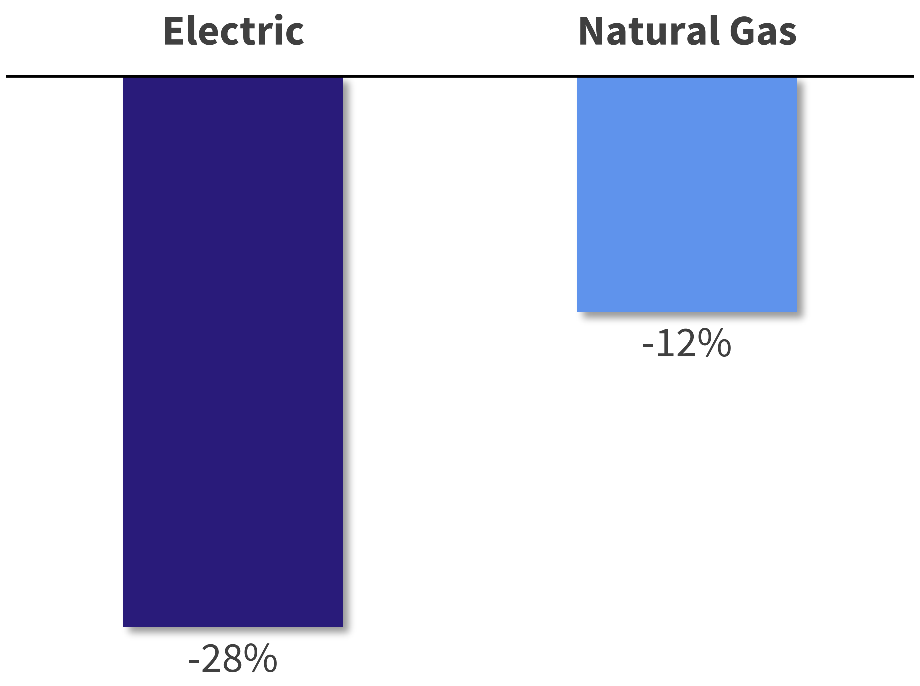
Every $1 billion of additional capital investment increases rate base growth by ~20-25 basis points

KEEPING CUSTOMER BILLS LOW

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



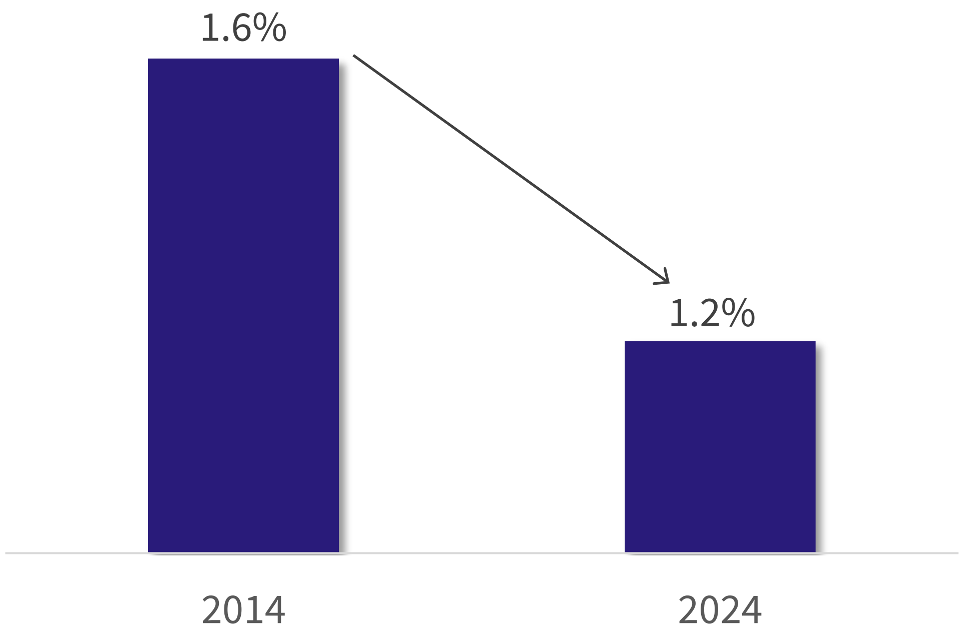
Average Xcel Energy Residential Bill to National Average**



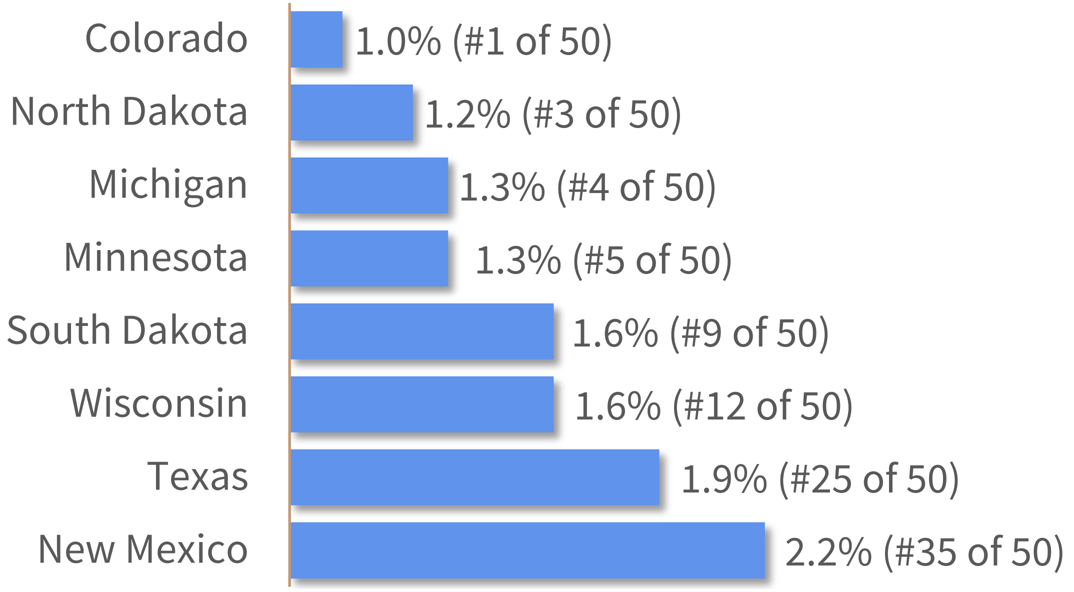
* 2025E is an estimate based on weather-adjusted volumes and current / historical fuel prices, and is subject to change
** Based on trailing 5-year customer bill data from EIA (2020 – 2024 for electric; 2019 – 2023 for natural gas)

LOW CUSTOMER SHARE OF WALLET

Residential Electric Share of Wallet*



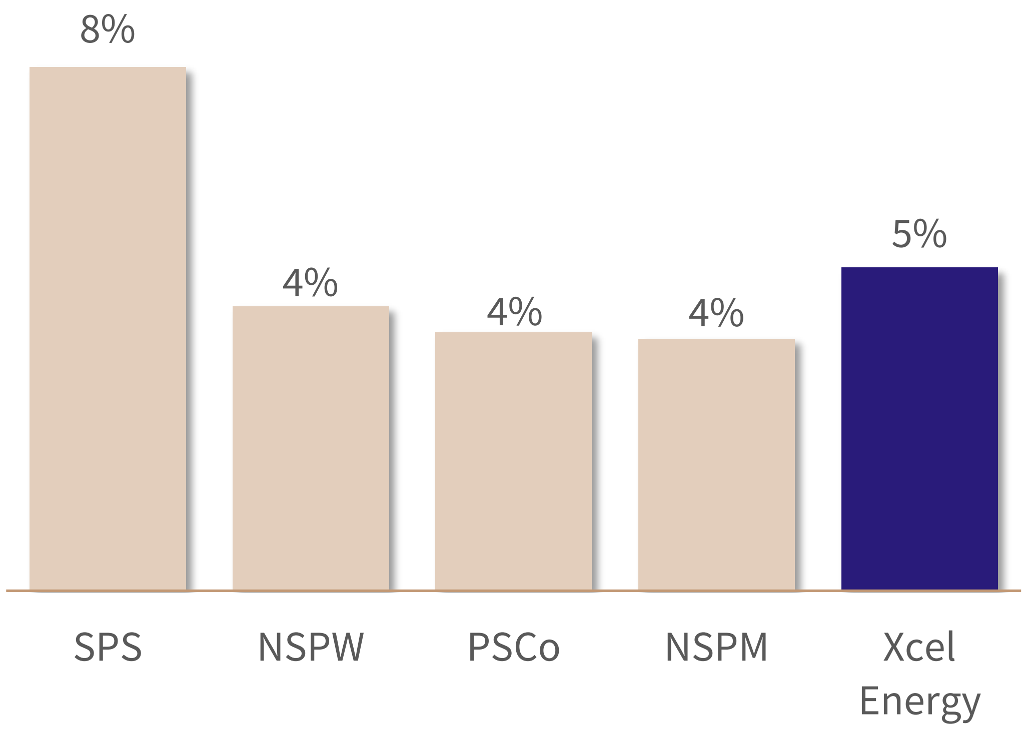
Residential Electric Share of Wallet by State**



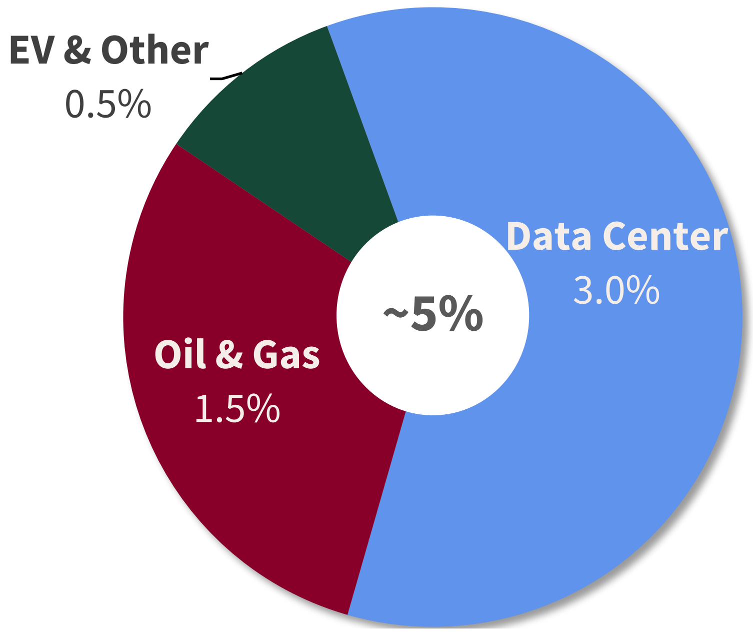
* Average Xcel Energy residential bill divided by household income
** Average Xcel Energy residential customer as compared to average share of wallet for other states based on 2024 EIA data

SALES FORECAST 2025 – 2030

Base Retail Electric Sales CAGR by OpCo



Base Retail Electric Sales CAGR by Source



DATA CENTER PIPELINE

> 20 GW
Additional Pipeline

~2 GW
High-Probability Pipeline

- ~5 opportunities with hyperscalers / large developers
- 15 – 20+ year term contracts
- Total capacity ranging from 200 – 800 MW
- Online by 2026 – 2030 with ~2 – 3 years to full ramp
- Expect contracts signed between year-end 2025 and 2026
- Contracted / high-probability projects compose 3% of 5% 2025 – 2030 sales CAGR

~1 GW
Contracted / Under Construction

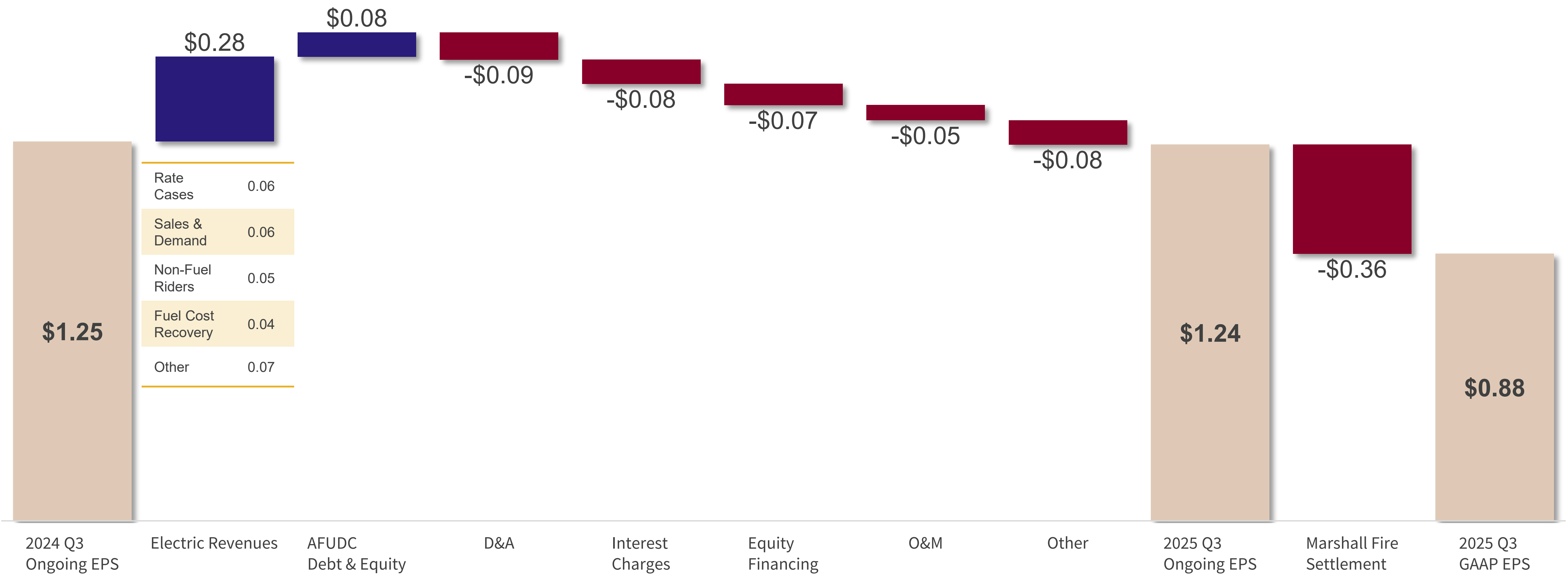
Total Capacity	Planned Online	Full Ramp
250 MW	2026	2035
250 MW	Online	2035
600 MW	2026	2029

EPS RESULTS BY OPERATING COMPANY

	Third Quarter		YTD	
Operating Company	**2025**	**2024**	**2025**	**2024**
NSPM	$0.53	$0.45	$1.17	$1.06
PSCo	0.08	0.45	0.79	1.06
SPS	0.27	0.31	0.55	0.58
NSPW	0.07	0.07	0.19	0.19
Earnings from equity method investments	0.01	0.01	0.02	0.02
Regulated utility	0.96	1.29	2.72	2.91
Holding company and other	(0.07)	(0.08)	(0.24)	(0.28)
Total GAAP diluted EPS	**$0.88**	**$1.21**	**$2.47**	**$2.63**
Sherco Unit 3 2011 outage refunds	-	0.04	-	0.06
Marshall Fire settlement	0.36	-	0.36	-
Total ongoing diluted EPS	**$1.24**	**$1.25**	**$2.84**	**$2.69**

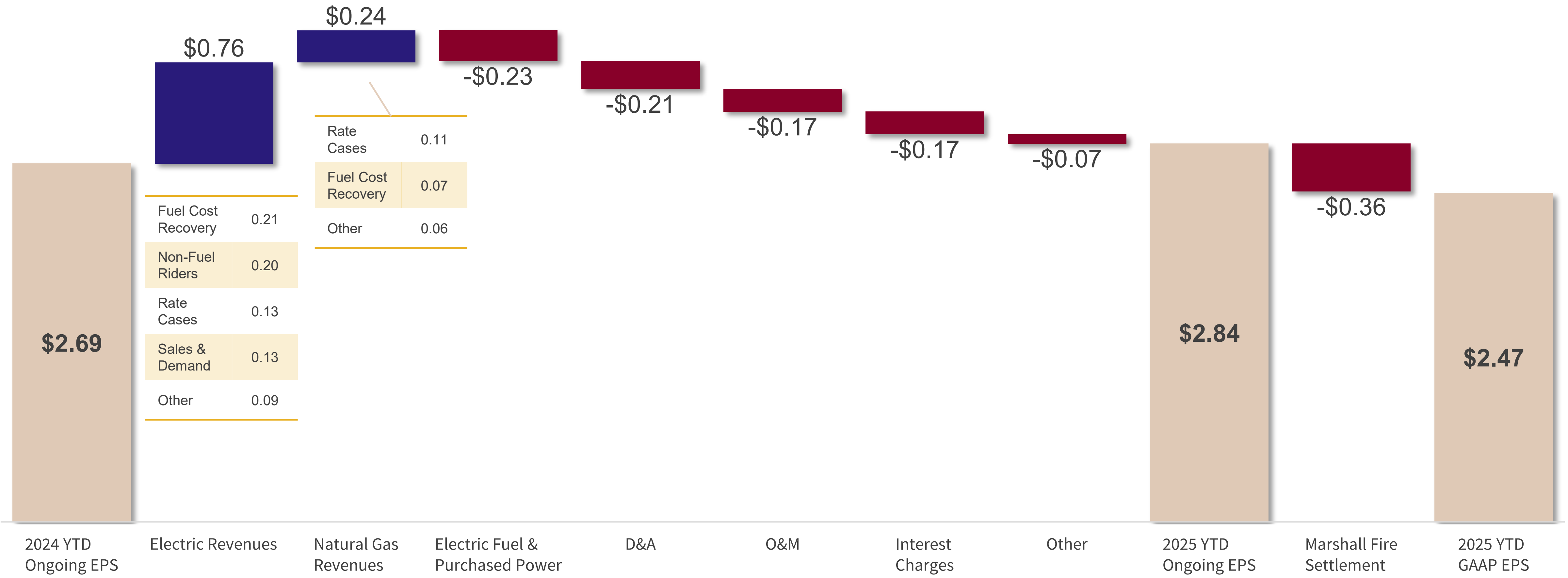
Amounts may not sum due to rounding

QUARTERLY ONGOING EPS CHANGE



Please refer to slide 12 for reconciliation between GAAP and ongoing earnings for 2024 and 2025
Cost of electric fuel and purchased power and natural gas sold and transported are generally recovered through regulatory recovery mechanisms and offset in revenue
Amounts may not sum due to rounding

YTD ONGOING EPS CHANGE



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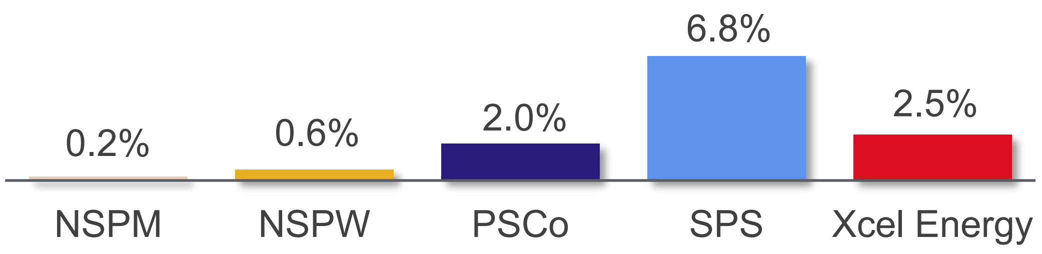
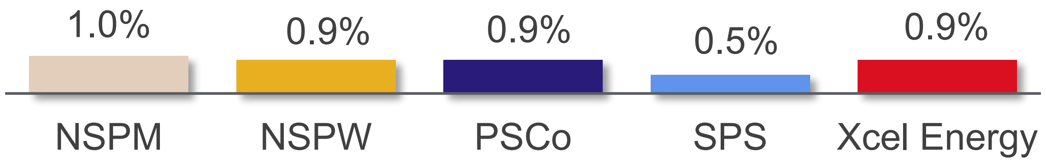
Cost of electric fuel and purchased power and natural gas sold and transported are generally recovered through regulatory recovery mechanisms and offset in revenue
Amounts may not sum due to rounding

SALES AND CUSTOMER DATA

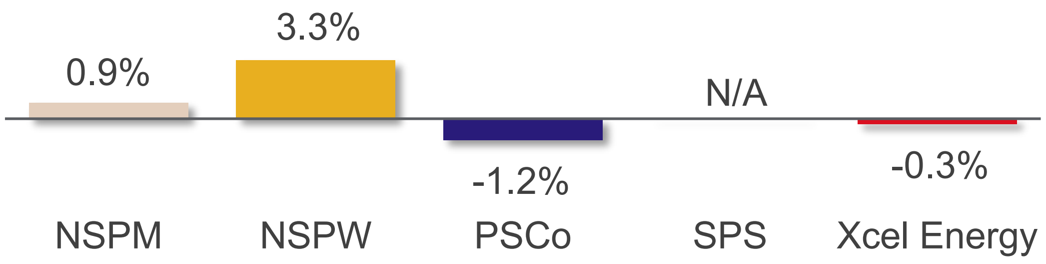
2025 YTD W/A Retail Electric Sales Growth (leap year adjusted)



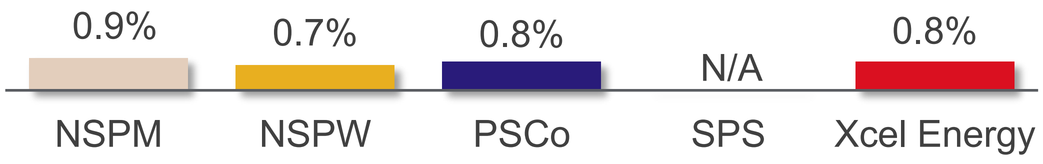
2025 Q3 YoY Electric Customer Growth



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



2025 Q3 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:
  - ALJ Report April 30, 2026
  - Decision expected 2026 Q3

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:
  - 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
- Procedural Schedule:
  - Direct testimony March 20, 2026
  - Rebuttal testimony April 14, 2026
  - Hearings April 28-30, 2026
  - Decision expected in 2026 Q2

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: – Decision expected in 2025 Q4

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	Flat
Capital riders (net of PTCs)	Increase $255 - $265 million
O&M expenses	Increase of ~5% (including the impact of regulatory deferrals; increase from prior assumption driven by benefits in 2025 Q3)
Depreciation expense	Increase $220 - $230 million (change from prior forecast primarily earnings neutral)
Property taxes	Increase $45 - $55 million
Interest exp. (net of AFUDC-debt)	Increase $180 - $190 million, net of interest income (change from prior forecast primarily earnings neutral)
AFUDC-equity	Increase $110 - $120 million

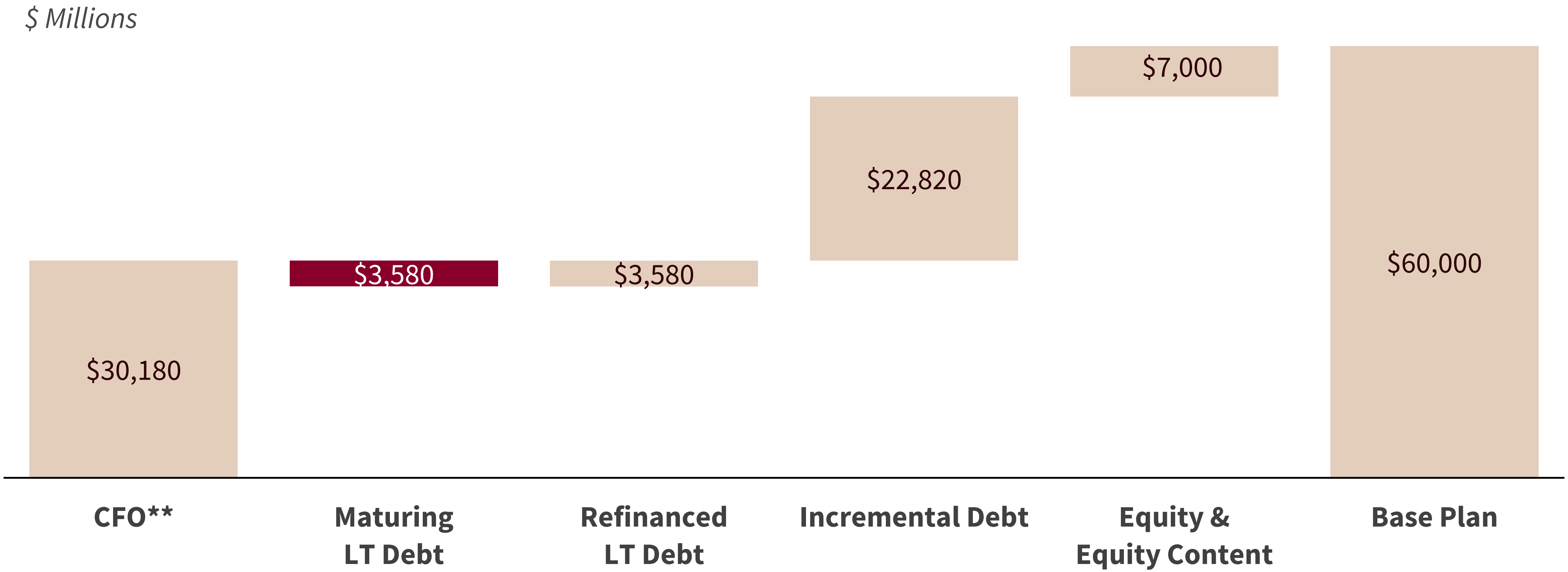
Ongoing earnings is calculated using net income and adjusting for certain nonrecurring or infrequent items that are, in management's view, not reflective of ongoing operations. Ongoing earnings could differ from those prepared in accordance with GAAP due to unplanned and/or unknown adjustments. Xcel 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.

2026 ONGOING EPS GUIDANCE: $4.04 - $4.16

Earnings Drivers	Key Assumptions (as compared to 2025 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 ~3%
W/A retail firm natural gas sales	Increase of ~1%
Capital riders	Increase $550 - $560 million
O&M expenses	Increase of ~3%
Depreciation expense	Increase $370 - $380 million
Property taxes	Increase $30 - $40 million
Interest exp. (net of AFUDC-debt)	Increase $290 - $300 million, net of interest income
AFUDC-equity	Increase $140 - $150 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.

FINANCING PLAN 2026 – 2030*



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

STRONG BALANCE SHEET AND CREDIT METRICS

Plan	2026E	2027E	2028E	2029E	2030E
FFO/Debt	~16%	~16%	~16%	~17%	~17%
Debt/EBITDA	5.7x	5.8x	5.9x	5.3x	5.0x
Equity Ratio	41%	42%	41%	40%	41%
Hold Co Debt/Total Debt	23%	22%	24%	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.

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

- Average residential electric bills 28% below national average
- Five-year capital plan forecast keeps long-term customer bill growth at inflation
- Significant progress reducing system risk from extreme weather
- 57% reduction in carbon for electric operations

Transparent Long-Term Growth Plan

- Capital plan of $60 billion, reflecting ~11% rate base growth from 2025 – 2030
- Balanced sales growth, including upside from data centers
- TSR of 10+%, reflecting 6-8+% EPS growth and ~3% dividend yield

TOTAL SHAREHOLDER RETURN

10+%
Total Shareholder Return

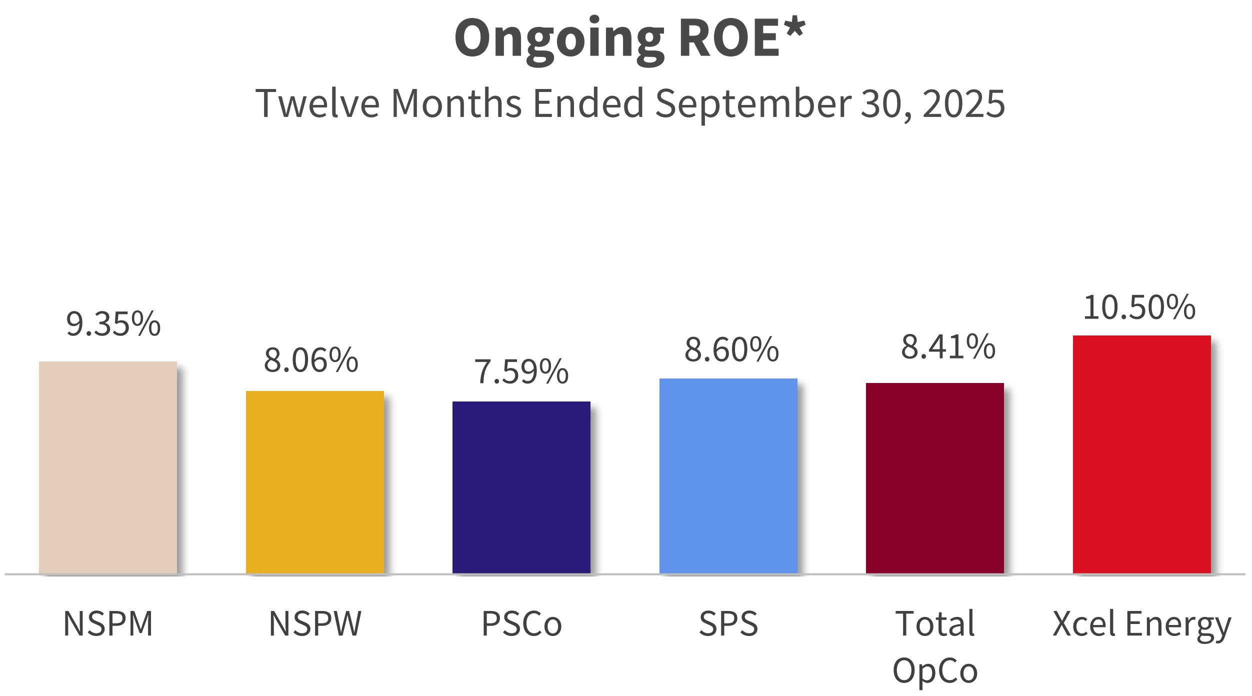
6-8+% EPS Growth

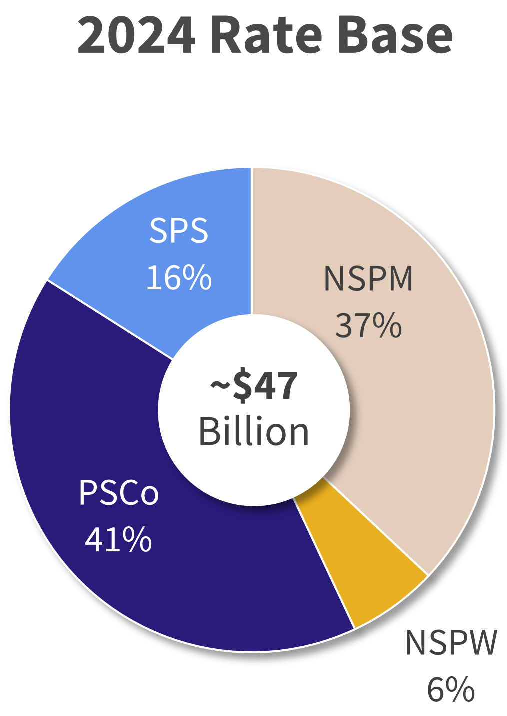
~3% Dividend Yield
4-6% CAGR | 45-55% Payout Ratio

APPENDIX

FINANCIAL SUPPLEMENT

ROE RESULTS – ONGOING EARNINGS





*Ongoing ROEs exclude impact of Marshall Fire settlement

RECONCILIATION – ONGOING EPS TO GAAP EPS

$ Millions	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ongoing EPS	**$2.09**	**$2.21**	**$2.30**	**$2.47**	**$2.64**	**$2.79**	**$2.96**	**$3.17**	**$3.35**	**$3.50**
Loss on Monticello LCM/EPU Project	(0.16)	-	-	-	-	-	-	-	-	-
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)
GAAP EPS	**$1.94**	**$2.21**	**$2.25**	**$2.47**	**$2.64**	**$2.79**	**$2.96**	**$3.17**	**$3.21**	**$3.44**

* 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.

BASE CAPITAL EXPENDITURES BY FUNCTION

$ Millions	2026	2027	2028	2029	2030	Total
Electric Transmission	$3,060	$2,930	$2,890	$3,190	$3,370	$15,440
Renewables	3,560	4,620	3,380	1,150	1,210	13,920
Electric Distribution	2,920	3,250	2,930	1,680*	2,930	13,710
Electric Generation	2,220	2,420	2,500	1,810	590	9,540
Natural Gas	860	830	700	650	680	3,720
Other	1,170	1,080	250	540	630	3,670
Total	**$13,790**	**$15,130**	**$12,650**	**$9,020**	**$9,410**	**$60,000**

* Electric Distribution spend for 2029 = $2,890 million before recognizing impact of securitization of Colorado wildfire mitigation plan spend
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	2026	2027	2028	2029	2030	Total
NSPM	$3,740	$4,870	$4,210	$3,660	$3,650	$20,130
NSPW	910	1,210	760	570	580	4,030
PSCo	5,980	3,940	2,960	1,760*	2,960	17,600
SPS	3,050	5,120	5,350	3,240	2,270	19,030
Other**	110	(10)	(630)	(210)	(50)	(790)
Total	**$13,790**	**$15,130**	**$12,650**	**$9,020**	**$9,410**	**$60,000**

* PSCo spend for 2029 = $2,970 million before recognizing impact of securitization of Colorado wildfire mitigation plan spend
** Includes intercompany transfers for renewable equipment
Base capital forecast excludes additional generation investment associated with resource plans and SPP and MISO Tranche 2 transmission projects

NSPM BASE CAPITAL EXPENDITURES BY FUNCTION

$ Millions	2026	2027	2028	2029	2030	Total
Renewables	$630	$1,380	$1,320	$1,100	$1,180	$5,610
Electric Distribution	860	1,090	1,010	1,010	980	4,950
Electric Transmission	1,060	850	740	590	640	3,880
Electric Generation	550	930	590	510	440	3,020
Other	440	440	400	300	250	1,830
Natural Gas	200	180	150	150	160	840
Total	**$3,740**	**$4,870**	**$4,210**	**$3,660**	**$3,650**	**$20,130**

NSPW BASE CAPITAL EXPENDITURES BY FUNCTION

$ Millions	**2026**	**2027**	**2028**	**2029**	**2030**	**Total**
Electric Transmission	$320	$410	$280	$230	$190	$1,430
Electric Distribution	210	200	180	180	220	990
Renewables	120	370	120	0	0	610
Other	140	120	90	80	70	500
Electric Generation	60	60	50	40	50	260
Natural Gas	60	50	40	40	50	240
Total	**$910**	**$1,210**	**$760**	**$570**	**$580**	**$4,030**

PSCo BASE CAPITAL EXPENDITURES BY FUNCTION

$ Millions	2026	2027	2028	2029	2030	Total
Electric Distribution	$1,290	$1,370	$1,160	($50)*	$1,150	$4,920
Electric Transmission	1,120	870	770	920	970	4,650
Natural Gas	600	600	510	460	470	2,640
Renewables	1,770	360	50	10	10	2,200
Electric Generation	880	410	230	170	100	1,790
Other	320	330	240	250	260	1,400
Total	**$5,980**	**$3,940**	**$2,960**	**$1,760**	**$2,960**	**$17,600**

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

SPS BASE CAPITAL EXPENDITURES BY FUNCTION

$ Millions	2026	2027	2028	2029	2030	TOTAL
Renewables	$1,040	$2,510	$1,890	$40	$20	$5,500
Electric Transmission	560	800	1,100	1,450	1,570	5,480
Electric Generation	730	1,020	1,630	1,090	0	4,470
Electric Distribution	560	590	580	540	580	2,850
Other	160	200	150	120	100	730
Total	**$3,050**	**$5,120**	**$5,350**	**$3,240**	**$2,270**	**$19,030**

2025 DEBT FINANCING

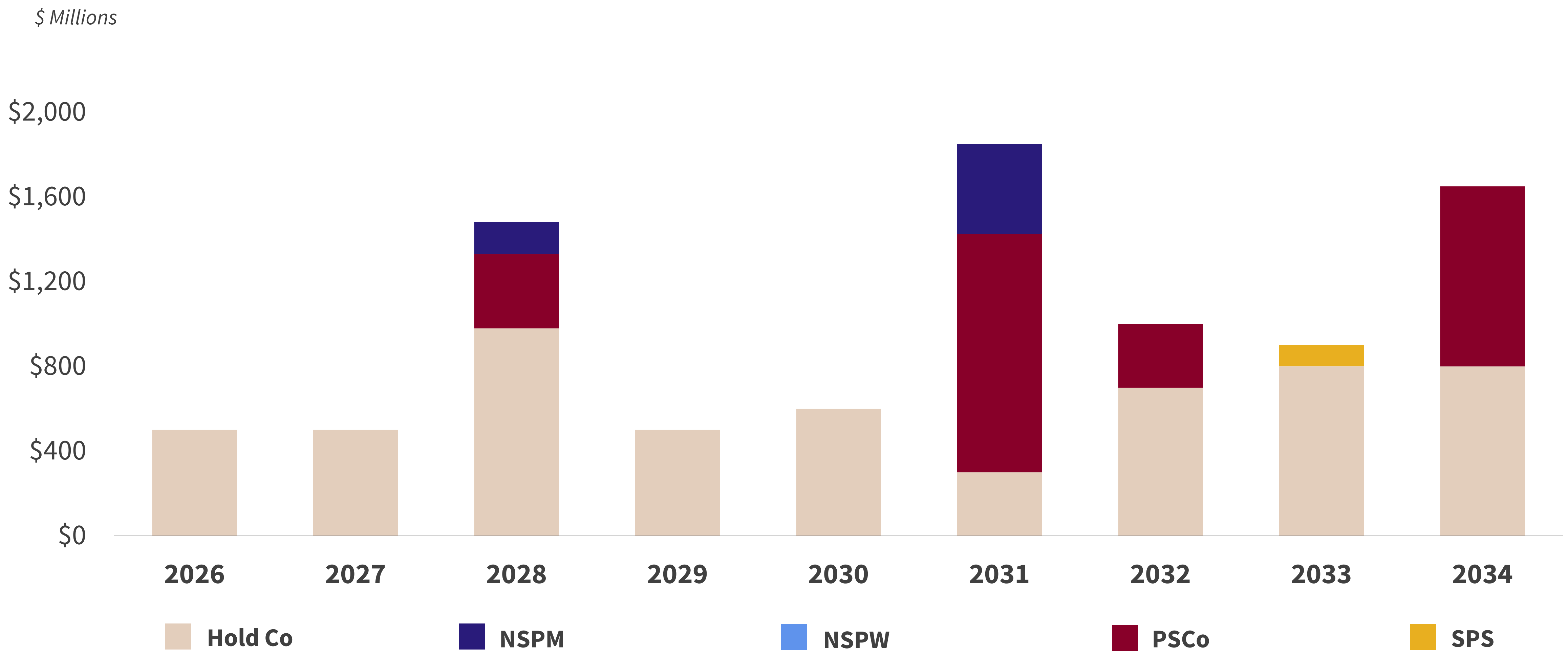
$ Millions	Security	Amount	Status	Tenor	Coupon
Hold Co	Senior Unsecured Notes	$1,100	Complete	3-Yr 10-Yr	4.75% 5.60%
PSCo	First Mortgage Bonds	$1,000	Complete	9-Yr 30-Yr	5.35% 5.85%
NSPM	First Mortgage Bonds	$1,100	Complete	10-Yr 30-Yr	5.05% 5.65%
SPS	First Mortgage Bonds	$500	Complete	10-Yr	5.30%
NSPW	First Mortgage Bonds	$250	Complete	29-Yr	5.65%
PSCo	First Mortgage Bonds	$1,000	Complete	10-Yr 30-Yr	5.15% 5.85%
Hold Co	Junior Subordinate Notes	$900	Complete	60-Yr	6.25%

2026 DEBT FINANCING PLAN

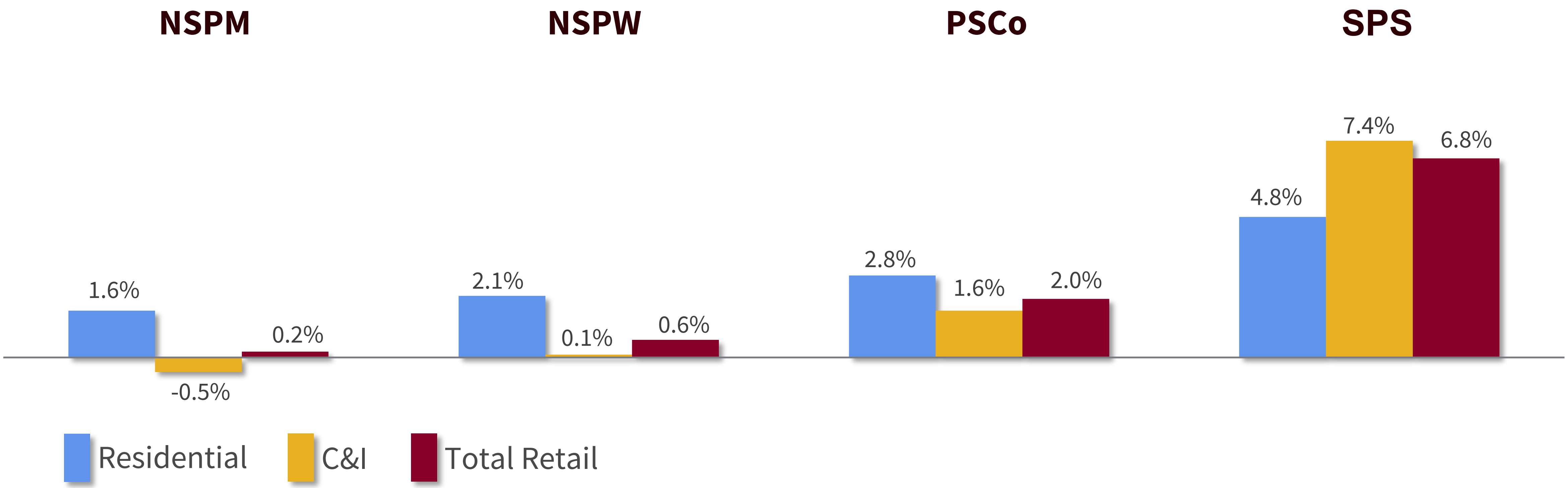
$ Millions	**Security**	**Amount**
Hold Co	Senior Unsecured Notes	$1,000
NSPM	First Mortgage Bonds	$900
NSPW	First Mortgage Bonds	$250
PSCo	First Mortgage Bonds	$2,400
SPS	First Mortgage Bonds	$1,000

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

DEBT MATURITIES

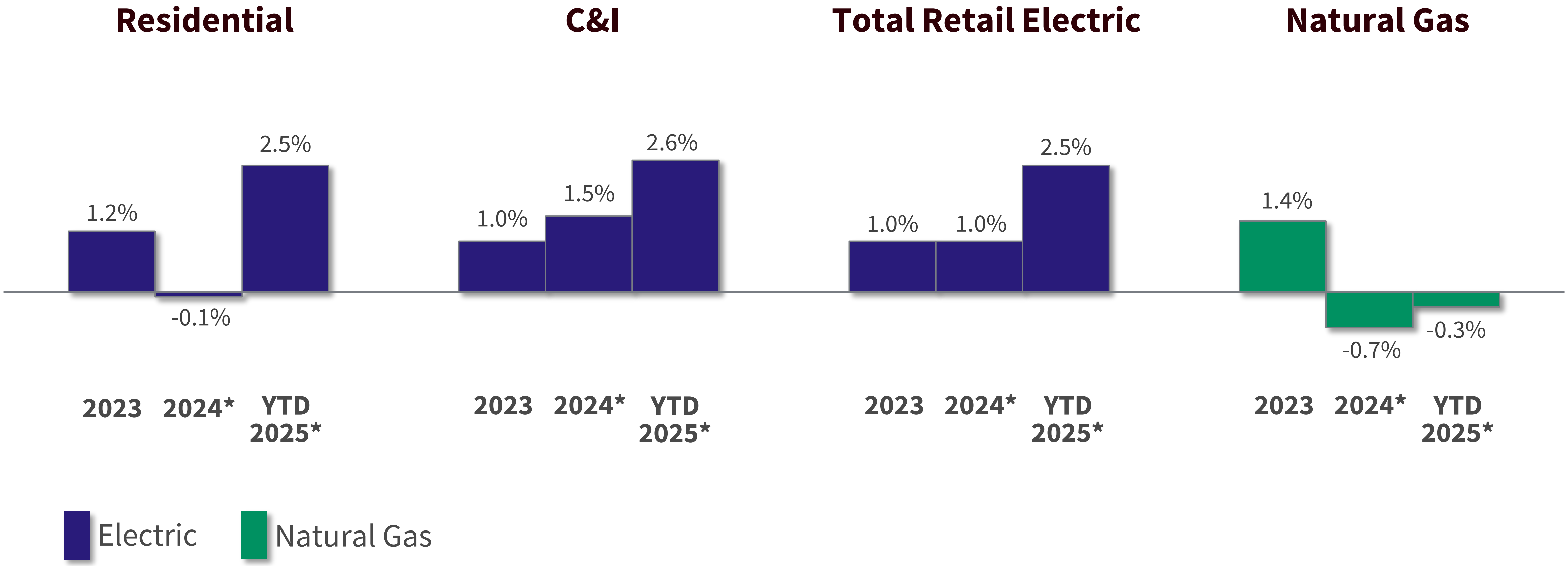


2025 YTD W/A ELECTRIC SALES GROWTH



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

REGULATORY & RFP CALENDAR

Rate Cases		Resource & Resiliency Plans
	2025	
	3Q	
MN Natural Gas rate case filed **NM Electric** rate case filed **CO Electric and Natural Gas** rate case filed **WI Electric and Natural Gas** rate case decision	4Q	**Colorado Resource Plan (5,000-14,000 MW)** decision **2025 SPS RFP** issued **NSP RFPs** recommendation filings
	2026	
ND Electric rate case decision	1H	**Colorado Near-Term RFP (4,000-4,500 MW)** decision **2025 SPS RFP** IM report issued

NSPM / NSPW

PSCo

SPS

WILDFIRE MITIGATION

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

RECENTLY APPROVED WILDFIRE MITIGATION & RESILIENCY PLANS

Updated Colorado Wildfire Mitigation Plan

- ~$1.9 billion investment (Capital and O&M)
- Investments include:
  - 50 miles undergrounding
  - 165 miles small conductor replacement
  - 33 miles open wire / bare secondary conductor
  - 10K poles replaced
  - 82K overhead defect remediations
  - 125 miles of transmission line rebuilds
  - 300 EPSS reclosers
  - 135 AI-enabled cameras
  - 27K non-expulsion fuses
- Securitization mechanism for up to $1.2 billion of proposed investments

Texas System Resiliency Plan

- ~$495 million investment (Capital and O&M)
- Investments include:
  - 16K poles replaced or installed
  - 783 miles primary / small conductor replacement
  - 11 miles open wire / bare secondary conductor
  - 151 EPSS feeder upgrades
  - 68 AI-enabled cameras
  - 110 weather stations
  - Communications modernization (Private LTE)
- Deferral mechanism for distribution related costs

STATE AND FEDERAL POLICY

State

- Create authority for Wildfire Mitigation Plans and Public Safety Power Shutoffs
- Reform state tort law applicable to wildfires:
  - Legislation passed in Texas and North Dakota in 2025 with standard of care / prudence if following approved plan
- Develop cooperative plans with other local partners and industries
- Secure state programs for wildfire prevention
- Create backstop state fund

Federal

- Create federal fund as a liability backstop
- Address the broad scope of potential third party wildfire damages under state law
- Require wildfire mitigation plans to access federal fund
- Address insurance, federal lands and other associated issues

MARSHALL FIRE

- On September 23, 2025, Xcel Energy, Qwest and Teleport Communications America reached settlement agreements in principle that resolve all claims asserted by the subrogation insurers and individual plaintiffs
  - Definitive agreements will be executed with insurance carriers, who have authorized the settlement
  - Individual plaintiffs' attorneys, who have agreed to the settlement, are in process of executing individual settlement agreements with clients
- Xcel Energy expects to pay ~$640 million related to the settlements; ~$350 million of this will be funded by remaining insurance coverage
- Xcel Energy recognized a ~$290 million (pre-tax), one-time charge to earnings as a result of these settlement agreements in the quarterly period ending September 30, 2025
- Xcel Energy disputes that its power lines caused the fire, and does not admit any fault or wrongdoing in connection with these settlement agreements

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 212 of 254 claims received through claims process
  - Resolved 71 of 83 potential claims presented for mediation by parties represented by attorneys
  - 34 lawsuits filed. 21 have been settled or dismissed
  - Settlement signed with subrogation insurer plaintiffs in 2025 Q3
- $410 million accrued as the low-end of range of estimated losses (liability based on current information and subject to change)
- $361 million committed in finalized settlement agreements, of which $219 million paid through 2025 Q3
- 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