

2025 YEAR END

EARNINGS REPORT PRESENTATION

February 5, 2026



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 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 HIGHLIGHTS

- 2025 GAAP EPS of \$3.42 and ongoing EPS of \$3.80
- 21st consecutive year meeting or exceeding ongoing earnings guidance
- Initiated 2026 ongoing EPS guidance of \$4.04 to \$4.16
- Updated long-term EPS growth objective to 6-8+%
- Maintained electric & natural gas customer bills amongst lowest in country – based on multiple benchmarks
- Invested nearly \$12 billion to build and maintain infrastructure, supporting customer energy needs
- Updated our base five-year capital plan to \$60 billion, with \$10+ billion of additional capital investment
- Contracted over 2 GW of new data centers. Increased base plan to 6 GW by end of 2027
- Awarded over 760 miles of new 765 kV transmission in MISO and SPP
- Entered two key strategic alliances with industry-leading development and supply chain partners
- Issued nearly \$4 billion of equity and equity-like content to fund accretive growth
- Comprehensive settlement reached to resolve Marshall Fire litigation

EPS RESULTS BY OPERATING COMPANY

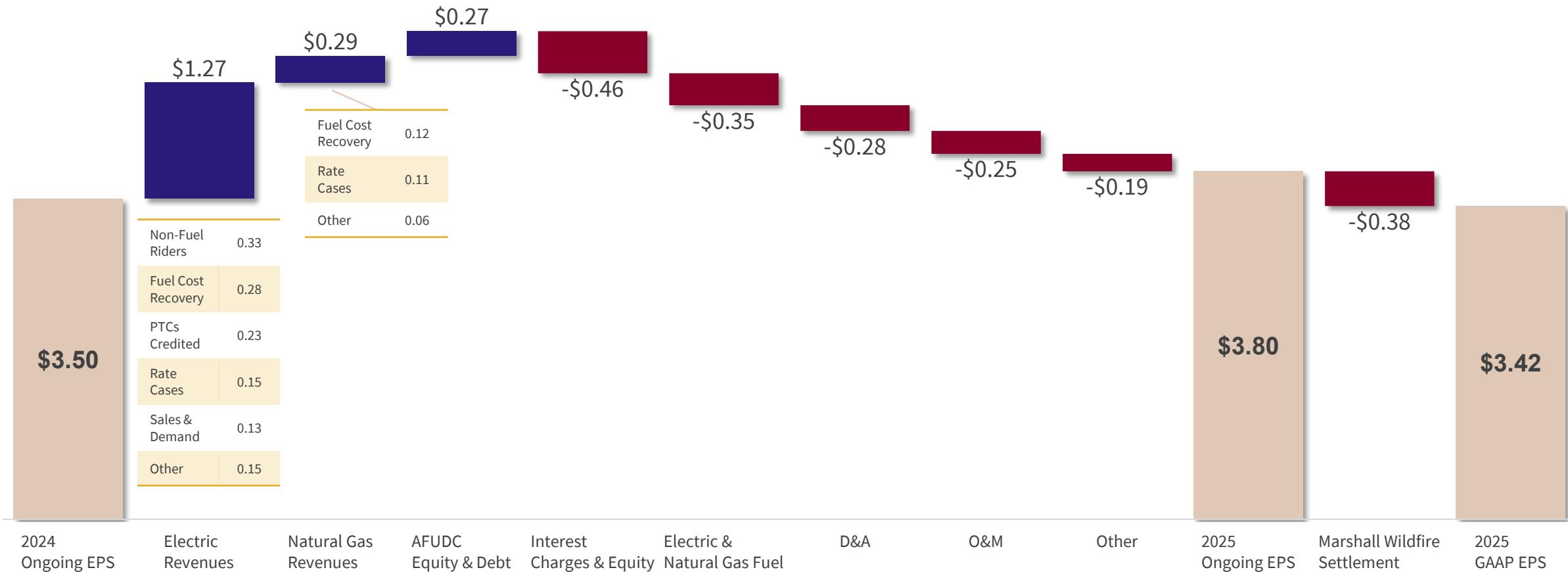
Operating Company	Fourth Quarter		Full Year	
	2025	2024	2025	2024
NSPM	\$0.36	\$0.35	\$1.53	\$1.41
PSCo	0.36	0.33	1.15	1.39
SPS	0.13	0.12	0.67	0.70
NSPW	0.08	0.05	0.27	0.24
Earnings from equity method investments	0.01	0.01	0.03	0.03
Regulated utility	0.94	0.85	3.65	3.76
Holding company and other	0.01	(0.05)	(0.23)	(0.33)
Total GAAP diluted EPS	\$0.95	\$0.81	\$3.42	\$3.44
Sherco Unit 3 2011 outage refunds	-	-	-	0.06
Marshall Wildfire settlement	0.01	-	0.38	-
Total ongoing diluted EPS	\$0.96	\$0.81	\$3.80	\$3.50

Amounts may not sum due to rounding



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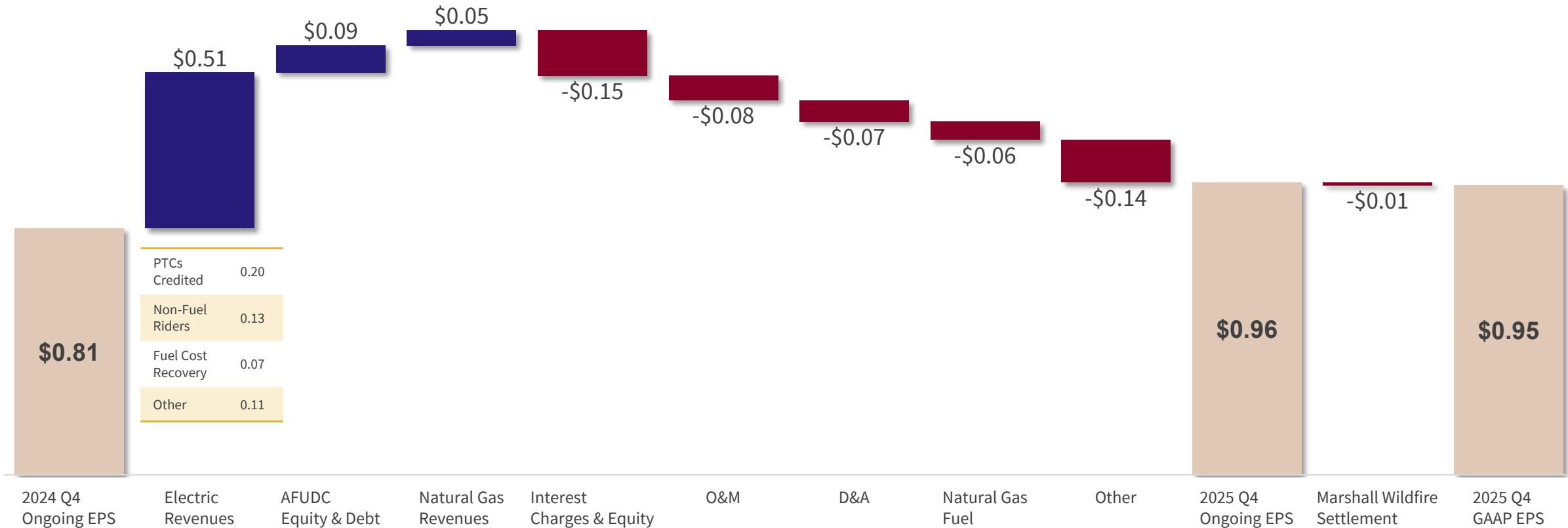
ANNUAL ONGOING EPS CHANGE



Refer to slide 25 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

QUARTERLY ONGOING EPS CHANGE

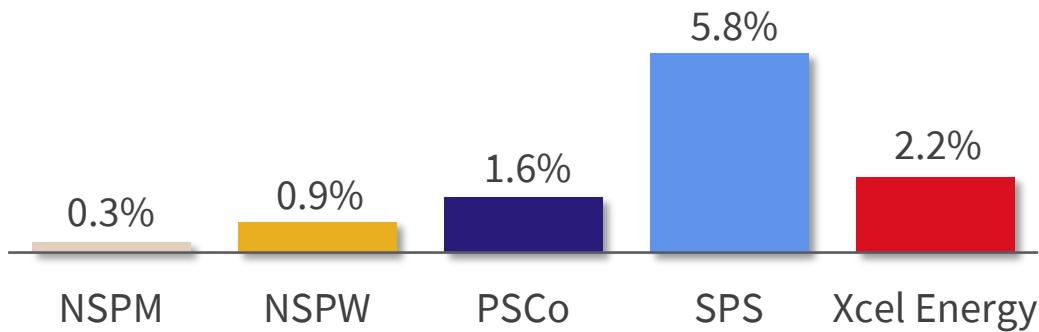


Refer to slide 25 for reconciliation between GAAP and ongoing earnings for 2024 and 2025

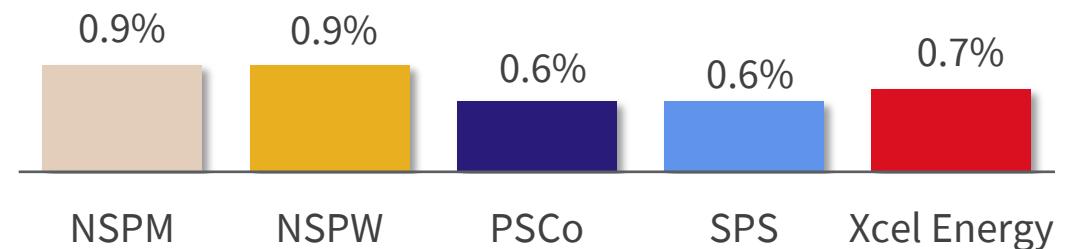
Cost of electric fuel and purchased power and natural gas sold and transported are generally recovered through regulatory recovery mechanisms and offset in revenue
Amounts may not sum due to rounding

SALES AND CUSTOMER DATA

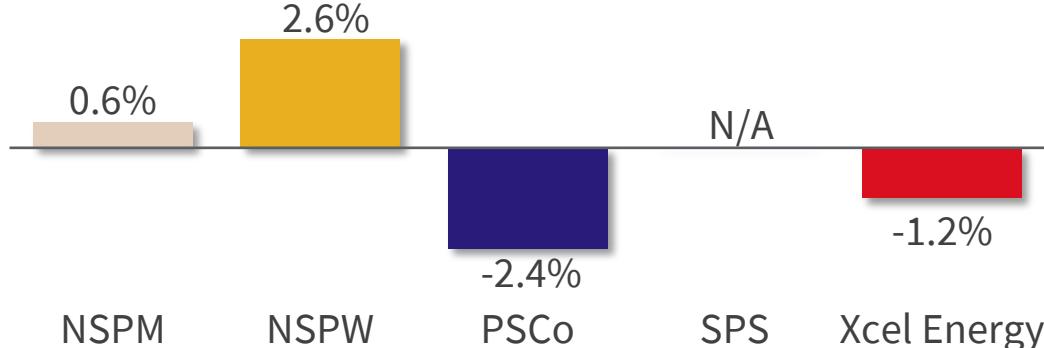
**2025 W/A Retail Electric Sales Growth
(leap year adjusted)**



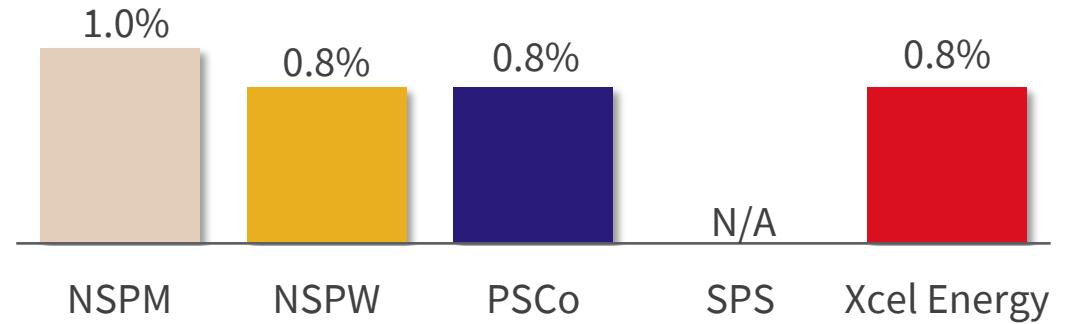
2025 YoY Electric Customer Growth



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



2025 YoY Natural Gas Customer Growth



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

**SPS and NSP Generation Portfolios
MISO and SPP Transmission**

\$15 Billion

2025-2029 Capital Plan

\$45 Billion

\$10+ BILLION PIPELINE OF ADDITIONAL INFRASTRUCTURE INVESTMENT

10-12+ GW in RFPs

- PSCo: Recommended ~2,100 MW company-owned generation by 2030 (~4,900 MW total)
- NSP: RFP for ~4,100 MW renewable generation and storage by 2030
- SPS: RFP for ~1,500-3,000 MW nameplate capacity
- PSCo: Incremental RFP (late 2026) to align with approved IRP need after near-term procurement above

Additional SPP and MISO Transmission

- ✓ Crawfish Draw – Phantom 765kv line in SPP (~\$1.5 billion)
- Additional 765kv transmission lines from 2025 SPP ITP portfolio (competitive bid)
- MISO Tranche 2.2 (2030+)

Growth & Legacy Transition

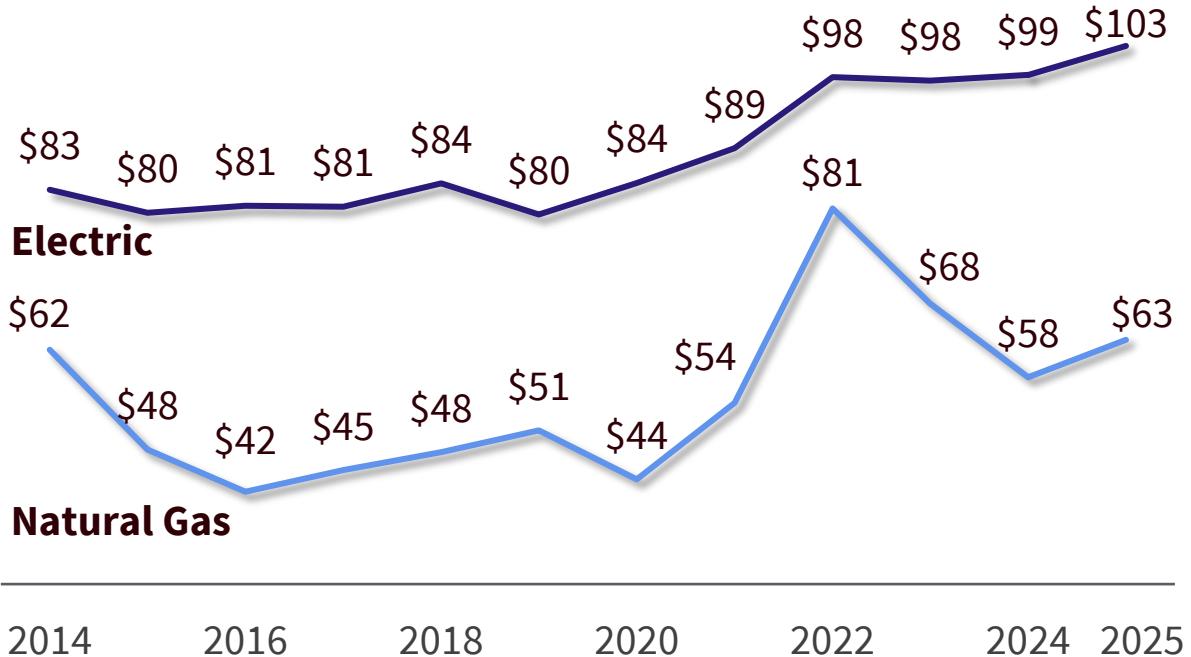
- Data center demand
- Transition of legacy fossil assets
- Additional industrial and customer electrification

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

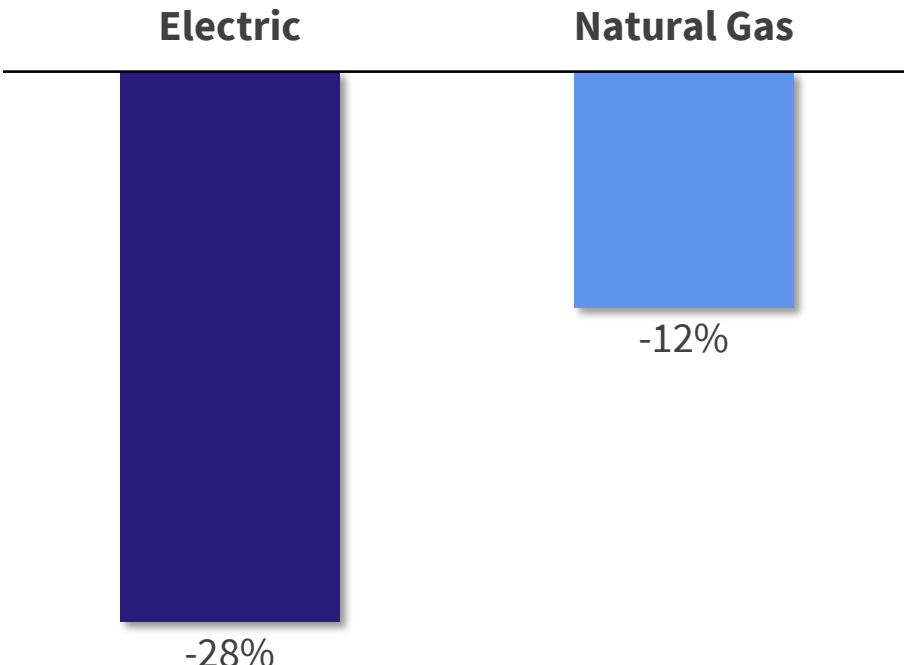
1 GW data center assuming balance of renewable, storage and natural gas generation could require \$6-8 billion of investment (including third-party generation)

KEEPING CUSTOMER BILLS LOW

2014 – 2025 Residential Electric CAGR = ~1.9%
2014 – 2025 Natural Gas CAGR = ~0.2%



Average Xcel Energy Residential Bill to National Average*



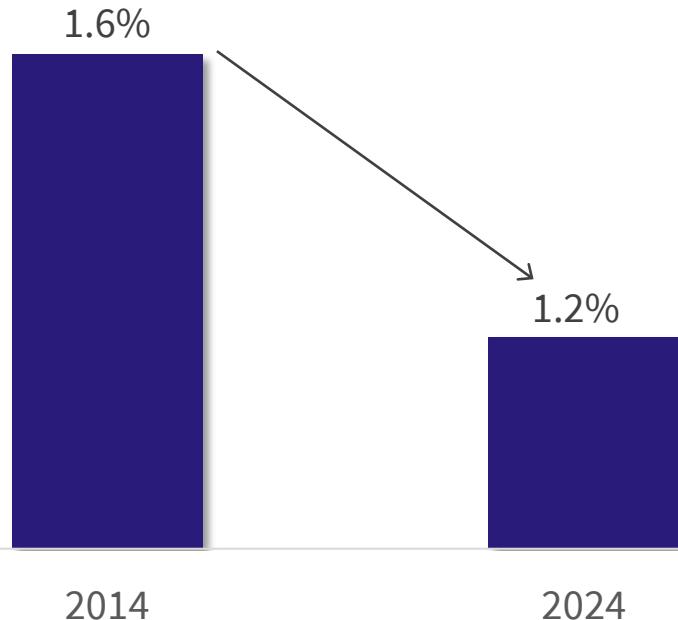
* Based on trailing 5-year customer bill data from EIA (2020 – 2024 for electric; 2019 – 2023 for natural gas)



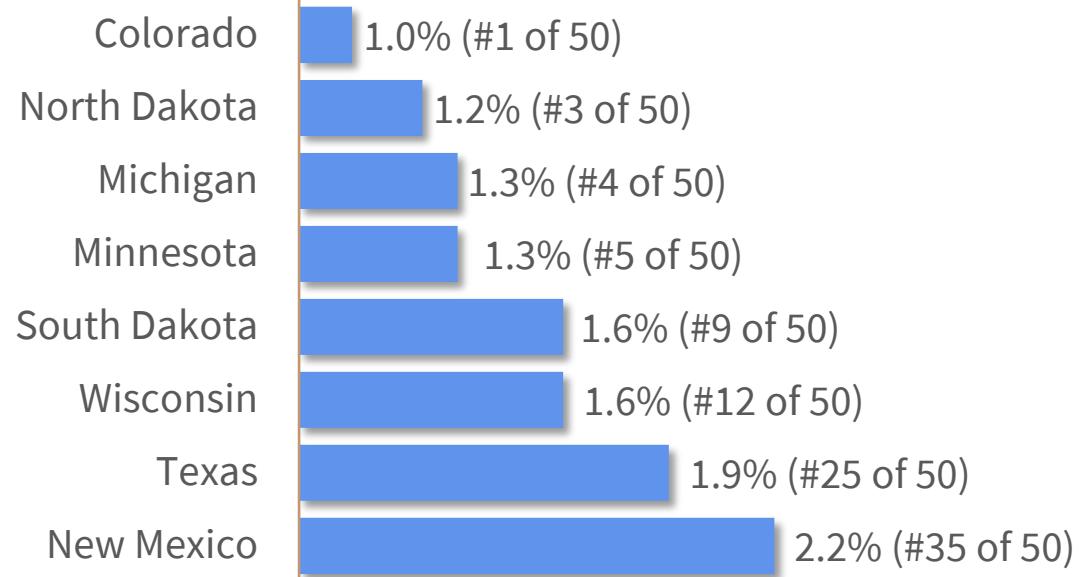
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LOW CUSTOMER SHARE OF WALLET

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 share of wallet as compared to average share of wallet for other states based on 2024 EIA data

DEVELOPMENT & SUPPLY CHAIN PARTNERSHIPS

GE Vernova

- Landmark strategic alliance signed February 2026
- Support wind, natural gas generation, transmission and distribution projects into 2030s
- Provides supply of critical components, operational flexibility and cost certainty
- Bidding several GW of wind projects into near-term RFPs with GEV wind turbines
- Purchasing an additional 5 natural gas turbines on top of existing commitments
- Joint technology and innovation collaboration agreement focused on system performance, asset life, integration of renewables and operational efficiencies

NextEra Energy

- MOU with agreement on key commercial terms signed February 2026
- Co-develop generation and transmission to serve data center projects and hubs
- Fully regulated ownership structure with mix of PPAs, BOTs and self-build projects
- Partner across data center lifecycle from system planning to operation
- Includes exploration of emerging generation and grid-facing technologies
- Accelerates speed to market and brings increased benefits to all customers

DATA CENTER PIPELINE

> 20 GW
Additional Pipeline

~4 GW
High-Probability
Pipeline

> 2 GW
Contracted / Under
Construction

- Hyperscalers and large developers
- Includes potential opportunities to upsize existing contracts
- Align with large load tariff filings
- 15 – 20+ year terms
- Total capacity ranging from 200 MW – 1+ GW
- Online by 2027 – 2030+ with ramps through mid 2030s
- Expect ~1 GW signed in 2026; Additional ~3 GW by end of 2027

Total Capacity	Planned Online	Full Ramp
200 MW	2026	2027
250 MW	2026	2035
250 MW	Online	2035
600 MW	2026	2029
* MW	*	*

* Not publicly disclosed



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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 with rate base of ~\$817 million
- Interim rates of \$27 million effective February 2025
- Settlement agreement reached with ND PSC Staff in November 2025
 - Base rate increase of \$23.9 million
 - ROE of 9.80%; equity ratio of 52.50%
- Decision expected in February 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 with rate base of ~\$1.2 billion
- Interim rates of ~\$43 million, net of rider roll-in, effective January 2026
- Procedural Schedule:
 - Direct testimony March 20, 2026
 - Rebuttal testimony April 14, 2026
 - Hearings April 28-30, 2026
 - Decision expected in 2026 Q2

NSPM RATE CASE UPDATES

Minnesota Natural Gas

Proceeding No. 25-356

October 2025 request

- Base rate increase of ~\$63 million
- ROE of 10.65%; equity ratio of 52.5%
- 2026 forward test year with rate base of ~\$1.5 billion
- Interim rates of ~\$51 million effective January 2026
- Procedural schedule established 2026 Q1
- Decision expected in 2026 Q4

North Dakota Natural Gas

Proceeding No. 26-052

January 2026 request

- Base rate increase of ~\$14 million
- ROE of 10.85%; equity ratio of 52.5%
- 2026 forward test year with rate base of ~\$235 million
- Interim rates of ~\$12 million requested, effective April 2026



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)

December 2025 decision by PSCW

- Electric: base rate increase of ~\$68 million in 2026 and an incremental ~\$58 million in 2027 (~\$126 million total)
- Natural Gas: base rate increase of ~\$18 million in 2026 and an incremental ~\$4 million in 2027 (~\$22 million total)
- ROE of 9.8%; equity ratio of 52.5%
- Written order received in December 2025 with rates effective January 2026

PSCO RATE CASE UPDATES

Colorado Electric

Proceeding No. 25AL-0494E

November 2025 request

- Base rate increase of ~\$356 million
- ROE of 9.80%; equity ratio of 55.0%
- 2025 test year with rate base of ~\$13.2 billion
- Decision expected 2026 Q3

Colorado Natural Gas

Proceeding No. 25AL-0538G

December 2025 request

- Base rate increase of ~\$190 million
- ROE of 10.75%; equity ratio of 55.0%
- 2025 test year with rate base of ~\$4.7 billion
- Decision expected 2026 Q3

SPS RATE CASE UPDATE

New Mexico Electric

Proceeding No. 25-00079-UT

November 2025 request

- Base rate increase of ~\$175 million
- ROE of 10.50%; equity ratio of 56.0%
- 2027 forward test year with rate base of \$3.9 billion
- Procedural Schedule
 - Motion to intervene February 12, 2026
 - Intervenor direct testimony March 27, 2026
 - Rebuttal testimony April 17, 2026
 - Hearings May 26 – June 5, 2026
 - Decision expected in second half of 2026

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 \$535 - \$545 million
O&M expenses	Increase of ~3%
Depreciation expense	Increase \$350 - \$360 million
Property taxes	Increase \$30 - \$40 million
Interest exp. (net of AFUDC-debt)	Increase \$300 - \$310 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.

BALANCED INVESTMENT THESIS

Regulated Utility that Consistently Delivers

- Met or exceeded earnings guidance for 21 consecutive years
- Dividend increases for 22 consecutive years
- Strong balance sheet and credit metrics

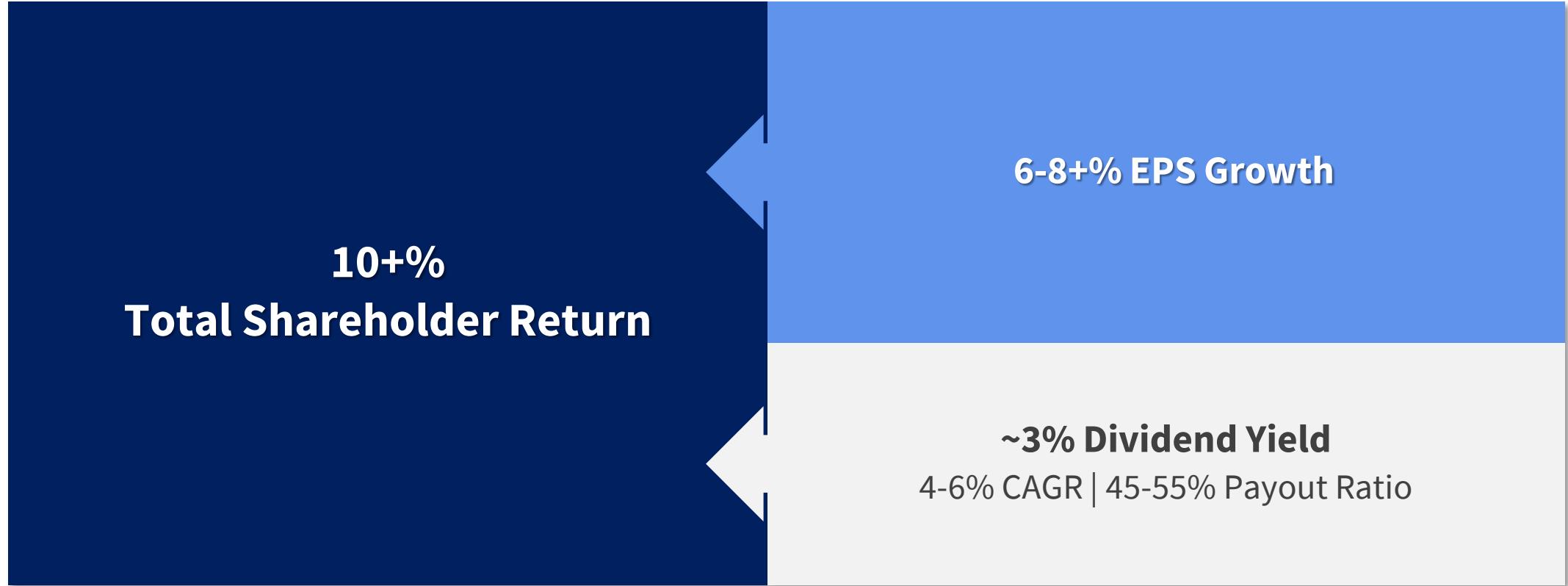
Resilient, Reliable and Affordable

- 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
- 58% reduction in carbon for electric operations

Transparent Long-Term Growth Plan

- Capital plan of \$60 billion, reflecting ~11% rate base CAGR from 2025 – 2030
- Balanced sales growth, including upside from data centers
- TSR of 10+%, reflecting 6-8+% EPS growth and ~3% dividend yield
- Key partnerships to execute on plan with Tier 1 developers, EPCs and suppliers

TOTAL SHAREHOLDER RETURN



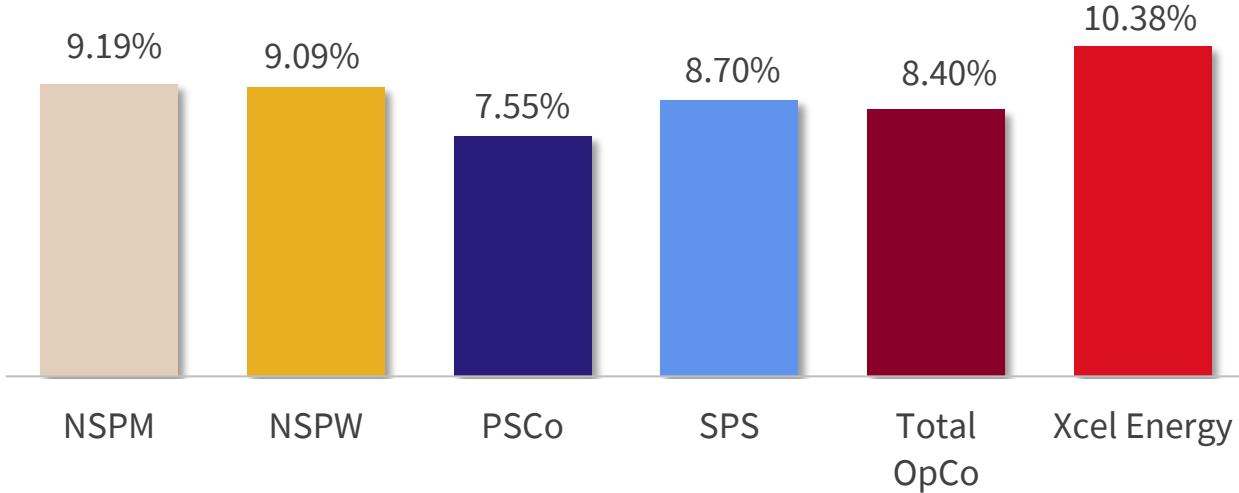
APPENDIX

FINANCIAL SUPPLEMENT

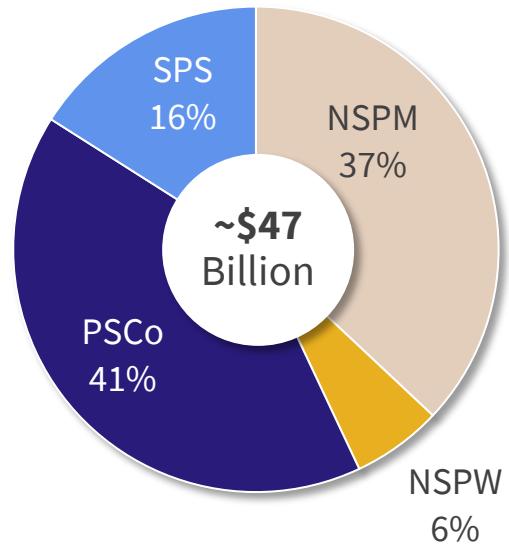
ROE RESULTS – ONGOING EARNINGS

Ongoing ROE*

Twelve Months Ended December 31, 2025



2024 Rate Base



*Ongoing ROEs exclude impact of Marshall Fire settlement



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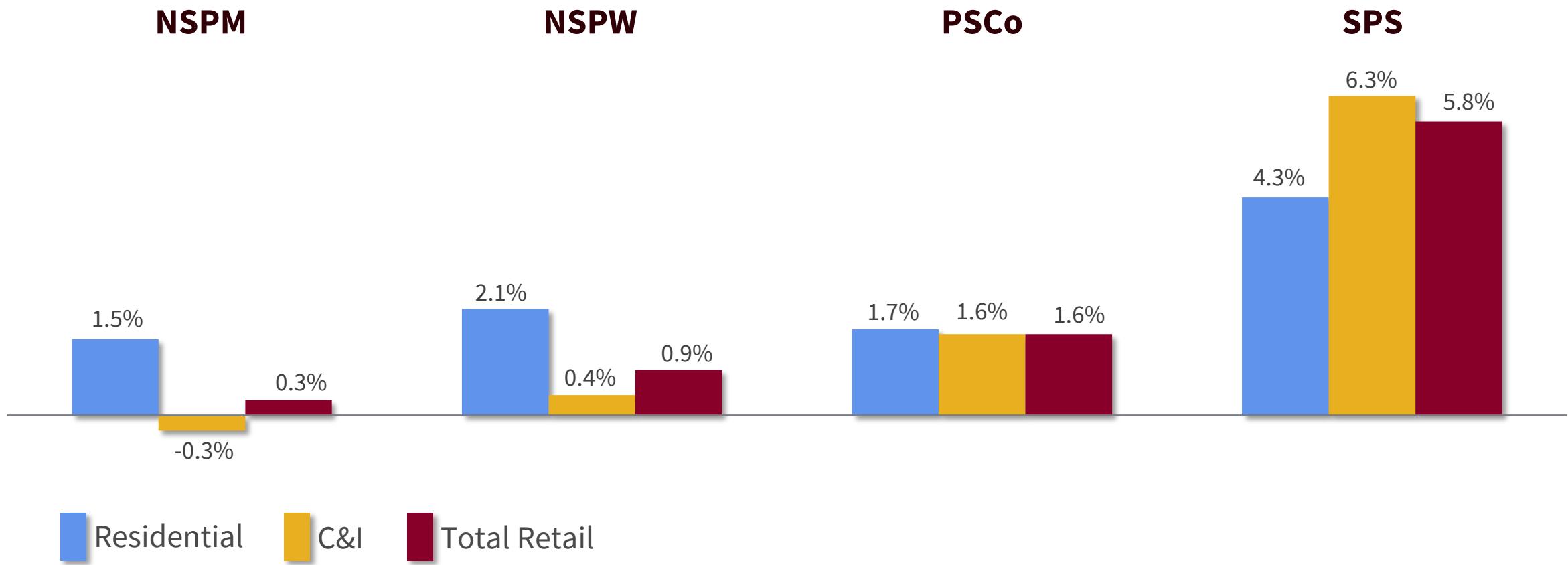
RECONCILIATION – ONGOING EPS TO GAAP EPS

\$ Millions	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Ongoing EPS	\$2.21	\$2.30	\$2.47	\$2.64	\$2.79	\$2.96	\$3.17	\$3.35	\$3.50	\$3.80
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)	-
Marshall Wildfire settlement	-	-	-	-	-	-	-	-	-	(0.38)
GAAP EPS	\$2.21	\$2.25	\$2.47	\$2.64	\$2.79	\$2.96	\$3.17	\$3.21	\$3.44	\$3.42

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.

2025 W/A ELECTRIC SALES GROWTH



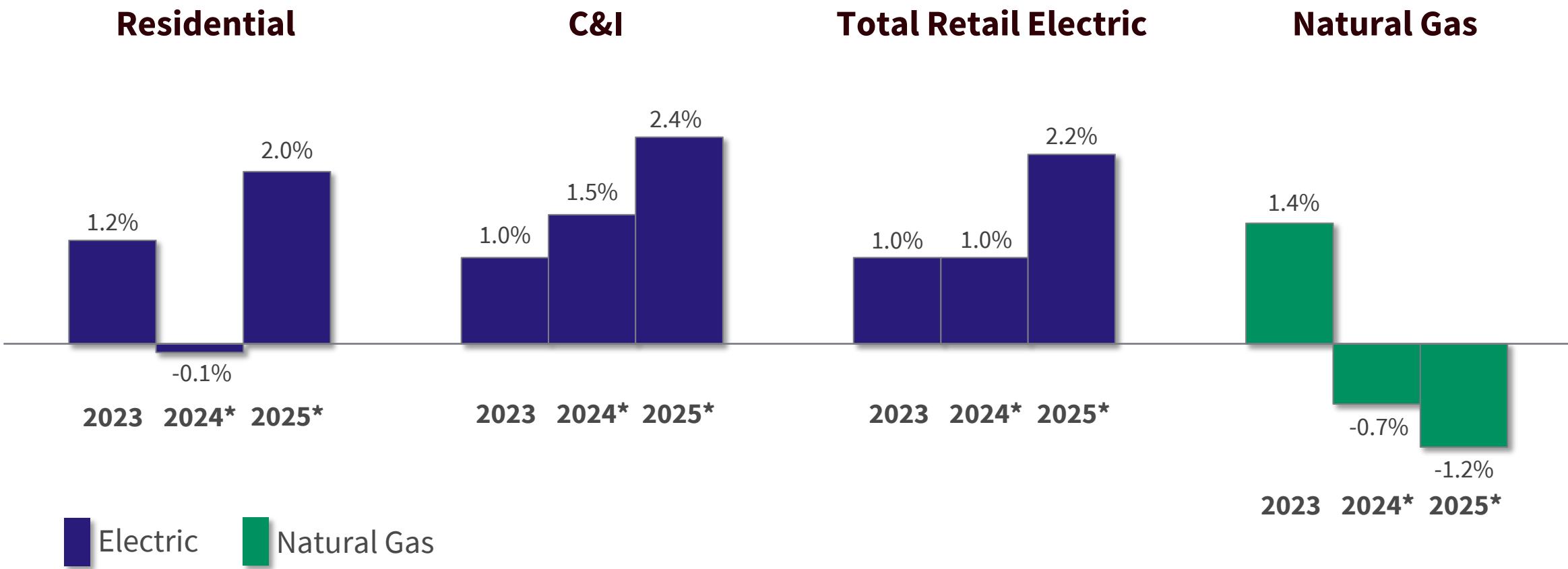
Leap year adjusted

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



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2025 W/A SALES GROWTH



* Leap year adjusted

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



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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

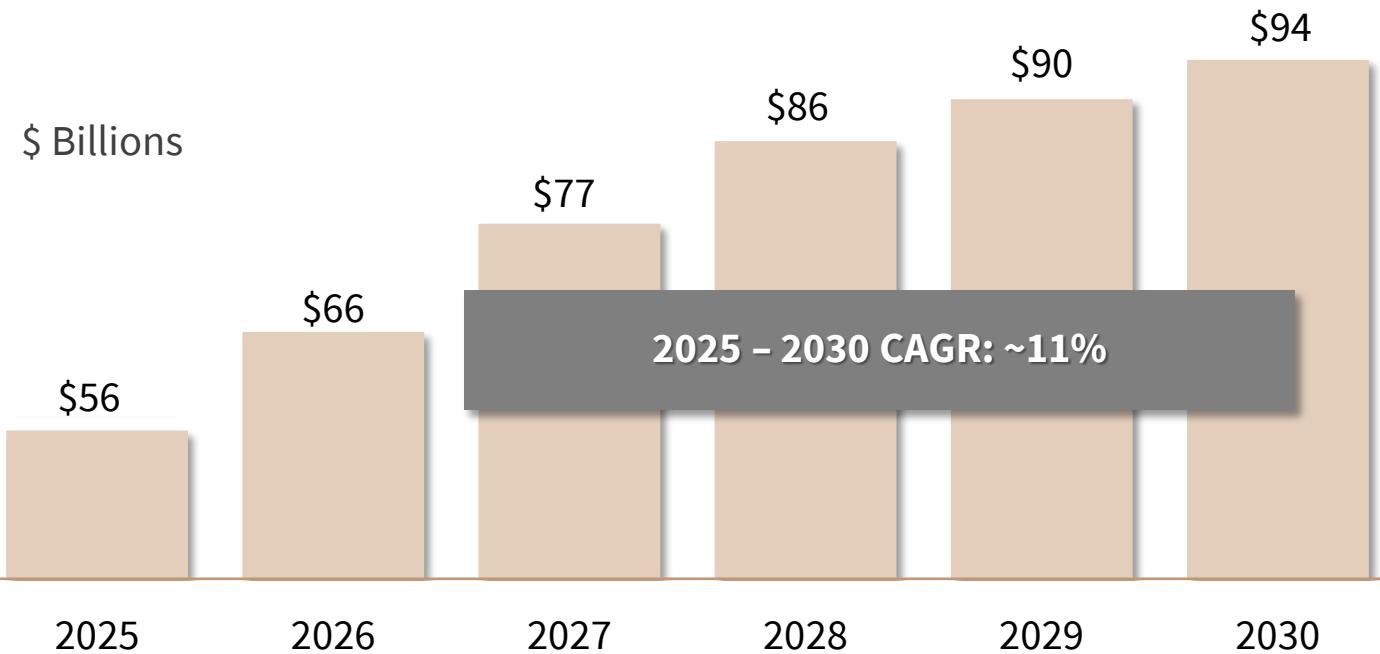
** Includes intercompany transfers for renewable equipment

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

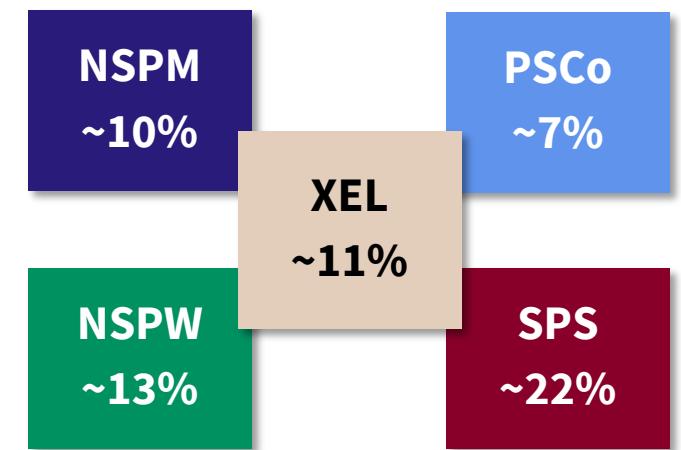


STRONG RATE BASE GROWTH

Xcel Energy Consolidated Rate Base

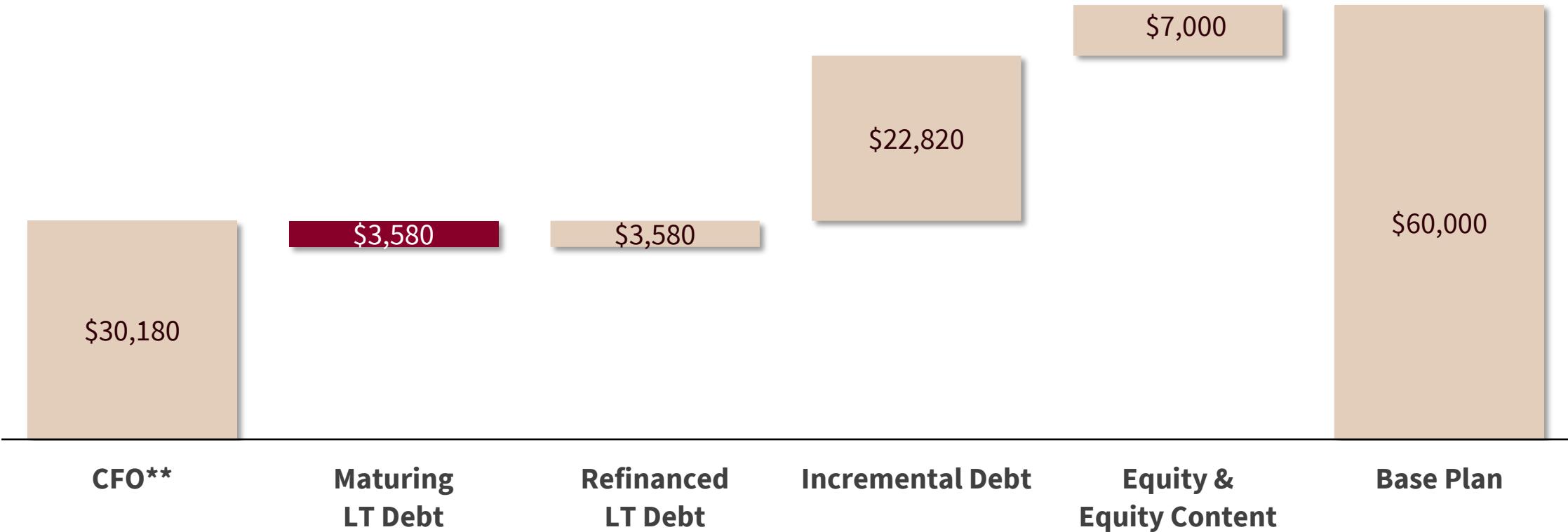


OpCo Base CAGRs 2025 – 2030



FINANCING PLAN 2026 – 2030*

\$ Millions



* 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

2026 DEBT FINANCING PLAN

\$ Millions	Security	Amount
HoldCo	Senior Unsecured Notes	\$1,000
PSCo	First Mortgage Bonds	\$2,400
NSPM	First Mortgage Bonds	\$1,000
SPS	First Mortgage Bonds	\$1,000
NSPW	First Mortgage Bonds	\$250

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



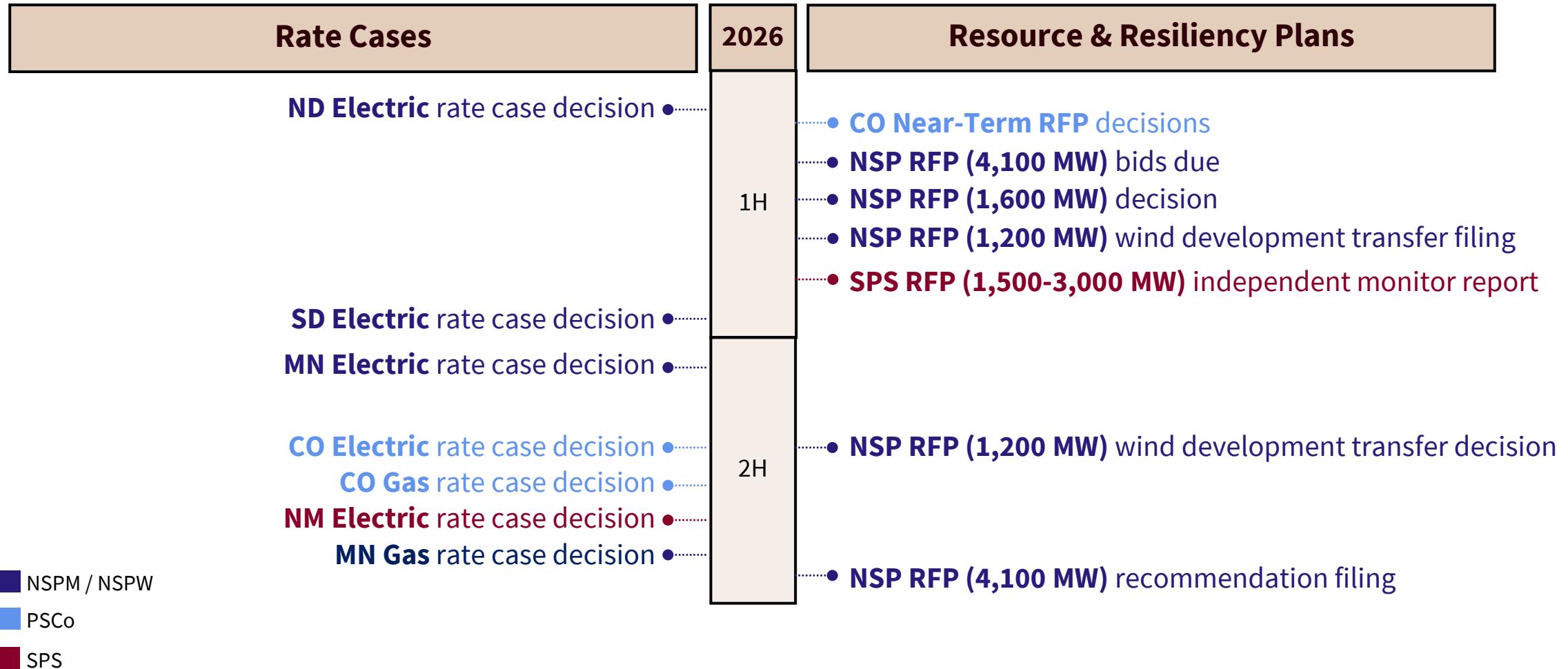
STRONG BALANCE SHEET AND CREDIT METRICS

Plan	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%
HoldCo 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-

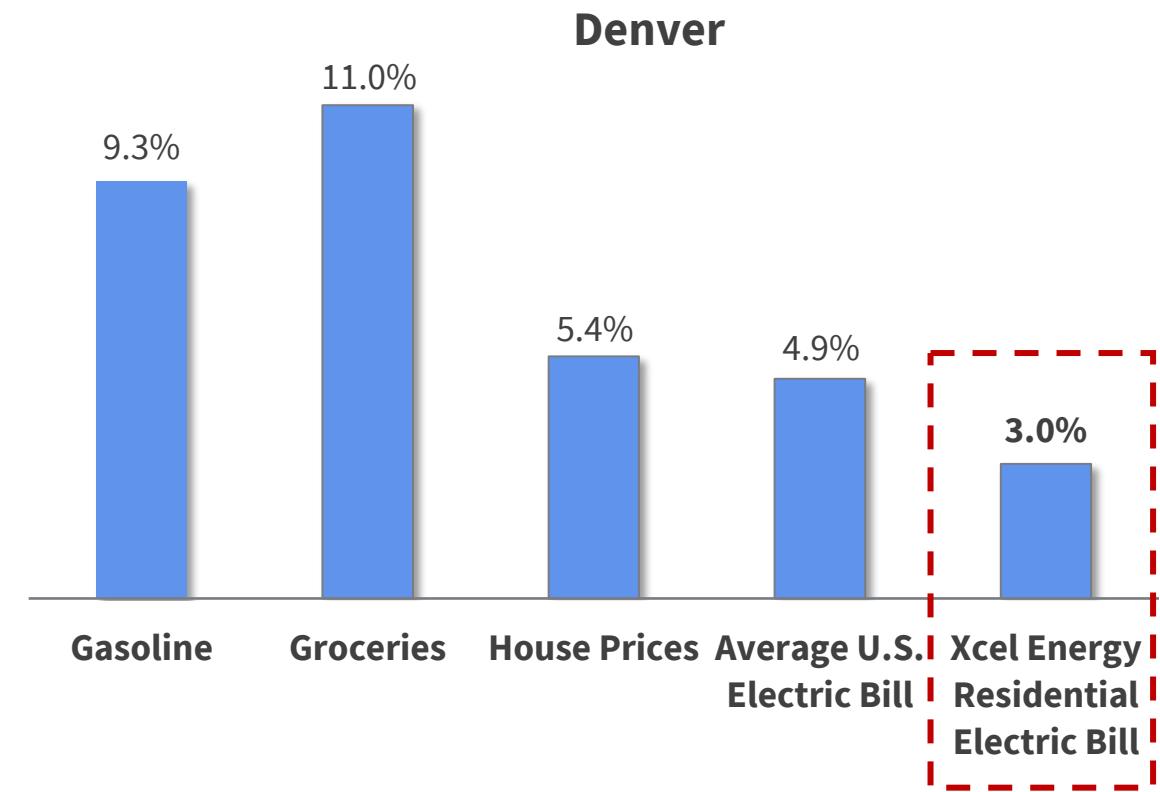
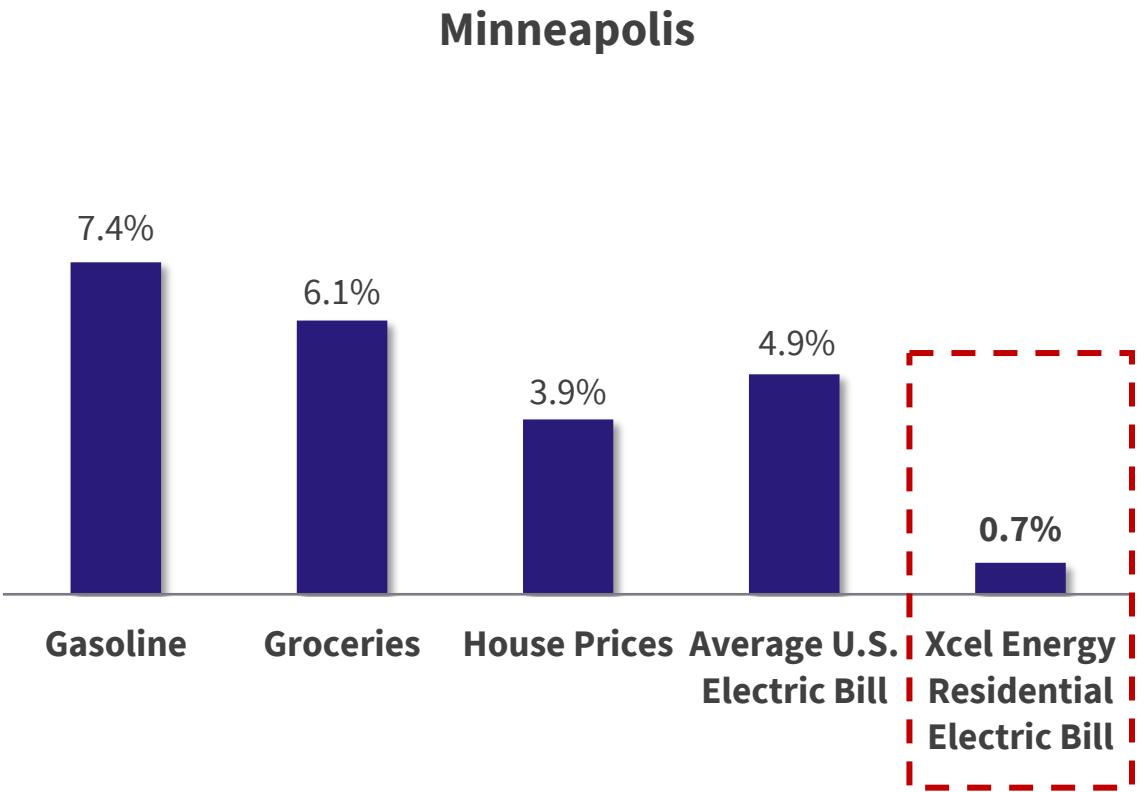
Credit metrics based on base capital forecast, include tax credit transferability, and do not reflect rating agency adjustments. The FFO/Debt and Debt/EBITDA ratios are non-GAAP financial measures. FFO is generally calculated as GAAP-basis net cash provided by operating activities, adjusted for working 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.

REGULATORY & RFP CALENDAR



COMMITTED TO AFFORDABILITY

Increase in Household Expenditures, 2020-2024 CAGR



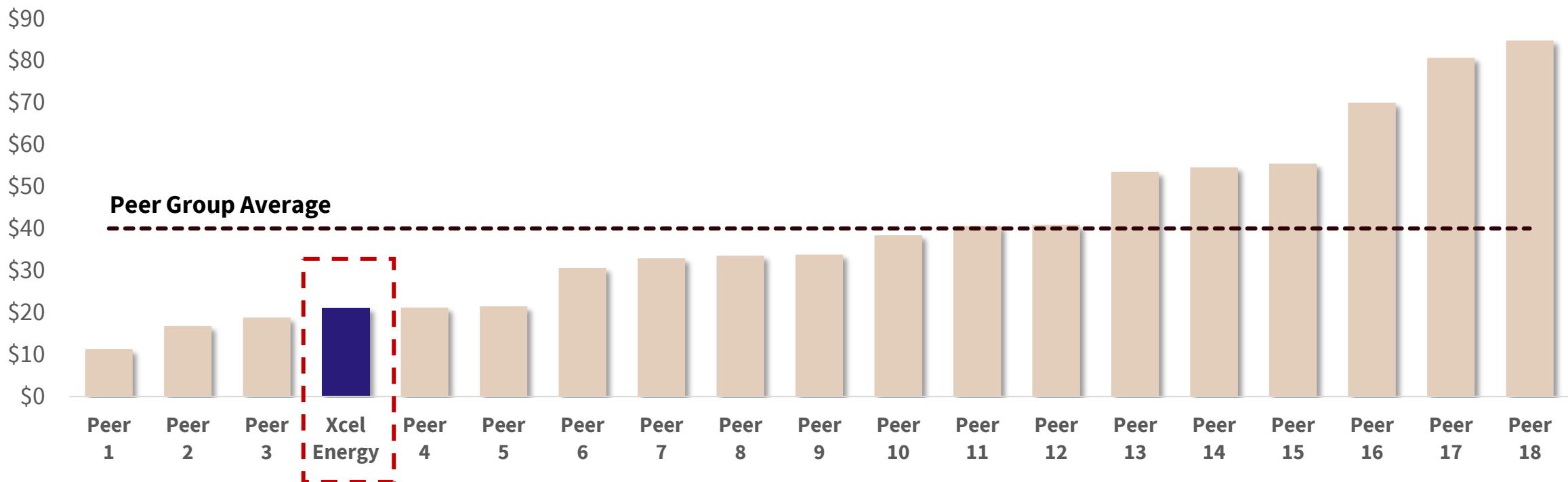
Source: Xcel Energy, EIA and US Consumer Expenditure Survey



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COMMITTED TO AFFORDABILITY

Non-Fuel O&M per MWh, 2020 – 2024 Average



Source: EIA, FERC Form 1 non-fuel electric O&M excluding other power supply expenses, pension, benefits, injuries and damages

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

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 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

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 222 of 287 claims (net of duplicative, withdrawn and denied) received through claims process
 - Resolved 79 of 83 potential claims presented for mediation by parties represented by attorneys
 - 47 lawsuits filed. 22 have been settled or dismissed
 - Settlement signed with subrogation insurer plaintiffs in 2025 Q3
- \$430 million accrued as the low-end of range of estimated losses (liability based on current information and subject to change)
- \$382 million committed in finalized settlement agreements, of which \$374 million paid through 2025 Q4
- 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

