



STEEL FOR FUEL 2.0

March Investor Meetings

March 2024

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 2024 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, 2022 and subsequent filings with the Securities and Exchange Commission, could cause actual results to differ materially from management expectations as suggested by such forward-looking information: operational safety, including our nuclear generation facilities and other utility operations; successful long-term operational planning; commodity risks associated with energy markets and production; rising energy prices and fuel costs; qualified employee workforce and third-party contractor factors; violations of our Codes of Conduct; our ability to recover costs and our subsidiaries' ability to recover costs from customers; changes in regulation; reductions in our credit ratings and the cost of maintaining certain contractual relationships; general economic conditions, including recessionary conditions, inflation rates, monetary fluctuations, supply chain constraints and their impact on capital expenditures and/or the ability of Xcel Energy Inc. and its subsidiaries to obtain financing on favorable terms; availability or cost of capital; our customers' and counterparties' ability to pay their debts to us; assumptions and costs relating to funding our employee benefit plans and health care benefits; our subsidiaries' ability to make dividend payments; tax laws; uncertainty regarding epidemics, the duration and magnitude of business restrictions including shutdowns (domestically and globally), the potential impact on the workforce, including shortages of employees or third-party contractors due to quarantine policies, vaccination requirements or government restrictions, impacts on the transportation of goods and the generalized impact on the economy; 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 events; natural disaster and resource depletion, including compliance with any accompanying legislative and regulatory changes; costs of potential regulatory penalties; 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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Attractive Investment Thesis

- Pure-Play, Regulated Utility that Consistently Delivers**
- Robust Capital Investment Opportunities**
- Low Customer Bills**
- Sustainably Leading the Clean Energy Transition**

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Fully Regulated and Vertically Integrated Utility

Four Operating Companies	
Eight States	
3.8 Million Electric Customers	
2.2 Million Natural Gas Customers	
\$42 Billion 2023E Rate Base	
21 GW Owned Gen. Capacity	
~11,000 Employees	

As of 12/31/2023

Northern States Power Minnesota (NSPM)

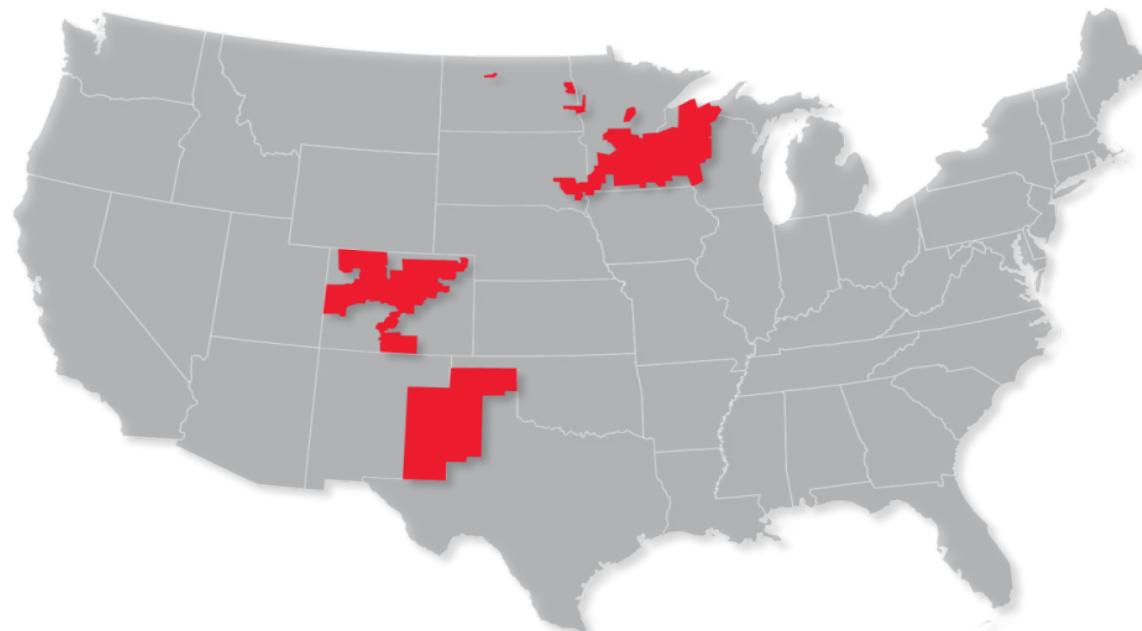
Minnesota, South Dakota, North Dakota

- 2023E Rate Base: \$15.6 billion
- 2023 Ongoing EPS: \$1.28
- 2024 - 2028 Base Cap Ex: \$13.1 billion

Northern States Power Wisconsin (NSPW)

Wisconsin, Michigan

- 2023E Rate Base: \$2.4 billion
- 2023 Ongoing EPS: \$0.25
- 2024 - 2028 Base Cap Ex: \$3.0 billion



Public Service Company of Colorado (PSCo)

Colorado

- 2023E Rate Base: \$16.8 billion
- 2023 Ongoing EPS: \$1.26
- 2024 - 2028 Base Cap Ex: \$19.2 billion

Southwestern Public Service (SPS)

Texas, New Mexico

- 2023E Rate Base: \$7.1 billion
- 2023 Ongoing EPS: \$0.70
- 2024 - 2028 Base Cap Ex: \$4.1 billion

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 in 5 EVs enabled by 2030



Keep Bills Low

- Average bill increases \leq rate of inflation

VALUES



Connected



Committed



Safe



Trustworthy

Target Returns

~8-10%

**Total Shareholder
Return**

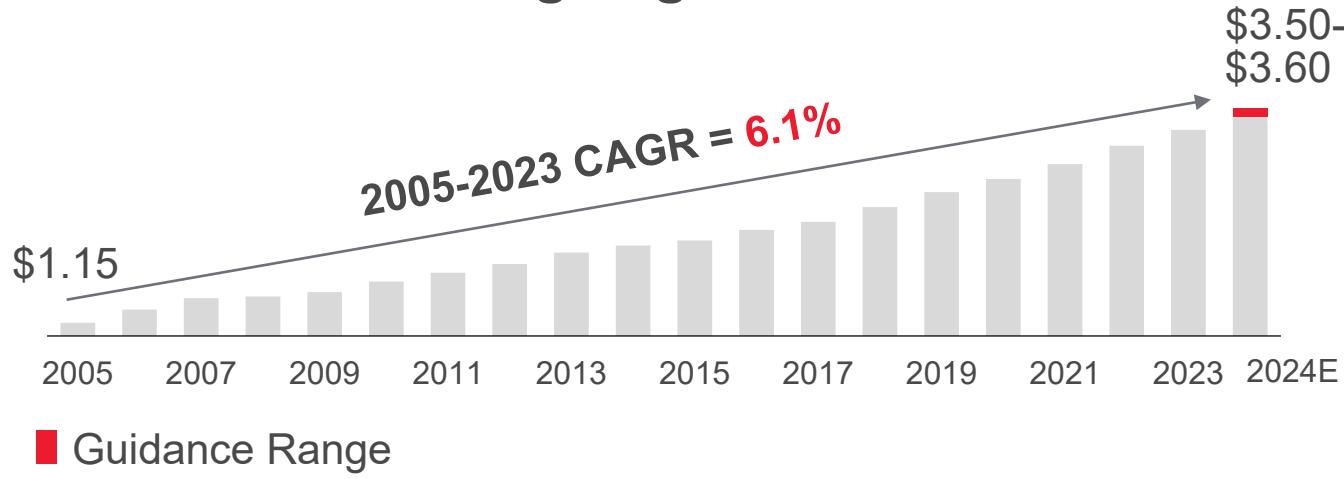
5-7% EPS Growth

~4.2% Dividend Yield

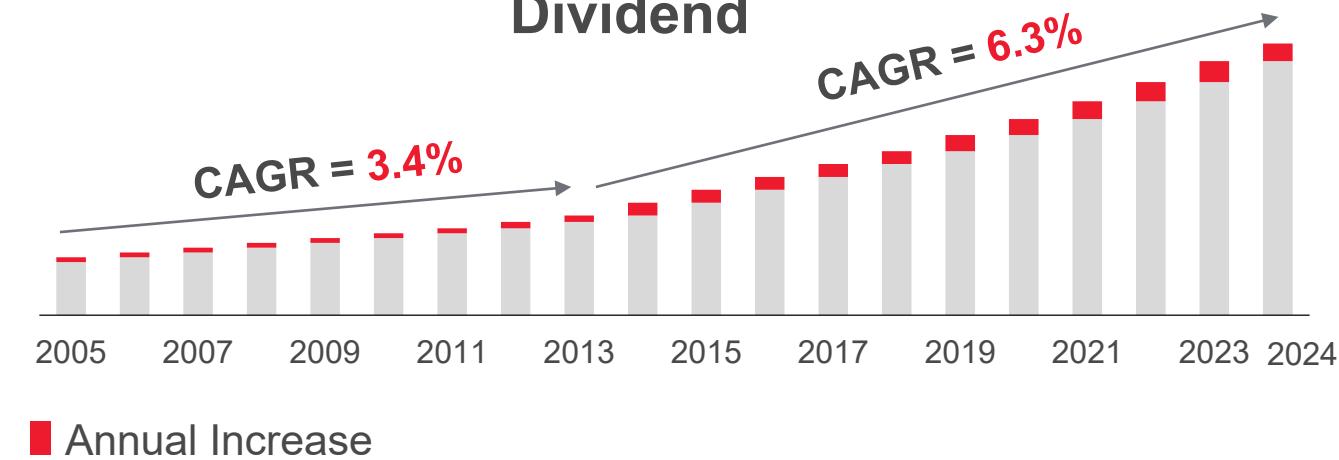
5-7% CAGR | 50-60% Payout Ratio

Proven Track Record

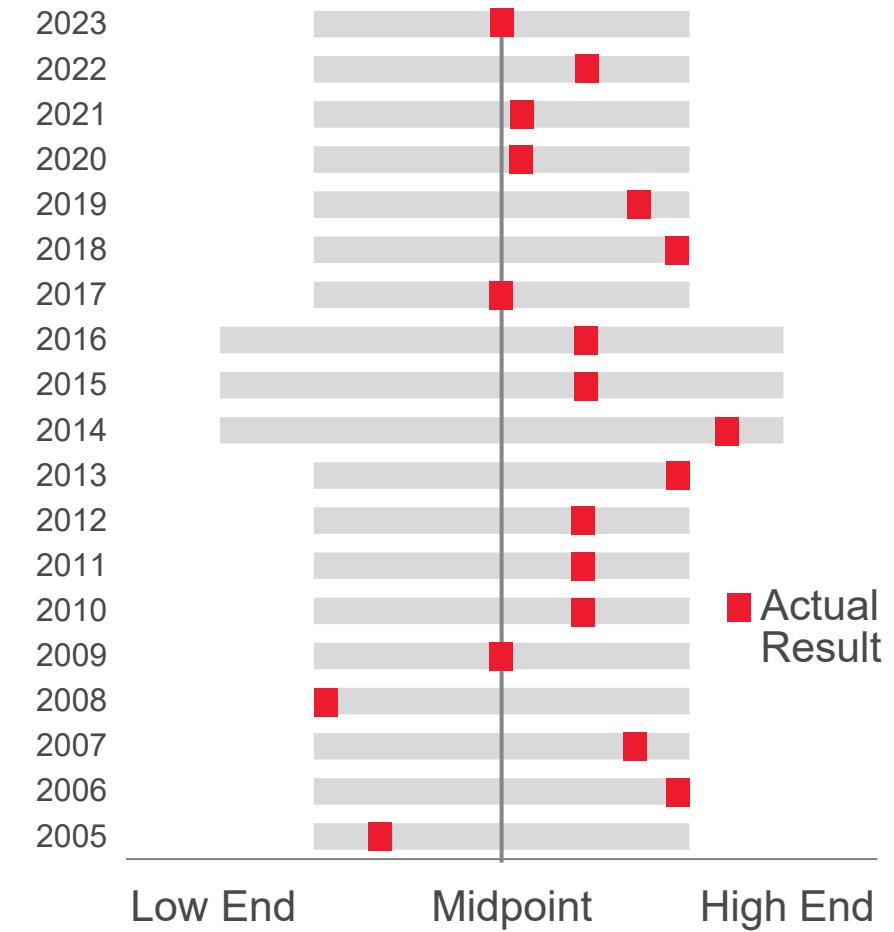
Ongoing EPS



Dividend



Performance Within Guidance

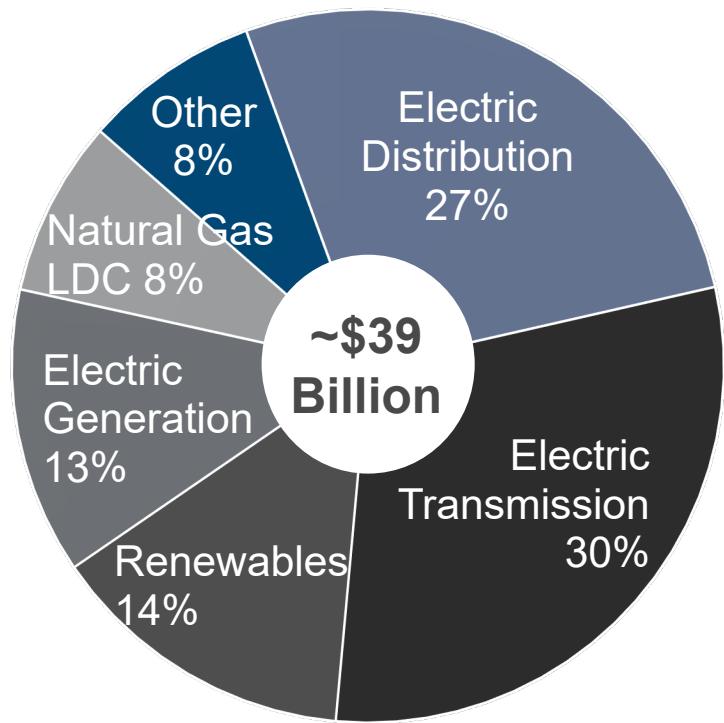


Attractive Investment Thesis

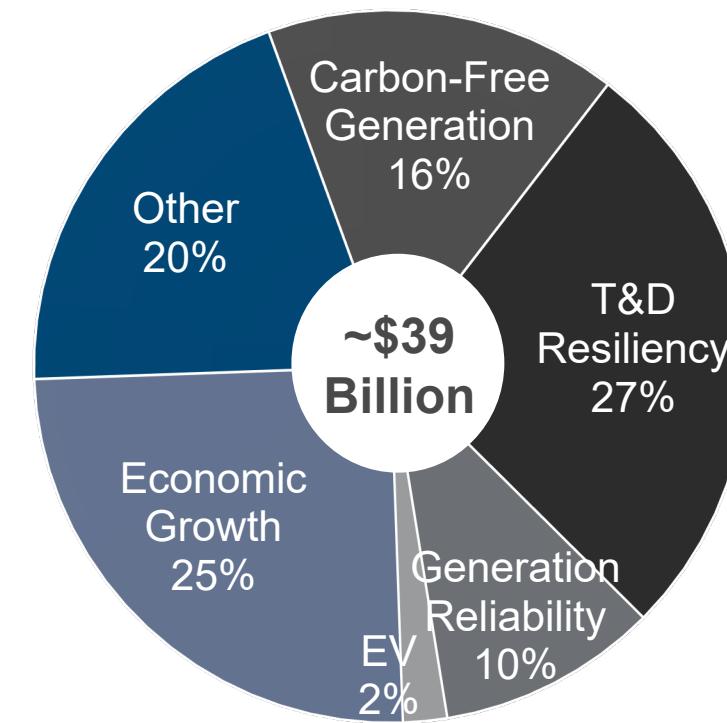
- Pure-Play, Regulated Utility that Consistently Delivers
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Updated Base Capital Forecast 2024 – 2028

Investment by Function



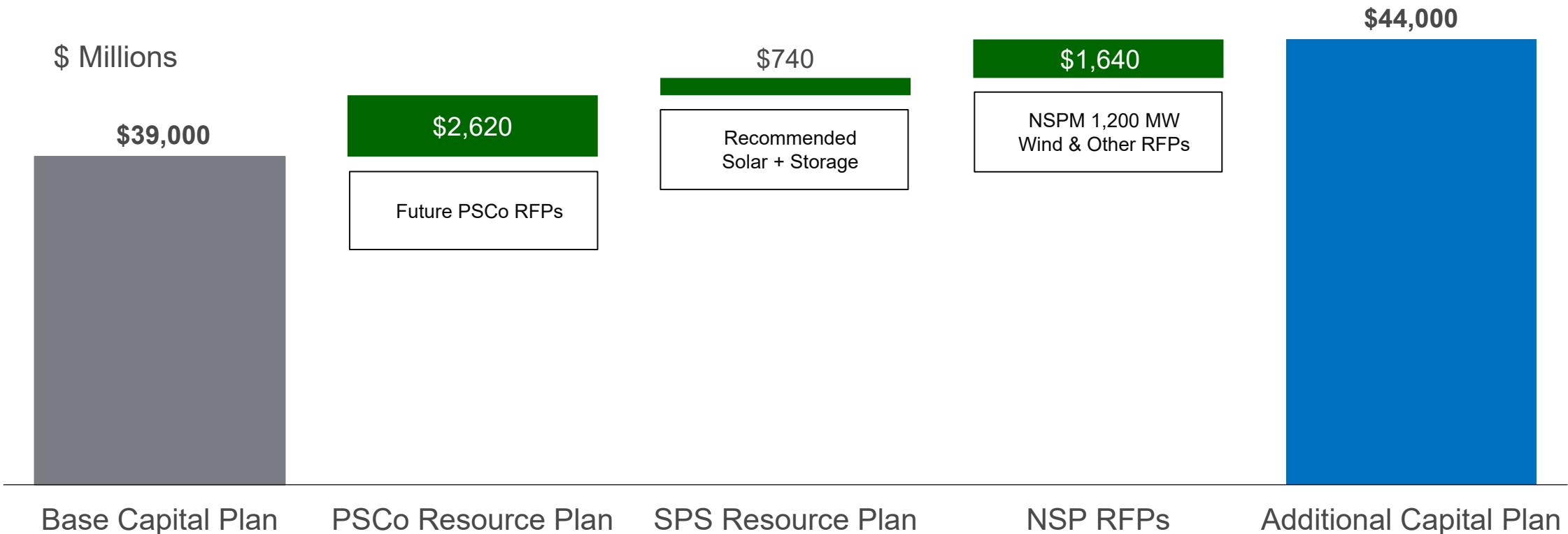
Investment by Driver



Base capital forecast excludes additional generation investment associated with resource plans

Additional Capital – Steel for Fuel 2.0

Additional Capital 2024 – 2028

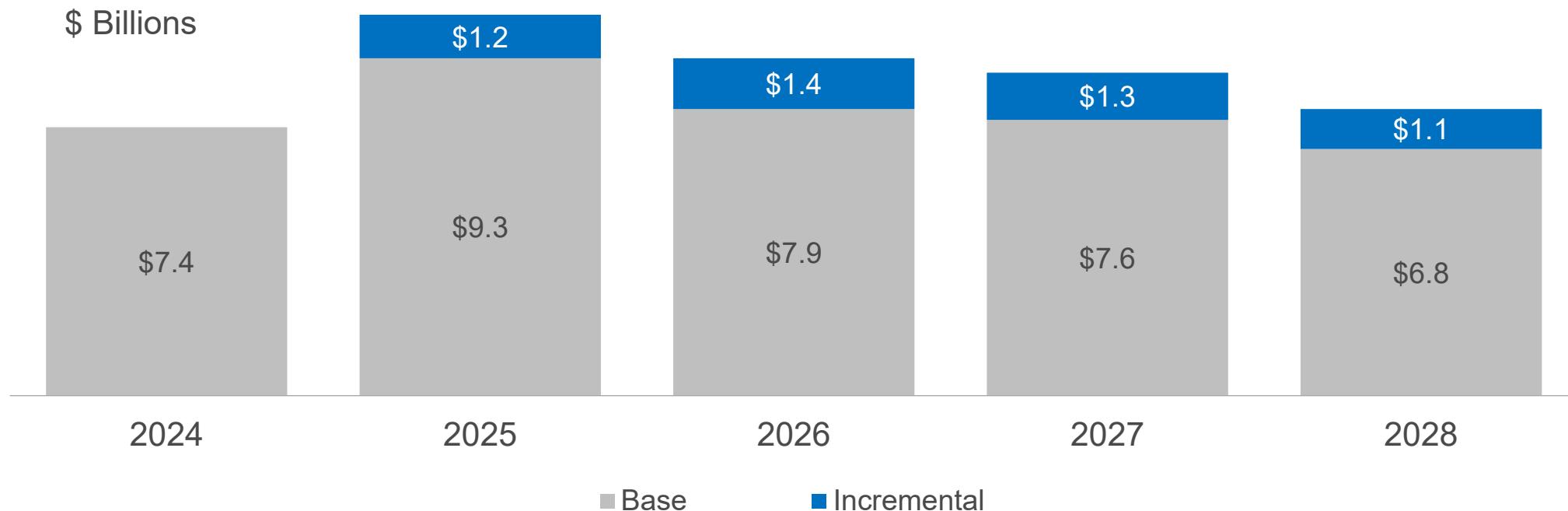


Estimates are subject to change, RFP processes and regulatory approvals

Additional capital investment above the Base Plan would be funded with approximately 40% equity and 60% debt

Additional Capital – Steel for Fuel 2.0

Capital Expenditures 2024 – 2028



Estimates are subject to change, RFP processes and regulatory approvals

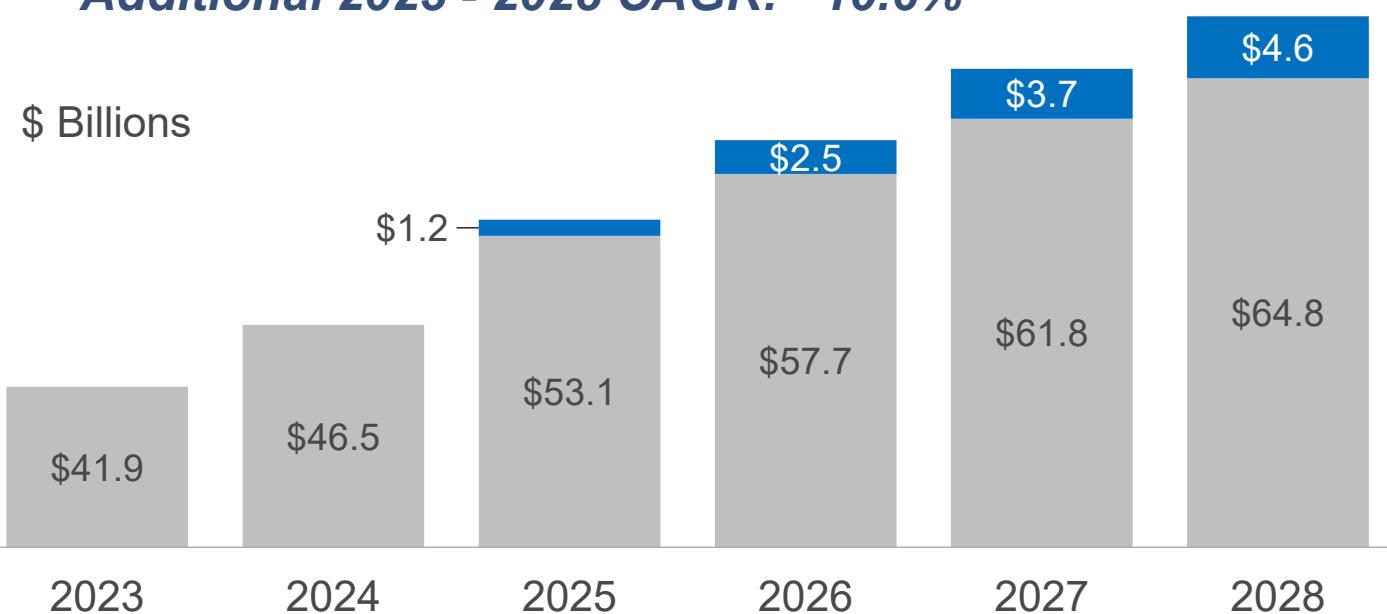
Additional capital investment above the Base Plan would be funded with approximately 40% equity and 60% debt

Strong Rate Base Growth

Xcel Energy Consolidated

Base 2023 - 2028 CAGR: ~9.0%

Additional 2023 - 2028 CAGR: ~10.6%



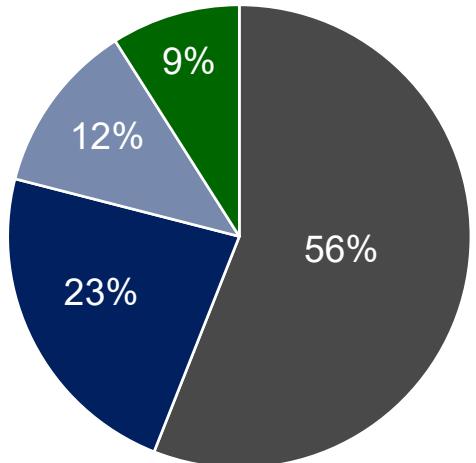
OpCo Base CAGRs 2023 – 2028



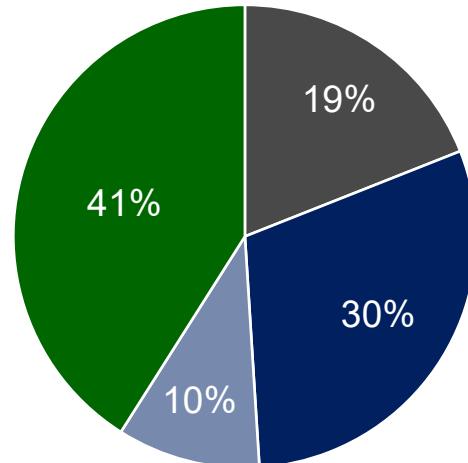
OpCo CAGRs exclude potential additional capital investment

Investment Drives Decarbonization

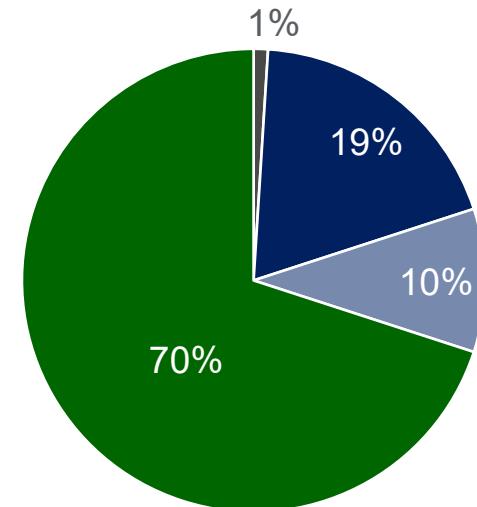
Shifting Renewable and Zero Carbon Generation Mix



2005



2023



2030E

█ Renewables

█ Coal

█ Natural Gas

█ Nuclear

Current RFP Update

	Current RFPs	Upcoming RFPs
PSCo	<ul style="list-style-type: none">• CPUC approval of ~6,100 MW portfolio• Owned = 3,300 MW (54%; ~\$4.8 billion)• Transmission (~\$2.6 billion) will be reviewed through CPCN process	<ul style="list-style-type: none">• Just transition filing in 2024, which could include remaining generation from preferred portfolio• Additional resource needs through 2030+, including Comanche 3 retirement
NSP	<ul style="list-style-type: none">• 1,200 MW BOT wind: evaluating bids• 650 MW solar + storage: evaluating bids• 800 MW firm dispatchable: evaluating bids	<ul style="list-style-type: none">• IRP: 1,700 MW wind and solar• IRP: 1,400 MW firm peaking• IRP: 600 MW storage
SPS	<ul style="list-style-type: none">• 648 MW recommended portfolio<ul style="list-style-type: none">– Decision by 2024 Q3– 418 MW solar self build (65%)	<ul style="list-style-type: none">• IRP: 5,000 – 10,000 MW in needs through 2030• Driven by retiring fossil units, load growth & resiliency• RFP in 2024 covering resource needs up to 2030

**~\$10 billion
~10,000 MW**

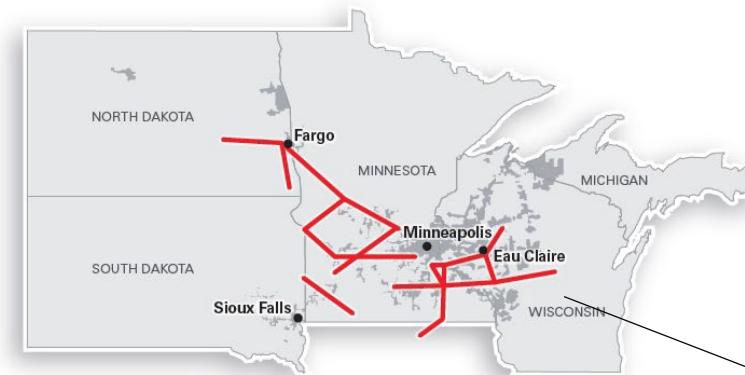
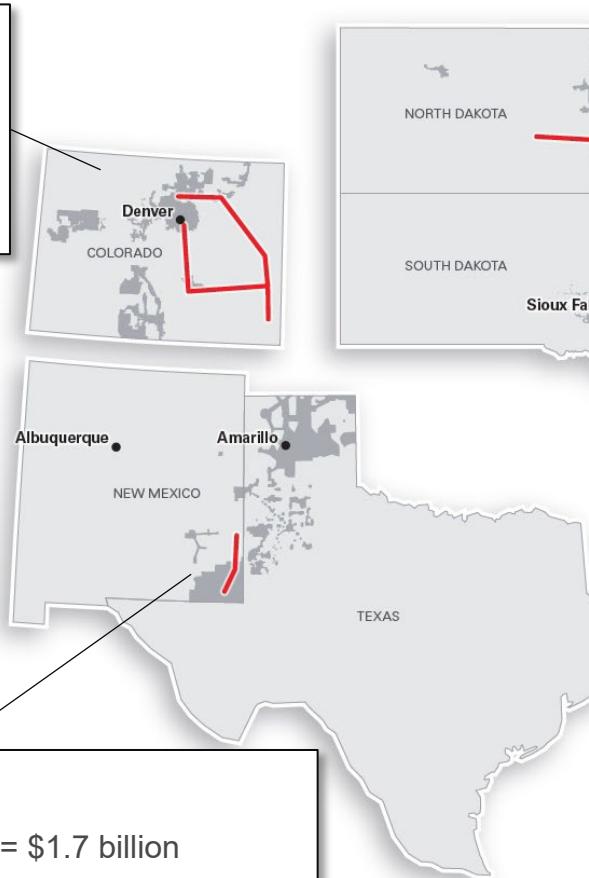
**~10,000 – 15,000 MW
potential***

* Assume 50% self build on listed amount. Subject to change based on actuals and PUC approvals.

Transmission Investment – Resiliency and Reliability

PSCo Transmission

- Base 2024-2028 capital = \$5.4 billion
- ~\$1.7 billion Power Pathway enables 5.5 GW renewables via 560 miles of 345 kV lines
- ~\$2.6 billion required to enable approved portfolio



NSP Transmission

- Base 2024-2028 capital = \$4.4 billion
- MISO Tranche 1 (2030) = \$1.2 billion
- MISO Tranche 2 announcement expected in 2024
- Total MISO potential = \$4-5 billion over next 10-15 years
- Part of \$464 million JTIQ / DOE Transmission grant

SPS Transmission

- Base 2024-2028 capital = \$1.7 billion

Emerging Technologies

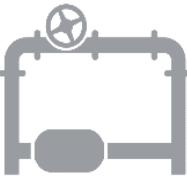


Electric Vehicles

- Enable 1 in 5 vehicles by 2030
- Residential & commercial chargers, programs and rebates
- T&D upgrades / investments
- Public charging and equity



~\$3 billion*
potential by 2033



Hydrogen Production & Blending

- Heartland Hydrogen Hub
- < 5% blend in natural gas system by 2033
- New gas generation and retrofits by 2033



~\$3 billion*
potential by 2033



Medium to Long-Duration Storage

- Medium- to long-duration pilot projects
- Approved plans for 400 MW of storage
- Could support 3,000+ MW firm peaking



> 1,000 MW
potential by 2033

* Includes base plan and additional capital investments. Estimates subject to change

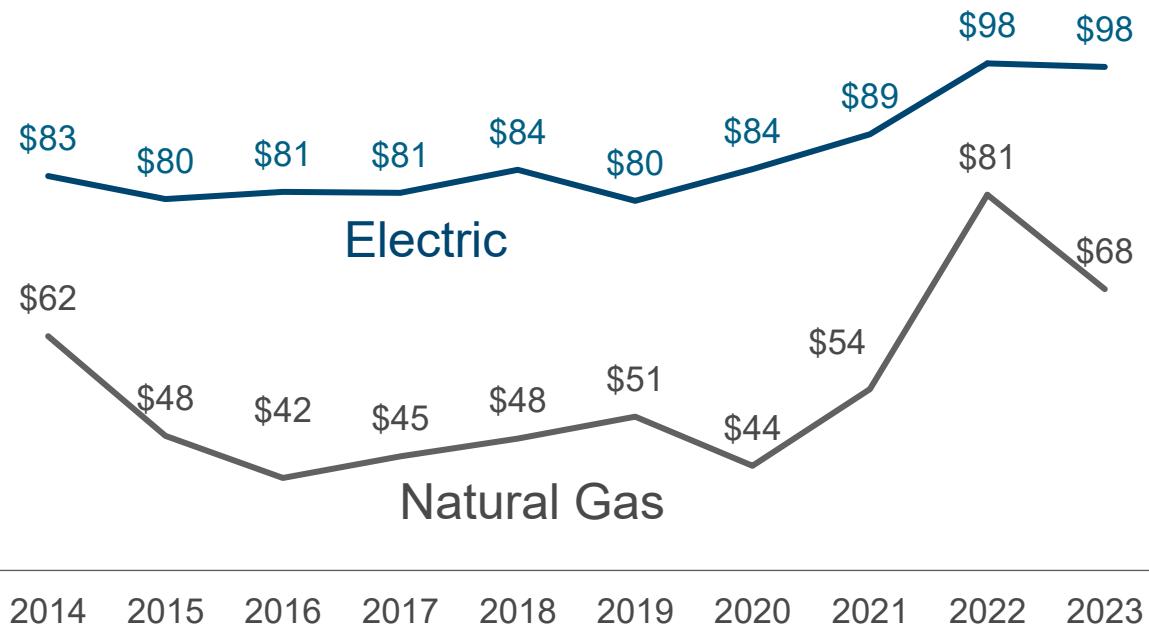
Attractive Investment Thesis

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- Robust Capital Investment Opportunities
- Low Customer Bills
- Sustainably Leading the Clean Energy Transition

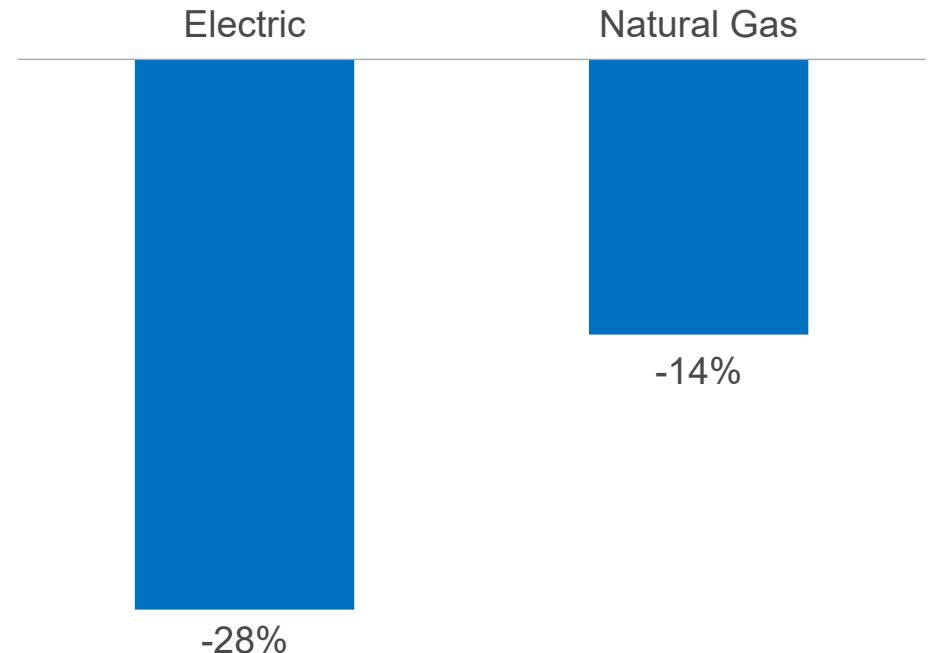
Keep Customer Bills Low

2014-2023 Residential Electric CAGR = ~1.8%

2014-2023 Natural Gas CAGR = ~1.1%



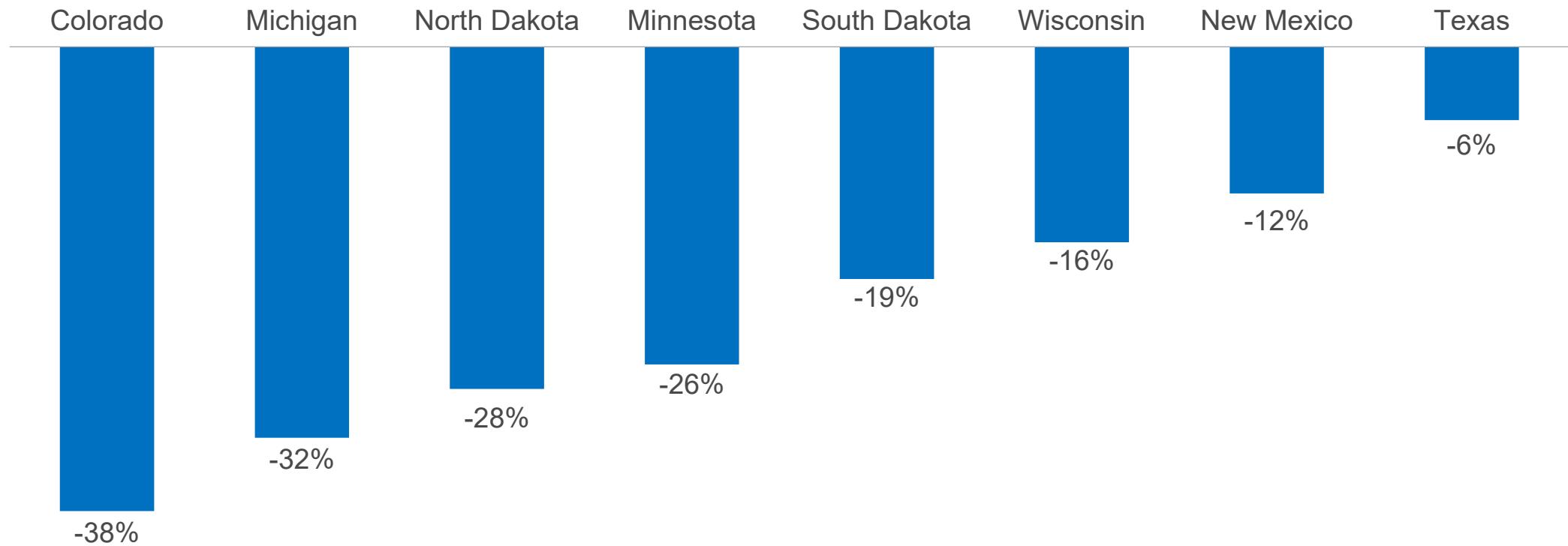
Average Xcel Energy Residential Bill to National Average*



* Based on 2019-2023 EIA data for Electric, 2018-2022 EIA data for Natural Gas

Committed to Affordability

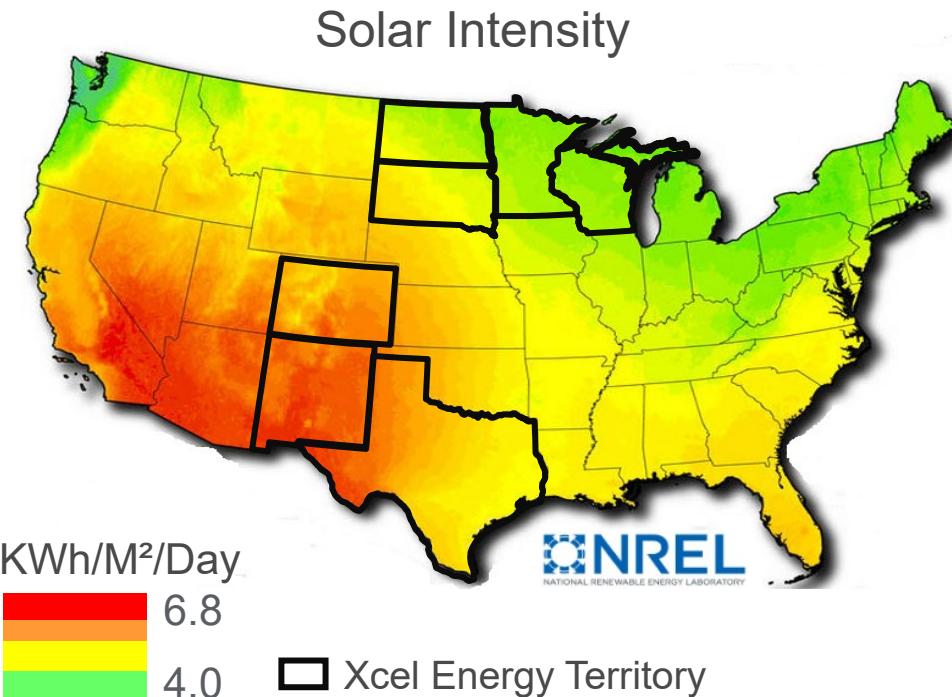
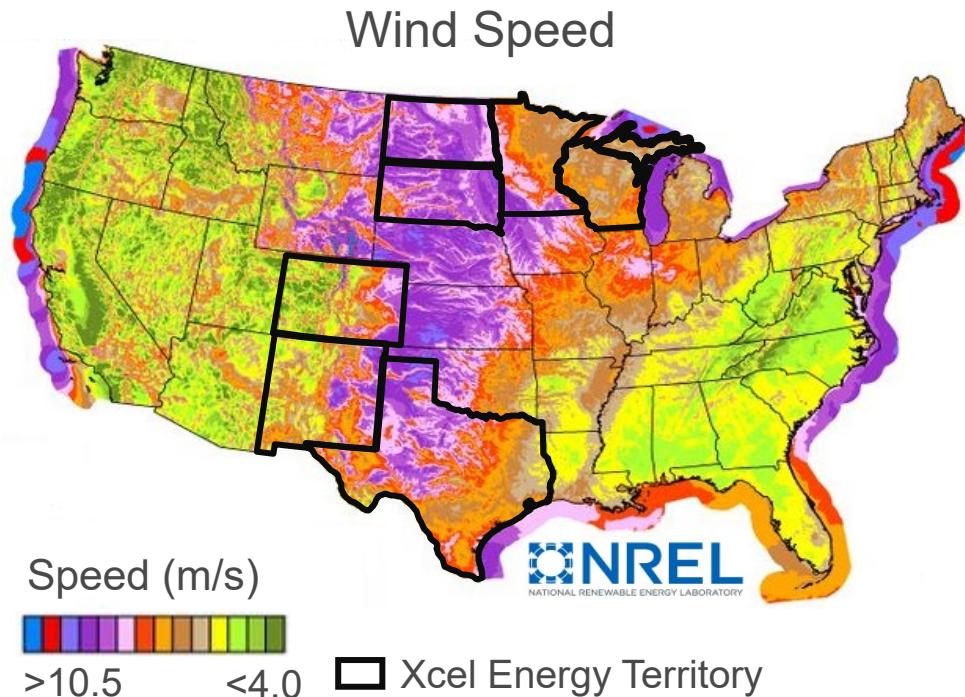
Average Xcel Energy Residential Electric Bill to National Average*



* Based on 2019-2023 EIA data

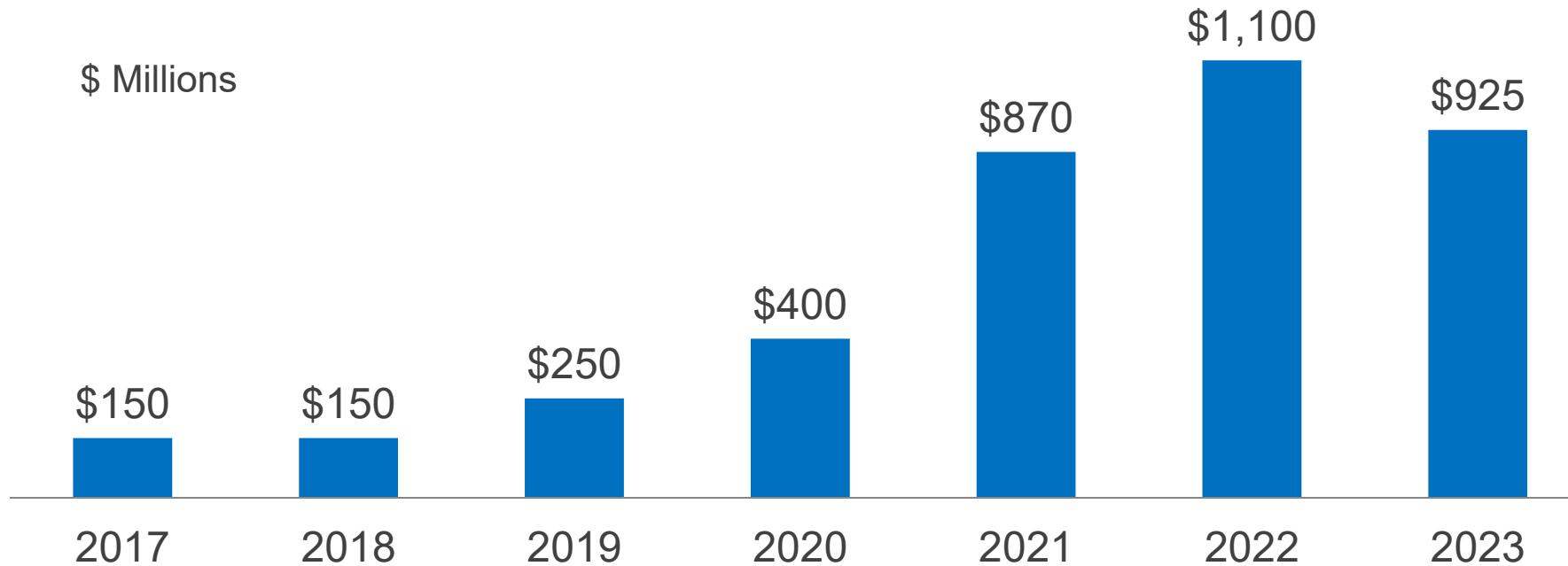
Geographic Advantage for Renewables

High-Capacity Factors Enable Greater Efficiency and Lower Costs



Steel for Fuel Results

Annual Customer Savings from Wind Energy

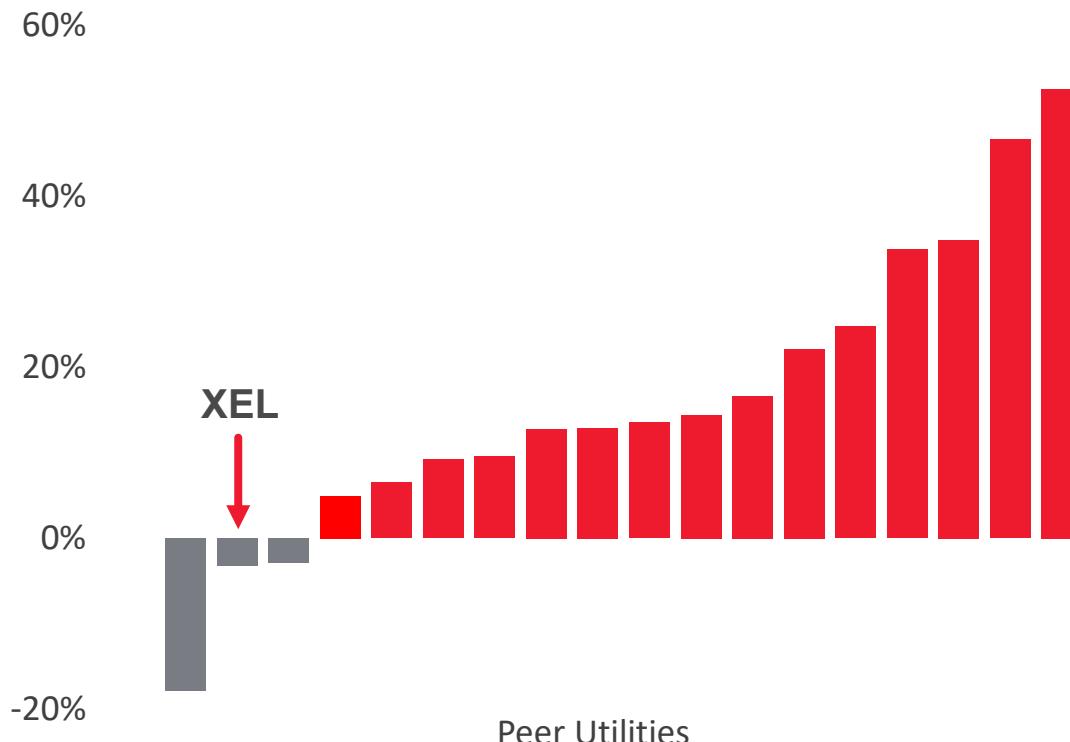


Includes avoided fuel costs and PTCs

Reduction in 2023 vs. 2022 driven by decline in natural gas pricing

One Xcel Energy Way – Lean Transformation

O&M* Change (2015-2022)



Example One Xcel Energy Way Initiatives



Customer Satisfaction

Optimizing residential customer satisfaction as measured by J.D. Power



Utility Operations

Lowering risk and waste, improving quality and work plan execution



Safety

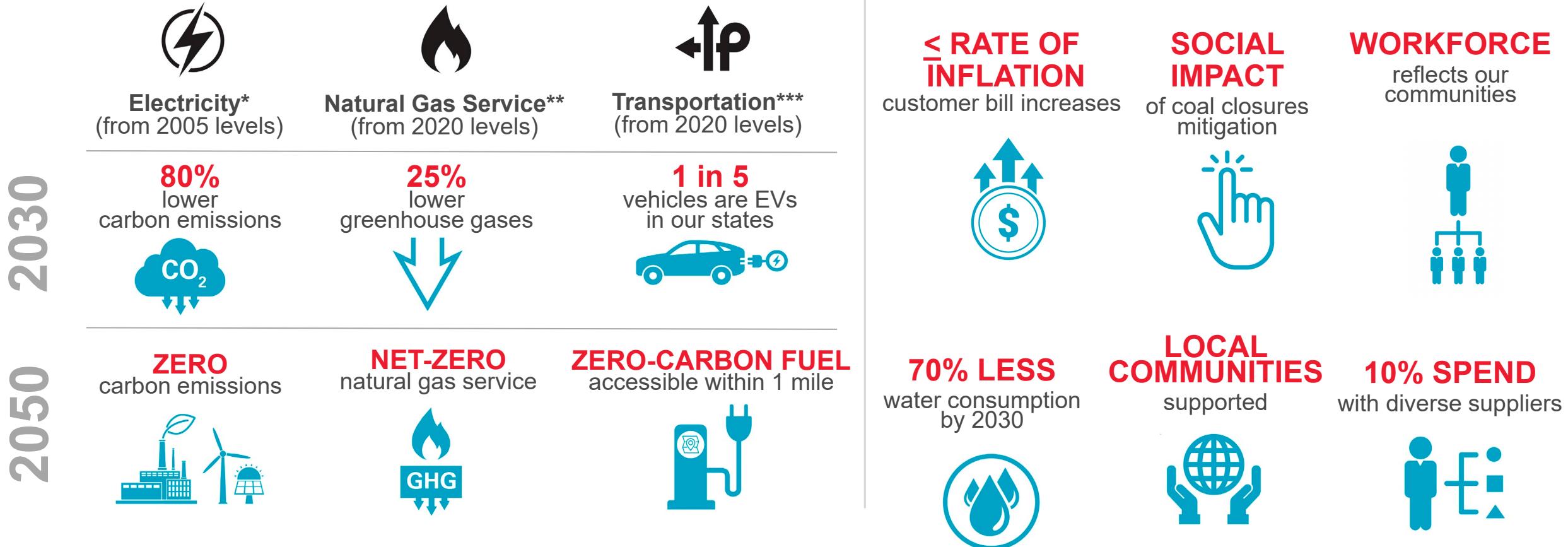
Eliminate as much risk as possible for employees, contractors and customers

* Defined as total electric O&M expenses from FERC Form 1 adjusted to remove fuel, purchased power costs, transmission of electricity by others, customer assistance expenses, employee pensions and benefits, and injuries and damages per electric account

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Comprehensive Sustainability Goals



* Companywide goal; work also underway to meet state clean energy goals in our service area

** Spans natural gas supply, delivery, and customer use

*** Includes the Xcel Energy fleet; zero-carbon fuel is electricity or other clean energy

Recognized ESG Excellence

MSCI
ESG RATINGS

CCC | B | BB | BBB | A | **AA** | AAA



ETHISPHERE
Recognized as one of the 2023
World's Most Ethical Companies®



7th Consecutive Year



Top-third among electric
utilities for ESG risk

ISS ESG ▶

Amongst highest ESG ratings
for US Energy Providers



**Smart Electric
Power Alliance**
2023 Utility Transformation
Leaderboard

FORTUNE
2023 World's Most
Admired Companies

DEI **BEST PLACE TO WORK FOR
DISABILITY INCLUSION**

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APPENDIX

STEEL FOR FUEL ADVANTAGE

Steel for Fuel – Attractive Economics for Renewables

Replacing Coal with Lower-Cost Wind

Variable cost of coal generation

\$25-26/
MWh

RETIRE COAL

Less carbon, fewer coal assets, lower labor costs

Levelized cost of wind generation

~\$20/
MWh

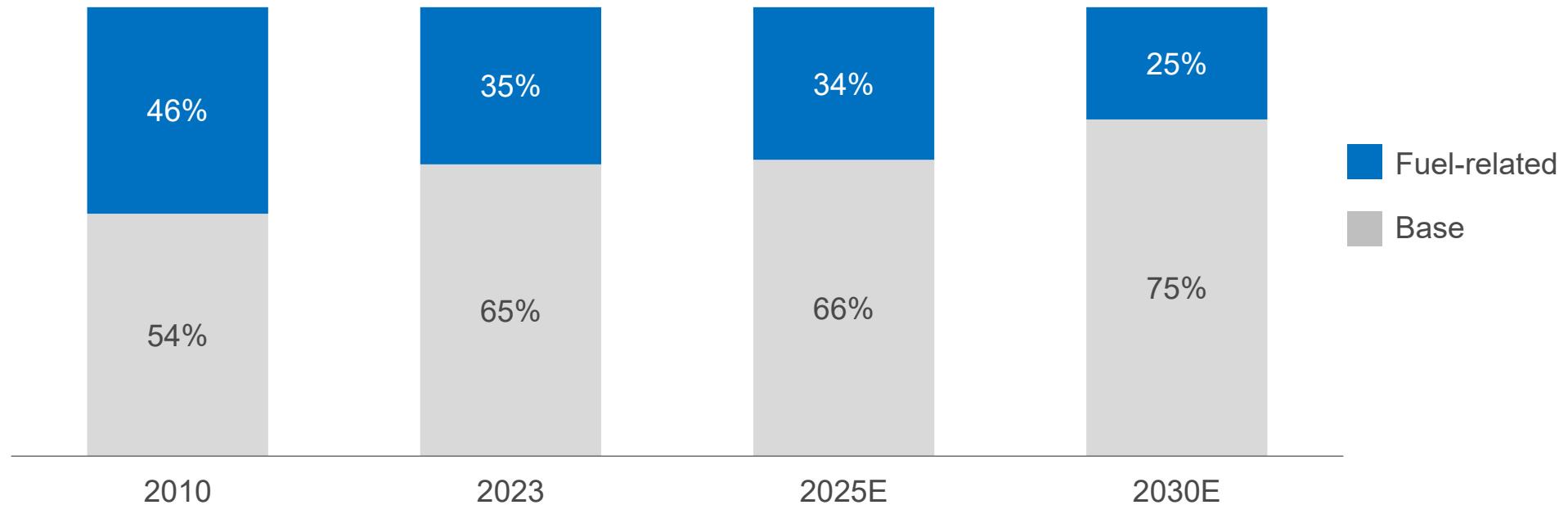
ADD WIND

Fuel savings offset new investment; bills stay low

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

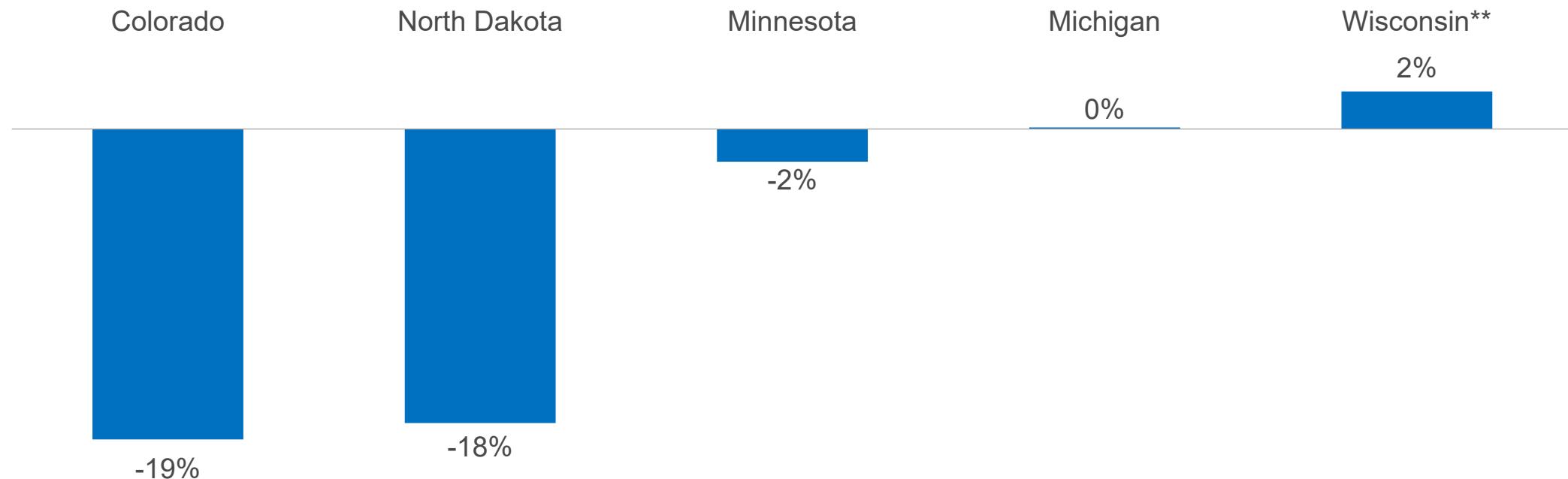
Committed to Affordability

Declining Fuel Component of Bill = Customer Savings



Committed to Affordability

Average Xcel Energy Residential Natural Gas Bill to National Average*



* Based on 2018-2022 EIA data

** Includes recovery of Ashland manufactured gas plant remediation costs

ESG LEADERSHIP

Sustainability Goals – Tangible Progress

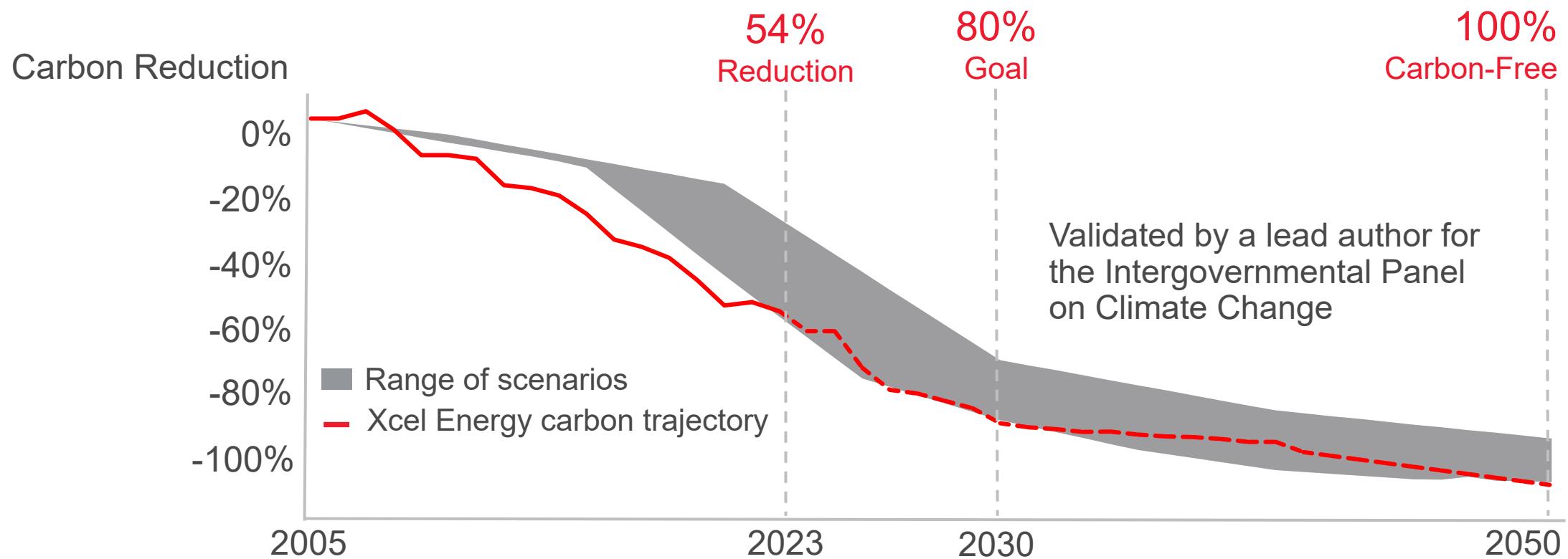
GOAL	PROGRESS
 80% lower carbon emissions by 2030, 100% carbon-free electricity by 2050*	54% reduction 2005 - 2023
 25% lower net GHG emissions by 2030, net-zero by 2050**	Filed first Clean Heat Plan in Colorado in 2023
 70% less water consumption by 2030*	24% reduction 2005 - 2023
 Bill increases ≤ rate of inflation	Residential electric 2014-2023 CAGR = 1.8% Residential natural gas 2014-2023 CAGR = 1.1%
 1 in 5 EVs powered by 2030	Programs approved in MN, CO, WI, and NM
 Coal plant closure impacts mitigated	8 plant closures, 0 layoffs to date
 Local economies supported	~63% supply chain spend local in 2023 ~\$2.3 billion investment; 1,400 jobs in 2023
 Workforce reflects our communities	Board: 31% female, 15% diverse Workforce: 23% female, 19% diverse (YE 2023)
 25% of spend with diverse & small suppliers by 2025	~22% (\$1.3 billion) in 2023

* Includes owned and purchased electricity serving customers

** Spans natural gas supply, distribution and customer use

Carbon Goals Aligned With Paris Accord: Electric Utility

Goals Align with Science-Based Scenarios Likely to Achieve 1.5° C

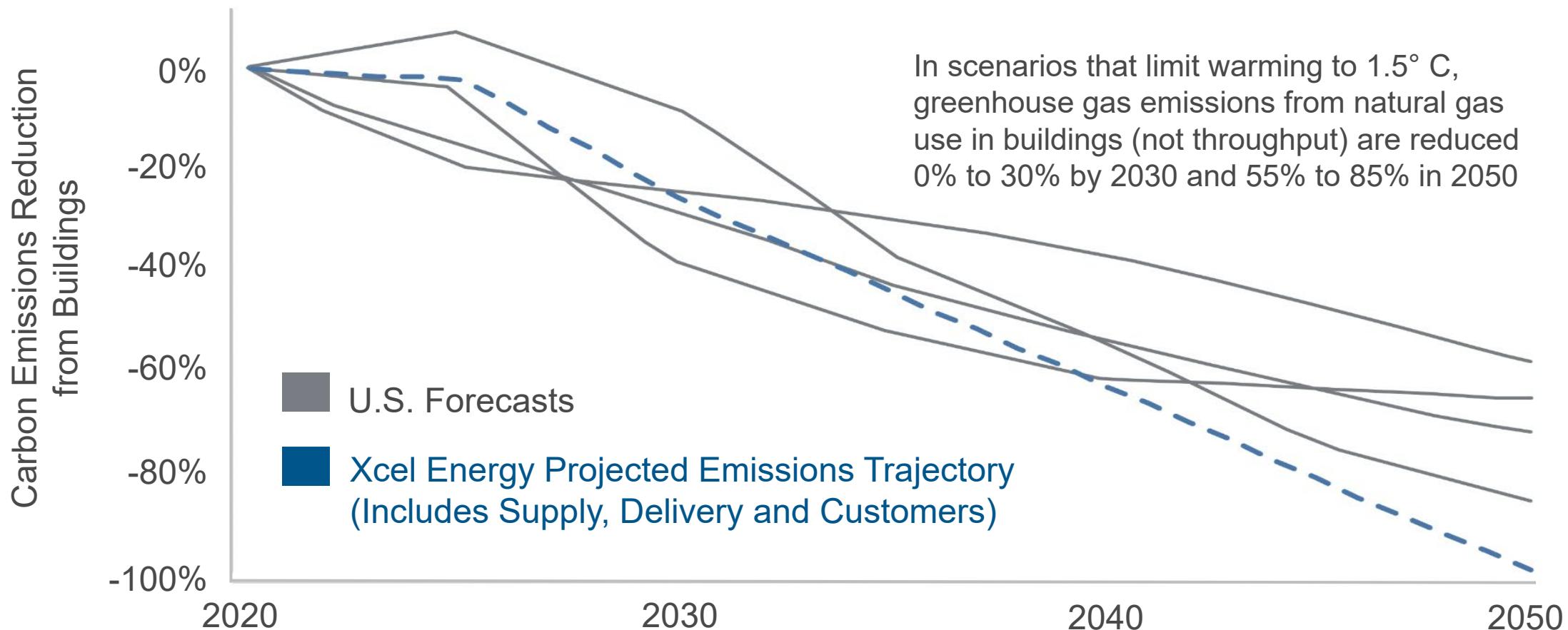


Validated by a lead author for the Intergovernmental Panel on Climate Change

Goal includes owned and purchased power

Carbon Goals Aligned With Paris Accord: Natural Gas Utility

Goals Align with Science-Based Scenarios Likely to Achieve 1.5° C



In scenarios that limit warming to 1.5° C, greenhouse gas emissions from natural gas use in buildings (not throughput) are reduced 0% to 30% by 2030 and 55% to 85% in 2050

Science-Based Targets



Our Approach

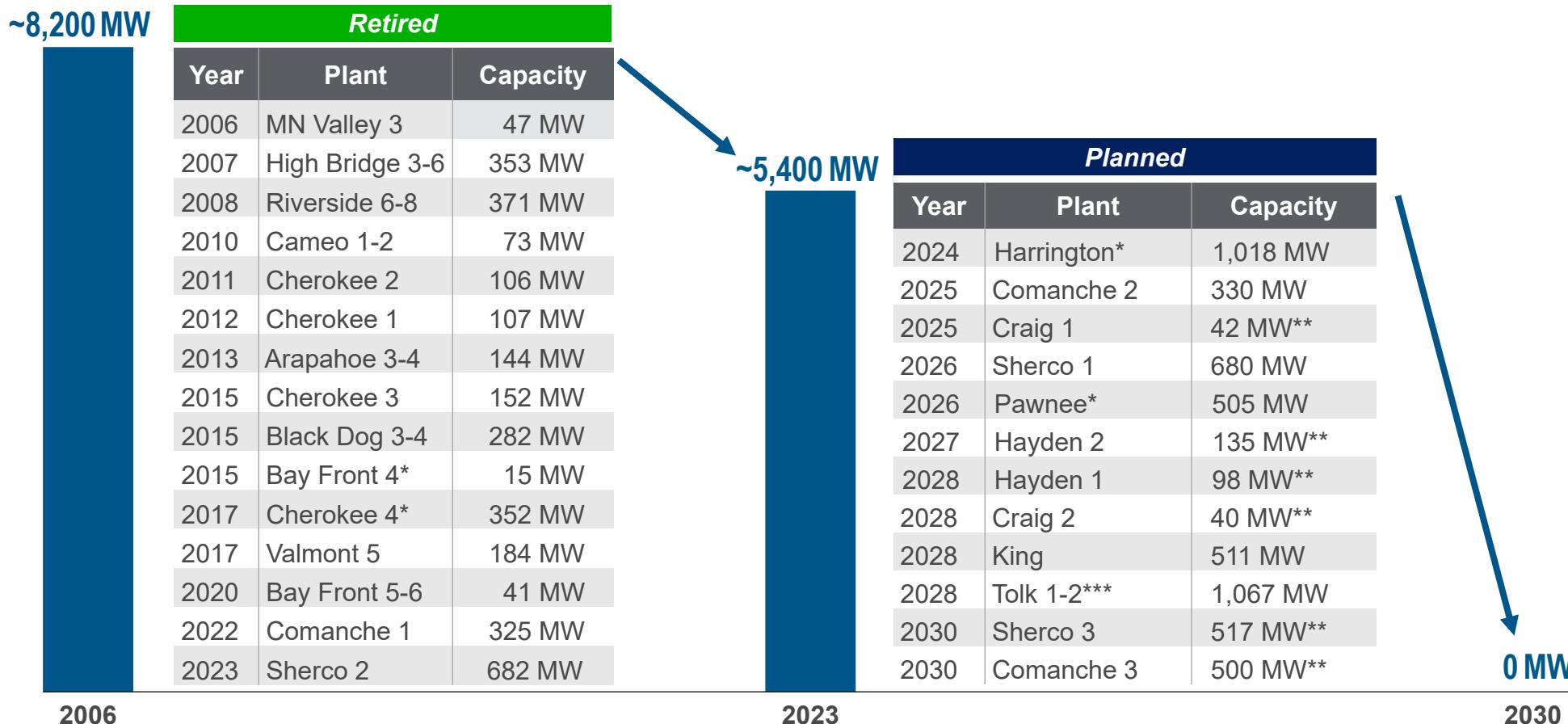
- Independent analysis conducted by an IPCC lead author
- Based on multiple IPCC scenarios that meet global temperature targets
- Confirms our goals (include scope 1 and scope 3 emissions) align with science-based scenarios likely to achieve 1.5° C
- Analysis shows natural gas in buildings does not go away by 2040

SBTi Validation

- We have not pursued to date given:
 - SBTi relies on a single scenario, which we view as less robust than our analysis
 - We believe offsets are part of a leading natural gas strategy rooted in science
 - SBTi does not acknowledge carbon reductions achieved to date
- We will reevaluate periodically as changes to SBTi's methodology occur over time

Out of Coal by 2030

Coal Retirement Schedule

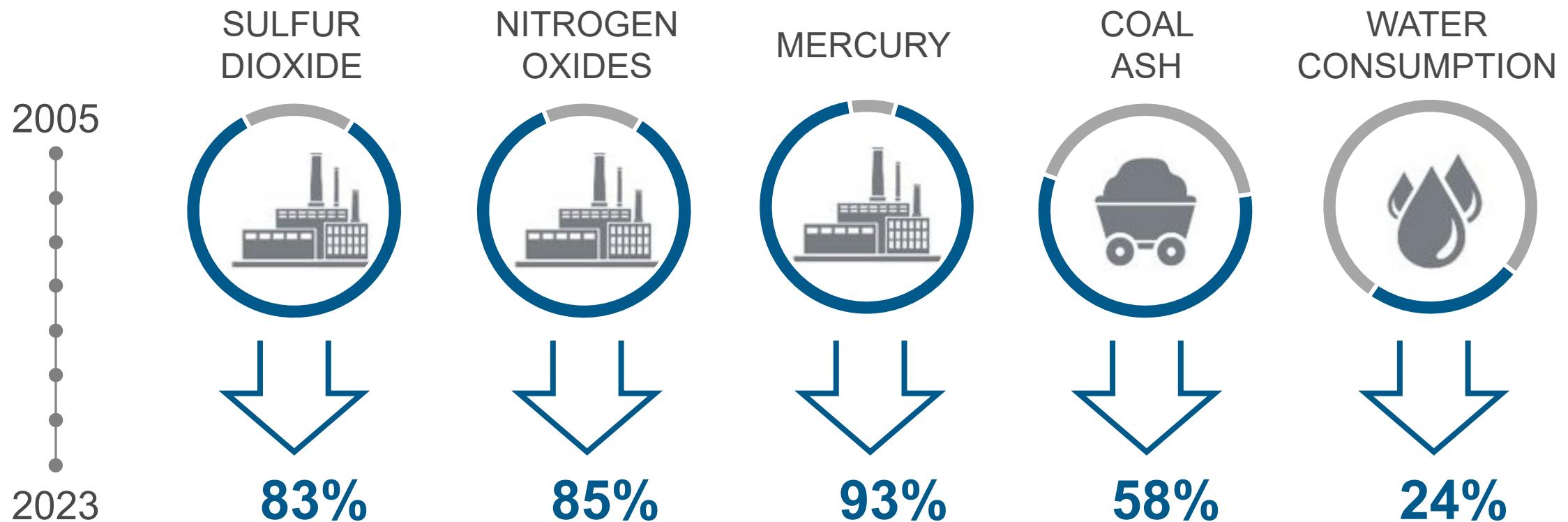


* Conversion from coal to natural gas

** Based on Xcel Energy's ownership interest

*** SPS is proposing the early retirement of the Tolk coal plant, pending approval by the TX commission (NM approved in October 2023)

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

INFLUENCE
SUPPLIERS



Pursue certified **low/no
net emissions supply**

OPERATE THE CLEANEST
SYSTEM POSSIBLE



XCEL ENERGY

Incorporate **clean fuels** to achieve
net-zero methane emissions by 2030

OFFER CUSTOMER
OPTIONS



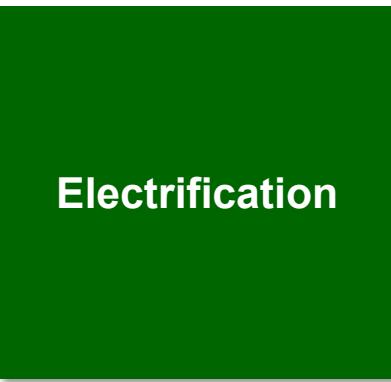
Promote **conservation,
beneficial electrification
and clean fuels**

Goal compared to 2020 baseline; includes natural gas supply for electric system

Net zero assumes use of biologic offsets and carbon capture technologies

Clean Heat Plan – Colorado

Components of Clean Heat Plan



- Original plan filed August 2023. Amended plan filed November 2023.
- Commission decision anticipated mid-2024
- Preferred portfolio achieves 25% LDC GHG emissions reduction by 2030, while managing bill growth
 - Proposed budget ~\$770 million from 2024-2028
 - Incremental natural gas bill growth ~2.5% per year
 - Nominal electric bill growth
 - Requesting separate approval of CNG purchases to achieve additional 5% emissions reduction

Natural Gas Innovation Act – Minnesota

- Filed \$58 million, 5-year plan (2025-2029) in December 2023
- Proposal could remove or avoid 54,000 metric tons of carbon dioxide
- Customer bill impact estimate at \$1.38 / month
- Project portfolio includes:
 - RNG generated from livestock waste and materials diverted from landfills
 - Hydrogen project at Sherco to create steam for industrial use
 - Advanced methane leak detection
 - Carbon offsets related to forest management, tree planting and a biochar project
 - 500-ton ground source heat pump project to provide building heating and cooling
 - Strategic electrification
 - A weatherization and electrification program for tribal housing

Recent DOE Grants

Heartland Hydrogen Hub

- Estimated \$925 million awarded to Xcel Energy (~50% total capital) and partners
- Xcel Energy would use renewables and nuclear energy to produce hydrogen and blend into power, natural gas and industrial applications

Form Energy Pilots

- Awarded \$70 million to support our two 10-MW, 100-hour battery pilots
- Secured \$90 million in total grant funding for both projects
- Construction on Minnesota pilot begins in late 2024

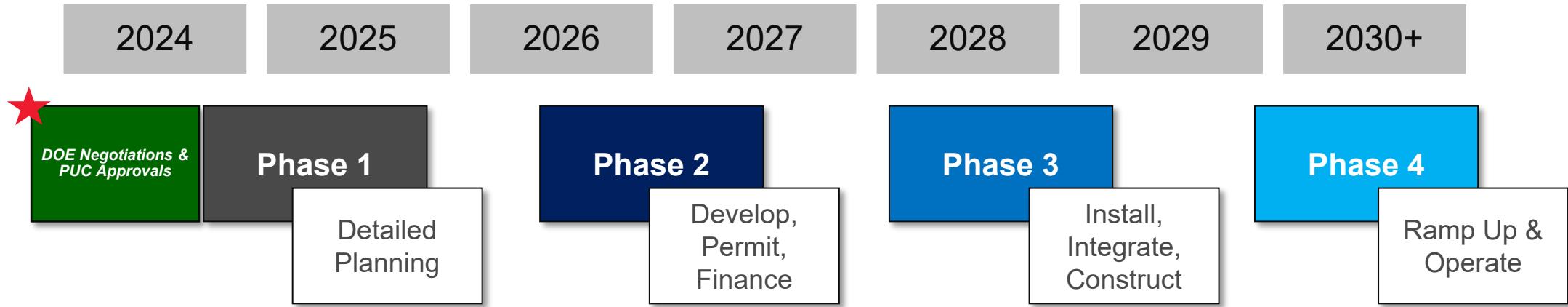
Wildfire & Extreme Weather

- Awarded \$100 million to help mitigate wildfire threats and ensure grid resiliency
- Projects include vegetation management, undergrounding, advanced technologies including equipment and drones, and other resiliency projects

JTIQ Transmission

- Part of \$464 million grant to support SPP & MISO transmission collaboration
- Xcel Energy is part of 2 of 5 projects awarded
- Improving reliability and resolving constraints for up to 30 GW of new generation

Heartland Hydrogen Hub



- Utilizes carbon-free wind, solar & nuclear generation to produce hydrogen in the Upper Midwest
- Blend into power generation, natural gas distribution systems and agricultural and industrial applications
- DOE award of up to \$925 million for total project costs
- Xcel Energy investment of \$1.5 to \$2.5 billion with DOE cost share of ~\$400 to \$500 million
- Partners include Marathon Petroleum, TC Energy and the University of North Dakota
- Award negotiations to begin November 2023

Electric Vehicle Vision 2030



1 in 5
EVs Enabled

Nation-leading models for
residential, commercial
and public charging

5 million CO₂ 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

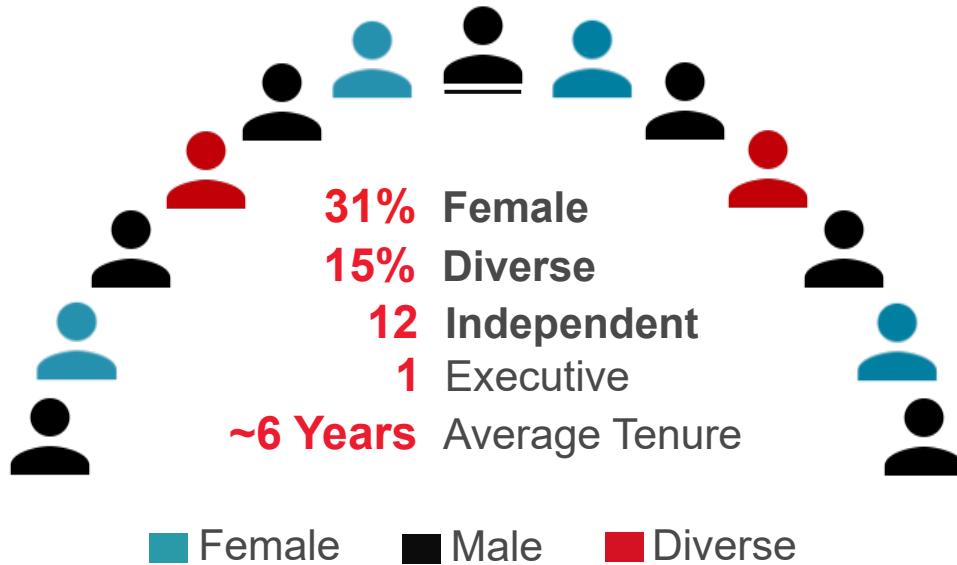
\$2 billion investment

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

Diverse and Engaged Board



Mandatory retirement age and tenure limit

Independent committee chairs

No supermajority approval provisions

Overboarding policies

Lead independent director elected annually

Board and committee performance evaluations

Proxy access adopted

Annual advisory vote on compensation



Governance, Compensation & Nominating (ESG oversight)



Audit



Finance



Operations, Nuclear, Environmental & Safety

Workforce Representation



BOARD

31% female | 15% diverse



CEO DIRECT REPORTS

30% female | 10% diverse

MANAGEMENT

26% female | 13% diverse



WORKFORCE

23% female | 19% diverse

NEW HIRES

35% female | 29% diverse

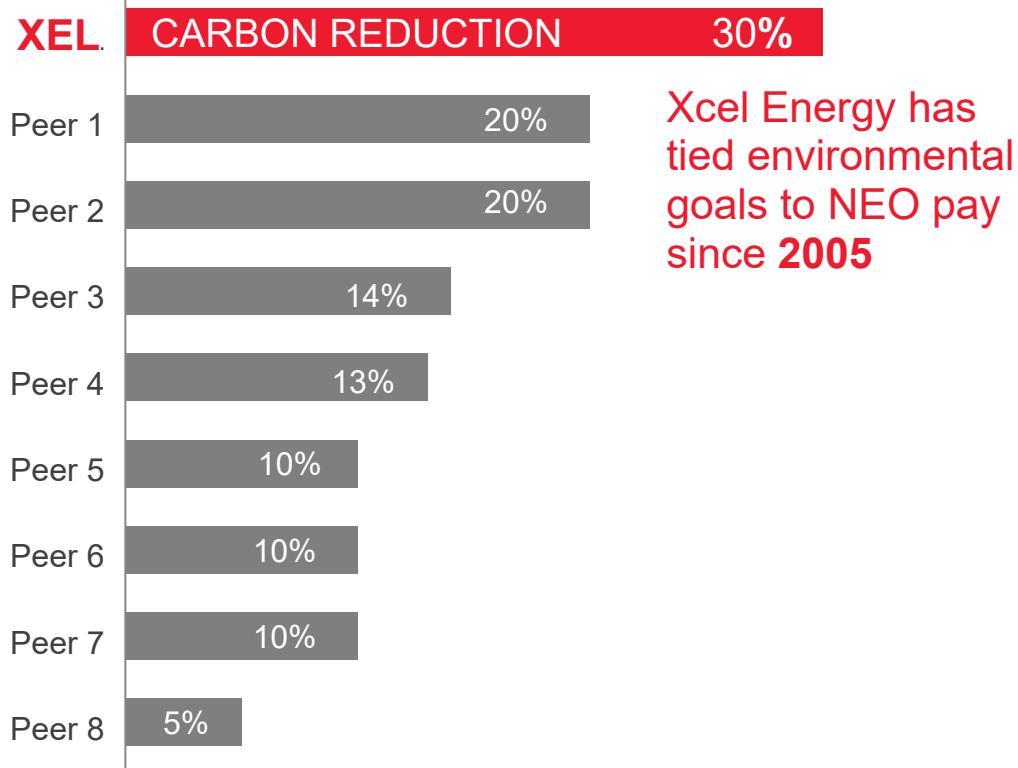
INTERNS

33% female | 14% diverse

Figures as of YE 2023

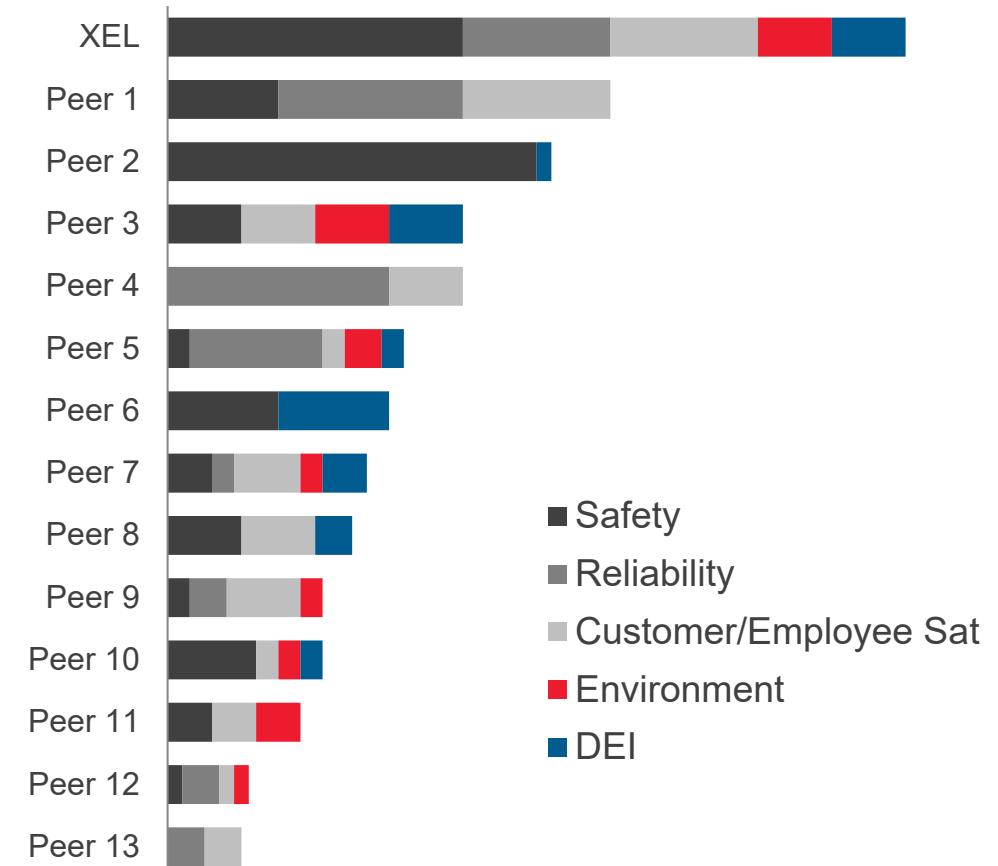
ESG Embedded in Compensation

Long-Term Incentive Tied to Environment



Source data from Meridian

Annual Incentive Tied to ESG Issues



DEI Progress Tied to Compensation

Focus, Commitment and Accountability



INTERVIEW PANELS

Diversity in background, race, ethnicity, gender and perspectives

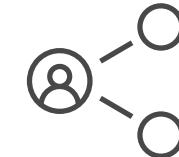
99% of offers were extended to candidates interviewed by diverse panels



EXECUTIVE SPONSORSHIP

Pairing female and ethnically diverse employees with senior leaders

~55% of the 71 participants assumed new roles to further their growth and development



INCLUSION INDEX

Listening to employees, encouraging feedback and taking action to support them

Survey results reached target; female and diverse employee responses scored relatively higher

Voluntary Disclosures

FRAMEWORKS & STANDARDS



Alignment



Alignment



Alignment



Alignment



Founding Member



Member



ICMA LMA LSTA

Sustainable Finance Principles Alignment

REPORTS & DISCLOSURES



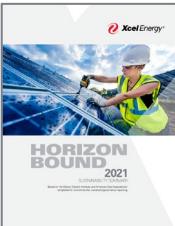
Sustainability Report



Carbon Scenarios



TCFD Response



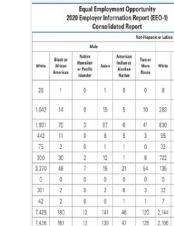
EEI/AGA Template



Natural Gas Vision



Political Contributions



EEO-1 Report



Financing Framework



Financing Impacts

POLICIES & POSITION STATEMENTS



Environmental Policy



Anti-Discrimination



Environmental Justice



Anti-Retaliation



Lobbying & Contributions



Human Rights



Responsible Transition



Compliance and Business Conduct Program



Employee/Supplier Codes of Conduct

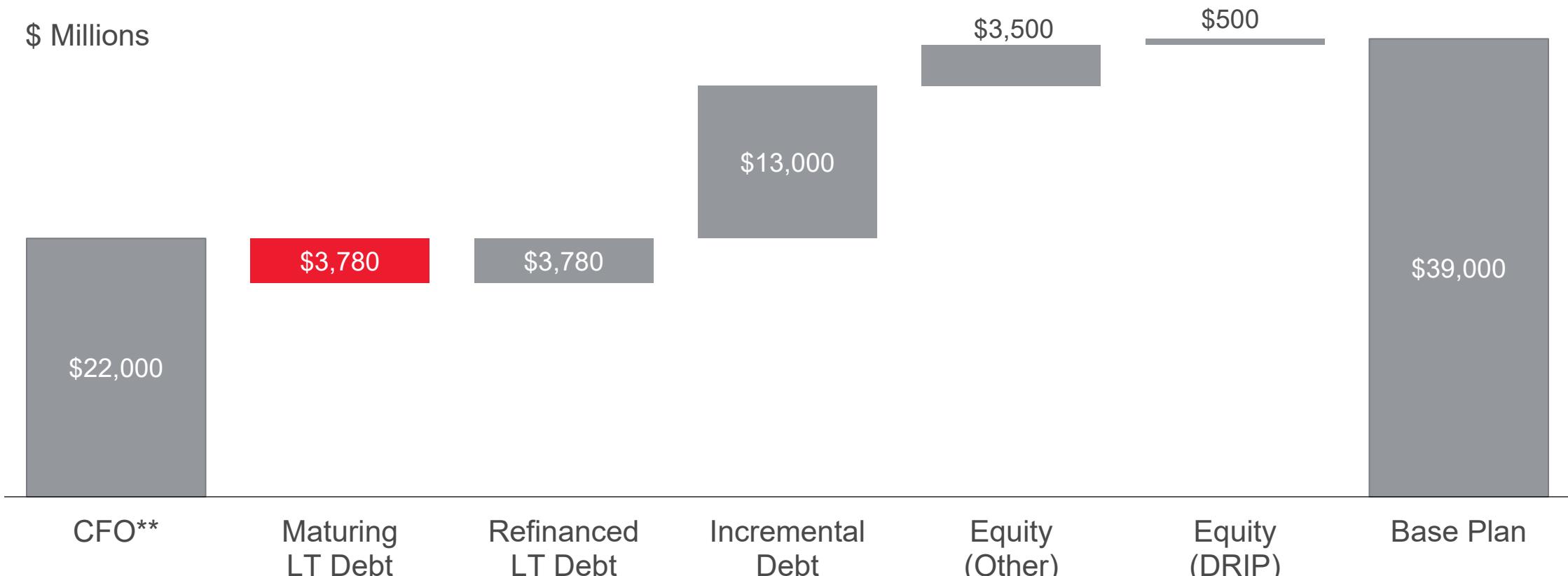
FINANCIAL SUPPLEMENT

Strong Balance Sheet and Credit Metrics

Plan	2024	2025	2026	2027	2028
FFO/Debt	17%	17%	17%	17%	17%
Debt/EBITDA	5.3x	5.3x	5.3x	5.3x	5.2x
Equity Ratio	41%	41%	41%	40%	41%
Hold Co Debt/Total Debt	24%	22%	23%	23%	23%
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 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.

Financing Plan 2024 – 2028*



2024 Debt Financing Plan

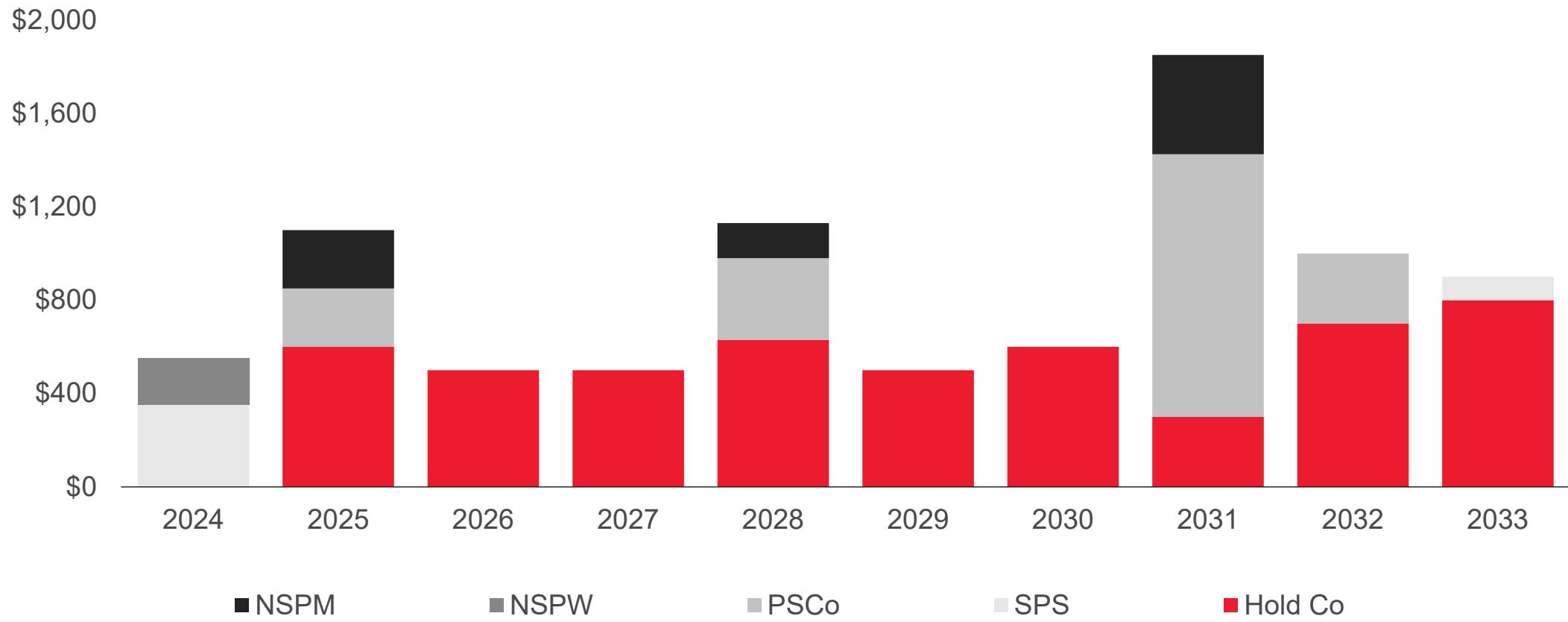
\$ Millions

Issuer	Security	Amount	Status	Tenor	Coupon
Hold Co	Unsecured Bonds	\$800	Complete	10-Yr	5.50%
NSPM	First Mortgage Bonds	\$700	Complete	30-Yr	5.40%
NSPW	First Mortgage Bonds	\$400	Q2	N/A	N/A
PSCo	First Mortgage Bonds	\$1,200	Q2	N/A	N/A
SPS	First Mortgage Bonds	\$550	Q2	N/A	N/A

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

Debt Maturities

\$ Millions

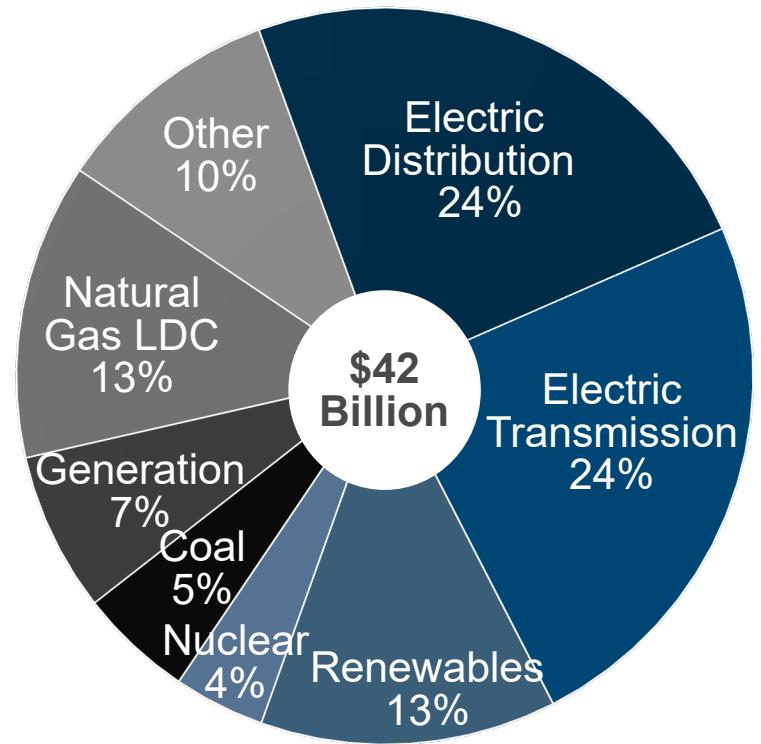


Reconciliation – Ongoing EPS to GAAP EPS

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Ongoing EPS	\$1.95	\$2.03	\$2.09	\$2.21	\$2.30	\$2.47	\$2.64	\$2.79	\$2.96	\$3.17	\$3.35
SPS FERC Order	(0.04)	-	-	-	-	-	-	-	-	-	-
Loss on Monticello LCM/EPU Project	-	-	(0.16)	-	-	-	-	-	-	-	-
Impact of Tax Cuts & Jobs Act	-	-	-	-	(0.05)	-	-	-	-	-	-
Loss on Comanche Unit 3 litigation	-	-	-	-	-	-	-	-	-	-	(0.05)
Workforce reduction expenses	-	-	-	-	-	-	-	-	-	-	(0.09)
GAAP EPS	\$1.91	\$2.03	\$1.94	\$2.21	\$2.25	\$2.47	\$2.64	\$2.79	\$2.96	\$3.17	\$3.21
Amounts may not sum due to rounding											

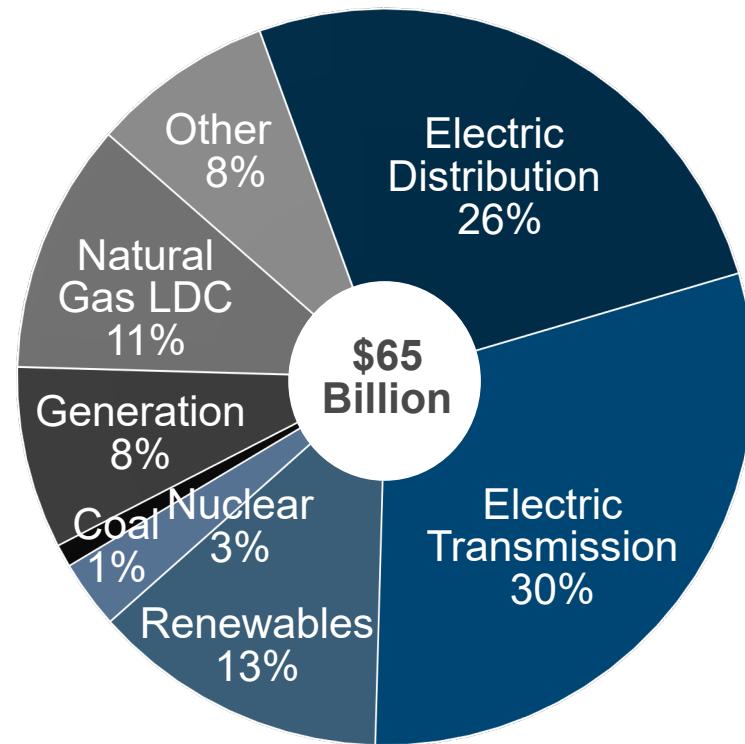
Xcel Energy's management believes that ongoing earnings reflects management's performance in operating the company and provides a meaningful representation of the performance of Xcel Energy's core business. In addition, Xcel Energy's management uses ongoing earnings internally for financial planning and analysis, for reporting of results to the Board of Directors, and when communicating its earnings outlook to analysts and investors.

Diverse Asset Base



2023E

Coal Rate
Base Declines
from 5% to 1%



2028E

Base Capital Expenditures by Function

\$ Millions

	2024	2025	2026	2027	2028	Total
Electric Transmission	\$1,710	\$2,020	\$2,450	\$2,850	\$2,470	\$11,500
Electric Distribution	\$1,770	\$1,960	\$2,200	\$2,200	\$2,470	\$10,600
Renewables	\$1,500	\$2,910	\$940	\$240	\$20	\$5,610
Electric Generation	\$940	\$1,290	\$1,050	\$1,060	\$600	\$4,940
Natural Gas	\$740	\$680	\$630	\$620	\$570	\$3,240
Other	\$760	\$420	\$670	\$630	\$630	\$3,110
Total	\$7,420	\$9,280	\$7,940	\$7,600	\$6,760	\$39,000

Base capital forecast excludes additional generation investment associated with resource plans

Base Capital Expenditures by Company

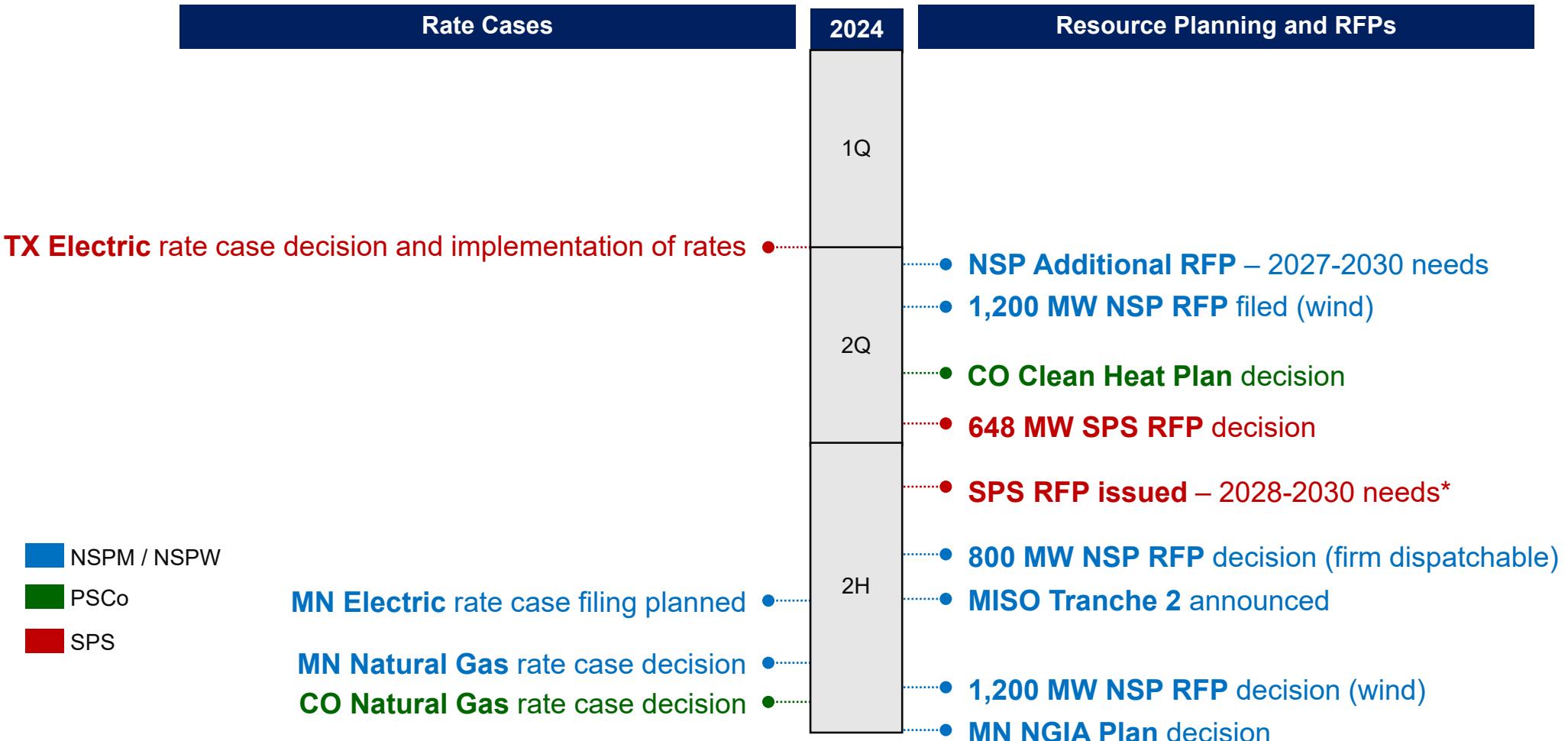
\$ Millions

	2024	2025	2026	2027	2028	Total
NSPM	\$2,660	\$2,970	\$2,380	\$2,500	\$2,540	\$13,050
NSPW	\$570	\$600	\$570	\$600	\$650	\$2,990
PSCo	\$3,300	\$5,230	\$4,320	\$3,620	\$2,730	\$19,200
SPS	\$910	\$780	\$660	\$870	\$830	\$4,050
Other*	(\$20)	(\$300)	\$10	\$10	\$10	(\$290)
Total	\$7,420	\$9,280	\$7,940	\$7,600	\$6,760	\$39,000

Base capital forecast excludes additional generation investment associated with resource plans

* Includes intercompany transfers for renewable equipment

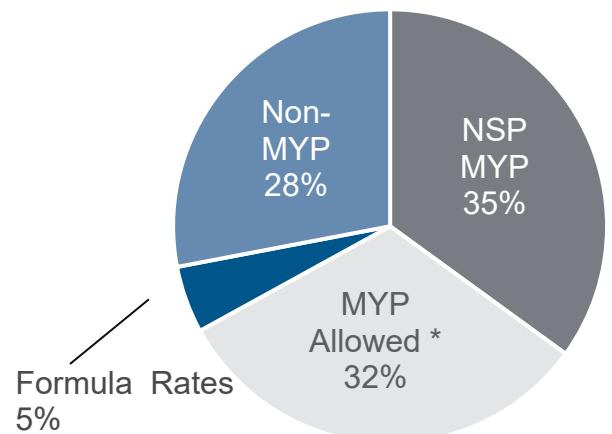
Regulatory & RFP Calendar



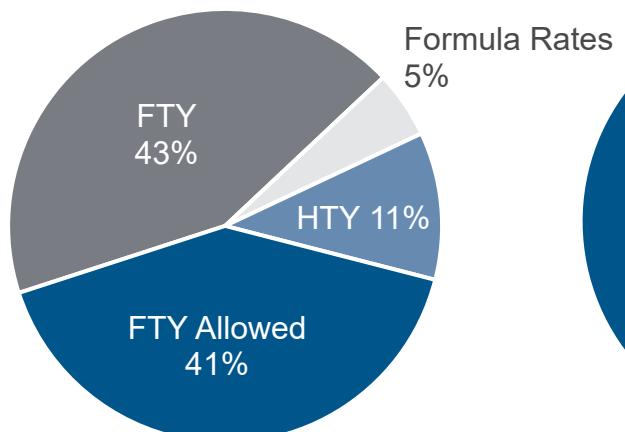
* Expected Commission decision in 2025 Q2

Regulatory Framework

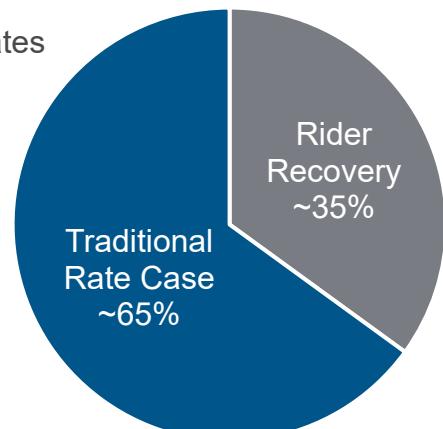
Rate Base Covered by Multi-year Plans



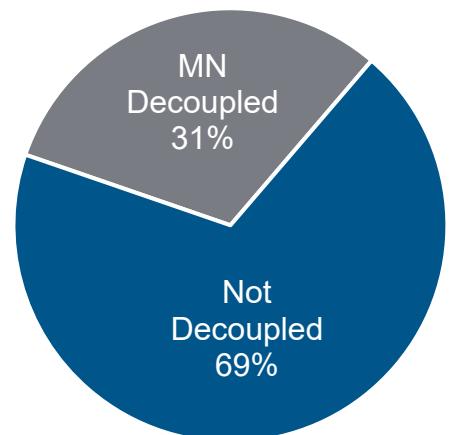
Rate Base Recovered Under Forward Test Year



Cap Ex Eligible for Recovery by Rider



Retail Electric Sales Covered by Decoupling



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

Regulatory Framework by Company

	NSPM	NSPW	PSCo	SPS
Multi-year Rate Plans	✓	✓	Allowed	
Forward Test Year	✓ MN & ND	✓	Allowed	✓ NM
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			

2022 Rate Base and ROEs

OpCo	Jurisdiction	YE 2022 Rate Base (\$ millions)	YE 2022 Authorized ROE (%)	YE 2022 W/N Earned ROE (%)	Regulatory Status
NSPM	MN Electric	11,633	9.06	9.29	2022-2024 MYP MPUC decision June 2023
	MN Natural Gas	1,103	10.09	6.18	2024 FTY filed, verbal decision expected by year-end 2024
	ND Electric	715	9.50	11.28	New rates effective January 2021, based on FTY
	ND Natural Gas	130	9.80	9.80	2024 FTY filed, schedule pending
	SD Electric	921	Blackbox	7.79	Settlement approved June 2023 (HTY). Rates effective July 2023
NSPW	WI Electric	1,820	9.80	10.29	New rates effective January 2024, based on 2024 FTY
	WI Natural Gas	226	9.80	9.86	New rates effective January 2024, based on 2024 FTY
	MI Elec. & Nat. Gas	58	9.70(e)/10.00(g)	5.72	New electric rates effective April 2022; natural gas January 2023
PSCo	CO Electric	10,637	9.30	8.45	Settlement approved; rates effective September 2023
	CO Natural Gas	3,918	9.20-9.50	7.81	2023 HTY filed, decision expected 2024 2H
	Wholesale/Steam	941	*	*	
SPS	TX Electric	3,494	Blackbox	9.05**	2022 HTY filed; settlement in principle; decision expected 2024 Q1
	NM Electric	2,199	9.45	8.24**	New rates effective October 2023, based on 2024 FTY
	SPS Wholesale	994	***	***	

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

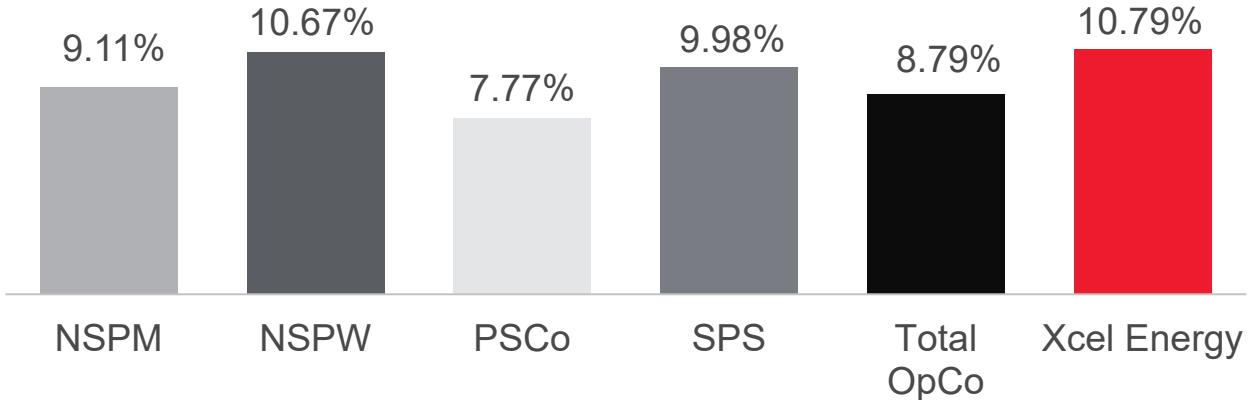
** Actual ROE, not weather-normalized

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

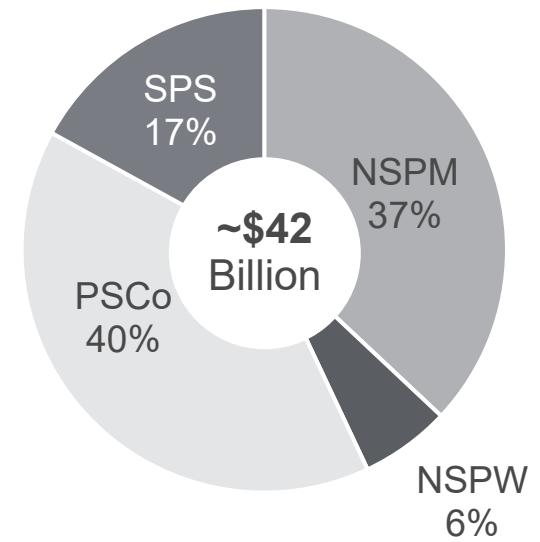
ROE Results – Ongoing Earnings

Ongoing ROE*

Twelve Months Ended 12/31/2023



2023E Rate Base



* Ongoing ROEs exclude impacts of Comanche Unit 3 litigation and workforce reduction

Tax Credit Transferability

- **Before tax credit transferability**, a regulated utility which generated more tax credits than it could utilize had **negative cash flow**. For example, a utility generates \$100 million in tax credits:
 - The utility flows tax credits of \$100 million to customers
 - The utility creates a deferred tax asset (DTA) of \$100 million on the balance sheet and in rate base
 - This results in a negative cash flow of \$100 million until the DTA can be monetized
- **With tax credit transferability** a regulated utility eliminates a previous negative cash flow and is generally **cash flow neutral**. For example, a utility generates \$100 million in tax credits:
 - The utility flows tax credits of \$100 million to customers
 - The utility monetizes ~\$100 million of tax credits
 - This results in a cash flow neutral situation going forward
- **Calculation of tax credit**: (MWs of capacity) X (hours in year) X (capacity factor) x (PTC rate per MWh)
 - PTC generation example: (100 MW) X (8,760) X (50%) x (\$27.50) = ~\$12 million annually

COMPANY PROFILES

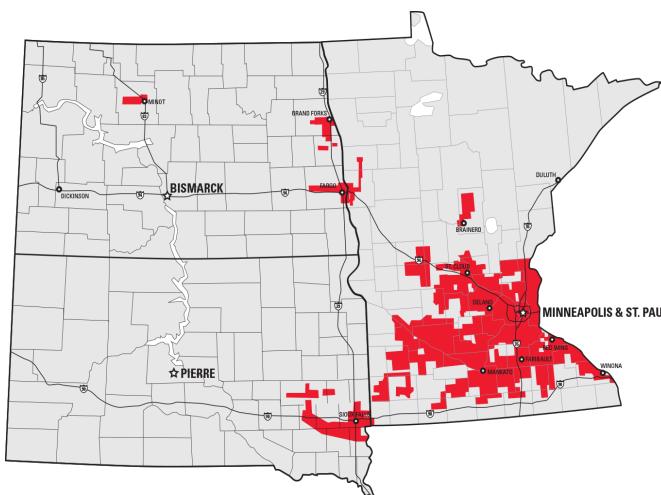
NSPM Overview

Electric – Retail

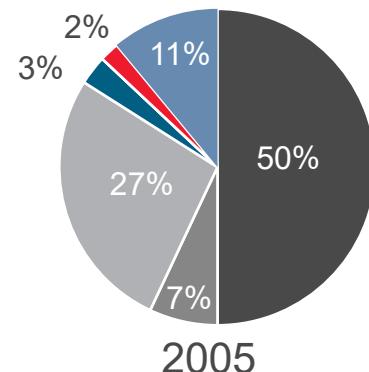
1.5 million customers
33 million MWh

Natural Gas – Retail

0.6 million customers
83 million MMBtu



- Coal
- Natural Gas
- Nuclear
- Wind
- Solar
- Other
- Hydro



2023 Financials

Net Income
Assets
ROE
Equity Ratio

Ongoing

\$730 million
\$25.0 billion

GAAP

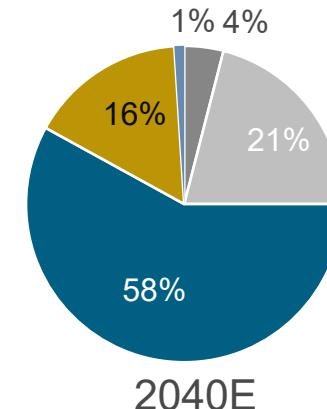
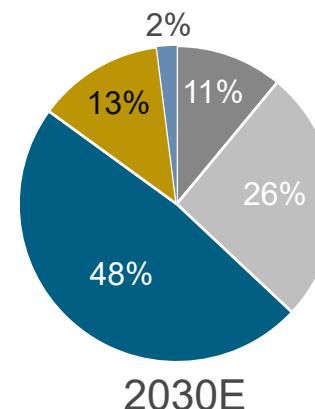
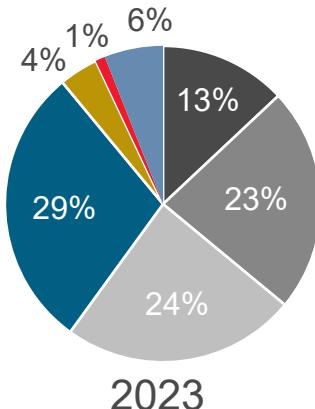
\$707 million
\$25.0 billion
8.82%
52.3%

Credit Ratings (Secured)

Moody's
S&P
Fitch

Aa3
A+
A+

NSP System Energy Mix



NSPM Base Capital Expenditures by Function

\$ Millions

	2024	2025	2026	2027	2028	Total
Electric Distribution	\$590	\$580	\$650	\$700	\$840	\$3,360
Electric Transmission	\$340	\$450	\$690	\$830	\$880	\$3,190
Electric Generation	\$480	\$730	\$600	\$590	\$430	\$2,830
Other	\$390	\$340	\$280	\$250	\$270	\$1,530
Renewables	\$640	\$690	\$20	\$0	\$0	\$1,350
Natural Gas	\$220	\$180	\$140	\$130	\$120	\$790
Total	\$2,660	\$2,970	\$2,380	\$2,500	\$2,540	\$13,050

Excludes potential additional investment associated with resource plans, PPA buyouts and future wind repowerings

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
- 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 Minnesota Natural Gas Rate Case

Proceeding No. 23-413

- In November 2023, NSPM filed a natural gas rate case requesting:
 - Base rate increase of ~\$59 million
 - ROE of 10.2%, equity ratio of 52.5% and 2024 forward test year
- MPUC approved interim rates of \$51 million, subject to refund, effective January 2024
- MPUC decision anticipated by end of 2024

NSPM North Dakota Natural Gas Rate Case

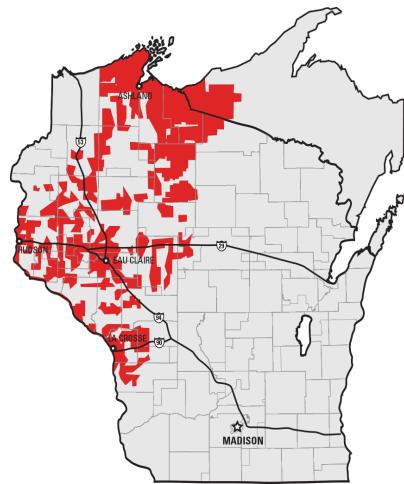
Proceeding No. 23-367

- In December 2023, NSPM filed a natural gas rate case requesting:
 - Base rate increase of ~\$8 million
 - ROE of 10.2%, equity ratio of 52.5% and 2024 forward test year
 - Rate base of \$168 million
- NDPSC approved interim rates of ~\$8 million, subject to refund, effective March 1, 2024

NSPW Overview

Electric – Retail

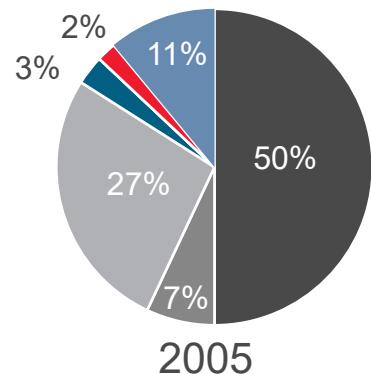
~300,000 customers
7 million MWh



Natural Gas – Retail

~100,000 customers
15 million MMBtu

- Coal
- Natural Gas
- Nuclear
- Wind
- Solar
- Other
- Hydro



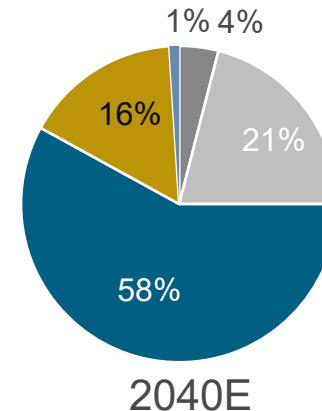
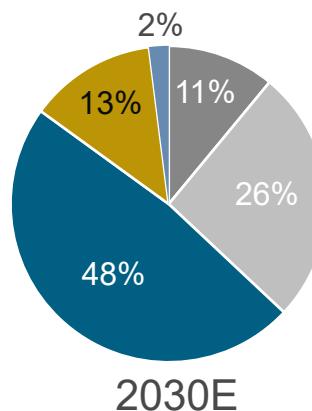
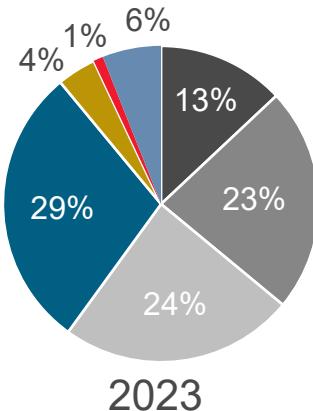
2023 Financials

Category	2023 Financials	Ongoing	GAAP
Net Income	\$140 million	\$140 million	\$136 million
Assets	\$3.7 billion	\$3.7 billion	\$3.7 billion
ROE	10.67%	10.67%	10.38%
Equity Ratio	51.8%	51.8%	51.8%

Credit Ratings (Secured)

Ratings Agency	Rating
Moody's	Aa3
S&P	A
Fitch	A+

NSP System Energy Mix



NSPW Base Capital Expenditures by Function

\$ Millions

	2024	2025	2026	2027	2028	Total
Electric Transmission	\$140	\$150	\$250	\$290	\$330	\$1,160
Electric Distribution	\$170	\$170	\$170	\$160	\$180	\$850
Electric Generation	\$140	\$160	\$40	\$50	\$50	\$440
Other	\$60	\$70	\$70	\$60	\$50	\$310
Natural Gas	\$60	\$50	\$40	\$40	\$40	\$230
Total	\$570	\$600	\$570	\$600	\$650	\$2,990

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)

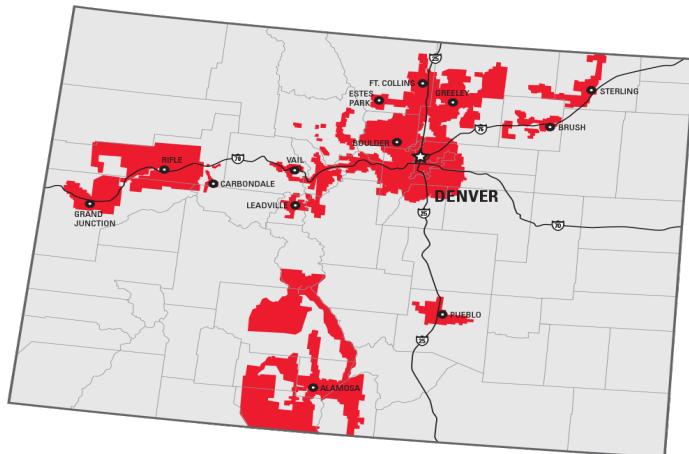
PSCo Overview

Electric – Retail

1.6 million customer
28 million MWh

Natural Gas – Retail

1.5 million customers
149 million MMBtu



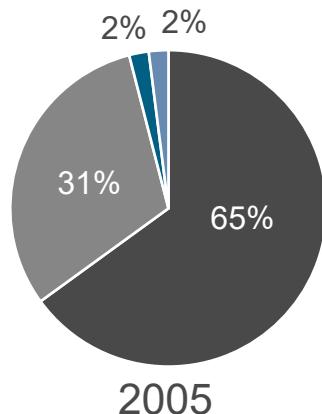
2023 Financials

	Ongoing	GAAP
Net Income	\$737 million	\$695 million
Assets	\$24.6 billion	\$24.6 billion
ROE	7.77%	7.32%
Equity Ratio	55.6%	55.6%

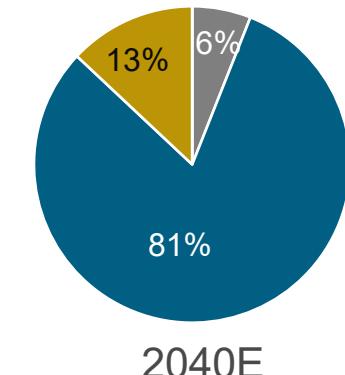
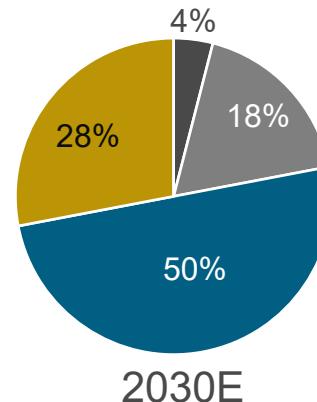
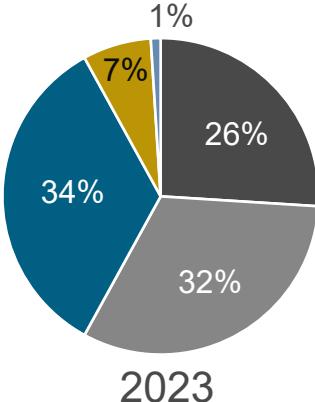
Credit Ratings (Secured)

Moody's	A1
S&P	A
Fitch	A+

Coal
Natural Gas
Wind
Solar
Hydro



PSCo System Energy Mix



PSCo Base Capital Expenditures by Function

\$ Millions

	2024	2025	2026	2027	2028	Total
Electric Transmission	\$820	\$1,110	\$1,260	\$1,320	\$930	\$5,440
Electric Distribution	\$760	\$910	\$1,080	\$1,000	\$1,090	\$4,840
Natural Gas	\$460	\$450	\$450	\$450	\$410	\$2,220
Other	\$220	\$210	\$220	\$220	\$190	\$1,060
Electric Generation	\$190	\$330	\$390	\$400	\$100	\$1,410
Renewables	\$850	\$2,220	\$920	\$230	\$10	\$4,230
Total	\$3,300	\$5,230	\$4,320	\$3,620	\$2,730	\$19,200

Excludes additional generation 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
- Transportation electrification/EV rider

PSCo Colorado Natural Gas Rate Case

Proceeding No. 24AL-0049G

- In January 2024, PSCo filed a natural gas rate case requesting:
 - Base rate increase of ~\$171 million
 - ROE of 10.25%, equity ratio of 55% and 2023 historic test year
 - Rate base of \$4.2 billion
- CPUC decision anticipated by end of 2024

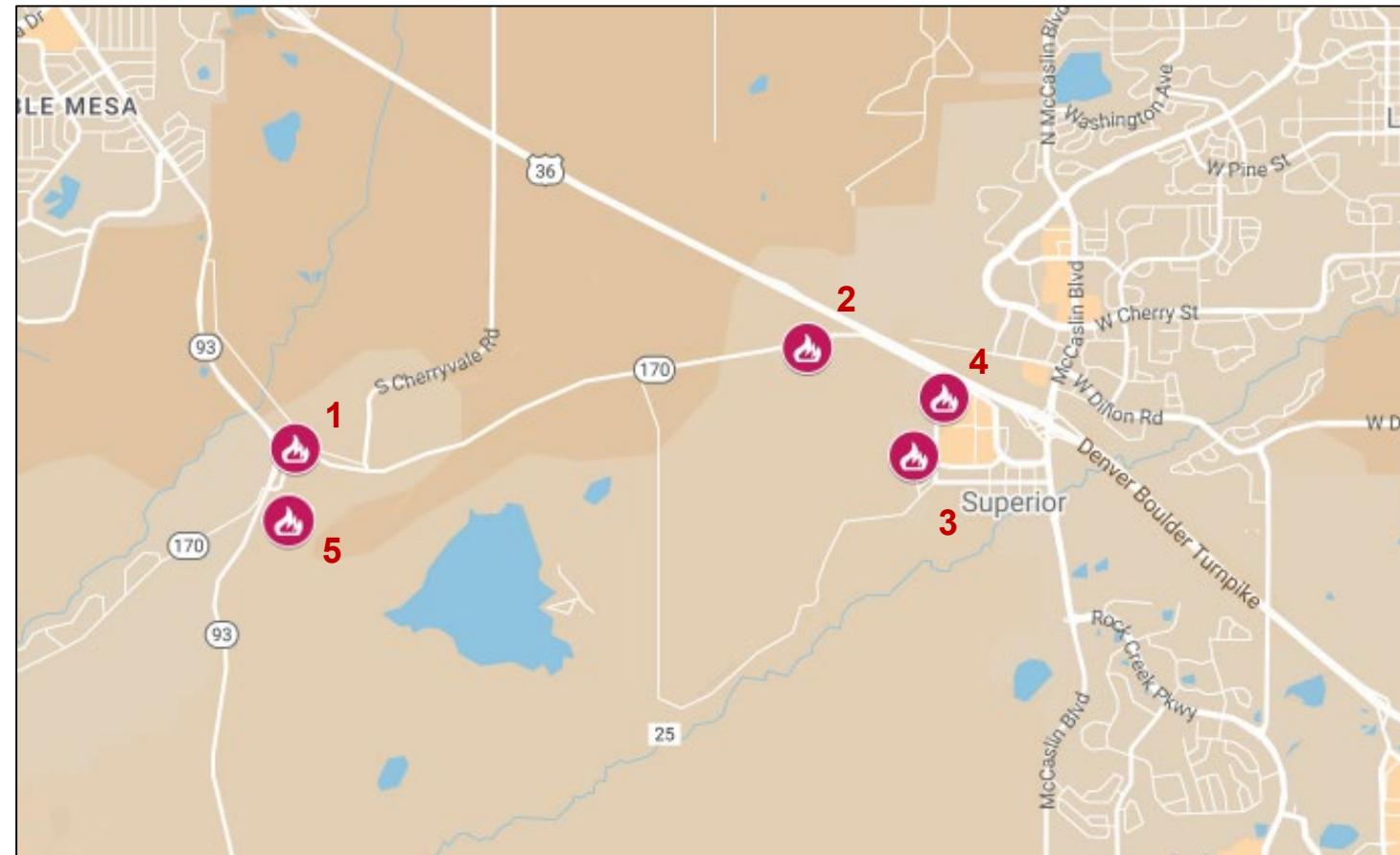
Marshall Fire Litigation

- Xcel Energy agrees with the Sheriff that Twelve Tribes caused the first ignition – which was burning for more than an hour before the second ignition
- We strongly disagree with the conclusions in the Sheriff's report that we caused the second ignition, which reportedly started 80 to 110 feet away from Xcel Energy's power lines
- The Sheriff's report stated that it cannot be ruled out that the second ignition was caused by an underground coal fire
- Colorado courts do not apply strict liability. For negligence claims, Colorado courts look to whether a utility operated its system with a heightened duty of care consistent with the practical conduct of its business, and liability does not extend to occurrences that cannot be reasonably anticipated
- The Sheriff's report stated that no design, installation or maintenance defects were identified on our electrical circuit in the area of the second ignition

Fire Spread Timeline

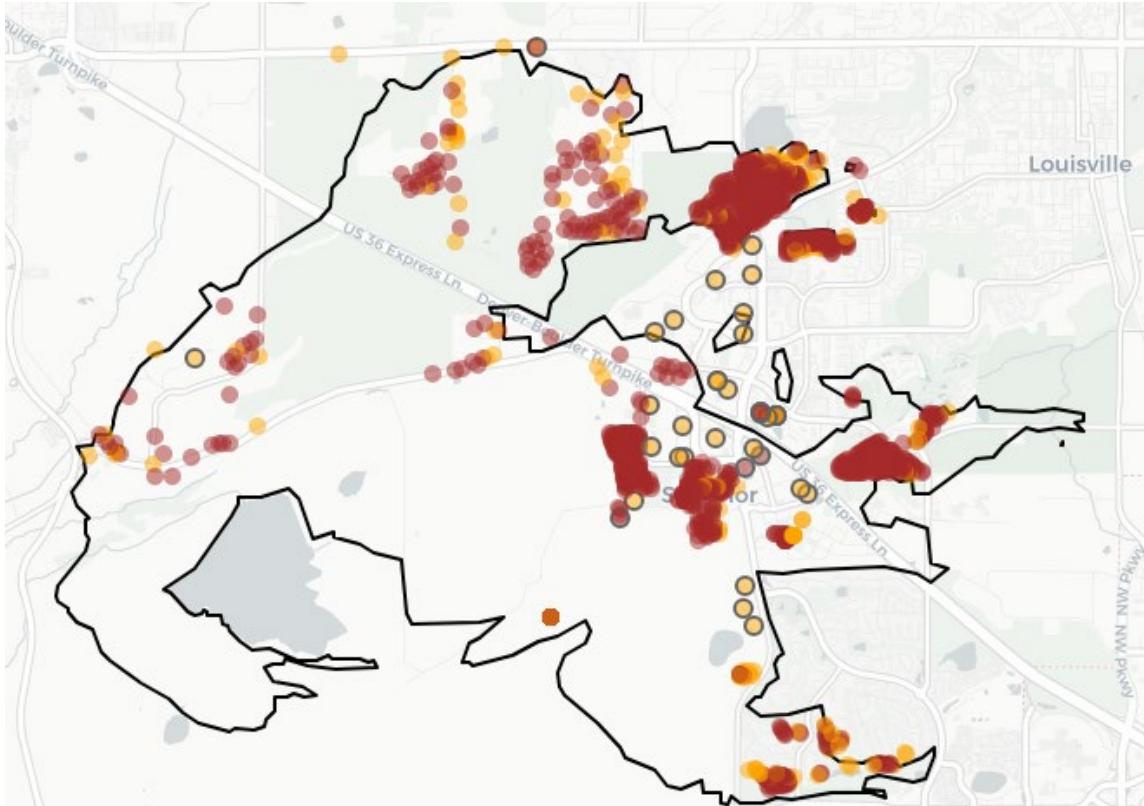
By the time of the second ignition (~12:20 p.m.), fire from first ignition had already spread to Superior

- (1) Approximately 11 a.m. – First ignition on Twelve Tribe's property
- (2) 12:03 p.m. – Fire reported past Howard Barry Water Treatment Plant
- (3) 12:06 p.m. – “Flames reported at the back of Sagamore subdivision”
- (4) 12:08 p.m. – Video shows embers showering Costco parking lot at 600 Marshall Road, approx. 3 miles from the location of first ignition
- (5) Approximately 12:20 p.m. – Second ignition at Marshall Mesa Trailhead Area



Fire Spread Timeline

Red/Orange Dots Show Property Damage



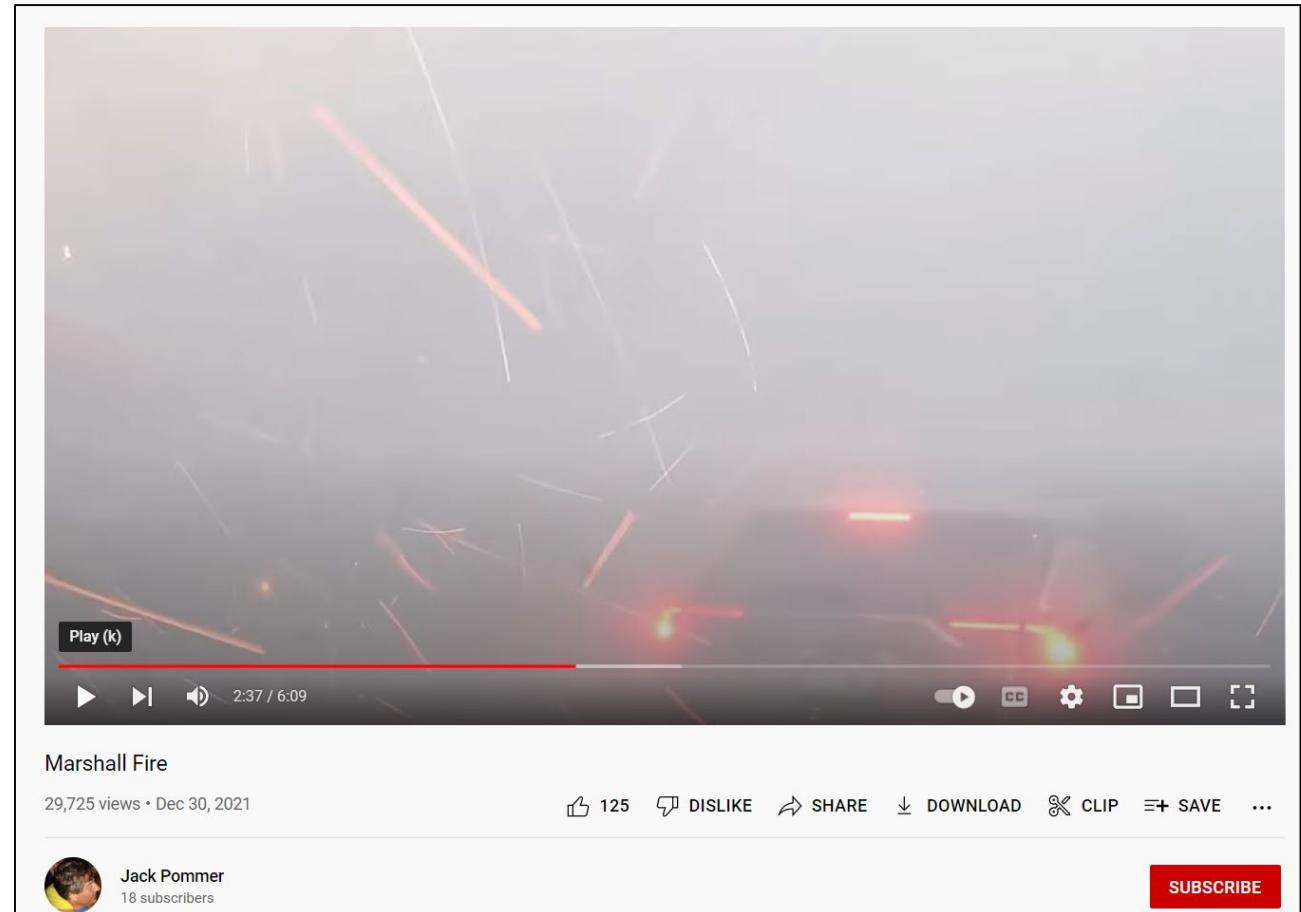
Source: Denver Post

Fire Spread Leading to Time of Second Ignition



Fire Spread Timeline

- This third-party video from 12:08 p.m. shows embers in the parking lot of the Superior Costco (location 4 on prior slide)
- This is approximately 12 minutes before the second ignition



Colorado Damages Law

- Colorado law does not impose **joint and several liability** in tort actions. Instead, under Colorado law, a defendant is liable for the degree or percentage of the negligence or fault attributable to that defendant, except where the defendant conspired with another defendant
- Under Colorado law, the total award for **noneconomic** loss is capped at approximately \$0.6 million per defendant for claims that accrued at the time of the Marshall Fire unless the court finds justification to exceed that amount by clear and convincing evidence, in which case the maximum doubles
- Colorado law caps **punitive damages** to an amount equal to the amount of the actual damages (economic plus non-economic) awarded to the injured party (there are some exceptions that should not be applicable here)

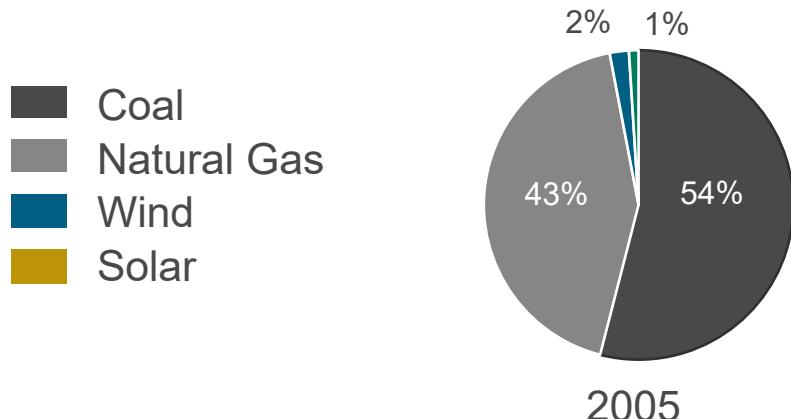
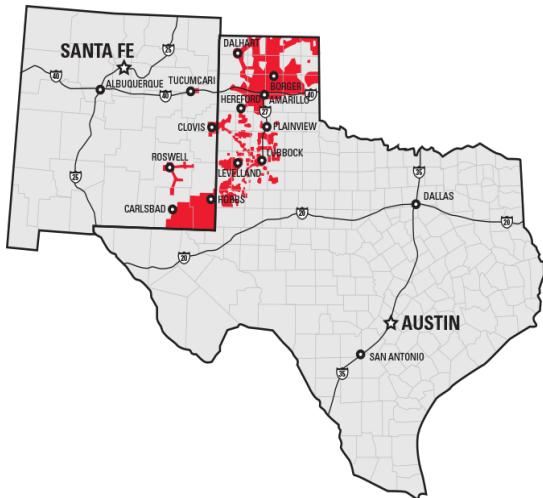
Wildfire Mitigation Plans

- PSCo is currently operating under an approved 2020 wildfire mitigation plan
- PSCo will file a revised wildfire mitigation plan in 2024, which will include:
 - Replacing bare conductor with covered
 - Preventative power shutoffs
 - Advanced technologies, including drones and AI
 - Vegetation management, undergrounding and composite poles
- We are actively engaging in wildfire mitigation in Texas and New Mexico and plan to file formal wildfire mitigation plans in 2024
- In October 2023, Xcel Energy received \$100 million from Department of Energy (with a \$140 million cost share) to enhance grid resiliency from extreme weather and wildfires

SPS Overview

Electric – Retail

~400,000 customers
23 million MWh



2023 Financials

Net Income

Ongoing

\$391 million

Assets

\$9.9 billion

GAAP

\$384 million

ROE

\$9.9 billion

9.98%

9.80%

Equity Ratio

54.1%

54.1%

Credit Ratings (Secured)

Moody's

A3

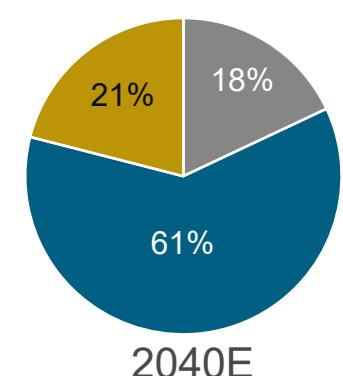
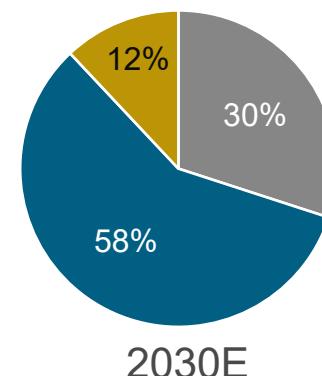
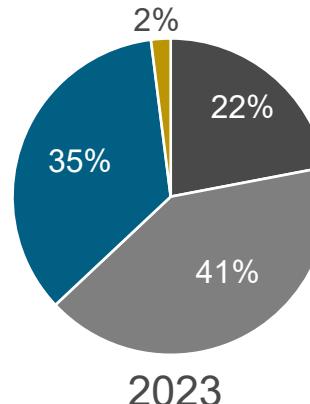
S&P

A

Fitch

A-

SPS System Energy Mix



SPS Texas Electric Rate Case

Proceeding No. 54634

- In December 2023, SPS and parties filed a settlement with the PUCT. Key terms include:
 - Rate increase of \$65 million
 - ROE of 9.55% and equity ratio of 54.5% for AFUDC purposes
 - Acceleration of Tolk coal plant retirement from 2034 to 2028
 - Historic test year ending December 31, 2022
- SPS has requested a surcharge from July 13, 2023, through the effective date of new base rates
- PUCT decision and implementation of rates anticipated in 2024 Q1

SPS Base Capital Expenditures by Function

\$ Millions

	2024	2025	2026	2027	2028	Total
Electric Transmission	\$410	\$310	\$250	\$410	\$330	\$1,710
Electric Distribution	\$250	\$300	\$300	\$340	\$360	\$1,550
Other	\$110	\$100	\$90	\$90	\$110	\$500
Electric Generation	\$130	\$70	\$20	\$20	\$20	\$260
Renewables	\$10	\$0	\$0	\$10	\$10	\$30
Total	\$910	\$780	\$660	\$870	\$830	\$4,050

Excludes potential additional 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)

Smokehouse Creek Fire

- Based on currently available information, Xcel Energy acknowledges that its facilities appear to have been involved in an ignition of the Smokehouse Creek fire
 - We dispute claims that Xcel Energy acted negligently in maintaining and operating its infrastructure
 - We have established a claims process for those impacted by the Smokehouse Creek fire
 - ~64 homes destroyed in Roberts and Hemphill counties by Smokehouse Creek fire. Fewer number of homes believed to be impacted by Smokehouse Creek in Hutchinson County in addition to livestock related damages.
- The Windy Deuce fire reportedly impacted many structures in and around Fritch, Texas. We do not believe that our facilities caused the ignition of the Windy Deuce fire, and we are not aware of any allegation that our facilities caused this fire.
- We will continue to work with regulators and policymakers to evaluate the evolving nature of the wildfire risk and advance effective wildfire mitigation strategies to keep the public safe and our systems resilient

