

STEEL FOR FUEL 2.0

September Investor Meetings

September 2024

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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, expected pension contributions, and expected impact on our results of operations, financial condition and cash flows of interest rate changes, increased credit exposure, and legal proceeding outcomes, as well as assumptions and other statements are intended to be identified in this document by the words “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “objective,” “outlook,” “plan,” “project,” “possible,” “potential,” “should,” “will,” “would” and similar expressions. Actual results may vary materially. Forward-looking statements speak only as of the date they are made, and we expressly disclaim any obligation to update any forward-looking information. The following factors, in addition to those discussed in Xcel Energy’s Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2023 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; cybersecurity threats and data security breaches; seasonal weather patterns; changes in environmental laws and regulations; climate change and other weather events; natural disaster and resource depletion, including compliance with any accompanying legislative and regulatory changes; costs of potential regulatory penalties and wildfire damages in excess of liability insurance coverage; regulatory changes and/or limitations related to the use of natural gas as an energy source; challenging labor market conditions and our ability to attract and retain a qualified workforce; and our ability to execute on our strategies or achieve expectations related to environmental, social and governance matters including as a result of evolving legal, regulatory and other standards, processes, and assumptions, the pace of scientific and technological developments, increased costs, the availability of requisite financing, and changes in carbon markets.

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Xcel Energy app also available

Attractive Investment Thesis

Pure-Play, Regulated Utility that Consistently Delivers

- Vertically integrated utility across eight states
- Met or exceeded earnings guidance for 19 consecutive years
- Dividend increases for 21 consecutive years

Transparent Long-term Growth Plan

- Long-term EPS and dividend growth of 5-7%
- Base 5-year capital plan of $39 billion, reflecting 9.0% rate base growth
- Incremental $5 billion of potential upside, reflecting 10.6% rate base growth
- Competitive advantages and robust pipeline to capture data center demand

Leading the Clean Energy Transition

- Sustainability goals across electricity, natural gas service and transportation
- Full coal retirement by 2030; 80% reduction in carbon emissions by 2030
- Average residential electric and natural gas bills well below industry average
- 10-year customer bill growth below rate of inflation

Accelerated Wildfire Risk Management

- Implemented proactive power shutoffs, enhanced wildfire safety settings and accelerated pole inspections / replacements
- Wildfire mitigation/resiliency plans: filed at PSCo; planned filing at SPS by 2024 YE
- Exploring legislative and industry-sponsored solutions to reduce risk and exposure

Fully Regulated and Vertically Integrated Utility

Four
Operating Companies

Eight
States

3.8 Million
Electric Customers

2.2 Million
Natural Gas Customers

$42 Billion
2023 Rate Base

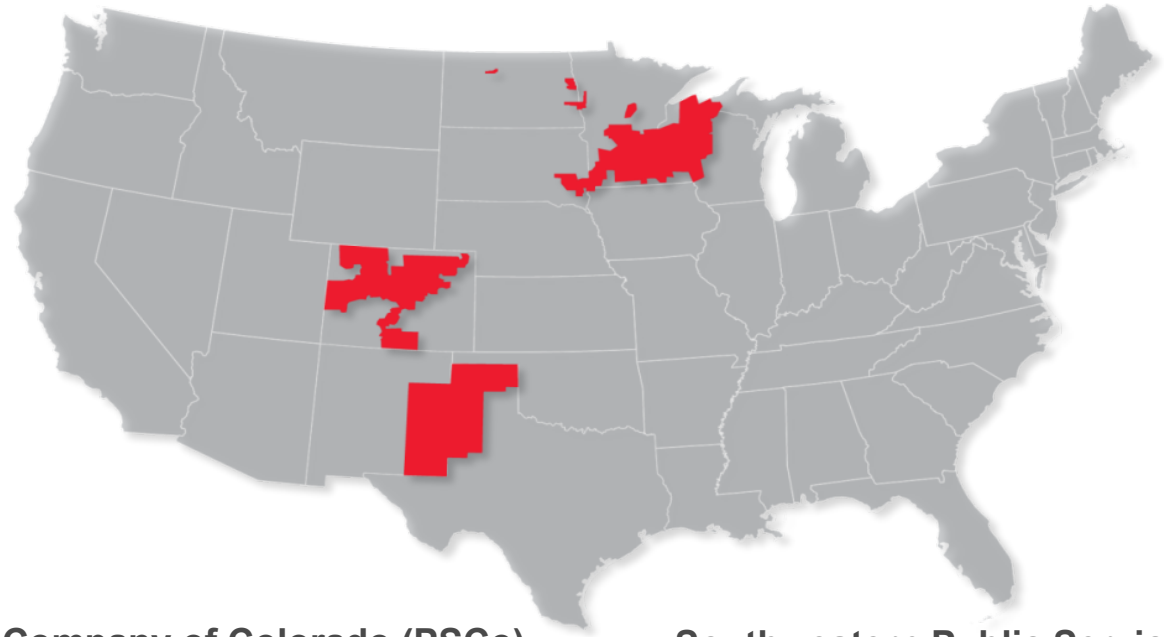
21 GW
Owned Gen. Capacity

~11,000
Employees

As of 12/31/2023

Northern States Power Minnesota (NSPM)
Minnesota, South Dakota, North Dakota
- 2023 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
- 2023 Rate Base: $2.3 billion
- 2023 Ongoing EPS: $0.25
- 2024 - 2028 Base Cap Ex: $3.0 billion



Public Service Company of Colorado (PSCo)
Colorado
- 2023 Rate Base: $16.9 billion
- 2023 Ongoing EPS: $1.26
- 2024 - 2028 Base Cap Ex: $19.2 billion

Southwestern Public Service (SPS)
Texas, New Mexico
- 2023 Rate Base: $7.1 billion
- 2023 Ongoing EPS: $0.70
- 2024 - 2028 Base Cap Ex: $4.1 billion

Strategy

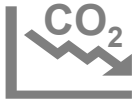
VISION

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

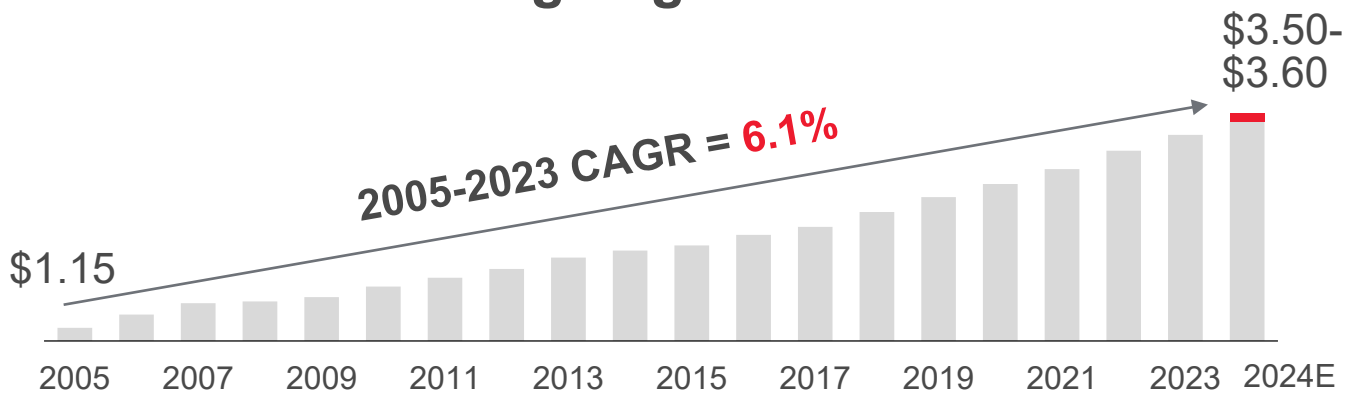
~9-11%
Total Shareholder Return

5-7% EPS Growth

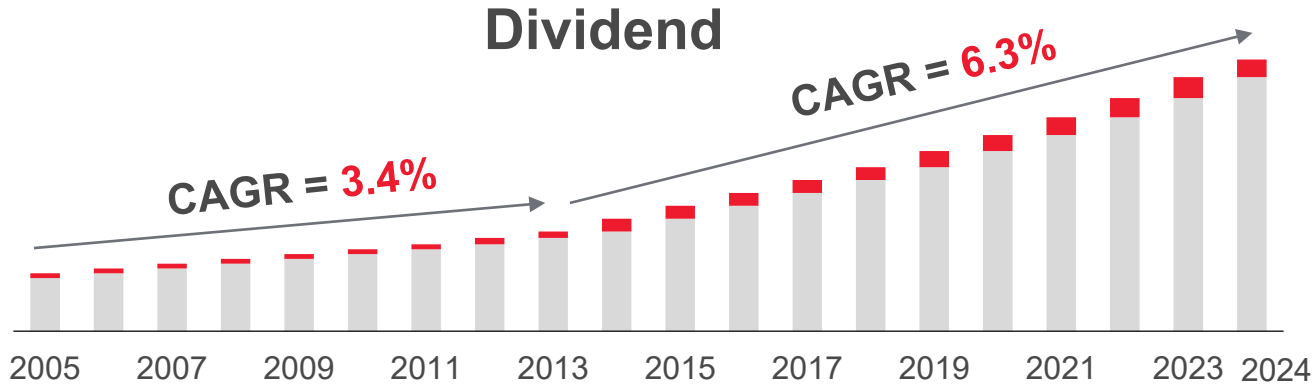
~3-4% Dividend Yield
5-7% CAGR | 50-60% Payout Ratio

Proven Track Record

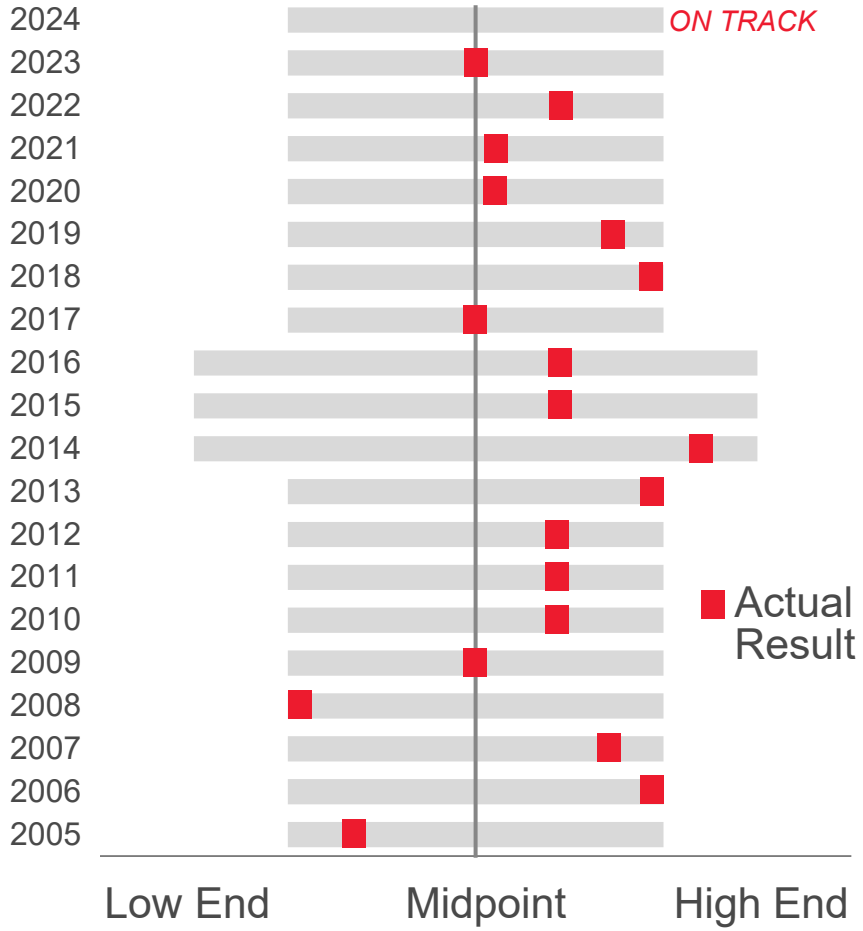
Ongoing EPS



Dividend



Performance Within Guidance

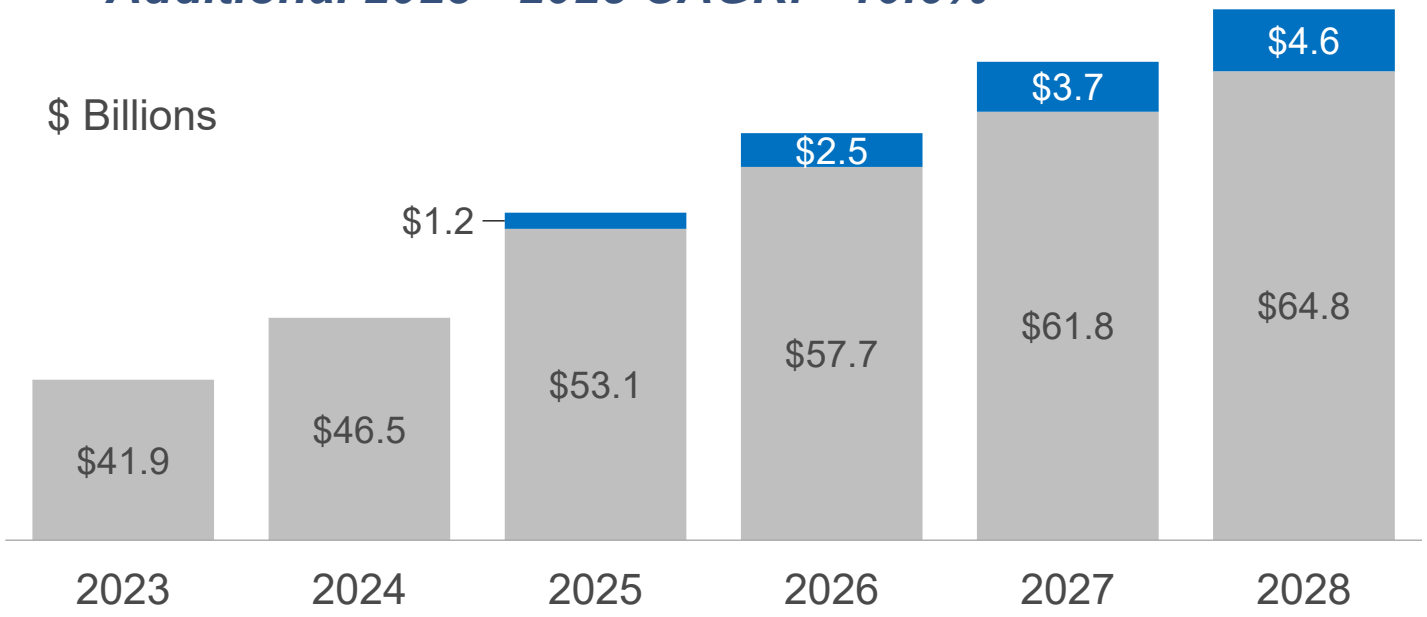


Strong Rate Base Growth

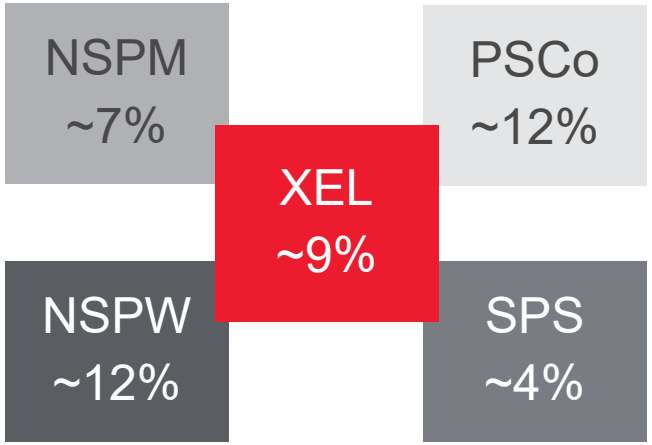
Xcel Energy Consolidated

Base 2023 - 2028 CAGR: ~9.0%

Additional 2023 - 2028 CAGR: ~10.6%

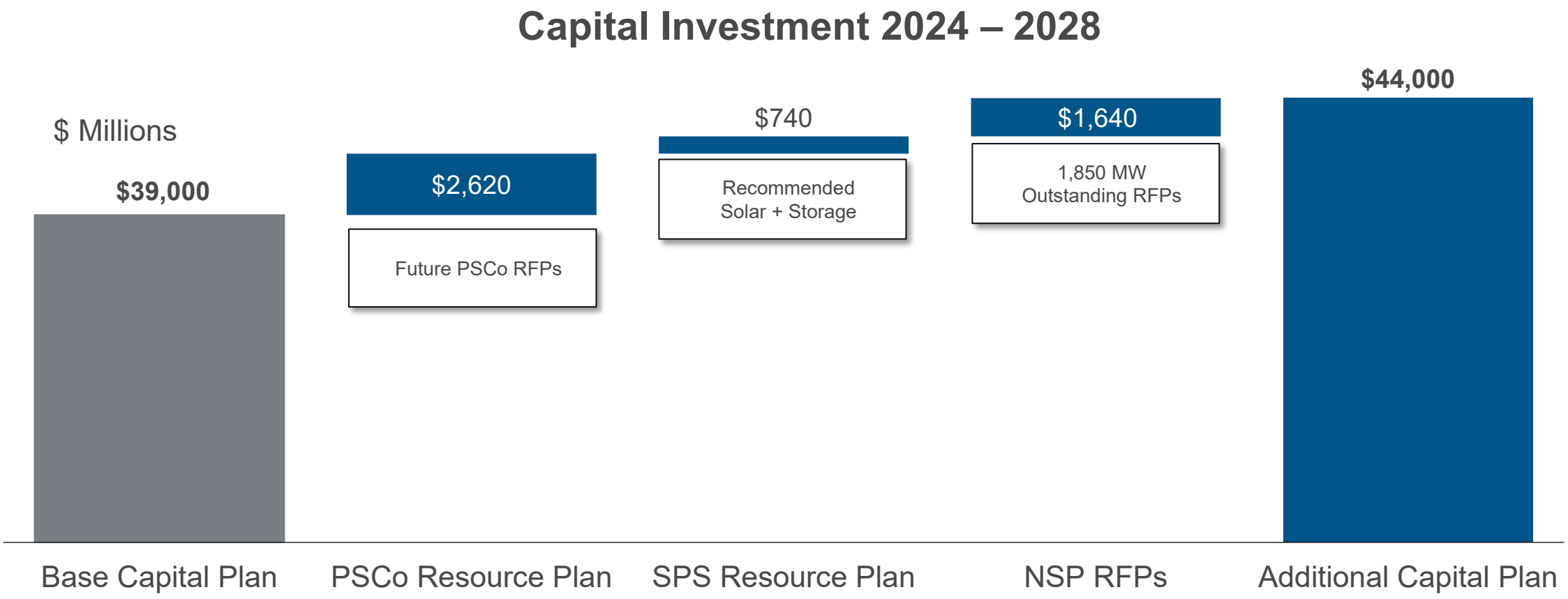


OpCo Base CAGRs 2023 – 2028



OpCo CAGRs exclude potential additional capital investment

Incremental Capital Investment – Steel for Fuel 2.0



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

Potential Investment Not Included in Base or Incremental Plan

NSP Resource Plan

- 1,600 MW Solar, Wind, Storage, Hybrid RFP
- ~2,100 MW future RFPs
- Assuming 50% ownership, capital costs of ~$1,500-2,000/kw
- Potential capital investment of $3-4 billion*

SPS Resource Plan

- 5,000-10,000 MW of incremental generation (3,100 MW accredited capacity)
- Assuming 50% ownership, capital costs of ~$1,500-2,000/kw
- Potential capital investment of $4-10 billion*

Wind Repowerings

- 3.3 GW of potential repowering opportunities from 2028-2031
- Repowering capital costs could range between ~$1,500-2,000/kw
- Potential capital investment of $5-7 billion*

Resiliency and Reliability

- Distribution and transmission investments to support new demand
- Wildfire mitigation/resiliency plans: filed in PSCo; planned filing at SPS by 2024 YE
- Plan to file additional wildfire mitigation plans in other states
- Potential capital investment to be determined in third quarter

* Potential investment could extend past 2028. Estimates are subject to change, RFP processes and regulatory approvals.

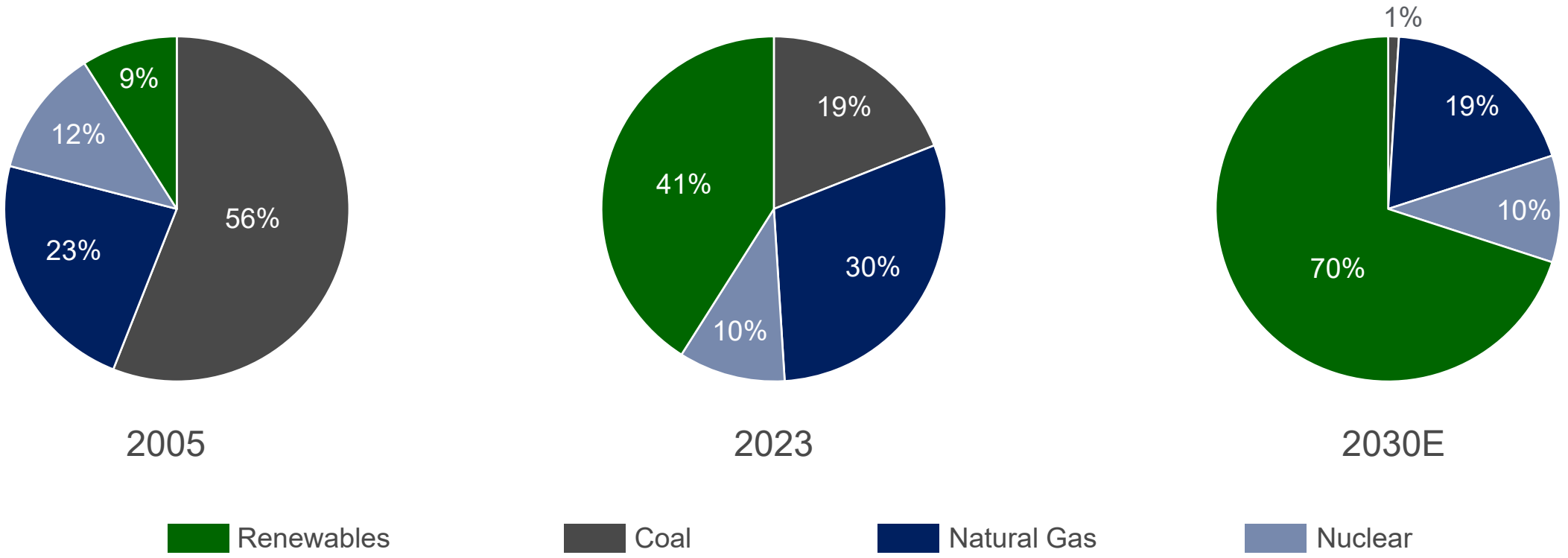
Resource Plan and RFP Schedule

	RFP	In-Service By	Status
NSP	800 MW Firm Dispatchable*	2028	• Decision expected mid-2025
	1,200 MW Build-Own-Transfer Wind**	2027	• Filing recommendations Fall 2024 • Decision expected mid-2025
	650 MW Solar + Storage**	2027-2029	• Bids due September 2024 • Decision expected 2025
	1,600 MW Solar, Wind, Storage, Hybrid***	2029	• Bids due September 2024 • Decision expected 2025
SPS	418 MW Owned Solar**	2026-2027	• Approved by NM and TX PUC
	3,100 MW Accredited Capacity***	2029 / 2030	• Bids due January 2025 • Decision expected 2026
PSCo	Just Transition / Resource Plan Filing**	2031	• Filing October 2024

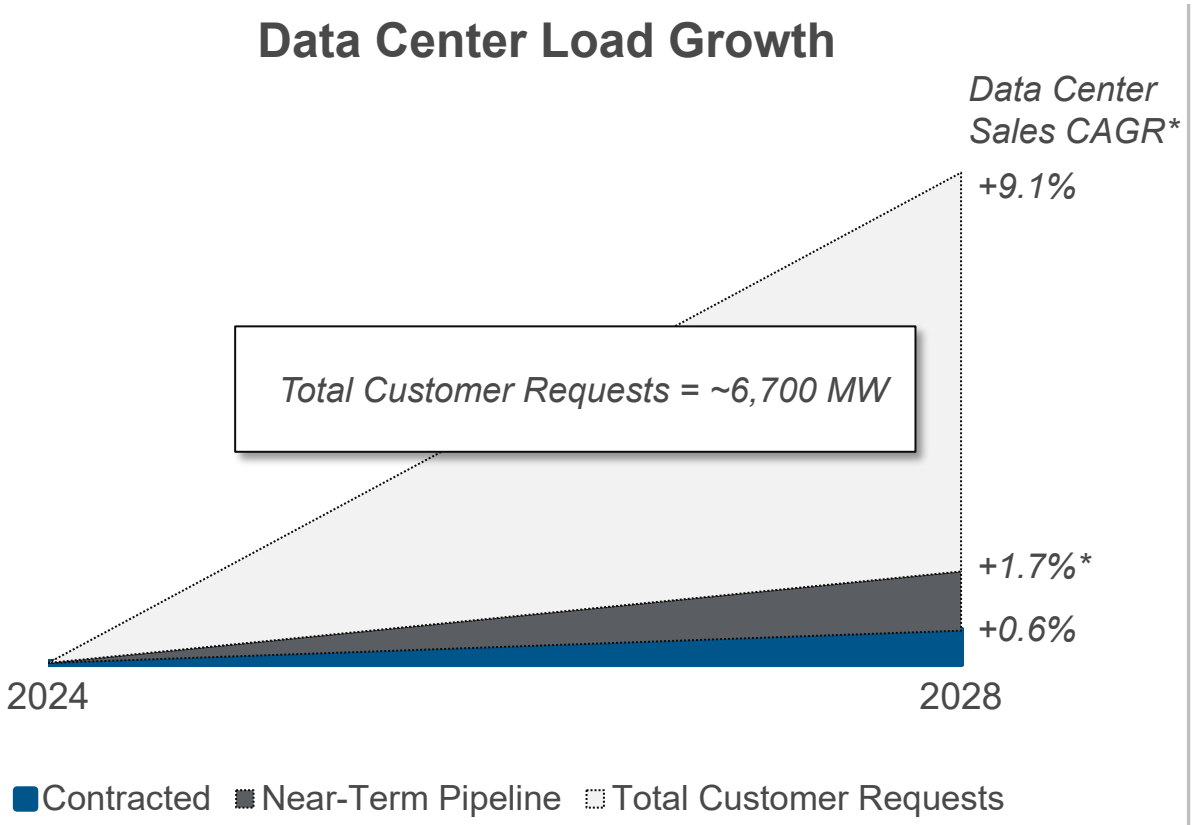
* Included in base capital plan
** Included in upside capital plan. Portion of Just Transition filing included in upside plan
*** Not included in base or upside capital plan

Investment Drives Decarbonization

Shifting Renewable and Zero Carbon Generation Mix



Data Center Growth



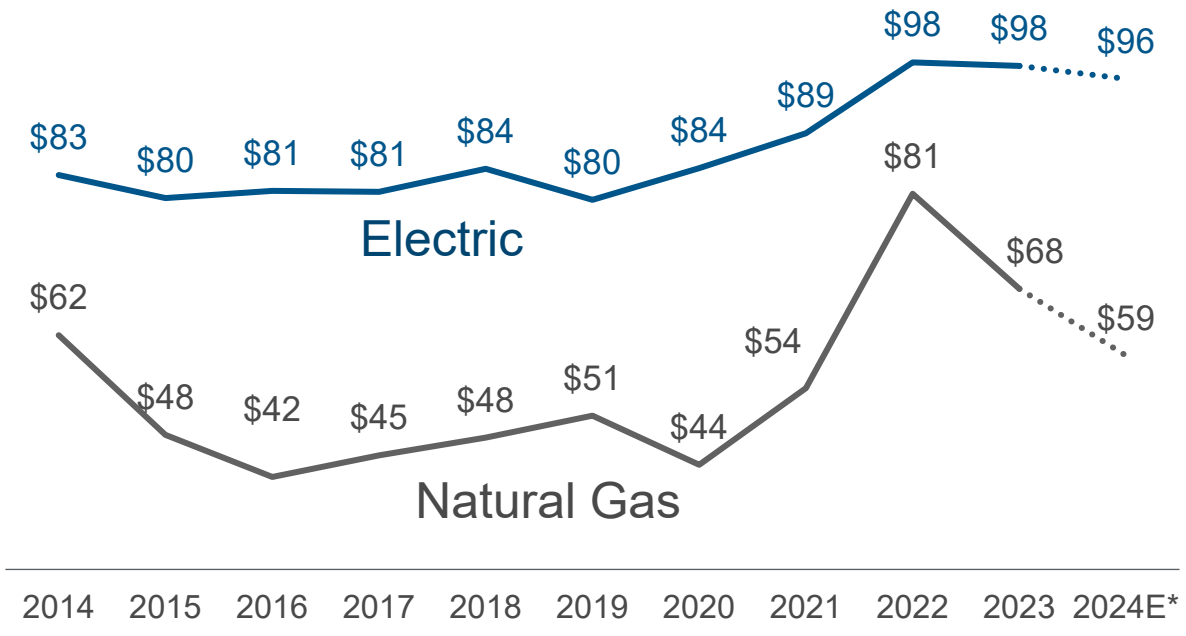
Data Center Wins

- Recent Contracts: Meta (MN) and QTS (CO)
- Land sales to Microsoft and third-party to support multiple data sites at Sherco (MN)
- Xcel Energy competitive advantages:
  - Low priced wind and solar resources
  - Access to unencumbered land
  - Access to water
  - Constructive regulatory processes
  - Balance reliable service with clean power
  - Proven economic development teams
  - Contracts that benefit all customers

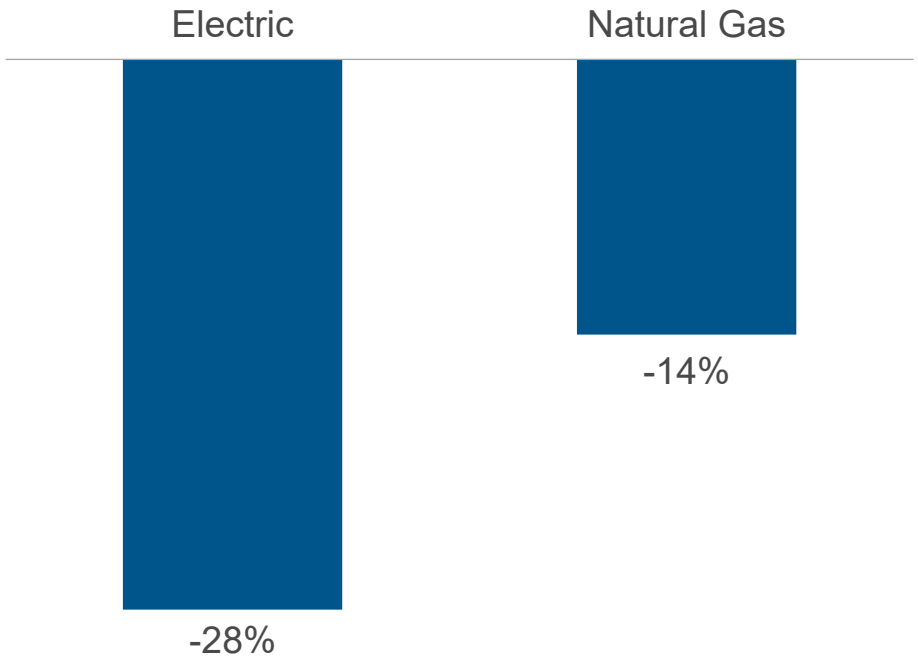
* Xcel Energy base five-year sales forecast ~3% annually for 2024-2028, which reflects data center growth of 1.7%

Keep Customer Bills Low

2014-2024E Residential Electric CAGR = ~1.5%
2014-2024E Natural Gas CAGR = ~(0.5%)



Average Xcel Energy Residential Bill to National Average

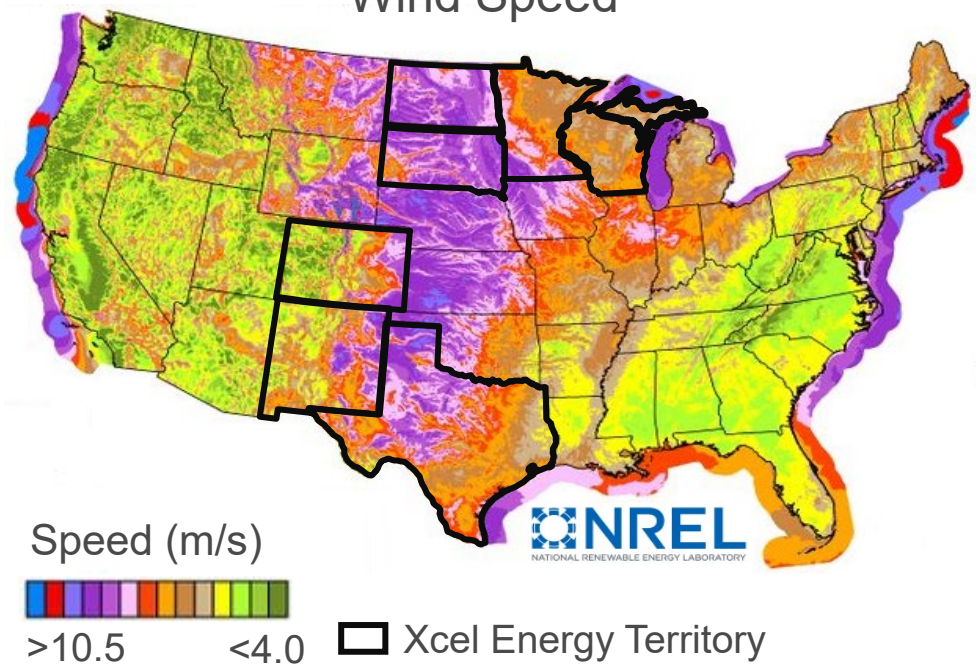


* 2024E is an estimate based on weather adjusted volumes and current / historical fuel prices and is subject to change

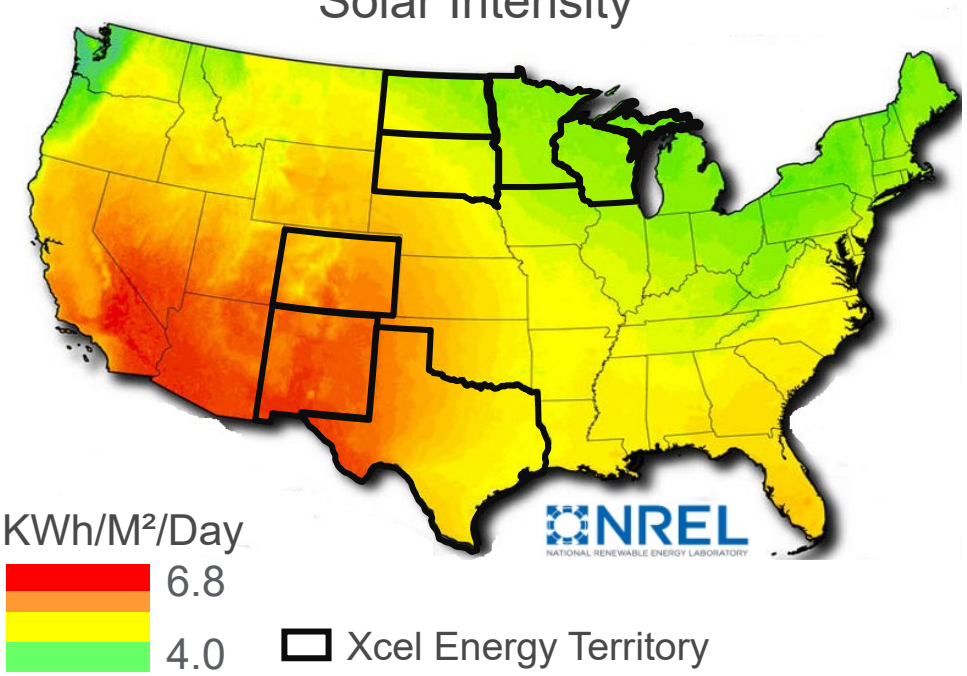
Geographic Advantage for Renewables

High-Capacity Factors Enable Greater Efficiency and Lower Costs

Wind Speed



Solar Intensity



National Renewable Energy Laboratory with modification

Comprehensive Sustainability Goals

	Electricity* (from 2005 levels)	Natural Gas Service** (from 2020 levels)	Transportation*** (from 2020 levels)
2030	**80%** lower carbon emissions	**25%** lower greenhouse gases	**1 in 5** vehicles are EVs in our states
2050	**ZERO** carbon emissions	**NET-ZERO** natural gas service	**ZERO-CARBON FUEL** accessible within 1 mile

≤ RATE OF INFLATION
customer bill increases

SOCIAL IMPACT
of coal closures mitigation

WORKFORCE
reflects our communities

70% LESS
water consumption by 2030

LOCAL COMMUNITIES
supported

25% SPEND
with diverse suppliers

* 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

2025-2027 Colorado Wildfire Mitigation Plan*

Situational Awareness	Meteorology Risk Mapping / Modelling AI Cameras Continuous Monitoring
Operational Mitigations	Enhanced Powerline Safety Settings Public Safety Power Shutoffs
System Resiliency	Asset Assessment / Remediation Pole Replacements Line Rebuilds / Undergrounding Vegetation Management
Customer Support	Real-time Data Resiliency Rebates

300 **Feeders of EPSS****
with remote setting and 100% of Tier 2/3 non-underground feeders equipped for fast-trip

150 **Miles of small wire rebuild**
incrementally replaced

93 **Additional AI cameras**
resulting in 100% coverage in Tiers 2/3

50 **Miles of undergrounding**
in high-risk areas

44K **Poles inspected**
in tier 3 annually (50%)
(+27K in Tier 2) (20%)

274 **Weather stations**
to enhance situational awareness

* $1.6 billion of capital investment and $250 million of O&M from 2025-2027. CPUC decision expected in early 2025
** EPSS builds on risk reductions enabled with current wildfire safety settings with more precise targeting and remote capabilities

Smokehouse Creek Fire

- Our distribution poles appear to have been involved in an ignition of the Smokehouse Creek Fire and the smaller Reamer Fire (which burned into the Smokehouse Creek Fire)
  - We dispute claims that we acted negligently in maintaining and operating our infrastructure
  - We have established a claims process for those impacted by the Smokehouse Creek Fire
  - Received 160 claims
  - 52 settlements resolved
  - 22 lawsuits filed
- We accrued a liability of $215 million with an offsetting insurance receivable (liability based on current information and subject to change)
- We have approximately $500 million of insurance to cover potential 2024 policy period losses
- Xcel Energy is unable to reasonably estimate an upper end of the loss range due to unknown facts and legal considerations that may impact the potential liability

Marshall Wildfire

- 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 Sherriff'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
- Target trial date: September 2025

Attractive Investment Thesis

Pure-Play, Regulated Utility that Consistently Delivers

- Vertically integrated utility across eight states
- Met or exceeded earnings guidance for 19 consecutive years
- Dividend increases for 21 consecutive years

Transparent Long-term Growth Plan

- Long-term EPS and dividend growth of 5-7%
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- Sustainability goals across electricity, natural gas service and transportation
- Full coal retirement by 2030; 80% reduction in carbon emissions by 2030
- Average residential electric and natural gas bills well below industry average
- 10-year customer bill growth below rate of inflation

Accelerated Wildfire Risk Management

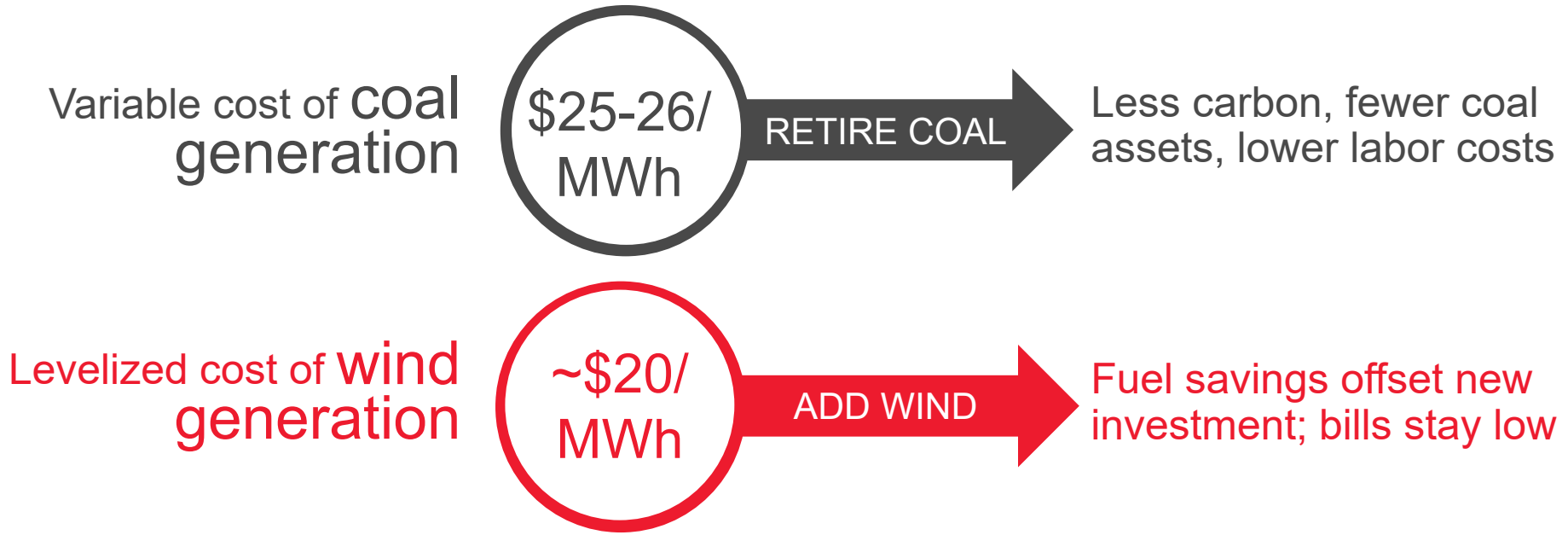
- Implemented proactive power shutoffs, enhanced wildfire safety settings and accelerated pole inspections / replacements
- Wildfire mitigation/resiliency plans: filed at PSCo; planned filing at SPS by 2024 YE
- Exploring legislative and industry-sponsored solutions to reduce risk and exposure

APPENDIX

STEEL FOR FUEL ADVANTAGE

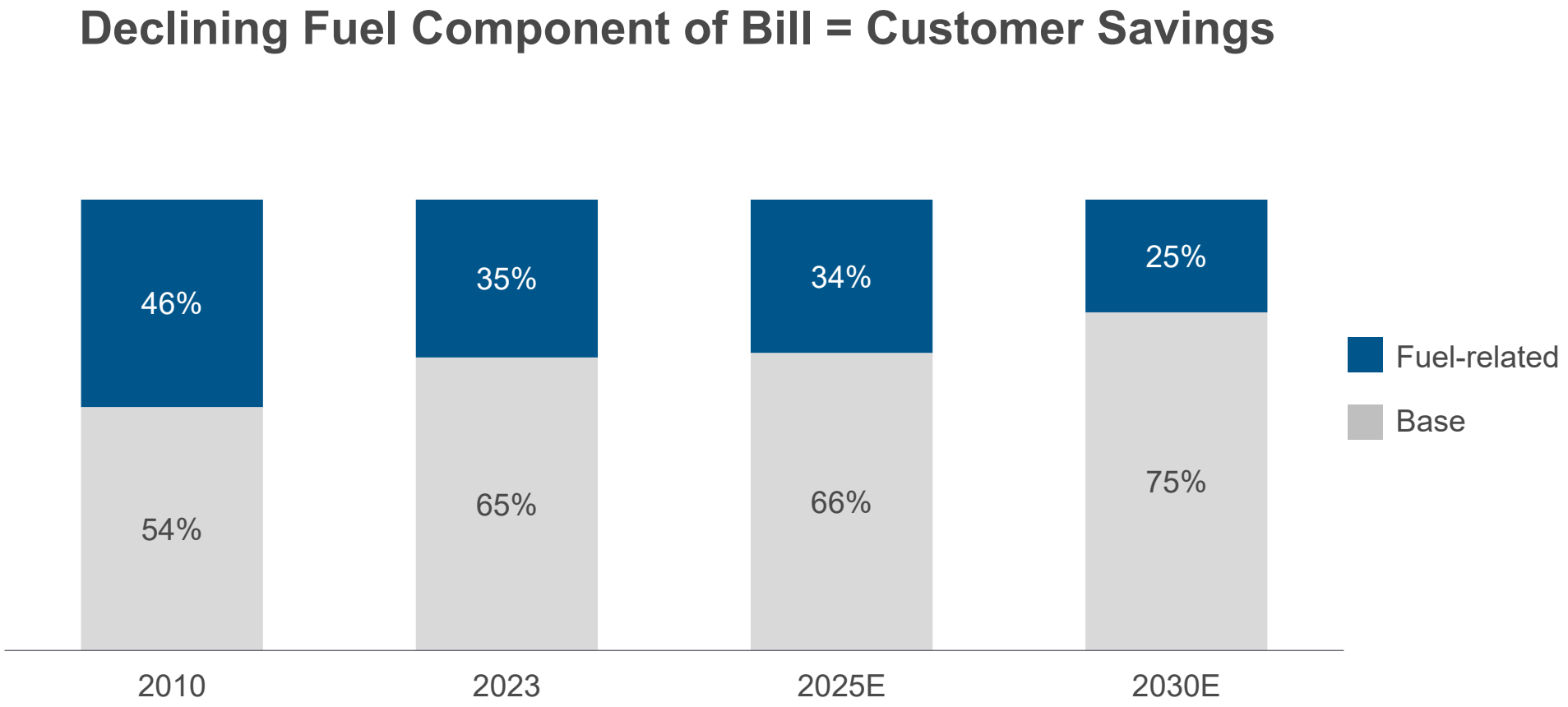
Steel for Fuel – Attractive Economics for Renewables

Replacing Coal with Lower-Cost Wind

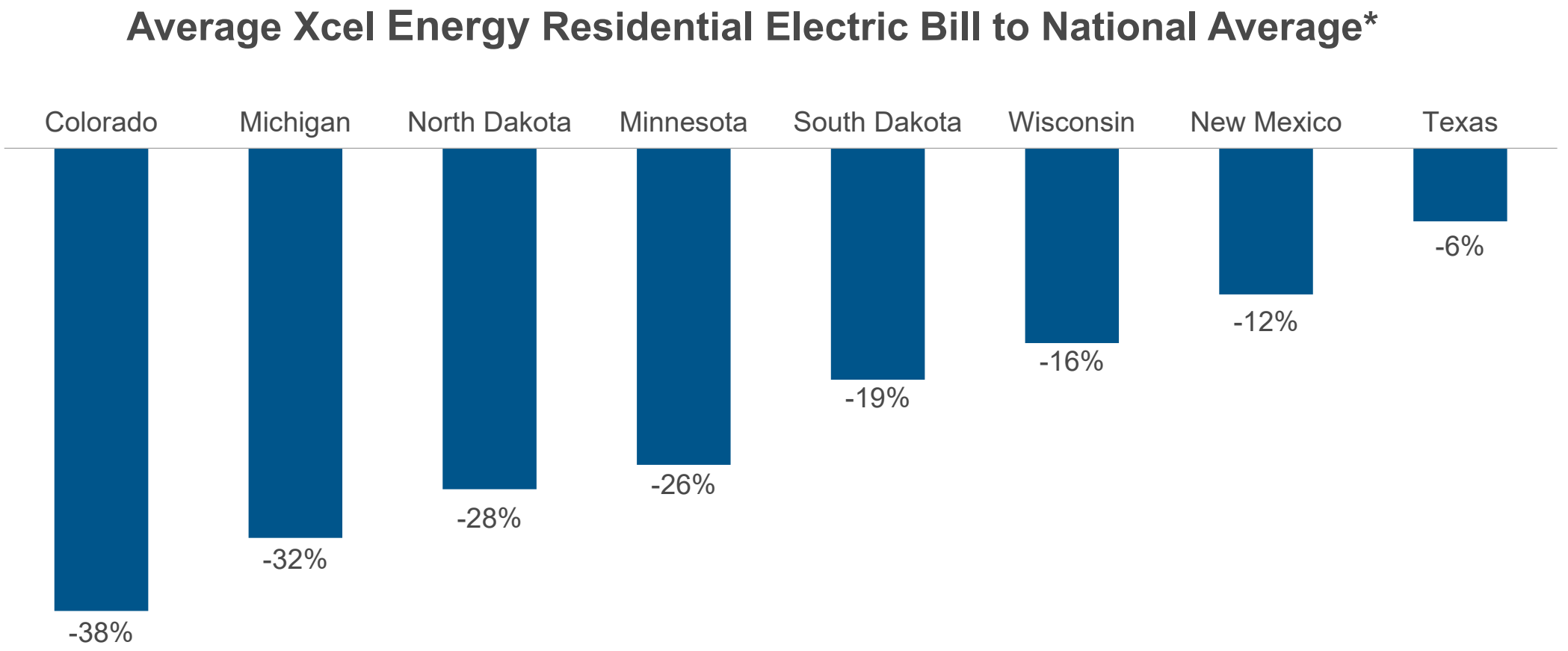


Over 3,600 MW New owned wind (2018-2022) × 8,760 Hours/year × 50% Capacity factor = ~16 million MWh annually

Committed to Affordability



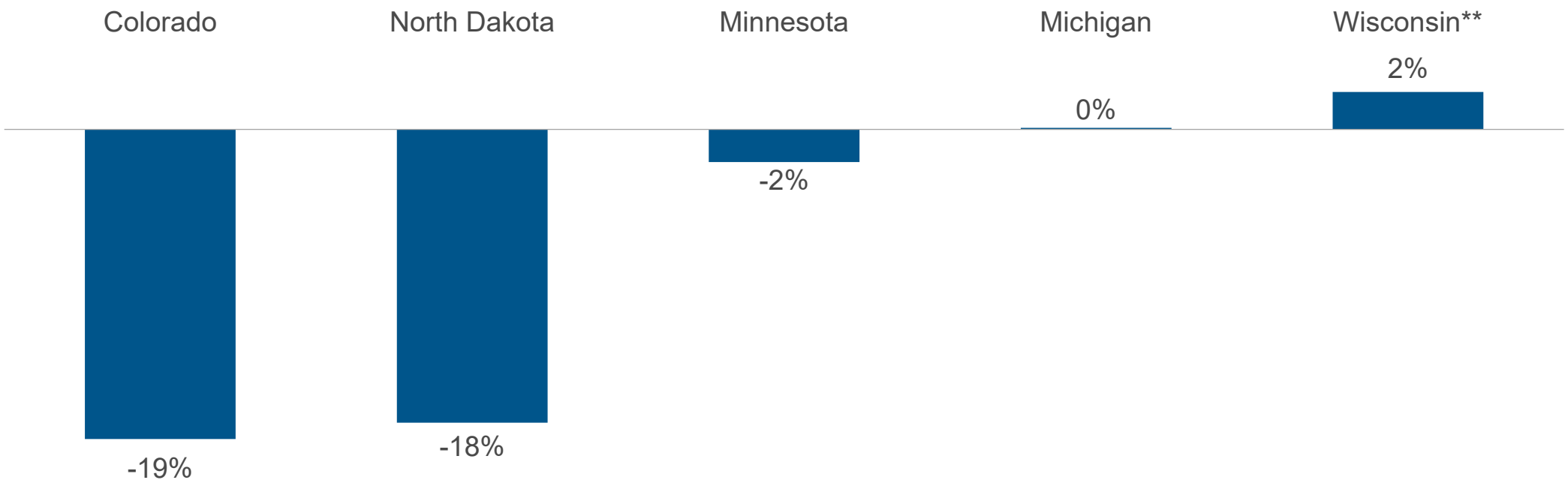
Committed to Affordability



* Based on 2019-2023 EIA data

Committed to Affordability

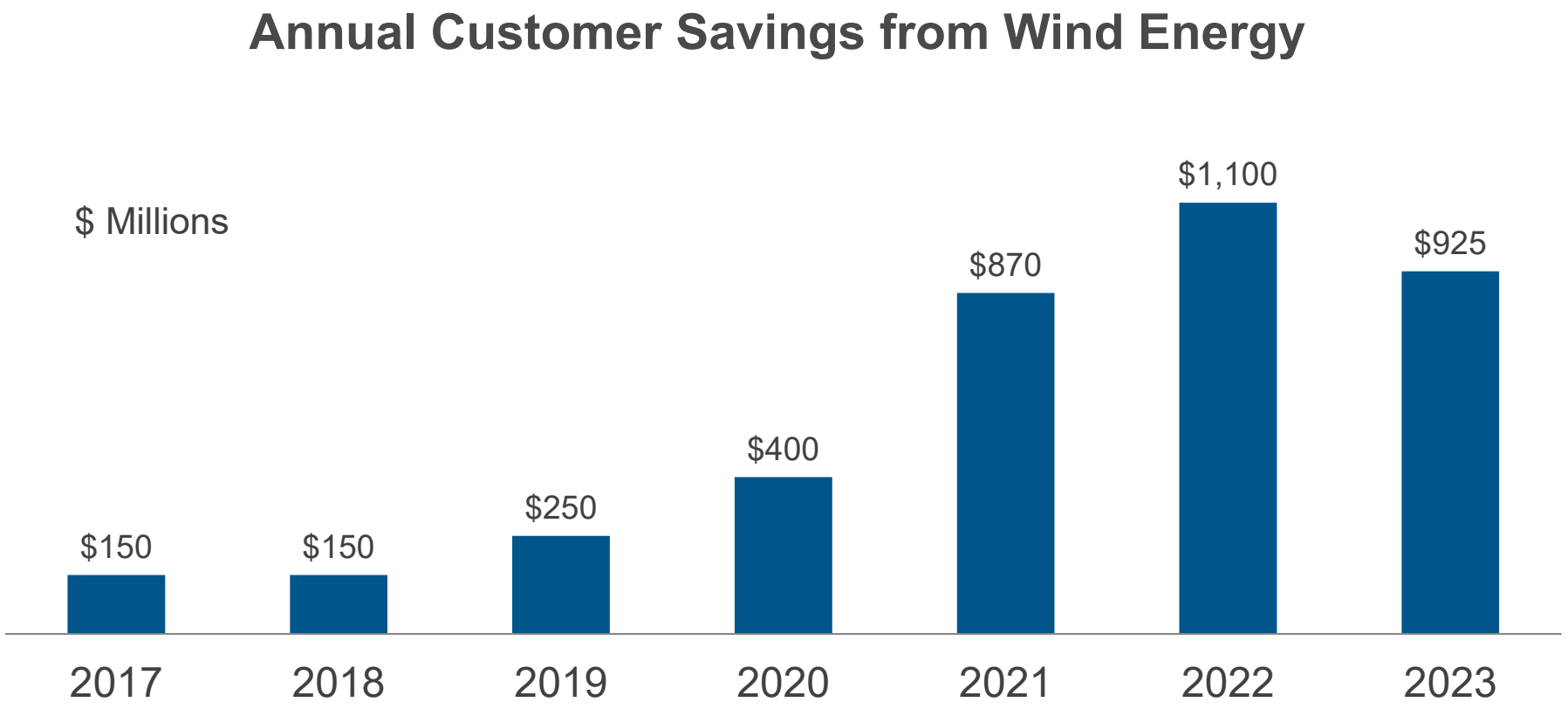
Average Xcel Energy Residential Natural Gas Bill to National Average*



* Based on 2018-2022 EIA data

** Includes recovery of Ashland manufactured gas plant remediation costs

Steel for Fuel Results



Includes avoided fuel costs and PTCs

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

Data Centers – Risk Mitigation

- Given current demand for data center connections, we proactively work with prospective data center projects (developers, communities, commissions, other stakeholders) to ensure they are a benefit to everyone and avoid transfer of rate risk to other customers
- Review customer financial statements in consideration of credit assurance
- Customer funds required infrastructure upgrades. For example, QTS and Meta will pay 100% of the required transmission infrastructure buildout to support their projects
- Stage gate customer infrastructure payments to further mitigate risk
- Other mechanisms being considered include take or pay provisions on power

ESG LEADERSHIP

Sustainability Goals – Tangible Progress

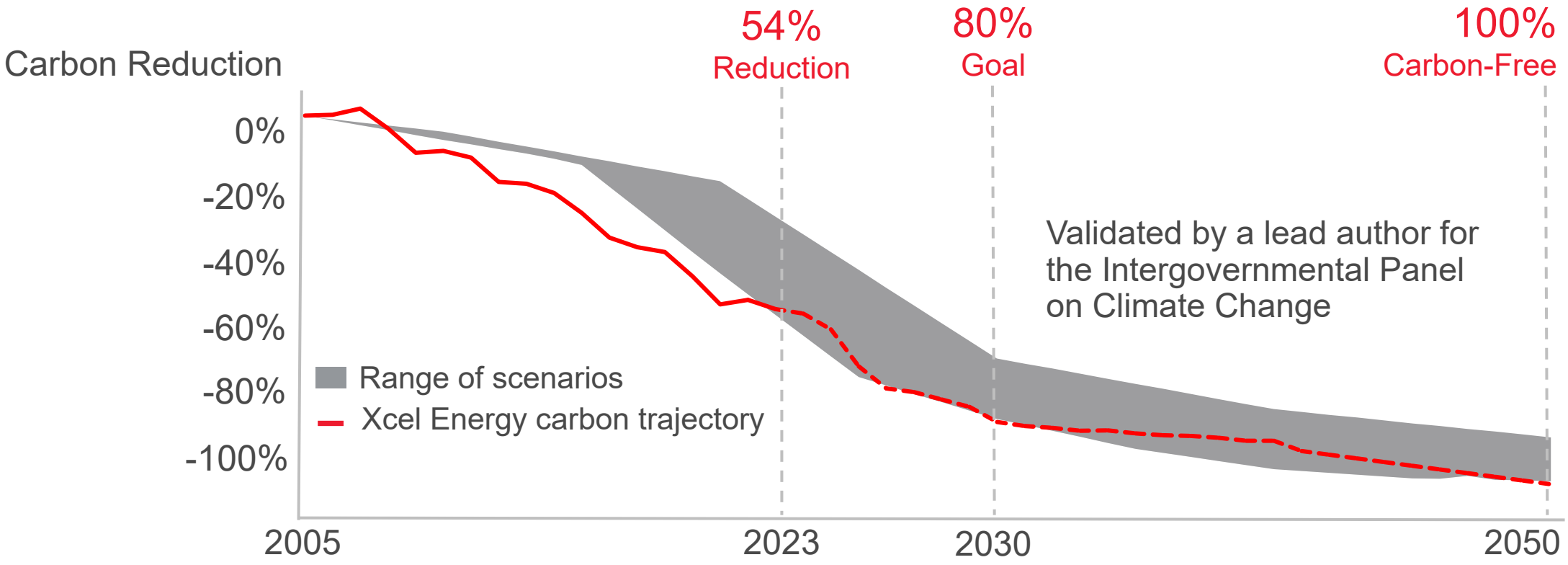
	GOAL	PROGRESS
CO_2	**80% lower carbon emissions by 2030, 100% carbon-free electricity by 2050***	54% reduction 2005 - 2023
	25% lower net GHG emissions by 2030, net-zero by 2050**	Clean Heat Plan approved in Colorado Filed Natural Gas Innovation Plan in Minnesota
	70% less water consumption by 2030*	27% reduction 2005 - 2023
	Bill increases ≤ rate of inflation	Residential electric 2014-2024E CAGR = 1.5% Residential natural gas 2014-2024E CAGR = (0.5)%
	1 in 5 EVs powered by 2030	Programs approved in MN, CO, WI, and NM
	Coal plant closure impacts mitigated	23 units retired, no forced workforce reductions
$	**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

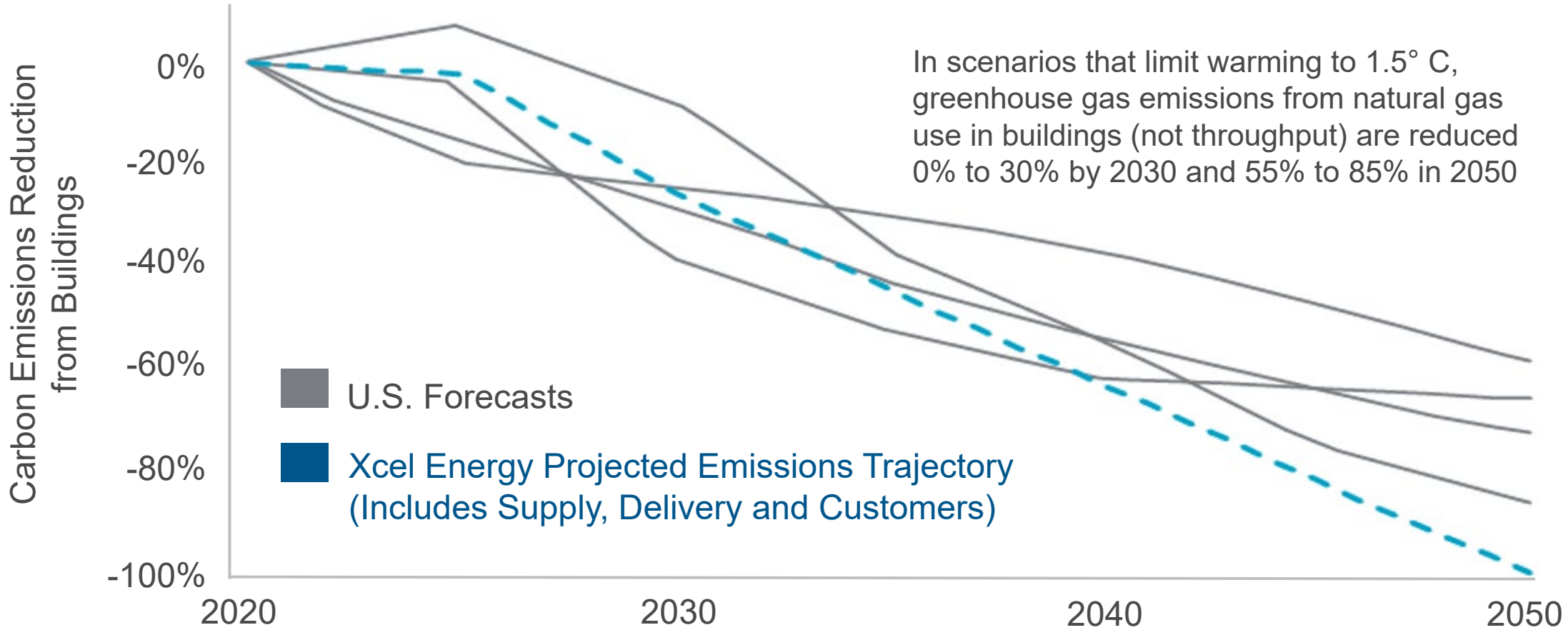


Validated by a lead author for the Intergovernmental Panel on Climate Change

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



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

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

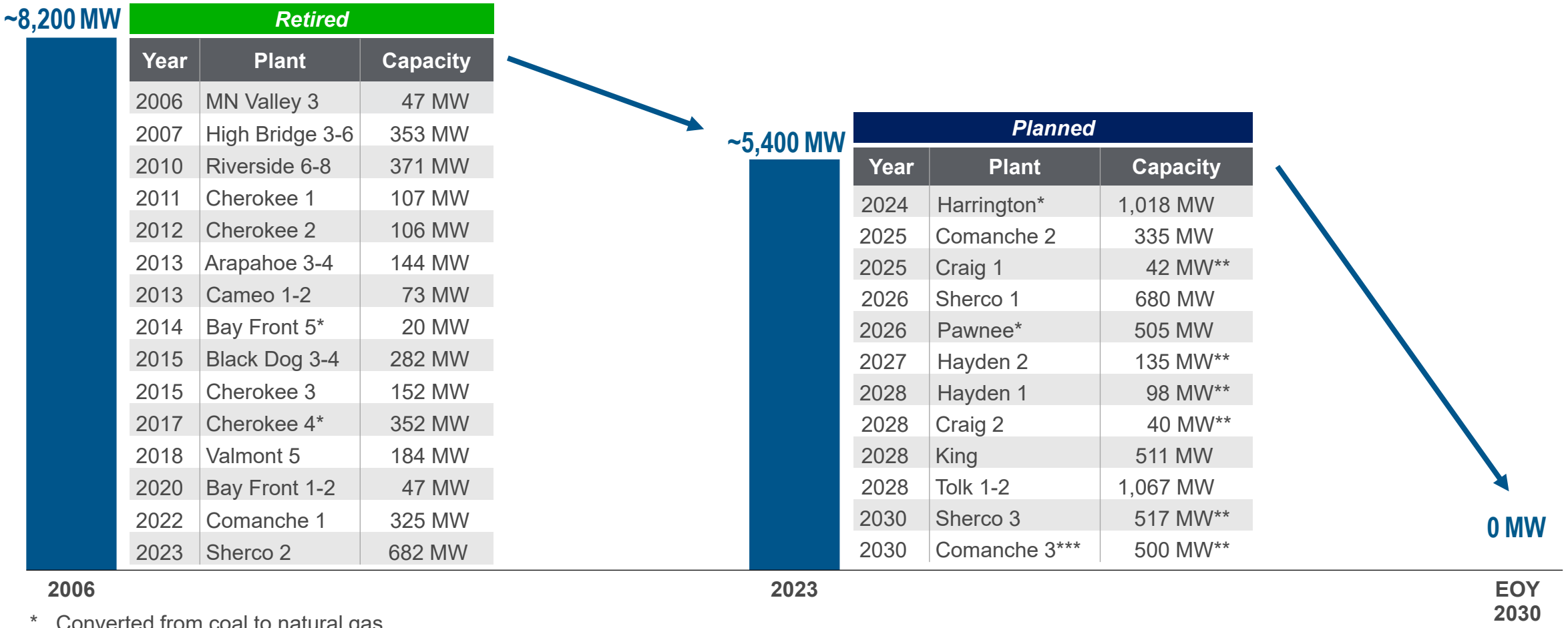
SBTi Validation

- 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

Carbon and natural gas analyses are available in our ESG library

Out of Coal by 2030

Coal Retirement Schedule



Retired

Year	Plant	Capacity
2006	MN Valley 3	47 MW
2007	High Bridge 3-6	353 MW
2010	Riverside 6-8	371 MW
2011	Cherokee 1	107 MW
2012	Cherokee 2	106 MW
2013	Arapahoe 3-4	144 MW
2013	Cameo 1-2	73 MW
2014	Bay Front 5*	20 MW
2015	Black Dog 3-4	282 MW
2015	Cherokee 3	152 MW
2017	Cherokee 4*	352 MW
2018	Valmont 5	184 MW
2020	Bay Front 1-2	47 MW
2022	Comanche 1	325 MW
2023	Sherco 2	682 MW

Planned

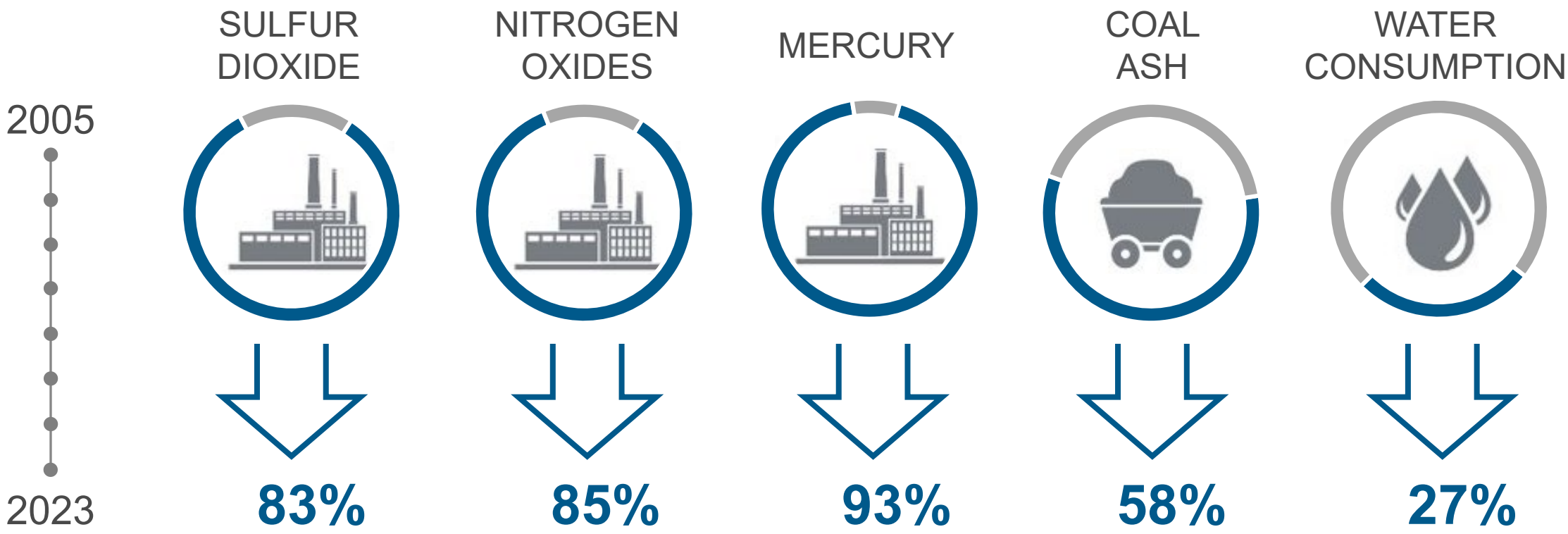
Year	Plant	Capacity
2024	Harrington*	1,018 MW
2025	Comanche 2	335 MW
2025	Craig 1	42 MW**
2026	Sherco 1	680 MW
2026	Pawnee*	505 MW
2027	Hayden 2	135 MW**
2028	Hayden 1	98 MW**
2028	Craig 2	40 MW**
2028	King	511 MW
2028	Tolk 1-2	1,067 MW
2030	Sherco 3	517 MW**
2030	Comanche 3***	500 MW**

* Converted from coal to natural gas

** Based on Xcel Energy's ownership interest

*** Comanche 3 was added to the system in 2010 and is not reflected in 2006 coal remaining

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

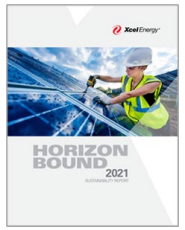
Net zero assumes use of biologic offsets and carbon capture technologies

Voluntary Disclosures

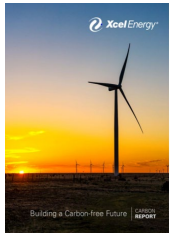
FRAMEWORKS & STANDARDS

- 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



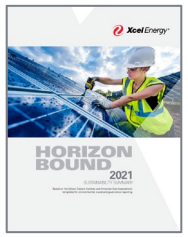
Sustainability Report



Carbon Scenarios



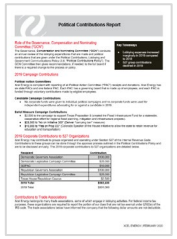
TCFD Response

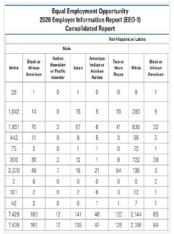


EEI/AGA Template



Natural Gas Vision


Political Contributions


EEO-1 Report



Financing Framework



Financing Impacts

POLICIES & POSITION STATEMENTS


Environmental Policy


Anti-Discrimination


Environmental Justice


Anti-Retaliation


Lobbying & Contributions


Human Rights


Responsible Transition



Compliance Program



Employee/Supplier Codes of Conduct

Available in ESG library on investor website

Recognized ESG Excellence

MSCI ESG RATINGS

AA

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

VETS Indexes
5 STAR EMPLOYER
2023

ETHISPHERE
Recognized as one of the 2023 World's Most Ethical Companies®
5th Consecutive Year

EQUALITY 100
HUMAN RIGHTS CAMPAIGN FOUNDATION
2023 2024
Leader in LGBTQ+ Workplace Inclusion

7th Consecutive Year

ISS ESG

Amongst highest ESG ratings for US Energy Providers

Smart Electric Power Alliance

2023 Utility Transformation Leaderboard

SUSTAINALYTICS
a Morningstar company

Top-third among electric utilities for ESG risk

FORTUNE
2023 World's Most Admired Companies
11th Consecutive Year

DEI BEST PLACE TO WORK FOR DISABILITY INCLUSION

FINANCIAL SUPPLEMENT

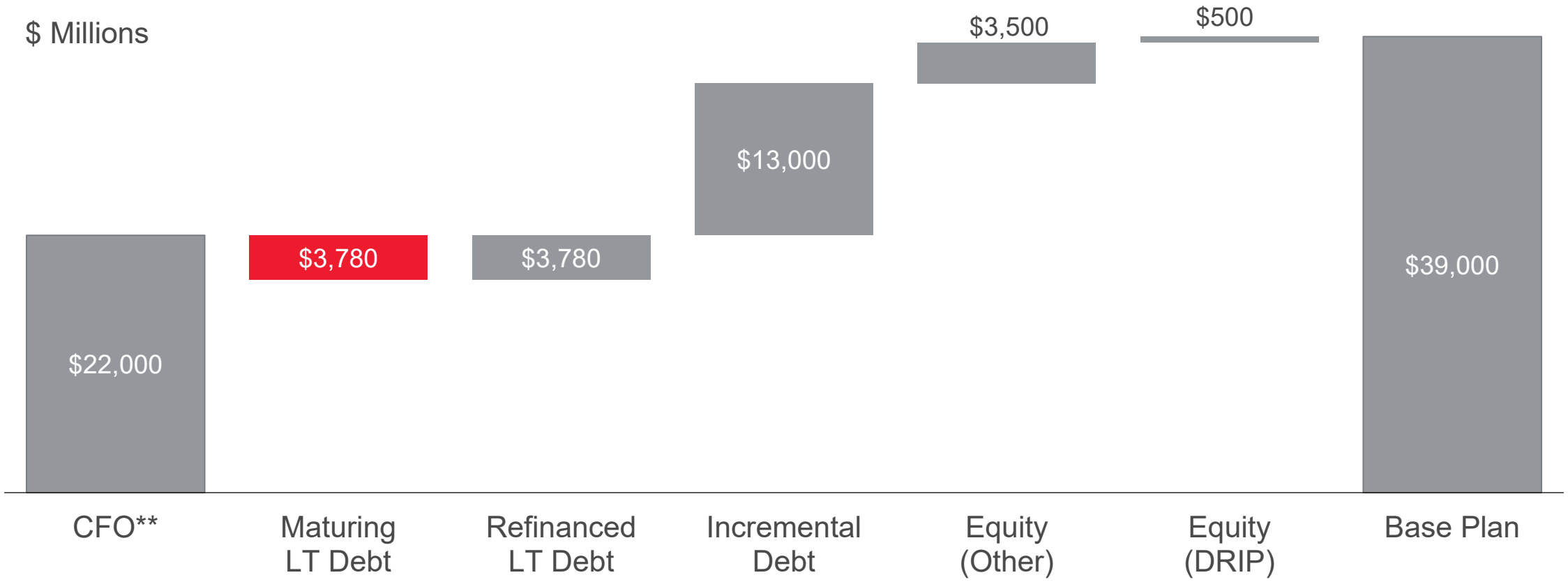
Strong Balance Sheet and Credit Metrics

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*



* Financing plans reflect tax credit transferability and are subject to change

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

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

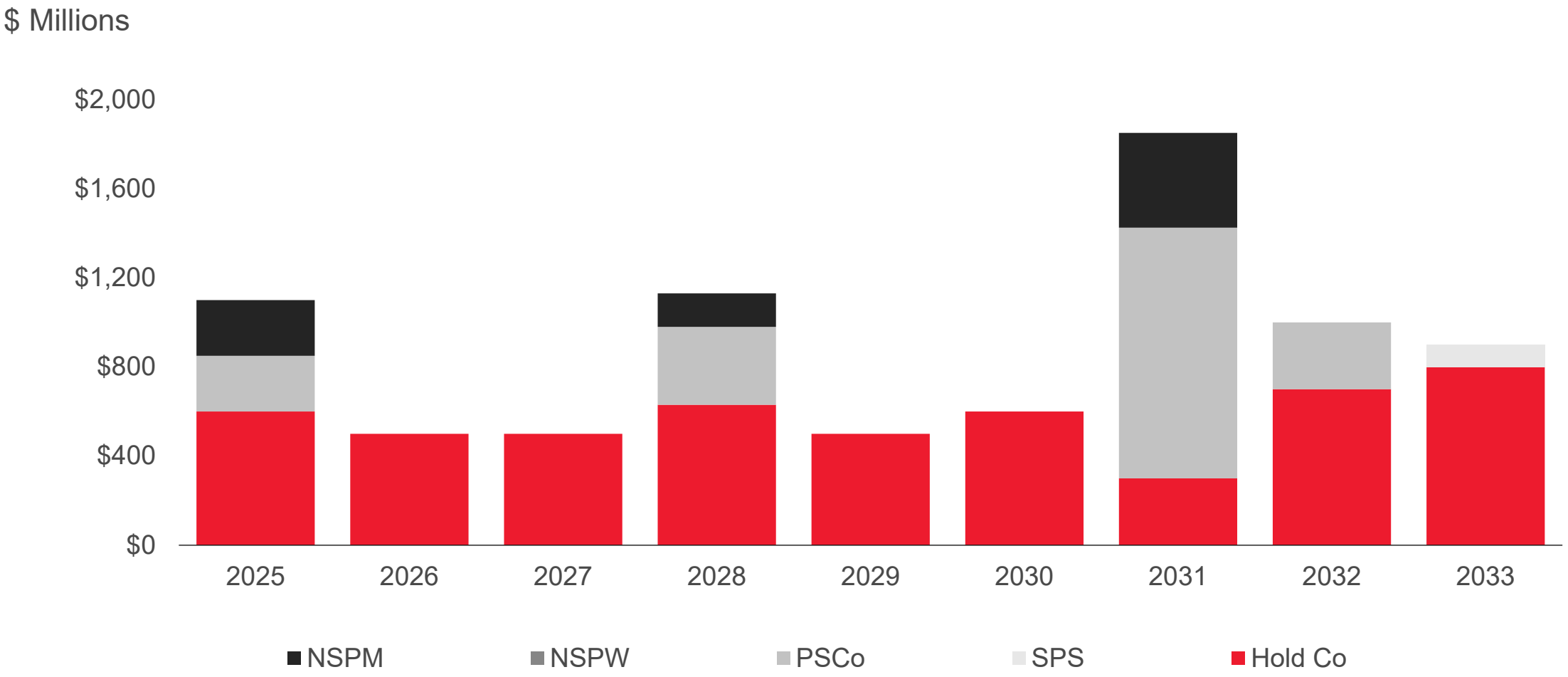
2024 Debt Financing

$ 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%
PSCo	First Mortgage Bonds	$1,200	Complete	10-Yr 30-Yr	5.35% 5.75%
NSPW	First Mortgage Bonds	$400	Complete	30-Yr	5.65%
SPS	First Mortgage Bonds	$600	Complete	30-Yr	6.00%

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

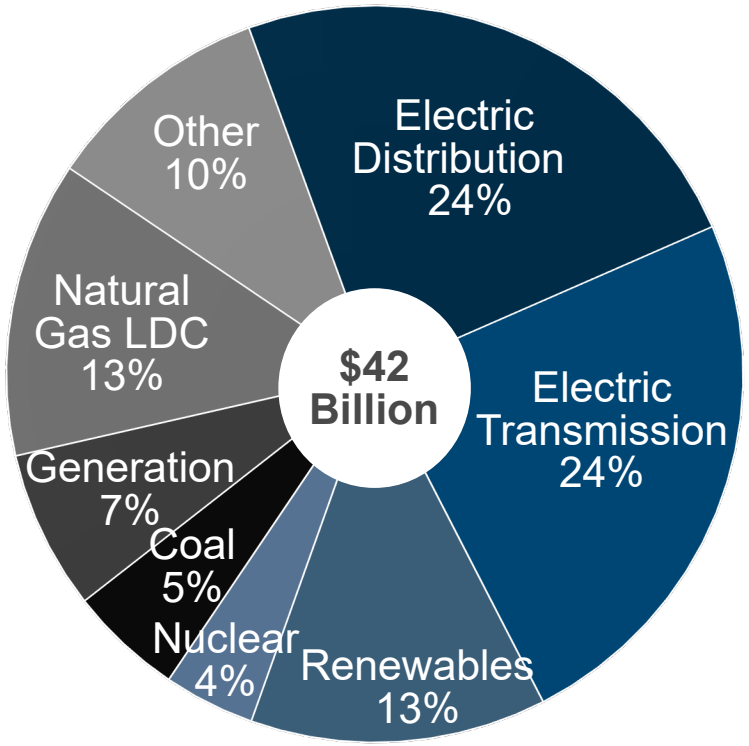


Reconciliation – Ongoing EPS to GAAP EPS

	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											

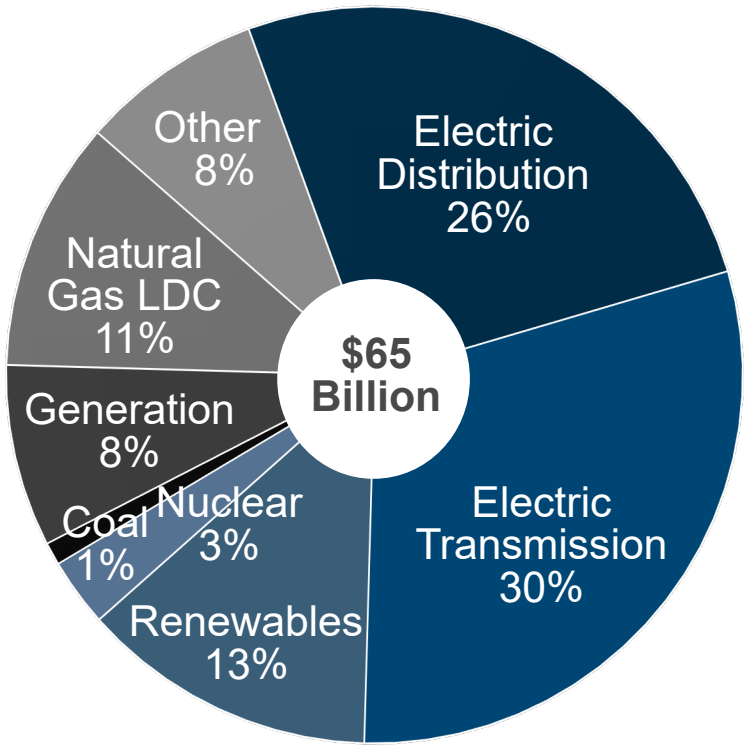
Xcel Energy's management believes that ongoing earnings reflects management's performance in operating the company and provides a meaningful representation of the performance of Xcel Energy's core business. In addition, Xcel Energy's management uses ongoing earnings internally for financial planning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

Diverse Asset Base



2023

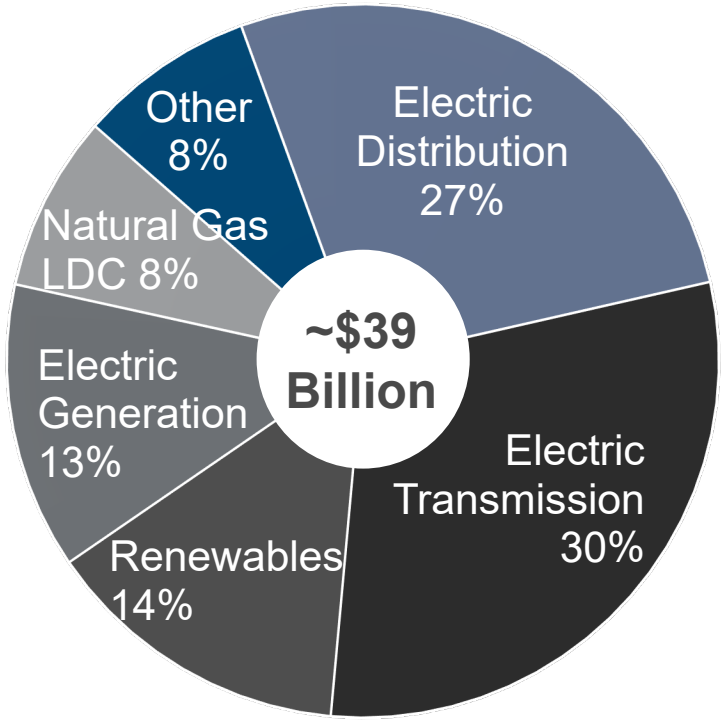
Coal Rate Base Declines from 5% to 1%



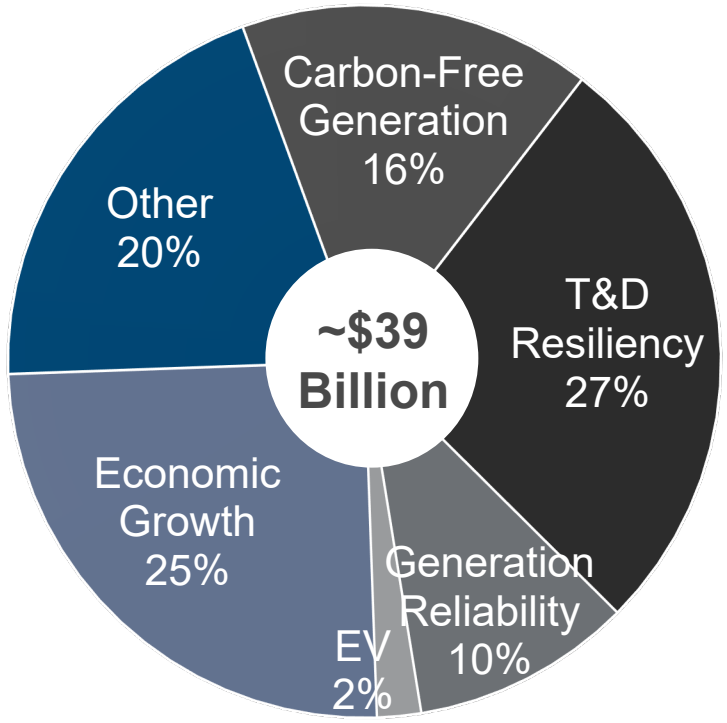
2028E

Updated Base Capital Forecast 2024 – 2028

Investment by Function

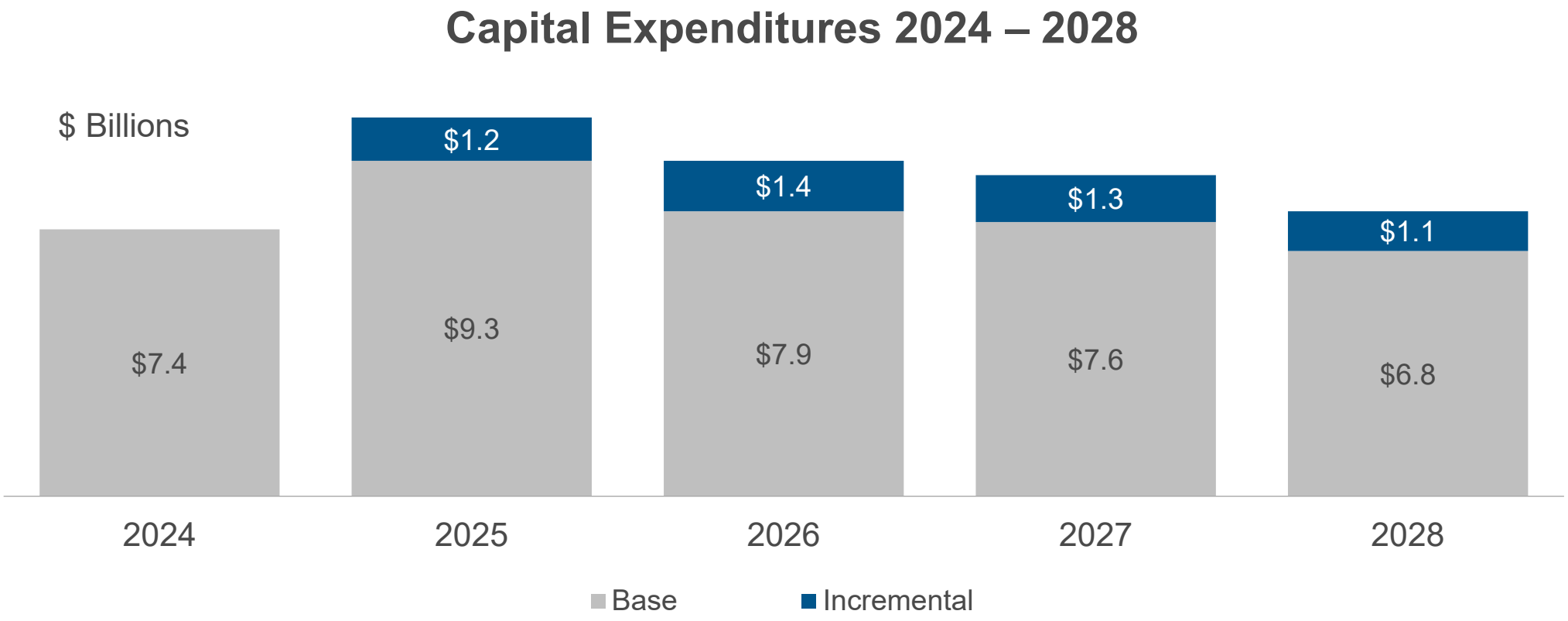


Investment by Driver



Base capital forecast excludes additional generation investment associated with resource plans

Additional Capital – Steel for Fuel 2.0



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

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

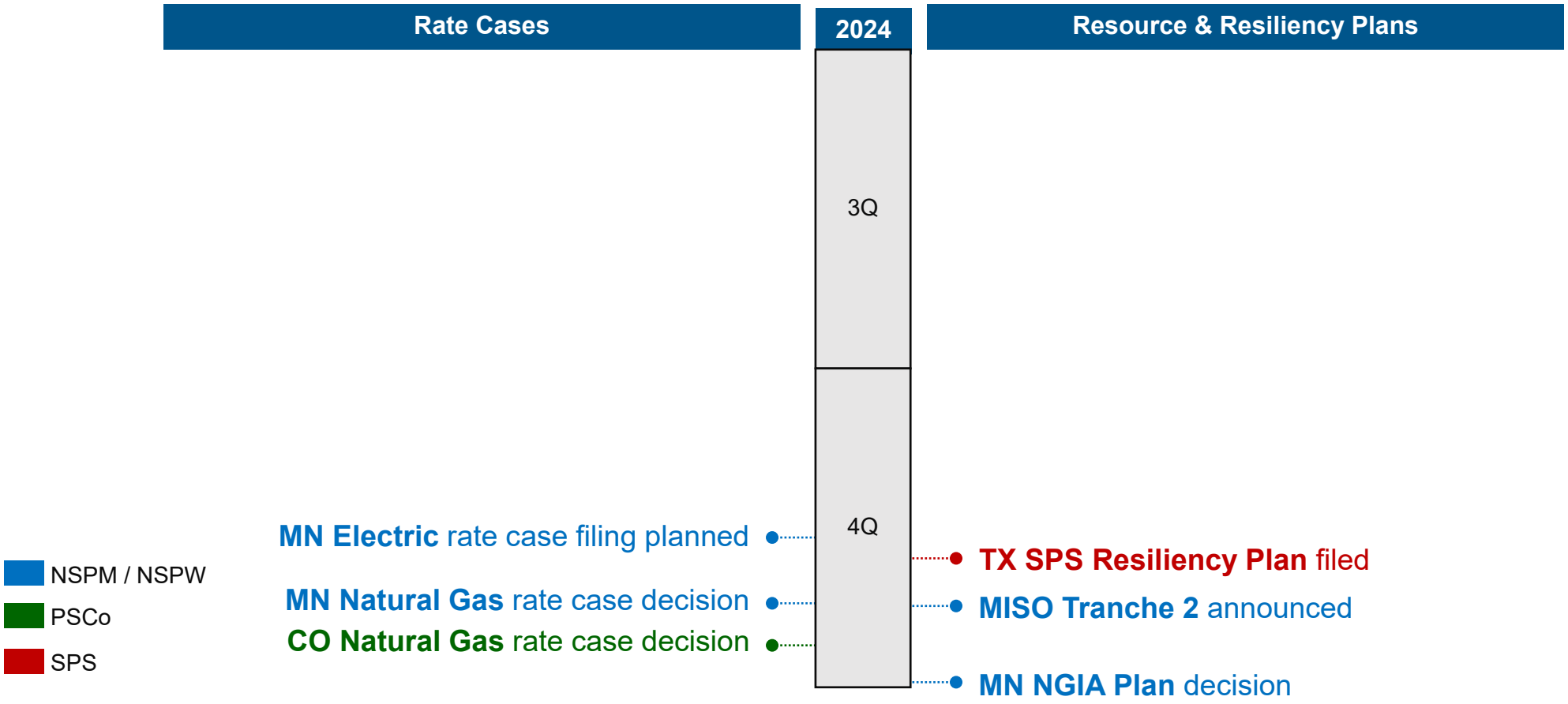
$ Millions

	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

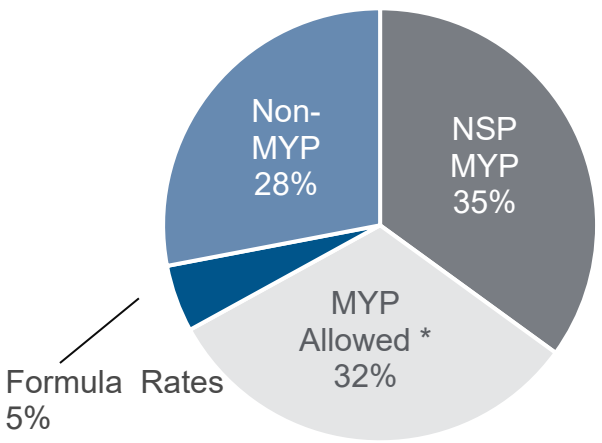
Regulatory & RFP Calendar



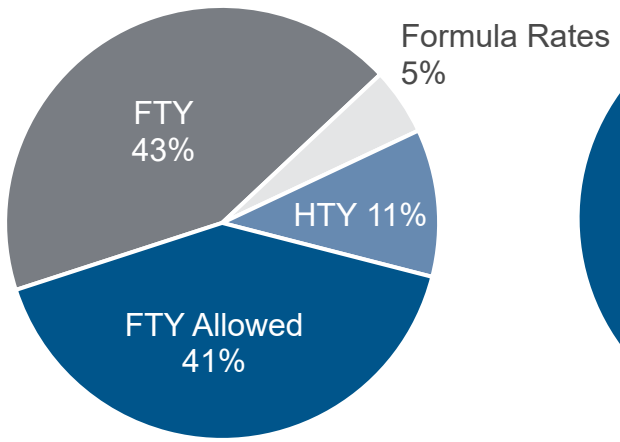
* Expected Commission decision in 2025

Regulatory Framework

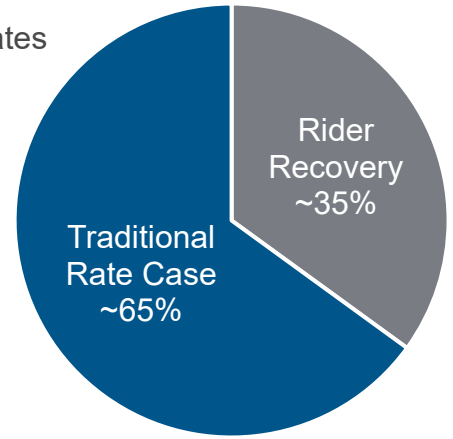
Rate Base Covered by Multi-year Plans



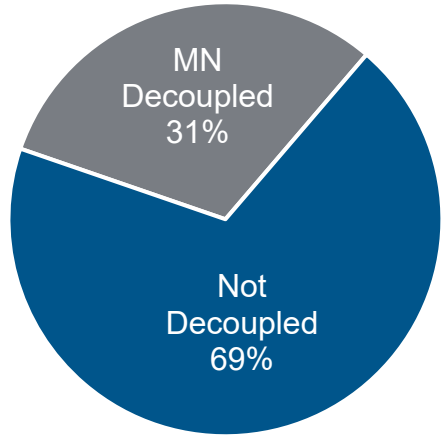
Rate Base Recovered Under Forward Test Year



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			

2023 Rate Base and ROEs

OpCo	Jurisdiction	YE 2023 Rate Base ($ millions)	YE 2023 Authorized ROE (%)	YE 2023 W/N Earned ROE (%)	Regulatory Status
NSPM	MN Electric	12,482	9.25	9.03	2022-2024 MYP MPUC decision June 2023
	MN Natural Gas	1,230	9.57	5.61	2024 FTY filed, decision expected by year-end 2024 or 2025 Q1
	ND Electric	732	9.50	9.40	New rates effective January 2021, based on FTY
	ND Natural Gas	158	9.80	6.05	2024 FTY filed, schedule pending
	SD Electric	1,000	Blackbox	8.57	Settlement approved June 2023 (HTY). Rates effective July 2023
NSPW	WI Electric	2,000	10.00	11.24	New rates effective January 2024, based on 2024 FTY
	WI Natural Gas	257	10.00	6.29	New rates effective January 2024, based on 2024 FTY
	MI Elec. & Nat. Gas	63	9.70(e)/9.80(g)	6.65	New electric rates effective April 2022; natural gas January 2023
PSCo	CO Electric	11,558	9.30	8.18	Settlement approved; rates effective September 2023
	CO Natural Gas	4,271	9.20-9.50	5.01	2023 HTY filed, decision expected 2024 Q4
	Wholesale/Steam	1,096	*	*	
SPS	TX Electric	3,702	Blackbox	8.86**	Settlement approved. Interim rates in effect February 2024
	NM Electric	2,389	9.55	10.23**	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

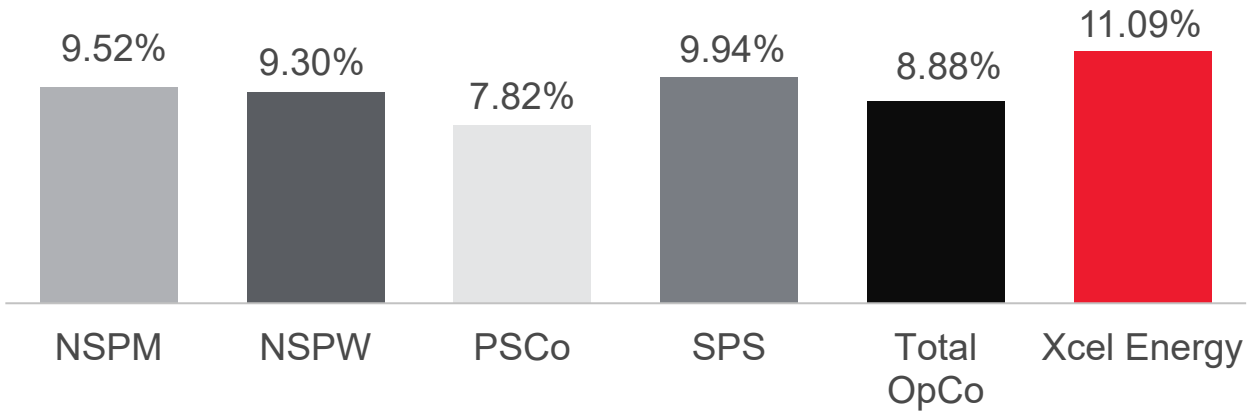
*** Transmission ROE = 10.50% and production formula ROE = 10.00%

**** 2022 YE

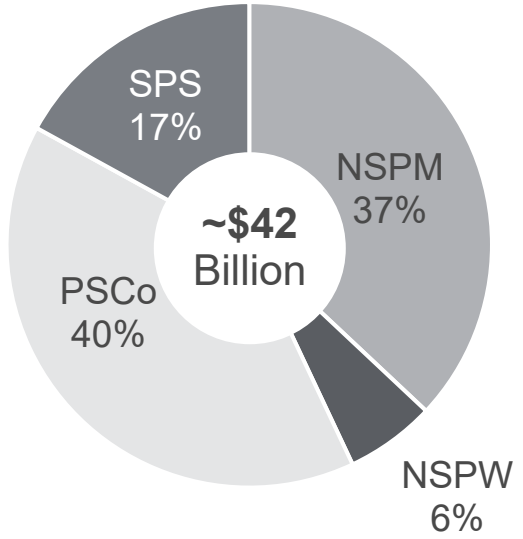
ROE Results – Ongoing Earnings

Ongoing ROE*

Twelve Months Ended 6/30/2024



2023 Rate Base



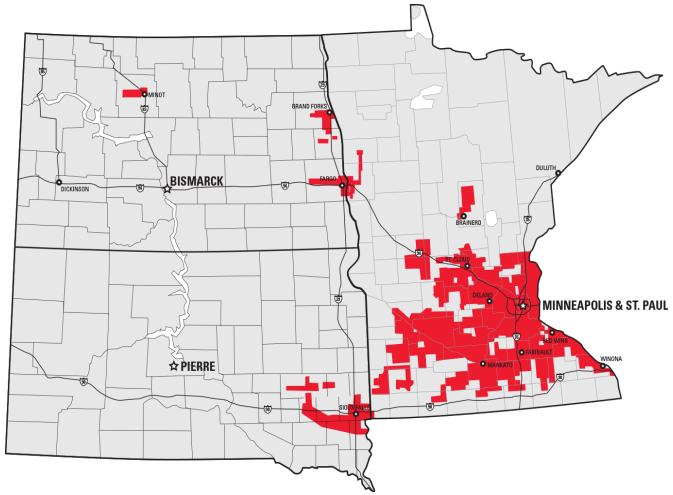
* Ongoing ROEs exclude impacts of Comanche Unit 3 litigation and workforce reduction

COMPANY PROFILES

NSPM Overview

Electric – Retail
1.5 million customers
33 million MWh

Natural Gas – Retail
0.6 million customers
83 million MMBtu

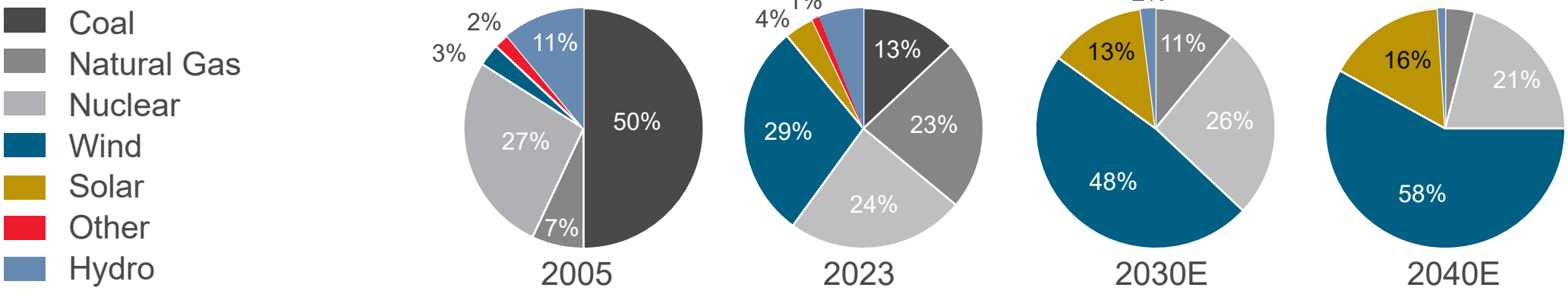


2023 Financials	Ongoing	GAAP
Net Income	$730 million	$707 million
Assets	$25.0 billion	$25.0 billion
ROE	9.11%	8.82%
Equity Ratio	52.3%	52.3%

Credit Ratings (Secured)

Moody's	Aa3
S&P	A
Fitch	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 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%, rate base of $1.27 billion and 2024 forward test year
- MPUC approved interim rates of $51 million (subject to refund) effective January 2024
- In June 2024, NSPM filed an unopposed settlement reflecting:
  - Rate increase of ~$46 million
  - ROE of 9.6% and equity ratio of 52.5%
  - Continued use of decoupling mechanism
  - MPUC decision expected by year-end 2024

NSPM North Dakota Natural Gas Rate Case

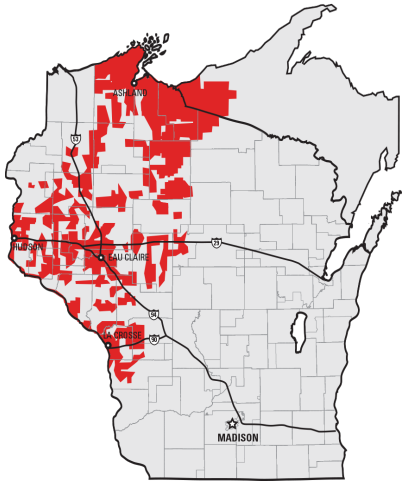
Proceeding No. 23-367

- In December 2023, NSPM filed a natural gas rate case requesting:
  - Base rate increase of ~$8.5 million
  - ROE of 10.2%, equity ratio of 52.5% and 2024 forward test year
  - Rate base of $168 million
- Interim rates of ~$8 million in effect March 1, 2024
- In August 2024, NSPM filed a settlement reflecting:
  - Rate increase of ~$7.4 million
  - ROE of 9.9% and equity ratio of 52.5%
  - Removal of earnings cap
  - NDPSC decision is expected by year-end 2024

NSPW Overview

Electric – Retail
~300,000 customers
7 million MWh

Natural Gas – Retail
~100,000 customers
15 million MMBtu

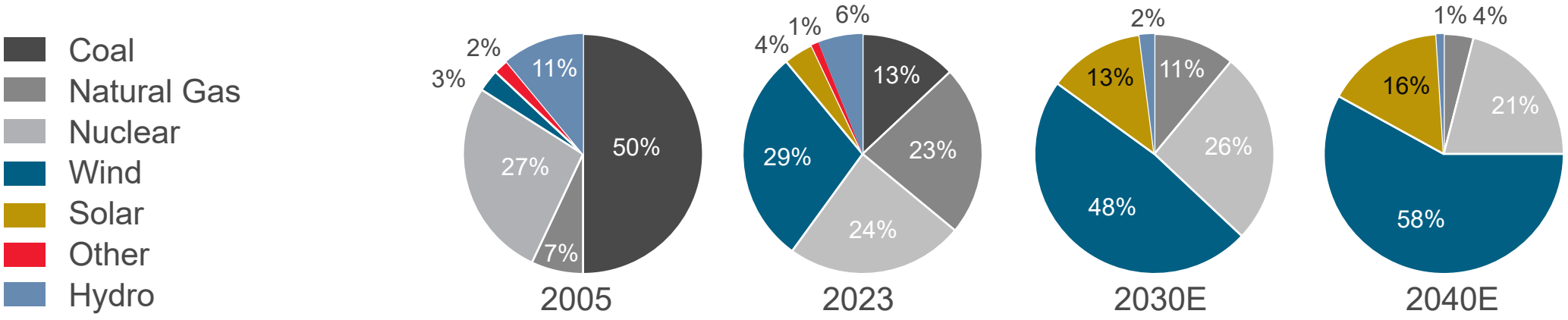


2023 Financials	Ongoing	GAAP
Net Income	$140 million	$136 million
Assets	$3.7 billion	$3.7 billion
ROE	10.67%	10.38%
Equity Ratio	51.8%	51.8%

Credit Ratings (Secured)

Moody's	Aa3
S&P	A
Fitch	A+

NSP System Energy Mix



NSPW Base Capital Expenditures by Function

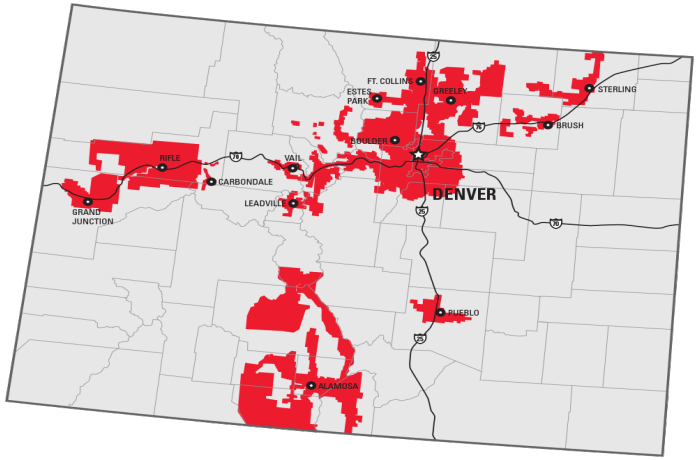
$ Millions

	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**

PSCo Overview

Electric – Retail
1.6 million customer
28 million MWh

Natural Gas – Retail
1.5 million customers
149 million MMBtu

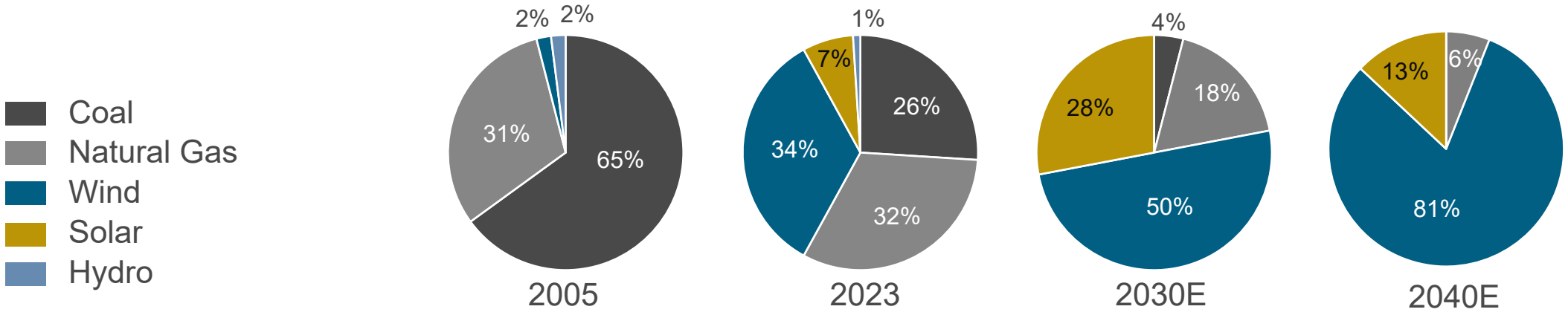


2023 Financials	Ongoing	GAAP
Net Income	$737 million	$695 million
Assets	$24.6 billion	$24.6 billion
ROE	7.77%	7.32%
Equity Ratio	55.6%	55.6%

Credit Ratings (Secured)

Moody's	A1
S&P	A
Fitch	A+

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

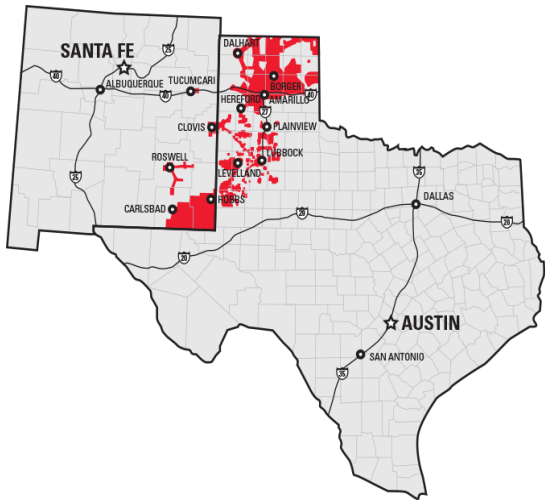
PSCo Colorado Natural Gas Rate Case

Proceeding No. 24AL-0049G

- In January 2024, PSCo filed a natural gas rate case requesting:
  - Revised base rate increase of ~$170 million
  - ROE of 10.10%, equity ratio of 55%, rate base of $4.2 billion and 2023 historic test year
- Procedural Schedule:
  - Hearings: September 4-12, 2024
  - CPUC decision is expected 2024 Q4

SPS Overview

Electric – Retail
~400,000 customers
23 million MWh

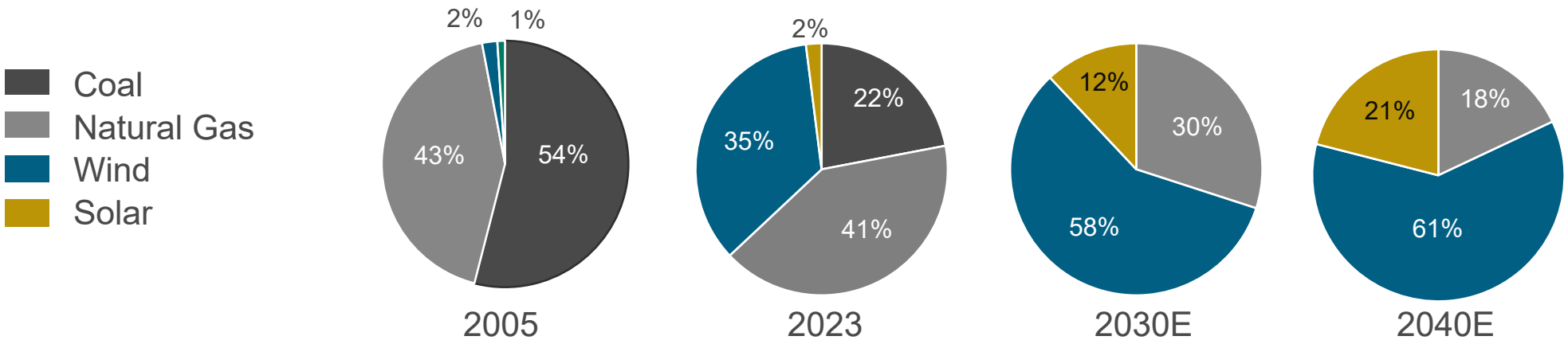


2023 Financials	Ongoing	GAAP
Net Income	$391 million	$384 million
Assets	$9.9 billion	$9.9 billion
ROE	9.98%	9.80%
Equity Ratio	54.1%	54.1%

Credit Ratings (Secured)

Moody's	A3
S&P	A-
Fitch	A-

SPS System Energy Mix



SPS 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

WILDFIRE UPDATES

Fire Spread Timeline

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

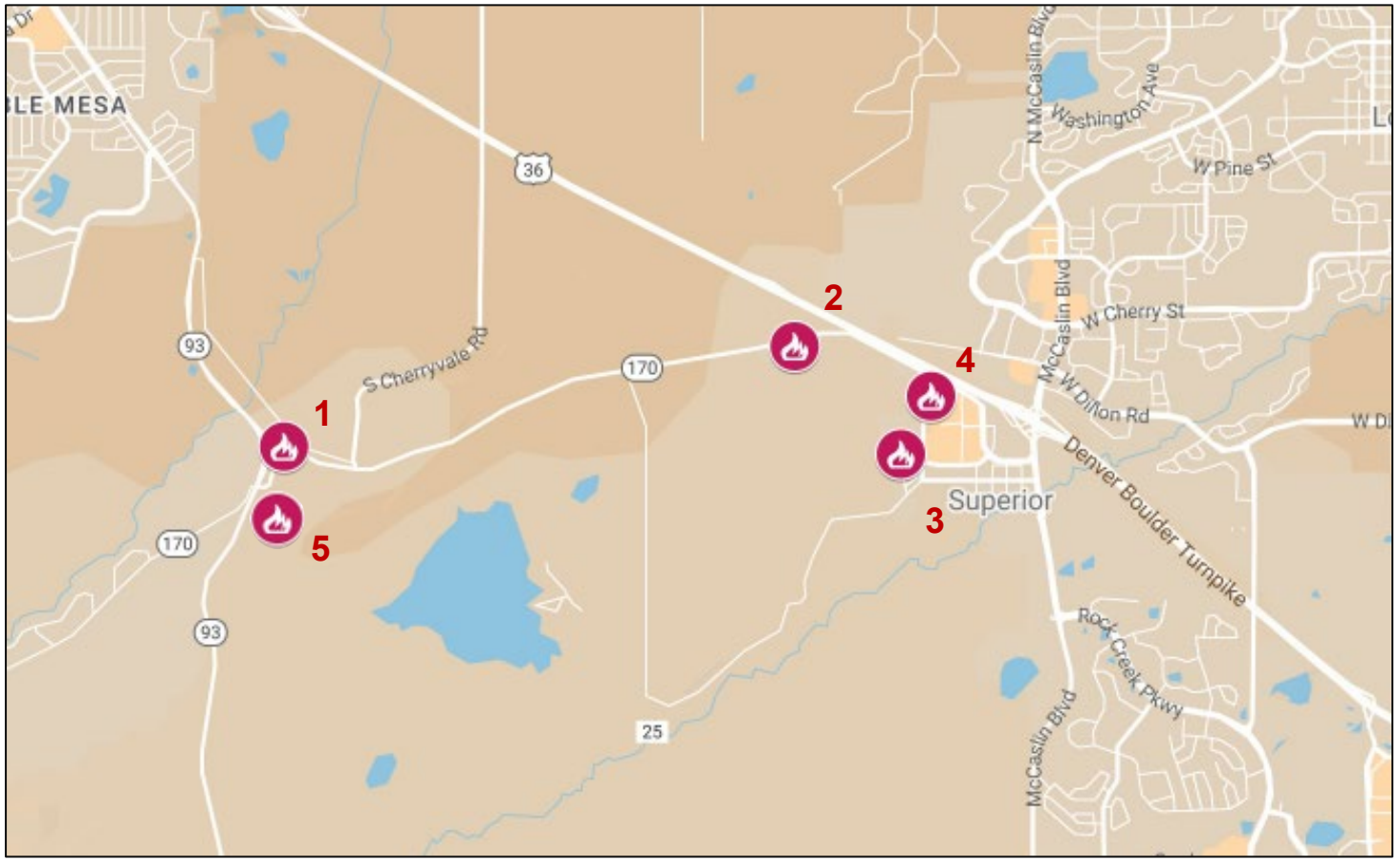
(1) Approximately 11 a.m. – First ignition on Twelve Tribe's property

(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"

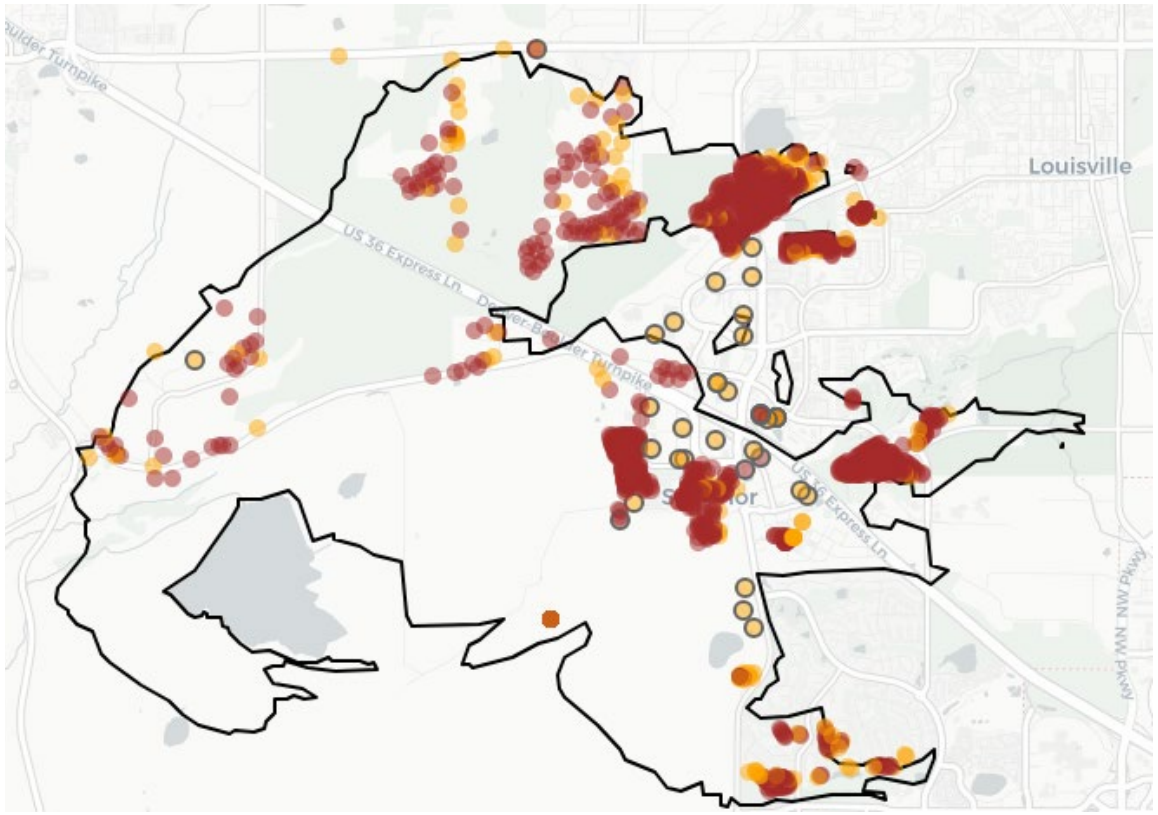
(4) 12:08 p.m. – Video shows embers showering Costco parking lot at 600 Marshall Road, approx. 3 miles from the location of first ignition

(5) Approximately 12:20 p.m. – Second ignition at Marshall Mesa Trailhead Area

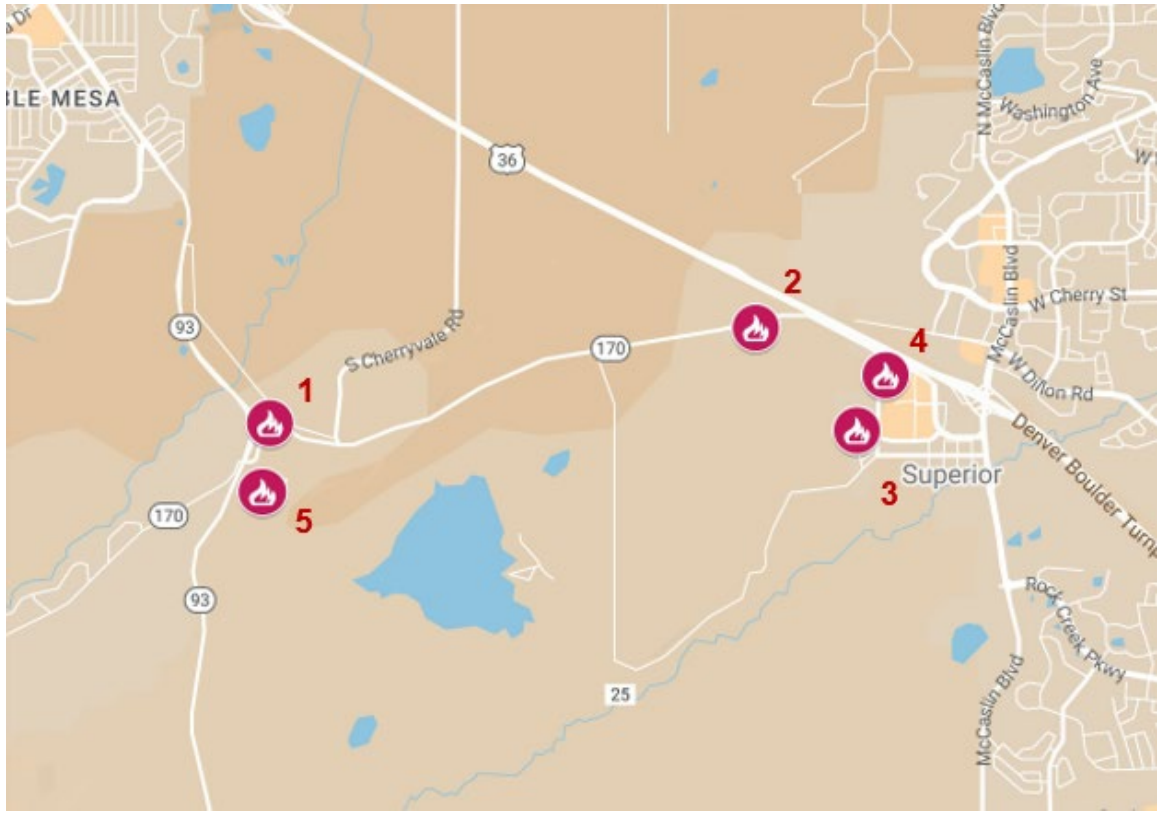


Fire Spread Timeline

Red/Orange Dots Show Property Damage



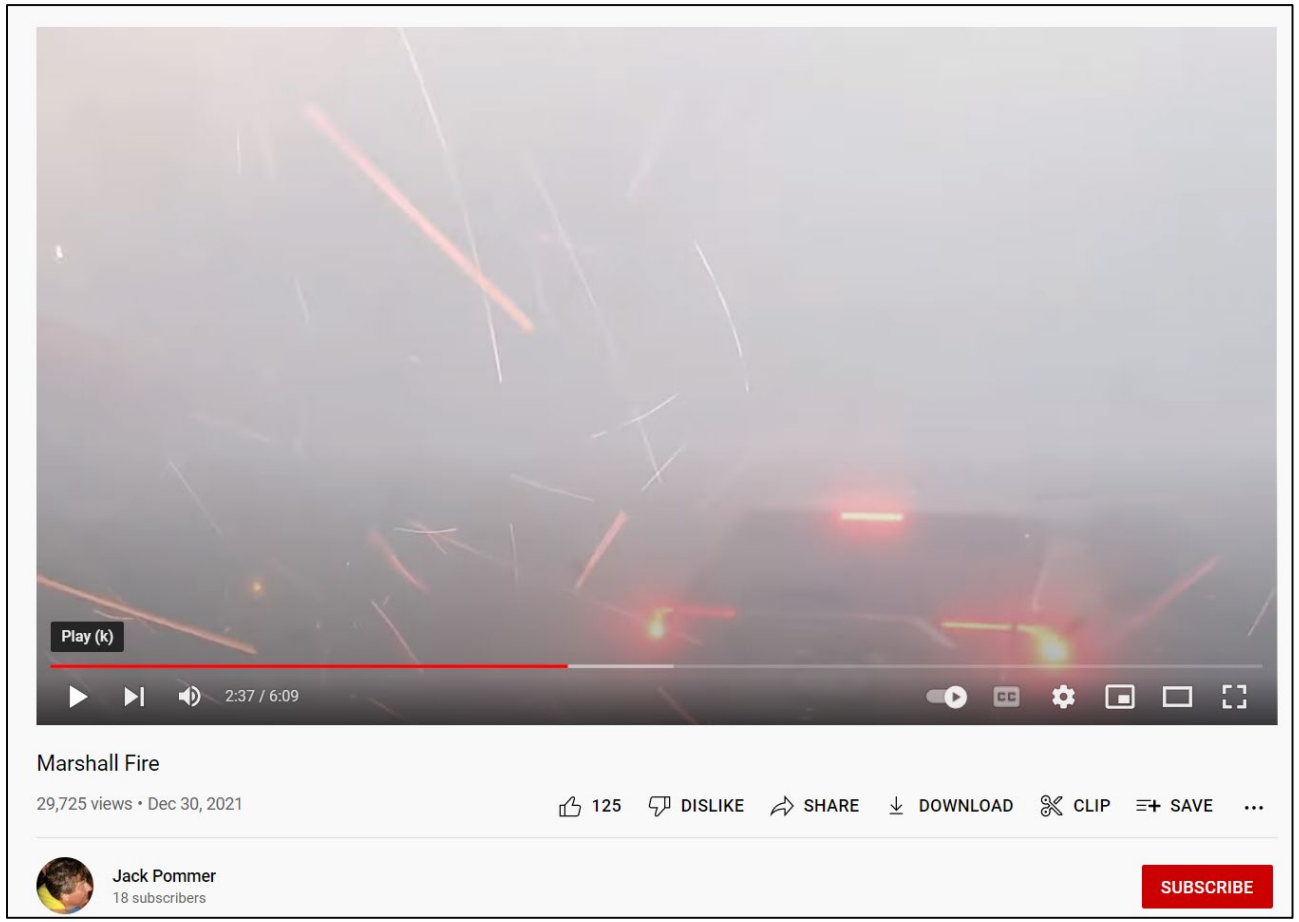
Fire Spread Leading to Time of Second Ignition



Source: Denver Post

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)



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