
INVESTOR PRESENTATION
MAKING ENERGY WORK BETTER
January 2026
Xcel Energy®

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 and 2026 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 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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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	• Average residential electric bills 28% below national average • Five-year capital plan forecast keeps long-term customer bill growth at inflation • Significant progress reducing system risk from extreme weather • 57% reduction in carbon for electric operations
Transparent Long-Term Growth Plan	• Capital plan of $60 billion, reflecting ~11% rate base CAGR from 2025 – 2030 • Balanced sales growth, including upside from data centers • TSR of 10+%, reflecting 6-8+% EPS growth and ~3% dividend yield

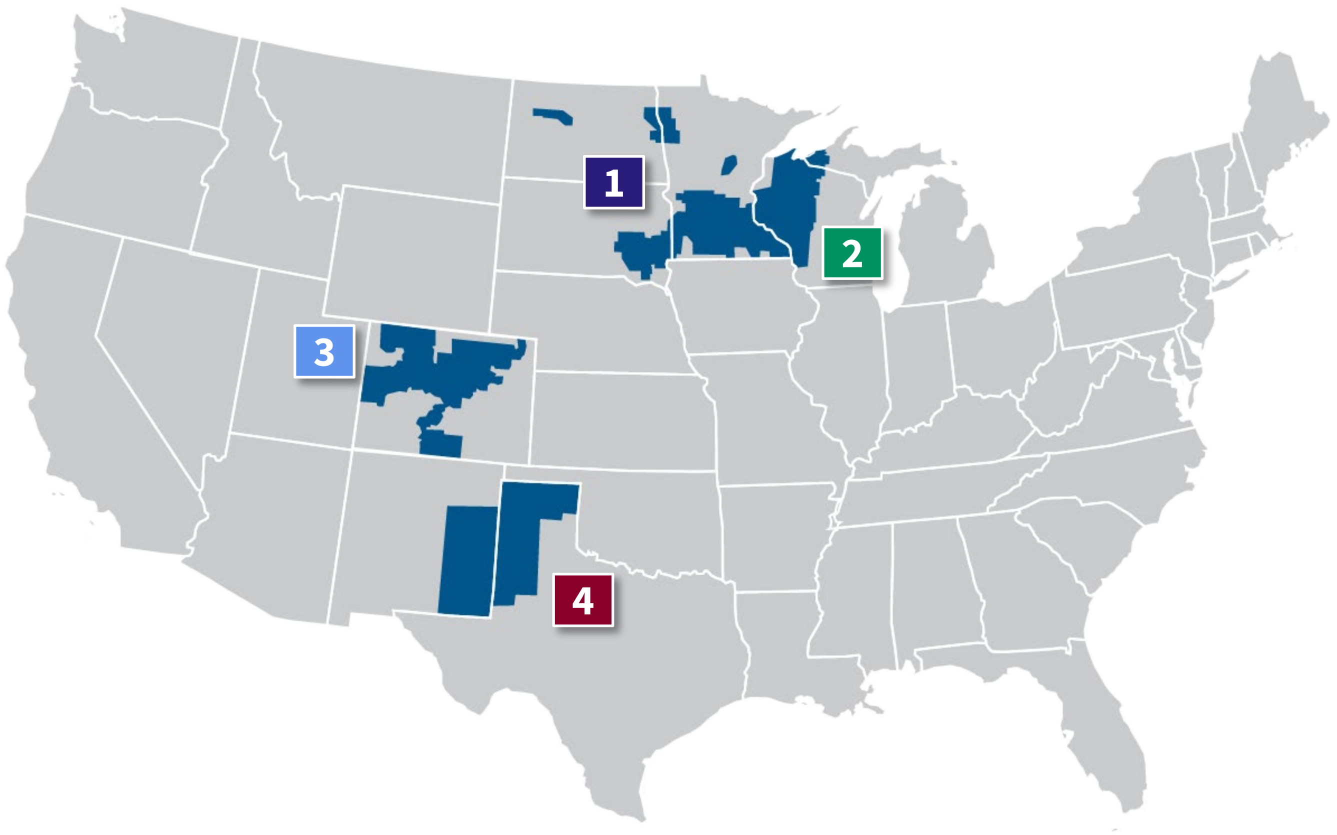
XCEL ENERGY OVERVIEW

1 Northern States Power Company - Minnesota (NSPM)
- 2024 Rate Base: $17.5 billion
- 2024 Ongoing EPS: $1.41
- 2026-2030 Base Cap Ex: ~$20.1 billion

2 Northern States Power Company - Wisconsin (NSPW)
- 2024 Rate Base: $2.6 billion
- 2024 Ongoing EPS: $0.24
- 2026-2030 Base Cap Ex: ~$4.0 billion

3 Public Service Company of Colorado (PSCo)
- 2024 Rate Base: $19.2 billion
- 2024 Ongoing EPS: $1.39
- 2026-2030 Base Cap Ex: ~$17.6 billion

4 Southwestern Public Service (SPS)
- 2024 Rate Base: $7.5 billion
- 2024 Ongoing EPS: $0.70
- 2026-2030 Base Cap Ex: ~$19.0 billion



4	**8**	**3.9 Million**	**2.2 Million**	**$47 Billion**	**21 GW**	**~11,000**
Operating Companies	*States*	*Electric Customers*	*Natural Gas Customers*	*2024 Rate Base*	*Owned Gen. Capacity*	*Employees*

XCEL ENERGY OPERATING MODEL

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

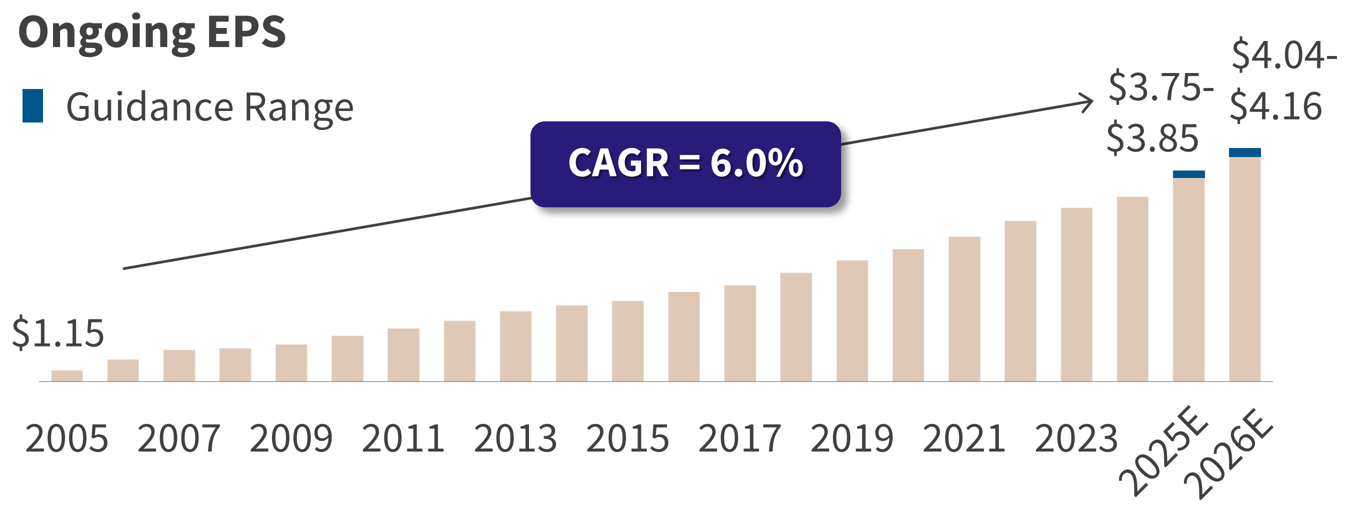
Our Performance

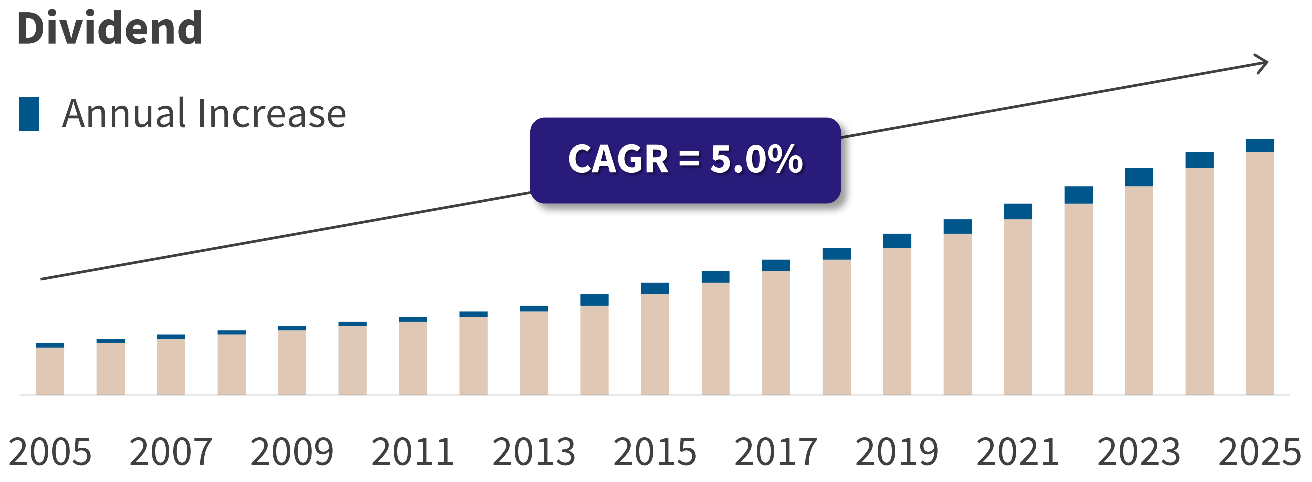
Deliver excellent operational, financial and clean energy performance

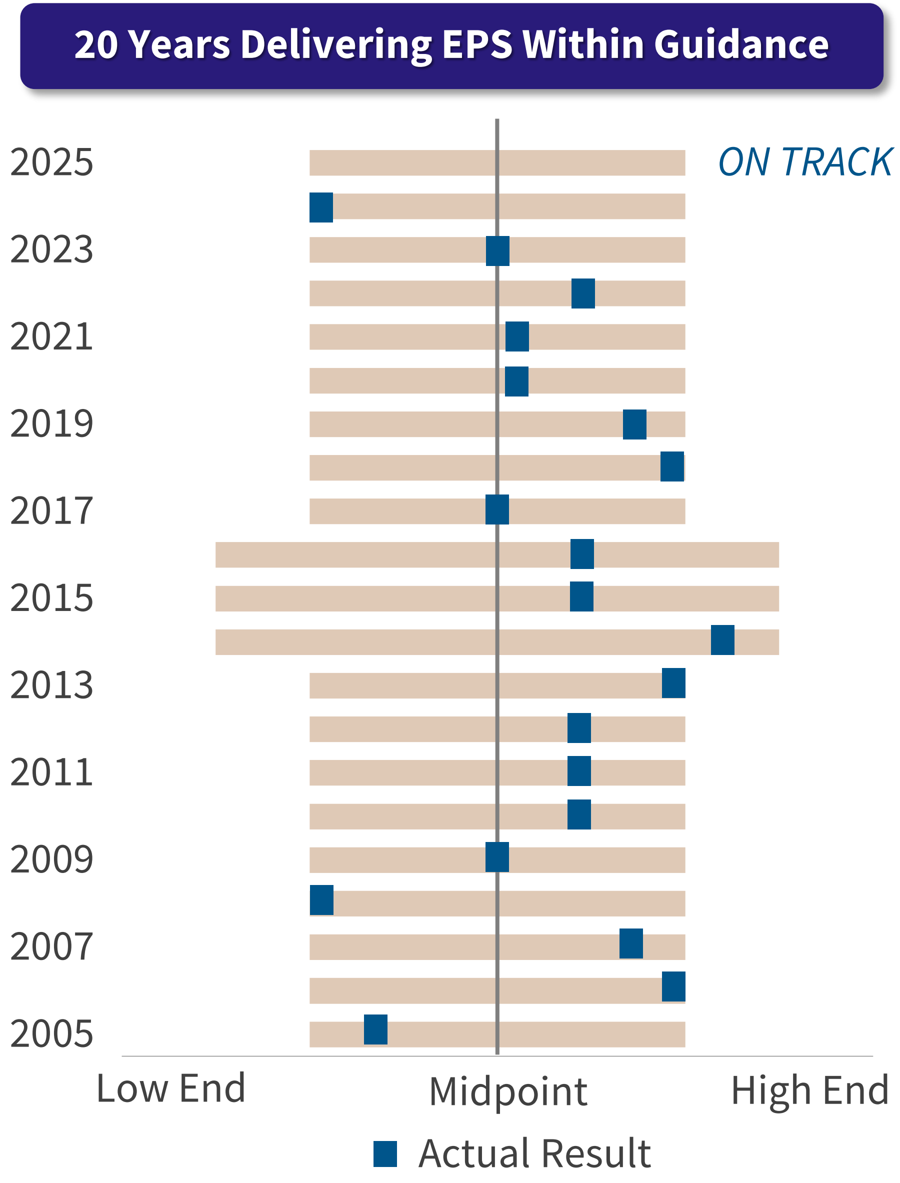
VALUES

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

PROVEN TRACK RECORD

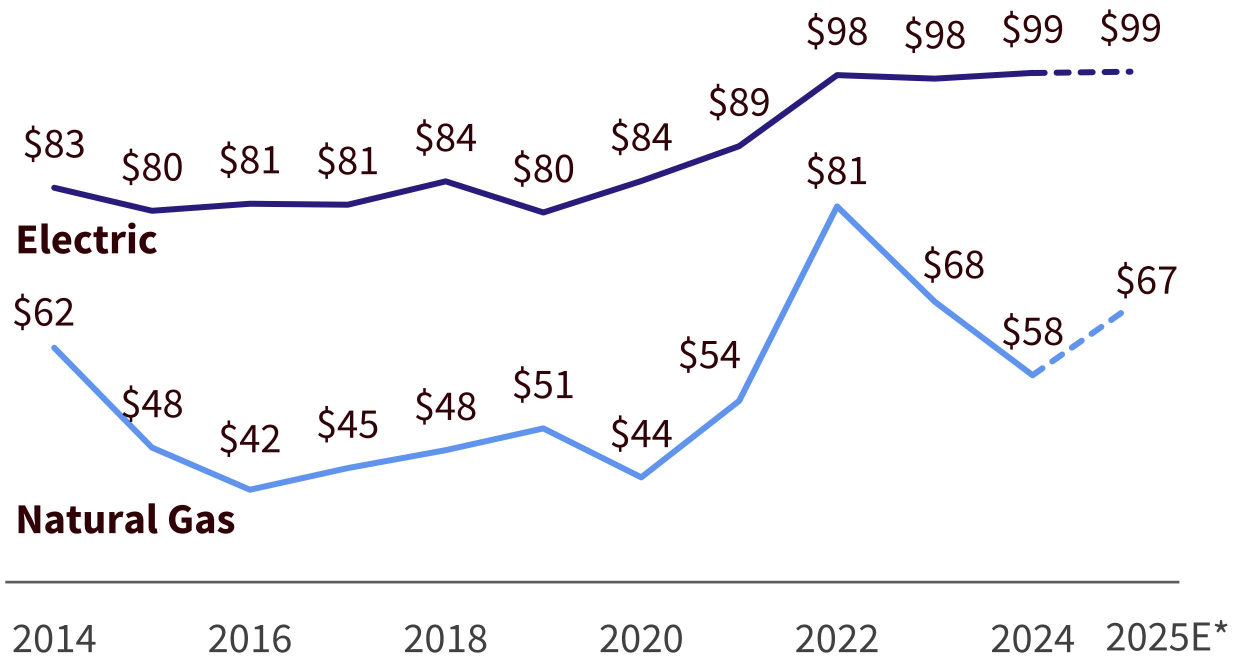




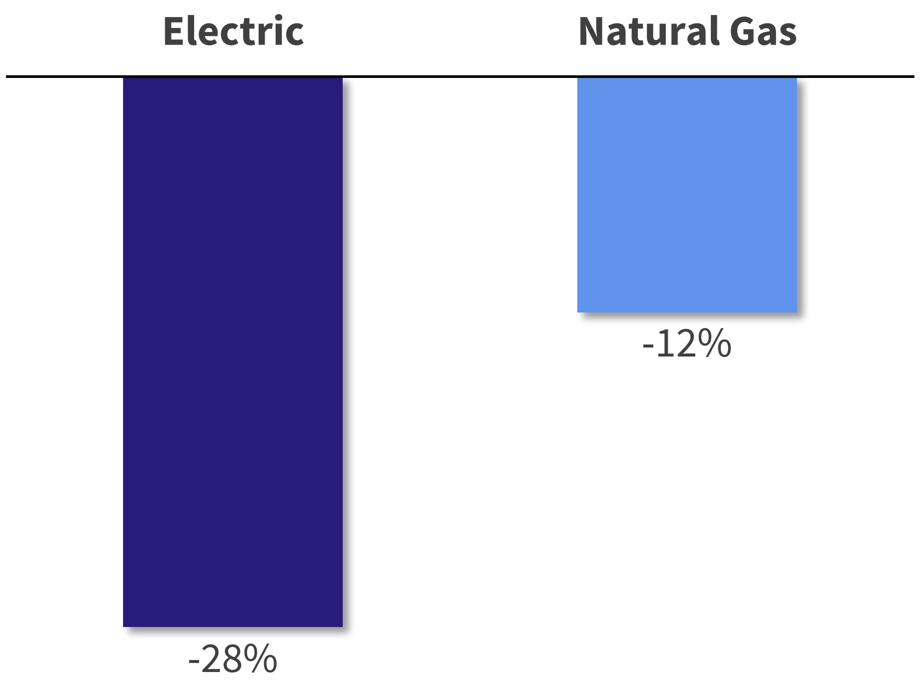


KEEPING CUSTOMER BILLS LOW

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



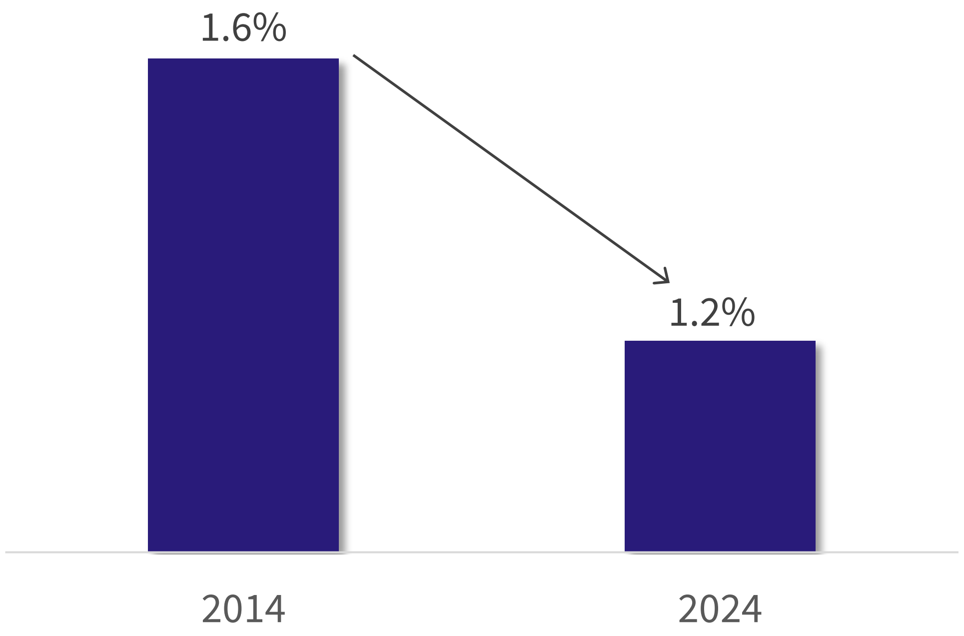
Average Xcel Energy Residential Bill to National Average**



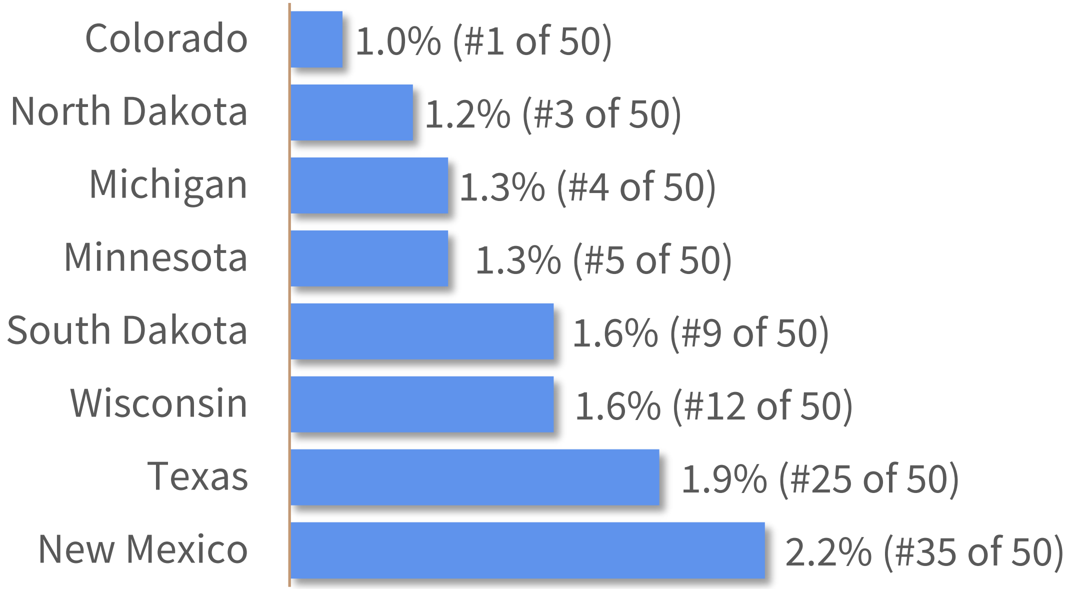
* 2025E is an estimate based on weather-adjusted volumes and current / historical fuel prices, and is subject to change
** Based on trailing 5-year customer bill data from EIA (2020 – 2024 for electric; 2019 – 2023 for natural gas)

LOW CUSTOMER SHARE OF WALLET

Residential Electric Share of Wallet*



Residential Electric Share of Wallet by State**



* Average Xcel Energy residential bill divided by household income

** Average Xcel Energy residential customer share of wallet as compared to average share of wallet for other states based on 2024 EIA data

CAPITAL FORECAST 2026 – 2030

$60 billion total capital investment

~7,500 MW renewable generation

~3,000 MW natural gas generation

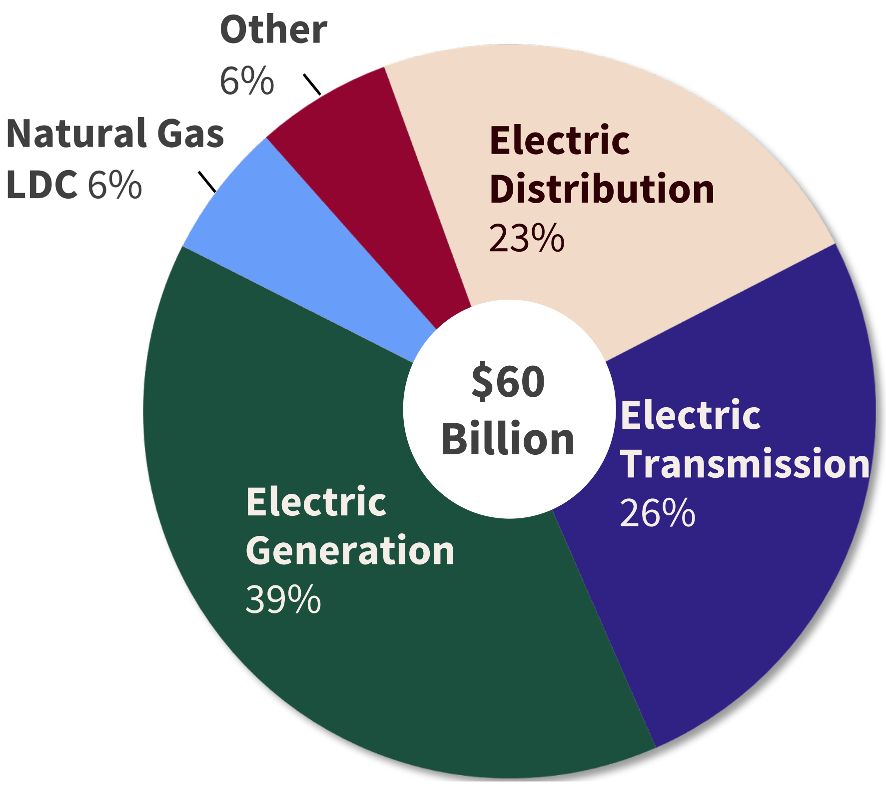
~1,900 MW energy storage

~1,500 new transmission line miles

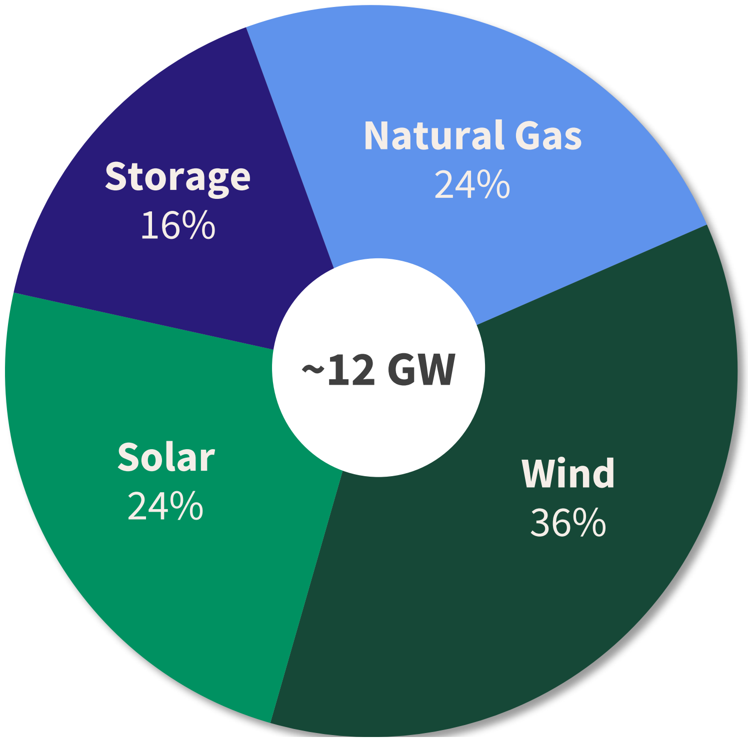
~$5 billion for wildfire mitigation

CAPITAL FORECAST 2026 – 2030

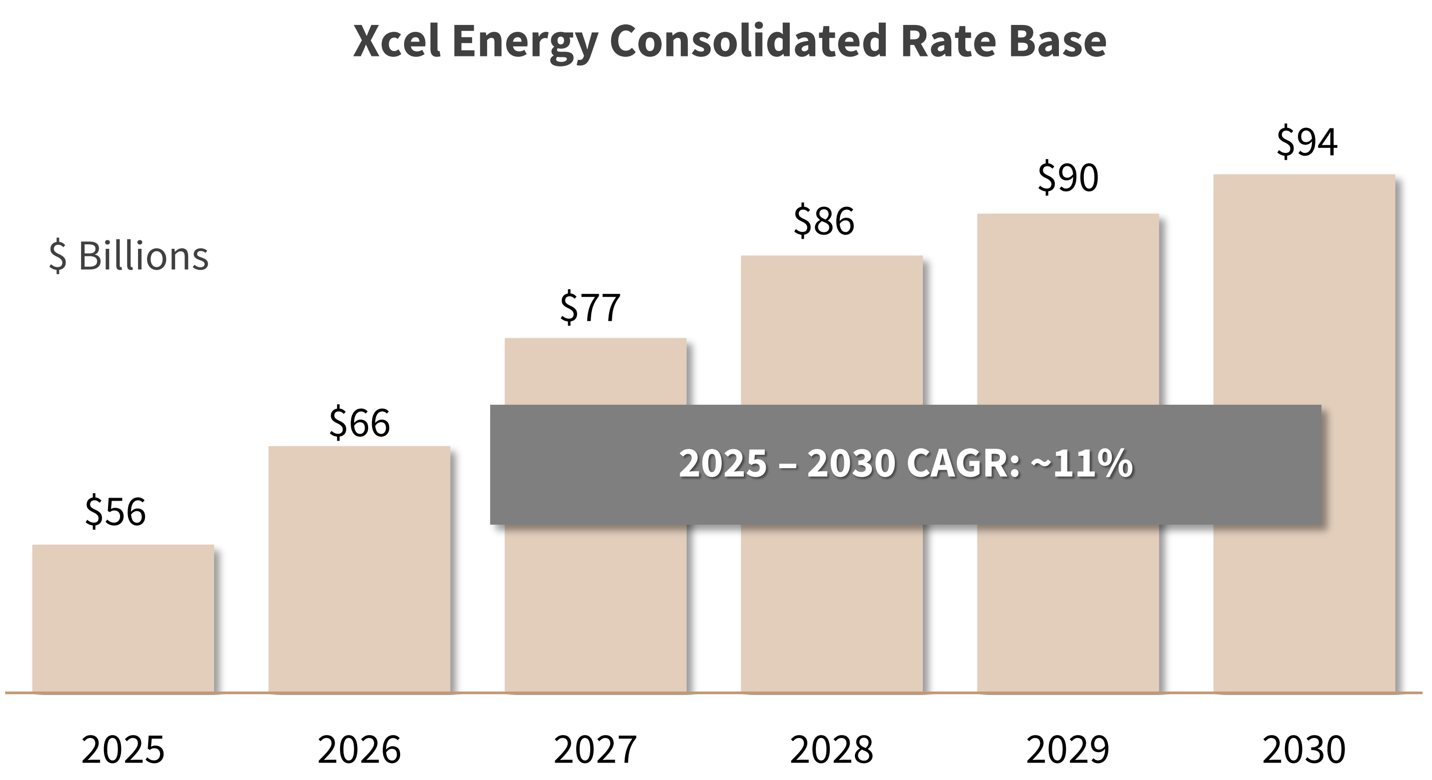
Investment by Function

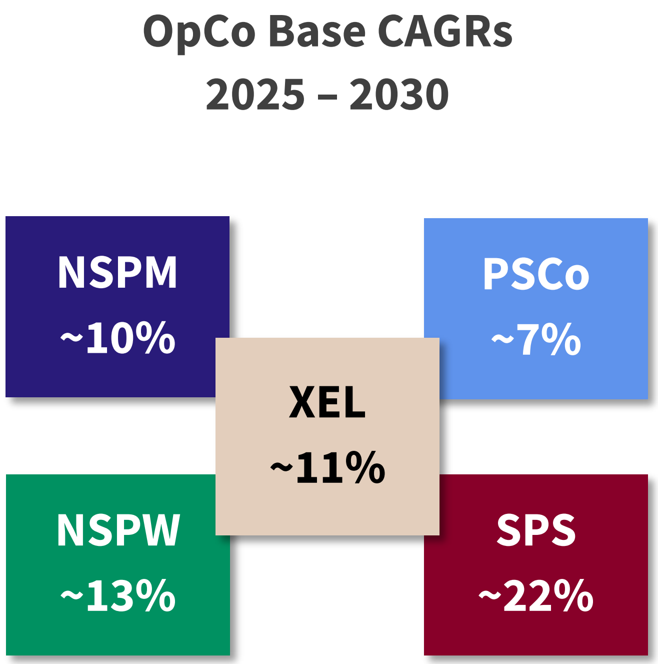


Electric Generation Capacity Mix



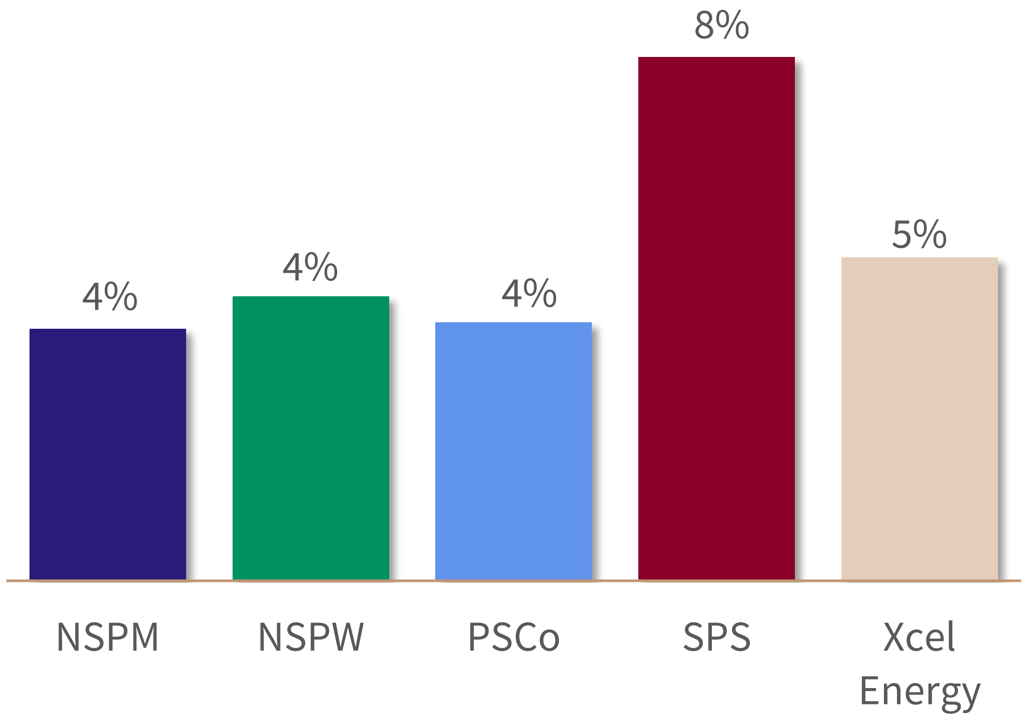
STRONG RATE BASE GROWTH



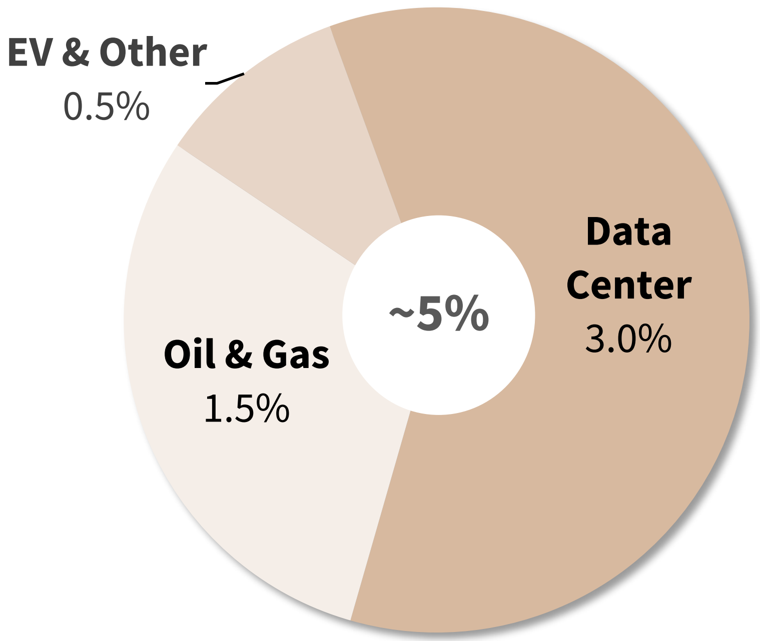


SALES FORECAST 2025 – 2030

Base Retail Electric Sales CAGR by OpCo



Base Retail Electric Sales CAGR by Source



DATA CENTER PIPELINE

> 20 GW
Additional Pipeline

~1.7 GW
High-Probability Pipeline

- ~4 opportunities with hyperscalers / large developers
- 15 – 20+ year term contracts
- Total capacity ranging from 200 – 800 MW
- Online by 2026 – 2030 with ~2 – 3 years to full ramp
- Expect contracts signed between year-end 2025 and 2026
- Contracted / high-probability projects compose 3% of 5% 2025 – 2030 sales CAGR

~1.3 GW
Contracted / Under Construction

Total Capacity	Planned Online	Full Ramp
200 MW	2026	2027
250 MW	2026	2035
250 MW	Online	2035
600 MW	2026	2029

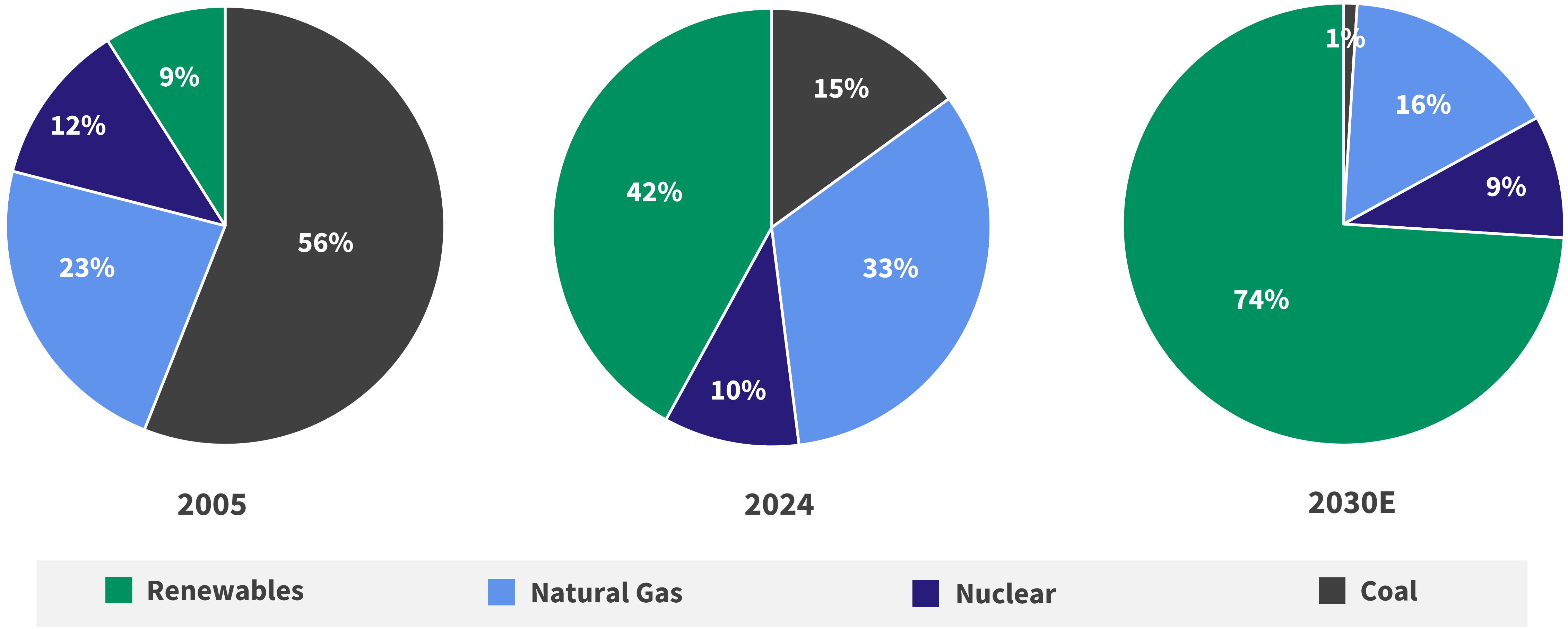
ADDITIONAL INFRASTRUCTURE INVESTMENT

PSCo	✓ NTP: Recommended portfolio for ~2,100 MW company-owned generation by 2030 • Additional resources from IRP to serve sales and data center growth beyond base plan
NSP	• 2025 RFP for ~4,100 MW renewable generation and storage by 2030 • MISO tranche 2.2 • Resources to serve additional data center growth beyond base plan
SPS	• 2025 RFP for ~870 MW accredited capacity (~1,500 – 3,000 MW nameplate) • SPP ITP 2025 portfolio • Resources to serve additional data center growth beyond base plan

Every $1 billion of additional capital investment increases rate base growth by ~20-25 basis points

INCREASING DECARBONIZATION

Shifting Renewable and Zero Carbon Generation Energy Mix



TOTAL SHAREHOLDER RETURN

10+%
Total Shareholder Return

6-8+% EPS Growth

~3% Dividend Yield
4-6% CAGR | 45-55% Payout Ratio

BALANCED INVESTMENT THESIS

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- Strong balance sheet and credit metrics

Resilient, Reliable and Affordable

- Average residential electric bills 28% below national average
- Five-year capital plan forecast keeps long-term customer bill growth at inflation
- Significant progress reducing system risk from extreme weather
- 57% reduction in carbon for electric operations

Transparent Long-Term Growth Plan

- Capital plan of $60 billion, reflecting ~11% rate base CAGR from 2025 – 2030
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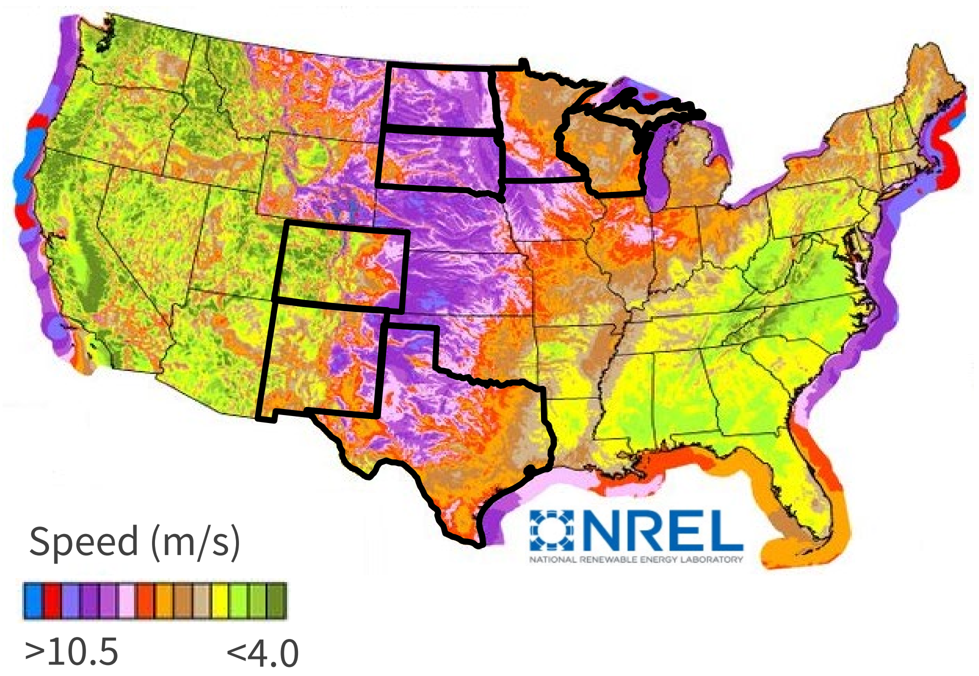
APPENDIX

STEEL FOR FUEL ADVANTAGE

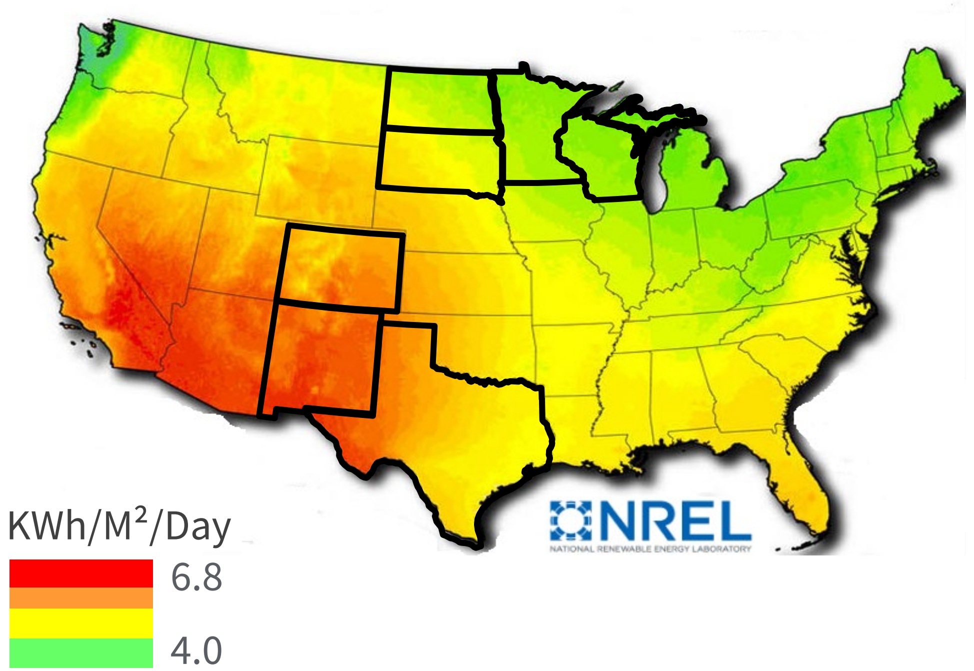
GEOGRAPHIC ADVANTAGE FOR RENEWABLES

High Capacity Factors Enable Greater Efficiency and Lower Costs

Wind Speed



Solar Intensity

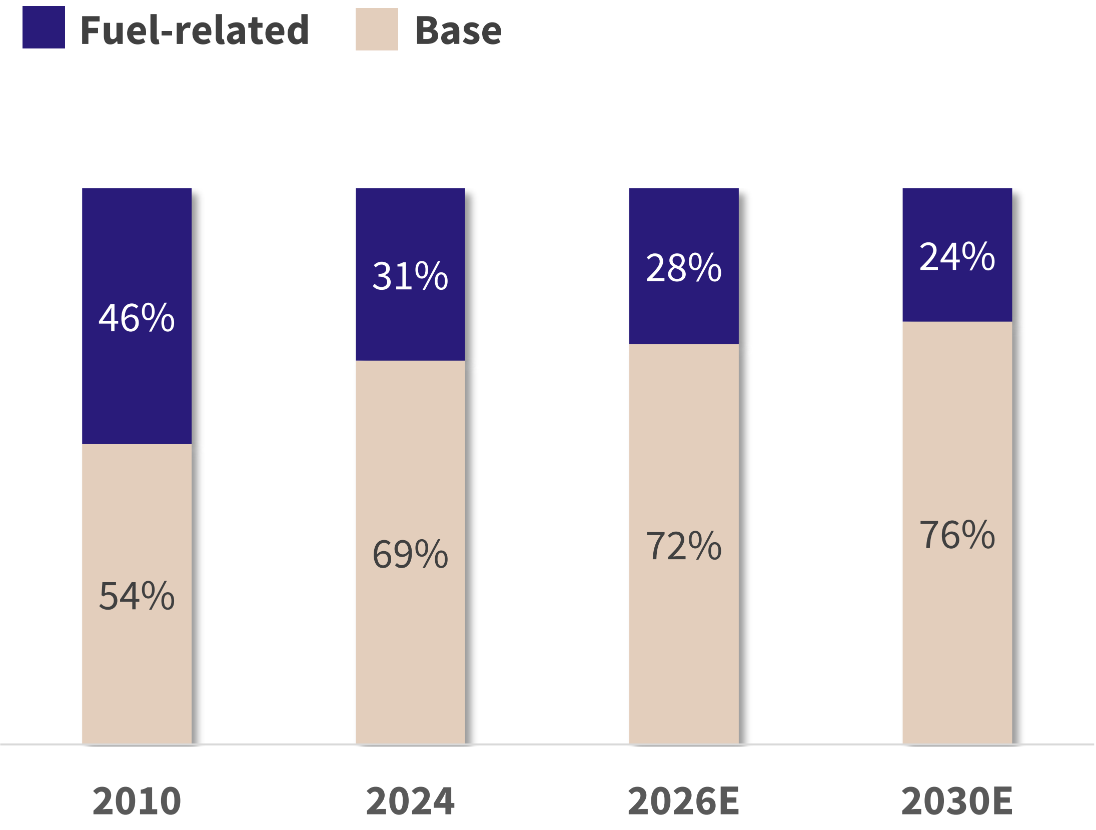


☐ **Xcel Energy Territory**

National Renewable Energy Laboratory with modification

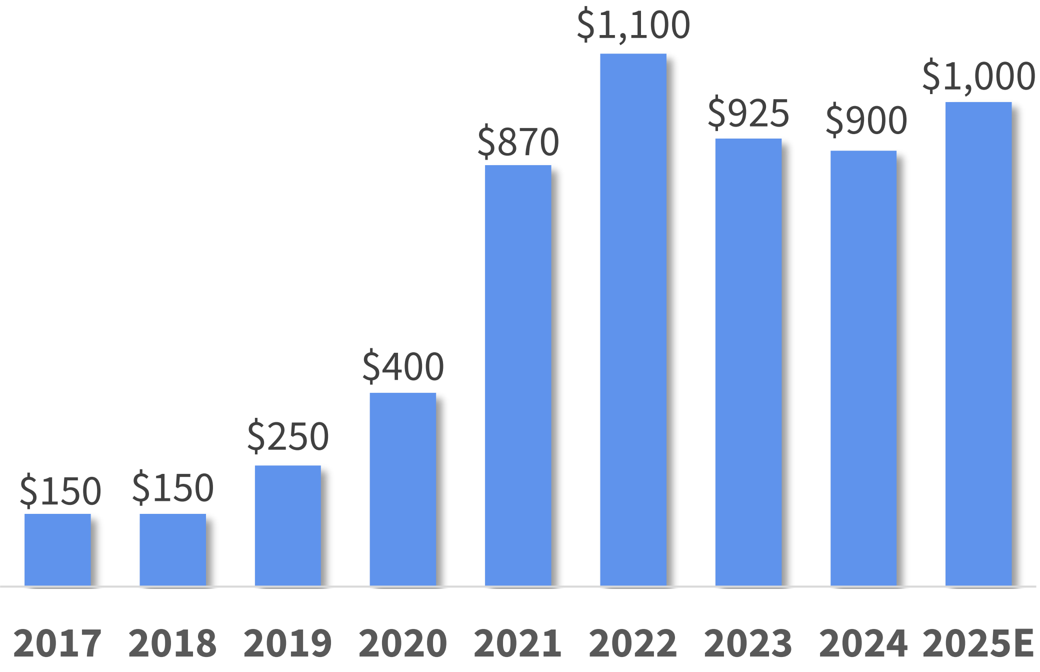
COMMITTED TO AFFORDABILITY

Declining Fuel Component of Bill



Customer Savings from Wind Energy*

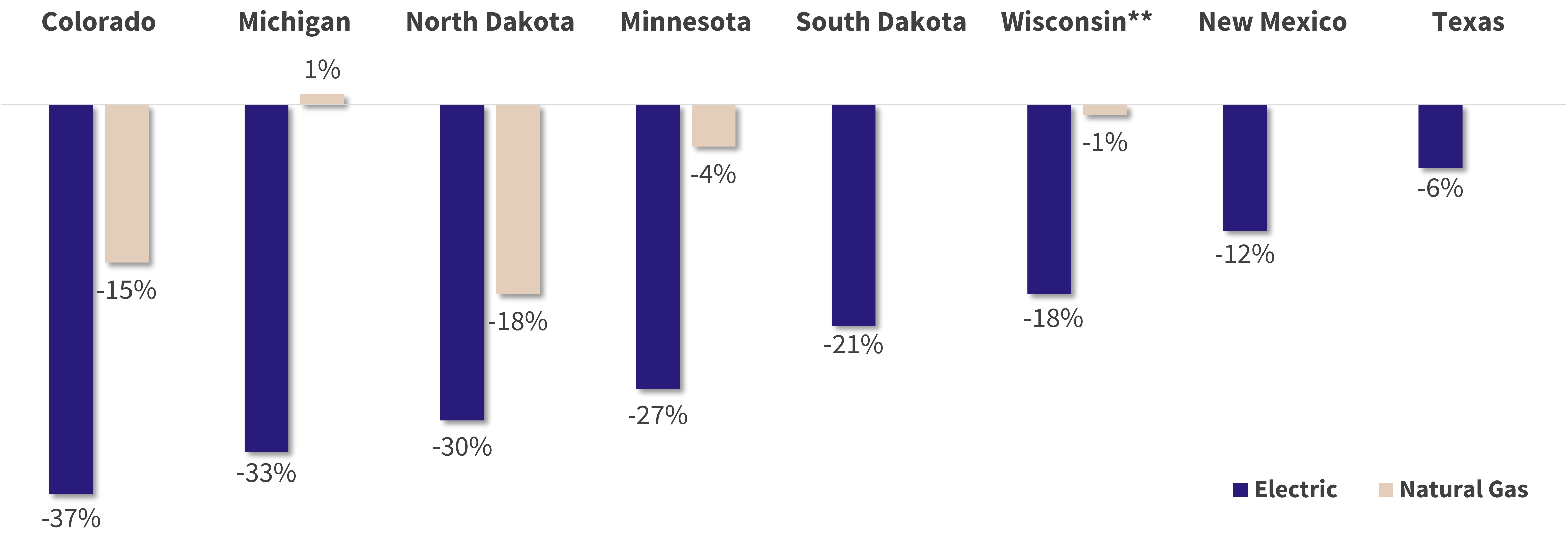
$ Millions



* Includes avoided fuel costs and PTCs

COMMITTED TO AFFORDABILITY

Average Xcel Energy Residential Bill to National Average*



* 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

Near 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

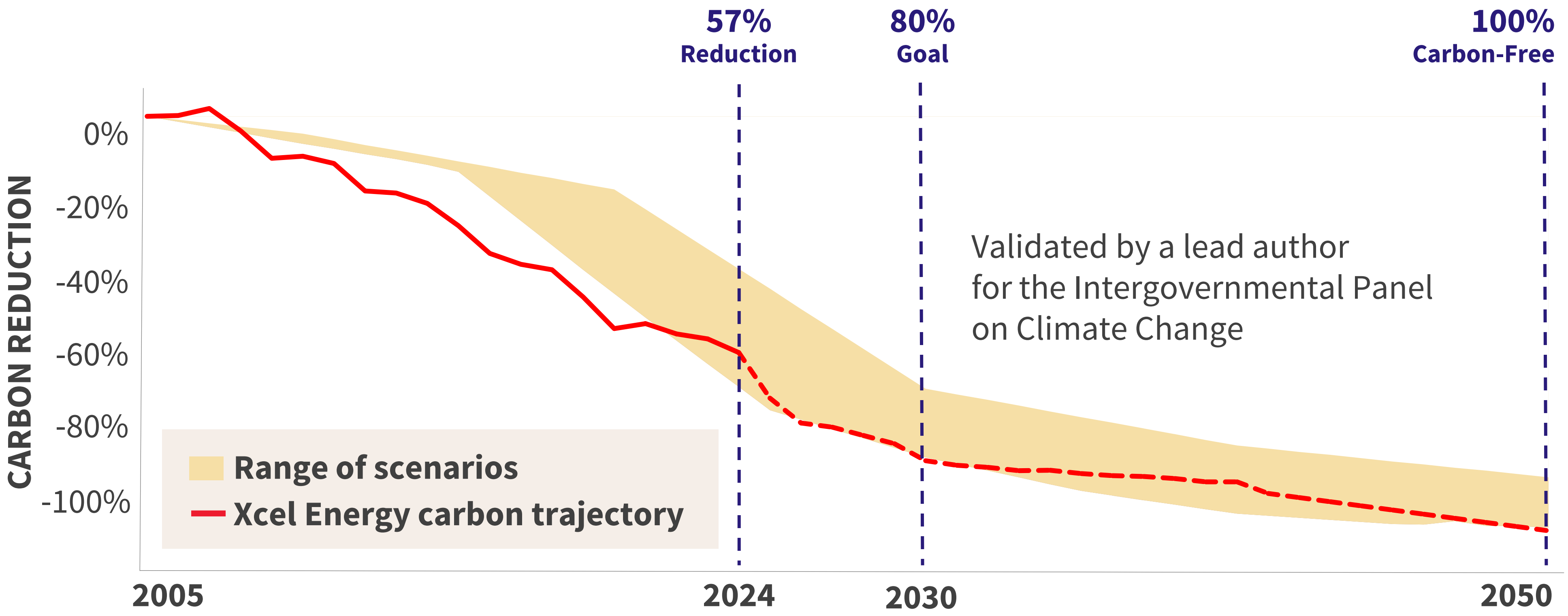
SUSTAINABILITY GOALS – TANGIBLE PROGRESS

GOAL	PROGRESS
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 near rate of inflation	Residential electric 2014-2025E CAGR = 1.6% Residential natural gas 2014-2025E CAGR = 0.8%
1.5 million EVs powered by 2035	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

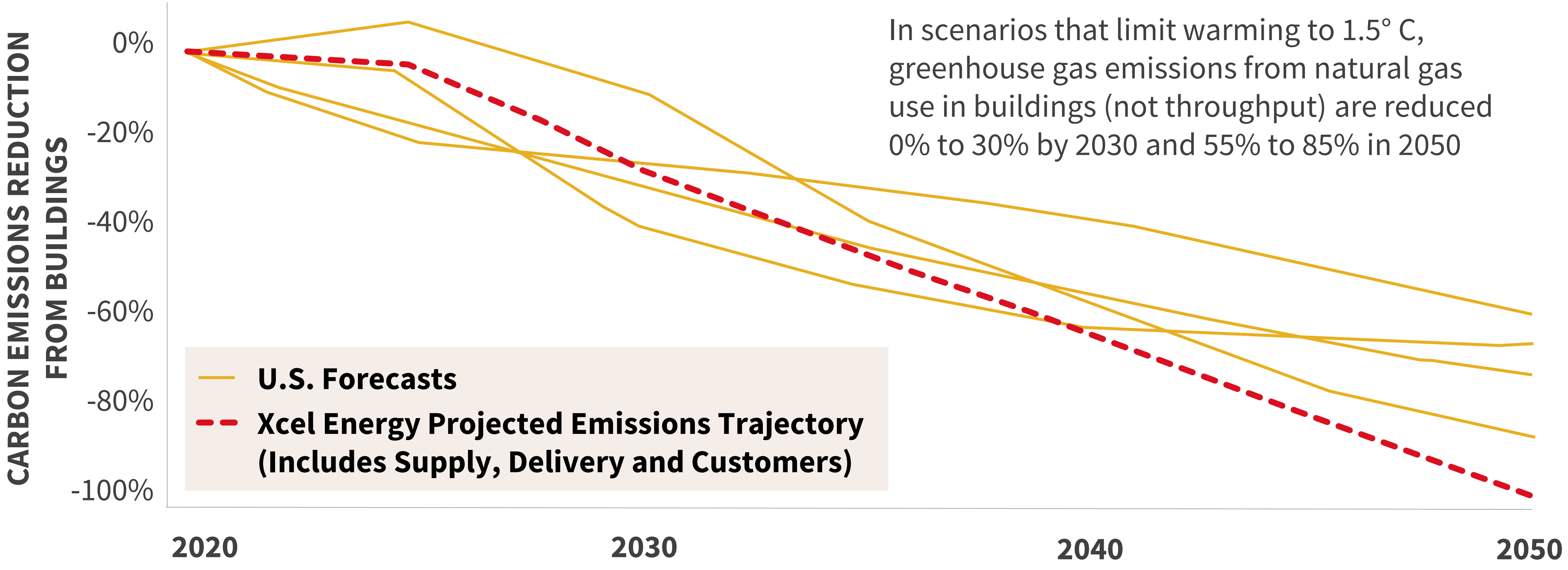
Goals Align with Science-Based Scenarios Likely to Achieve 1.5° C



Goal includes owned and purchased power

CARBON GOALS ALIGNED WITH PARIS ACCORD: NATURAL GAS UTILITY

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



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

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

OUT OF COAL BY 2030

Coal Retirement Schedule

~9,200 MW

2006

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

2024

PLANNED

Plant	Capacity
Comanche 2	330 MW
Craig 1	42 MW**
Pawnee*	505 MW
Sherco 1	680 MW
Hayden 2	98 MW**
Hayden 1	135 MW**
Craig 2	40 MW**
King	511 MW
Tolk 1-2	1,067 MW
Sherco 3	517 MW**
Comanche 3***	500 MW**

0 MW

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 MITIGATION STRATEGY

- Aggressively deploy additional **situational awareness tools** – weather stations and AI cameras
- Materially increase the number and **frequency of PSPS drills**
- Rapidly develop more **mature meteorology, fire science, and risk modeling** capabilities
- Investigate every ignition to ensure **risk-informed investment decisions**
- **Harden the system** and deploy EPSS capabilities and system segmentation to reduce scope of PSPS customer impact
- Pursue **State and Federal legislative outcomes** to protect our customers, and successfully conclude regulatory proceedings
- **Public facing mitigation plans** in each of our states with **<u>approved</u>** plans in Colorado, New Mexico and Texas

RECENTLY APPROVED WILDFIRE MITIGATION & RESILIENCY PLANS

Updated Colorado Wildfire Mitigation Plan

- ~$1.9 billion investment (Capital and O&M)
- Investments include:
  - 50 miles undergrounding
  - 165 miles small conductor replacement
  - 33 miles open wire / bare secondary conductor
  - 10K poles replaced
  - 82K overhead defect remediations
  - 125 miles of transmission line rebuilds
  - 300 EPSS reclosers
  - 135 AI-enabled cameras
  - 27K non-expulsion fuses
- Securitization mechanism for up to $1.2 billion of proposed investments

Texas System Resiliency Plan

- ~$495 million investment (Capital and O&M)
- Investments include:
  - 16K poles replaced or installed
  - 783 miles primary / small conductor replacement
  - 11 miles open wire / bare secondary conductor
  - 151 EPSS feeder upgrades
  - 68 AI-enabled cameras
  - 110 weather stations
  - Communications modernization (Private LTE)
- Deferral mechanism for distribution related costs

STATE AND FEDERAL POLICY

State

- Create authority for Wildfire Mitigation Plans and Public Safety Power Shutoffs
- Reform state tort law applicable to wildfires:
  - Legislation passed in Texas and North Dakota in 2025 with standard of care / 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 FIRE

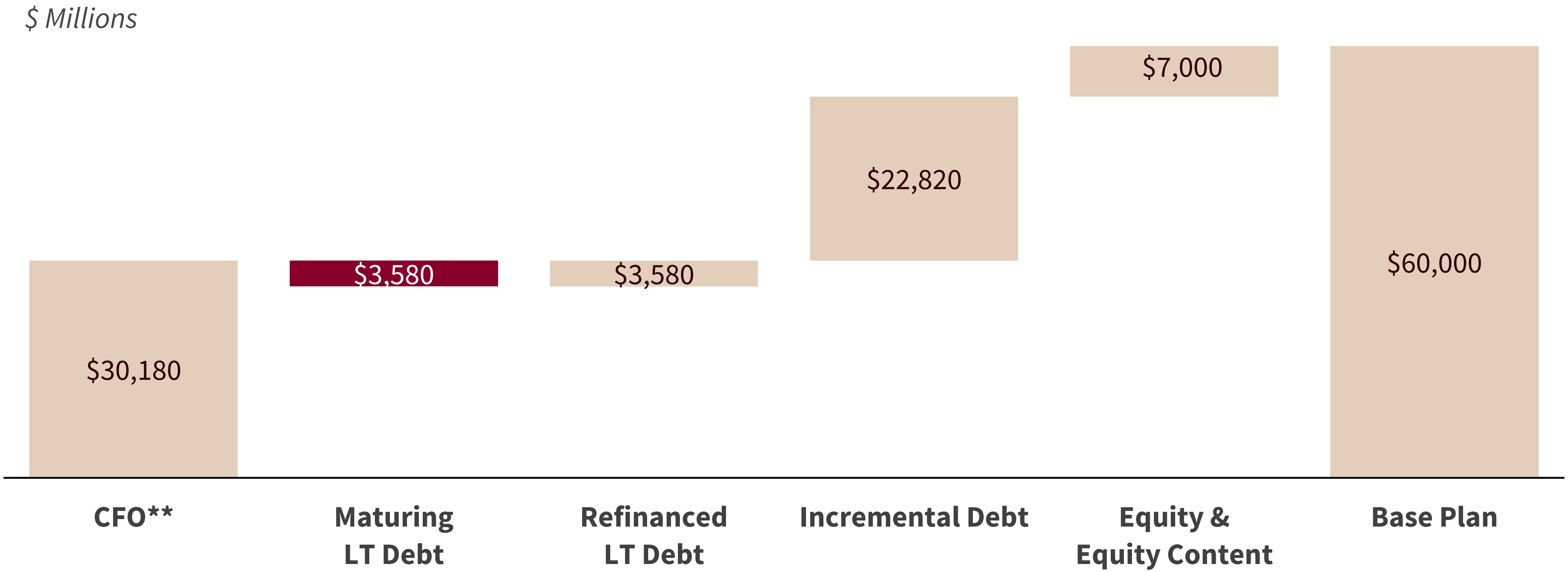
- On September 23, 2025, Xcel Energy, Qwest and Teleport Communications America reached settlement agreements in principle that resolve all claims asserted by the subrogation insurers and individual plaintiffs
  - Definitive agreements will be executed with insurance carriers, who have authorized the 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 recognized 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 221 of 282 claims received through claims process
  - Resolved 79 of 84 potential claims presented for mediation by parties represented by attorneys
  - 39 lawsuits filed. 22 have been settled or dismissed
  - Settlement signed with subrogation insurer plaintiffs in 2025 3Q
- $410 million accrued as the low-end of range of estimated losses (liability based on current information and subject to change)
- $381 million committed in finalized settlement agreements, of which $219 million paid through 2025 3Q
- 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

FINANCING PLAN 2026 – 2030*



* Financing plans reflect tax credit transferability and are subject to change. Impact from planned 2029 securitization in Colorado reflected in lower capital spend
** 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

STRONG BALANCE SHEET AND CREDIT METRICS

Plan	2026E	2027E	2028E	2029E	2030E
FFO/Debt	~16%	~16%	~16%	~17%	~17%
Debt/EBITDA	5.7x	5.8x	5.9x	5.3x	5.0x
Equity Ratio	41%	42%	41%	40%	41%
Hold Co Debt/Total Debt	23%	22%	24%	23%	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.

2025 DEBT FINANCING

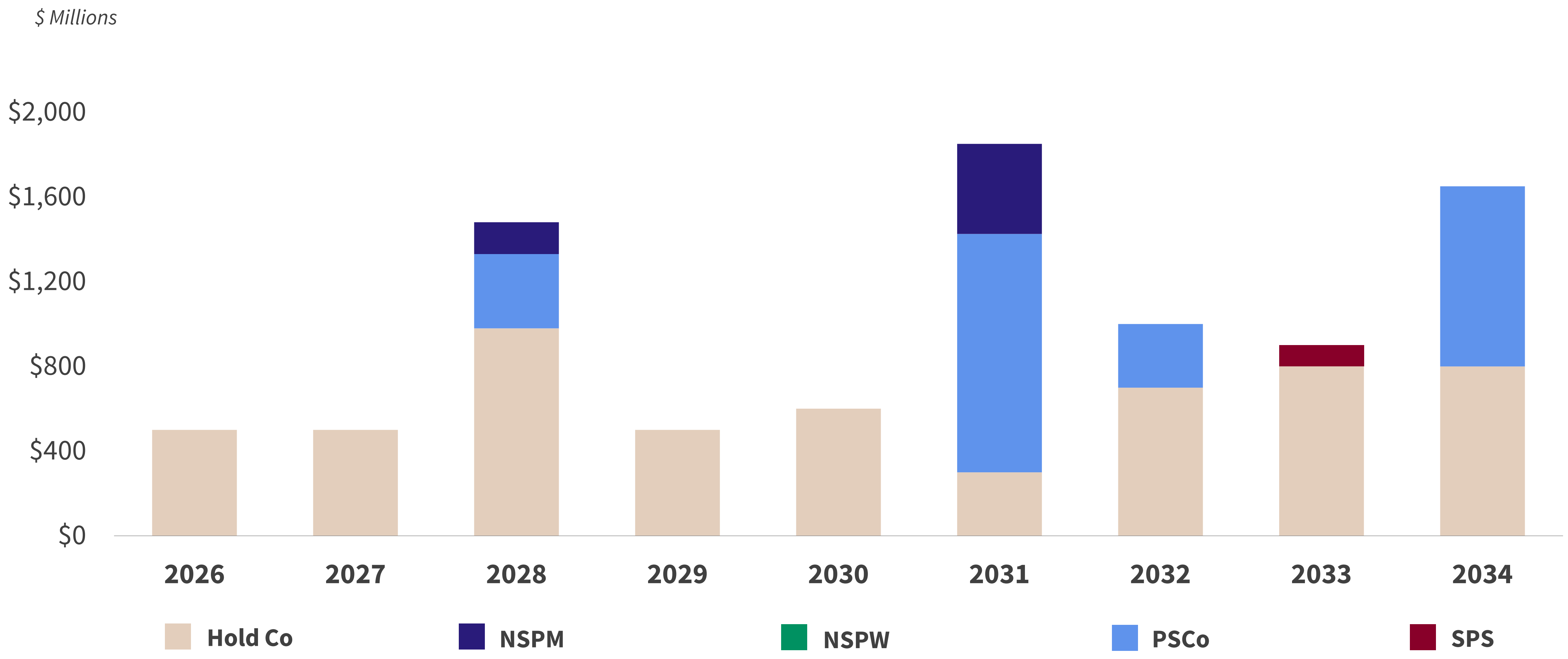
$ Millions	Security	Amount	Status	Tenor	Coupon
Hold Co	Senior Unsecured Notes	$1,100	Complete	3-Yr 10-Yr	4.75% 5.60%
PSCo	First Mortgage Bonds	$1,000	Complete	9-Yr 30-Yr	5.35% 5.85%
NSPM	First Mortgage Bonds	$1,100	Complete	10-Yr 30-Yr	5.05% 5.65%
SPS	First Mortgage Bonds	$500	Complete	10-Yr	5.30%
NSPW	First Mortgage Bonds	$250	Complete	29-Yr	5.65%
PSCo	First Mortgage Bonds	$1,000	Complete	10-Yr 30-Yr	5.15% 5.85%
Hold Co	Junior Subordinate Notes	$900	Complete	60-Yr	6.25%

2026 DEBT FINANCING PLAN

$ Millions	**Security**	**Amount**
Hold Co	Senior Unsecured Notes	$1,000
NSPM	First Mortgage Bonds	$900
NSPW	First Mortgage Bonds	$250
PSCo	First Mortgage Bonds	$2,400
SPS	First Mortgage Bonds	$1,000

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



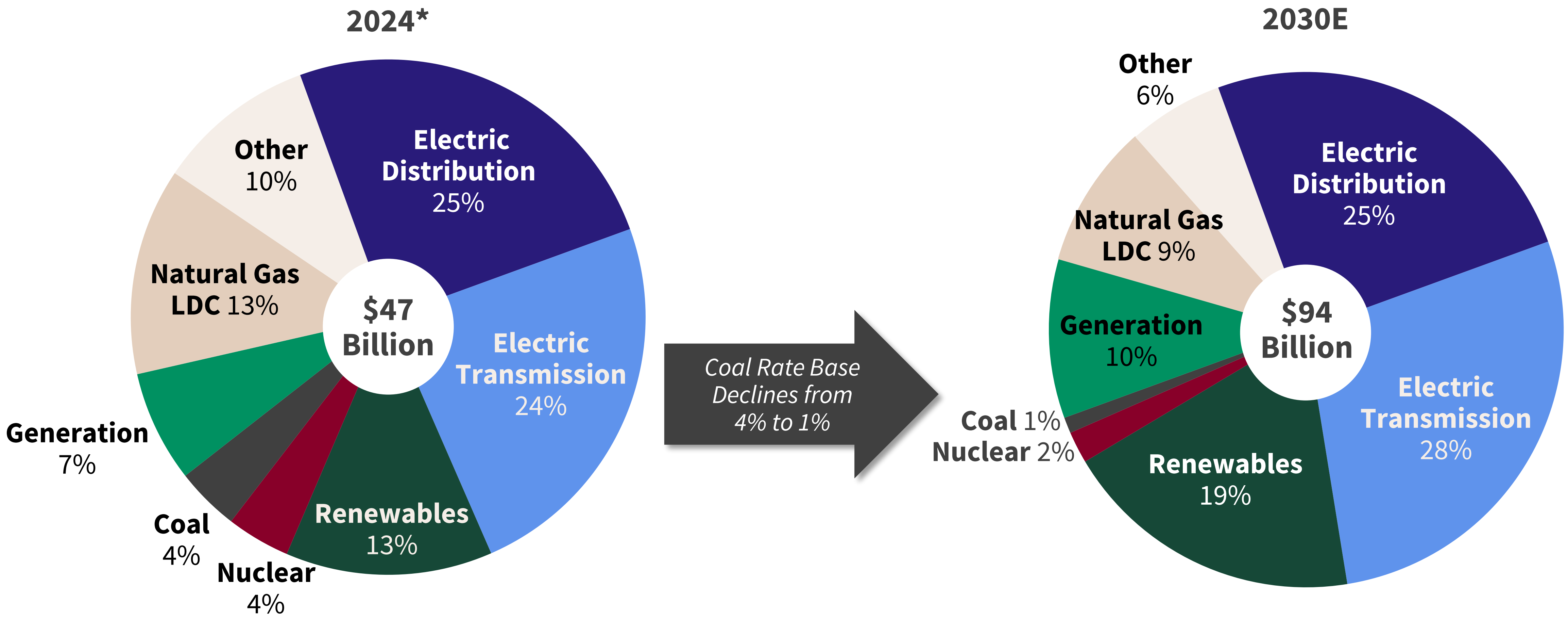
RECONCILIATION – ONGOING EPS TO GAAP EPS

$ Millions	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.

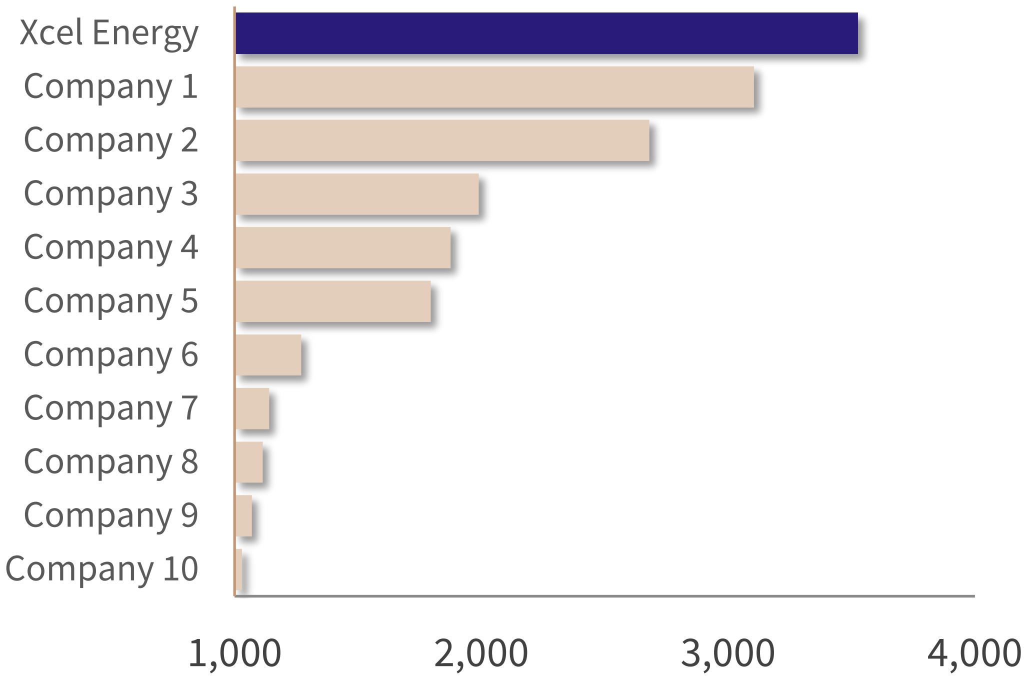
DIVERSE ASSET BASE



* As measured by rate base

LEADING UTILITY FOR TRANSMISSION CONSTRUCTION

2008-2025 Transmission Line Miles Built



Major Projects in Process

- Colorado Power Pathway
- Minnesota Energy Connection
- 2024 SPP LTP Portfolio
- MISO Tranche 1 & 2.1
- Denver Metro area network upgrades
- Reliability requirements
- Wildfire mitigation

BASE CAPITAL EXPENDITURES BY FUNCTION

$ Millions	2026	2027	2028	2029	2030	Total
Electric Transmission	$3,060	$2,930	$2,890	$3,190	$3,370	$15,440
Renewables	3,560	4,620	3,380	1,150	1,210	13,920
Electric Distribution	2,920	3,250	2,930	1,680*	2,930	13,710
Electric Generation	2,220	2,420	2,500	1,810	590	9,540
Natural Gas	860	830	700	650	680	3,720
Other	1,170	1,080	250	540	630	3,670
Total	**$13,790**	**$15,130**	**$12,650**	**$9,020**	**$9,410**	**$60,000**

* Electric Distribution spend for 2029 = $2,890 million before recognizing impact of securitization of Colorado wildfire mitigation plan spend
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	2026	2027	2028	2029	2030	Total
NSPM	$3,740	$4,870	$4,210	$3,660	$3,650	$20,130
NSPW	910	1,210	760	570	580	4,030
PSCo	5,980	3,940	2,960	1,760*	2,960	17,600
SPS	3,050	5,120	5,350	3,240	2,270	19,030
Other**	110	(10)	(630)	(210)	(50)	(790)
Total	**$13,790**	**$15,130**	**$12,650**	**$9,020**	**$9,410**	**$60,000**

* PSCo spend for 2029 = $2,970 million before recognizing impact of securitization of Colorado wildfire mitigation plan spend
** Includes intercompany transfers for renewable equipment
Base capital forecast excludes additional generation investment associated with resource plans and SPP and MISO Tranche 2 transmission projects

REGULATORY & RFP CALENDAR

Rate Cases	2026	Resource & Resiliency Plans
ND Electric rate case decision **SD Electric** rate case decision	1H	**CO Near-Term RFP (4,000-4,500 MW)** decision **NSP RFP (4,100 MW)** bids due **NSP RFP (1,600 MW)** decision **NSP RFP (1,200 MW)** wind development transfer filing **SPS RFP (1,500-3,000 MW)** independent monitor report
MN Electric rate case decision **CO Electric** rate case decision **CO Gas** rate case decision **NM Electric** rate case decision **MN Gas** rate case decision	2H	**NSP RFP (1,200 MW)** wind development transfer decision

NSPM / NSPW

PSCo

SPS

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	✓		✓	✓ 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

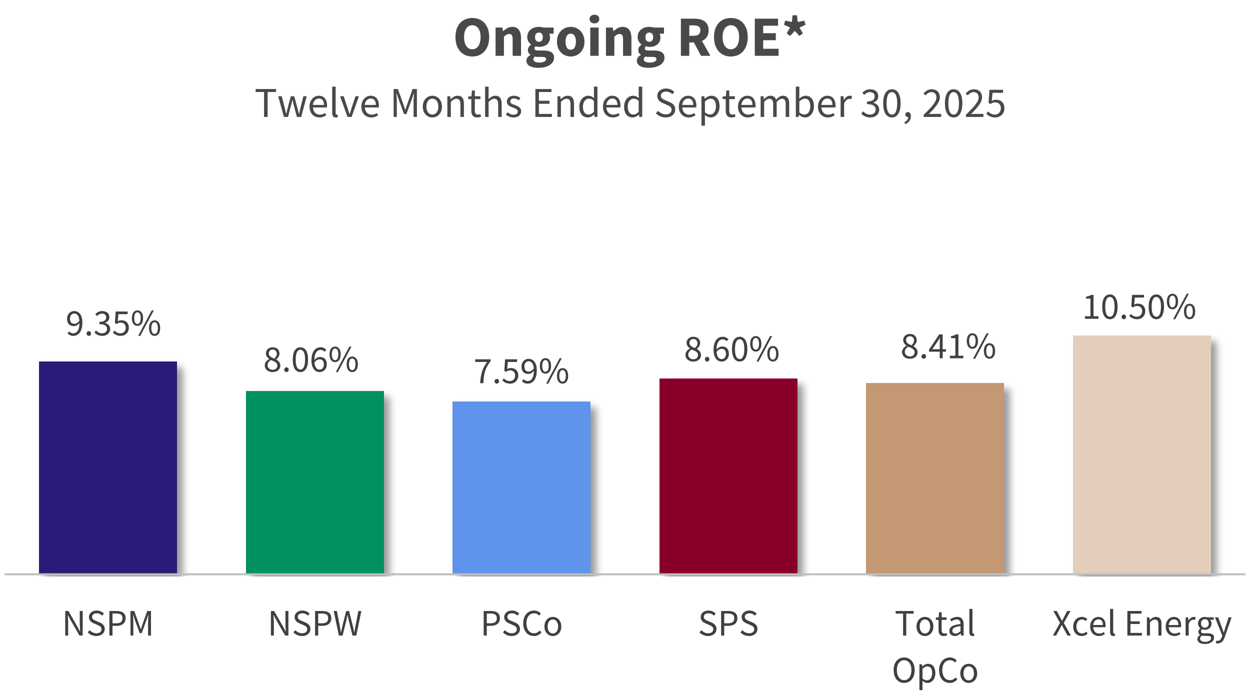
** PIM settlement allows for rider recovery of natural gas CTs in Colorado Clean Energy Plan

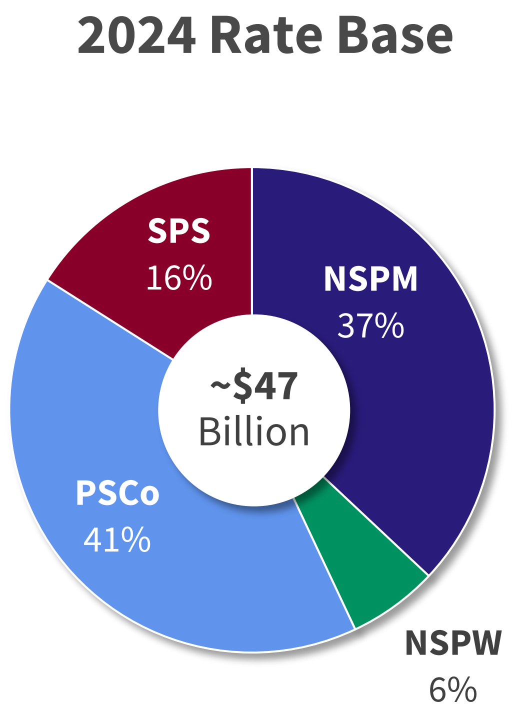
2024 RATE BASE AND ROES

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 3Q
	MN Natural Gas	1,363	9.57	9.81	2026 FTY filed, decision expected 2026 4Q
	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, decision expected 2026 2Q
NSPW	WI Electric	2,199	9.80	9.63	Rates effective January 2026, based on 2026-2027 FTY
	WI Natural Gas	288	9.80	6.85	Rates effective January 2026, based on 2026-2027 FTY
	MI Elec. & Nat. Gas	72	9.70(e)/9.80(g)	3.78	Electric rates effective 2025, based on 2025 FTY Natural gas rates effective January 2026, based on 2026 FTY
PSCo	CO Electric	13,316	9.30	7.03	2025 HTY filed, decision expected 2026 3Q
	CO Natural Gas	4,570	9.20-9.50	8.14	2025 HTY filed, decision expected 2026 3Q
	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**	2027 FTY filed, decision expected 2026 2H
	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 ROEs exclude impact of Marshall Fire settlement

COMPANY PROFILES

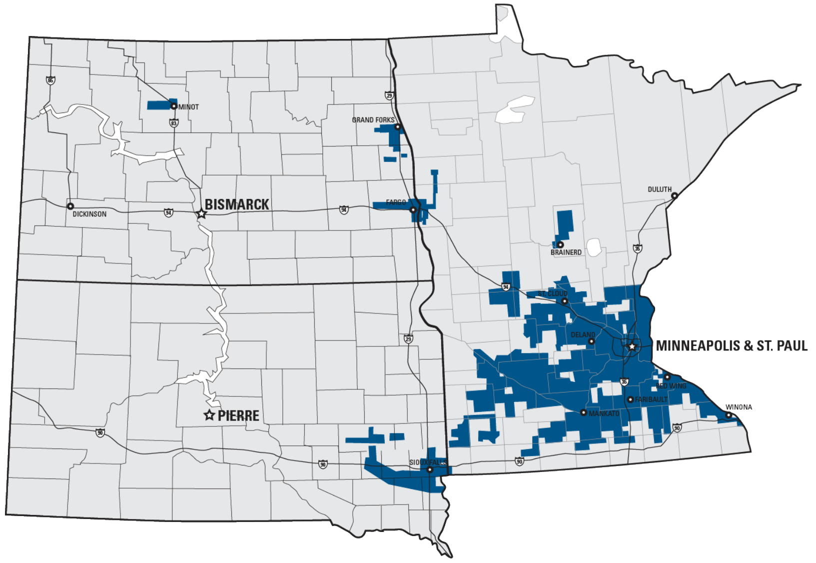
NSPM OVERVIEW

Electric – Retail
1.6 million customers
32 million MWh

Natural Gas – Retail
0.6 million customers
79 million MMBtu

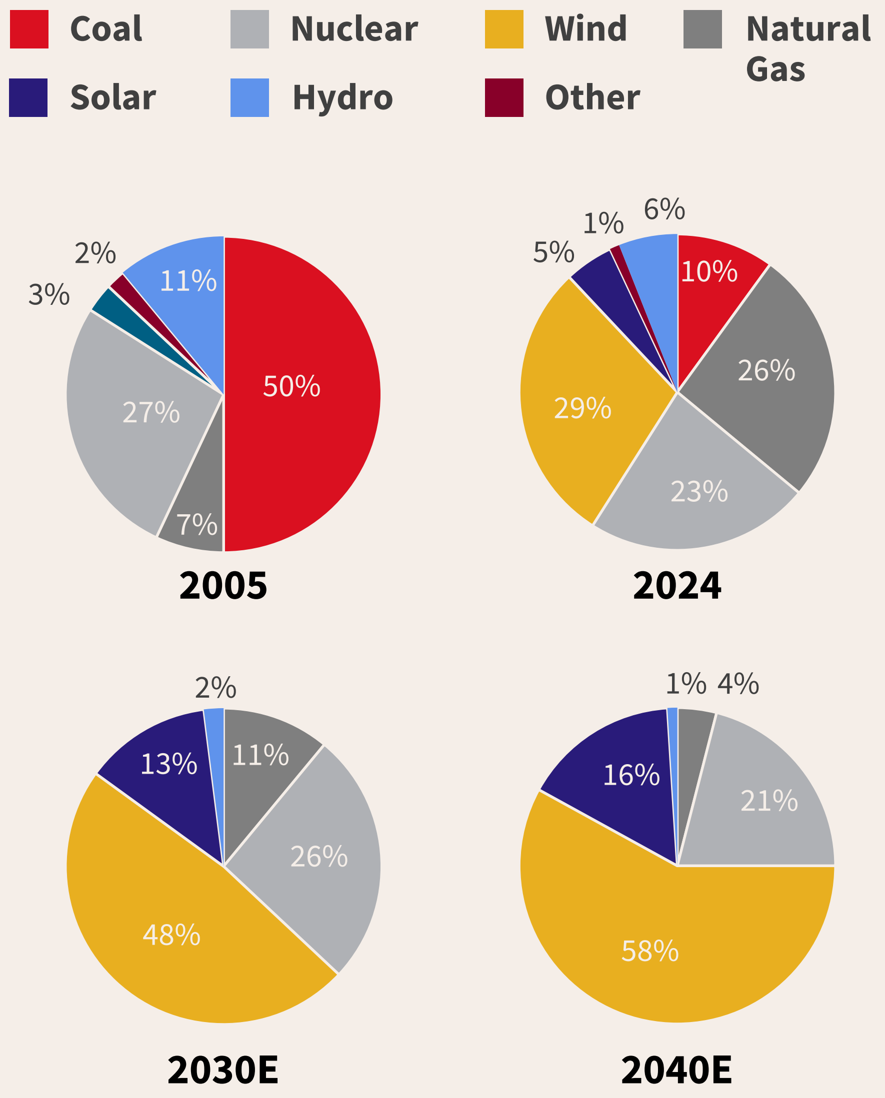
Credit Ratings (Secured)

Moody's	Aa3
S&P	A
Fitch	A+



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%

NSP System Energy Mix



NSPM BASE CAPITAL EXPENDITURES BY FUNCTION

$ Millions	2026	2027	2028	2029	2030	Total
Renewables	$630	$1,380	$1,320	$1,100	$1,180	$5,610
Electric Distribution	860	1,090	1,010	1,010	980	4,950
Electric Transmission	1,060	850	740	590	640	3,880
Electric Generation	550	930	590	510	440	3,020
Other	440	440	400	300	250	1,830
Natural Gas	200	180	150	150	160	840
Total	**$3,740**	**$4,870**	**$4,210**	**$3,660**	**$3,650**	**$20,130**

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:
  - ALJ Report April 30, 2026
  - Decision expected 2026 3Q

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 with rate base of ~$817 million
- Interim rates of $27 million effective February 2025
- Settlement agreement reached with ND PSC Staff in November 2025
  - Base rate increase of $23.9 million
  - ROE of 9.80%; equity ratio of 52.50%
- 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 with rate base of ~$1.2 billion
- Interim rates of ~$43 million, net of rider roll-in, effective January 2026
- Procedural Schedule:
  - Direct testimony March 20, 2026
  - Rebuttal testimony April 14, 2026
  - Hearings April 28-30, 2026
  - Decision expected in 2026 2Q

NSPM RATE CASE UPDATES

Minnesota Natural Gas Proceeding No. 25-356	**October 2025 request** • Base rate increase of ~\$63 million • ROE of 10.65%; equity ratio of 52.5% • 2026 forward test year with rate base of ~\$1.5 billion • Interim rates of ~\$51 million effective January 2026 • Procedural schedule established 2026 1Q • Decision expected in 2026 4Q

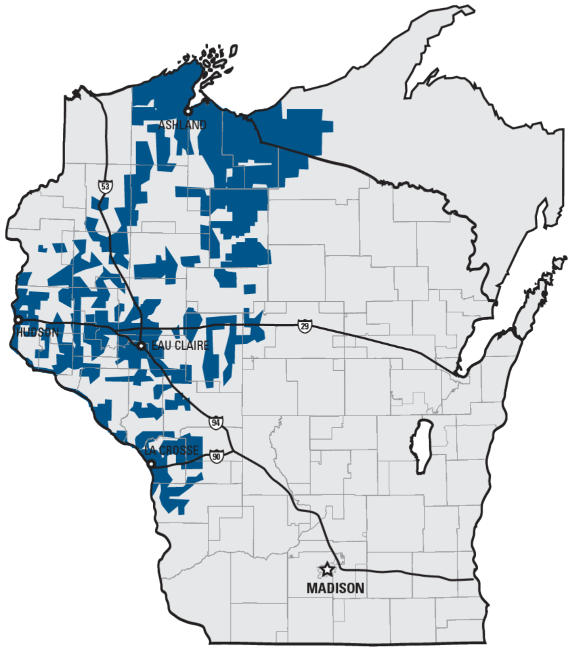
NSPW OVERVIEW

Electric – Retail
0.3 million customers
7 million MWh

Natural Gas – Retail
0.1 million customers
18 million MMBtu

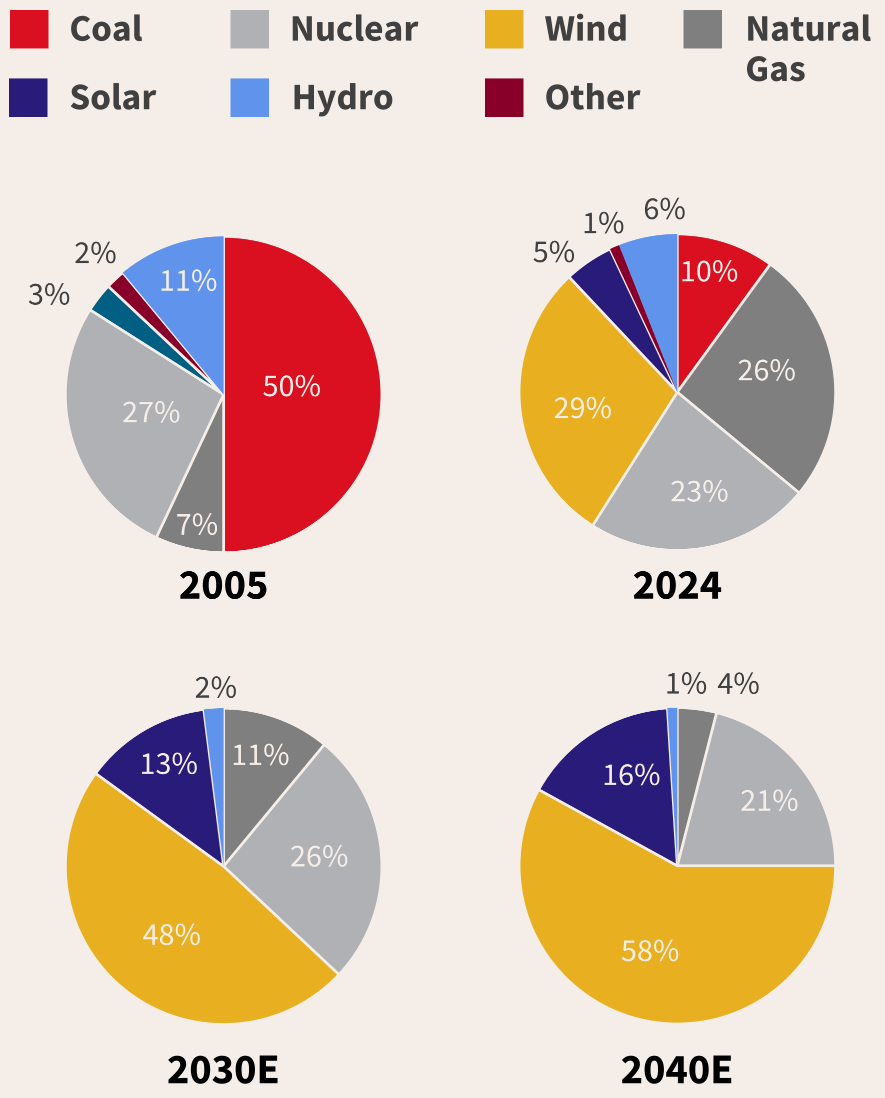
Credit Ratings (Secured)

Moody's	A1
S&P	A
Fitch	A+



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

NSP System Energy Mix



NSPW BASE CAPITAL EXPENDITURES BY FUNCTION

$ Millions	2026	2027	2028	2029	2030	Total
Electric Transmission	$320	$410	$280	$230	$190	$1,430
Electric Distribution	210	200	180	180	220	990
Renewables	120	370	120	0	0	610
Other	140	120	90	80	70	500
Electric Generation	60	60	50	40	50	260
Natural Gas	60	50	40	40	50	240
Total	**$910**	**$1,210**	**$760**	**$570**	**$580**	**$4,030**

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)

November 2025 verbal decision by PSCW

- Electric: base rate increase of ~$68 million in 2026 and an incremental ~$58 million in 2027 (~$125 million total)
- Natural Gas: base rate increase of ~$18 million in 2026 and an incremental ~$4 million in 2027 (~$22 million total)
- ROE of 9.8%; equity ratio of 52.5%
- Written order received in December 2025 with rates effective January 2026

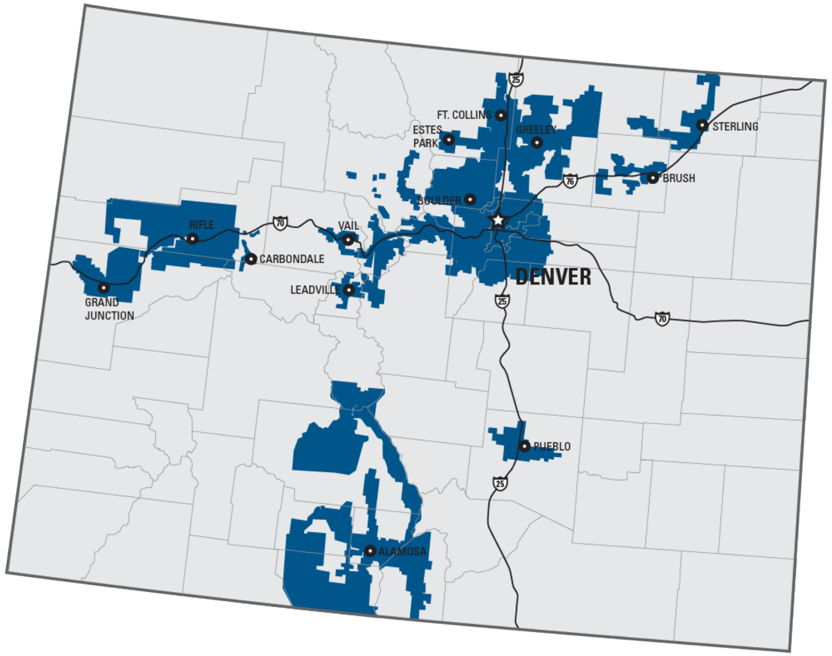
PSCo OVERVIEW

Electric – Retail
1.6 million customers
28 million MWh

Natural Gas – Retail
1.5 million customers
279 million MMBtu

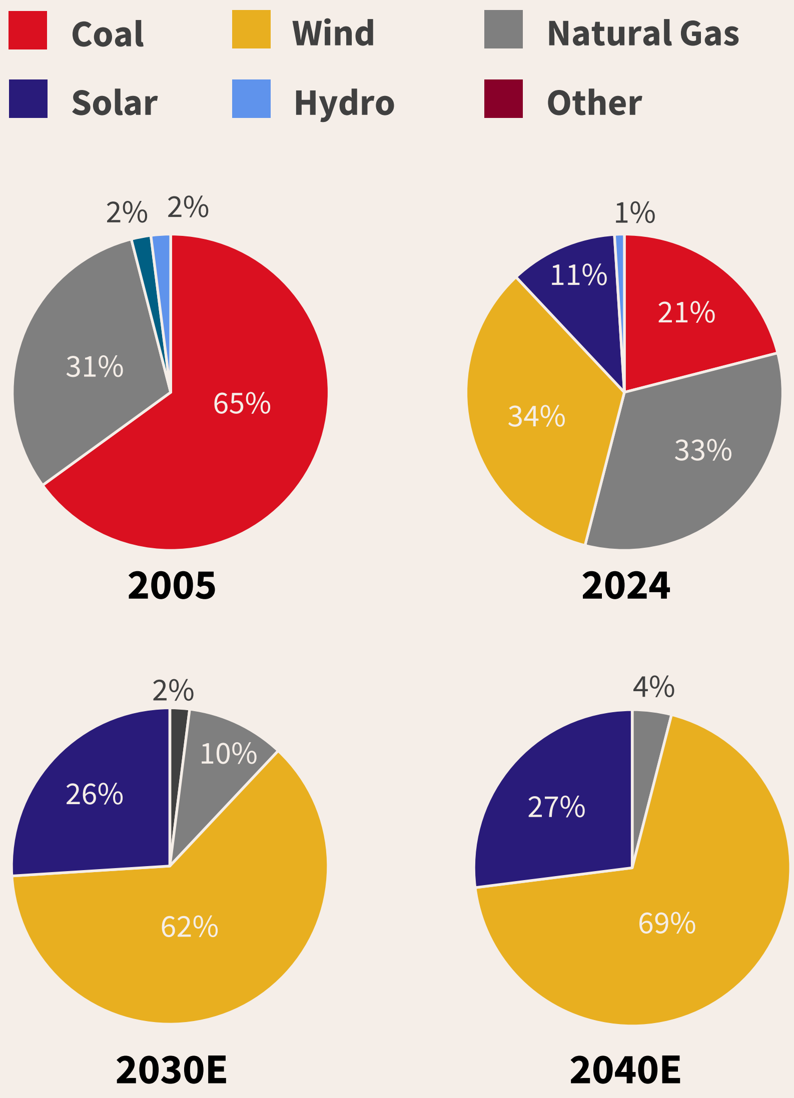
Credit Ratings (Secured)

Moody's	A1
S&P	A
Fitch	A+



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

PSCo System Energy Mix



PSCo RATE CASE UPDATES

Colorado Electric
Proceeding No. 25AL-0494E

November 2025 request
- Base rate increase of ~$356 million
- ROE of 9.80%; equity ratio of 55.0%
- 2025 test year with rate base of ~$13.2 billion
- Decision expected 2026 3Q

Colorado Natural Gas
Proceeding No. 25AL-0538G

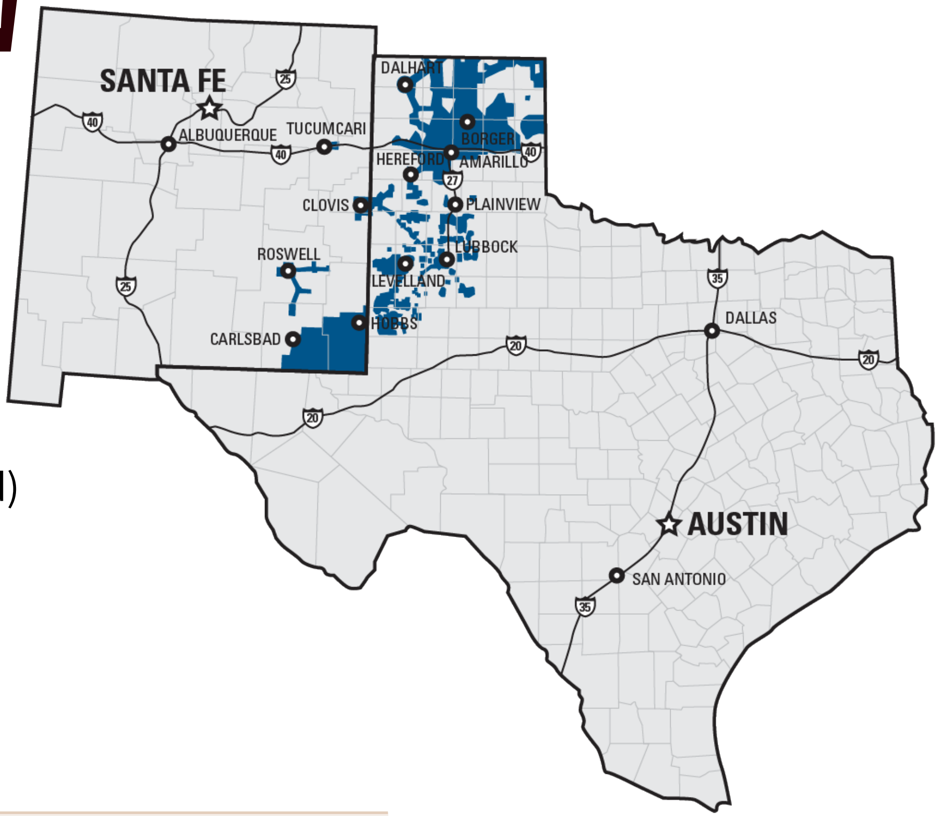
December 2025 request
- Base rate increase of ~$190 million
- ROE of 10.75%; equity ratio of 55.0%
- 2025 test year with rate base of ~$4.7 billion
- Decision expected 2026 3Q

PSCo BASE CAPITAL EXPENDITURES BY FUNCTION

$ Millions	2026	2027	2028	2029	2030	Total
Electric Distribution	$1,290	$1,370	$1,160	($50)*	$1,150	$4,920
Electric Transmission	1,120	870	770	920	970	4,650
Natural Gas	600	600	510	460	470	2,640
Renewables	1,770	360	50	10	10	2,200
Electric Generation	880	410	230	170	100	1,790
Other	320	330	240	250	260	1,400
Total	**$5,980**	**$3,940**	**$2,960**	**$1,760**	**$2,960**	**$17,600**

* PSCo Electric Distribution spend for 2029 = $1,160 million before recognizing impact of securitization of Colorado wildfire mitigation plan spend

SPS OVERVIEW



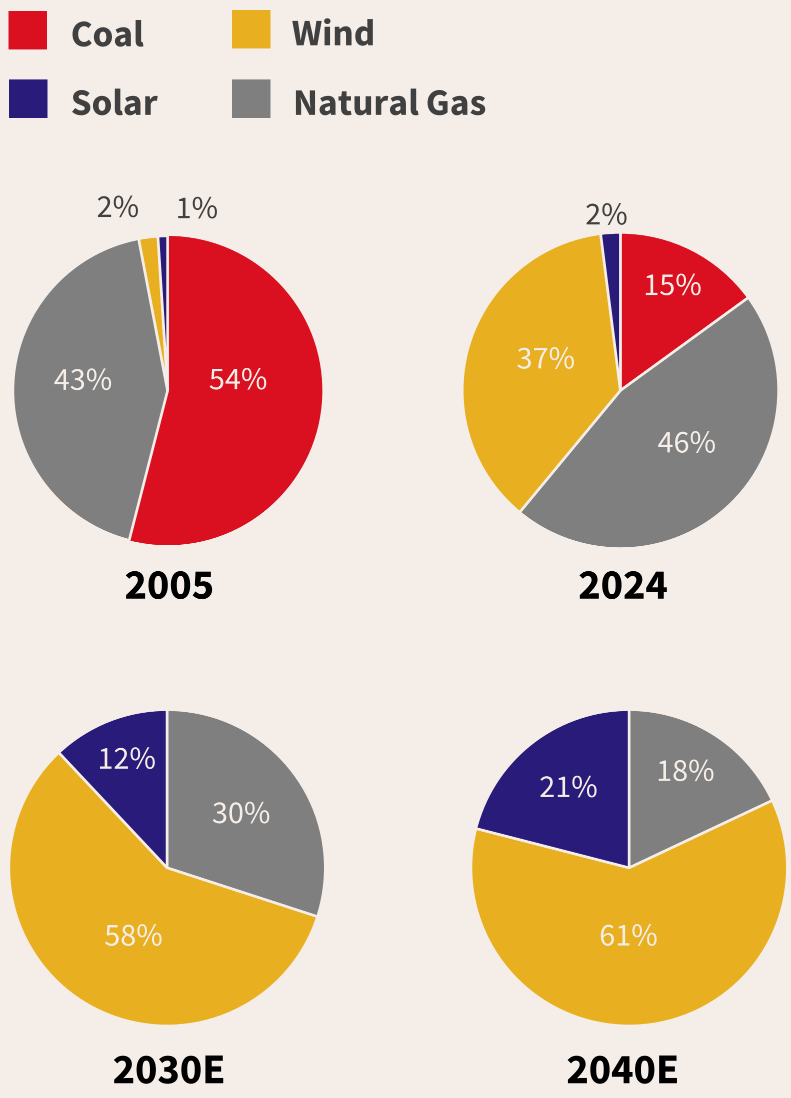
Electric – Retail
0.4 million customers
285 million MWh

Credit Ratings (Secured)

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

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

SPS System Energy Mix



SPS RATE CASE UPDATE

New Mexico Electric Proceeding No. 25-00079-UT	**November 2025 request** • Base rate increase of ~$175 million • ROE of 10.50%; equity ratio of 56.0% • 2027 forward test year with rate base of $3.9 billion • Procedural Schedule – Motion to intervene February 12, 2026 – Intervenor direct testimony March 27, 2026 – Rebuttal testimony April 17, 2026 – Hearings May 26 – June 5, 2026 – Decision expected in second half of 2026

SPS BASE CAPITAL EXPENDITURES BY FUNCTION

$ Millions	2026	2027	2028	2029	2030	TOTAL
Renewables	$1,040	$2,510	$1,890	$40	$20	$5,500
Electric Transmission	560	800	1,100	1,450	1,570	5,480
Electric Generation	730	1,020	1,630	1,090	0	4,470
Electric Distribution	560	590	580	540	580	2,850
Other	160	200	150	120	100	730
Total	**$3,050**	**$5,120**	**$5,350**	**$3,240**	**$2,270**	**$19,030**

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