

ESSENTIAL

UBS EUROPE CONFERENCE

MARCH 23, 2022

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 the 2022 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 to customers, expectations and intentions regarding regulatory proceedings, and expected impact on our results of operations, financial condition and cash flows of resettlement calculations and credit losses relating to certain energy transactions, 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, 2021 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: uncertainty around the impacts and duration of the COVID-19 pandemic; operational safety, including our nuclear generation facilities; 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; ability to recover costs, changes in regulation and subsidiaries’ ability to recover costs from customers; reductions in our credit ratings and the cost of maintaining certain contractual relationships; general economic conditions, including inflation rates, monetary fluctuations and their impact on capital expenditures and 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; effects of geopolitical events, including war and acts of terrorism; cyber security threats and data security breaches; seasonal weather patterns; changes in environmental laws and regulations; climate change and other weather; natural disasters and resource depletion, including compliance with any accompanying legislative and regulatory changes; and costs of potential regulatory penalties.

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Attractive Investment Thesis

Pure-Play Regulated Utility that Consistently Delivers

~8-10%
Total Shareholder Return

5-7% EPS Growth

~3% Dividend Yield
5-7% CAGR | 60-70% Payout Ratio

✓ Sustainable **long-term growth**

✓ Strong **ESG leadership**

✓ Proven **track record**

Strategy

VISION

We will be the **preferred** and **trusted** provider of the energy our customers need

MISSION

We provide our customers the safe, clean, reliable energy services they want and value at a competitive price

PRIORITIES

Lead the Clean Energy Transition

- Electricity: 80% carbon reduction by 2030, 100% carbon-free by 2050
- Natural gas: 25% GHG reduction by 2030, net-zero by 2050

Enhance the Customer Experience

- Conservation, new products/services
- 1.5 million EVs enabled by 2030

Keep Bills Low

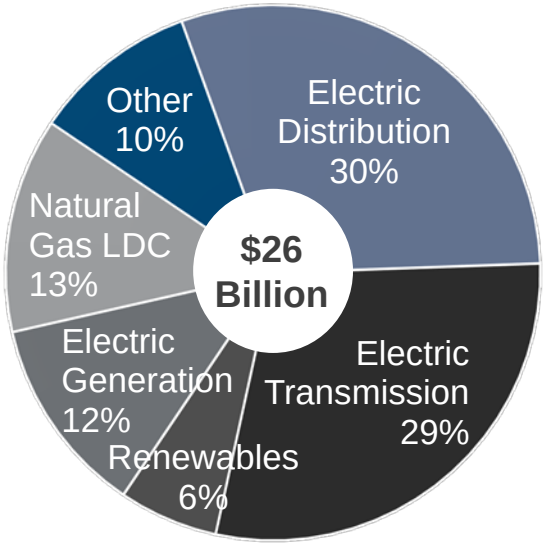
Average bill increases $\leq$ rate of inflation

VALUES

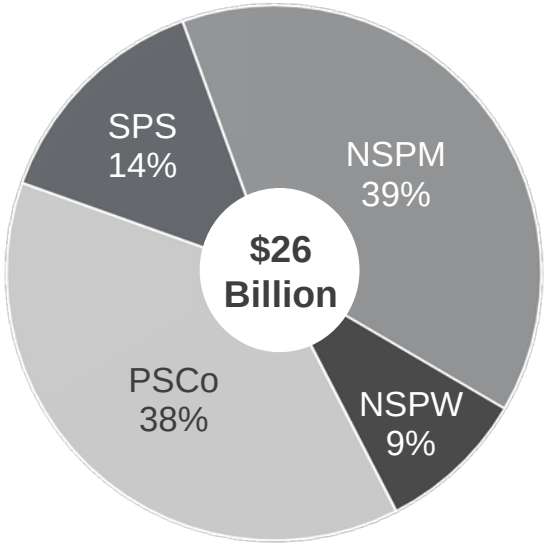
Connected | Committed | Safe | Trustworthy

Robust Base Capital Forecast 2022 - 2026

Investment by Function



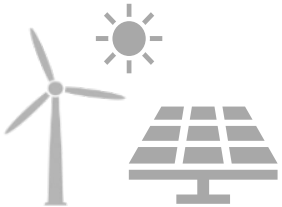
Investment by Company



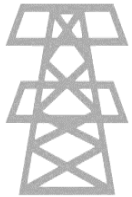
Base capital forecast excludes potential incremental investment associated with resource plans

Potential Incremental Investment 2024 - 2026

$1.5 - $2.5 Billion in Incremental Opportunities



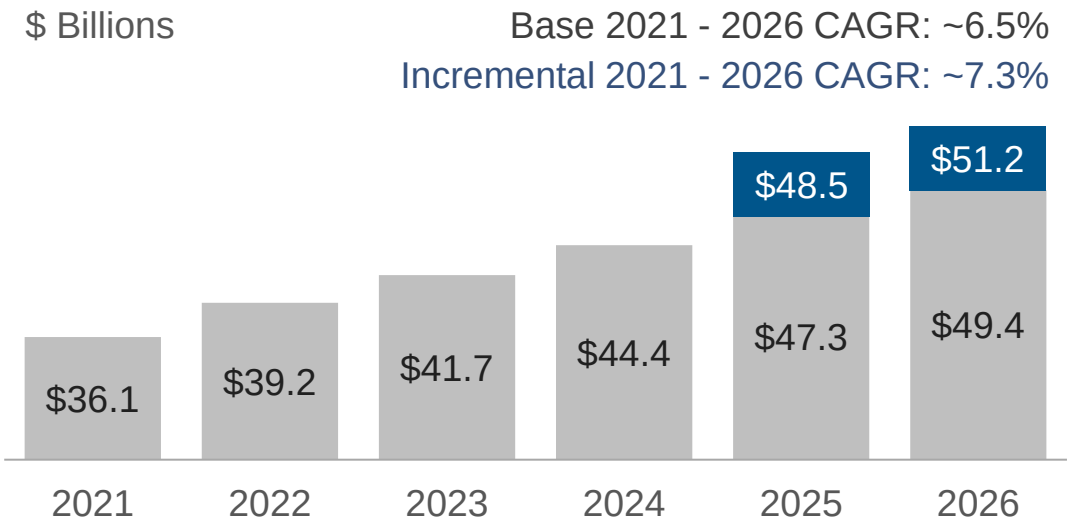
$1.0 - $1.5 Billion Renewables
~2,000 MW proposed additions across Colorado and Minnesota resource plans, assuming 50% ownership



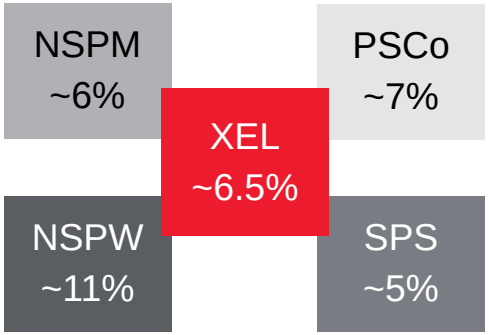
$0.5 - $1.0 Billion Transmission
Enables renewables associated with the Colorado resource plan, including network upgrades, voltage support and interconnection work

Strong Rate Base Growth

Xcel Energy Consolidated

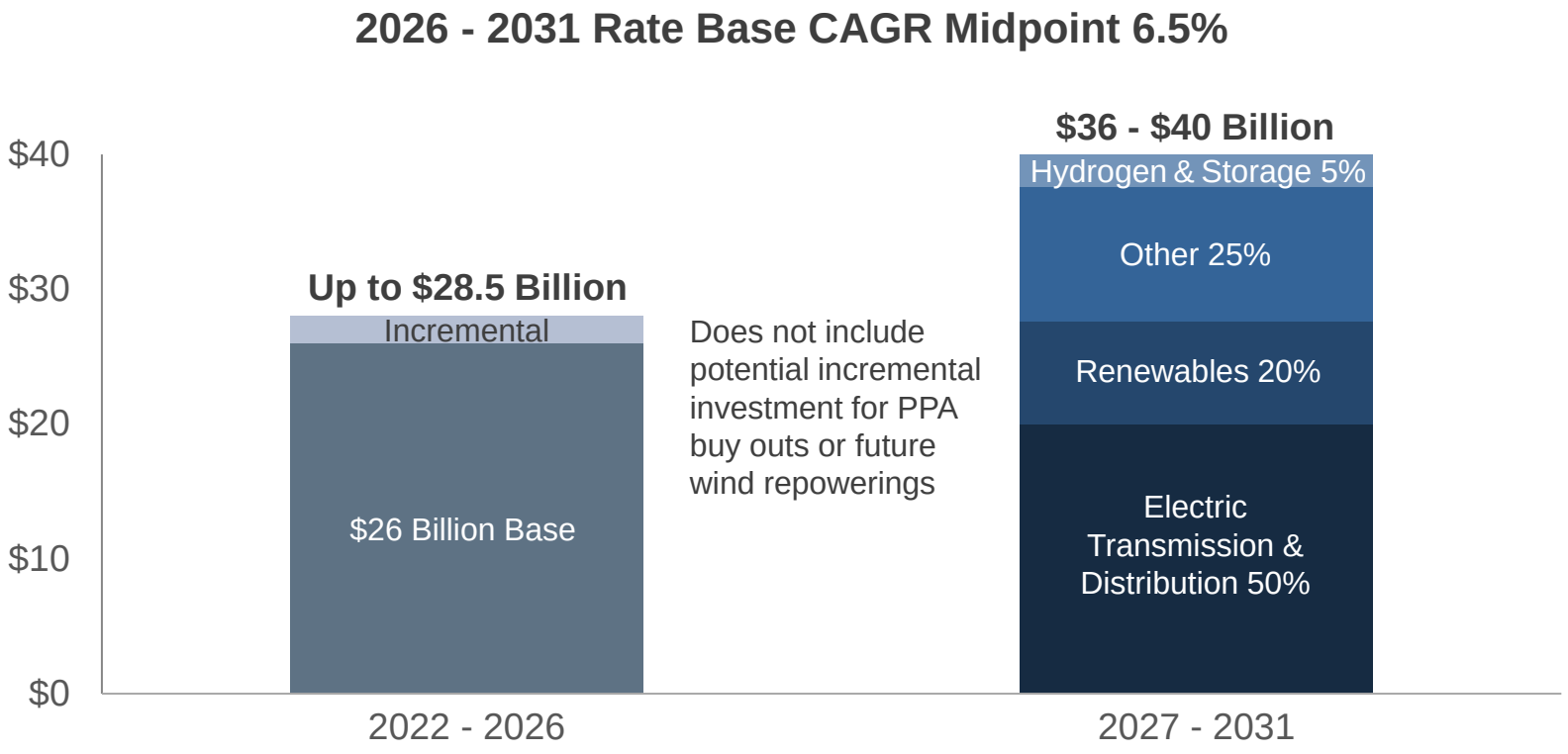


Op Co Base CAGRs 2021 - 2026



Op Co CAGRs exclude potential incremental spend

Robust Capital Forecast 2022 - 2031



Significant Organic Growth Opportunities



RESOURCE PLANS

~10 GW by 2034
Assumed 50% ownership



TRANSMISSION BUILDOUT

Expansion to enable more renewables in Colorado, MISO and SPP



ELECTRIC VEHICLES

Charging infrastructure, programs and grid upgrades



GRID RESILIENCY

Hardening, automation and capacity for distributed resources and future growth

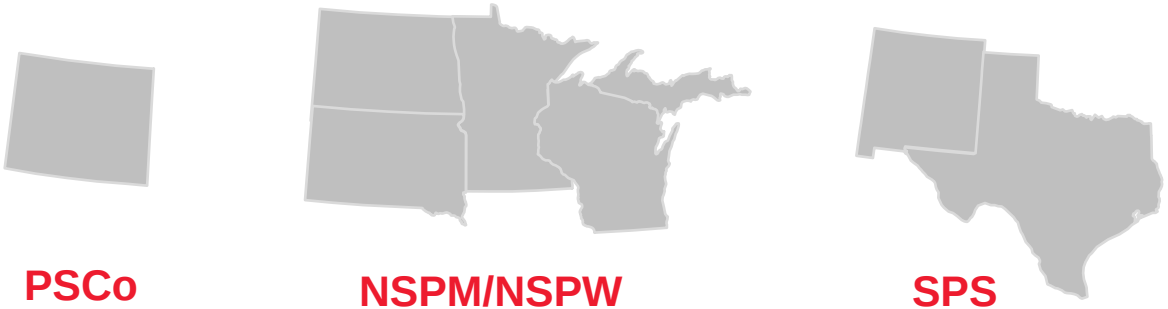


HYDROGEN

Blending into power generation and natural gas LDC operations

Transparent Resource Plans

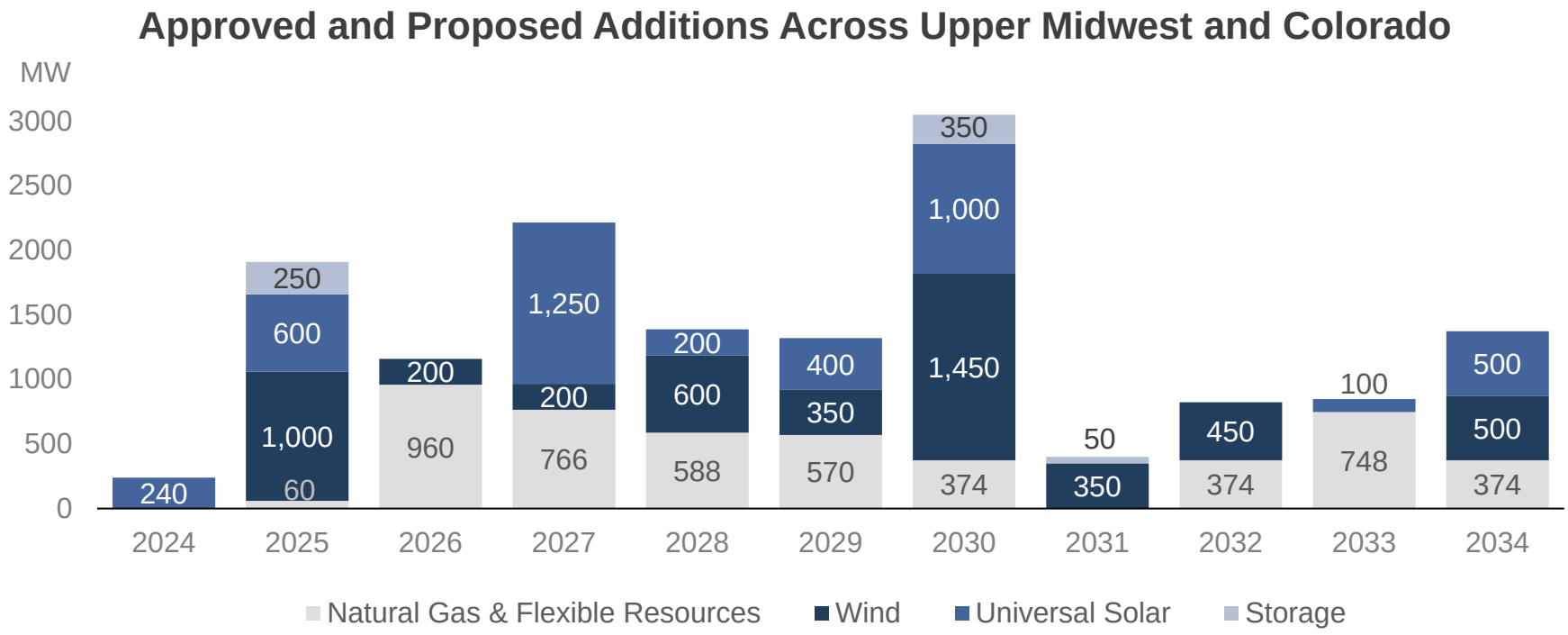
80% Carbon Reduction by 2030, Full Coal Exit by 2034



	PSCo	NSPM/NSPW	SPS
Carbon reduction	87%	85%	>70%
Full coal exit	2034*	2030	2034
New renewables	~3,900 MW	~5,800 MW	~1,900 MW
Spend horizon	2025 - 2030	2024 - 2034	2025 and beyond

* CPUC wants to consider a 2029 retirement for Comanche 3 as part of the resource plan, which would accelerate PSCo's full coal exit to 2029; decision anticipated 2022 Q2

Transparent Resource Plans



Excludes 460 MW Sherco solar project in 2024

Long-Term Transmission Buildout

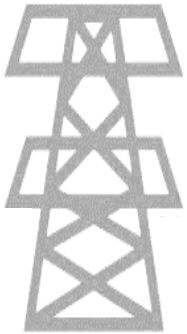
Major Expansion to Enable More Renewables

NSPM

MISO outlook includes up to 50% renewables by 2039

Initial MISO project set ~$30 billion; full plan up to $100 billion

Estimated **$5 - $6 billion opportunity for Xcel Energy** (over 10-15+ years)



PSCo

~$1.7 billion Pathway enables 5.5 GW renewables via 560 miles of 345 kV lines

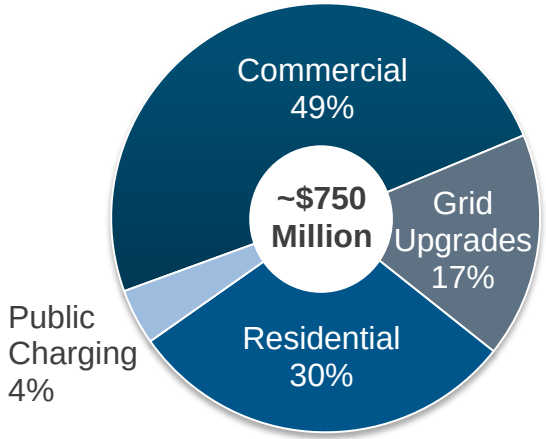
Additional $0.5 - 1.0 billion in potential future projects

SPS

$0.5 - $1.0 billion in potential projects that help alleviate congestion and enable future load growth and renewables in SPP

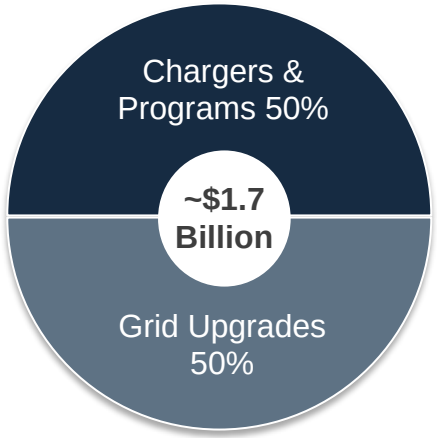
Electric Vehicle Infrastructure

2022 - 2026



Enabling 1.5 Million EVs by 2030

2027 - 2031



RESIDENTIAL

- Charger installs and services
- Rebates for vehicles and charger installs (rate based)

COMMERCIAL

- Charging equipment/installs for cities, schools and businesses
- EV purchase rebates (rate based)

PUBLIC

- Stations in major corridors and underserved communities

Grid Resiliency



System Health & Hardening

Infrastructure upgrades and targeted undergrounding to protect against severe weather events and minimize outage impacts



Grid Automation & Efficiency

Monitoring and control systems, storage, microgrids and advanced technologies that help prevent and mitigate outages



Capacity Expansion

New infrastructure to accommodate distributed resources and electric vehicles

Hydrogen Opportunities



Renewables power electrolyzers

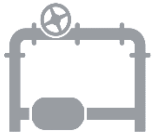


Electrolyzers produce green hydrogen

POWER GEN
(GAS CT/CCs)

Hydrogen blending

NATURAL GAS SYSTEM



Lower-carbon electricity delivered to customers



Lower carbon emissions from customer gas use

$2 - $4 billion
potential investment

Assumes up to 5% blending in natural gas system
New gas generation and retrofits by 2031

Comprehensive Sustainability Goals

80% lower emissions by 2030*

100% carbon-free by 2050*

≤ rate of inflation customer bill increases

1.5 million EVs powered by 2030

25% lower emissions by 2030**

Net zero by 2050**

Social impacts of coal closures mitigated

Local communities supported

70% less water consumption by 2030*

Workforce reflects our communities

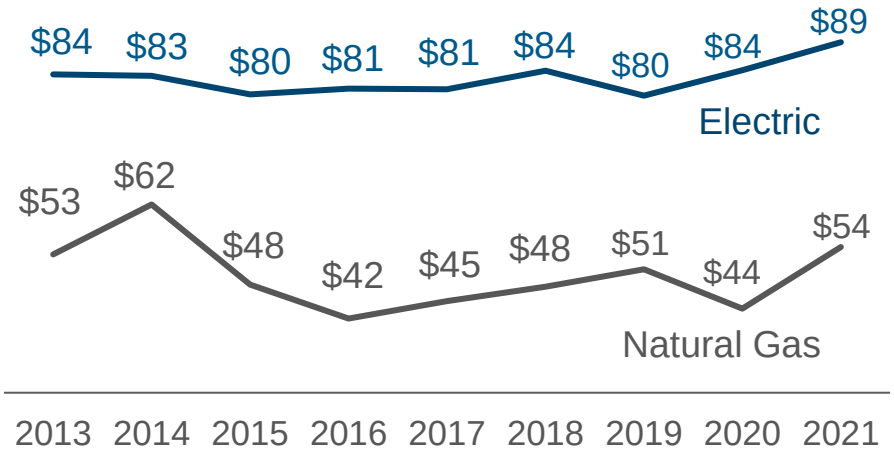
10% of spend with diverse suppliers

* Includes owned and purchased electricity serving customers

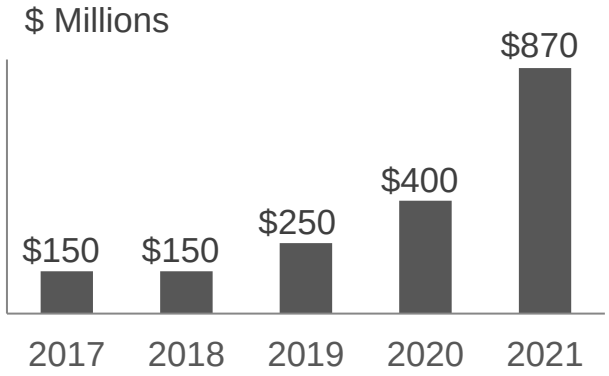
** Spans natural gas supply, distribution and customer use

Bill Increases at or Below Rate of Inflation

Residential Electric CAGR = ~0.8%
Natural Gas CAGR = ~0.3%



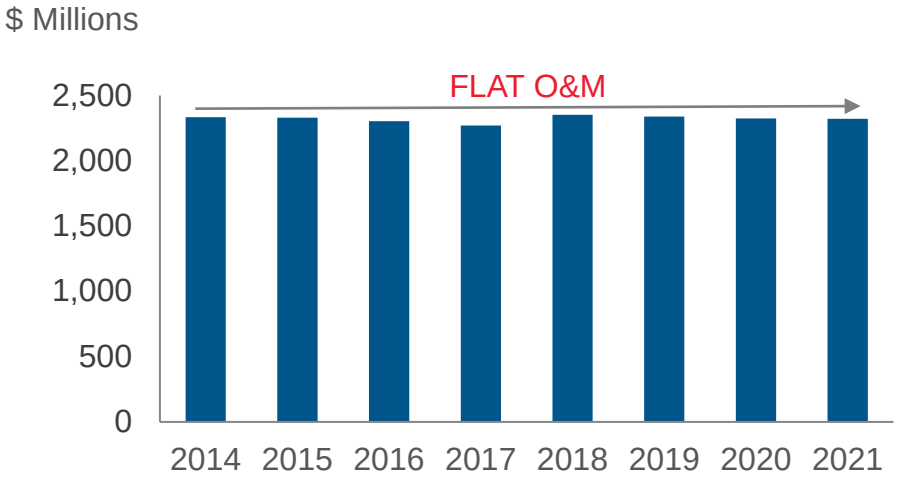
~$1.8 Billion in Customer Savings from Wind Energy



Includes avoided fuel costs and PTCs

Disciplined O&M Cost Control

Controlling Spend

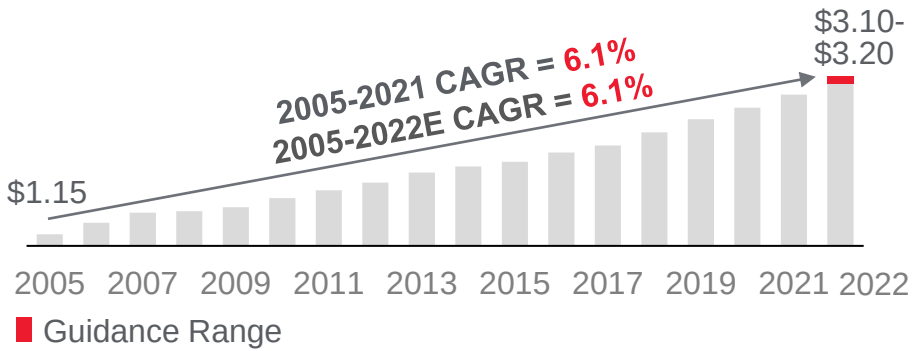


Driving Sustainable Savings

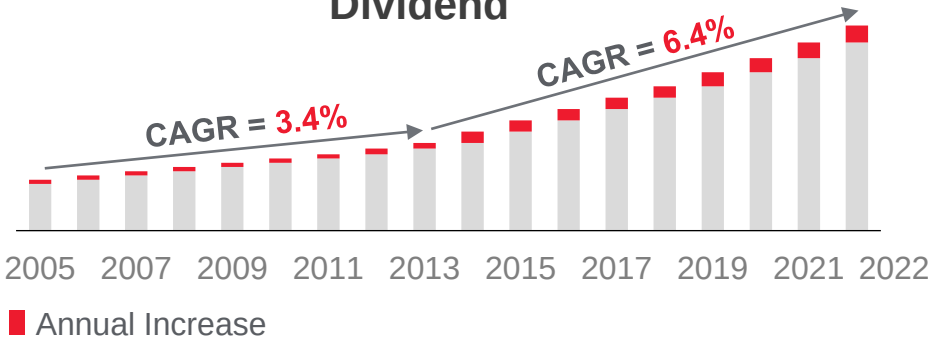
- USING DRONES AND DATA
- AUTOMATING WORK
- OPTIMIZING SUPPLY CHAIN
- LEVERAGING ATTRITION
- RETIRING COAL PLANTS

Proven Track Record

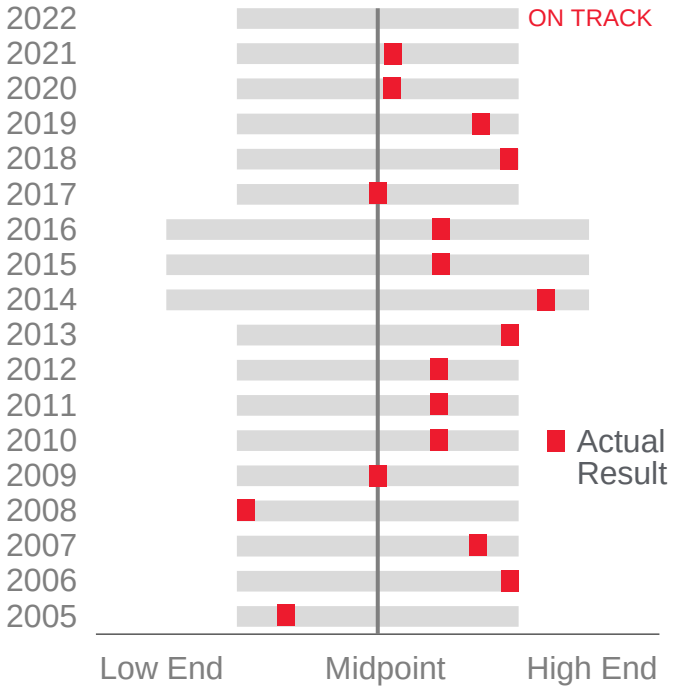
Ongoing EPS



Dividend



Performance Within Guidance



Attractive Investment Thesis

Pure-Play Regulated Utility that Consistently Delivers

~8-10%
Total Shareholder Return

5-7% EPS Growth

~3% Dividend Yield
5-7% CAGR I 60-70% Payout Ratio

✓ Sustainable **long-term growth**

✓ Strong **ESG leadership**

✓ Proven **track record**

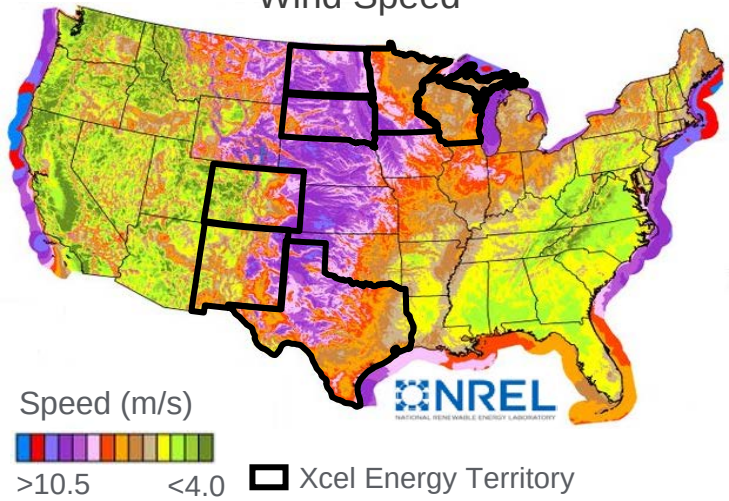
APPENDIX

STEEL FOR FUEL ADVANTAGE

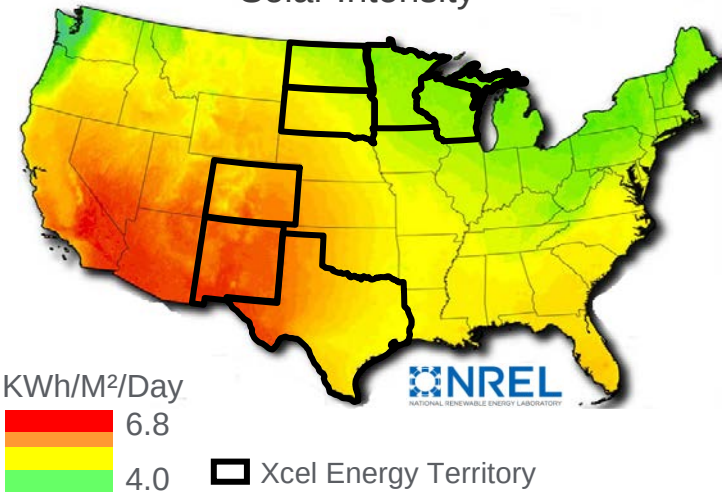
Geographic Advantage for Renewables

High Capacity Factors Enable Greater Efficiency and Lower Costs

Wind Speed

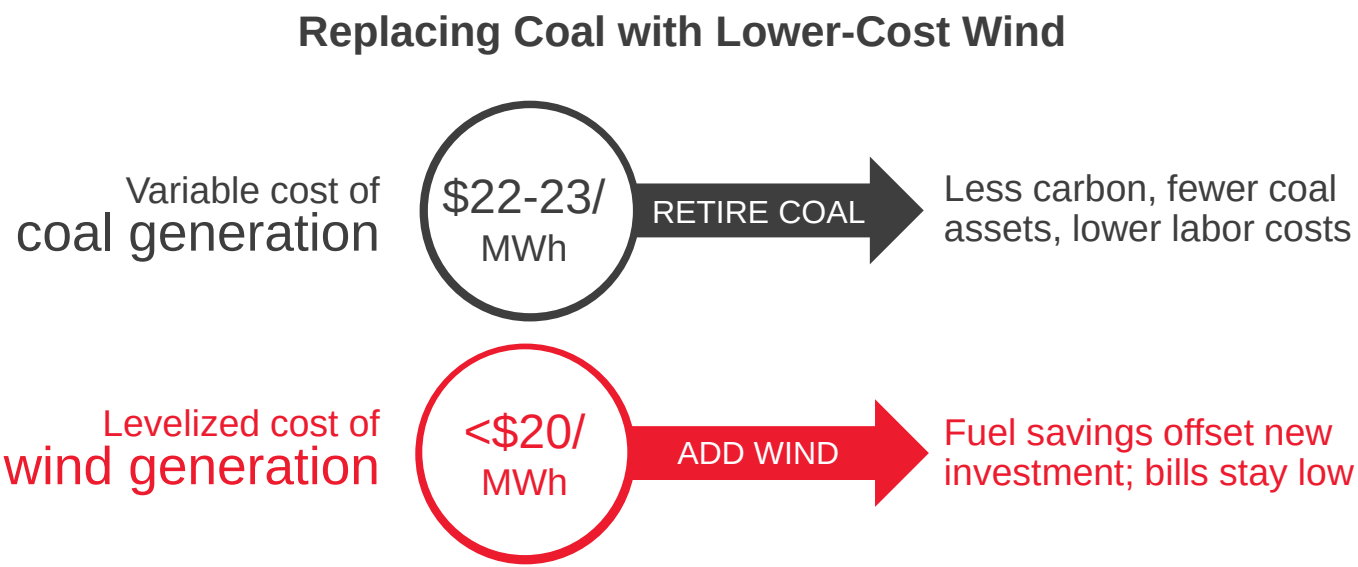


Solar Intensity



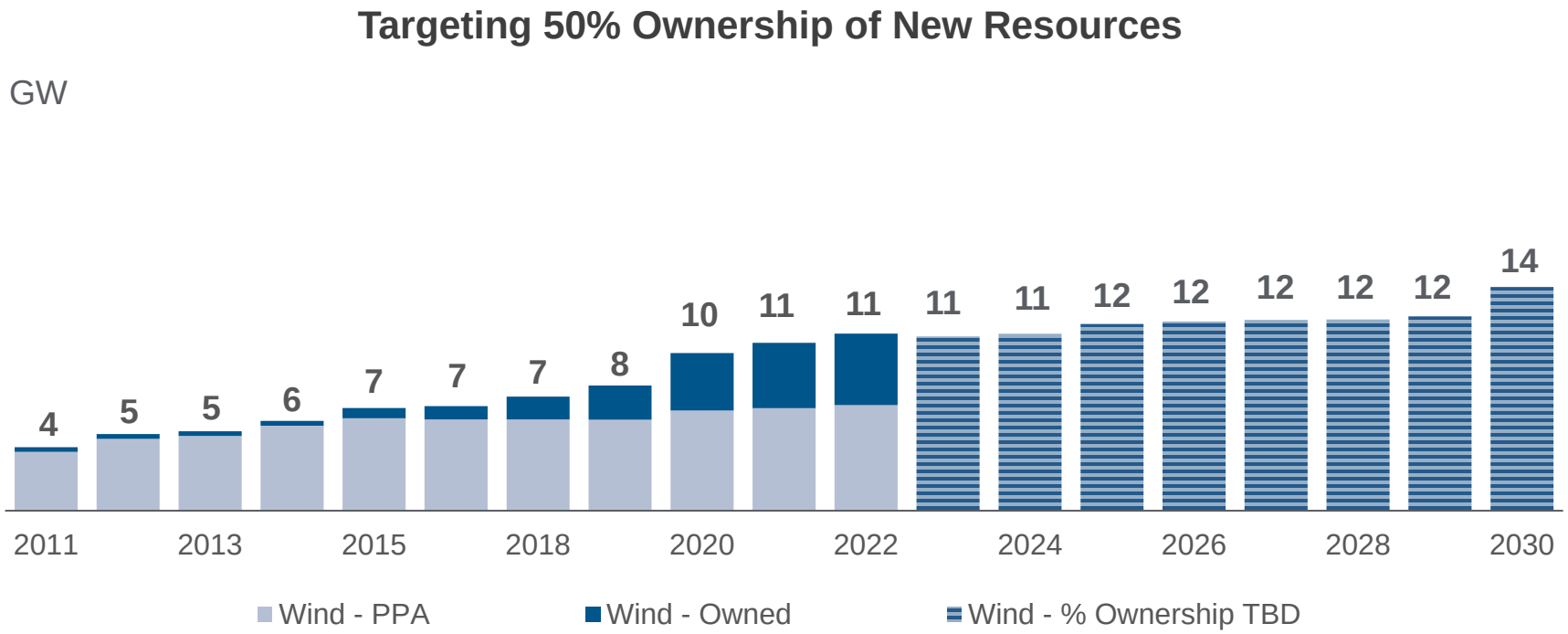
National Renewable Energy Laboratory with modification

Steel for Fuel - Attractive Economics for Renewables

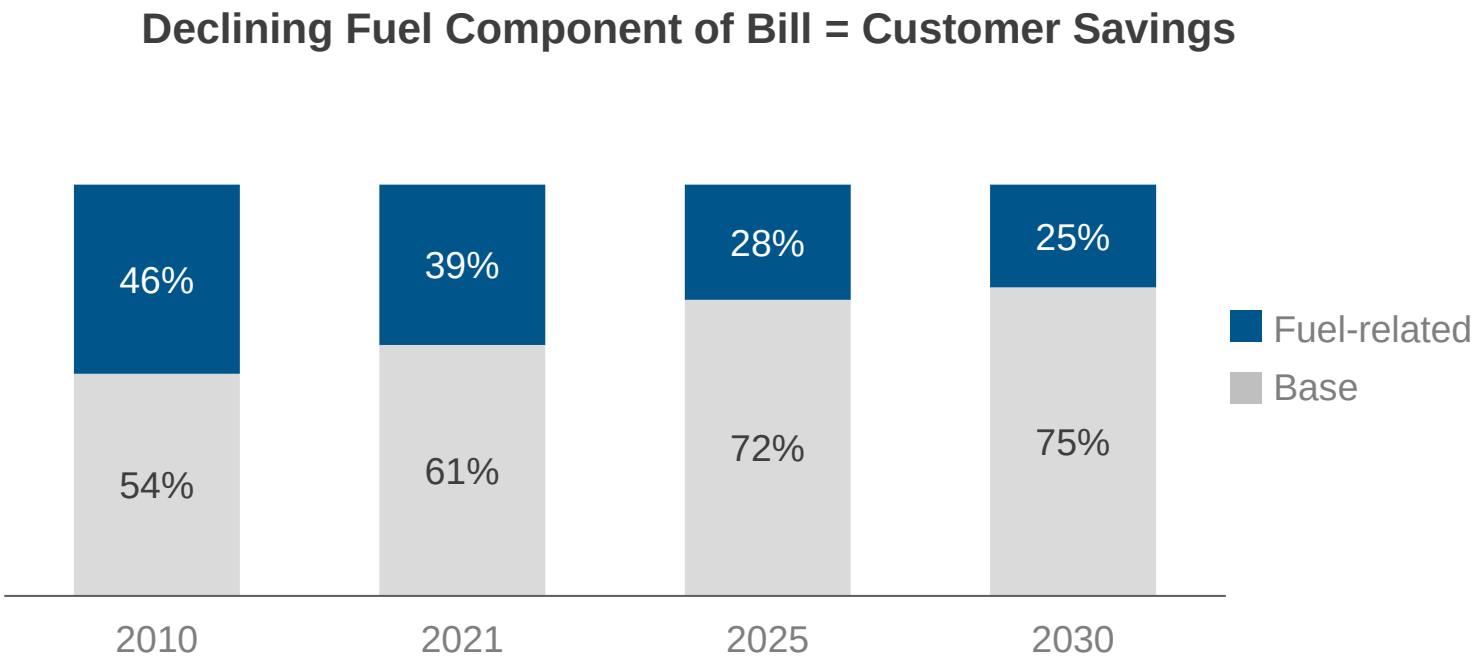


Over 3,600 MW
New owned wind (2018-2022) × 8,760
Hours/year × 50%
Capacity factor = ~16 million MWh annually

Steel for Fuel - Expanding Renewables Profile

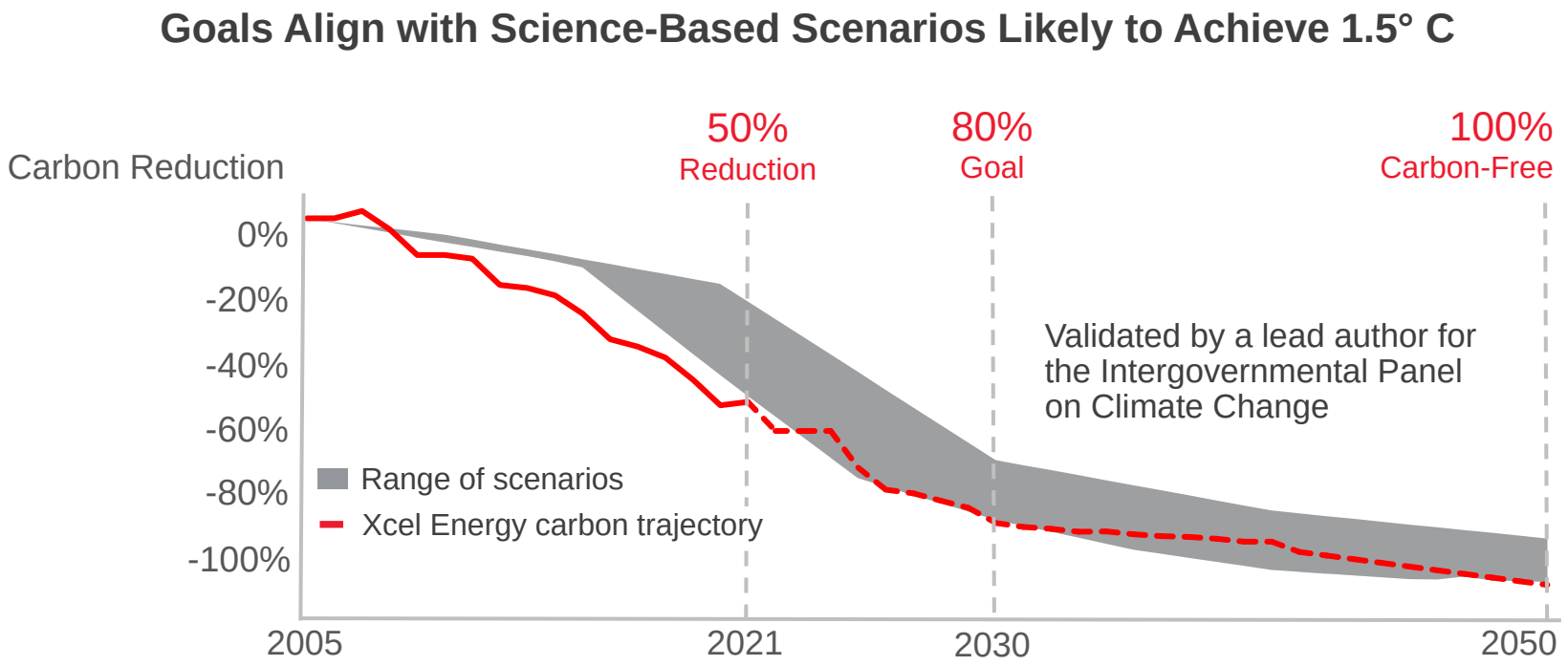


Committed to Affordability



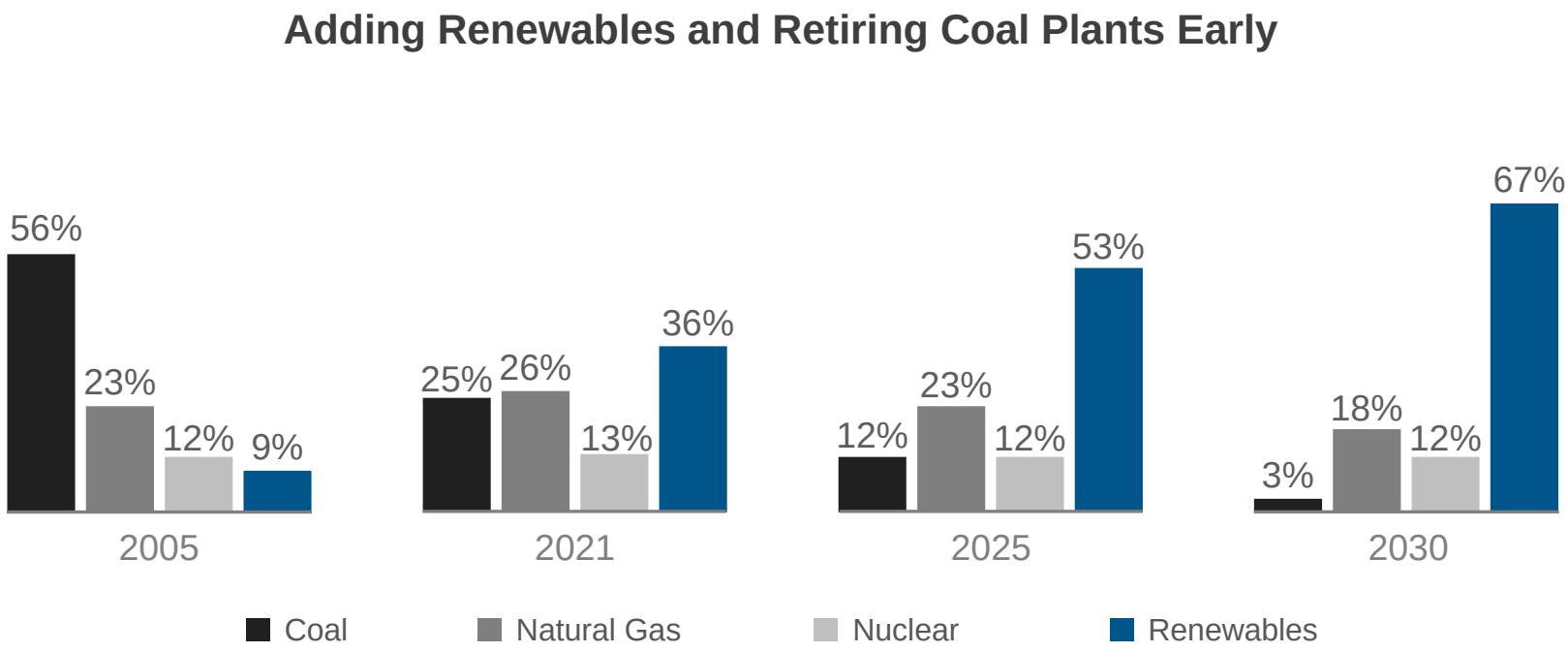
ESG LEADERSHIP

Carbon Goals Aligned With Paris Accord

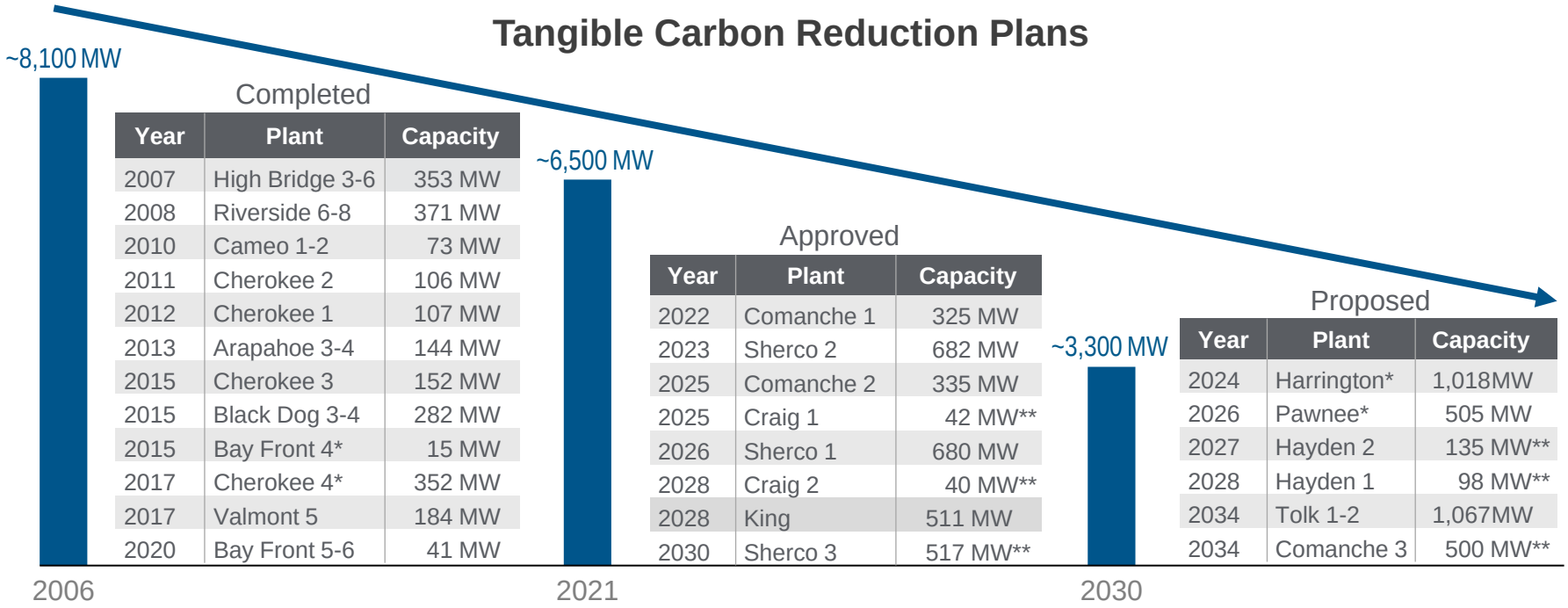


Goal includes owned and purchased power

Significant Shift in Energy Mix



Out of Coal by 2034



Completed

Year	Plant	Capacity
2007	High Bridge 3-6	353 MW
2008	Riverside 6-8	371 MW
2010	Cameo 1-2	73 MW
2011	Cherokee 2	106 MW
2012	Cherokee 1	107 MW
2013	Arapahoe 3-4	144 MW
2015	Cherokee 3	152 MW
2015	Black Dog 3-4	282 MW
2015	Bay Front 4*	15 MW
2017	Cherokee 4*	352 MW
2017	Valmont 5	184 MW
2020	Bay Front 5-6	41 MW

Approved

Year	Plant	Capacity
2022	Comanche 1	325 MW
2023	Sherco 2	682 MW
2025	Comanche 2	335 MW
2025	Craig 1	42 MW**
2026	Sherco 1	680 MW
2028	Craig 2	40 MW**
2028	King	511 MW
2030	Sherco 3	517 MW**

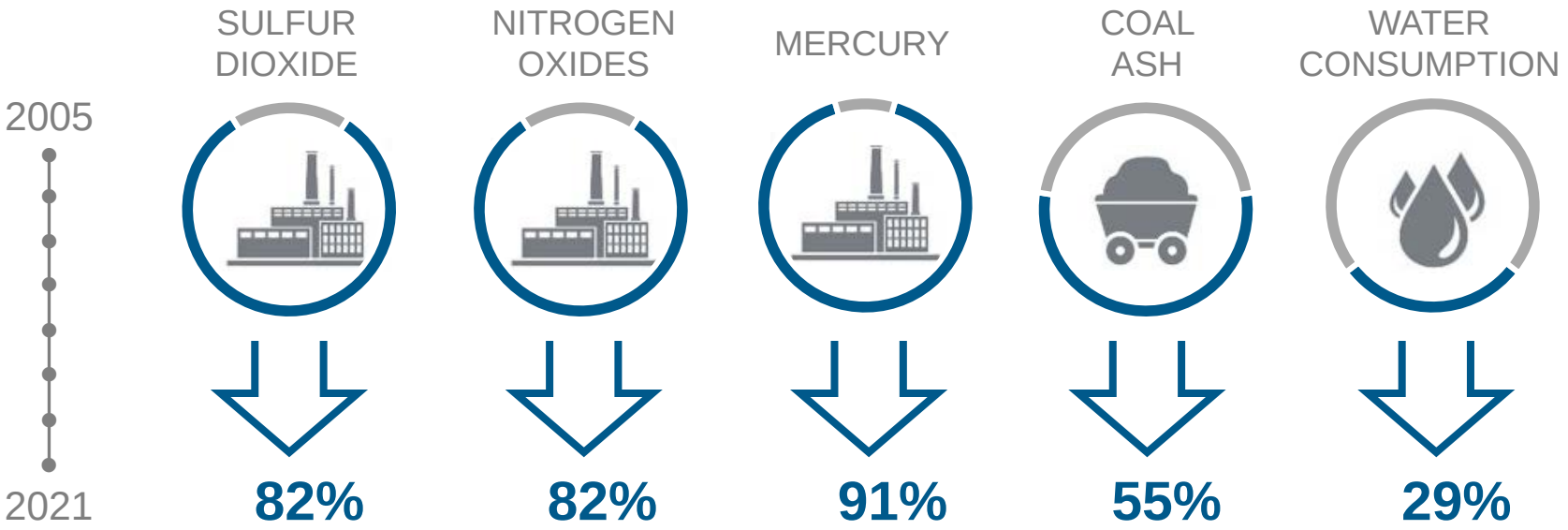
Proposed

Year	Plant	Capacity
2024	Harrington*	1,018MW
2026	Pawnee*	505 MW
2027	Hayden 2	135 MW**
2028	Hayden 1	98 MW**
2034	Tolk 1-2	1,067MW
2034	Comanche 3	500 MW**

* Conversion from coal to natural gas

** Based on Xcel Energy's ownership interest

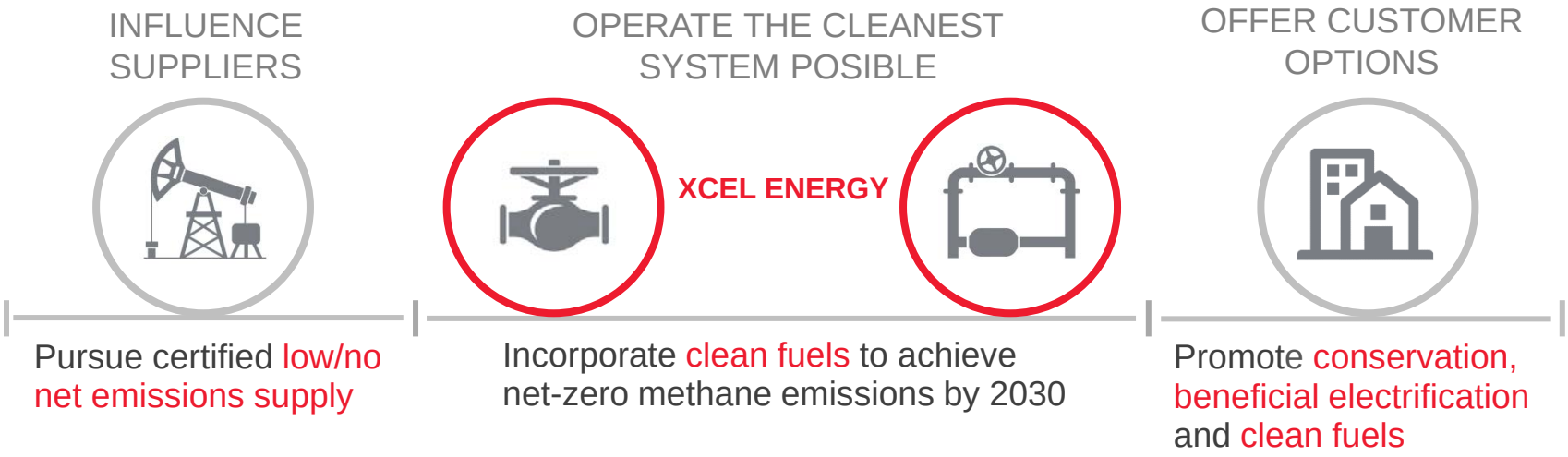
Emission Reductions Beyond Carbon



Results from owned generation except for water, which includes owned and purchased power

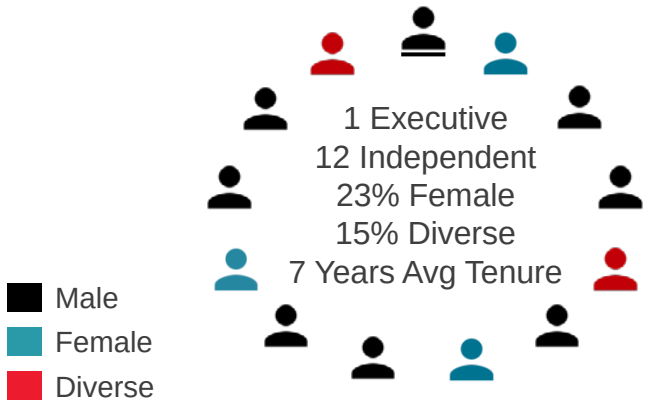
Net Zero Natural Gas Service

25% Net GHG Emission Reduction by 2030, Net Zero by 2050



Goal compared to 2020 baseline; includes gas supply for electric system
Net zero assumes use of biologic offsets and carbon capture technologies

Diverse and Engaged Board



- Mandatory retirement age and tenure limit
- Lead independent director elected annually
- Independent committee chairs
- Board and committee performance evaluations
- No supermajority approval provisions
- Proxy access adopted
- Annual advisory vote on compensation
- Overboarding policies



Governance, Compensation & Nominating (ESG oversight)



Audit



Finance



Operations, Nuclear, Environmental & Safety

Six new directors since 2018

Electric Vehicle Vision 2030



1.5 Million
EVs Enabled

Nation-leading models for residential, commercial and public charging

5 million CO_2 tons avoided annually
80% lower vehicle emissions when charging with Xcel Energy

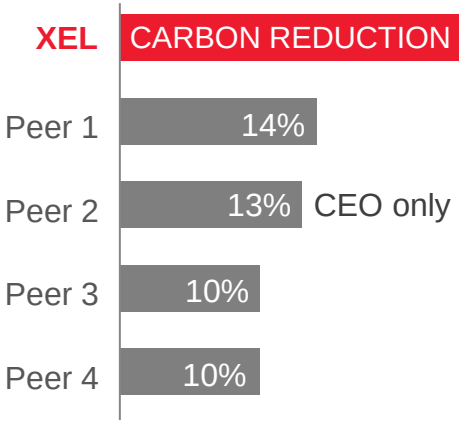
$1 billion annual customer savings
~$1/gallon and lower using off-peak energy; rebates drive adoption

$2 billion investment
Service connections, charging infrastructure and programs

0.6% to 0.7% incremental annual retail sales growth
~6-7 million MWh new load keeps customer bills low

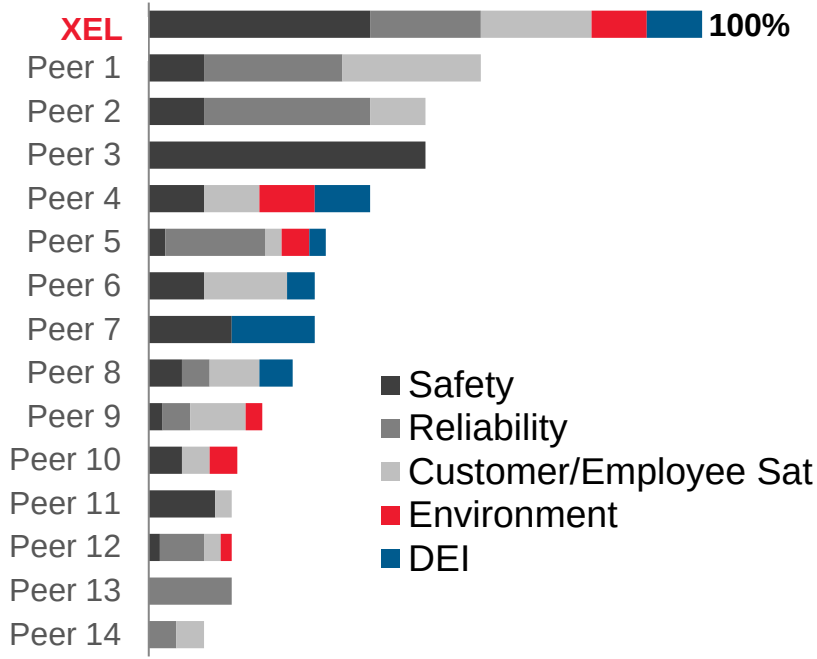
ESG Embedded in Compensation

Long-Term Incentive Tied to Environment



Xcel Energy has tied environmental goals to NEO pay since **2005**

Annual Incentive Tied to ESG Issues



Source data from Meridian

Sustainability Goals - Tangible Progress

	GOAL	PROGRESS
	**80% lower carbon emissions by 2030, 100% carbon-free electricity by 2050***	50% reduction 2005 - 2021
	**25% lower net GHG emissions by 2030, net-zero by 2050****	To be available 2022 Q3
	**70% less water consumption by 2030***	29% reduction 2005 - 2021
	**Bill increases ≤ rate of inflation**	Residential electric CAGR 0.8% 2013 - 2021 Residential natural gas CAGR 0.3% 2013 - 2021
	**1.5 million EVs powered by 2030**	Programs approved in MN, CO, WI, and NM
	**Coal plant closure impacts mitigated**	7 plant closures, 0 layoffs to date
	**Local economies supported**	>60% supply chain spend local in 2021 ~$1 billion investment; 5,000 jobs in 2021
	**Workforce reflects our communities**	Board - 23% female, 15% diverse (current) Workforce - 24% female, 17% diverse YE 2021
	**10% spend with diverse suppliers**	~13% ($560 million) in 2021

* Includes owned and purchased electricity serving customers

** Spans natural gas supply, distribution and customer use

Workforce Representation



BOARD

23% female | 15% diverse



CEO DIRECT REPORTS

36% female | 18% diverse

MANAGEMENT

22% female | 11% diverse



WORKFORCE

24% female | 17% diverse

NEW HIRES

39% female | 26% diverse

INTERNS

34% female | 27% diverse

Board and CEO direct report figures as of February 1, 2022
Workforce figures as of YE 2021

DEI Progress Tied to Compensation

Focus, Commitment and Accountability



INTERVIEW PANELS

Diversity in background, race, ethnicity, gender and perspectives



EXECUTIVE SPONSORSHIP

Pairing female and minority employees with members of senior leadership



INCLUSION INDEX

Keeping a pulse on how employees are doing and taking action to better support them

Voluntary Disclosures

FRAMEWORKS & STANDARDS

- GRI — Alignment
- SASB — Alignment
- TCFD — Alignment
- SUSTAINABLE DEVELOPMENT GOALS — Alignment
- THE CLIMATE REGISTRY — Founding Member
- ONE OUR NATION'S ENERGY FUTURE — Member
- ICMA LMA LSTA — Sustainable Finance Principles Alignment

REPORTS & DISCLOSURES



Sustainability Report


Carbon Scenarios


TCFD Response

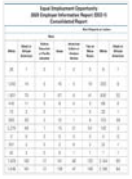


EEI/AGA Template



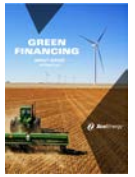
Natural Gas Vision


Political Contributions


EEO-1 Report



Financing Framework



Green Bond Impacts

POLICIES & POSITION STATEMENTS


Environmental Policy


Anti-Discrimination


Anti-Retaliation


Lobbying & Contributions


Human Rights


Responsible Transition


Compliance Program



Employee/Supplier Codes of Conduct

Available in ESG library on investor web site

FINANCIAL SUPPLEMENT

Strong Credit Metrics

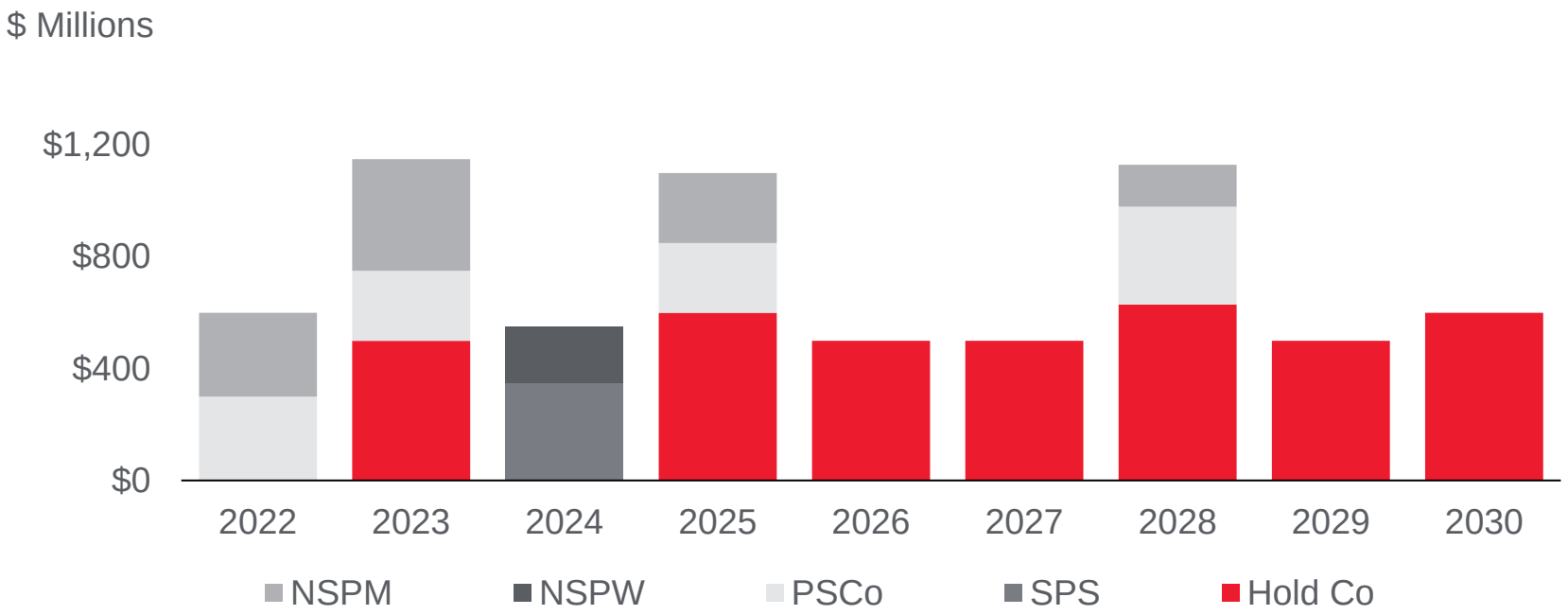
Plan	2022	2023	2024	2025	2026
FFO/Debt	~17%	~17%	~17%	~17%	~17%
Debt/EBITDA	5.0x	4.9x	4.8x	4.8x	4.7x
Equity Ratio	40%	41%	41%	41%	41%
Hold Co Debt/Total Debt	24%	23%	23%	23%	24%

Credit Ratings	Moody's	S&P	Fitch
Xcel Energy Unsecured	Baa1	BBB+	BBB+
NSPM Secured	Aa3	A	A+
NSPW Secured	Aa3	A	A+
PSCo Secured	A1	A	A+
SPS Secured	A3	A	A-

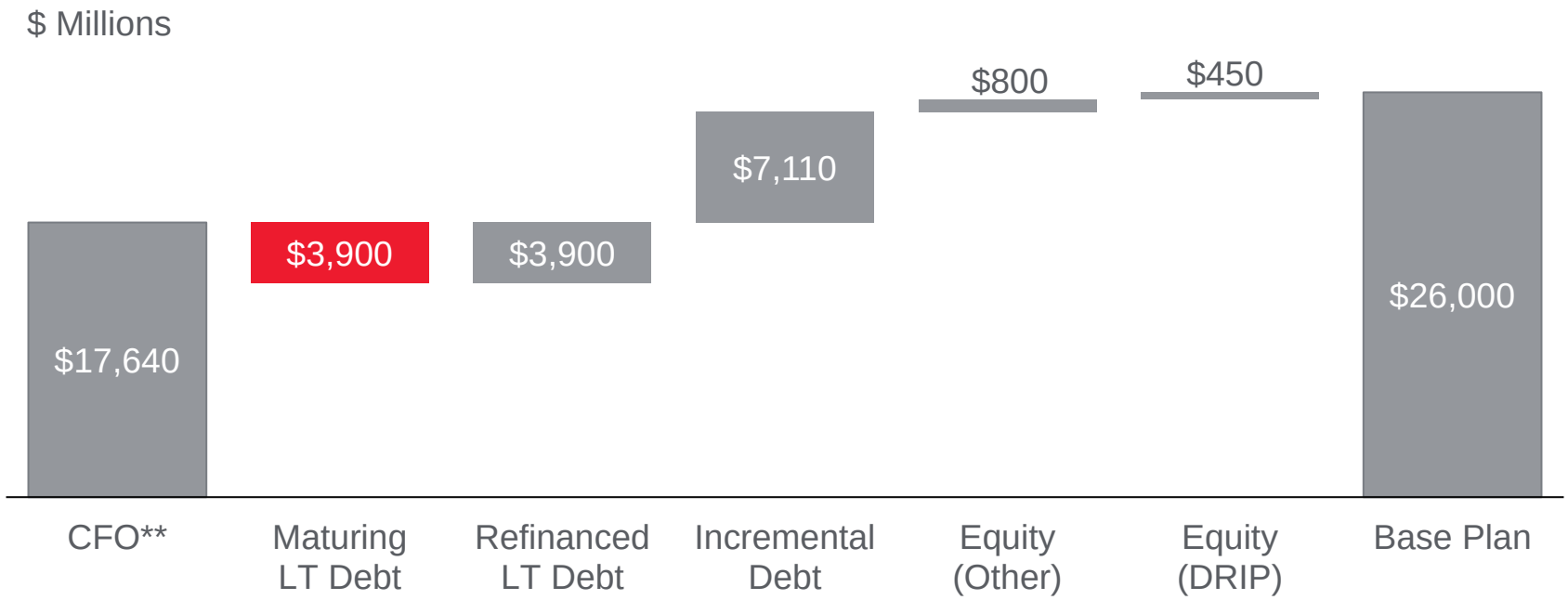
Credit metrics are based on five-year capital plan and do not reflect rating agency adjustments

The credit metrics reflect the incremental debt issued for the assumed lag in Uri fuel cost recovery, which are pending regulatory decisions. FFO doesn't include impacts of regulatory lag for fuel recovery (a working capital adjustment).

Manageable Debt Maturities



Financing Plan 2022 - 2026*



* Financing plans are subject to change

** Cash from operations is net of dividends and pension funding

2022 Debt Financing Plan

$ Millions

Issuer	Security	Amount	Anticipated Timing
Hold Co	Senior Unsecured Bonds	$600	Q2
NSPM	First Mortgage Bonds	$500	Q2
NSPW	First Mortgage Bonds	$100	Q3
PSCo	First Mortgage Bonds	$650	Q2
SPS	First Mortgage Bonds	$150	Q2

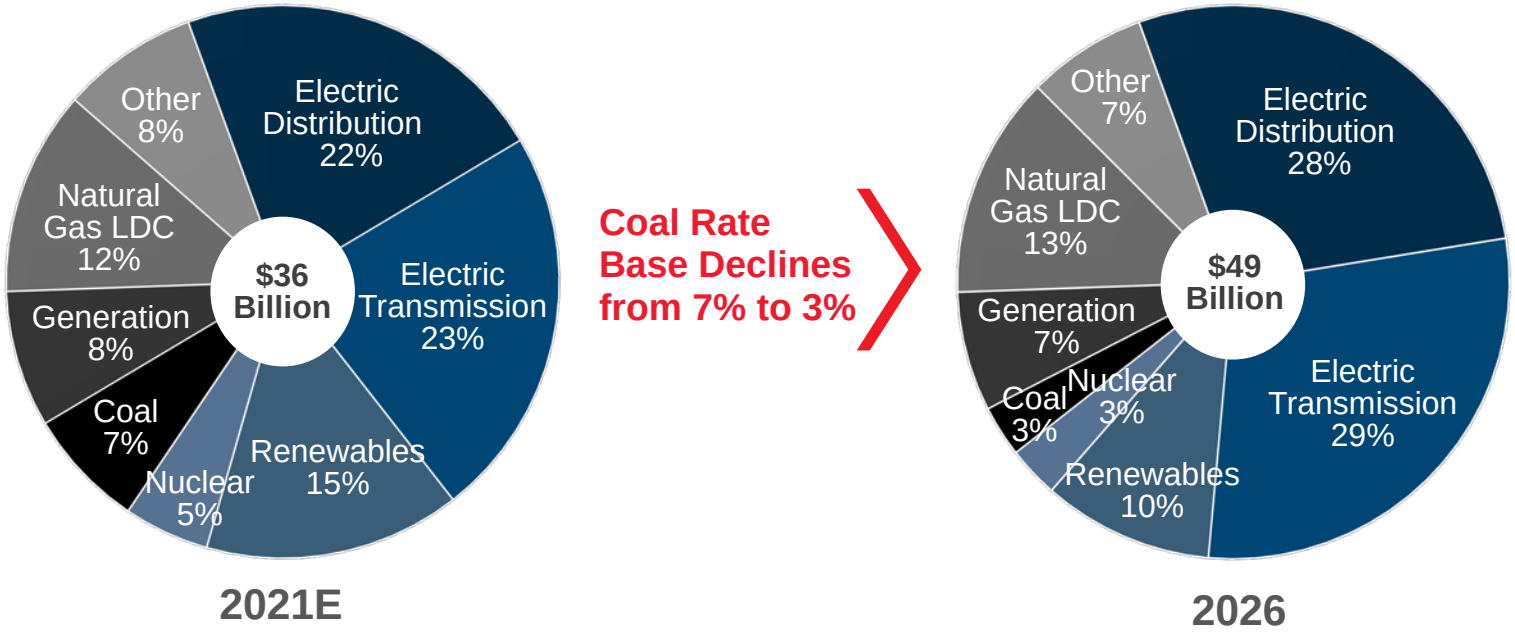
Financing plans are subject to change, depending on capital expenditures, regulatory outcomes, internal cash generation, market conditions, changes in tax policies and other factors

Reconciliation - Ongoing EPS to GAAP EPS

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Ongoing EPS	$1.15	$1.30	$1.43	$1.45	$1.50	$1.62	$1.72	$1.82	$1.95	$2.03	$2.09	$2.21	$2.30	$2.47	$2.64	$2.79	$2.96
PSRI-COLI	0.05	0.05	(0.08)	0.01	(0.01)	0.03	-	-	-	-	-	-	-	-	-	-	-
Prescription Drug Tax Benefit	-	-	-	-	-	(0.04)	-	0.03	-	-	-	-	-	-	-	-	-
SPS FERC Order	-	-	-	-	-	-	-	-	(0.04)	-	-	-	-	-	-	-	-
Loss on Monticello LCM/EPU Project	-	-	-	-	-	-	-	-	-	-	(0.16)	-	-	-	-	-	-
Impact of Tax Cuts & Jobs Act	-	-	-	-	-	-	-	-	-	-	-	-	(0.05)	-	-	-	-
Cont. Ops.	1.20	1.35	1.35	1.46	1.49	1.61	1.72	1.85	1.91	2.03	1.94	2.21	2.25	2.47	2.64	2.79	2.96
Discont. Ops.	0.03	0.01	-	-	(0.01)	0.01	-	-	-	-	-	-	-	-	-	-	-
GAAP EPS	$1.23	$1.36	$1.35	$1.46	$1.48	$1.62	$1.72	$1.85	$1.91	$2.03	$1.94	$2.21	$2.25	$2.47	$2.64	$2.79	$2.96
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.

Diverse Asset Base



Base Capital Expenditures by Function

$ Millions

	2022	2023	2024	2025	2026	Total
Electric Distribution	$1,485	$1,600	$1,520	$1,605	$1,720	$7,930
Electric Transmission	$1,105	$1,220	$1,575	$1,965	$1,555	$7,420
Natural Gas	$655	$670	$695	$660	$660	$3,340
Electric Generation	$645	$580	$670	$650	$650	$3,195
Other	$725	$545	$450	$340	$450	$2,510
Renewables	$665	$345	$230	$340	$25	$1,605
Total	**$5,280**	**$4,960**	**$5,140**	**$5,560**	**$5,060**	**$26,000**

Excludes potential incremental investment associated with resource plans, PPA buyouts and future wind repowerings. Approved NSPM 650 MW wind repowering projects are included in base capital expenditures.

Base Capital Expenditures by Company

$ Millions

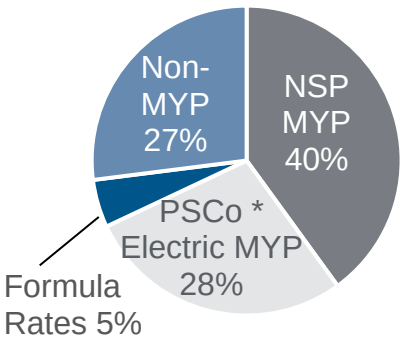
	2022	2023	2024	2025	2026	Total
NSPM	$2,250	$2,030	$1,830	$2,130	$2,010	$10,250
NSPW	$480	$420	$540	$460	$390	$2,290
PSCo	$1,930	$1,850	$2,070	$2,220	$1,860	$9,930
SPS	$630	$660	$690	$780	$790	$3,550
Other*	($10)	$0	$10	($30)	$10	($20)
Total	**$5,280**	**$4,960**	**$5,140**	**$5,560**	**$5,060**	**$26,000**

Excludes potential incremental investment associated with resource plans, PPA buyouts and future wind repowerings. Approved NSPM 650 MW wind repowering projects are included in base capital expenditures.

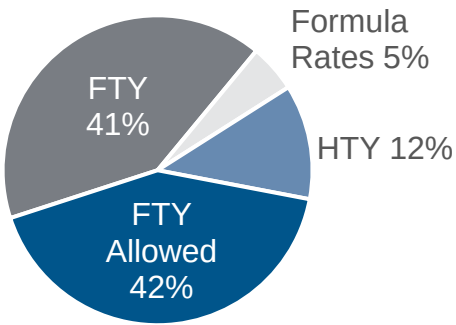
* Includes intercompany transfers for safe harbor wind turbines

Regulatory Framework

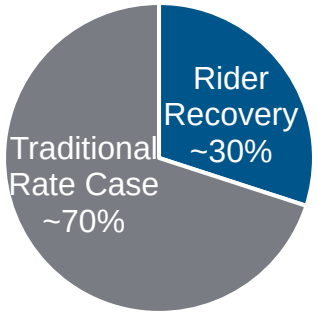
Rate Base Covered by Multi-year Plans



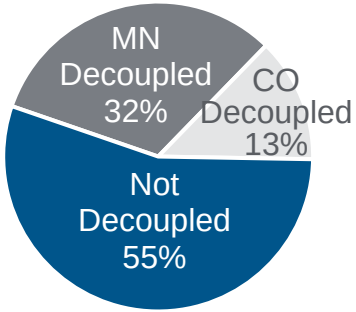
Rate Base Recovered Under Forward Test Year



Cap Ex Eligible for Recovery by Rider



Retail Electric Sales Covered by Decoupling

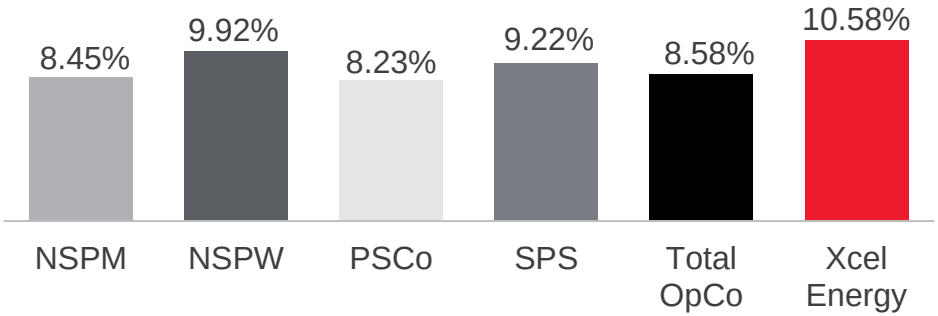


* Colorado Commission approved two three-year electric MYPs in the past

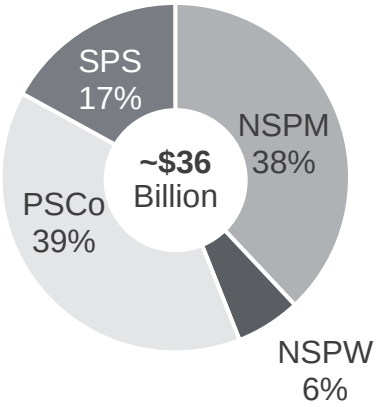
ROE Results – GAAP and Ongoing Earnings

GAAP and Ongoing ROE

Twelve Months Ended 12/31/2021



2021E Rate Base



Regulatory Framework by Company

	NSPM	NSPW	PSCo	SPS
Multi-year Rate Plans	✓	✓	Allowed	
Forward Test Year	✓ MN & ND	✓	Allowed	✓ NM Allowed
Interim Rates	✓		Allowed	*
Fuel Recovery Mechanism	✓	✓	✓	✓
Capacity Recovery Mechanism			✓	
Renewable Rider	✓ MN & ND		✓	✓ NM
Transmission Rider	✓ MN & ND		✓	✓ TX
Distribution or Advanced Grid Rider	✓ MN			✓ TX & NM
Infrastructure Rider	✓ SD			
Generation Rider				✓ TX
Pension Deferral Mechanism	✓ MN		✓	✓
Property Tax Deferral/True-up	✓ MN		✓	
Decoupling	✓ MN		✓	

* Wind settlement in Texas reduces regulatory lag for wind projects

2020 Rate Base and ROEs

OpCo	Jurisdiction	YE 2020 Rate Base ($ millions)	YE 2020 Authorized ROE (%)	YE 2020 W/N Earned ROE (%)	Regulatory Status
NSPM	MN Electric	10,339	9.20	9.26	Filed 2022-24 MYP; interim rates January 2022, decision 2023 Q2
	MN Natural Gas	816	10.09	7.19	Filed 2022 FTY; interim rates January 2022, decision 2023 Q2
	ND Electric	632	9.85	9.54	Filed 2021 FTY; settlement approved, rates effective January 2021
	ND Natural Gas	81	9.75	6.63	Filed 2022 FTY; interim rates November 2021, decision fall 2022
	SD Electric	727	Blackbox	8.48	TCJA Settlement 2019-2020
NSPW	WI Electric	1,584	10.00	10.46	Filed 2022-2023 MYP; rates effective January 2022
	WI Natural Gas	172	10.00	5.59	Filed 2022-2023 MYP; rates effective January 2022
	MI Elec. & Nat. Gas	44	9.80(e)/10.00(g)	8.18	Filed 2022 FTY electric case
PSCo	CO Electric	9,202	9.30	8.73	Filed 2022 FTY; settlement approved, rates effective April 2022
	CO Natural Gas	3,030	9.20	8.78	Filed 2022 CTY; rates effective November 2022
	Wholesale/Steam	763	*	*	
SPS	TX Electric	3,269	Blackbox	7.02**	Filed required 2020 HTY; decision expected 2022 Q1
	NM Electric	1,795	9.45	6.20**	Filed required HTY; settlement approved, rates effective February 2022
	SPS Wholesale	1,051	***	***	

* Authorized ROE for PSCo transmission and production formula = 9.72%

** Actual regulatory ROEs are low relative to GAAP ROE due to the use of year-end rate base for regulatory purposes, which includes the Sagamore wind farm, but not the corresponding revenue

*** Transmission ROE = 10.50% and production formula ROE = 10.00%

COMPANY PROFILES

Fully Regulated and Vertically Integrated

Four
Operating Companies

Eight
States

3.7 Million
Electric Customers

2.1 Million
Natural Gas Customers

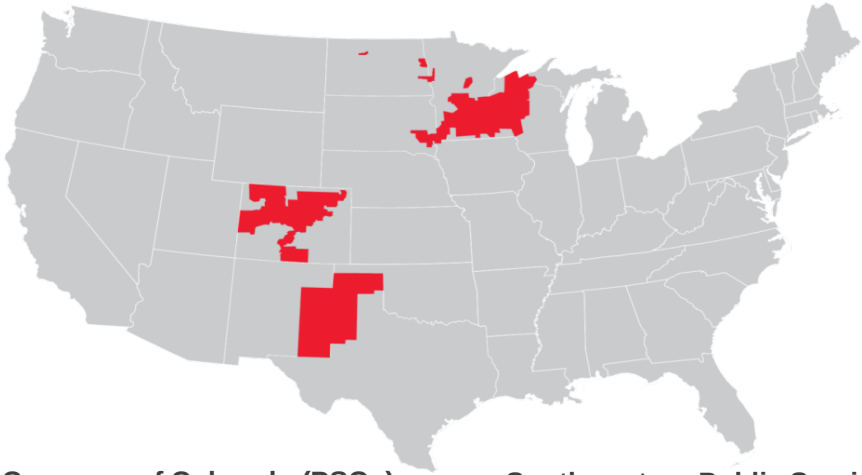
$36 Billion
2021E Rate Base

21 GW
Owned Gen. Capacity

11,000+
Employees

Northern States Power Minnesota (NSPM)
Minnesota, South Dakota, North Dakota
- 2021E Rate Base: $13.7 billion
- 2021 Ongoing EPS: $1.12
- 2022-2026 Base Cap Ex: $10.3 billion

Northern States Power Wisconsin (NSPW)
Wisconsin, Michigan
- 2021E Rate Base: $2.0 billion
- 2021 Ongoing EPS: $0.20
- 2022-2026 Base Cap Ex: $2.3 billion



Public Service Company of Colorado (PSCo)
Colorado
- 2021E Rate Base: $14.0 billion
- 2021 Ongoing EPS: $1.22
- 2022-2026 Base Cap Ex: $9.9 billion

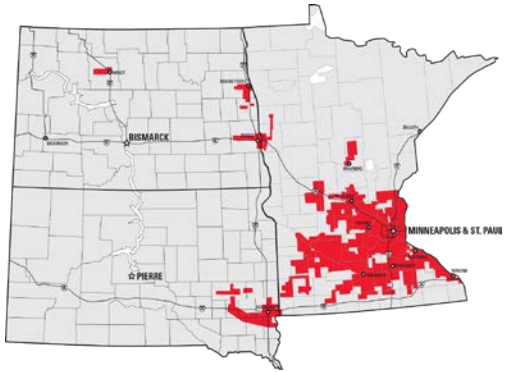
Southwestern Public Service (SPS)
Texas, New Mexico
- 2021E Rate Base: $6.4 billion
- 2021 Ongoing EPS: $0.59
- 2022-2026 Base Cap Ex: $3.6 billion

As of 12/31/2021

NSPM Overview

Electric - Retail
1.5 million customers
33 million MWh

Natural Gas - Retail
539,000 customers
80 million MMBtu

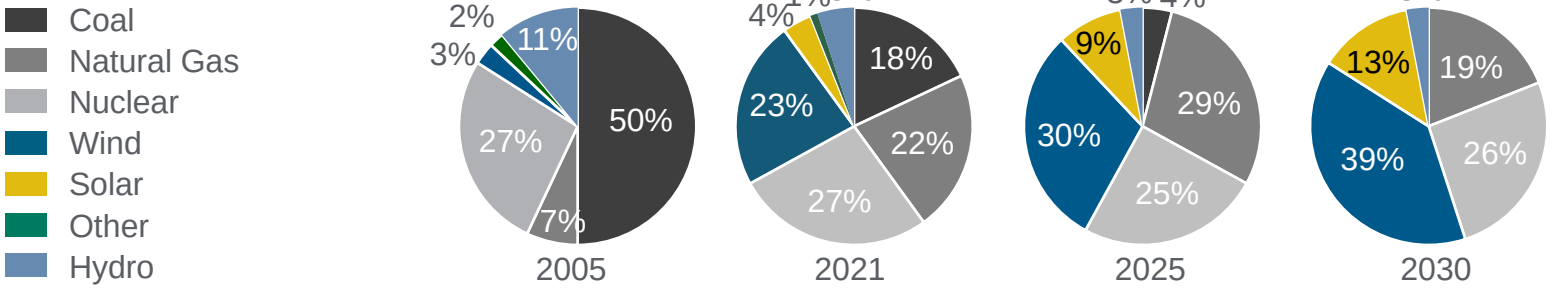


2021 Financials	**GAAP & Ongoing**
Net Income	$606 million
Assets	$22.8 billion
ROE	8.45%
Equity Ratio	52.9%

Credit Ratings (Secured/Unsecured)

Moody's	Aa3 / A2
S&P	A / A-
Fitch	A+ / A

NSP System Energy Mix



Minnesota Resource Plan

85% Carbon Reduction & Coal Exit by 2030



Full coal exit by 2030
- King (511 MW) retire 2028
- Sherco 3 (517 MW) retire 2030



Firm peaking capacity (reliability driven)
- 800 MW of hydrogen ready CTs
- 300 MW of repowered black start CTs
- 1,900 MW of dispatchable capacity



Significant renewable additions
- 3,150 MW universal scale solar
- 2,650 MW wind



Nuclear extension (Monticello to 2040)



Transmission infrastructure
to enable new renewables

June 2021
Updated filing

February 2022
Commission deliberations

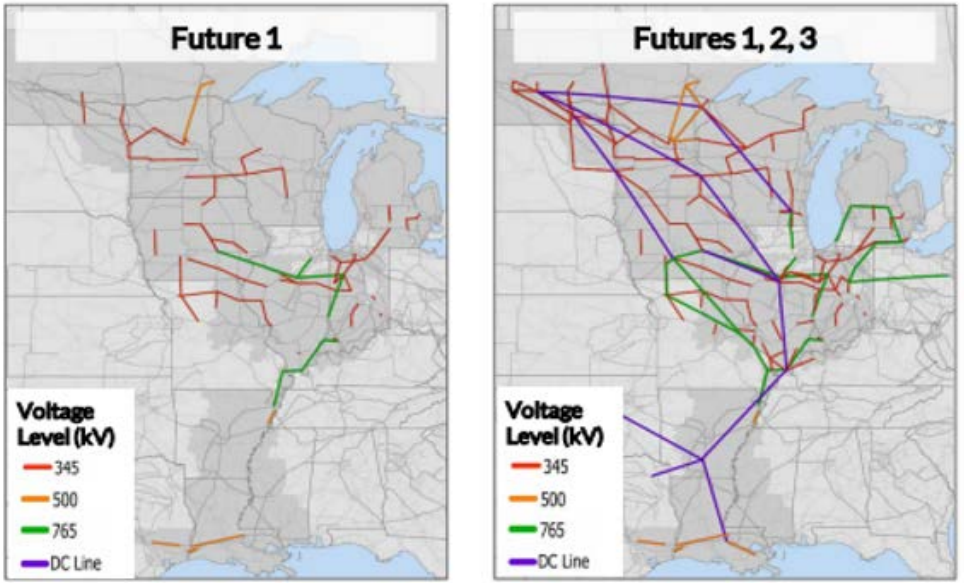
February 2022
Approval received

* CTs will go through a certificate of need process for final approval

Transmission Expansion - MISO Outlook

- MISO's initial long-range transmission planning roadmap highlighted:
  - Three potential futures with up to 50% renewables by 2039
  - Urgency for significant expansion over next ~15 years
  - Initial set of projects with preliminary estimate of ~$30 billion; potential full rollout up to $100 billion
- Visibility to initial project set anticipated summer 2022

Indicative Transmission Development in MISO



Source: MISO

NSPM Base Capital Expenditures by Function

$ Millions

	2022	2023	2024	2025	2026	Total
Electric Distribution	$585	$625	$590	$610	$660	$3,070
Electric Transmission	$310	$320	$340	$440	$470	$1,880
Electric Generation	$325	$340	$345	$455	$535	$2,000
Natural Gas	$165	$175	$160	$160	$145	$805
Other	$300	$250	$175	$135	$185	$1,045
Renewables	$565	$320	$220	$330	$15	$1,450
Total	**$2,250**	**$2,030**	**$1,830**	**$2,130**	**$2,010**	**$10,250**

Excludes potential incremental investment associated with resource plans, PPA buyouts and future wind repowerings. Approved NSPM 650 MW wind repowering projects are included in base capital expenditures.

NSPM Recovery Mechanisms

Minnesota

- Forward test year with interim rates
- Transmission rider
- Renewable energy rider
- Natural gas infrastructure rider
- Environmental improvement rider
- Recovery of grid modernization through transmission rider
- DSM incentive mechanism
- Fuel clause adjustment
- Electric decoupling/sales true-up for all classes (2016 - 2021)
- Multi-year rate plans up to 5 years

North Dakota and South Dakota

- Forward test year with interim rates (ND)
- Historic test year (SD)
- Transmission rider (ND & SD)
- Renewable energy rider (ND)
- Infrastructure rider for capital projects (SD)
- Fuel clause adjustment (ND & SD)

NSPM Electric Rate Case

Proceeding No. 21-630

- In October 2021, NSPM filed a three-year electric rate case:
  - Requesting rate increase of $677 million over three years
  - ROE of 10.2% and equity ratio of 52.5%
  - 2022 - 2024 forecast test years
  - Requested interim rates of $288 million in January 2022 and an incremental $135 million in January 2023 (subject to refund)

$ Millions, Except Percentages	2022	2023	2024	Total
Rate request	$396	$150	$131	$677
Increase	12.2%	4.8%	4.2%	21.2%
Rate base	$10,931	$11,446	$11,918	N/A

- In December 2021, the Commission approved interim rates of $247 million (reduction of $41 million for residential class due to exigent circumstances caused by COVID-19)
- Decision expected 2023 Q2

NSPM Natural Gas Rate Case

Proceeding No. 21-678

- In November 2021, NSPM filed a natural gas rate case:
  - Requesting rate increase of ~$36 million
  - ROE of 10.5% and equity ratio of 52.50%
  - Rate base of ~$934 million
  - 2022 forecast test year
  - Requested interim rates of ~$25 million in effect January 2022
- In December 2021, the Commission approved interim rates of $25 million, effective January 2022 (subject to refund)
- Decision expected 2023 Q2

NSPM North Dakota Natural Gas Rate Case

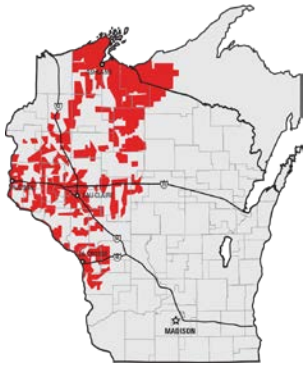
Proceeding No. PU-21-381

- In September 2021, NSPM filed a natural gas rate case:
  - Requesting rate increase of ~$7 million
  - ROE of 10.5% and equity ratio of 52.54%
  - Rate base of ~$140 million
  - 2022 forecast test year
  - Requested interim rates of ~$7 million implemented November 1, 2021 (subject to refund)
- In October 2021, the Commission approved interim rates of $7 million
- Decision expected early fall 2022

NSPW Overview

Electric - Retail
266,000 customers
7 million MWh

Natural Gas - Retail
120,000 customers
16 million MMBtu

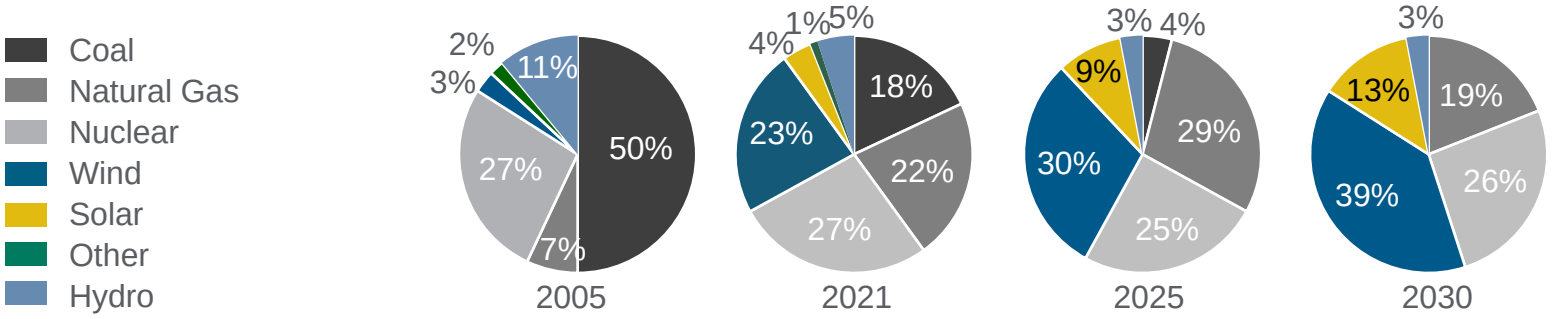


2021 Financials	**GAAP & Ongoing**
Net Income	$108 million
Assets	$3.1 billion
ROE	9.92%
Equity Ratio	50.8%

Credit Ratings (Secured/Unsecured)

Moody's	Aa3 / A2
S&P	A / A-
Fitch	A+ / A

NSP System Energy Mix



NSPW Base Capital Expenditures by Function

$ Millions

	2022	2023	2024	2025	2026	Total
Electric Distribution	$105	$130	$145	$115	$115	$610
Electric Transmission	$145	$130	$150	$155	$165	$745
Electric Generation	$25	$60	$150	$90	$30	$355
Natural Gas	$40	$30	$45	$45	$25	$185
Other	$80	$55	$50	$55	$55	$295
Renewables	$85	$15	$0	$0	$0	$100
Total	**$480**	**$420**	**$540**	**$460**	**$390**	**$2,290**

NSPW Recovery Mechanisms

Wisconsin and Michigan

- Forward test year (WI & MI)
- Biennial rate case (WI)
- Annual electric fuel plan with reconciliation (WI)
- Purchased natural gas adjustment (WI)
- Natural gas cost recovery mechanism (MI)
- Power supply cost recovery (MI)

NSPW Electric & Natural Gas Rate Case Settlement

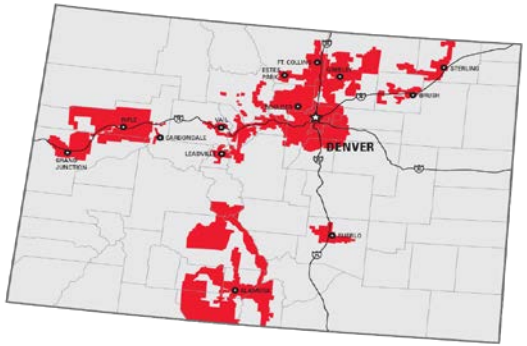
Proceeding No. 4220-UR-125

- In July 2021, NSPW filed an electric and natural gas rate case settlement based on a FTY:
  - Electric rate increase: $35 million for 2022 and incremental $18 million for 2023
  - Natural gas rate increase: $10 million for 2022 and incremental $3 million for 2023
  - ROE of 9.8% for 2022 and 10.0% for 2023; equity ratio of 52.5%
  - Electric rate base: ~$1.75 billion for 2022 and ~$1.98 billion for 2023
  - Natural gas rate base: ~$195 million for 2022 and ~$223 million for 2023
  - COVID-19 deferral recovery to be addressed in next rate proceeding
  - Deferral of impacts from potential changes in federal or state tax law
  - Earnings sharing mechanism, which would return to customers 50% of earnings 50 - 75 basis points over authorized ROE and 100% of earnings equal to or in excess of 75 basis points
- In November 2021, settlement was approved by PSCW without modification
- New rates effective January 2022

PSCo Overview

Electric - Retail
1.5 million customers
29 million MWh

Natural Gas - Retail
1.4 million customers
143 million MMBtu

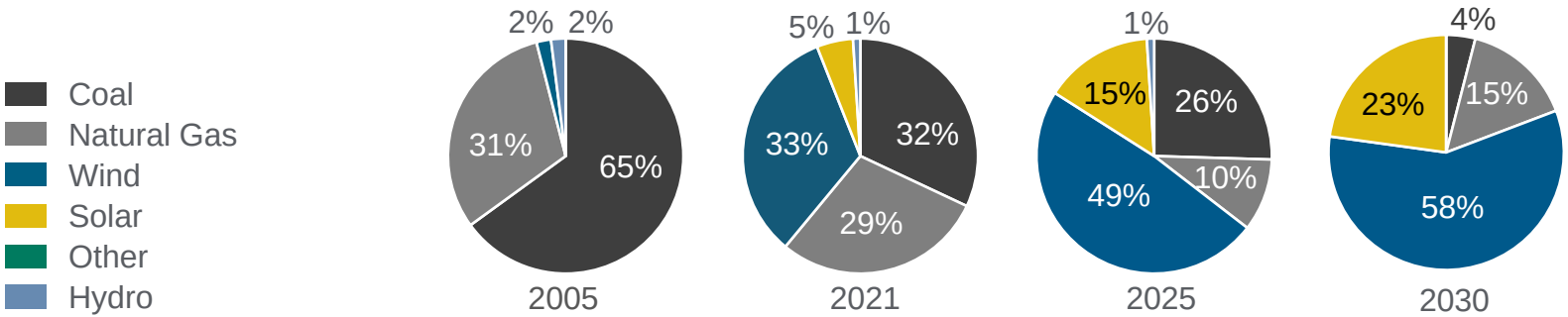


2021 Financials	**GAAP & Ongoing**
Net Income	$660 million
Assets	$22.0 billion
ROE	8.23%
Equity Ratio	56.1%

Credit Ratings (Secured/Unsecured)

Moody's	A1 / A3
S&P	A / A-
Fitch	A+ / A

PSCo System Energy Mix



Colorado Resource Plan

87% Carbon Reduction by 2030 & Coal Exit by 2034



Full coal exit by 2034

- Hayden 1 & 2 (233 MW) retire 2028/2027
- Pawnee (505 MW) convert to nat gas 2026
- Comanche 3 (500 MW) retire 2034; reduced operations begin 2025*



Significant renewable additions

- ~2,300 MW wind
- ~1,600 MW universal scale solar
- ~1,200 MW distributed solar



Firm peaking capacity

- ~1,300 MW flexible resources
- ~400 MW storage



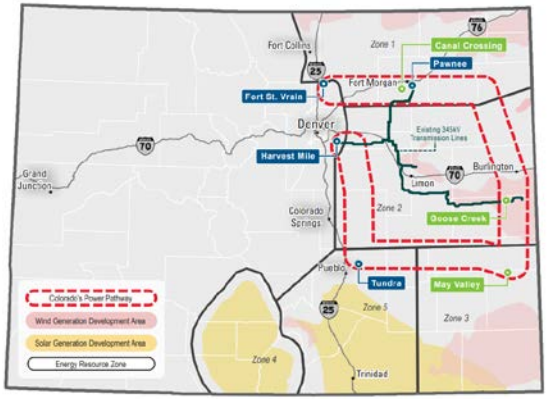
Transmission expansion

Pathway enables additional renewables while improving reliability

March 2021	November 2021	2022 Q2
Filed	Settlement reached	Anticipated decision

* CPUC wants to consider a 2029 retirement for Comanche 3, which would accelerate PSCo's full coal exit to 2029

Transmission Expansion - Colorado Pathway



Transmission Backbone

- ~$1.7 billion investment
- Enables ~5,500 MW of renewable generation
- ~560 miles of 345 kV lines; three new, four expanded substations
- Settlement reached with staff and other parties in November 2021, including the $1.7 billion estimate and rider recovery
- Commission approved March 2022

Potential Incremental Capital Investment

- Potential $0.5 - $1.0 billion investment for network upgrades, voltage support and interconnections
- Determined once resource mix and location has been identified as part of Colorado resource plan

PSCo Base Capital Expenditures by Function

$ Millions

	2022	2023	2024	2025	2026	Total
Electric Distribution	$595	$600	$555	$680	$730	$3,160
Electric Transmission	$400	$515	$780	$895	$445	$3,035
Electric Generation	$230	$115	$95	$80	$65	$585
Natural Gas	$450	$465	$490	$455	$490	$2,350
Other	$250	$150	$145	$105	$120	$770
Renewables	$5	$5	$5	$5	$10	$30
Total	**$1,930**	**$1,850**	**$2,070**	**$2,220**	**$1,860**	**$9,930**

Excludes potential incremental investment associated with the Colorado resource plan, PPA buyouts and future wind repowerings

PSCo Recovery Mechanisms

Colorado

- Ability to file multi-year requests
- Ability to file either historic or forward test years
- Purchased capacity cost adjustment
- Clean Air Clean Jobs Act rider (forward looking)
- Transmission rider (forward looking)
- Natural gas pipeline integrity rider
- Renewable energy rider
- DSM incentive mechanism
- Energy cost adjustment
- Natural gas cost adjustment
- Decoupling for electric residential and non-demand SC&I classes
- Transportation electrification/EV rider

PSCo Colorado Electric Rate Case

Proceeding No. 21AL-0317E

- In July 2021, PSCo filed an electric rate case:
  - Requesting a net base rate increase of ~$343 million
  - ROE of 10.0% and equity ratio of 55.64%
  - Rate base of ~$10.3 billion
  - 2022 forecast test year
- In January 2022, PSCo filed a comprehensive unopposed settlement, including:
  - Net base rate increase of ~$177 million
  - ROE of 9.3% and equity ratio of 55.69%
  - Current 2021 test year
- In March 2022, the settlement was approved without modification
- Rates effective April 1, 2022

PSCo Colorado Natural Gas Rate Case

Proceeding No. 22AL-0046G

- In January 2022, PSCo filed a natural gas rate case:
  - Requesting a net base rate increase of ~$107 million in 2022, with incremental step increases of $40 million in 2023 and $41 million in 2024
  - Total change to base rates is $215 million, reflecting the transfer of $108 million previously recovered from customers through the Pipeline System Integrity Adjustment rider
  - ROE of 10.25% and equity ratio of 55.66%
  - Rate base of ~$3.6 billion
  - 2022 current test year
  - A historical test year including a 10.75% ROE was also filed as required
- Decision anticipated 2022 H2
- Rates effective November 2022

PSCo Colorado Comprehensive Settlement

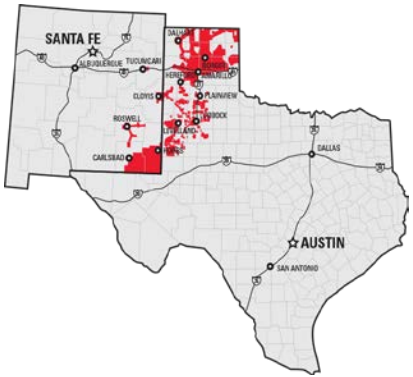
Proceeding No. 21A-0192EG

In October 2021, PSCo filed a settlement that proposes to address several regulatory items:

- Full recovery of all Winter Storm Uri deferred fuel costs through a rider
  - Electric: $263 million electric over 24 months with no carrying charges
  - Natural gas: $287 million over 30 months with no carrying charges
- Refund electric customers ~$41 million (deferred revenue) from 2020 decoupling program
- Forego recovery of ~$14 million of replacement power costs incurred due to an extended Comanche Unit 3 outage in 2020
- Will not seek recovery of ~$11 million of deferred COVID-19 bad debt expense
- Commission decision anticipated 2022 H1

SPS Overview

Electric - Retail
402,000 customers
21 million MWh

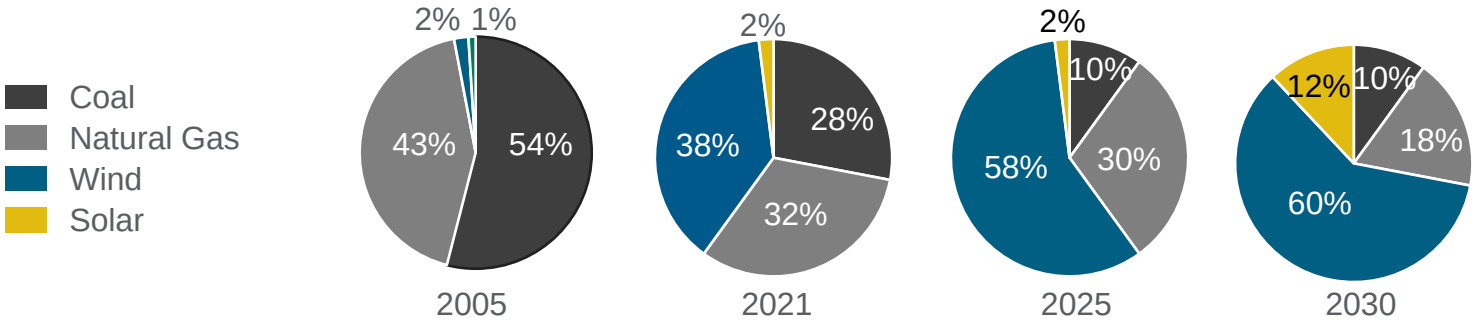


2021 Financials	**GAAP & Ongoing**
Net Income	$318 million
Assets	$9.3 billion
ROE	9.22%
Equity Ratio	53.4%

Credit Ratings (Secured/Unsecured)

Moody's	A3 / Baa2
S&P	A / A-
Fitch	A- / BBB+

SPS System Energy Mix



SPS Base Capital Expenditures by Function

$ Millions

	2022	2023	2024	2025	2026	Total
Electric Distribution	$200	$245	$230	$200	$215	$1,090
Electric Transmission	$250	$255	$305	$475	$475	$1,760
Electric Generation	$65	$65	$80	$25	$20	$255
Other	$105	$90	$70	$75	$80	$420
Renewables	$10	$5	$5	$5	$0	$25
Total	**$630**	**$660**	**$690**	**$780**	**$790**	**$3,550**

Excludes potential incremental investment associated with PPA buyouts

SPS Recovery Mechanisms

Texas and New Mexico

- Historic test year (TX) (wind settlement reduced regulatory lag)
- Ability to file forward test year (NM)
- DSM incentive mechanism (TX & NM)
- Fuel clause adjustment (TX & NM)
- Purchased Capacity Cost Recovery Factor (TX)
- Transmission Cost Recovery rider (TX)
- Distribution Cost Recovery rider (TX)
- AMI rider (TX & NM)
- Generation rider (TX)

SPS New Mexico Electric Rate Case Settlement

Proceeding No. 20-00238-UT

- In January 2021, SPS filed a required electric rate case:
  - Requesting base rate increase of ~$84 million
  - ROE of 10.35% and equity ratio of 54.72%
  - Retail rate base of ~$1.9 billion
  - HTY ended September 30, 2020, including capital additions through February 2021
  - Changes to depreciation rates to reflect early retirement of Tolk coal plant (2032) and Harrington plant coal handling assets due to conversion to natural gas (2024)
- In June 2021, SPS and various parties filed an uncontested settlement, including:
  - Base revenue increase of $62 million
  - ROE of 9.35% and equity ratio of 54.72% for filing purposes
  - Accelerated depreciation for Tolk plant (2032) and Harrington coal handling assets (2024)
- In February 2022, the settlement was approved with rates effective by month end

SPS Texas Electric Rate Case

Proceeding No. 51802

- In February 2021, SPS filed a required electric rate case:
  - Requesting base rate increase of ~$140 million
  - ROE of 10.35% and equity ratio of 54.6%
  - Rate base of ~$3.3 billion
  - Historic test year ended December 31, 2020
  - Changes to depreciation rates to reflect early retirement of Tolk coal plant (2032) and Harrington plant coal handling assets due to conversion to natural gas (2024)
- In January 2022, the parties filed a blackbox settlement with the following terms:
  - Base rate increase of ~$89 million, effective back to March 15, 2021
  - ROE of 9.35% and 7.01% weighted cost of capital for AFUDC purposes only
  - Accelerate the depreciation lives of Tolk coal plant to 2034 and Harrington coal assets to 2024
- Commission decision anticipated 2022 Q2



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