

BEYOND ENERGY

Investor Presentation

September 2025

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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 2025 EPS guidance, long-term EPS and dividend growth rate objectives, future sales, future expenses, future tax rates, future operating performance, estimated base capital expenditures and financing plans, projected capital additions and forecasted annual revenue requirements with respect to rider filings, expected rate increases or refunds to customers, expectations and intentions regarding regulatory proceedings, expected pension contributions, and expected impact on our results of operations, financial condition and cash flows of interest rate changes, increased credit exposure, and legal proceeding outcomes, as well as assumptions and other statements are intended to be identified in this document by the words “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “objective,” “outlook,” “plan,” “project,” “possible,” “potential,” “should,” “will,” “would” and similar expressions. Actual results may vary materially. Forward-looking statements speak only as of the date they are made, and we expressly disclaim any obligation to update any forward-looking information. The following factors, in addition to those discussed in Xcel Energy’s Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2024 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; 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 disasters 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.

Contacts

Roopesh Aggarwal
Vice President, Investor Relations
(612) 215-4535
roopesh.k.aggarwal@xcelenergy.com

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

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

Xcel Energy app also available

Balanced Investment Thesis

Regulated Utility that Consistently Delivers

- Met or exceeded earnings guidance for 20 consecutive years
- Dividend increases for 22 consecutive years
- Strong balance sheet and credit metrics

Resilient, Reliable and Affordable

- Low customer bills and declining share of customer wallet
- Full coal retirement by 2030
- 80% reduction in carbon by 2030 for electric operations
- Reducing operational risks and improving outcomes for stakeholders

Transparent Long-Term Growth Plan

- Base capital plan of $45 billion, reflecting 9.4% rate base growth
- Line of sight to $15+ billion of incremental capital opportunities
- Strong sales growth with further upside from data centers
- TSR of 9-11%, reflecting 6-8% EPS growth and 4-6% dividend growth

Xcel Energy Overview

Four
Operating Companies

Eight
States

3.9 Million
Electric Customers

2.2 Million
Natural Gas Customers

$47 Billion
2024 Rate Base

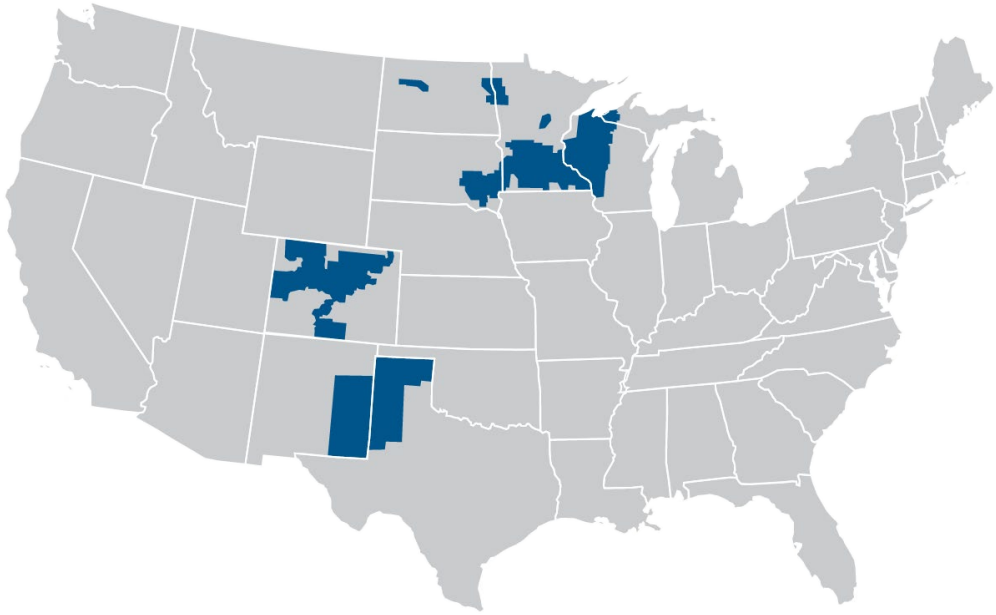
21 GW
Owned Gen. Capacity

~11,000
Employees

As of 12/31/2024

Northern States Power Minnesota (NSPM)
- 2024 Rate Base: $17.5 billion
- 2024 Ongoing EPS: $1.41
- 2025 - 2029 Base Cap Ex: $13.2 billion

Northern States Power Wisconsin (NSPW)
- 2024 Rate Base: $2.6 billion
- 2024 Ongoing EPS: $0.24
- 2025 - 2029 Base Cap Ex: $3.3 billion



Public Service Company of Colorado (PSCo)
- 2024 Rate Base: $19.2 billion
- 2024 Ongoing EPS: $1.39
- 2025 - 2029 Base Cap Ex: $22.3 billion

Southwestern Public Service (SPS)
- 2024 Rate Base: $7.5 billion
- 2024 Ongoing EPS: $0.70
- 2025 - 2029 Base Cap Ex: $6.3 billion

Strategy

VISION

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

MISSION

We will make energy work **better** for our customers, helping them **thrive** every day

PRIORITIES

Our Customers

Enhance their experience with Xcel Energy and keep their bills as low as possible

Our People

Provide a rewarding employee experience, with development, engagement and growth

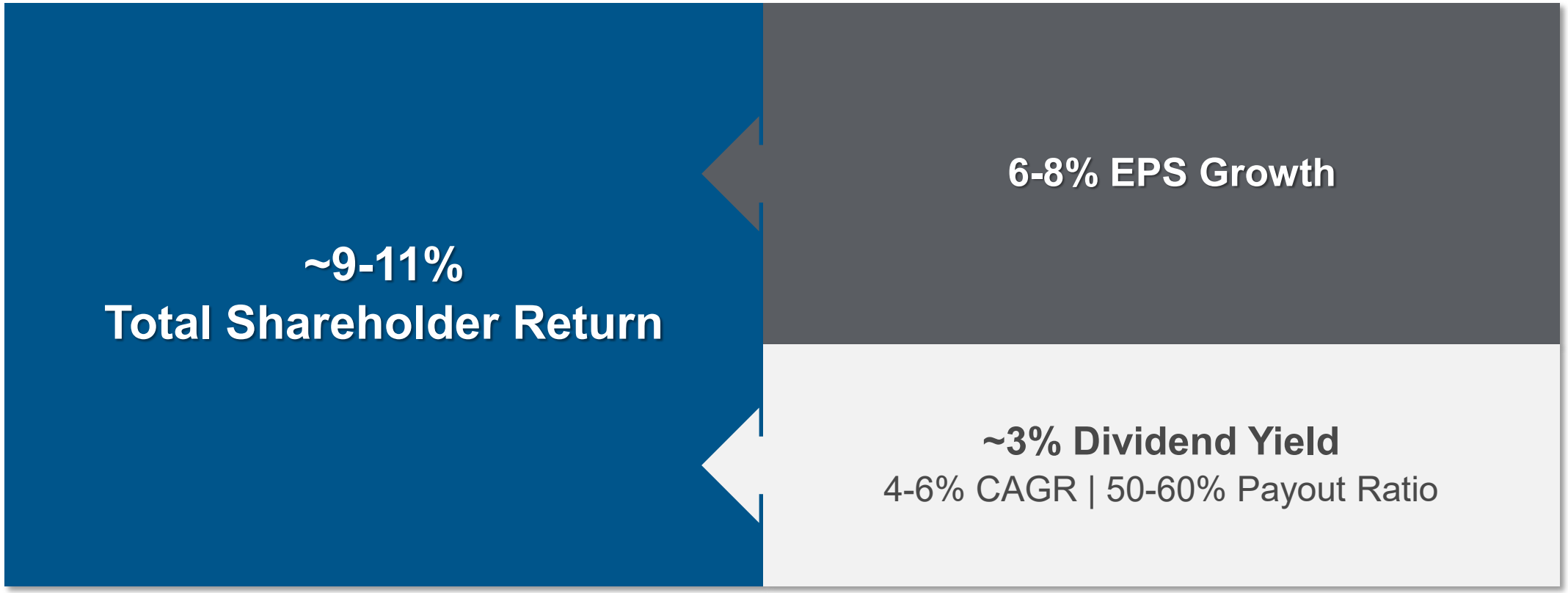
Our Performance

Deliver excellent operational, financial and clean energy performance

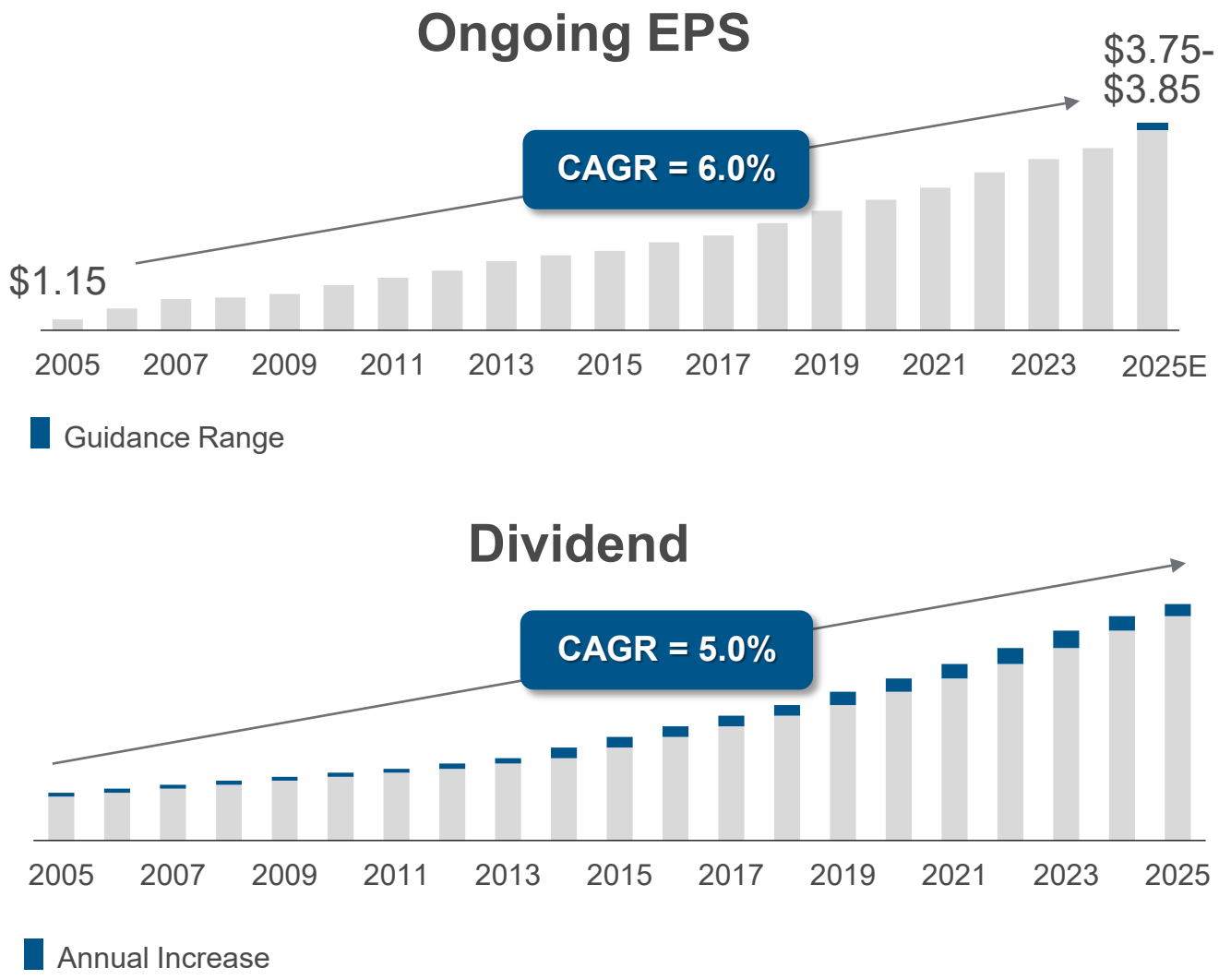
VALUES

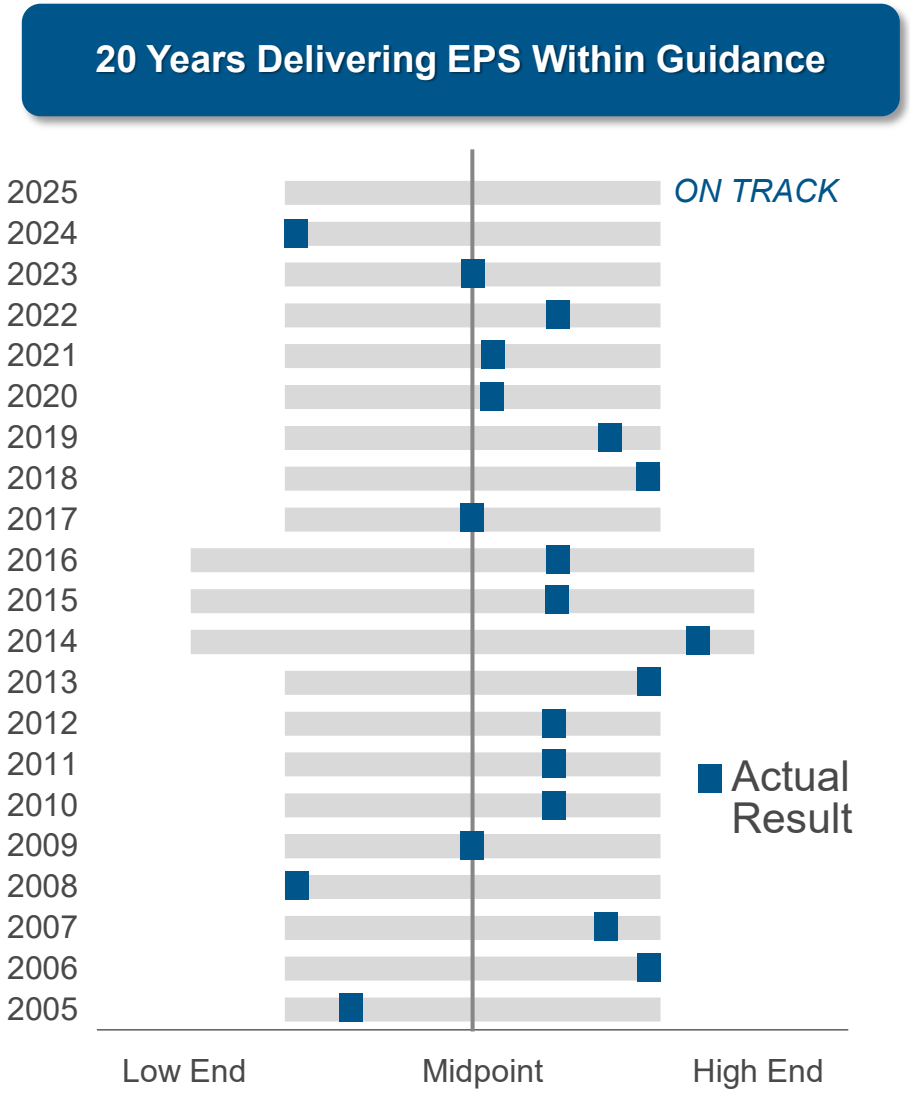
Connected **Committed** **Safe** **Trustworthy**

Balanced Investment Thesis



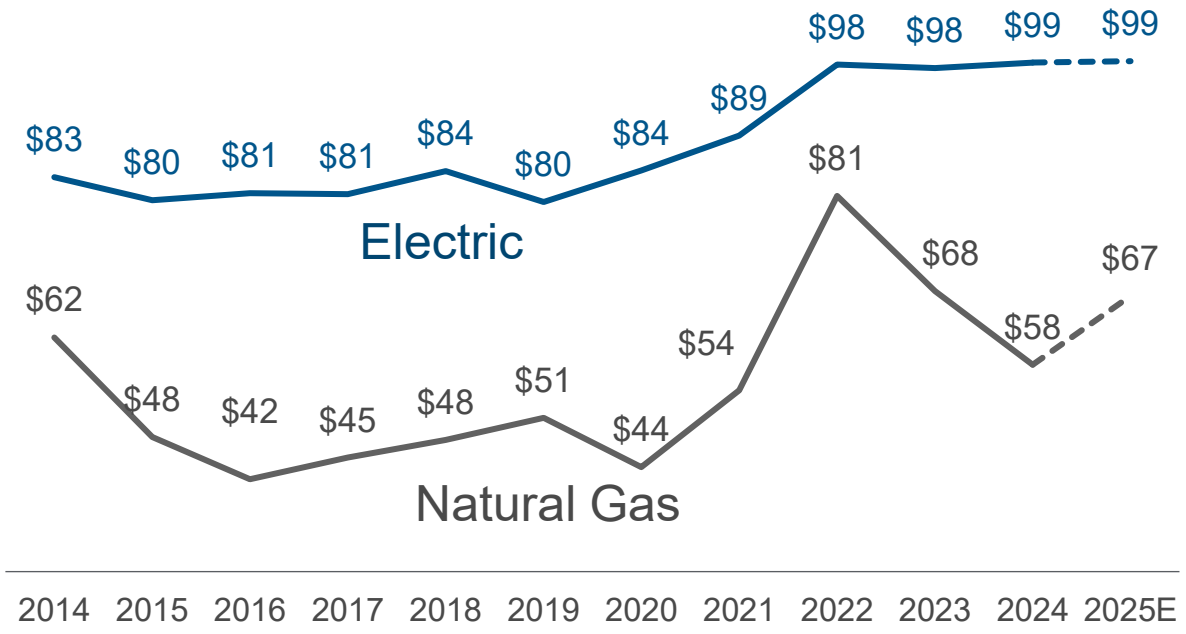
Proven Track Record



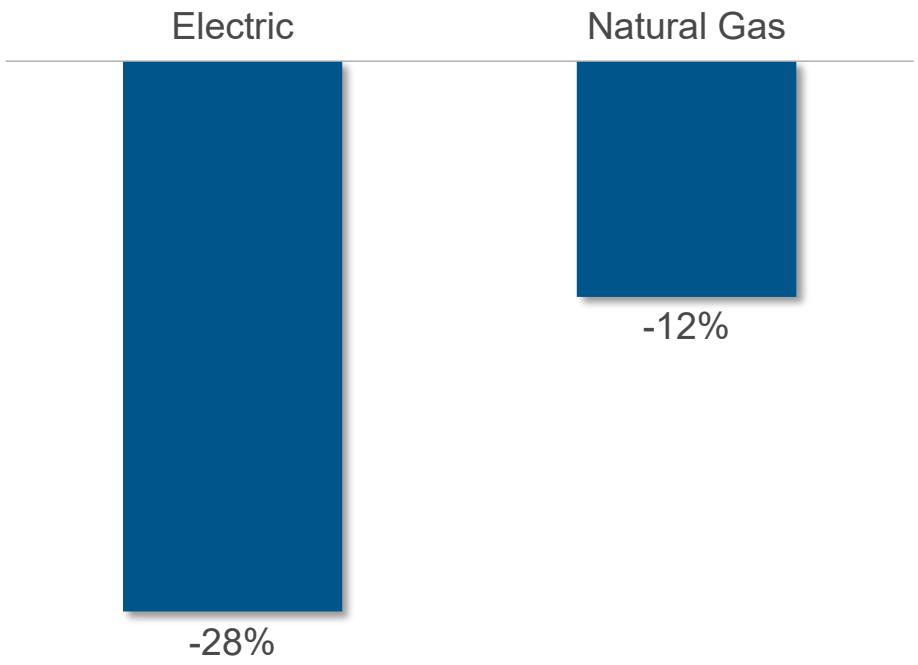


Keeping Customer Bills Low

2014-2025E Residential Electric CAGR = ~1.6%
2014-2025E Natural Gas CAGR = ~0.8%



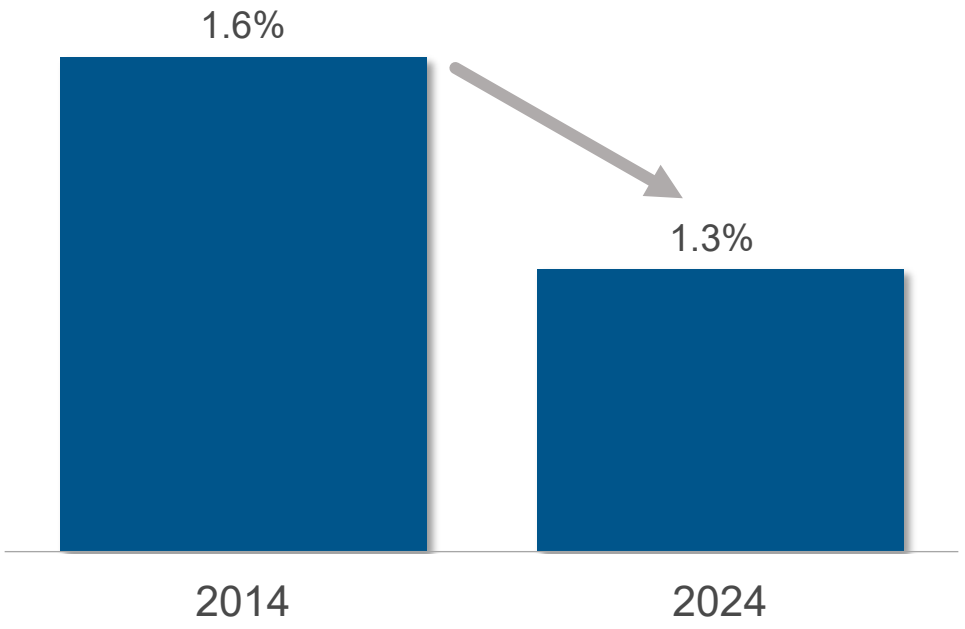
Average Xcel Energy Residential Bill to National Average**



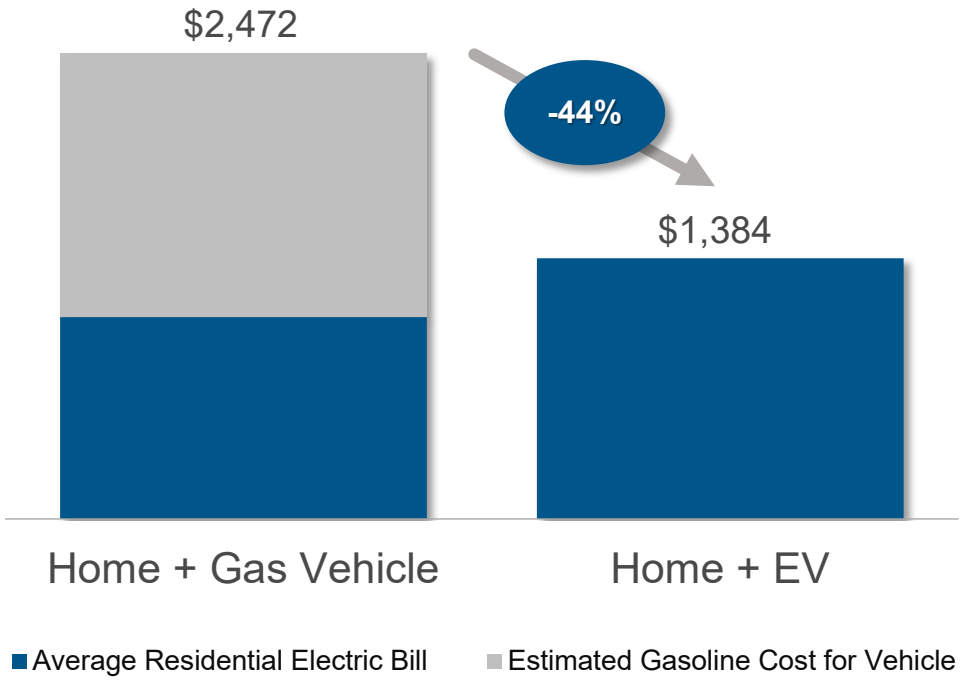
* 2025E is an estimate based on weather-adjusted volumes and current / historical fuel prices, and is subject to change
** Based on trailing 5-year customer bill data from EIA (2020-2024 for electric; 2019-2023 for natural gas)

Reducing Customer Energy Costs

Residential Electric Share of Wallet*



Residential Electric + Gasoline Bill**

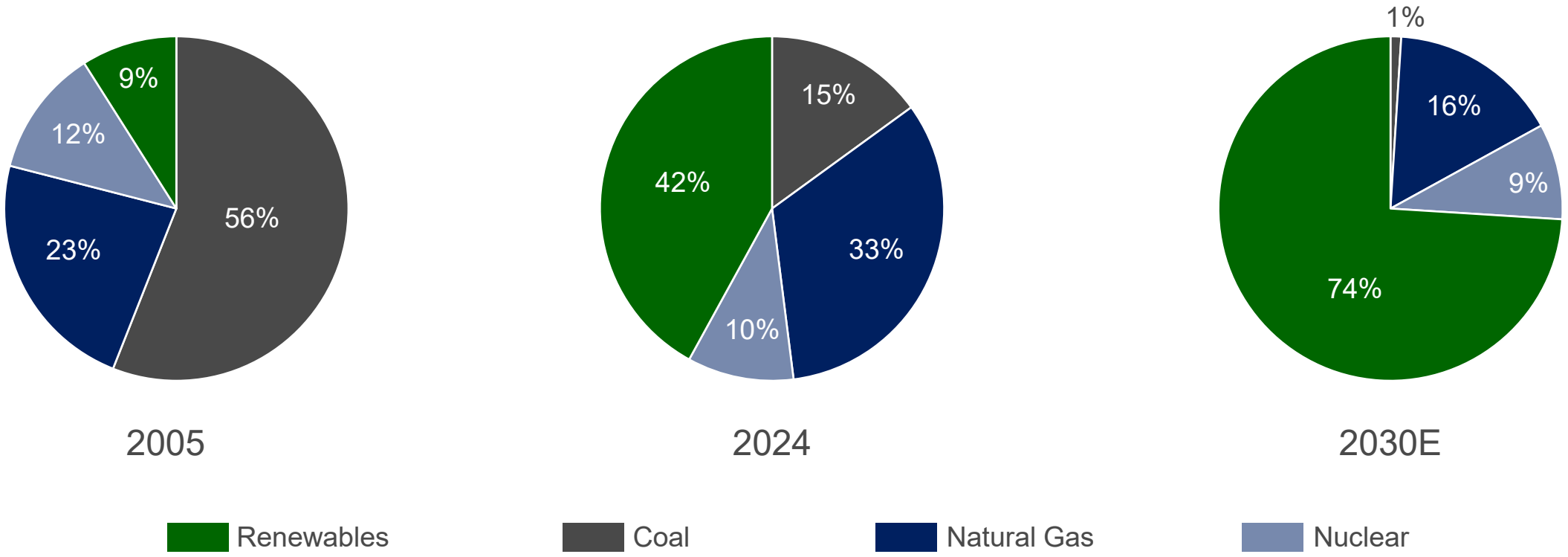


* Average Xcel Energy residential bill divided by household income

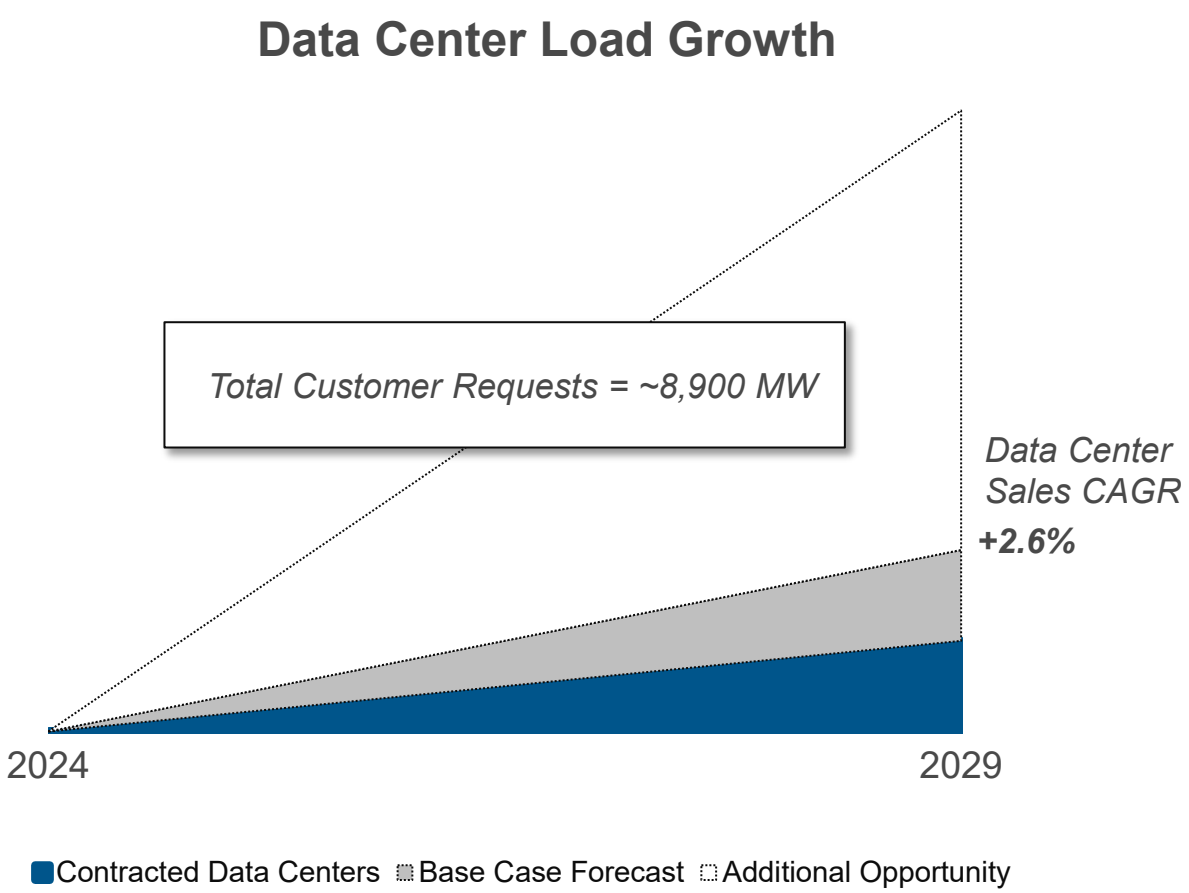
** Assumes 12,000 miles per year and 30 mpg for gas vehicle at $3.50 / gallon. EV charging assumes $0.11 / KWh (off peak charging)

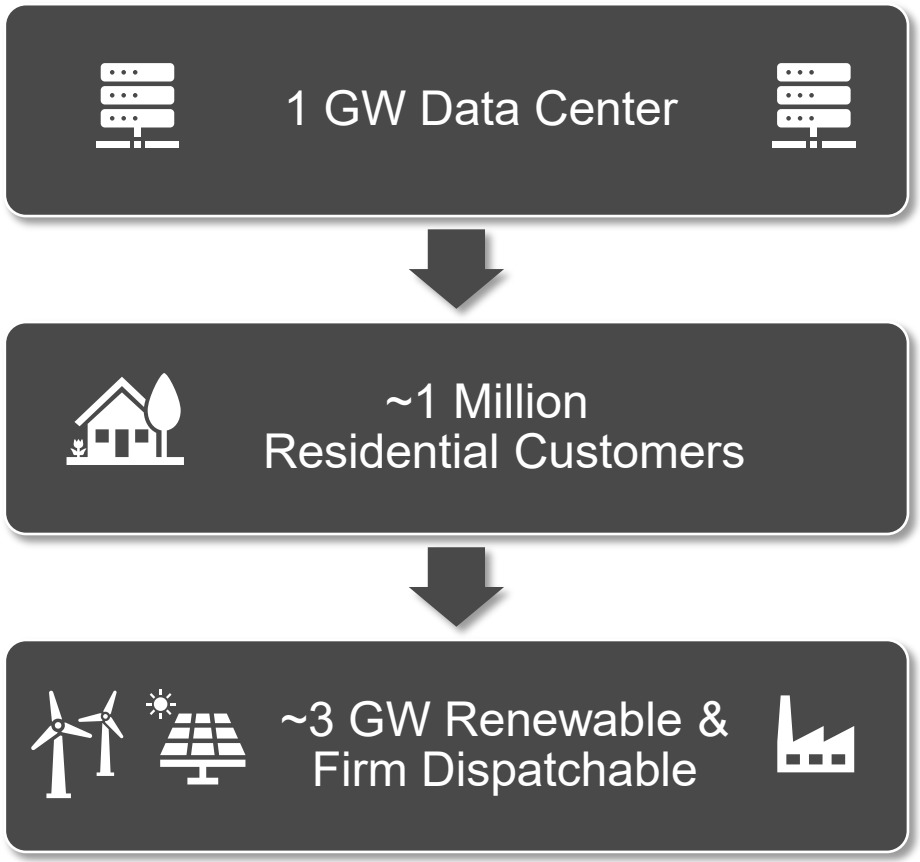
Increasing Decarbonization

Shifting Renewable and Zero Carbon Generation Mix



Data Center Load Growth





Principles for Future Data Center Opportunities

Data Center Contract Principles

- Maximize contributions to all other customers and recover capital investment
- Protect Xcel Energy's existing customers and the Company from stranded asset risk
- Risk avoidance through contractual provisions
- Advancement of innovative technologies to support carbon reduction and communities
- Balance opportunity to add beneficial sales with carbon emissions goals

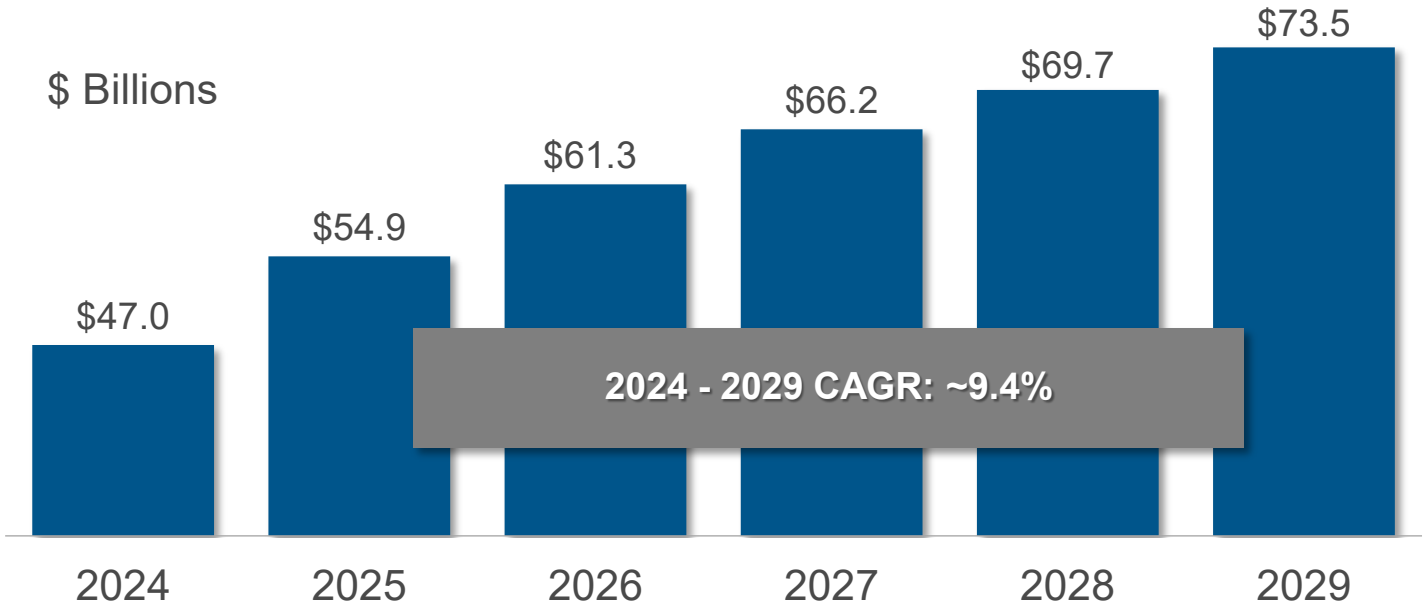
Illustrative Data Center Contract

Data Center Load	1,000 MW @ 24/7
Investment Requirements	$6 – 8 billion
Incremental Revenue	$0.9 – 1.3 billion / year*
Benefit to Other Customers	**Up to 10% Savings**

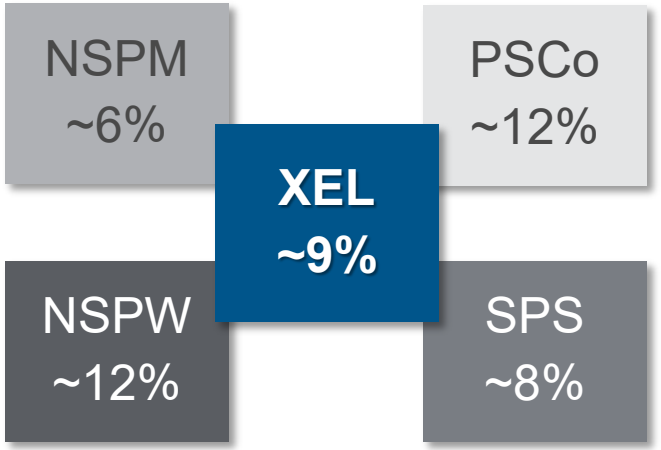
* Revenue varies based on data center contribution to investment requirements

Strong Rate Base Growth

Xcel Energy Consolidated Rate Base



OpCo Base CAGRs 2024 – 2029

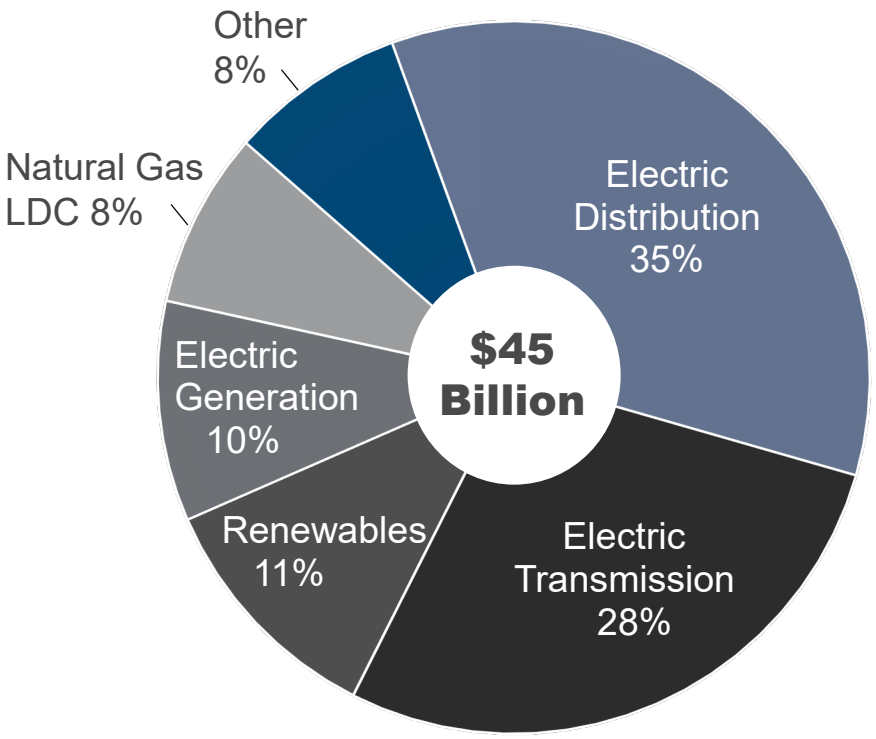


OpCo CAGRs exclude potential additional capital investment

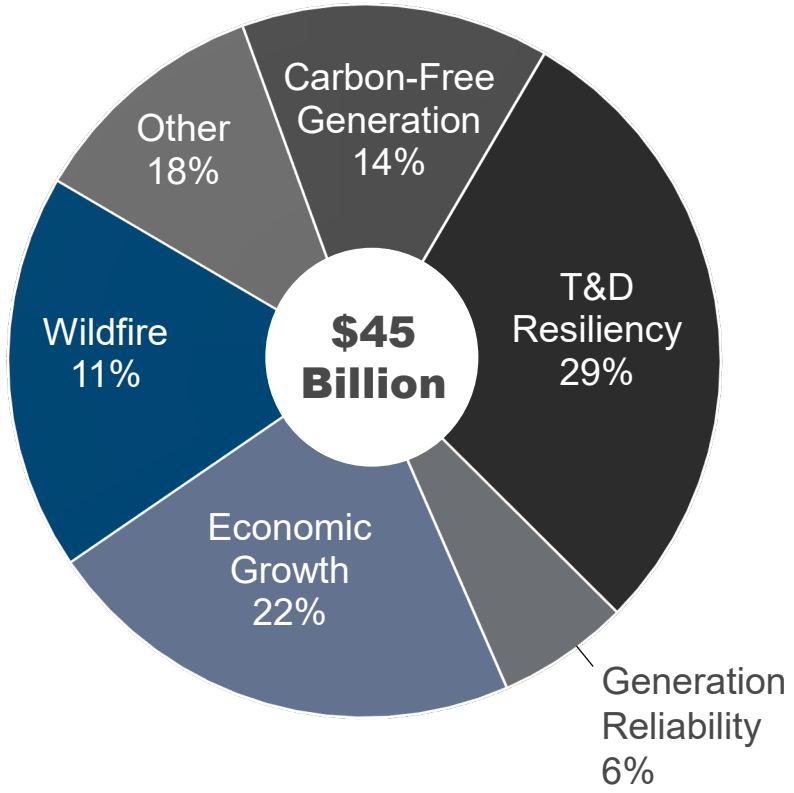
Base capital forecast excludes additional generation investment associated with resource plans and SPP and MISO Tranche 2 transmission projects

Base Capital Forecast 2025 – 2029

Investment by Function

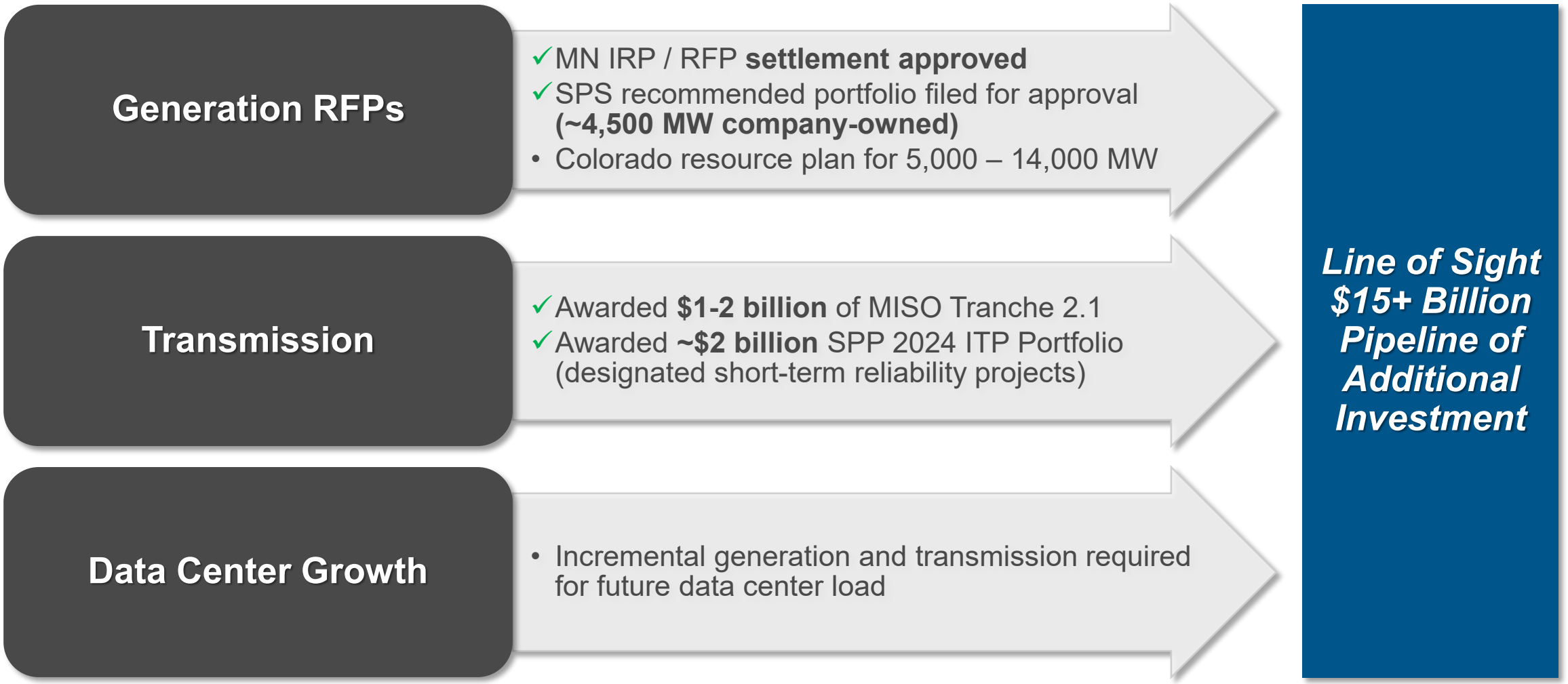


Investment by Driver



Base capital forecast excludes additional generation investment associated with resource plans and SPP and MISO Tranche 2 transmission projects

Additional Investment Pipeline

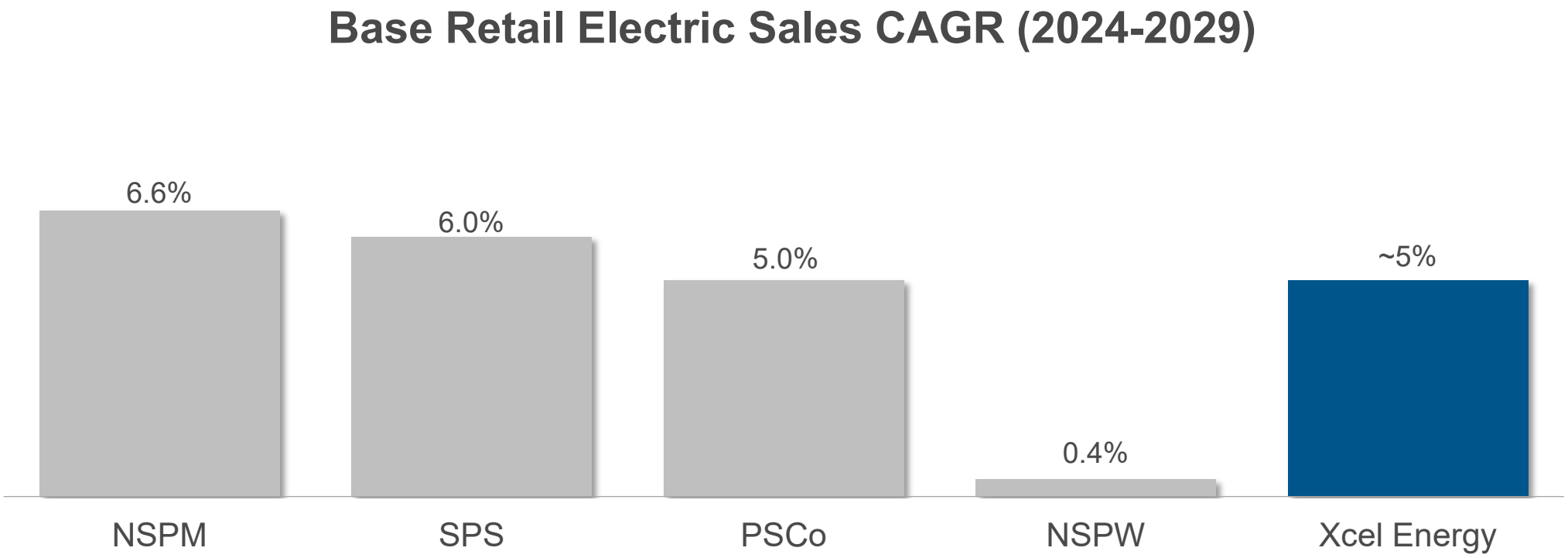


Every $1 billion of additional capital investment increases rate base growth by ~25 basis points. Investment pipeline opportunities in varying stages of RFP and / or commission review.

Resource Plan Updates

Colorado Resource Plan	• Filed October 2024 • Forecasted need of 5,000 - 14,000 MW of new capacity from 2028 to 2031 • Assumes 3 - 7% annual sales growth in resource scenarios • Commission decision expected by Fall 2025 • Near-Term solicitation for ~4,500 MW initiated. Bids due October 2025
Minnesota Resource Plan	• MPUC approved settlement February 2025 • Company-owned resources: 420 MW natural gas CT; 300 MW battery by 2028 • ~4,200 MW of additional resources, with 2,800 MW wind using Minnesota Energy Connection transmission line • Life extension of Prairie Island (2053 / 2054) and Monticello (2050)
SPS Resource Plan	• RFP issued in July 2024 for 5,000 - 10,000 MW of generation by 2030 • Recommended portfolio: ~5,200 MW resources (~4,500 MW company-owned) • CPCNs filed in 2025 2H • Commission decisions expected in 2026

Electric Sales Growth Forecast



Sales growth is back-end loaded in the five-year forecast, reflecting new data center load timing

Balanced Investment Thesis

Regulated Utility that Consistently Delivers

- Met or exceeded earnings guidance for 20 consecutive years
- Dividend increases for 22 consecutive years
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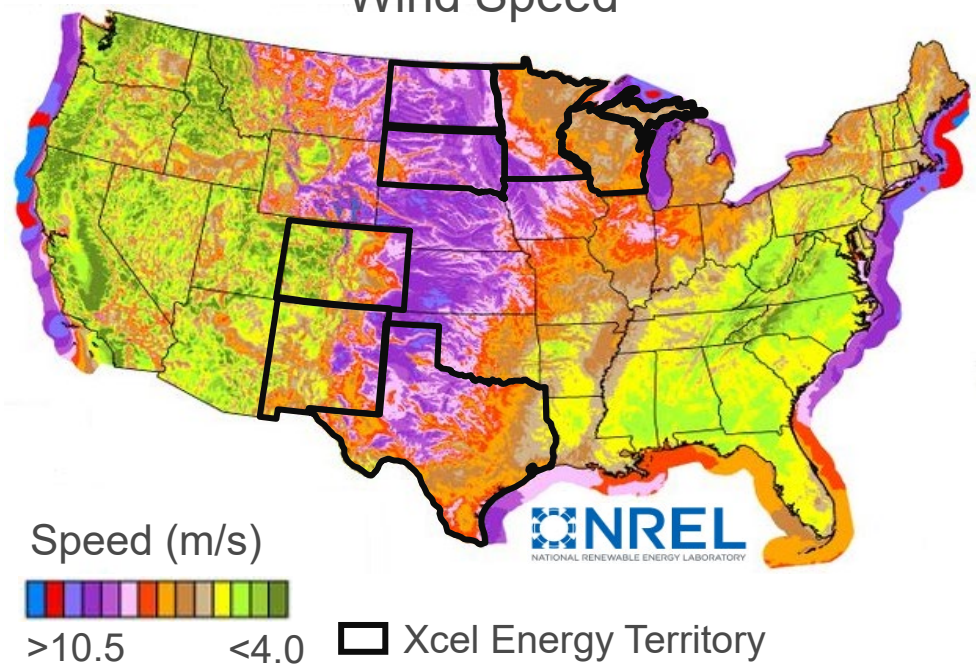
APPENDIX

STEEL FOR FUEL ADVANTAGE

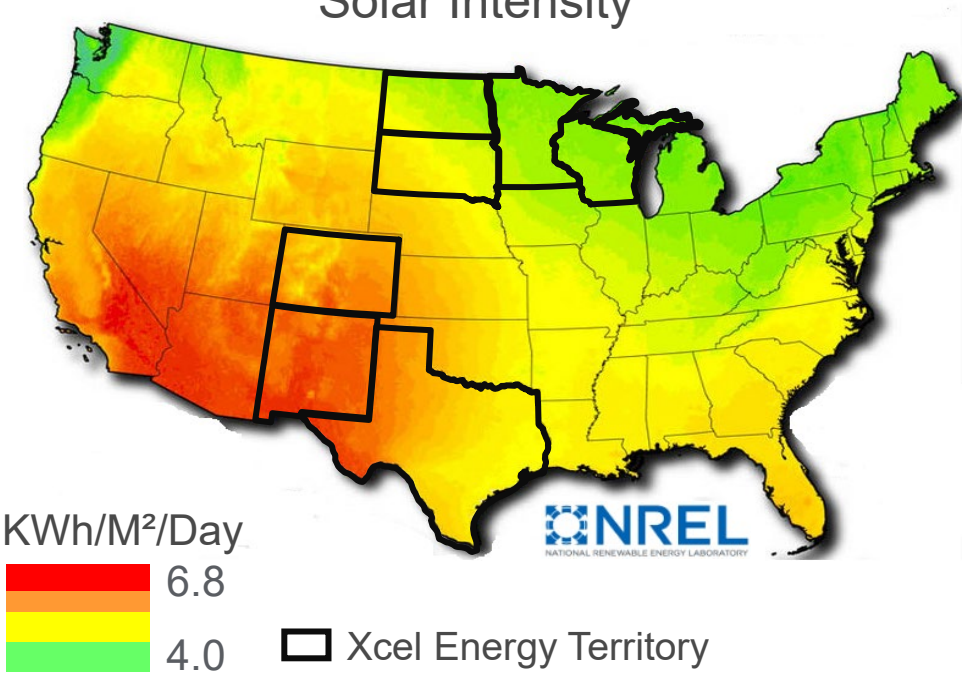
Geographic Advantage for Renewables

High-Capacity Factors Enable Greater Efficiency and Lower Costs

Wind Speed



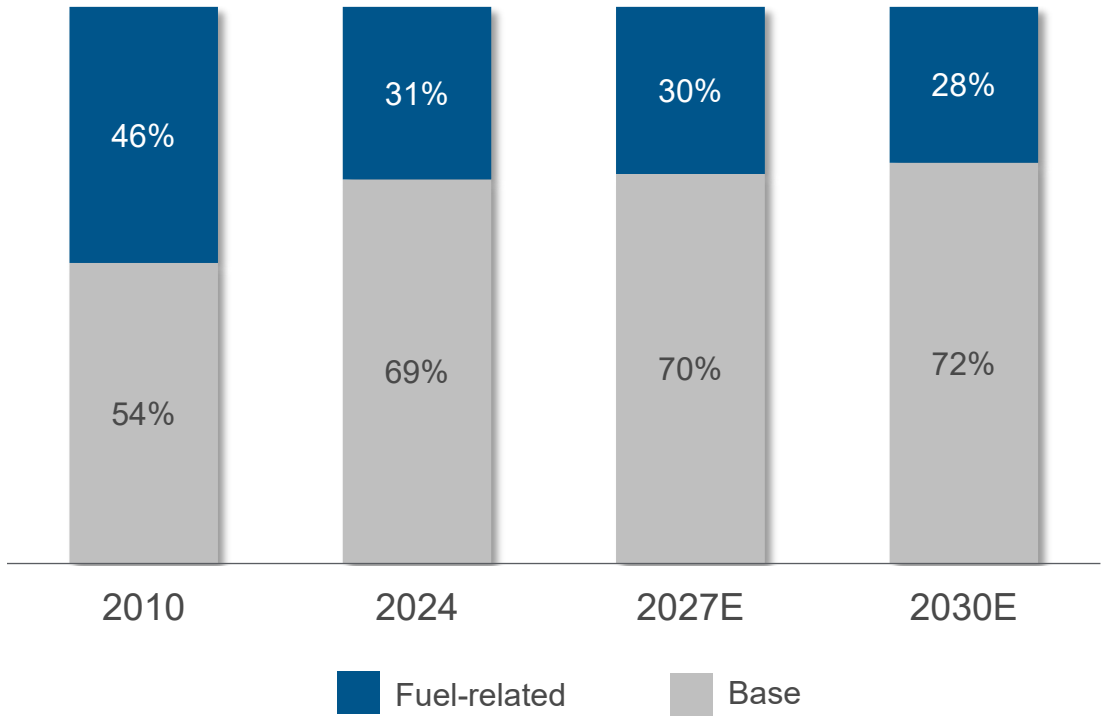
Solar Intensity



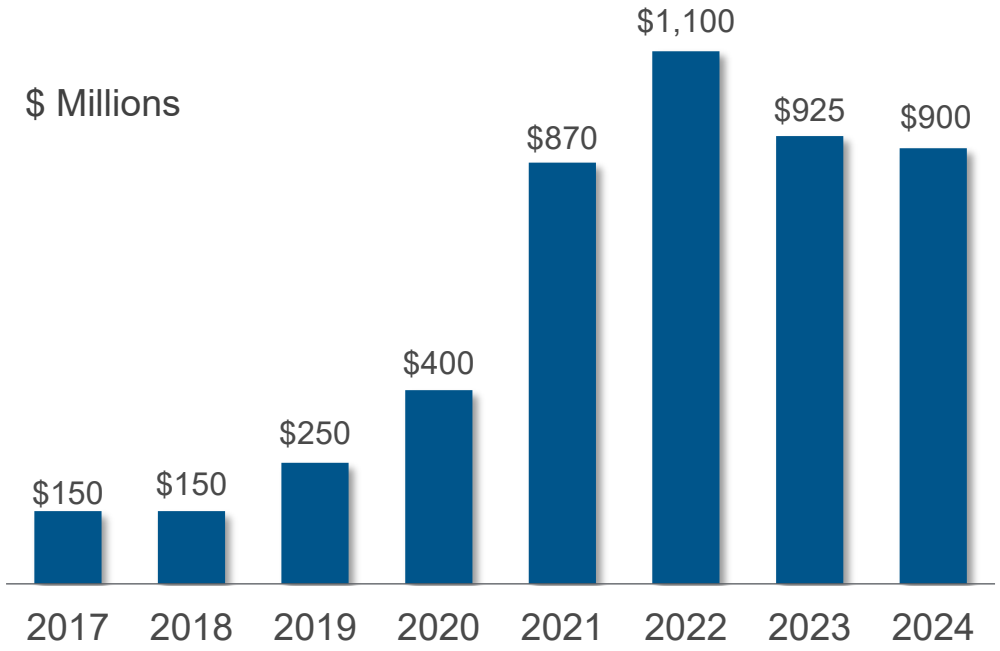
National Renewable Energy Laboratory with modification

Committed to Affordability

Declining Fuel Component of Bill

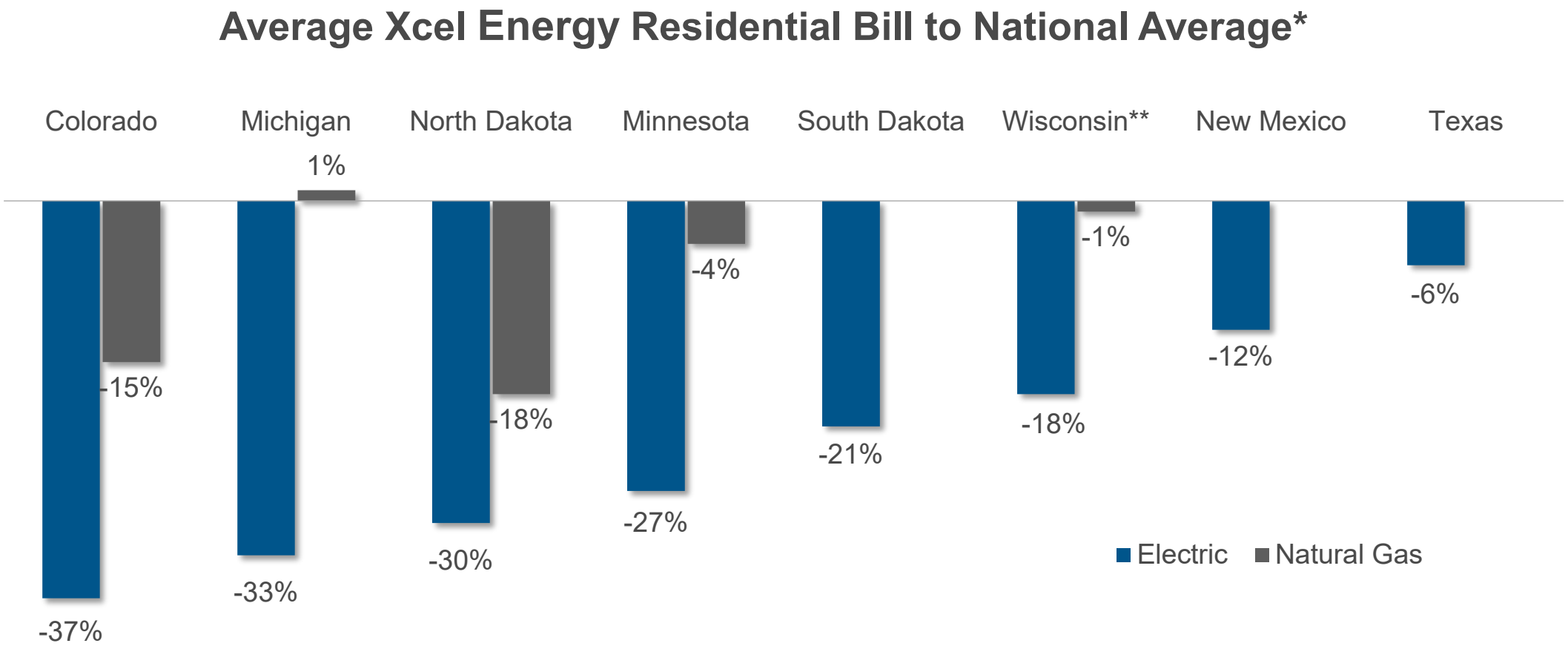


Customer Savings from Wind Energy*



* Includes avoided fuel costs and PTCs

Committed to Affordability



* Electric based on 2020-2024 EIA data and Natural Gas based on 2019-2023 EIA data
** Includes recovery of Ashland manufactured gas plant remediation costs

SUSTAINABILITY

Comprehensive Sustainability Goals

2030

80%
lower electric carbon emissions*



ELECTRIFICATION
customer options



NET-ZERO METHANE
natural gas service**

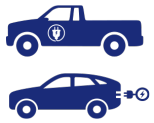


2035

1.5M
EVs enabled by charging infrastructure



20%
of fleet converted to electric vehicles***



2050

ZERO-CARBON
electric emissions*



NET-ZERO
natural gas service**



ZERO-CARBON
fuel within 1 mile



< RATE OF INFLATION
customer bill increases



MITIGATE SOCIAL IMPACT
of coal closures



WORKFORCE
reflects 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

Sustainability Goals – Tangible Progress

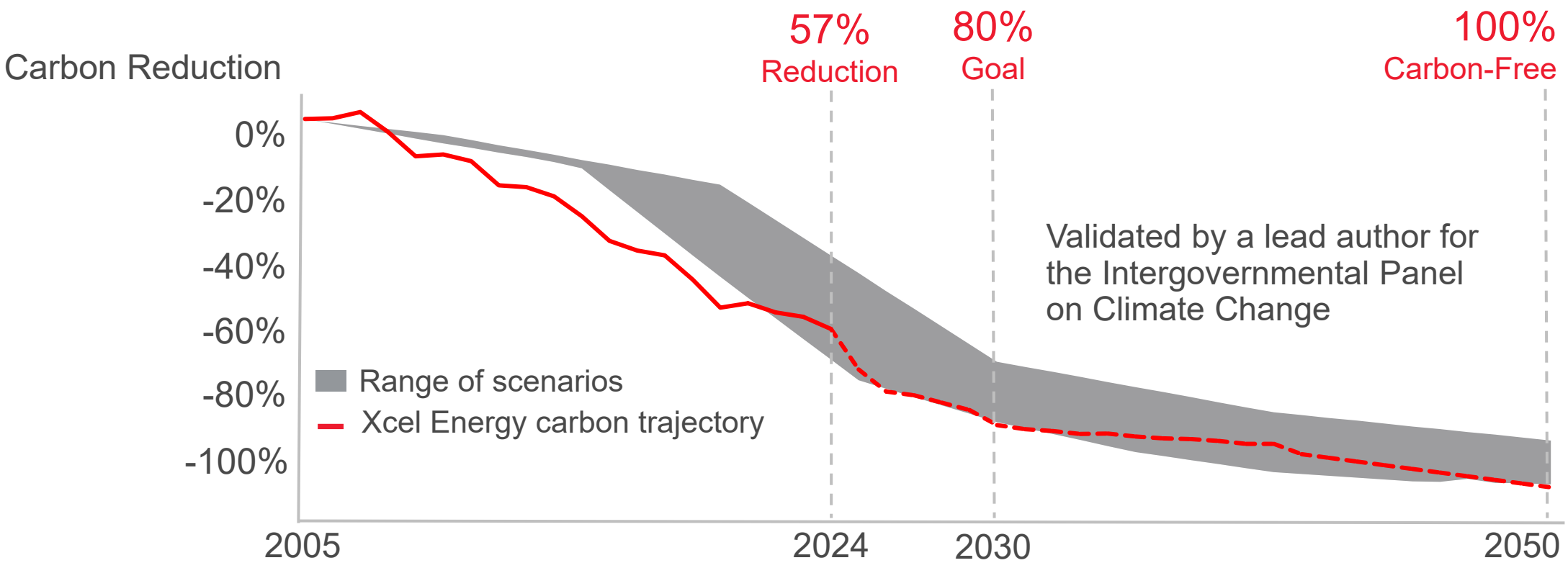
	GOAL	PROGRESS
CO_2	**80% lower carbon emissions by 2030, 100% carbon-free electricity by 2050***	57% reduction 2005 - 2024
	Net-zero methane natural gas service by 2030, net-zero by 2050**	Clean Heat Plan approved in Colorado Natural Gas Innovation Plan approved in Minnesota
	70% less water consumption by 2030*	34% reduction 2005 - 2024
	Bill increases ≤ rate of inflation	Residential electric 2014-2025E CAGR = 1.6% Residential natural gas 2014-2025E CAGR = 0.8%
	1.5 million EVs powered by 2030	Programs approved in MN, CO, WI, and NM
	Coal plant closure impacts mitigated	26 units retired, no forced workforce reductions
$	**Local economies supported**	~59% supply chain spend local in 2024 ~$5.1 billion investment; 3,200 jobs in 2024
	Workforce reflects our communities	Board: 29% female, 14% diverse Workforce: 23% female, 18% diverse (YE 2024)
	25% of spend with diverse & small suppliers by 2025	~16% ($1.3 billion) in 2024

* 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

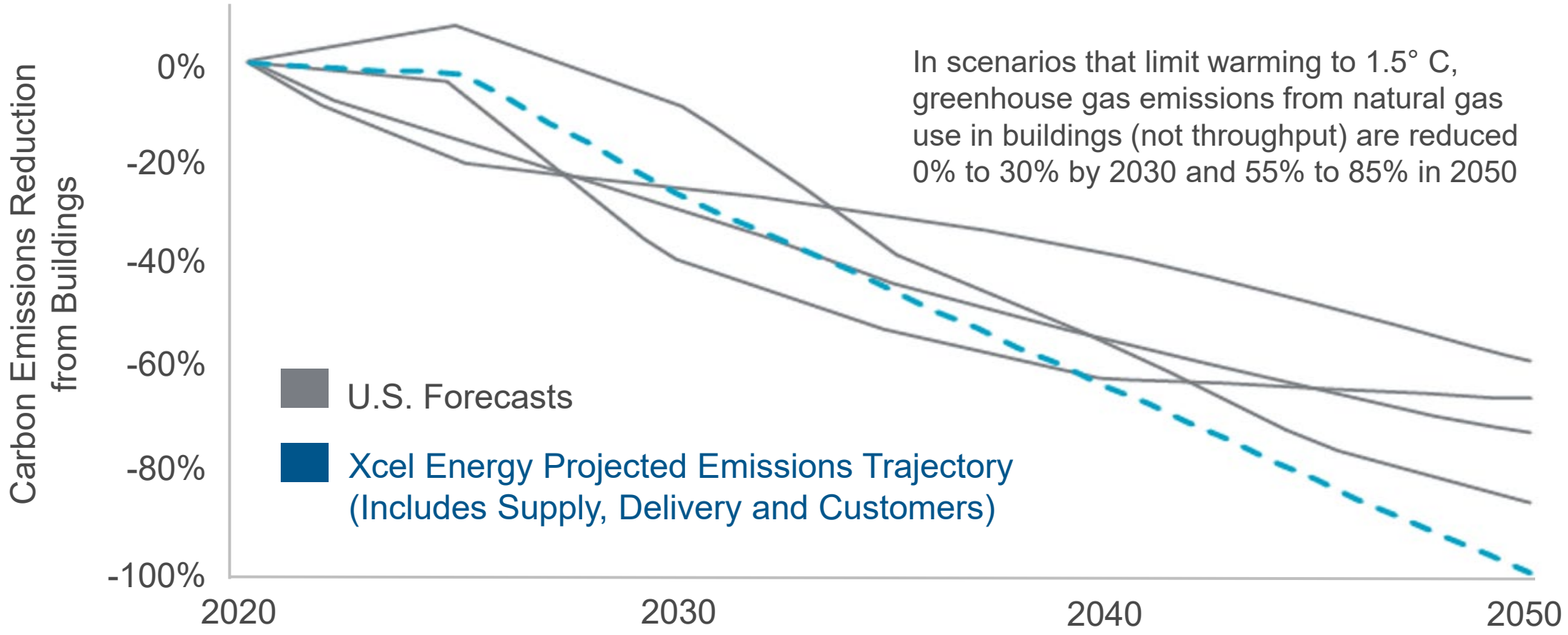


Validated by a lead author for the Intergovernmental Panel on Climate Change

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

Out of Coal by 2030

Coal Retirement Schedule

~9,200 MW

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
2024	Harrington 1-3*	1,018 MW

~4,400 MW

Planned

Year	Plant	Capacity
2025	Comanche 2	330 MW
2025	Craig 1	42 MW**
2025	Pawnee*	505 MW
2026	Sherco 1	680 MW
2027	Hayden 2	98 MW**
2028	Hayden 1	135 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**

0 MW

2006

2024

EOY 2030

* Conversion 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

Voluntary Disclosures

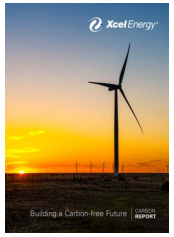
FRAMEWORKS & STANDARDS

- 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



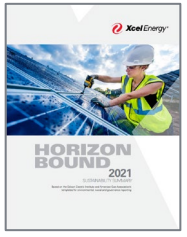
Sustainability Report



Carbon Scenarios



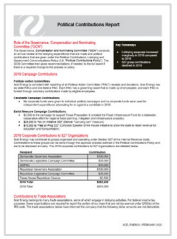
TCFD Response



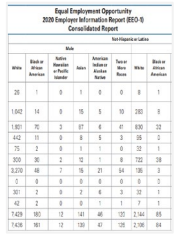
EEI/AGA Template



Natural Gas Vision



Political Contributions



EEO-1 Report



Financing Framework



Financing Impacts

POLICIES & POSITION STATEMENTS



Environmental Policy



Anti-Discrimination



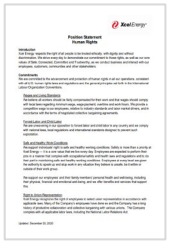
Environmental Justice



Anti-Retaliation



Lobbying & Contributions



Human Rights



Responsible Transition



Compliance Program



Employee/Supplier Codes of Conduct

Refer Sustainability Report for detailed ESG disclosures, which is available in ESG library on investor website.

WILDFIRE MITIGATION

Wildfire Risk Reduction Framework

Situational awareness
Weather stations, cameras, meteorology

Stakeholder communications
Communication, coordination, and real-time data

Operational mitigations
Wildfire safety operations (WSO) and Public Safety Power Shutoff (PSPS)

Data and technology
Innovative capabilities and a wildfire mitigation data platform

System resilience
System protections, infrastructure hardening, asset management, etc.

Resilient organization & operating model
Roles and responsibilities aligned to navigate changing environments

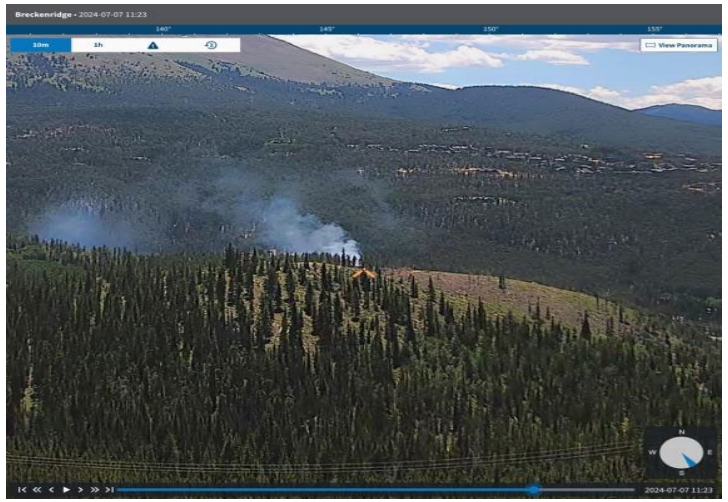
As of YE 2024, public-facing wildfire mitigation plans have been issued for all Xcel Energy states

CO Wildfire Mitigation & TX Resiliency Plan Settlements

	Settlement Details
Colorado Wildfire Mitigation Plan	• Verbal approval of unanimous settlement in June 2025 • ~$1.9 billion of investments (capital and O&M) • Cost recovery of proposed investments through a WMA rider • Transmission investments continue to be recovered through the TCA • Agree to request securitization of ~$1.2 billion of proposed WMP investments by 2029 • Extension of the excess liability insurance deferral
Texas System Resiliency Plan	• Approved July 2025 • ~$495 million of investments (capital and O&M) • Deferral mechanism for distribution related costs

Situational Awareness – Pano AI

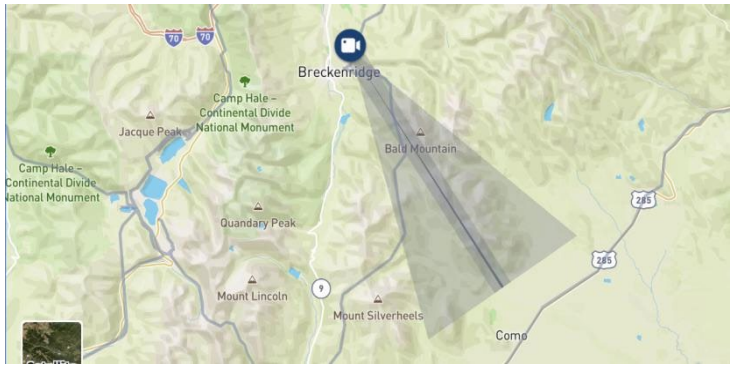
Detection

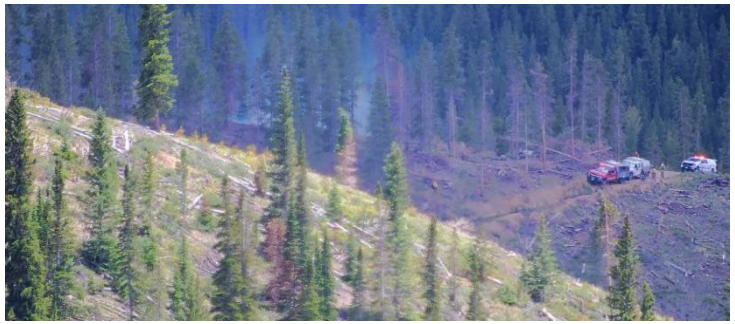




Pano AI detected an event caused by an abandoned campfire 21 minutes before WildCAD

Confirmation





Visual confirm, optical zoom, and maps enabled real-time situational awareness

Response







Early detection allowed for a quick multi-agency response

Coordinated State and Federal Policy Approach

State

- Create authority for Wildfire Mitigation Plans and Public Safety Power Shutoffs
- Reform state tort law applicable to wildfires:
  - Presumed prudence if following approved plan
- Develop cooperative plans with other local partners and industries
- Secure state programs for wildfire prevention
- Create backstop state fund

Federal

- Create federal fund as a liability backstop
- Address the broad scope of potential third party wildfire damages under state law
- Require wildfire mitigation plans to access federal fund
- Address insurance, federal lands and other associated issues

Marshall Wildfire

- On September 23, 2025, Xcel Energy, Qwest and Teleport Communications America reached settlement agreements in principle resolving all claims asserted by the subrogation insurers and individual plaintiffs
  - Definitive agreements will be executed with insurance carriers, who have authorized the settlement
  - Individual plaintiffs' attorneys, who have agreed to the settlement, are in process of executing individual settlement agreements with clients
- Xcel Energy expects to pay ~$640 million related to the settlements. ~$350 million of this will be funded by remaining insurance coverage
- Xcel Energy expects to recognize a ~$290 million (pre-tax), one-time charge to earnings as a result of these settlement agreements in the quarterly period ending September 30, 2025
- Xcel Energy disputes that its power lines caused the fire, and does not admit any fault or wrongdoing in connection with these settlement agreements

Smokehouse Creek Fire

- Our distribution poles appear to have been involved in an ignition of the Smokehouse Creek Fire and the smaller Reamer Fire (which burned into the Smokehouse Creek Fire)
  - We dispute claims that we acted negligently in maintaining and operating our infrastructure
  - We have established a claims process for those impacted by the Smokehouse Creek Fire
  - Resolved 193 of 262 claims received through claims process
  - 30 lawsuits filed. 18 have been settled or dismissed
  - Settlement in principle reached with subrogation insurer plaintiffs in 2025 Q2
- $290 million accrued as the low-end of range of estimated losses (liability based on current information and subject to change)
- $263 million committed in finalized settlement agreements, of which $123 million paid through 2025 Q2
- 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

FINANCIAL SUPPLEMENT

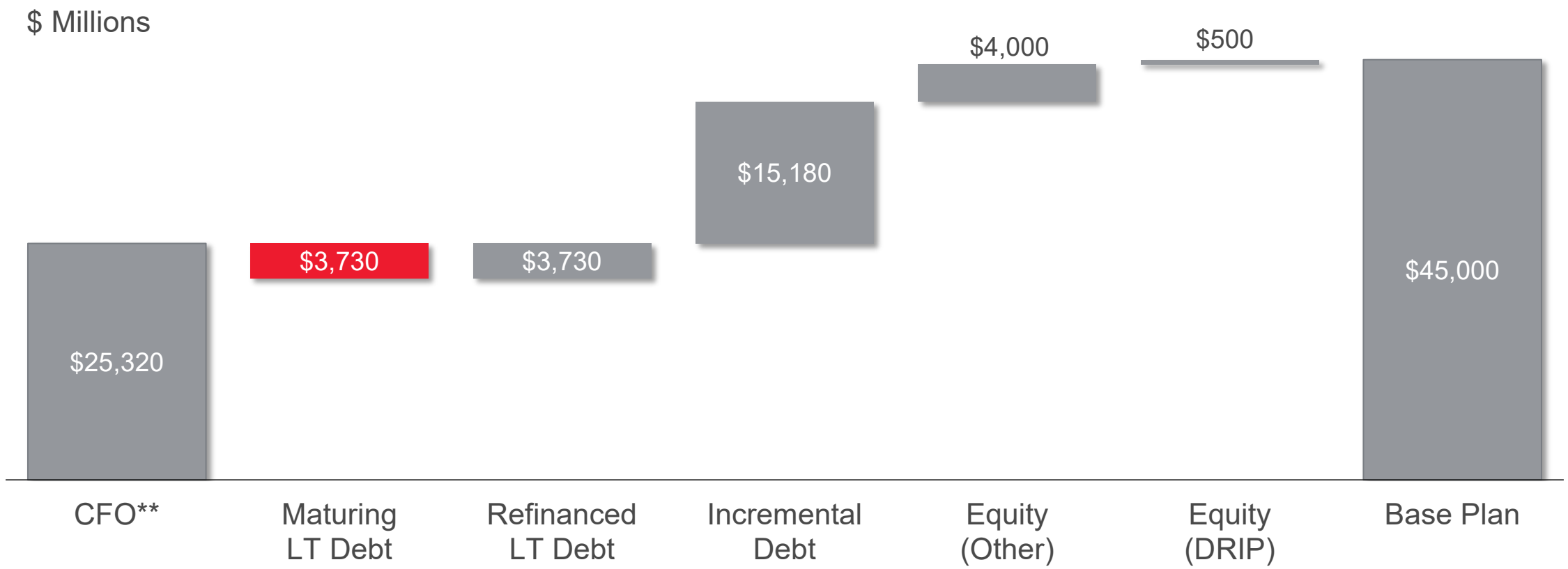
Strong Balance Sheet and Credit Metrics

Plan	2025E	2026E	2027E	2028E	2029E
FFO/Debt	~17%	~17%	~17%	~17%	~17%
Debt/EBITDA	5.6x	5.4x	5.3x	5.1x	5.0x
Equity Ratio	41%	41%	41%	41%	41%
Hold Co Debt/Total Debt	23%	21%	22%	22%	22%

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

Credit metrics based on base capital forecast, include tax credit transferability, and do not reflect rating agency adjustments. The FFO/Debt and Debt/EBITDA ratios are non-GAAP financial measures. FFO is generally calculated as GAAP-basis net cash provided by operating activities, adjusted for working capital and other items. EBITDA is generally calculated as GAAP-basis net income before interest, taxes, depreciation and amortization. Due to the forward-looking nature of these measures, Xcel Energy is unable to provide a reconciliation of these measures to the corresponding GAAP measures.

Financing Plan 2025 – 2029*



* 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

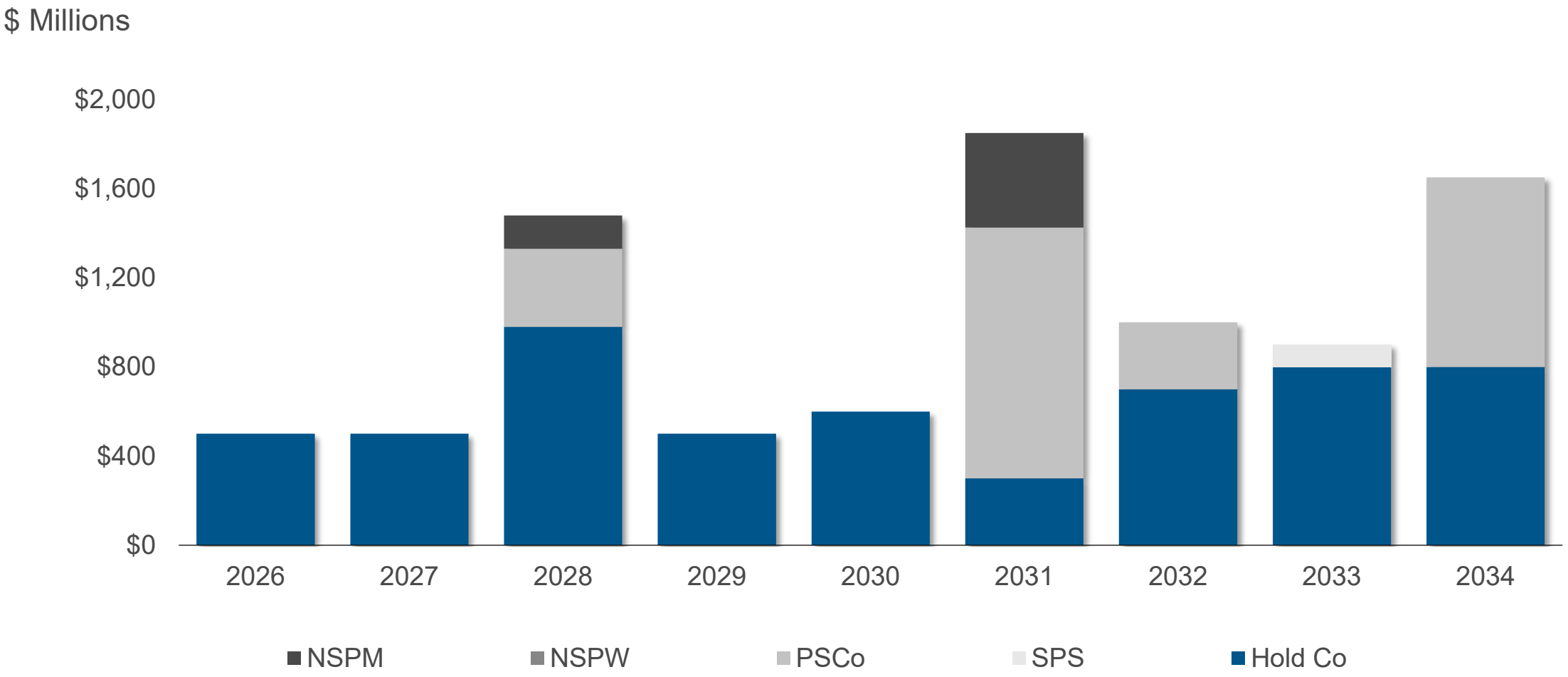
2025 Debt Financing Plan

$ Millions

Issuer	Security	Amount	Status	Tenor	Coupon
Hold Co	Unsecured Bonds	$1,100	Complete	3-Yr 10-Yr	4.75% 5.60%
PSCo	First Mortgage Bonds	$1,000	Complete	9-Yr 30-Yr	5.35% 5.85%
NSPM	First Mortgage Bonds	$1,100	Complete	10-Yr 30-Yr	5.05% 5.65%
SPS	First Mortgage Bonds	$500	Complete	10-Yr	5.30%
NSPW	First Mortgage Bonds	$250	Complete	29-Yr	5.65%
PSCo	First Mortgage Bonds	$1,000	Complete	10-Yr 30-Yr	5.15% 5.85%

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

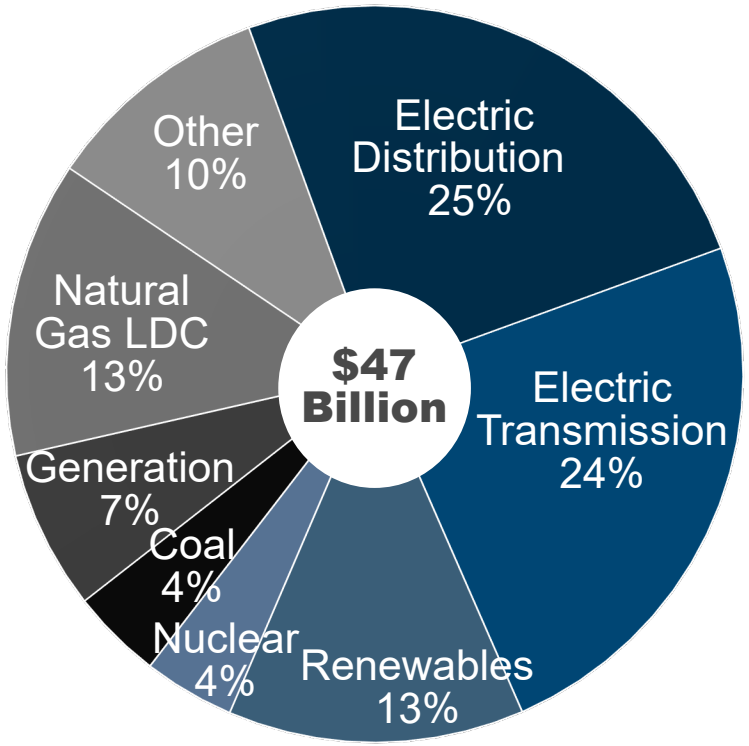


Reconciliation – Ongoing EPS to GAAP EPS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ongoing EPS	**$2.09**	**$2.21**	**$2.30**	**$2.47**	**$2.64**	**$2.79**	**$2.96**	**$3.17**	**$3.35**	**$3.50**
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)	-
Sherco Unit 3 2011 outage refunds	-	-	-	-	-	-	-	-	-	(0.06)
GAAP EPS	**$1.94**	**$2.21**	**$2.25**	**$2.47**	**$2.64**	**$2.79**	**$2.96**	**$3.17**	**$3.21**	**$3.44**
Amounts may not sum due to rounding										

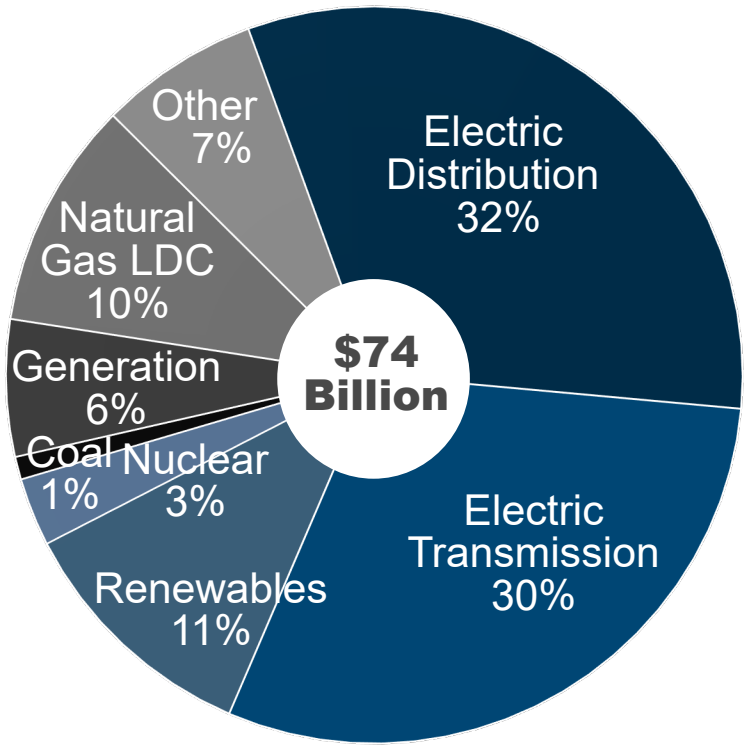
Xcel Energy's management believes that ongoing earnings reflects management's performance in operating the company and provides a meaningful representation of the performance of Xcel Energy's core business. In addition, Xcel Energy's management uses ongoing earnings internally for financial planning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

Diverse Asset Base



2024

Coal Rate Base Declines from 4% to 1%



2029E

RFP Schedule

	RFP	In-Service By	Status
NSP	800 MW Firm Dispatchable	2028	• MPUC approved settlement February 2025 • 420 MW company-owned gas CT • 300 MW company-owned battery
	1,200 MW Build-Own-Transfer Wind*	2028	• Multiple recommendation filings in 2025 - 2026 • ~2,800 MW company-owned wind • Commission decisions in 2025 - 2026 • Additional RFPs for remaining capacity under IRP settlement in 2025 - 2026
	650 MW Solar + Storage*	2029	
	1,600 MW Solar, Wind, Storage, Hybrid*	2029	
SPS	3,200 MW Accredited Capacity (5,000 - 10,000 MW nameplate capacity)	2030	• RFP for ~3,200 accredited capacity • Filed ~4,500 MW company-owned resources • Commission decision expected 2026
PSCo	5,000 - 14,000 MW Resource Plan	2031	• Commission decision expected Fall 2025 • Near-Term Procurement for ~4,500 MW initiated September 2025. Bids due October 2025

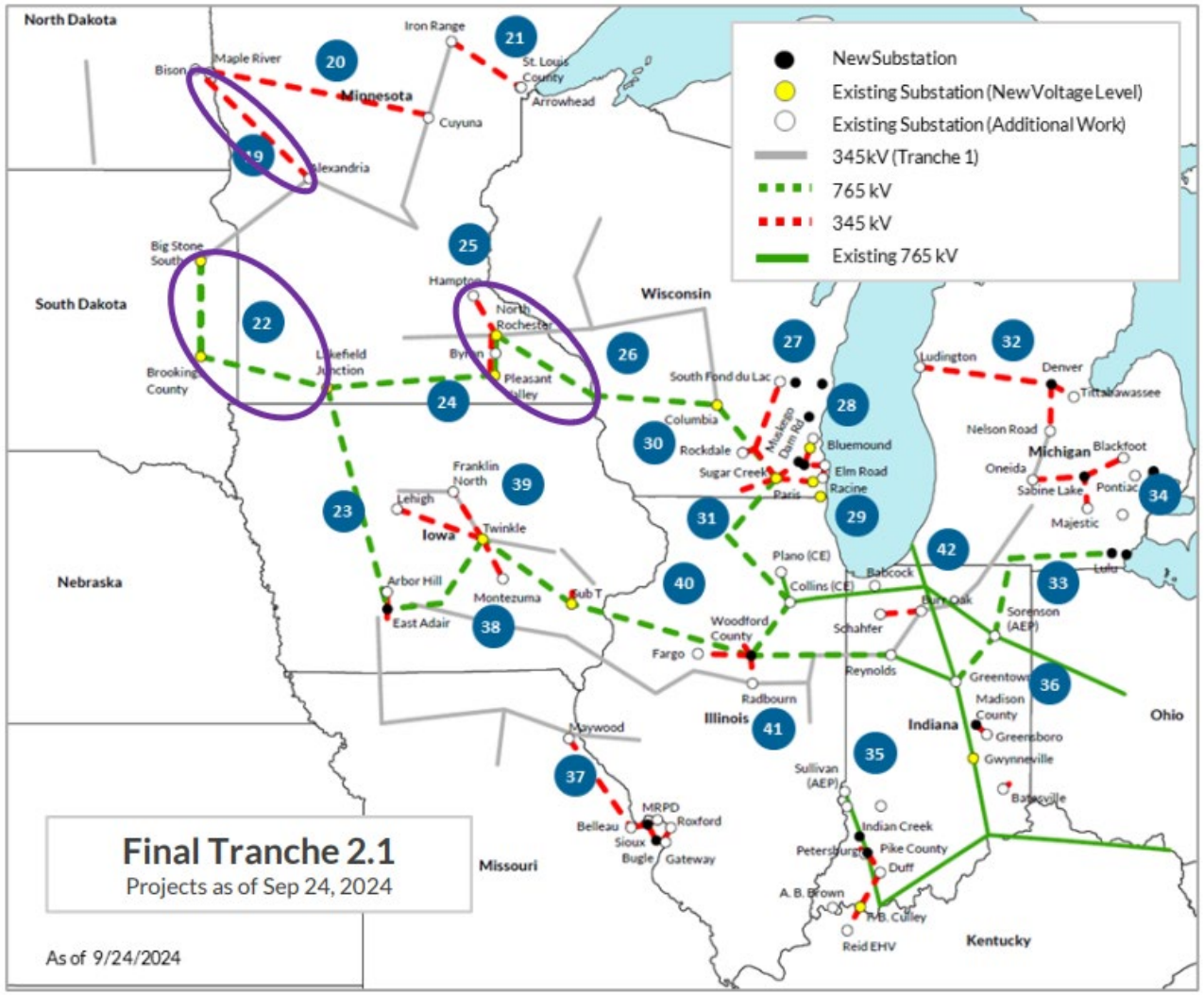
* Included in 4,200 MW NSP IRP settlement

Contracted Data Centers

Project	Total Capacity	Initial Online	Full Capacity
DC1*	220 MW	Late 2025	2030
DC2*	250 MW	Late 2025	2035
DC3*	600 MW	2026	2029

* Customer details subject to confidentiality agreement

MISO Tranche 2.1 Portfolio



- Xcel Energy will be directly assigned portions of projects 19, 22, 23, 24, and 26
- Estimated investment of $1-2 billion
- Most projects (except in Wisconsin) are not eligible for competitive solicitation
- MISO Board approval December 2024

Base Capital Expenditures by Function

$ Millions

	2025	2026	2027	2028	2029	Total
Electric Distribution	$2,570	$3,000	$3,400	$3,320	$3,540	$15,830
Electric Transmission	$2,260	$2,860	$2,740	$2,390	$2,310	$12,560
Renewables	$3,360	$1,400	$260	$0	$0	$5,020
Electric Generation	$1,210	$1,150	$910	$580	$620	$4,470
Other	$800	$750	$750	$650	$750	$3,700
Natural Gas	$800	$680	$690	$630	$620	$3,420
Total	**$11,000**	**$9,840**	**$8,750**	**$7,570**	**$7,840**	**$45,000**

Base capital forecast excludes additional generation investment associated with resource plans and SPP and MISO Tranche 2 transmission projects

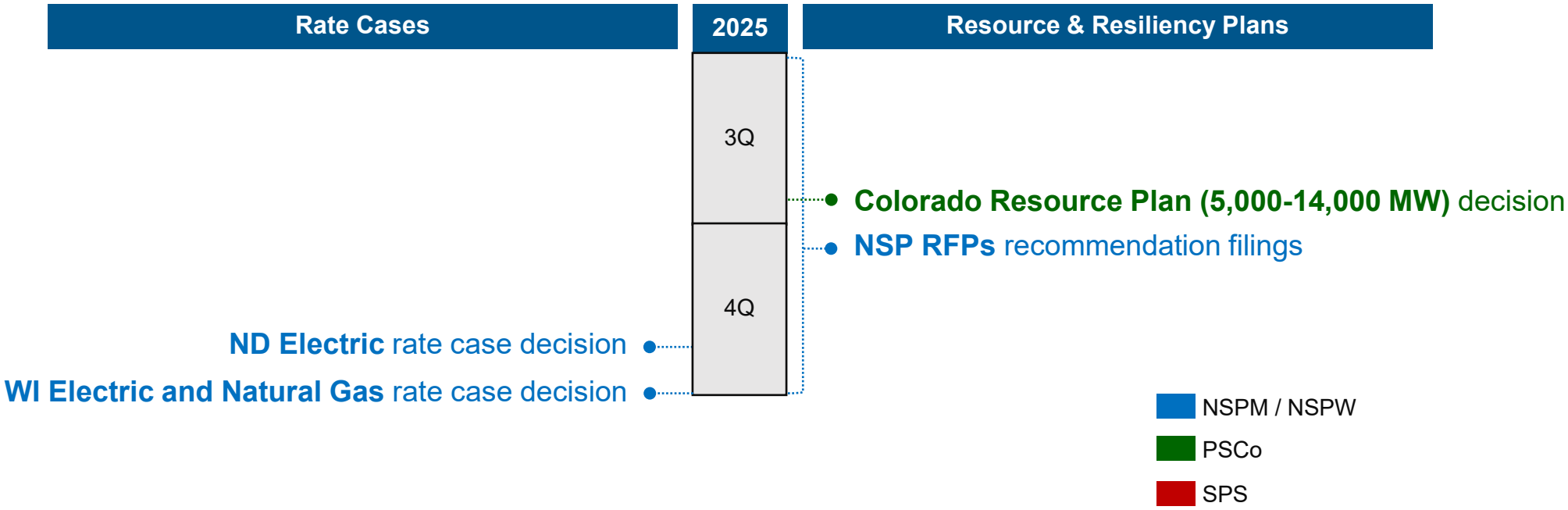
Base Capital Expenditures by Company

$ Millions

	2025	2026	2027	2028	2029	Total
NSPM	$3,240	$2,500	$2,830	$2,080	$2,570	$13,220
NSPW	$640	$650	$690	$660	$670	$3,310
PSCo	$5,820	$5,190	$3,940	$3,780	$3,550	$22,280
SPS	$1,400	$1,540	$1,280	$1,040	$1,040	$6,300
Other*	($100)	($40)	$10	$10	$10	($110)
Total	**$11,000**	**$9,840**	**$8,750**	**$7,570**	**$7,840**	**$45,000**

Base capital forecast excludes additional generation investment associated with resource plans and SPP and MISO Tranche 2 transmission projects

Regulatory & RFP Calendar



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*			

* NSPM Electric does not have a decoupling mechanism for 2025, but a sales true-up is requested for 2026 in the ongoing Electric Rate Case. NSPM Natural Gas is decoupled for sales and weather.

** PIM settlement allows for rider recovery of natural gas CTs in Colorado Clean Energy Plan

2024 Rate Base and ROEs

OpCo	Jurisdiction	YE 2024 Rate Base ($ millions)	YE 2024 Authorized ROE (%)	YE 2024 W/N Earned ROE (%)	Regulatory Status
NSPM	MN Electric	13,978	9.25	9.23	2025-2026 FTY filed, decision expected 2026
	MN Natural Gas	1,363	9.57	9.81	Rates effective January 2024, based on 2024 FTY
	ND Electric	831	9.50	6.26	2025 FTY filed, decision expected early 2026
	ND Natural Gas	188	9.80	8.00	Rates effective January 2025, based on 2024 FTY
	SD Electric	1,127	Blackbox	8.33	2024 HTY filed
NSPW	WI Electric	2,199	9.80	9.63	2026-2027 FTY filed, decision expected 2025 Q4
	WI Natural Gas	288	9.80	6.85	2026-2027 FTY filed, decision expected 2025 Q4
	MI Elec. & Nat. Gas	72	9.70(e)/9.80(g)	3.78	Electric rates effective 2025, based on 2025 FTY Natural gas 2026 FTY filed, decision expected 2026 Q1
PSCo	CO Electric	13,316	9.30	7.03	Rates effective September 2023, based on 2022 HTY
	CO Natural Gas	4,570	9.20-9.50	8.14	Rates effective November 2024, based on 2023 HTY
	Wholesale/Steam	1,287	*	*	
SPS	TX Electric	3,877	Blackbox	8.44**	Rates effective February 2024, based on 2022 HTY
	NM Electric	2,763	9.55	9.62**	Rates effective October 2023, based on 2024 FTY
	SPS Wholesale	838	***	***	

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

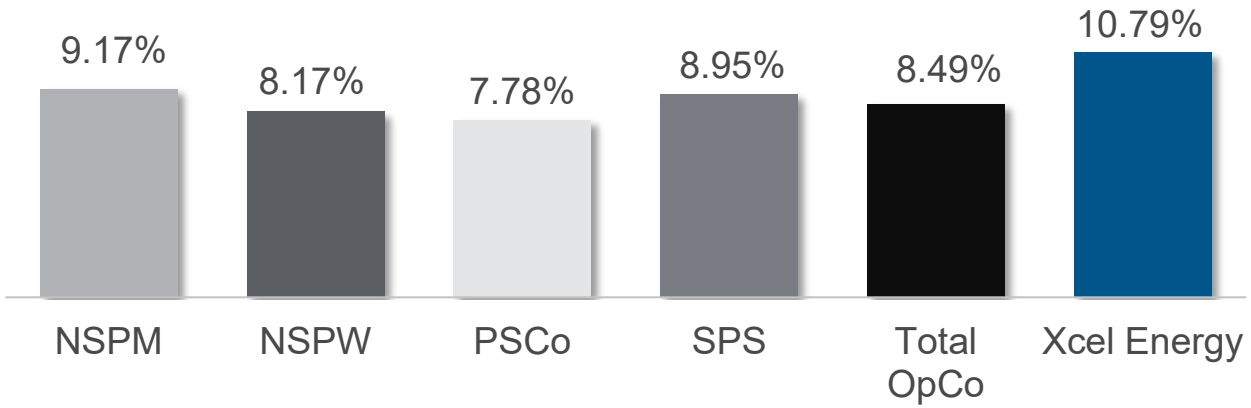
** Actual ROE, not weather-normalized

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

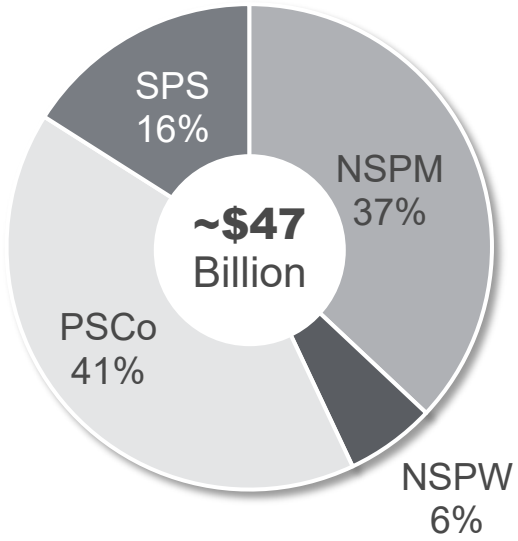
ROE Results – Ongoing Earnings

Ongoing ROE*

Twelve Months Ended June 30, 2025



2024 Rate Base



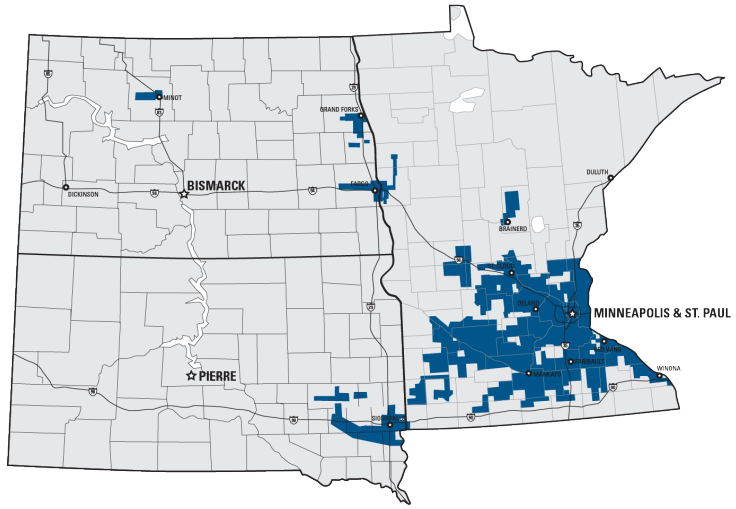
* Ongoing ROEs exclude impact of Sherco Unit 3 2011 outage refunds

COMPANY PROFILES

NSPM Overview

Electric – Retail
1.6 million customers
32 million MWh

Natural Gas – Retail
0.6 million customers
79 million MMBtu

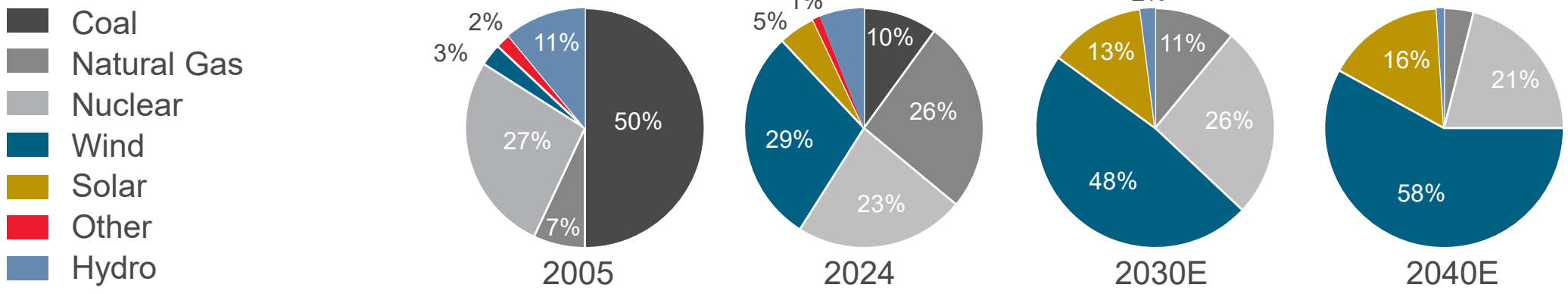


2024 Financials	Ongoing	GAAP
Net Income	$827 million	$793 million
Assets	$27.5 billion	$27.5 billion
ROE	9.46%	9.07%
Equity Ratio	53.5%	53.5%

Credit Ratings (Secured)

Moody's	Aa3
S&P	A
Fitch	A+

NSP System Energy Mix



NSPM Base Capital Expenditures by Function

$ Millions

	2025	2026	2027	2028	2029	Total
Electric Distribution	$750	$860	$1,000	$970	$1,130	$4,710
Electric Transmission	$560	$710	$810	$330	$530	$2,940
Electric Generation	$520	$460	$540	$350	$420	$2,290
Other	$450	$340	$340	$290	$360	$1,780
Renewables	$760	$0	$0	$0	$0	$760
Natural Gas	$200	$130	$140	$140	$130	$740
Total	**$3,240**	**$2,500**	**$2,830**	**$2,080**	**$2,570**	**$13,220**

NSPM Rate Case Updates

Minnesota Electric
Proceeding No. 24-320

November 2024 request

- Base rate increase of ~$473 million over two years (revised)
- ROE of 10.3%; equity ratio of 52.5%
- Forward test year:
  - 2025 rate base ~$13.2 billion
  - 2026 rate base ~$14.0 billion
- Interim rates of ~$192 million effective January 2025
- Procedural Schedule:
  - Rebuttal testimony: October 10, 2025
  - ALJ Report: April 30, 2026
  - Decision expected July 31, 2026

North Dakota Electric
Proceeding No. 24-376

December 2024 request

- Base rate increase of ~$45 million
- ROE of 10.3%; equity ratio of 52.5%
- 2025 forward test year
- Interim rates of $27 million effective February 2025
- Procedural Schedule:
  - Decision expected in early 2026

South Dakota Electric
Proceeding No. EL25-024

June 2025 request

- Base rate increase of ~$44 million
- ROE of 10.3%; equity ratio of 52.87%
- 2024 historic test year
- Rate base of ~$1.2 billion

NSPW Overview

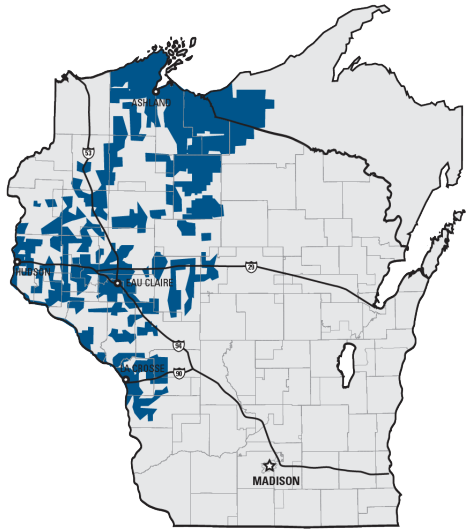
Electric – Retail
0.3 million customers
7 million MWh

Natural Gas – Retail
0.1 million customers
18 million MMBtu

2024 Financials	GAAP
Net Income	$134 million
Assets	$4.1 billion
ROE	8.98%
Equity Ratio	52.9%

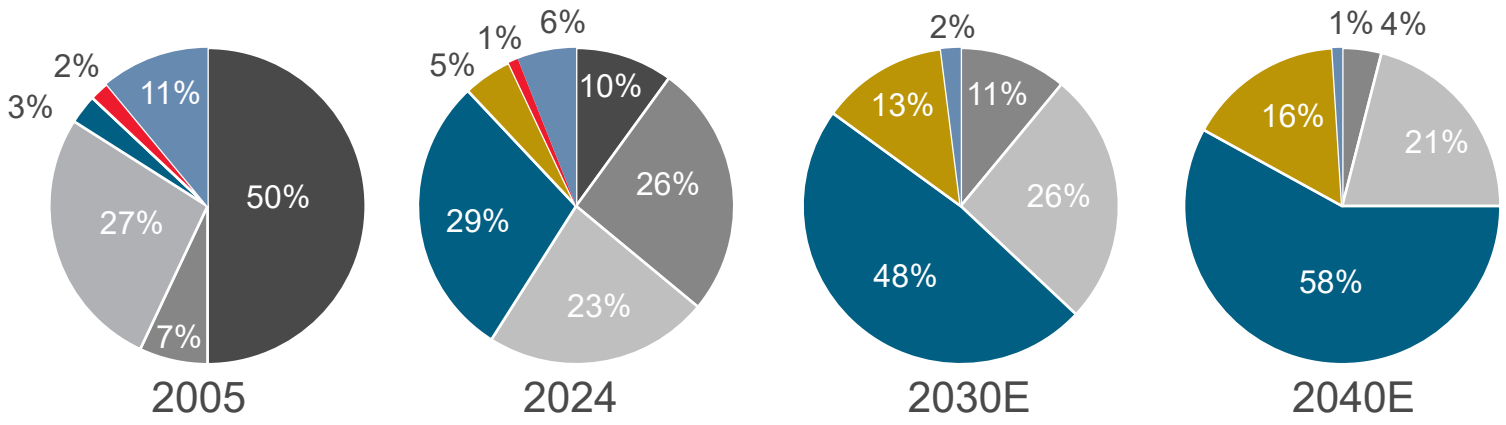
Credit Ratings (Secured)

Moody's	A1
S&P	A
Fitch	A+



Coal
Natural Gas
Nuclear
Wind
Solar
Other
Hydro

NSP System Energy Mix



NSPW Base Capital Expenditures by Function

$ Millions

	2025	2026	2027	2028	2029	Total
Electric Transmission	$180	$250	$300	$340	$310	$1,380
Electric Distribution	$200	$200	$220	$180	$230	$1,030
Other	$90	$100	$70	$60	$60	$380
Electric Generation	$120	$50	$50	$40	$30	$290
Natural Gas	$50	$50	$50	$40	$40	$230
Total	**$640**	**$650**	**$690**	**$660**	**$670**	**$3,310**

NSPW Rate Case Updates

Wisconsin Electric & Natural Gas
Proceeding No. 4220-UR-127

March 2025 request

- Electric: base rate increase of ~$94 million in 2026 and an incremental ~$57 million in 2027 (~$151 million total)
- Natural Gas: base rate increase of ~$20 million in 2026 and an incremental ~$4 million in 2027 (~$24 million total)
- ROE of 10.0%; equity ratio of 53.5%
- Forward test year:
  - 2026 rate base ~$2.9 billion (electric) and ~$0.3 billion (natural gas)
  - 2027 rate base ~$3.2 billion (electric) and ~$0.4 billion (natural gas)
- Procedural Schedule:
  - Decision expected 2025 Q4

PSCo Overview

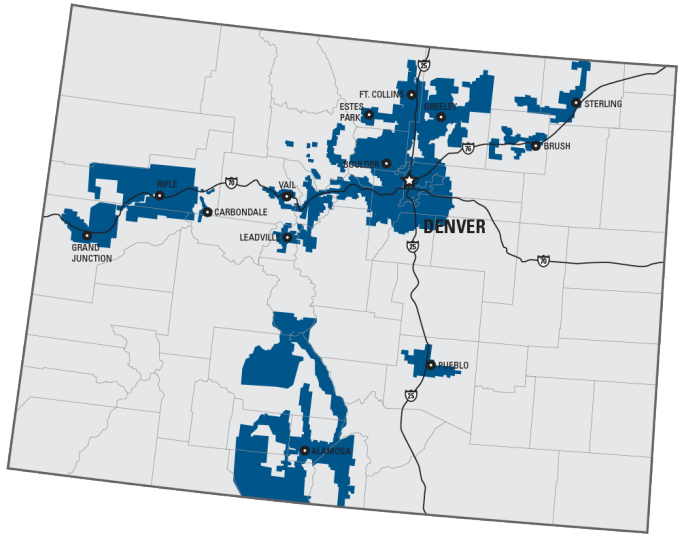
Electric – Retail
1.6 million customer
28 million MWh

Natural Gas – Retail
1.5 million customers
279 million MMBtu

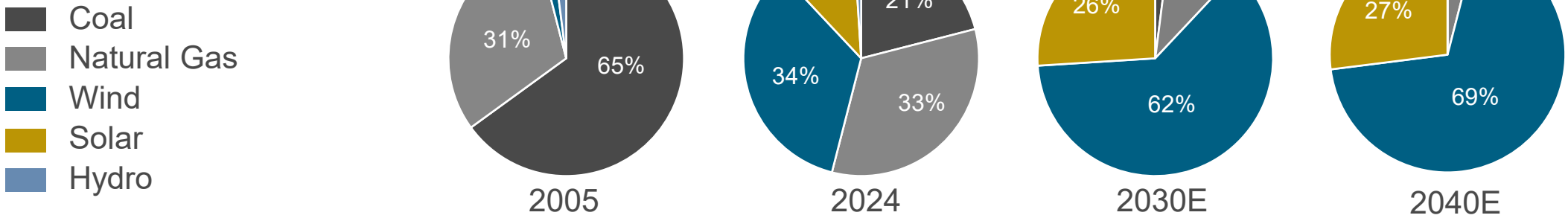
2024 Financials	GAAP
Net Income	$782 million
Assets	$26.6 billion
ROE	7.63%
Equity Ratio	55.2%

Credit Ratings (Secured)

Moody's	A1
S&P	A
Fitch	A+



PSCo System Energy Mix



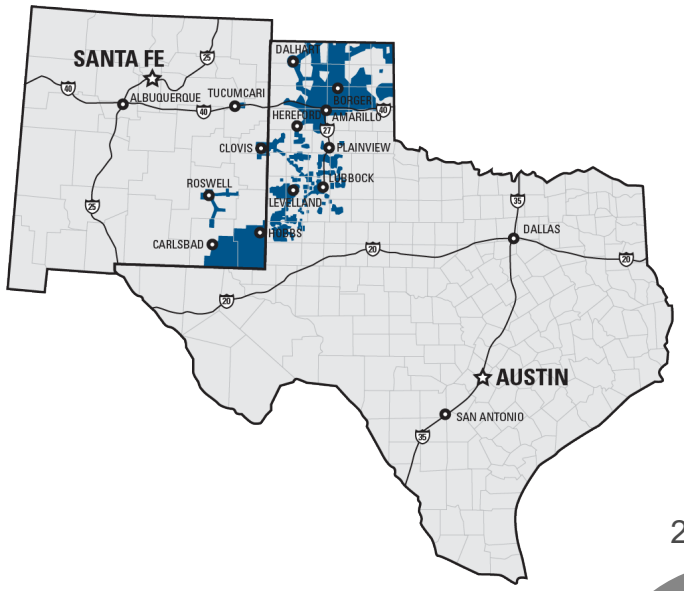
PSCo Base Capital Expenditures by Function

$ Millions

	2025	2026	2027	2028	2029	Total
Electric Distribution	$1,180	$1,430	$1,640	$1,630	$1,640	$7,520
Electric Transmission	$1,130	$1,420	$1,060	$1,340	$1,090	$6,040
Renewables	$2,240	$1,080	$240	$0	$0	$3,560
Natural Gas	$550	$500	$500	$450	$450	$2,450
Electric Generation	$480	$520	$270	$160	$140	$1,570
Other	$240	$240	$230	$200	$230	$1,140
Total	**$5,820**	**$5,190**	**$3,940**	**$3,780**	**$3,550**	**$22,280**

SPS Overview

Electric – Retail
0.4 million customers
25 million MWh

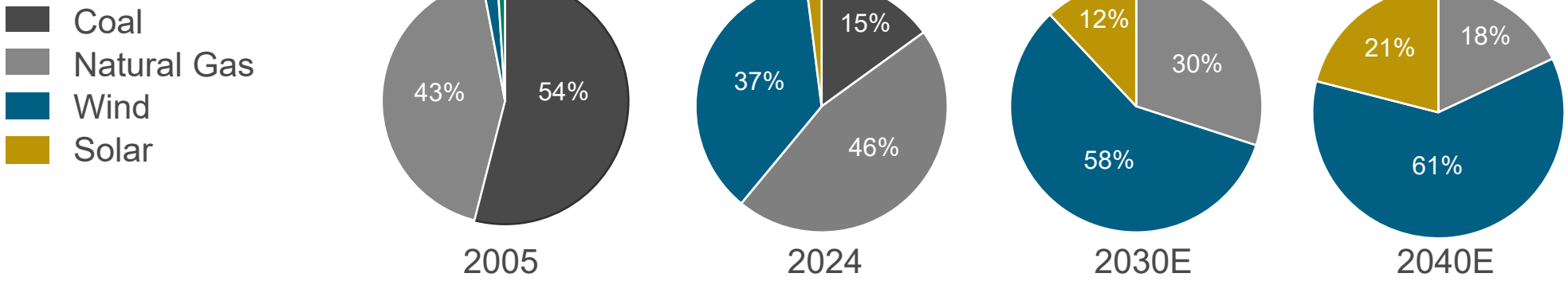


2024 Financials	GAAP
Net Income	$394 million
Assets	$10.8 billion
ROE	9.57%
Equity Ratio	53.4%

Credit Ratings (Secured)

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

SPS System Energy Mix



SPS Base Capital Expenditures by Function

$ Millions

	2025	2026	2027	2028	2029	Total
Electric Distribution	$440	$510	$540	$540	$540	$2,570
Electric Transmission	$390	$480	$570	$380	$380	$2,200
Renewables	$360	$320	$20	$0	$0	$700
Other	$120	$110	$100	$90	$90	$510
Electric Generation	$90	$120	$50	$30	$30	$320
Total	**$1,400**	**$1,540**	**$1,280**	**$1,040**	**$1,040**	**$6,300**



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