Xcel Energy®

2022 Q2 EARNINGS REPORT PRESENTATION

JULY 28, 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 those relating to 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, including potential workforce impacts resulting from vaccination requirements, quarantine policies or government restrictions, and sales volatility; 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; 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, 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; 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; costs of potential regulatory penalties; and regulatory changes and/or limitations related to the use of natural gas as an energy source.

Contacts

Paul Johnson
Vice President, Treasurer & IR
612-215-4535
paul.a.johnson@xcelenergy.com

Darin Norman
Consultant, Investor Relations
612-337-2310
darin.norman@xcelenergy.com

Website: https://investors.xcelenergy.com/

Xcel Energy app also available

Financial and Operational Highlights

- Approval of our Colorado resource plan with 85% carbon emissions reduction by 2030
- MISO Board approved Tranche 1 portfolio with Xcel Energy estimated investment of ~$1.2 billion
- Development of Minnesota and Wisconsin electric vehicle plans to be filed later this quarter
- Recognized for operational excellence and ESG leadership
  - Another exemplary INPO rating, reinforcing our nation-leading performance
  - Climate Leadership Hall of Fame inductee
  - Hubert H. Humphrey Public Leadership Award recipient
  - EEI National Key Accounts Award recipient
- Colorado Commission approval of our Winter Storm Uri settlement, including full recovery of all costs, with the exception of an $8 million disallowance
- Texas Commission approval of our electric rate case settlement
- Reaffirmed 2022 EPS guidance of $3.10 to $3.20

Colorado Resource Plan

85% Carbon Reduction by 2030 & Coal Exit by 2031

Full coal exit by January 2031

- Hayden 1 & 2 (233 MW) retire 2028/2027
- Pawnee (505 MW) conversion to natural gas no later than January 2026
- Comanche 3 (500 MW) retires by January 2031; reduced operations begin 2025

Significant renewable additions

- ~2,400 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 (approved)

Pathway enables additional renewables while improving reliability

June 2022
Plan approved

2022 H2
RFPs issued

2023 H2
Anticipated Commission decision

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
- Additional 1,900 MW needed in 2030 and beyond

Significant renewable additions
- 2,500 MW universal scale solar
- 2,150 MW wind
- Additional 1,100 MW beyond 2032

Nuclear extension (Monticello to 2040)

Transmission infrastructure
to enable new renewables

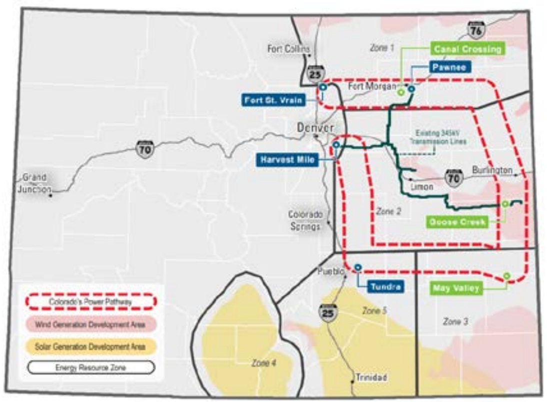
February 2022
Plan approved

2022 H2
RFPs issued

2023 H2
Anticipated Commission decision

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

Transmission Expansion - Colorado Pathway



$1.7 Billion Transmission Backbone - Approved

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

Potential Incremental Investment of $0.5 - $1.0 Billion

- Network upgrades, voltage support and interconnections (determined once resource mix and location have been identified as part of Colorado resource plan)
- Conditionally approved ~90-mile May Valley-Longhorn line extension, with investment potential of ~$250 million

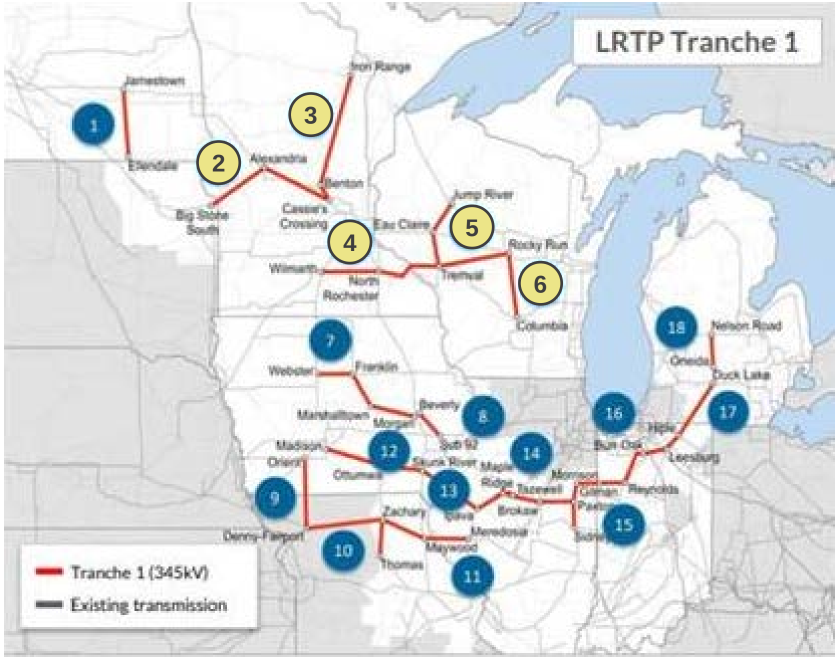
Transmission Expansion - MISO Tranche 1

MISO Tranche 1 (in service by 2030)

- 18 projects totaling $10.3 billion

Xcel Energy Preliminary Estimates

- ~$1.2 billion based on the following:*
  - 2 Alexandria - Cassie's Crossing
  - 3 Iron Range - Benton - Cassie's Crossing
  - 4 Wilmarth - North Rochester - Tremval
  - 5 Tremval - Eau Claire - Jump River
  - 6 Tremval - Rocky Run
- Certificates of need required (~12-month process)



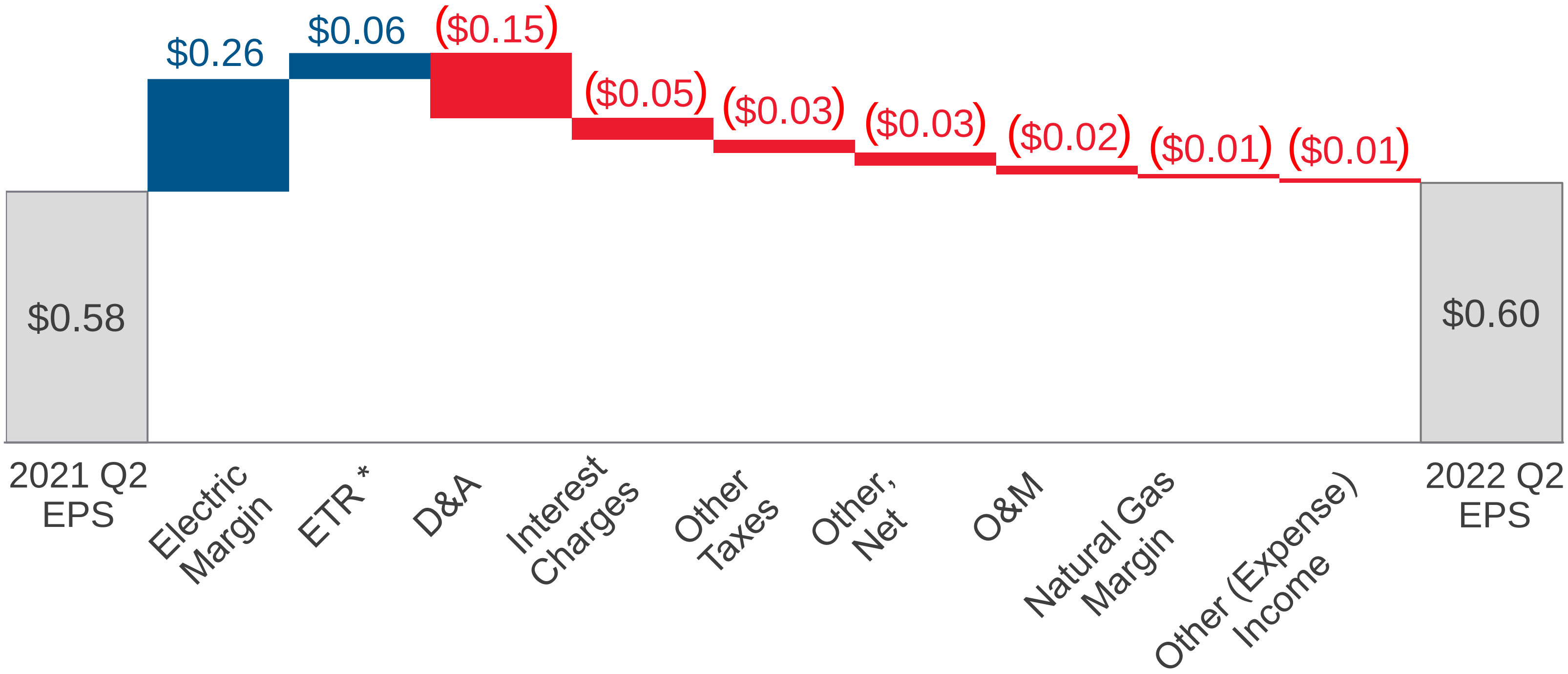
Source: MISO with slight modifications

* Assumes all or a portion of each project based on MISO's costs/tariffs and Minnesota ROFR law

EPS Results by Operating Company

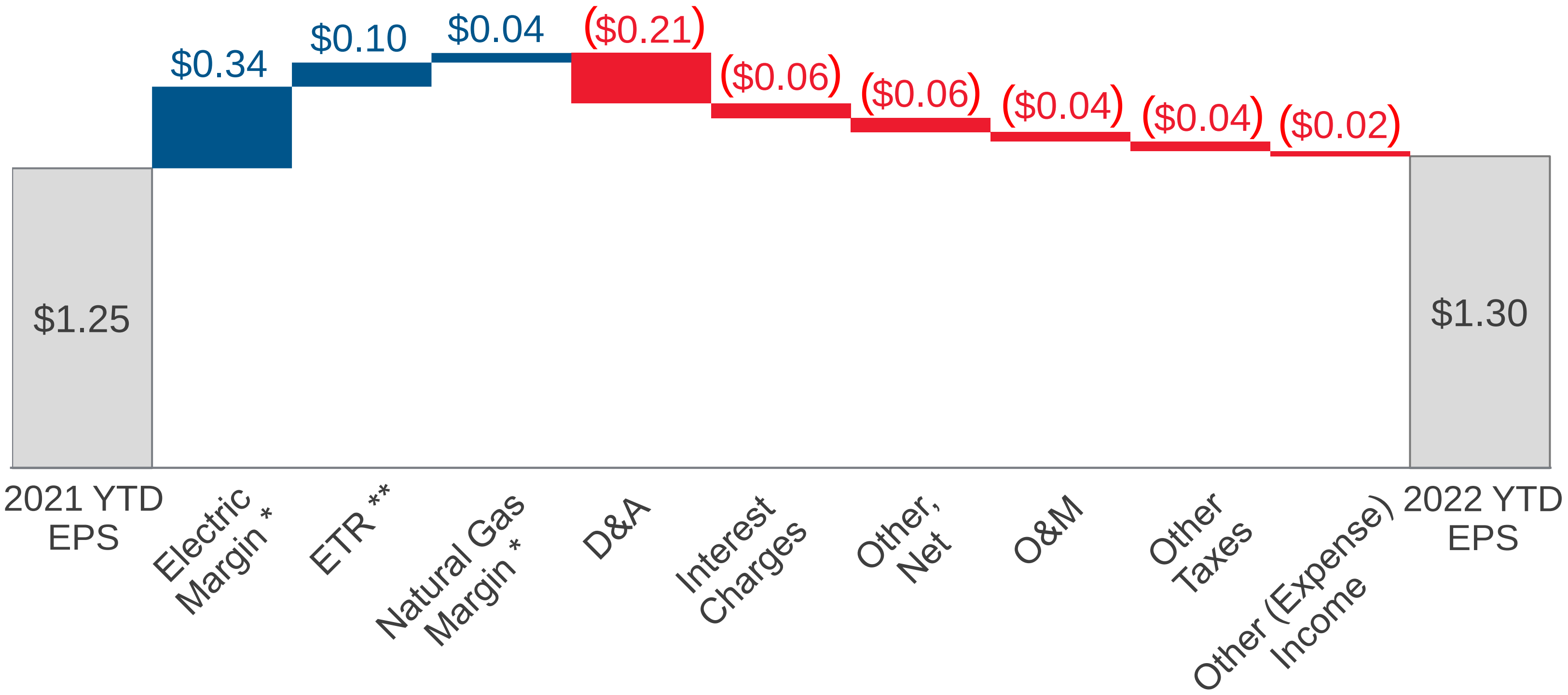
	Second Quarter		YTD	
Operating Company	**2022**	**2021**	**2022**	**2021**
PSCo	$ 0.24	$ 0.25	$ 0.56	$ 0.56
NSPM	0.22	0.21	0.45	0.45
SPS	0.17	0.13	0.27	0.23
NSPW	0.03	0.03	0.11	0.09
Earnings from equity method investments	0.01	0.01	0.02	0.02
Regulated utility	0.67	0.62	1.41	1.35
Holding company and other	(0.07)	(0.04)	(0.11)	(0.10)
Total GAAP and ongoing diluted EPS	**$ 0.60**	**$ 0.58**	**$ 1.30**	**$ 1.25**

Quarterly GAAP and Ongoing EPS Change



* Includes PTCs and plant regulatory amounts, which are primarily offset in electric margin

YTD GAAP and Ongoing EPS Change

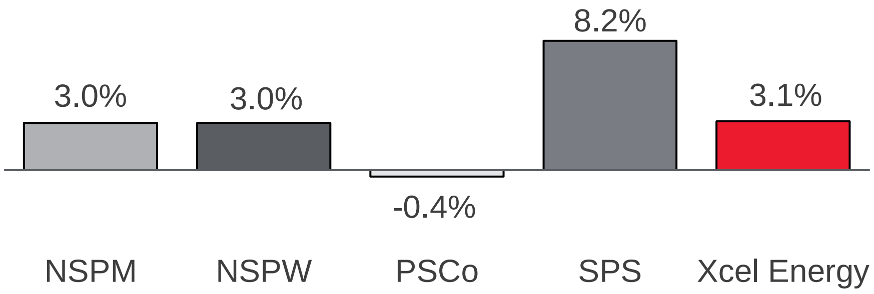


* Combined electric and natural gas margins include ~$0.03 of positive weather impacts (post regulatory mechanisms)

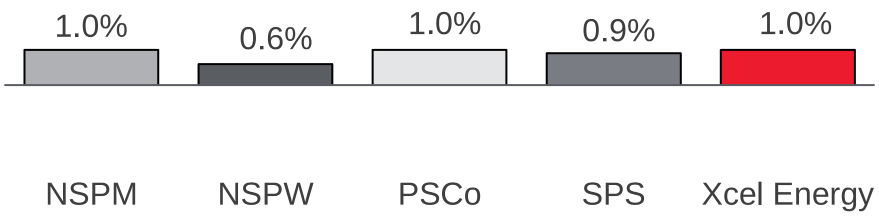
** Includes PTCs and plant regulatory amounts, which are primarily offset in electric margin

Sales and Customer Data

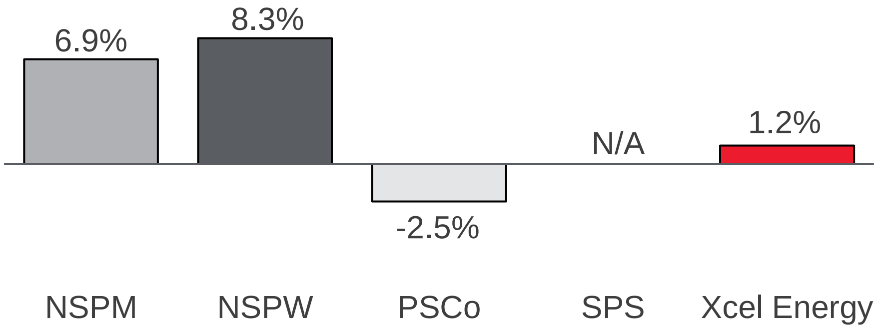
2022 YTD W/A Retail Electric Sales Growth



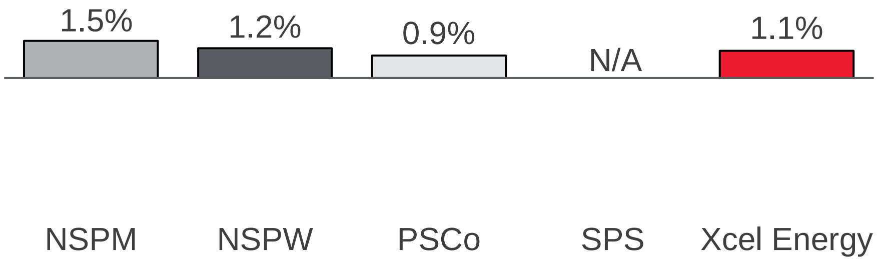
2022 Q2 YoY Electric Customer Growth



2022 YTD W/A Natural Gas Sales Growth



2022 Q2 YoY Natural Gas Customer Growth



PSCo Colorado Comprehensive Uri Settlement

Proceeding No. 21A-0192EG

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

- Full recovery of all Winter Storm Uri deferred fuel costs through a rider
  - Electric: $263 million 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
- In May 2022, the ALJ recommended approval of the settlement
- In July 2022, the Commission approved the settlement with an $8 million disallowance

SPS Texas Electric Rate Case - Approved

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 2022, the Commission approved 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

PSCo Colorado Natural Gas Rate Case

Proceeding No. 22AL-0046G

- In January 2022, PSCo filed a natural gas rate case:
  - Requesting a revised net base rate increase of ~$94 million in 2022, with incremental step increases of $40 million in 2023 and $41 million in 2024
  - Total revised change to base rates is $202 million, reflecting the transfer of $108 million previously recovered 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 historic test year including a 10.75% ROE was also filed as required
- Decision anticipated 2022 H2
- Rates effective November 2022

NSPM South Dakota Electric Rate Case

Proceeding No. EL22-017

- In June 2022, NSPM filed an electric rate case requesting:
  - Rate increase of ~$44 million
  - ROE of 10.75% and equity ratio of 53%
  - Rate base of ~$947 million
  - 2021 historic test year
- Rates expected to be effective in 2023 Q1

NSPM Minnesota 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

$ 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 2021, the MPUC approved interim rates of $247 million, effective January 2022 (subject to refund)
- Decision expected 2023 Q2

NSPM Minnesota 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
- In 2021, the MPUC approved interim rates of $25 million, effective January 2022 (subject to refund)
- Decision expected 2023 Q2

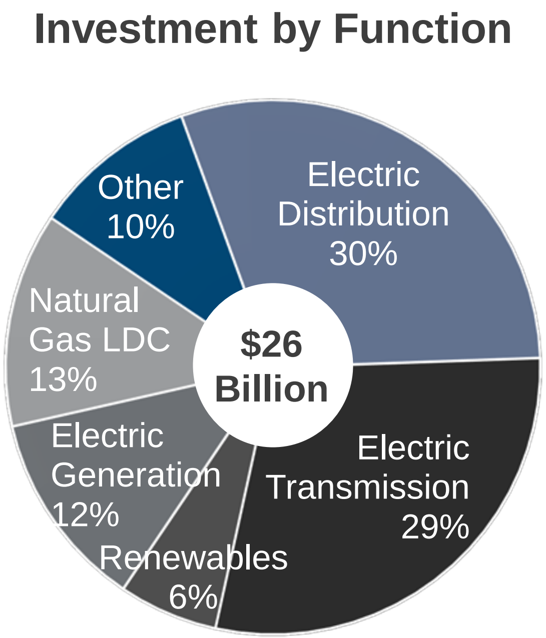
2022 GAAP and Ongoing EPS Guidance: $3.10 - $3.20

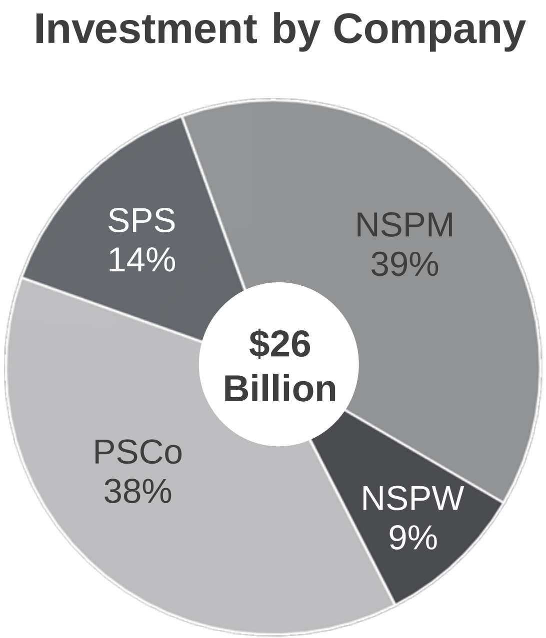
Earnings Drivers	Key Assumptions (as compared to 2021 levels unless noted)
Regulatory proceedings	Constructive outcomes in all proceedings
Weather	Normal weather patterns for the remainder of the year
W/A retail electric sales	Increase of ~2%
W/A retail firm natural gas sales	Increase of ~1%
Capital riders (net of PTCs)	Increase $0 - $10 million
O&M expenses	Increase of ~2%
Depreciation expense	Increase $300 - $310 million - change includes TX reg recovery (largely earnings neutral)
Property taxes	Increase $35 - $45 million
Interest exp. (net of AFUDC-debt)	Increase $100 - $110 million - change reflects rising interest rates & slightly higher debt
AFUDC-equity	Remain relatively flat
Effective tax rate (net of PTCs)	~(6%) to (8%)

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.

APPENDIX

Robust Base Capital Forecast 2022 - 2026





Base capital forecast does not include potential incremental investment associated with resource plans

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**

Base capital forecast does not include potential incremental investment associated with resource plans

Base Capital Expenditures by Company

$ Millions

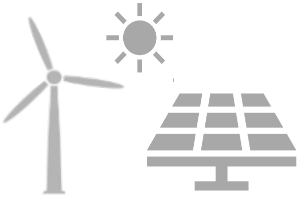
	2022	2023	2024	2025	2026	Total
NSPM	$2,250	$2,030	$1,830	$2,130	$2,010	$10,250
NSPW	$480	$420	$540	$460	$390	$2,290
PSCo	$1,930	$1,850	$2,070	$2,220	$1,860	$9,930
SPS	$630	$660	$690	$780	$790	$3,550
Other*	($10)	$0	$10	($30)	$10	($20)
Total	**$5,280**	**$4,960**	**$5,140**	**$5,560**	**$5,060**	**$26,000**

Base capital forecast does not include potential incremental investment associated with resource plans

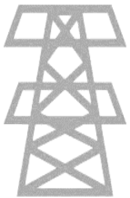
* Includes intercompany transfers for safe harbor wind turbines

Potential Incremental Investment 2022 - 2026

$1.5 - $2.5 Billion in Incremental Opportunities



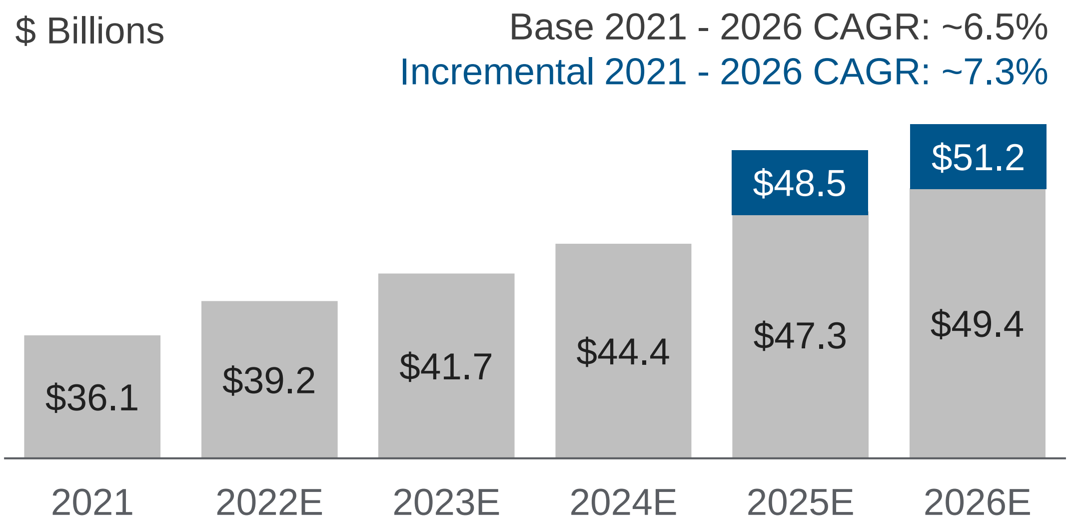
$1.0 - $1.5 Billion Renewables
~2,000 MW proposed additions across Colorado and Minnesota resource plans for 2024 - 2026, assuming 50% ownership



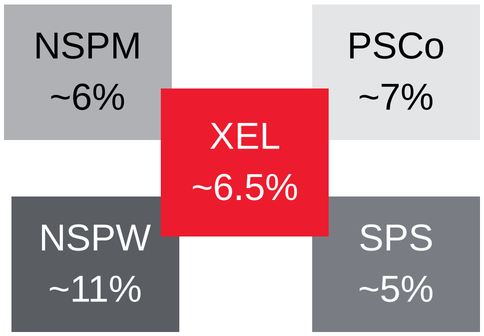
$0.5 - $1.0 Billion Transmission
Enables renewables associated with the Colorado resource plan, including network upgrades, voltage support and interconnection work, along with a conditionally approved line extension

Strong Rate Base Growth

Xcel Energy Consolidated

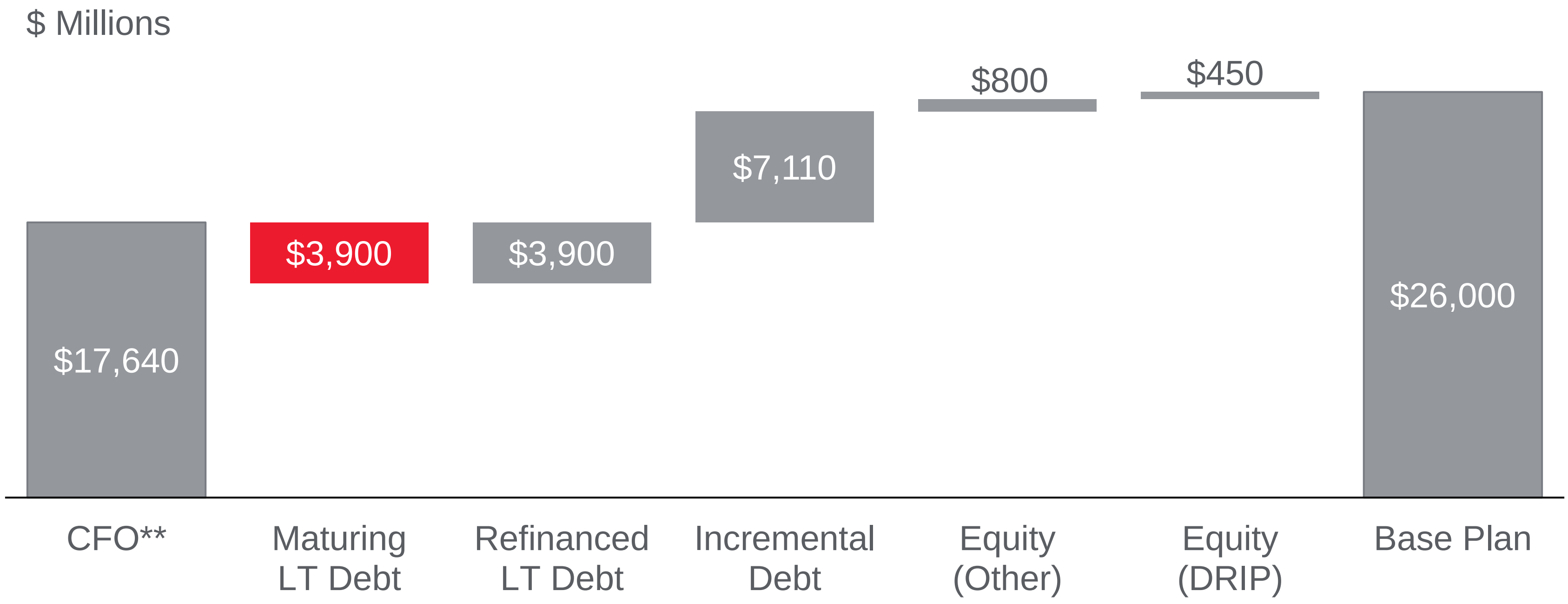


Op Co Base CAGRs 2021-2026



Op Co CAGRs exclude potential incremental spend

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	Status	Tenor	Coupon
Hold Co	Senior Unsecured Bonds	$700	Complete	10-Yr	4.60%
NSPM	Green First Mortgage Bonds	$500	Complete	30-Yr	4.50%
PSCo	First Mortgage Bonds	$300	Complete	10-Yr	4.10%
PSCo	First Mortgage Bonds	$400	Complete	30-Yr	4.50%
SPS	Green First Mortgage Bonds	$200	Complete	30-Yr	5.15%
NSPW	First Mortgage Bonds*	$100	Q3	30-Yr	4.86%

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

* The NSPW first mortgage bond was priced in June with a delayed draw in September 2022

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.

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).

NSPM North Dakota Natural Gas Rate Case

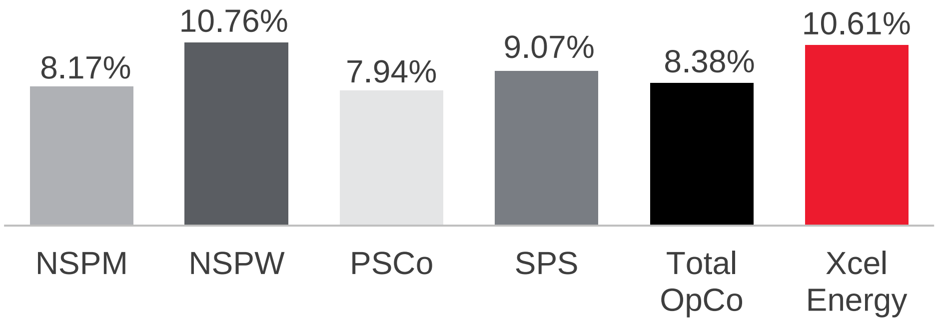
Proceeding No. PU-21-381

- In September 2021, NSPM filed a natural gas rate case seeking a $7 million increase
  - Revised rate increase of ~$6 million in April 2022
  - ROE of 10.5% and equity ratio of 52.54%
  - Revised rate base of ~$115 million
  - 2022 forecast test year
- Commission approved interim rates of $7 million effective November 1, 2021 (subject to refund)
- In May 2022, NSPM and staff reached a settlement on a $5 million rate increase, based on a 9.8% ROE and a 52.54% equity ratio
- Decision expected 2022 Q3

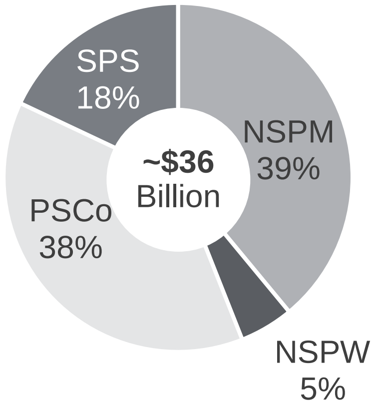
ROE Results – GAAP and Ongoing Earnings

GAAP and Ongoing ROE

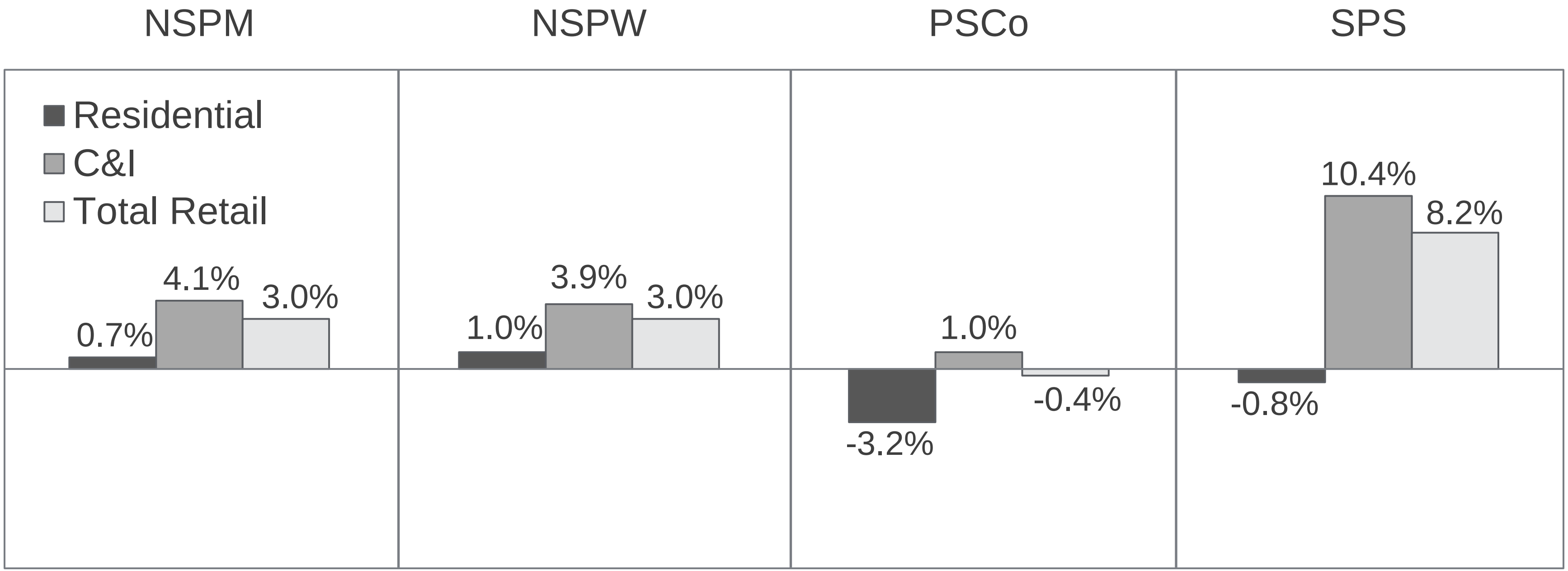
Twelve Months Ended 6/30/2022



2021 Rate Base

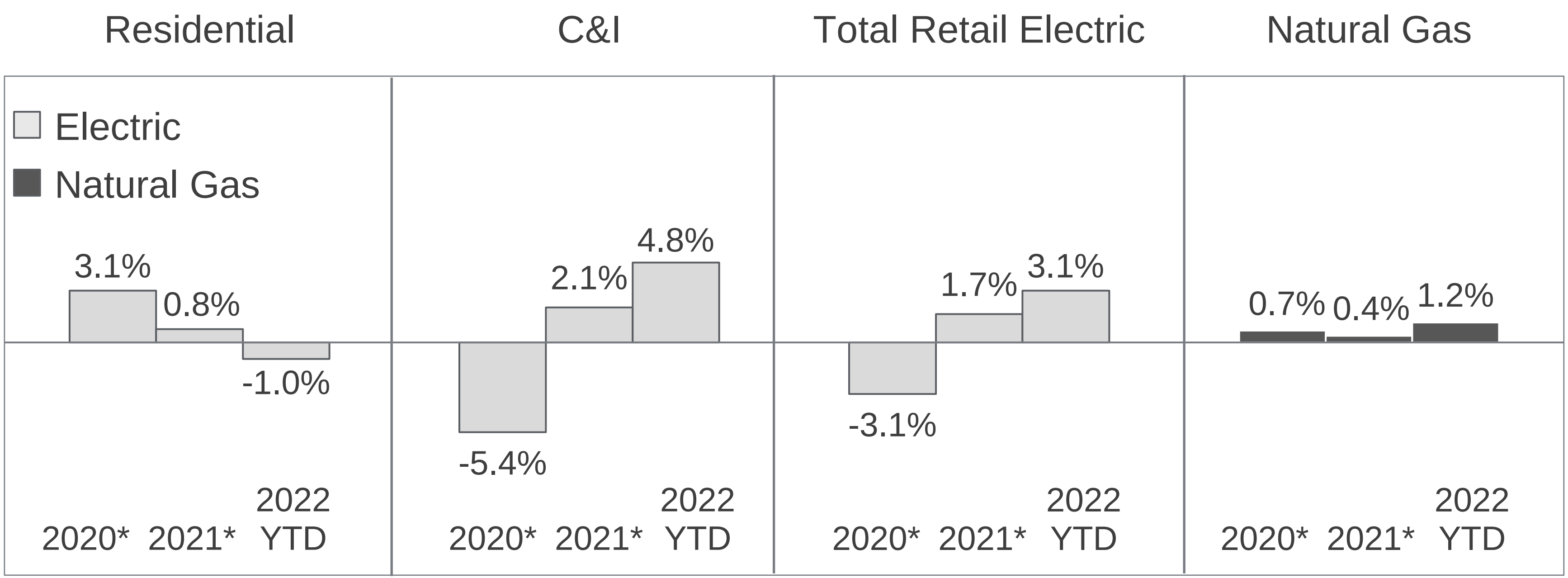


2022 YTD W/A Electric Sales Growth



Extreme weather variations, windchill and cloud cover may not be reflected in growth (decline) estimates

Xcel Energy W/A Sales Growth

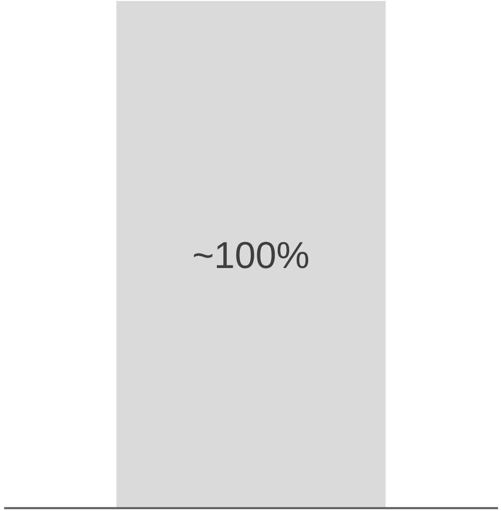


* Leap year adjusted

Extreme weather variations, windchill and cloud cover may not be reflected in growth (decline) estimates

Pension Profile

Funded Status and Assumptions



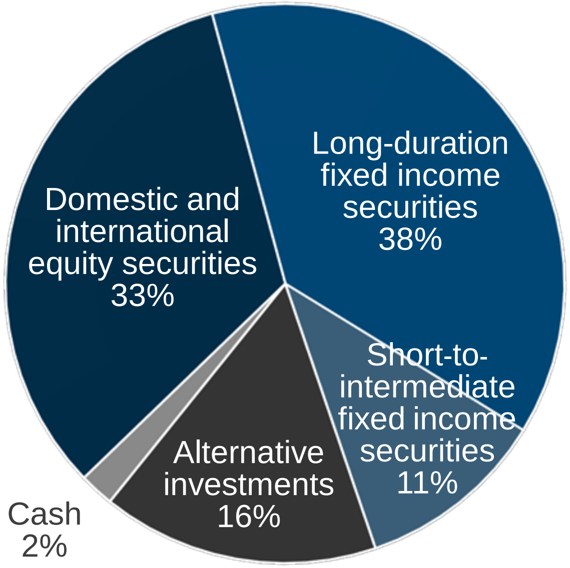
Estimate as of 7/25/2022

Discount Rate
3.08%

Return
6.49%

Trackers
MN, WI, CO, TX

Target Asset Allocation



2022 Q3 Events

Events	Dates
Goldman Sachs Conference	August 11
UBS Kohler Conference	August 18
Barclays Conference	September 7
Wolfe Research Conference	September 28