2026 Q2

EARNINGS REPORT PRESENTATION

July 30, 2026

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 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, 2025 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; risks associated with wildfires; commodity risks associated with energy markets and production; rising energy prices and fuel costs; qualified employee workforce and third-party contractor factors; reputational impacts of actions by employees, directors, or third-parties; our ability to recover costs and our subsidiaries’ ability to recover costs from customers; risks associated with the growth of large load 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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2026 Q2 HIGHLIGHTS

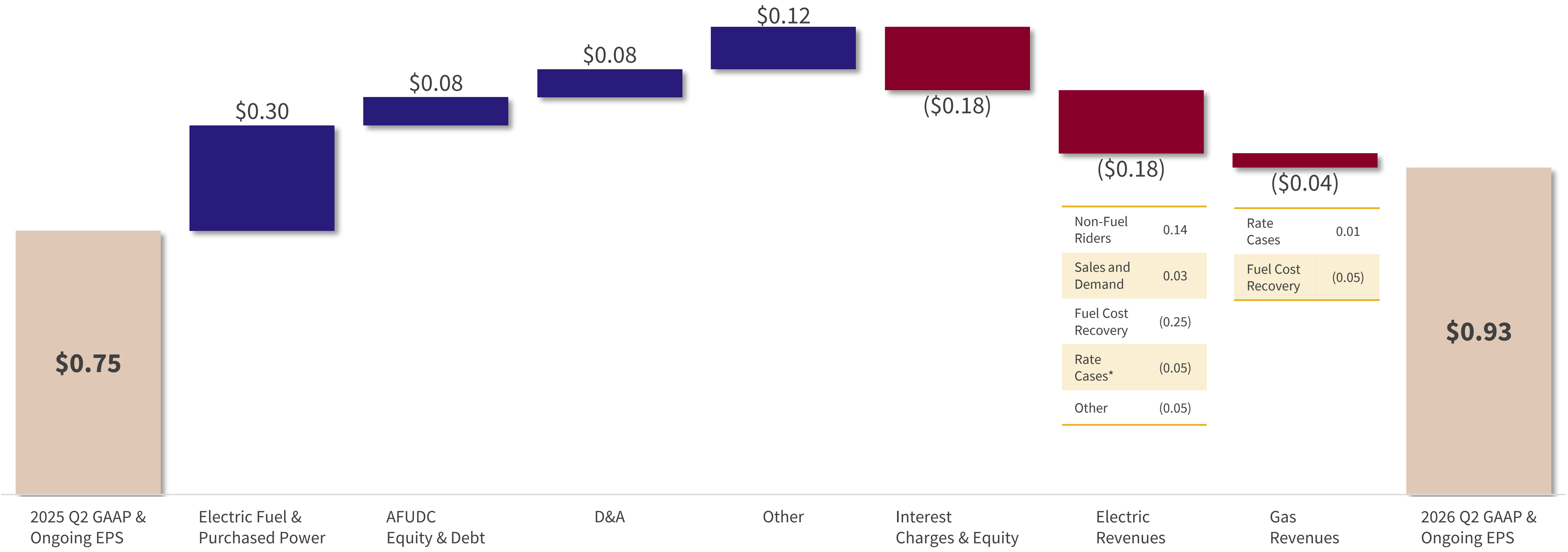
- 2026 Q2 GAAP and ongoing EPS of $0.93, compared to $0.75 in 2025 Q2
- 2026 YTD GAAP and ongoing EPS of $1.82 and $1.84, compared to EPS of $1.59 in 2025 YTD
- Reaffirmed 2026 ongoing EPS guidance of $4.04 to $4.16
- Invested over $6 billion YTD to support growing energy needs, enhance resiliency and advance cleaner energy
- ~$70+ billion of total capital investment from 2026-2030
- In-serviced Group 2 of Colorado Power Pathway and Phase 3 of Sherco Solar in Upper Midwest
- Advanced settlements and / or reached decisions in 6 major rate cases
- Long-term bill growth remains at or below inflation with overall energy costs amongst lowest in the nation
- Approval of Minnesota Large Load Tariff, with similar tariffs filed in Colorado and Wisconsin
- Recommendation for ~2,600 MW of company-owned generation in TX/NM (~70% of selected portfolio)
- Contracted ~85% of $7 billion base 2026-2030 equity financing plan
- Published our 21st annual Sustainability Report

EPS RESULTS BY OPERATING COMPANY

	Second Quarter		YTD	
Operating Company	**2026**	**2025**	**2026**	**2025**
PSCo	$0.32	$0.26	$0.74	$0.71
NSPM	0.37	0.32	0.67	0.64
SPS	0.19	0.17	0.33	0.27
NSPW	0.06	0.05	0.17	0.12
Earnings from equity method investments	0.01	0.01	0.02	0.02
Regulated utility	0.95	0.81	1.92	1.76
Holding company and other	(0.02)	(0.06)	(0.10)	(0.17)
Total GAAP diluted EPS	**$0.93**	**$0.75**	**$1.82**	**$1.59**
Prairie Island outage refunds	-	-	0.04	-
Marshall Wildfire litigation	-	-	(0.02)	-
Total ongoing diluted EPS	**$0.93**	**$0.75**	**$1.84**	**$1.59**

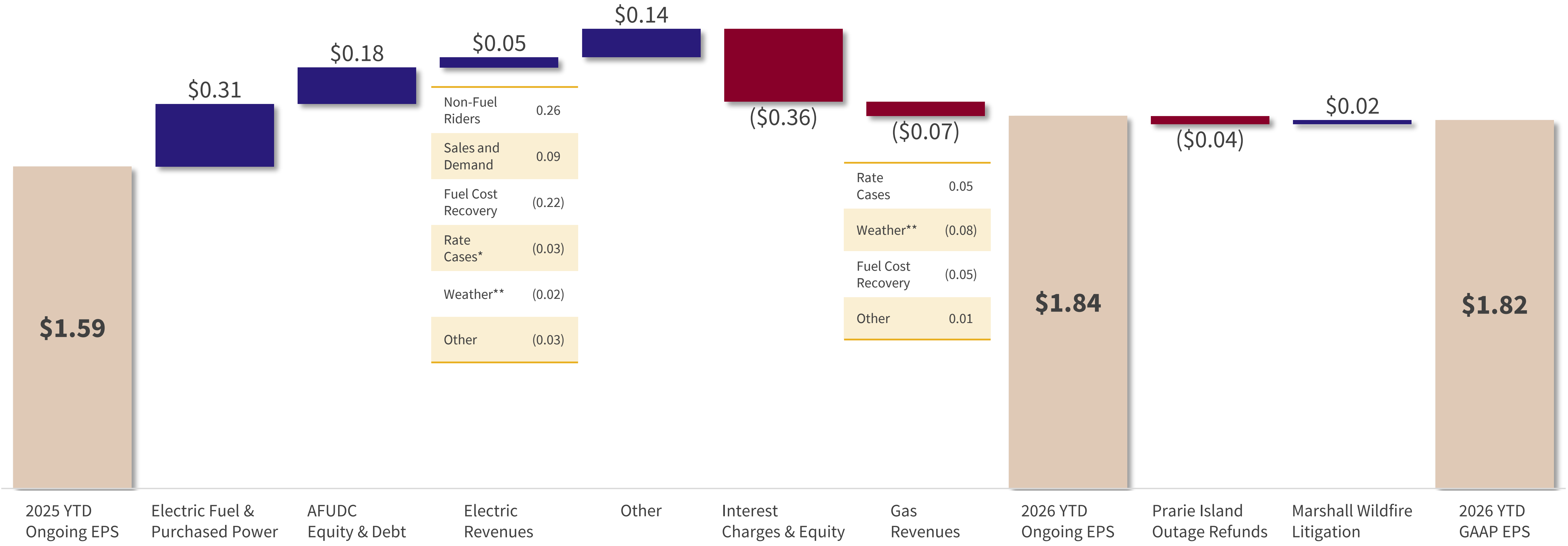
Amounts may not sum due to rounding

QUARTERLY ONGOING EPS CHANGE



* Electric rate case impacts are driven by lower depreciation and amortization (due to nuclear life extensions)
Refer to slide 38 for reconciliation between GAAP and ongoing earnings for 2025
Cost of electric fuel and purchased power is generally recovered through regulatory recovery mechanisms and offset in revenue
Amounts may not sum due to rounding

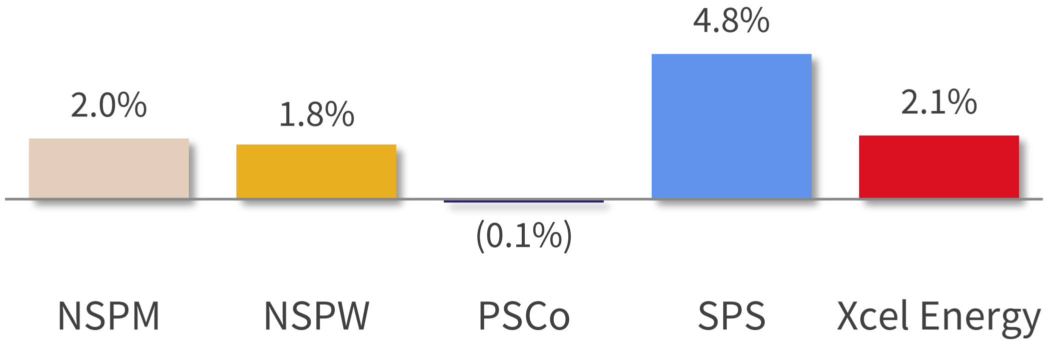
YTD ONGOING EPS CHANGE



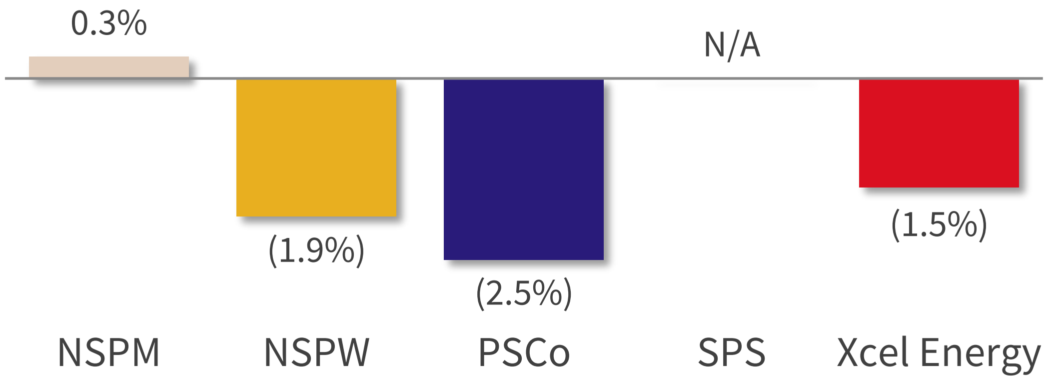
* Electric rate case impacts are driven by lower depreciation and amortization (due to nuclear life extensions)
** 2026 net weather: ($0.10) vs. both normal and 2025 actuals
Refer to slide 38 for reconciliation between GAAP and ongoing earnings for 2025
Cost of electric fuel and purchased power is generally recovered through regulatory recovery mechanisms and offset in revenue
Amounts may not sum due to rounding

2026 W/A SALES GROWTH

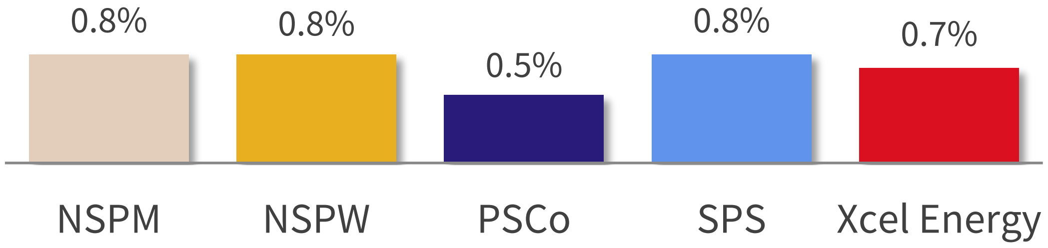
2026 YTD W/A Retail Electric Sales Growth



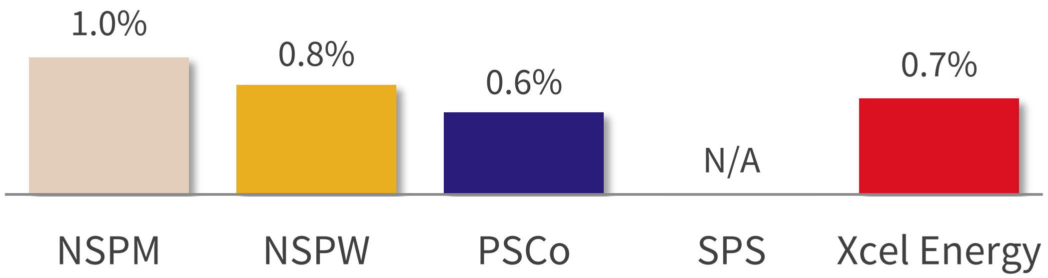
2026 YTD W/A Natural Gas Sales Growth



2026 Q2 YoY Electric Customer Growth



2026 Q2 YoY Natural Gas Customer Growth



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

CAPITAL FORECAST 2026 – 2030

$70+ billion investment*

~11,400 MW renewable generation

~3,400 MW natural gas generation

~2,200 MW energy storage

~1,700 new transmission line miles

~$5 billion for wildfire mitigation

* $60 billion base plan plus $10+ billion of line of sight that largely falls within 2026-2030 forecast

LINE OF SIGHT TO $10+ BILLION OF ADDITIONAL INVESTMENT

10 – 12+ GW in RFPs

- ✓ PSCo: Approval for ~800 MW company-owned generation (NTP)
- ✓ NSP: ~2/3 of generation and storage contracted by Google for data center project
- ✓ SPS: Recommendation for ~2,600 MW company-owned generation
- NSP: RFP for ~4,100 MW renewable generation and storage by 2030
- PSCo: Incremental RFP (issued late 2026) to align with approved IRP need after NTP

Additional SPP and MISO Transmission

- ✓ Crawfish Draw – Phantom 765kV line in SPP (~$2 billion)
- Additional 765kV transmission lines from 2025 SPP ITP portfolio (competitive bid)
- MISO Tranche 2.2 (2030+)

~3 GW Additional Data Center Demand

- Generation to support ~3 GW of incremental data center demand added to target plan*
- Generation ramp through mid-2030s

* Generation for first 3 GW of data center demand included in base capital plan and RFPs above
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)

BASE PLAN GENERATION EXECUTION

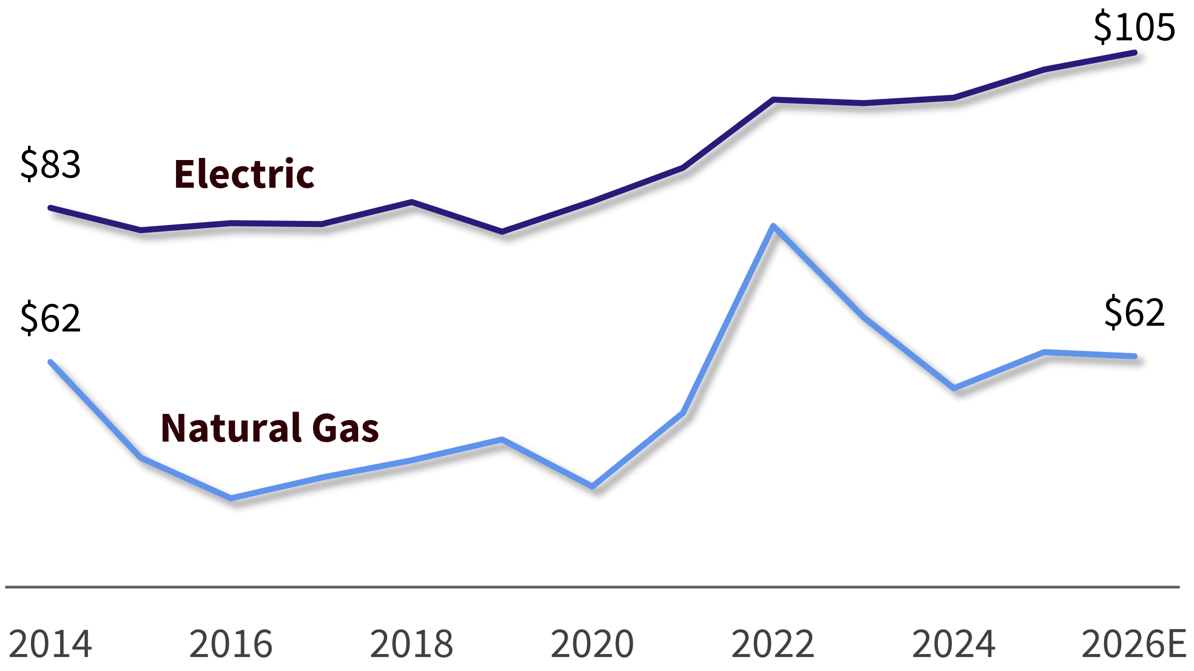
System	2025	2026	2027	2028	2029 – 2030
	~935 MW	~2,100 MW	~2,640 MW	~3,815 MW	~2,840 MW
NSP	✓ Solar 240 MW ✓ Wind 210 MW ✓ Wind 160 MW	✓ Solar 250 MW	Battery 300 MW Battery 300 MW Battery 140 MW	Gas CT 450 MW Wind 300 MW Solar 300 MW Battery 75 MW	Wind 300 MW Wind 300 MW Wind 300 MW Solar 200 MW
PSCo	✓ Solar 325 MW	Wind 600 MW Wind 450 MW Solar 335 MW ✓ Battery 200 MW	Wind 500 MW Gas CT 400 MW Solar 250 MW Battery 200 MW Battery 200 MW	Gas CT 200 MW	
SPS		✓ Solar 150 MW ✓ Solar 75 MW ✓ Battery 40 MW	Solar 200 MW Battery 150 MW	Gas CT 1,000 MW Battery 325 MW Wind 300 MW Solar 250 MW Solar 250 MW Solar 190 MW Wind 175 MW	Gas CT 940 MW Wind 800 MW

Wind Solar Battery
Gas CT ✓ In Service

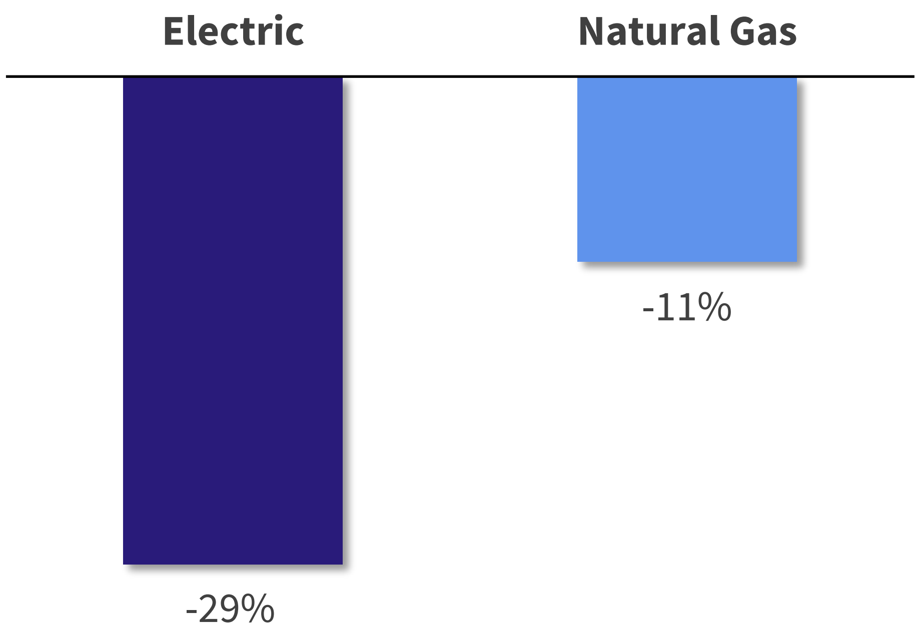
* Incremental capital plan adds an additional 2,000 MW wind, 1,900 MW solar, 400 MW natural gas and 300 MW battery storage

KEEPING CUSTOMER BILLS LOW

2014 – 2026E Residential Electric CAGR = ~2.0%
2014 – 2026E Residential Natural Gas CAGR = ~0.1%



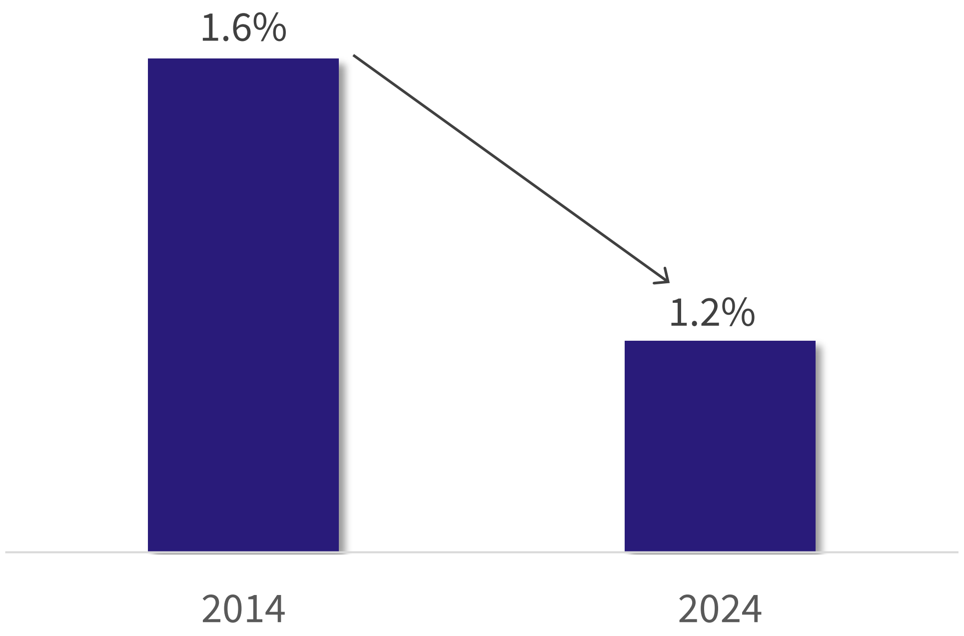
Average Xcel Energy Residential Bill to National Average*



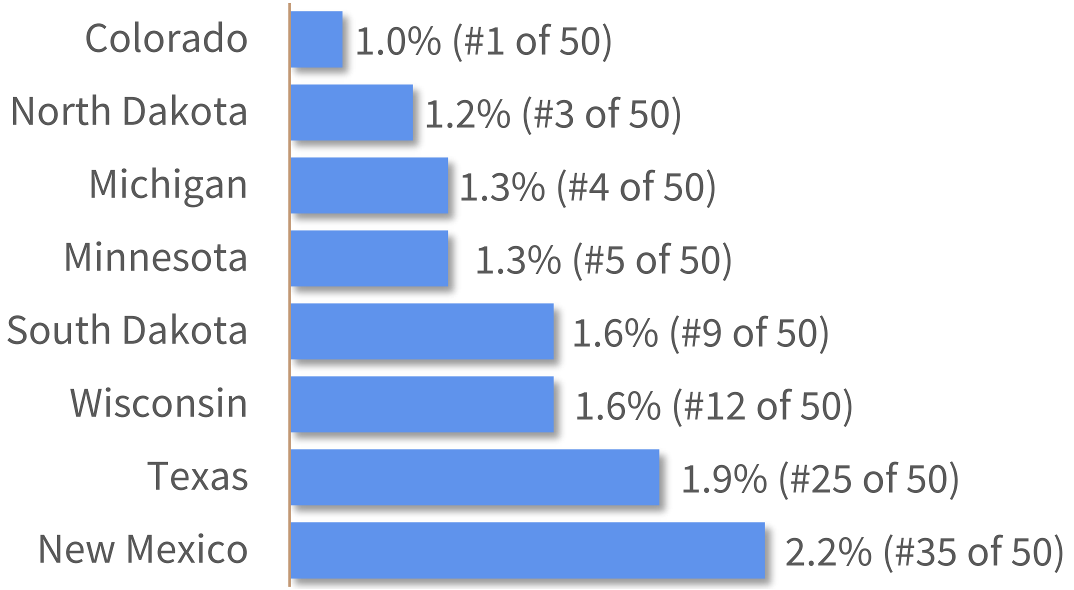
* Based on trailing 5-year customer bill data from EIA (2021 – 2025 for electric; 2020 – 2024 for natural gas)

LOW CUSTOMER SHARE OF WALLET

Residential Electric Share of Wallet*

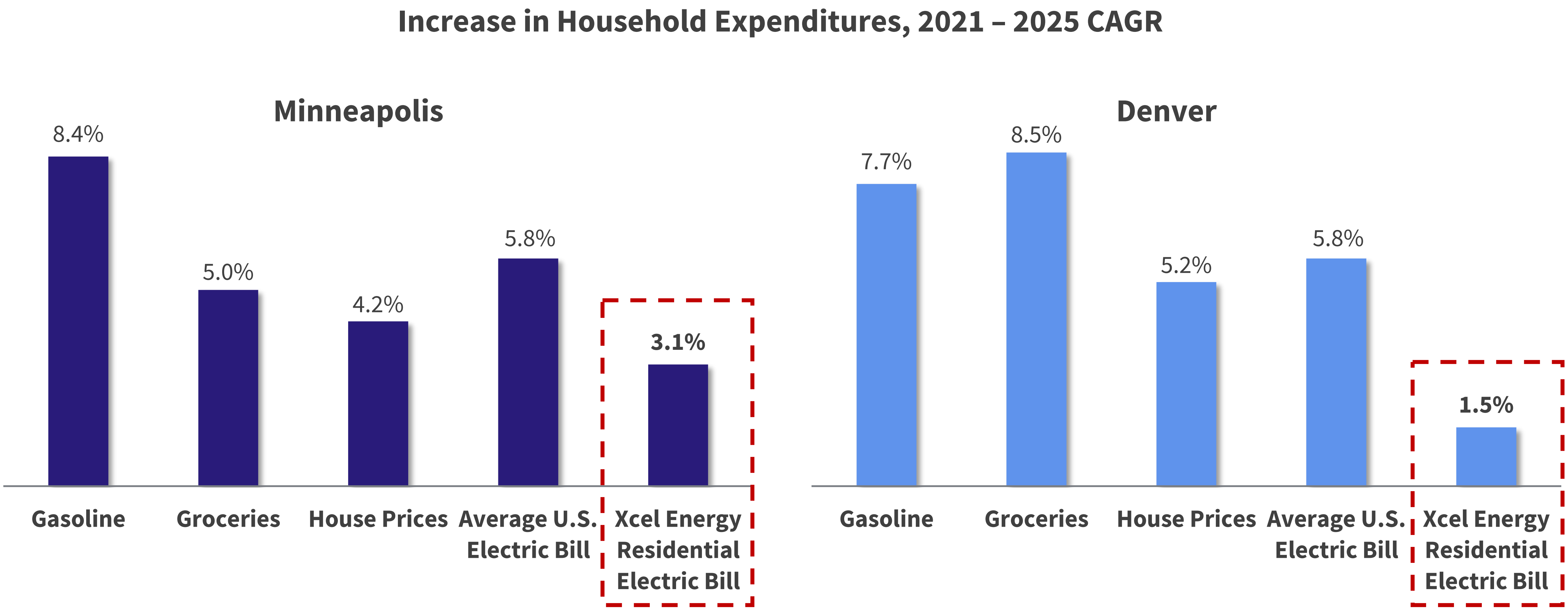


Residential Electric Share of Wallet by State**



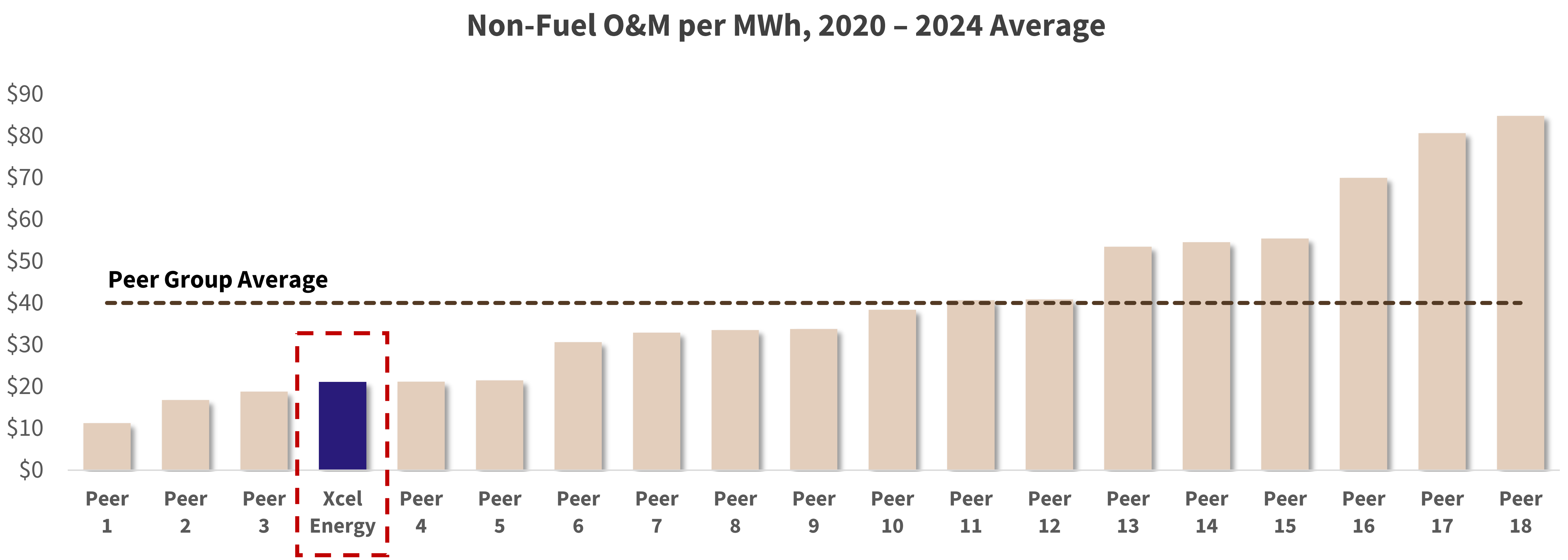
* Average Xcel Energy residential bill divided by household income
** Average Xcel Energy residential customer share of wallet as compared to average share of wallet for other states based on 2024 EIA data

COMMITTED TO AFFORDABILITY



Source: Xcel Energy, EIA, S&P Cotality Case-Shiller, U.S. Bureau of Labor Statistics and U.S. Consumer Expenditure Survey

COMMITTED TO AFFORDABILITY



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

DATA CENTER PIPELINE

> 20 GW
Additional Pipeline

~4 GW
Contracted by
Year End 2027

- Hyperscalers and large developers
- Opportunities to upsize existing contracts
- Align with large load tariff filings
- 15+ 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

~2 GW
Contracted / Under
Construction

Total Capacity	Planned Online	Full Ramp
200 MW	Online	2035
250 MW	Online	2035
200 MW	2027	2028
600 MW	2026	2029
*	*	*

* Not publicly disclosed

EXAMPLE PARTNERSHIPS

GE Vernova	• 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 • 12 gas CT reservations with options for additional slots into 2030s • Joint technology and innovation collaboration agreement
EPCs	• Program-level top-tier EPCs secured across entire portfolio of wind and solar projects • Program-level top-tier EPCs secured across entire portfolio of natural gas generation • Program-level top-tier EPCs secured across transmission and distribution investments • Secondary EPC firms and “flex” resources that are in position that add redundancy
NextEra Energy	• Co-developing generation solutions for 2 GW of data center capacity, with plans to expand • 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

Additional strategic partnerships across supply chain in place but disclosure limited due to confidentiality

NSPM RATE CASE UPDATES

Minnesota Electric
Proceeding No. 24-320

November 2024 request

- Base rate increase of ~$365 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
- MPUC verbal decision June 2026:
  - Estimated rate increase ~$211 million
  - ROE of 9.6%; equity ratio of 52.5%
- Written order expected July 31, 2026

Minnesota Natural Gas
Proceeding No. 25-356

October 2025 request

- Base rate increase of ~$62 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
- Settlement with select intervenors reached May 2026
  - Base rate increase of ~$38 million
  - Weighted Average Cost of Capital of 7.21%
- Procedural Schedule:
  - ALJ Report September 1, 2026
  - MPUC decision expected November 2026

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 approved, effective April 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
- Settlement with select intervenors reached in June 2026
  - Base rate increase of ~$225 million
  - ROE of 9.30%; equity ratio of 54.50%
  - 2025 year-end rate base
- CPUC 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
- Settlement with select intervenors reached in July 2026
  - Base rate increase of ~$123 million
  - ROE of 9.20%; equity ratio of 54.50%
  - 2025 average rate base with forward looking known and measurable adjustments
- CPUC decision expected 2026 Q4

SPS RATE CASE UPDATE

New Mexico Electric Proceeding No. 25-00079-UT	**November 2025 request** • Base rate increase of ~$168 million (revised) • ROE of 10.50%; equity ratio of 56.0% • 2027 forward test year with rate base of $3.9 billion • Settlement with select intervenors reached in June 2026 – Base rate increase of ~$90 million, based on filed forward test year – ROE of 9.5%; equity ratio of 54.7% • NMPRC decision expected in 2026 Q4

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 remainder of the year
W/A retail electric sales	Increase of ~3%
W/A retail firm natural gas sales	Increase of ~1%
Capital riders	Increase $480 - $490 million; changes largely offset in AFUDC
O&M expenses	Increase of ~3%
Depreciation expense	Increase $140 - $150 million; changes largely due to regulatory decisions offset in revenue
Property taxes	Increase $30 - $40 million
Interest exp. (net of AFUDC-debt)	Increase $240 - $250 million, net of interest income
AFUDC-equity	Increase $150 - $160 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.

TOTAL SHAREHOLDER RETURN

10+%
Total Shareholder Return

6-8+% EPS Growth

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

BALANCED INVESTMENT THESIS

Regulated Utility that Consistently Delivers

- Met or exceeded earnings guidance for 21 consecutive years
- Dividend increases for 23 consecutive years
- Strong balance sheet and credit metrics

Resilient, Reliable and Affordable

- Average residential electric bills 29% below national average
- Investment plan keeps long-term customer bill growth near inflation
- Significant progress reducing system risk from extreme weather
- ~58% reduction in carbon for electric operations

Transparent Long-Term Growth Plan

- Base capital plan of $60 billion, reflecting ~11% rate base CAGR from 2025 – 2030
- Line of sight to $10+ billion of additional investment opportunities
- 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

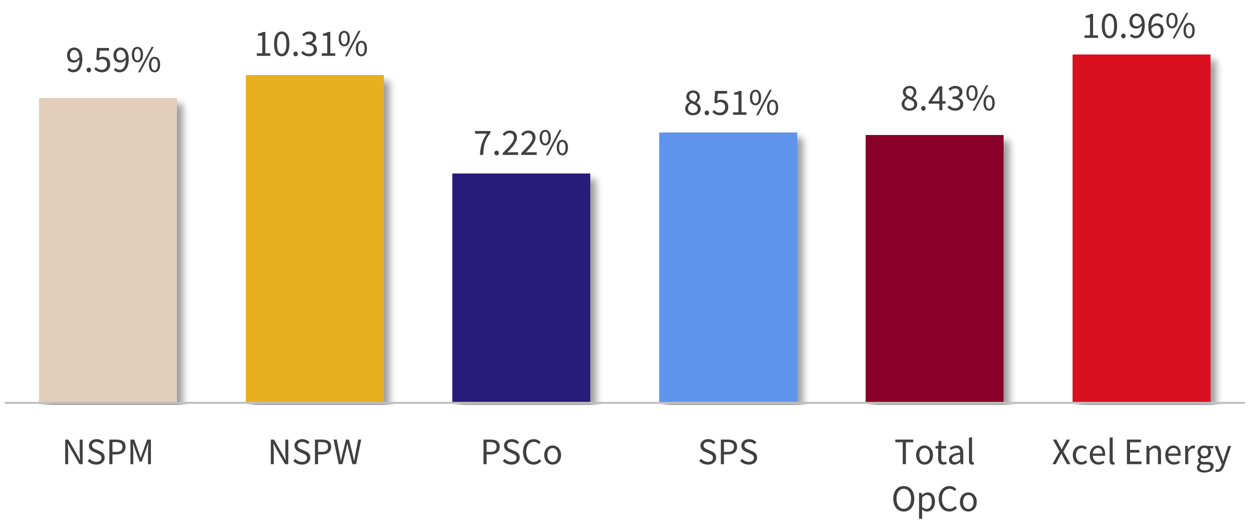
APPENDIX

FINANCIAL SUPPLEMENT

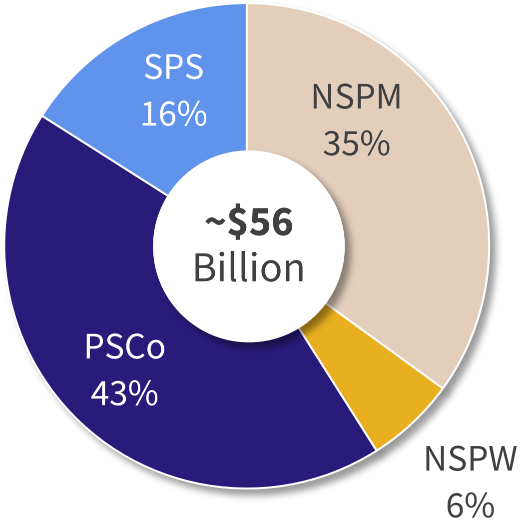
ROE RESULTS – ONGOING EARNINGS

Ongoing ROE*

Twelve Months Ended June 30, 2026

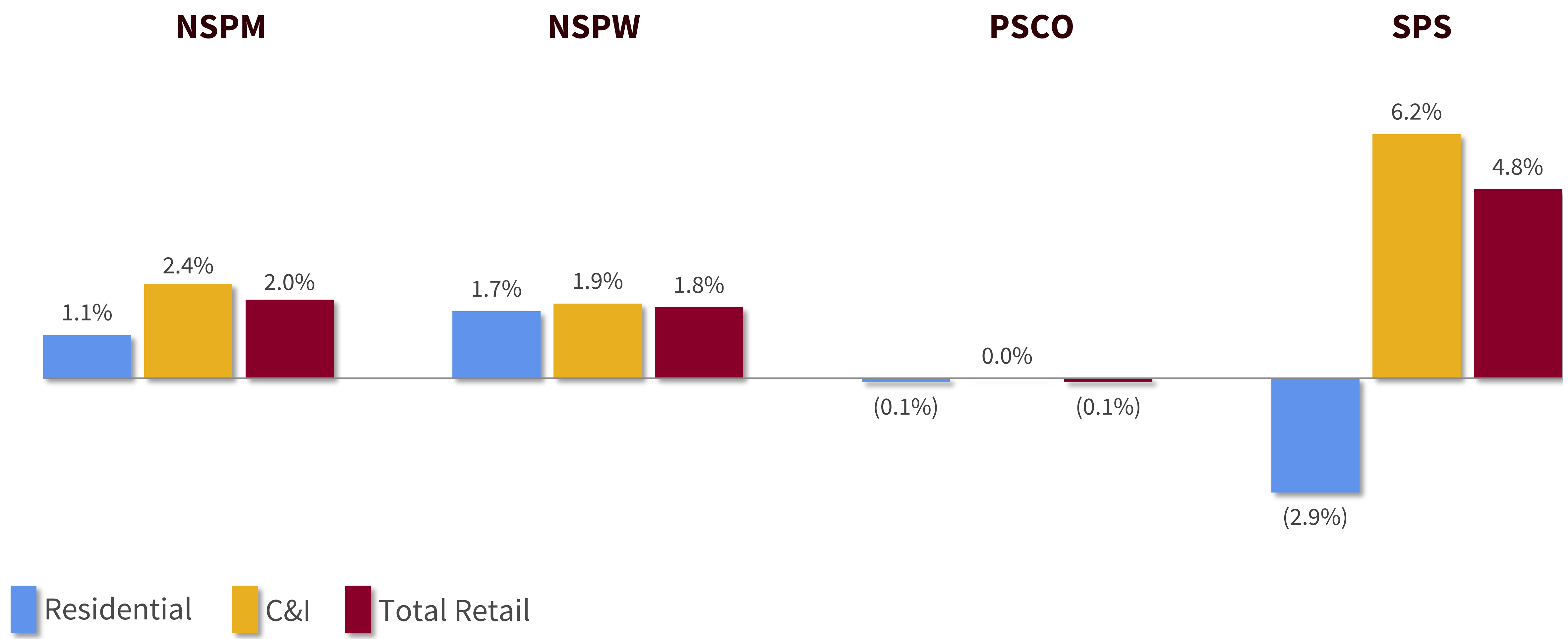


2025 Rate Base



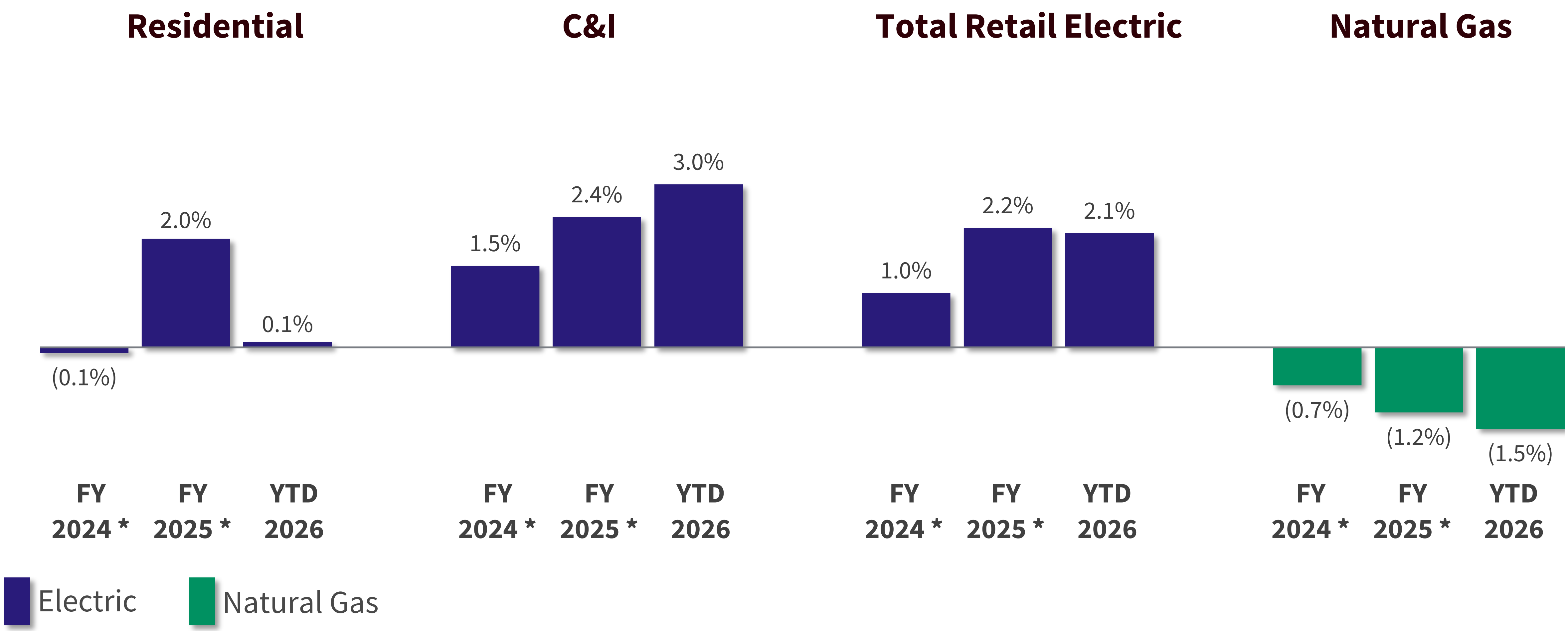
*Ongoing ROEs exclude impact of Marshall Fire settlement and Prairie Island outage refunds

2026 YTD W/A ELECTRIC SALES GROWTH



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	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

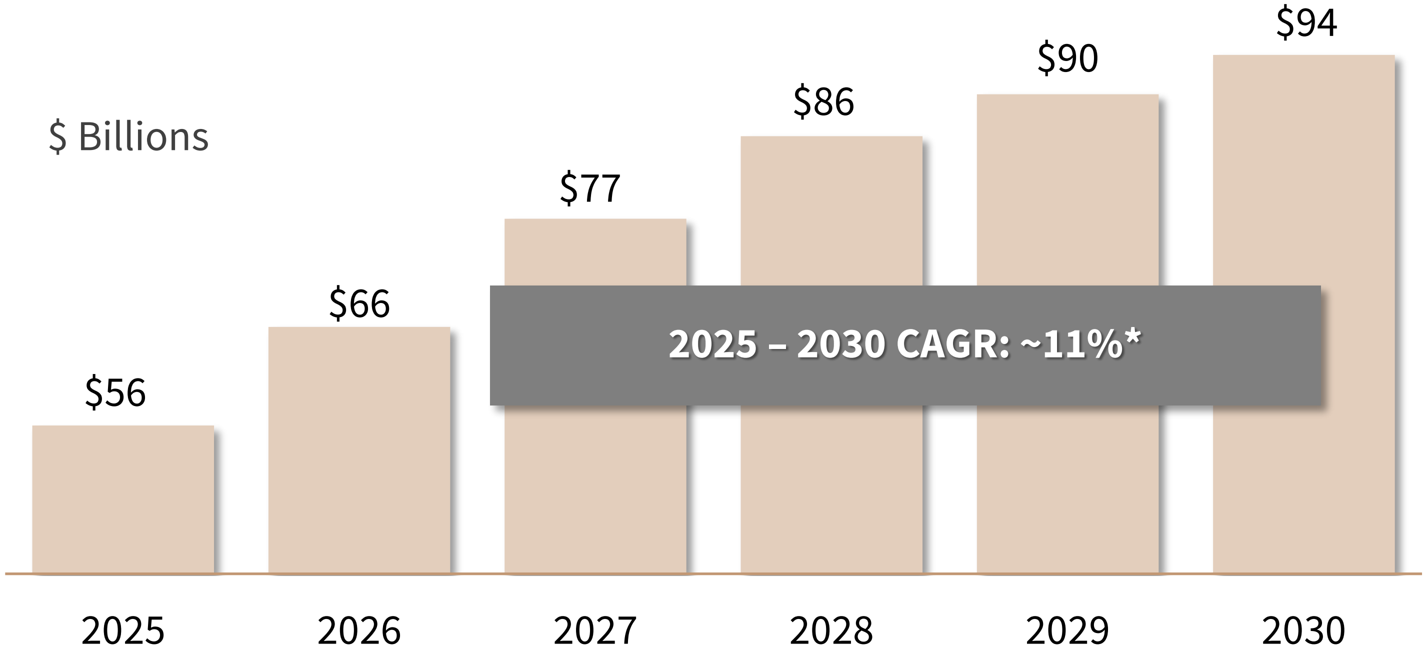
$ Millions	2026	2027	2028	2029	2030	Total
NSPM	$3,740	$4,870	$4,210	$3,660	$3,650	$20,130
NSPW	910	1,210	760	570	580	4,030
PSCo*	5,980	3,940	2,960	1,760*	2,960	17,600
SPS	3,050	5,120	5,350	3,240	2,270	19,030
Other**	110	(10)	(630)	(210)	(50)	(790)
Total	**$13,790**	**$15,130**	**$12,650**	**$9,020**	**$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

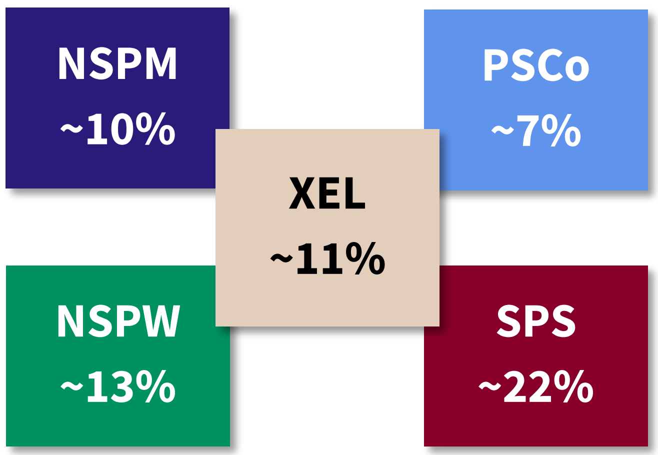
STRONG RATE BASE GROWTH

Xcel Energy Consolidated Rate Base

Based on $60 Billion Base Plan

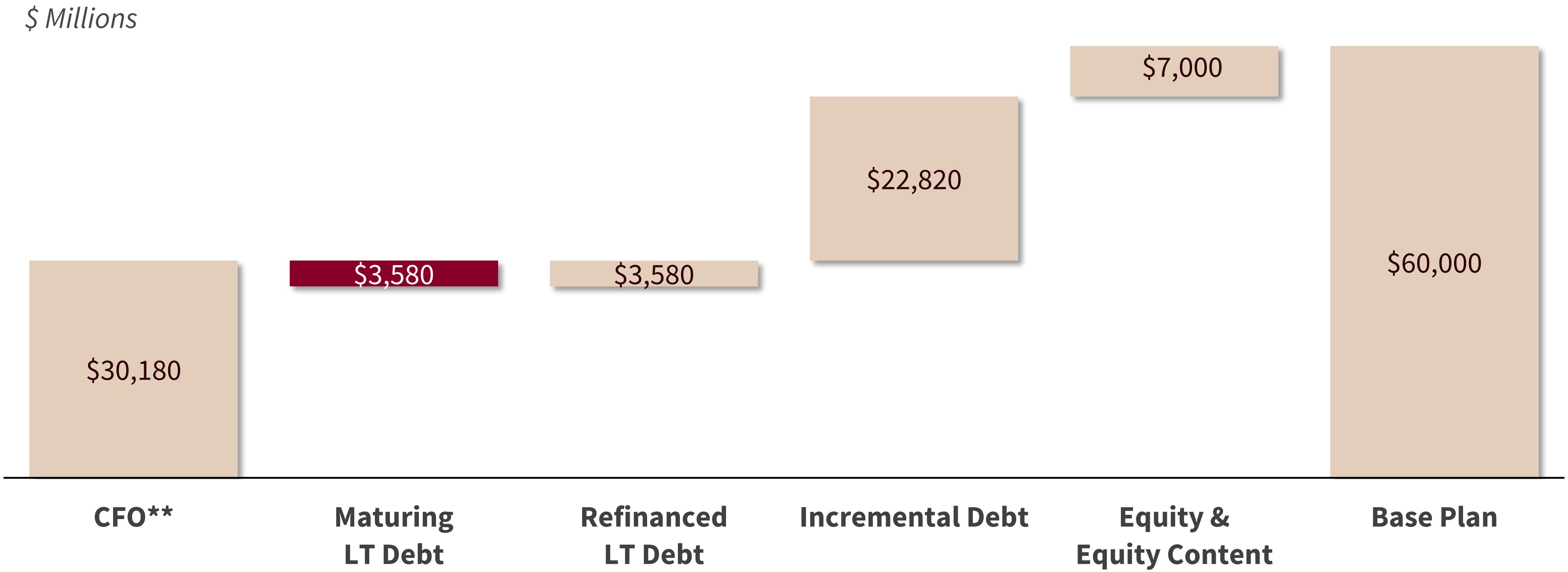


OpCo Base CAGRs
2025 – 2030



* $10+ billion of incremental line of sight capital increases 2025 - 2030 rate base growth to ~13+%

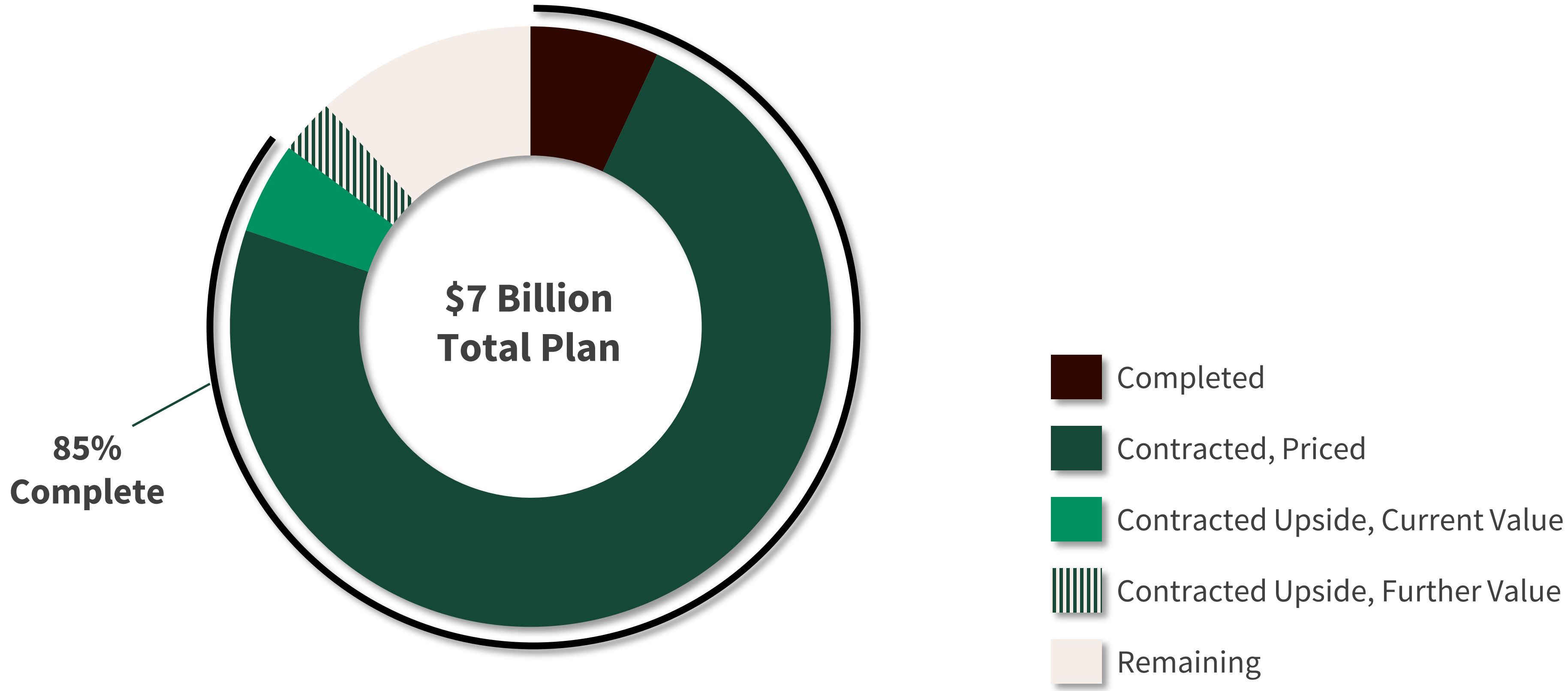
FINANCING PLAN 2026 – 2030*



* 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

EQUITY FINANCING PLAN 2026 – 2030

2026-2030 Base Plan, Equity & Equity Content *



* As of June 30, 2026
Collared forward equity contract value adjusts with arithmetic average of the volume weighted average price over the contract valuation period

2026 DEBT FINANCING PLAN

$ Millions	Security	Amount	Status	Tenor	Coupon
HoldCo	Junior Subordinated Notes	$800	Complete	30 Year (NC5)	5.75%
PSCo	First Mortgage Bonds	$1,300	Complete	3 Year 10 Year	4.15% 5.05%
NSPM	First Mortgage Bonds	$1,200	Complete	10 Year 30 Year	4.85% 5.55%
NSPW	First Mortgage Bonds	$250	Complete	15 Year	5.48%
SPS	First Mortgage Bonds	$1,200	Complete	10 Year 30 Year	5.30% 5.875%
PSCo	First Mortgage Bonds	$1,100	-	-	-
HoldCo	Senior Unsecured Notes	$700	-	-	-

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	2025A	2026E	2027E	2028E	2029E	2030E
FFO/Debt	~16%	~16%	~16%	~16%	~17%	~17%
Debt/EBITDA	6.0x	5.7x	5.8x	5.9x	5.3x	5.0x
Equity Ratio	41%	41%	42%	41%	40%	41%
HoldCo Debt/Total Debt	25%	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.

2025 CREDIT METRICS - GAAP TO NON-GAAP RECONCILIATION

2025 FFO to Debt = ~16%

FFO Calculation, *$ Millions* *Using 2025 Form 10-K Statement of Cash Flows & Income Statement*	**2025 Actual**
Net cash from operating activities	$4,083
Change in working capital	1,272
Miscellaneous other non-cash adjustments	2
Other net income / (expense)	(235)
Hybrid interest expense adjustment	28
Funds From Operations (FFO) (Non-GAAP)	**$5,150**

Adjusted Debt Calculation, *$ Millions* *Using 2025 Form 10-K Balance Sheet*	**2025 Actual**
Long-term debt	$31,832
Short-term debt	1,550
Current portion of long-term debt	501
Cash and cash equivalents	(274)
Hybrid debt adjustment	(450)
Adjusted Debt (Non-GAAP)	**$33,159**

Hybrid interest and hybrid debt adjustments reflect 50% equity credit from Junior Subordinated Notes
Does not reflect all rating agency adjustments.

REGULATORY & RFP CALENDAR

Rate Cases	2026	Resource & Resiliency Plans
MN Electric rate case written order	Q3	
	Q3	**NSP RFP (1,200 MW)** wind development transfer decision
CO Electric rate case decision	Q3	**PSCo JTS RFP Issued** (2027 – 2031 capacity needs)
CO Gas rate case decision	Q4	
NM Electric rate case decision	Q4	
MN Gas rate case decision	Q4	
	Q4	**NSP RFP (4,100 MW)** recommendation filing

NSPM / NSPW

PSCo

SPS

LARGE LOAD TARIFF FILINGS

	Minnesota Proceeding No. M-25-289	Colorado Proceeding No. 26AL-0137E	Wisconsin Proceeding No. 4220-TE-119
Status	Approved	Filed April 2026 Decision early 2027	Filed June 2026 Decision early 2027
Applicable Load	100 MW+	50 MW+	100 MW+
Minimum Term	15-Year	15-Year	15-Year
Minimum Bill	75% minimum demand charge	80% minimum demand charge	75% minimum demand charge
Credit Requirements	Yes	Yes	Yes
Incremental Cost Test	Yes	Yes	Yes
Early Termination	12 months notice capacity reduction 24 months notice ESA termination	24 months notice for capacity reduction and ESA termination	24 months notice for capacity reduction and ESA termination
Exit Fee	Minimum bill multiplied by lesser of remaining contract term or 10 years	Minimum bill multiplied by lesser of remaining contract term or 10 years	Minimum bill multiplied by lesser of remaining contract term or 10 years

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.

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

WILDFIRE FRAMEWORKS

	Colorado	Minnesota	North Dakota	South Dakota	Texas	New Mexico	Wisconsin
No Strict Liability*	✓	✓	✓	✓	✓	✓	✓
Wildfire Mitigation Plan	✓	✓	✓	✓	✓	✓	✓
Legislation Passed**			✓	✓	✓		
Legislation Introduced		✓	✓	✓	✓	✓	
Limits on Liability***	✓		✓		✓		✓

* Neither inverse condemnation nor strict liability have been applied in utility wildfire cases
** Legislation providing supportive protections against future liabilities if in compliance with approved wildfire mitigation plans
*** Limits on punitive and / or non-economic damages

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 237 of 304 claims (net of duplicative, withdrawn and denied) received through claims process
  - Resolved 79 of 107 potential claims presented for mediation by parties represented by attorneys
  - 73 lawsuits filed. 28 have been settled or dismissed
  - Settlement signed with subrogation insurer plaintiffs in 2025 Q3
- $460 million accrued as the low-end of range of estimated losses (liability based on current information and subject to change)
- $404 million committed in finalized settlement agreements, of which $398 million paid through 2026 Q2
- $525 million of insurance for annual policy period, with ~$40 million in legal costs incurred through 2026 Q2
- 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

Xcel Energy®