XCEL ENERGY 2026 ANNUAL MEETING OF SHAREHOLDERS

ANSWERS TO SHAREHOLDER QUESTIONS

Below is the list of questions we received in advance of and during our Annual Meeting of Shareholders that were not addressed during the meeting. Questions have been grouped by topic and substantially similar questions have been answered once. Please note, we have made edits for clarity and succinctness, addressed any spelling or punctuation errors, removed inappropriate language and removed names of individuals. Xcel Energy's responses to these questions, including any forward-looking statements[1] in this document, reflect management's views as of May 20, 2026.

What is your executive compensation philosophy?

- The majority of Xcel Energy's overall executive compensation, including that of the CEO, is performance-based and is strongly tied to our executives' ability to reach short- and long-term corporate business goals and achieve superior results, including outstanding service reliability and customer service, reaching public and employee safety goals, reducing carbon emissions and achieving financial goals along with other measures.
- It is important to have compensation programs with competitive pay levels in order to attract and retain key executive talent who are responsible for the creation and execution of our strategy.
- The management team has a track record of delivering on the company's financial and operational objectives, which provides value to customers and shareholders.
- We utilize an independent, external consulting firm that reports directly to the Board to review and make recommendations on executive compensation.
- Our compensation programs are designed to be aligned with the interests of our shareholders, customers and employees. Our programs focus on our long-term value proposition by having stock ownership guidelines and equity-based incentive awards. Our philosophy is based on the following principles:
    - Performance-based
    - Market competitive
    - Equity-based incentives

Who utilizes the dividend reinvestment component of your stock plan?

- Xcel Energy's Dividend Reinvestment and Stock Purchase Plan (the "Plan") provides a convenient way for shareholders to purchase newly-issued shares of common stock and reinvest cash dividends in additional shares of common stock.
- Plan participants are typically individual investors rather than large institutions.
- Xcel Energy issued $67 million of equity in 2025 through the Plan and benefits programs.

What are you doing to keep bills affordable?

- As we work to make energy work better for our customers, our top priority is maintaining reliability while keeping costs as low as possible.
- At Xcel Energy, one way we can keep bills low is to use our diverse energy mix to ensure reliable, affordable power as demand grows. Our customers benefit from our diverse generation portfolio, which includes natural gas, nuclear and renewables.
- We have access to some of the country's best wind and solar resources. Investment in these areas improve reliability and deliver long-term savings.
- Our average residential electric and natural gas bills are 29% and 11% below the national average, respectively.
- Our residential electric customers in Colorado have the lowest share of wallet in the country, and average electric bills in our states occupy six of the top 12 spots in the country for lowest average share of wallet — or percentage of household income spent on electricity.
- Since 2020, our lean operating continuous improvement program has generated $1.5 billion of cumulative savings for our customers, while improving operating outcomes and reducing enterprise risk.
- Our Steel for Fuel strategy has saved customers nearly $6 billion since 2017.
- Our energy assistance programs reached nearly 200,000 customers and provided $180 million in funding.

Why did Xcel Energy retire natural gas units at the Plant X site and install new solar generation and battery energy storage systems?

- Plant X has provided reliable energy since the 1950s.
- Our industry must continue to evolve alongside the communities we serve, and retiring aging assets is an important part of our ongoing clean energy transition and commitment to affordability.
- We are taking advantage of the rich renewable resources in our service territories for the benefit of or customers.
- High levels of solar intensity in Texas allow us to implement cost-effective renewables.
- Both natural gas and solar resources remain important components of our diverse energy supply mix.

How are you using technology to help your customers make better choices about their energy usage?

- We use advanced grid technology, smart meters and digital tools to give customers more visibility and control over their energy use. Smart meters and our mobile apps provide real-time data, helping customers better understand usage, manage costs and improve efficiency.
- Our demand-side management programs and Time of Use rates provide financial incentives for customers to shift usage to off-peak hours, when the grid is cleaner and less costly to operate. These programs help reduce bills, lower system costs and decrease reliance on higher-emission generation during peak periods.
- We also offer flexible energy options, including Renewable*Connect® and Solar*Rewards, allowing customers to choose how their energy is sourced while managing costs.
- Later this year, we will launch Advanced Energy Insights in our Xcel Energy mobile app, using advanced metering infrastructure data to provide personalized forecasts, cost estimates and recommendations. Future enhancements will offer more granular insights, including appliance-level usage, to help customers identify additional savings opportunities.
- Customers can already access tools like the My Energy Connection app, which connects directly to smart meters and provides near real-time visibility into energy use.

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[1] The statements contained in this document about our future performance, including, without limitation, future financial and operational results, strategies, visions, prospects, consequences and all other statements that are not purely historical, are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Although we believe that our expectations are based on information currently available and on reasonable assumptions, we can give no assurance they will be achieved. There are a number of risks and uncertainties that could cause actual results to differ materially from any forward-looking statements made herein. A discussion of some of these risks and uncertainties is contained in our Annual Report on Form 10-K and subsequent filings with the Securities and Exchange Commission, which are available on our website: **xcelenergy.com**. These reports address in further detail our business, industry issues and other factors that could cause actual results to differ materially from those indicated in this document. In addition, any forward-looking statements included herein represent our estimates only as of the date hereof and should not be relied upon as representing our estimates as of any subsequent date. While we may elect to update forward-looking statements from time to time, we specifically disclaim any obligation to do so, even if our internal estimates change, unless otherwise required by applicable securities laws.