

INVESTOR PRESENTATION

MAKING ENERGY WORK BETTER

March 2026



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 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, 2025 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 21 consecutive years
- Dividend increases for 23 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
- ~58% 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
- Key partnerships to execute on plan with Tier 1 developers, EPCs and suppliers



XCEL ENERGY OVERVIEW

1 Northern States Power Company - Minnesota (NSPM)

- 2025E Rate Base: \$19.4 billion
- 2025 Ongoing EPS: \$1.53
- 2026-2030 Base Cap Ex: ~\$20.1 billion

2 Northern States Power Company - Wisconsin (NSPW)

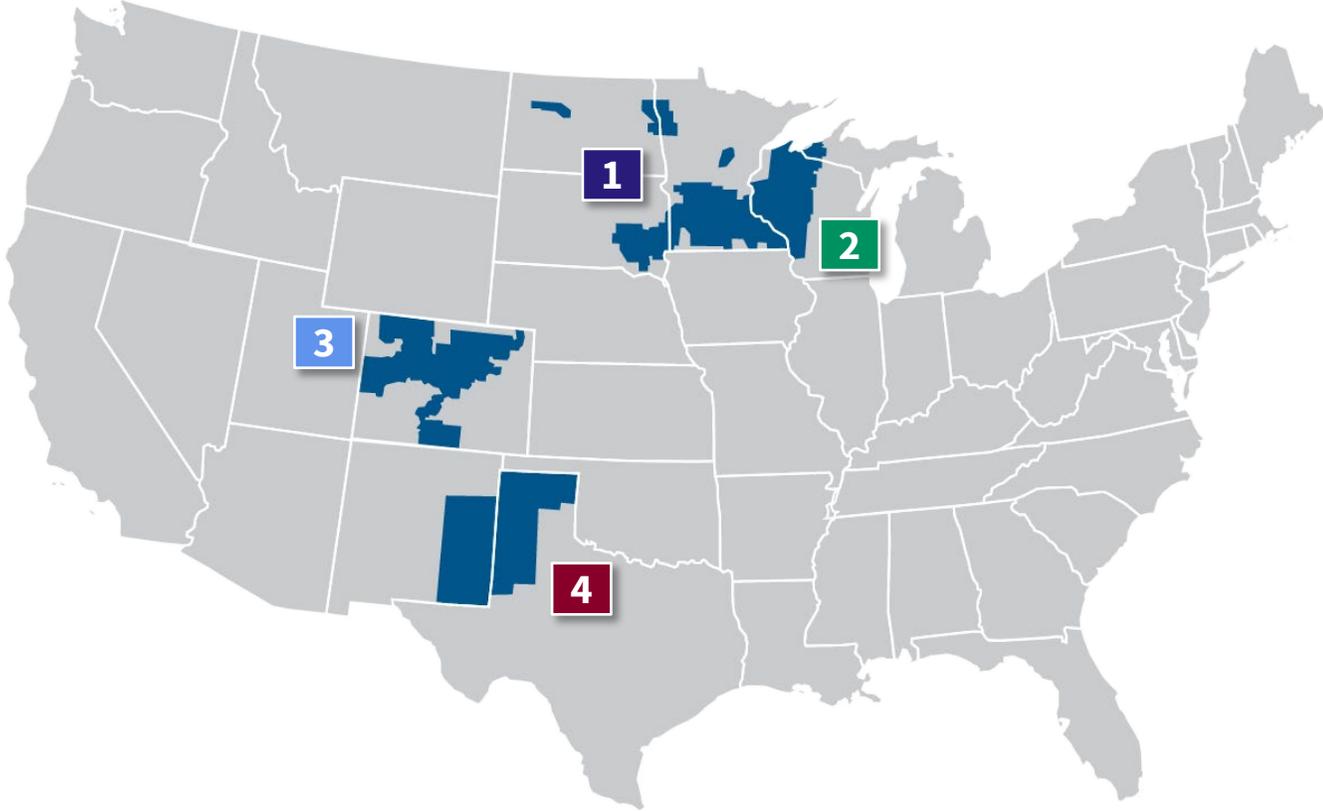
- 2025E Rate Base: \$3.5 billion
- 2025 Ongoing EPS: \$0.27
- 2026-2030 Base Cap Ex: ~\$4.0 billion

3 Public Service Company of Colorado (PSCo)

- 2025E Rate Base: \$23.8 billion
- 2025 Ongoing EPS: \$1.53
- 2026-2030 Base Cap Ex: ~\$17.6 billion

4 Southwestern Public Service (SPS)

- 2025E Rate Base: \$9.1 billion
- 2025 Ongoing EPS: \$0.67
- 2026-2030 Base Cap Ex: ~\$19.0 billion



4 Operating Companies	8 States	3.9 Million Electric Customers	2.2 Million Natural Gas Customers	\$56 Billion 2025E Rate Base	21 GW Owned Gen. Capacity	~11,500 Employees
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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

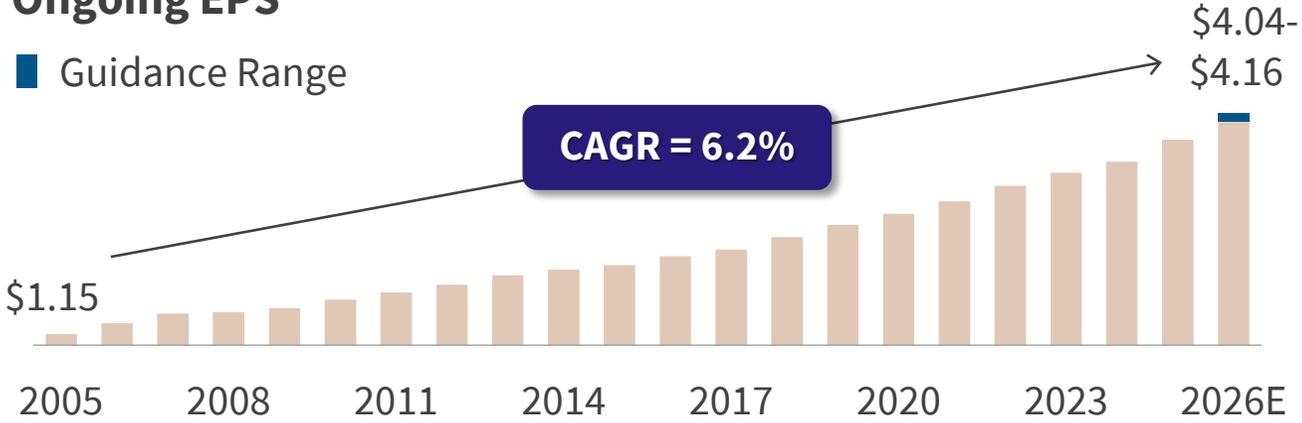


Trustworthy

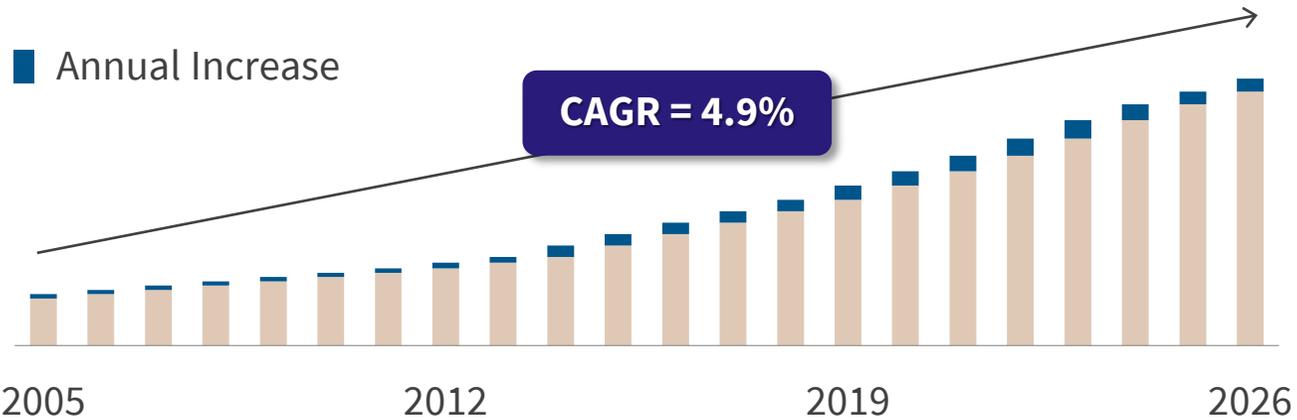


PROVEN TRACK RECORD

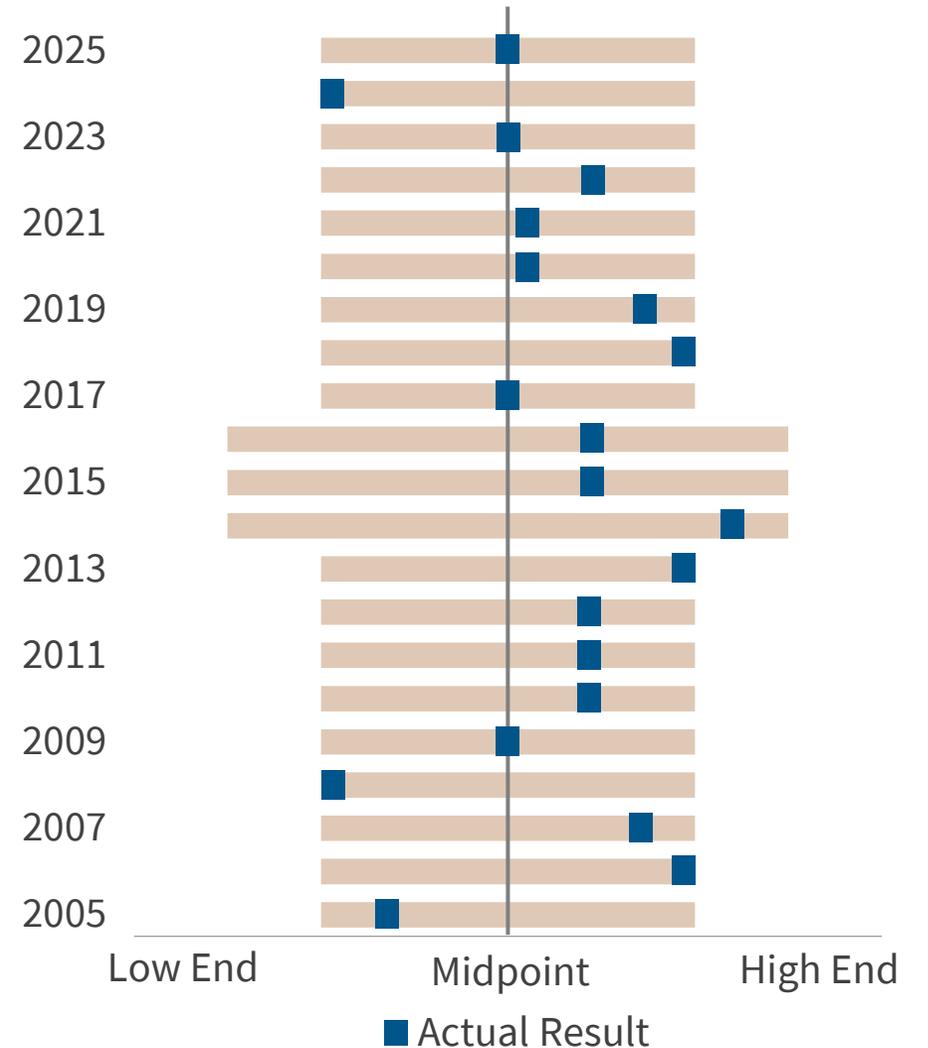
Ongoing EPS



Dividend

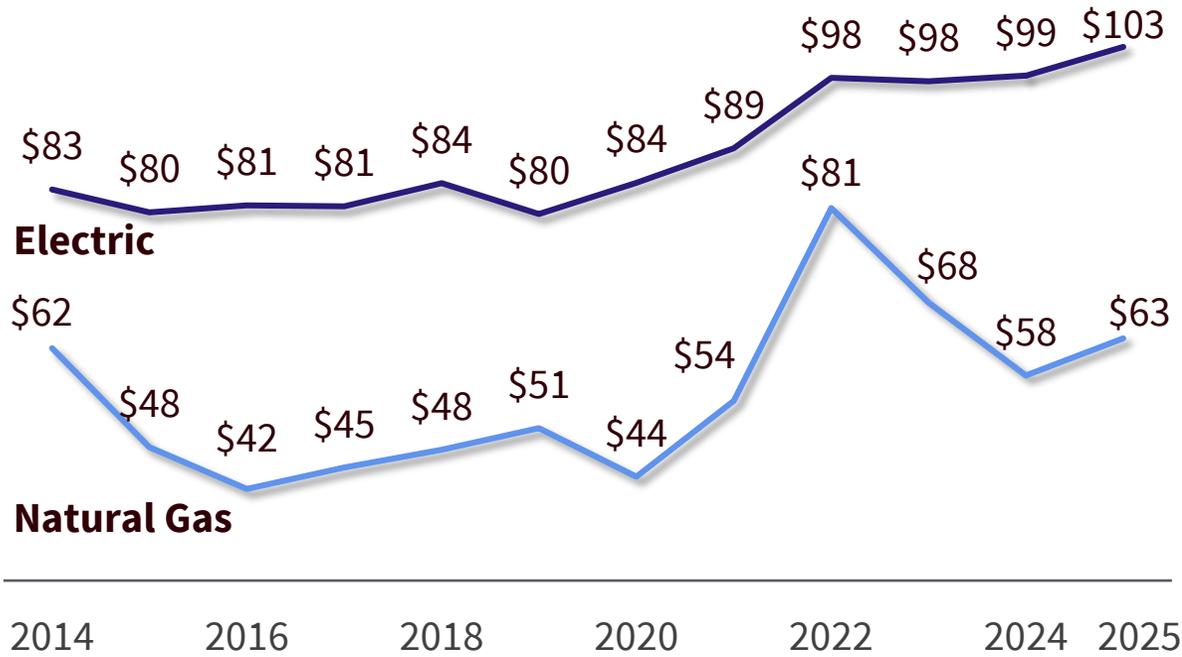


21 Years Delivering EPS Within Guidance

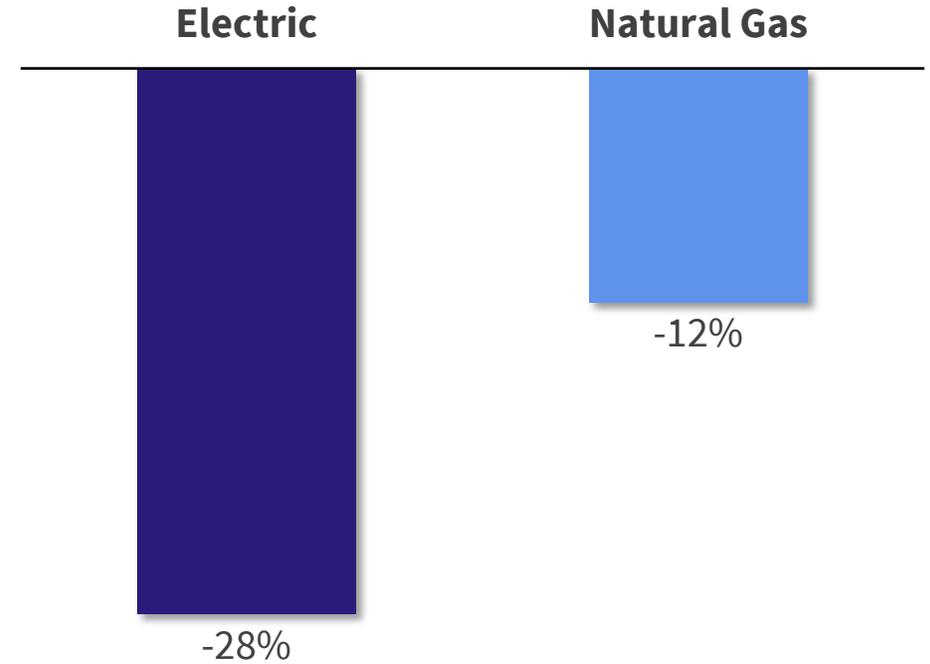


KEEPING CUSTOMER BILLS LOW

2014 – 2025 Residential Electric CAGR = ~1.9%
 2014 – 2025 Natural Gas CAGR = ~0.2%



Average Xcel Energy Residential Bill to National Average*

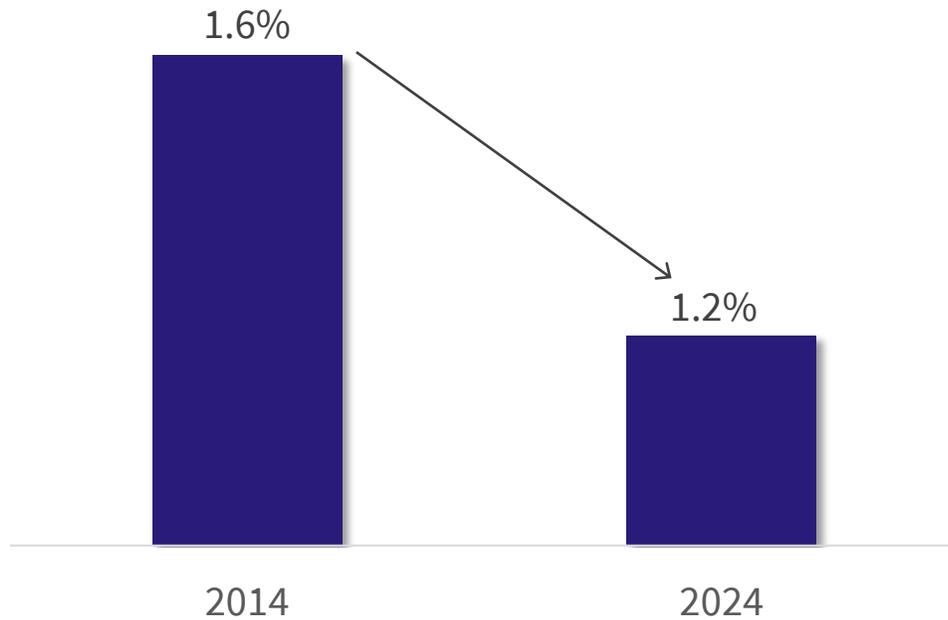


* Based on trailing 5-year customer bill data from EIA (2020 – 2024)

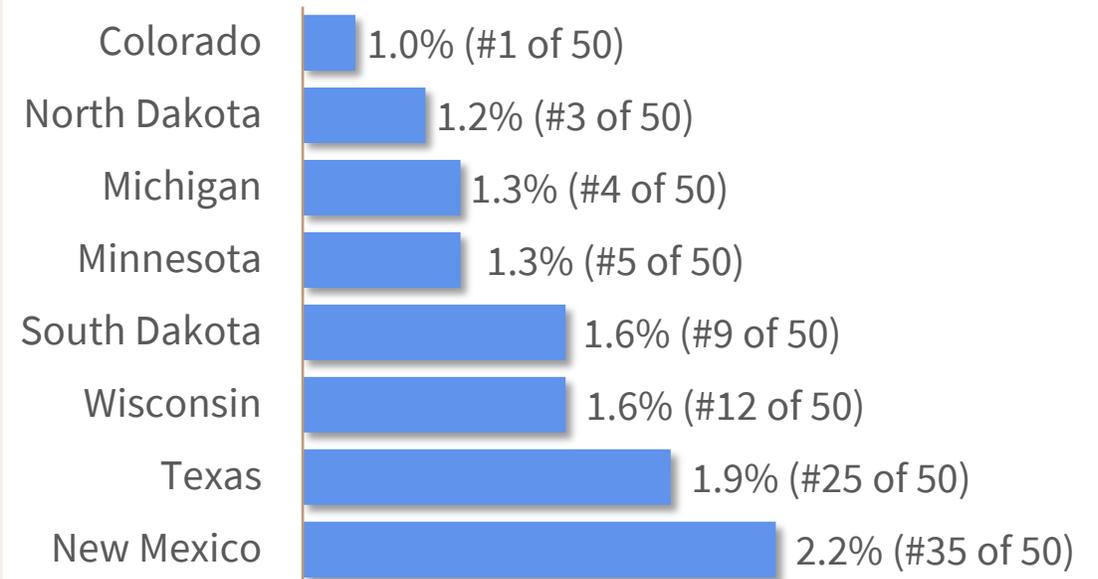


LOW CUSTOMER SHARE OF WALLET

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

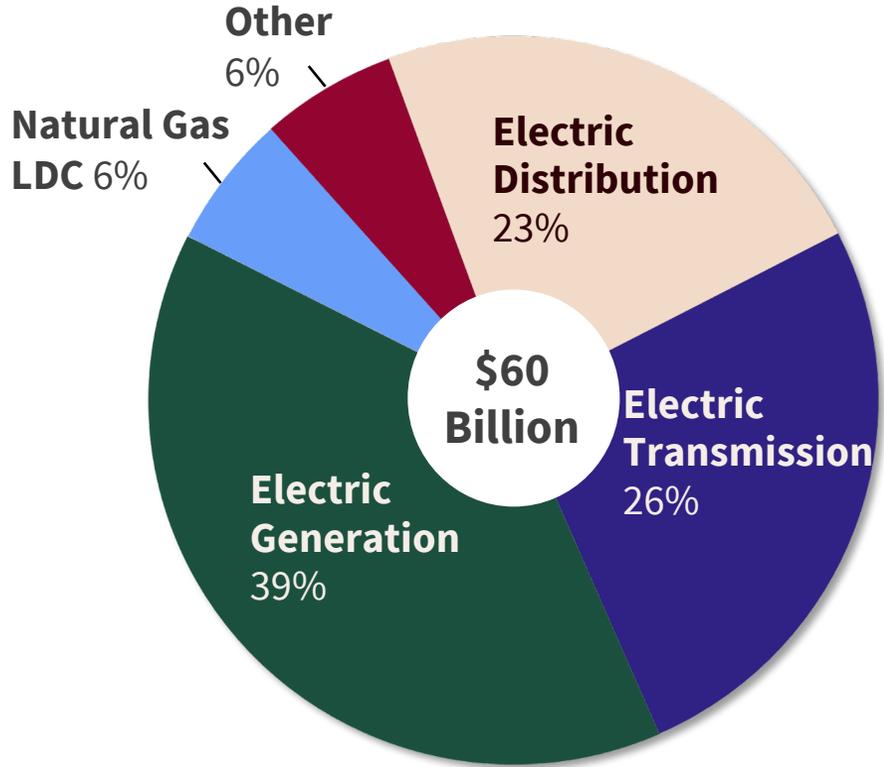
**SPS and NSP Generation Portfolios
MISO and SPP Transmission**
\$15 Billion

2025-2029 Capital Plan
\$45 Billion

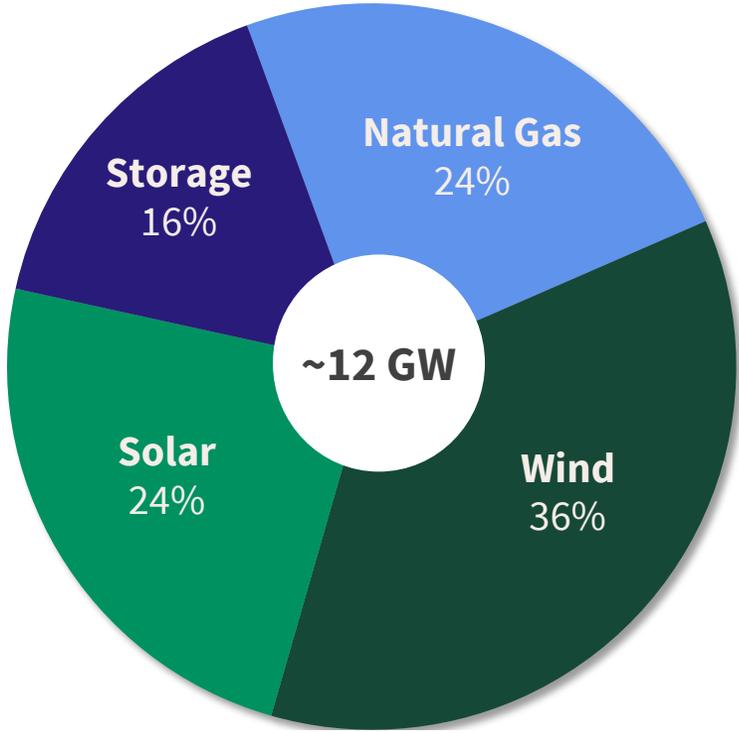


CAPITAL FORECAST 2026 – 2030

Investment by Function

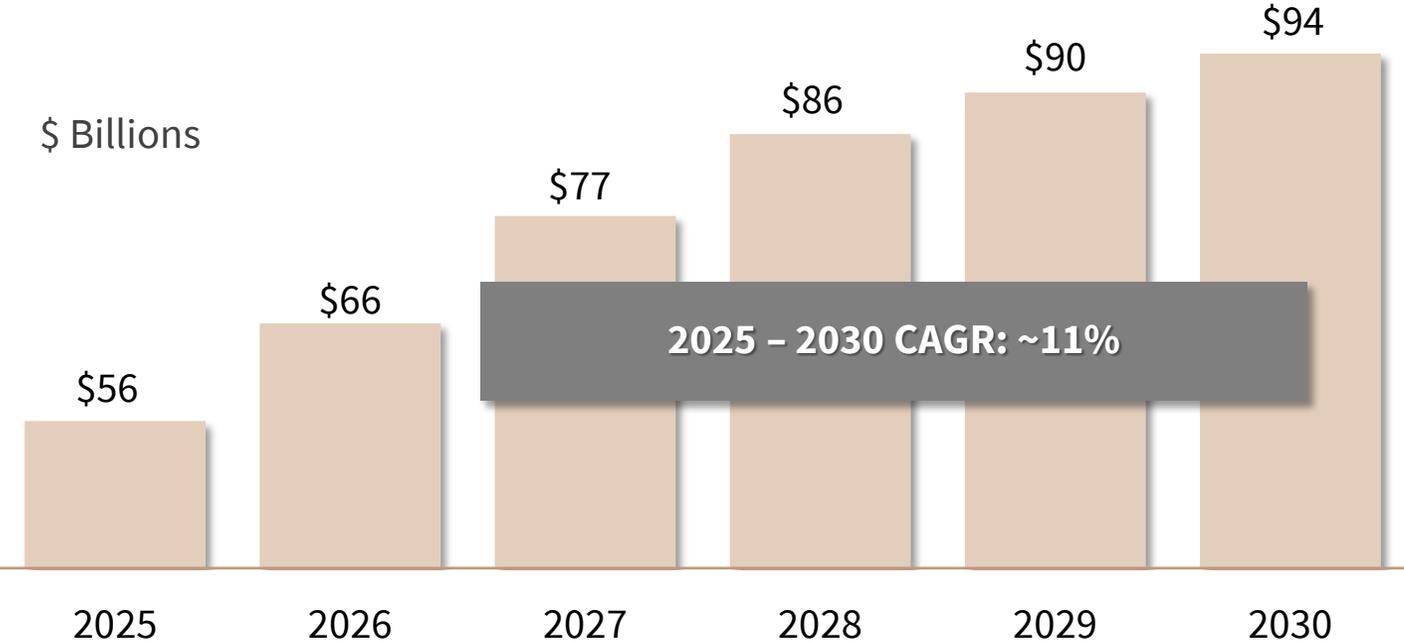


Electric Generation Capacity Mix

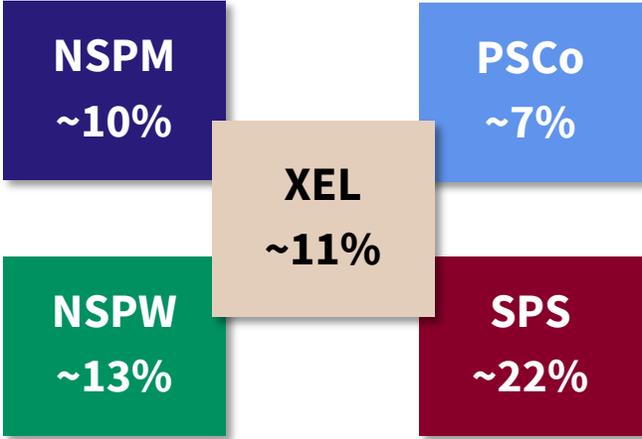


STRONG RATE BASE GROWTH

Xcel Energy Consolidated Rate Base

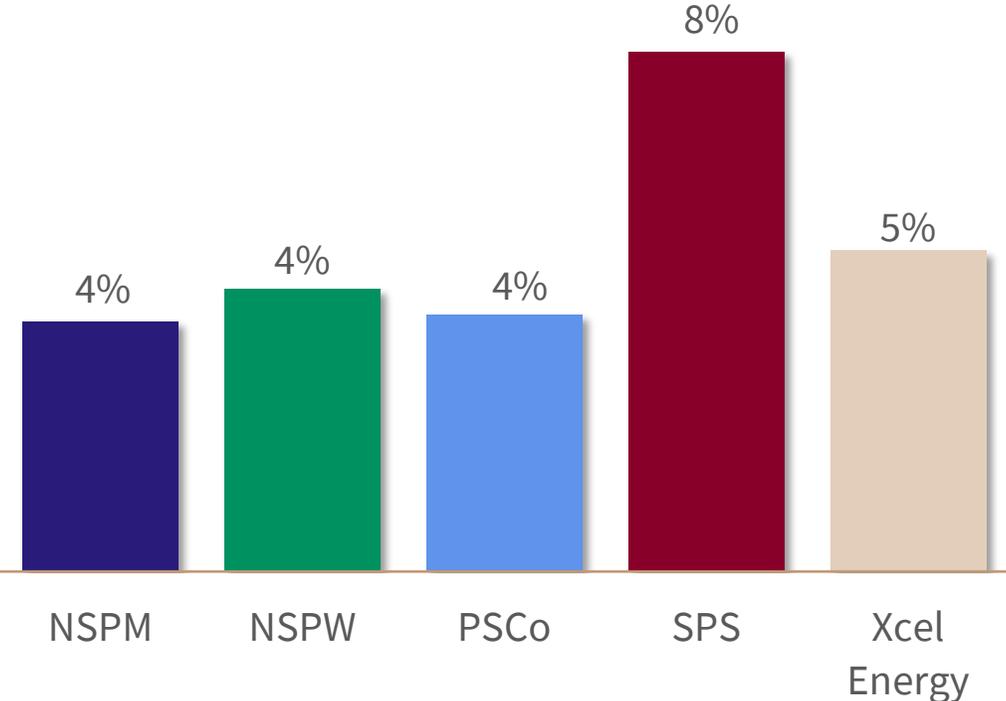


OpCo Base CAGRs 2025 - 2030

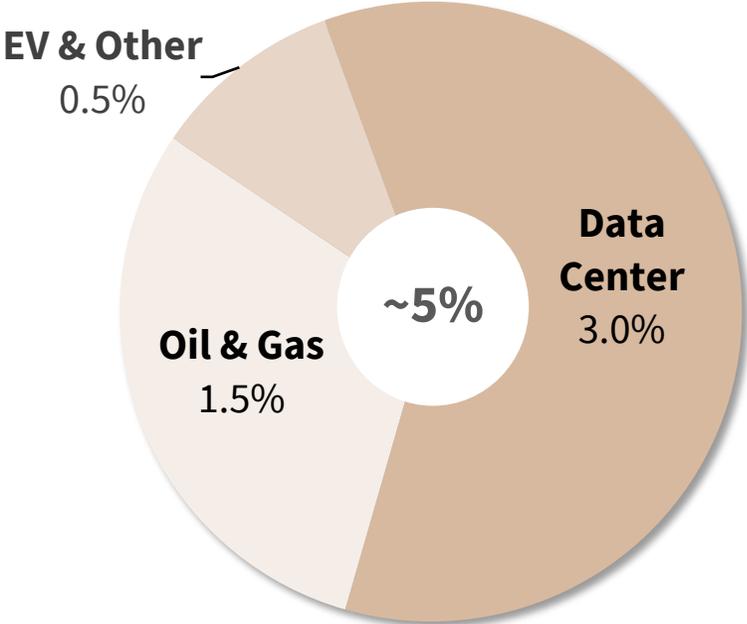


SALES FORECAST 2025 – 2030

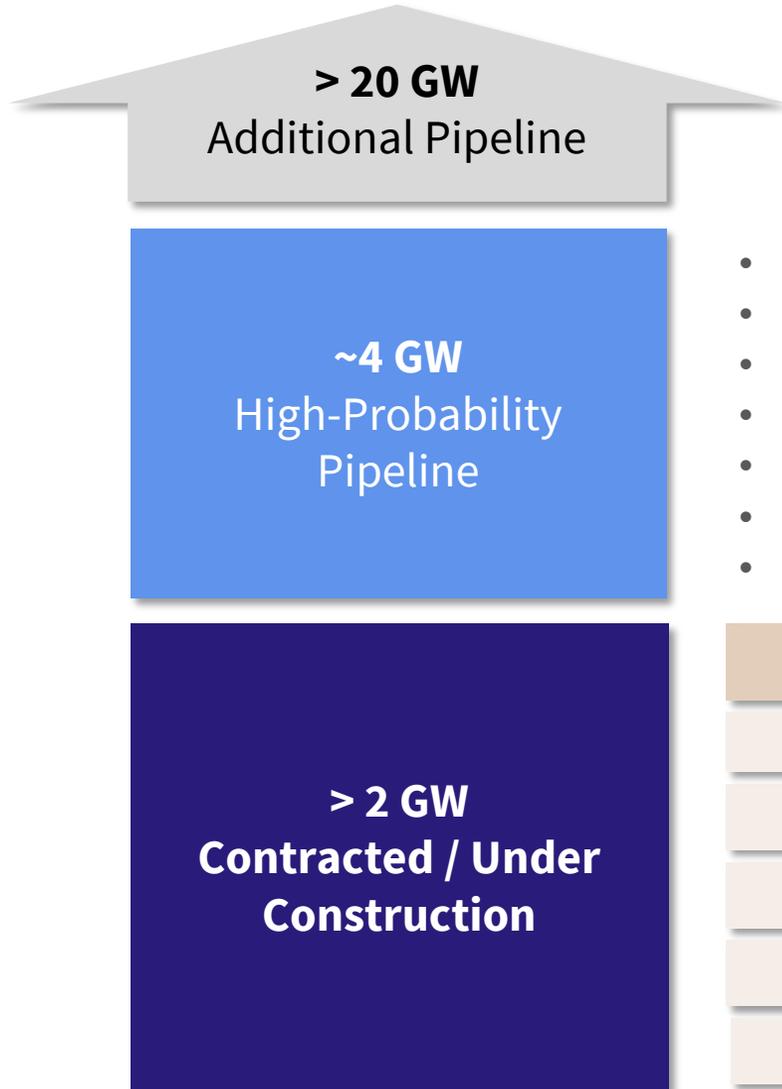
Base Retail Electric Sales CAGR by OpCo



Base Retail Electric Sales CAGR by Source



DATA CENTER PIPELINE



- Hyperscalers and large developers
- Includes potential opportunities to upsize existing contracts
- Align with large load tariff filings
- 15 – 20+ year terms
- Total capacity ranging from 200 MW – 1+ GW
- Online by 2027 – 2030+ with ramps through mid 2030s
- Expect ~1 GW signed in 2026; Additional ~3 GW by end of 2027

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

* Not publicly disclosed



DEVELOPMENT & SUPPLY CHAIN PARTNERSHIPS

GE Vernova

- Landmark strategic alliance signed February 2026
- Support wind, natural gas generation, transmission and distribution projects into 2030s
- Provides supply of critical components, operational flexibility and cost certainty
- Bidding several GW of wind projects into near-term RFPs with GEV wind turbines
- Purchasing an additional 5 natural gas turbines on top of existing commitments
- Joint technology and innovation collaboration agreement focused on system performance, asset life, integration of renewables and operational efficiencies

NextEra Energy

- MOU with agreement on key commercial terms signed February 2026
- Co-develop generation and transmission to serve data center projects and hubs
- Fully regulated ownership structure with mix of PPAs, BOTs and self-build projects
- Partner across data center lifecycle from system planning to operation
- Includes exploration of emerging generation and grid-facing technologies
- Accelerates speed to market and brings increased benefits to all customers



\$10+ BILLION PIPELINE OF ADDITIONAL INFRASTRUCTURE INVESTMENT

10-12+ GW in RFPs

- PSCo: Conditional approval for 800-1,700 MW company-owned generation (NTP)
- NSP: RFP for ~4,100 MW renewable generation and storage by 2030
- SPS: RFP for ~1,500-3,000 MW nameplate capacity
- PSCo: Incremental RFP (late 2026) to align with approved IRP need after NTP

Additional SPP and MISO Transmission

- ✓ Crawfish Draw – Phantom 765kv line in SPP (~\$1.5 billion)
- Additional 765kv transmission lines from 2025 SPP ITP portfolio (competitive bid)
- MISO Tranche 2.2 (2030+)

~3 GW Additional Data Center Demand

- ~3 GW of additional data center demand beyond base plan contracted by end of 2027
- Additional industrial and customer electrification

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

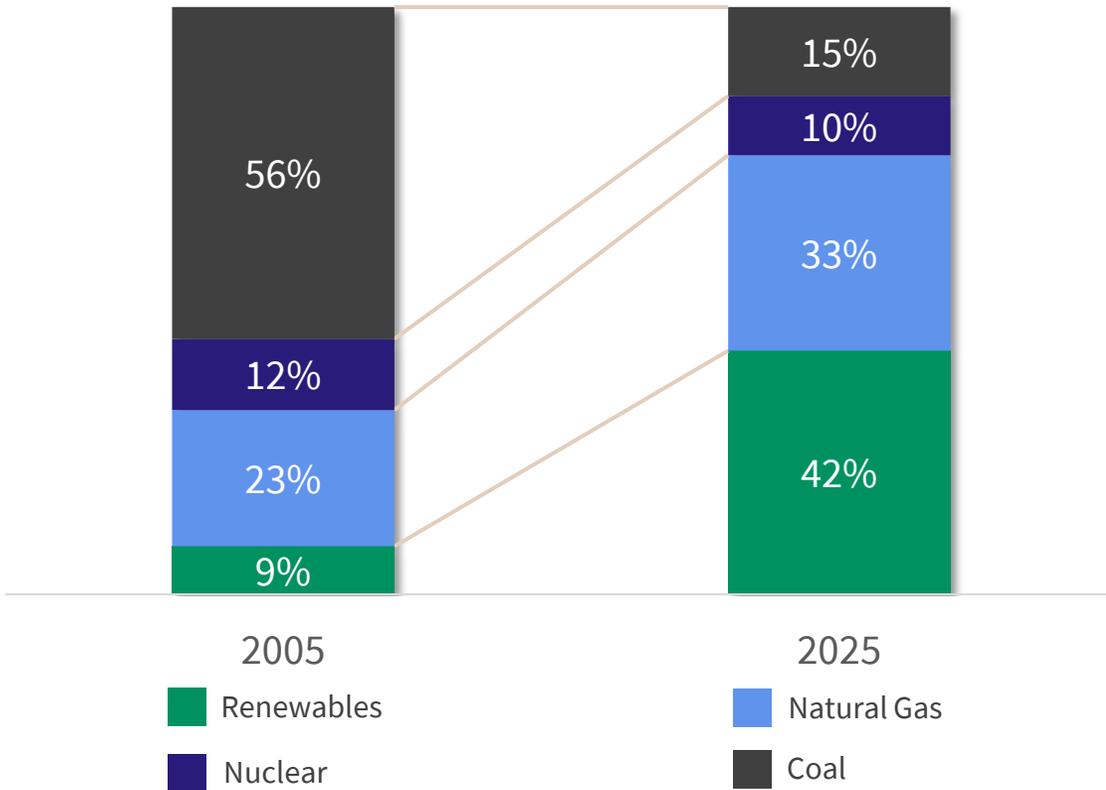
1 GW data center assuming balance of renewable, storage and natural gas generation could require \$6-8 billion of investment (including third-party generation)



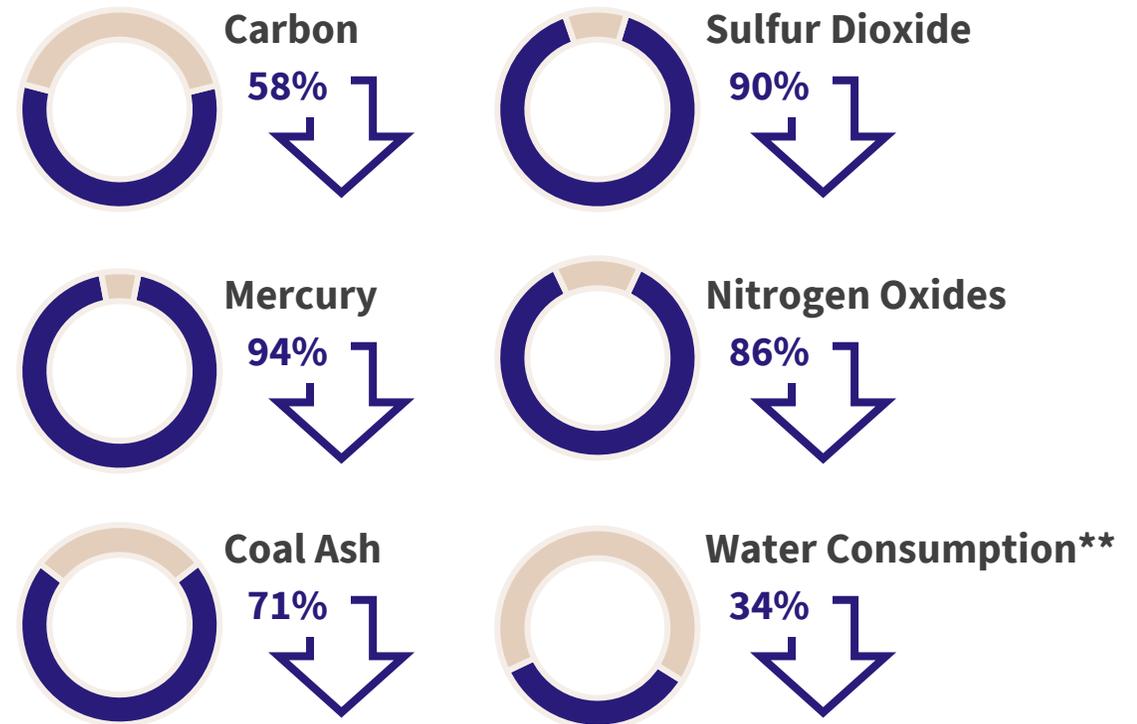
INCREASING DECARBONIZATION

Shifting Renewable and Zero Carbon Generation Energy Mix

Changing Energy Mix



Environmental Improvements 2005-2025*



* Improvements from Xcel Energy generating plants except for water consumption, which is based on owned and purchased generation.

** Water consumption reduction during 2005-2024.



TOTAL SHAREHOLDER RETURN



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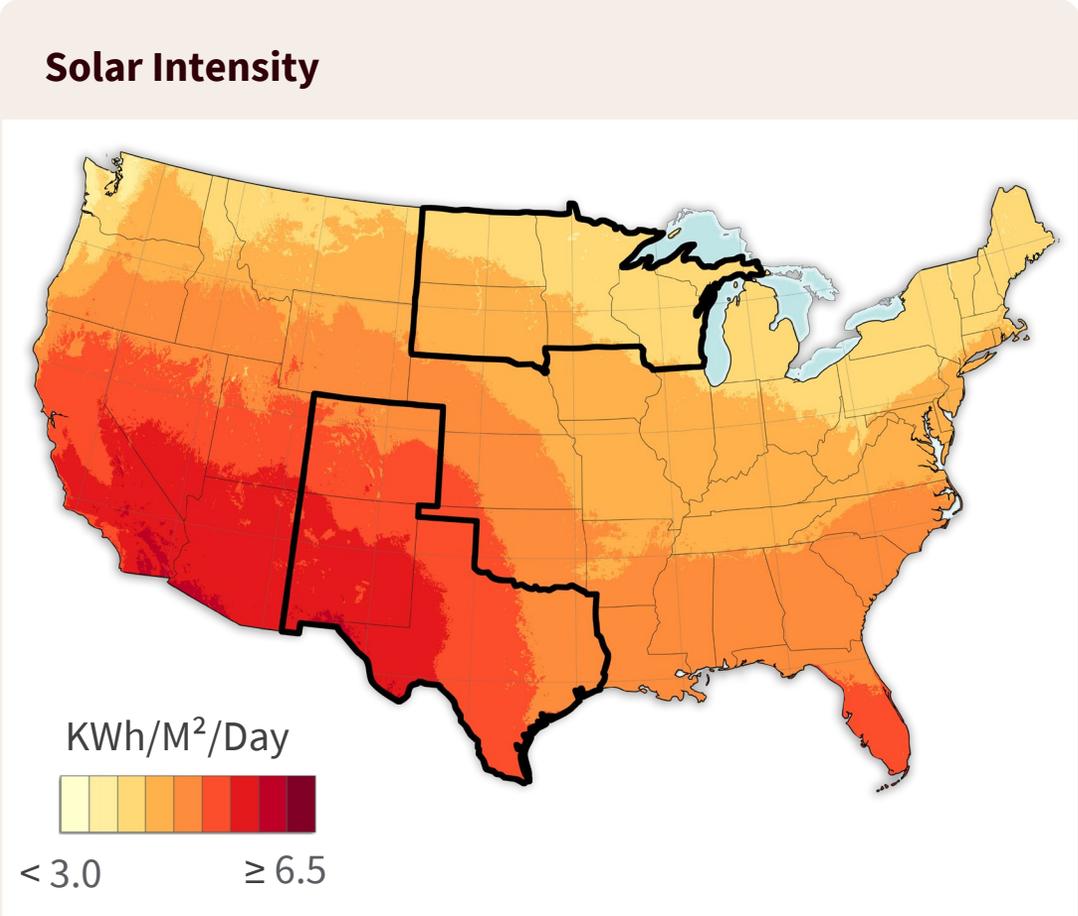
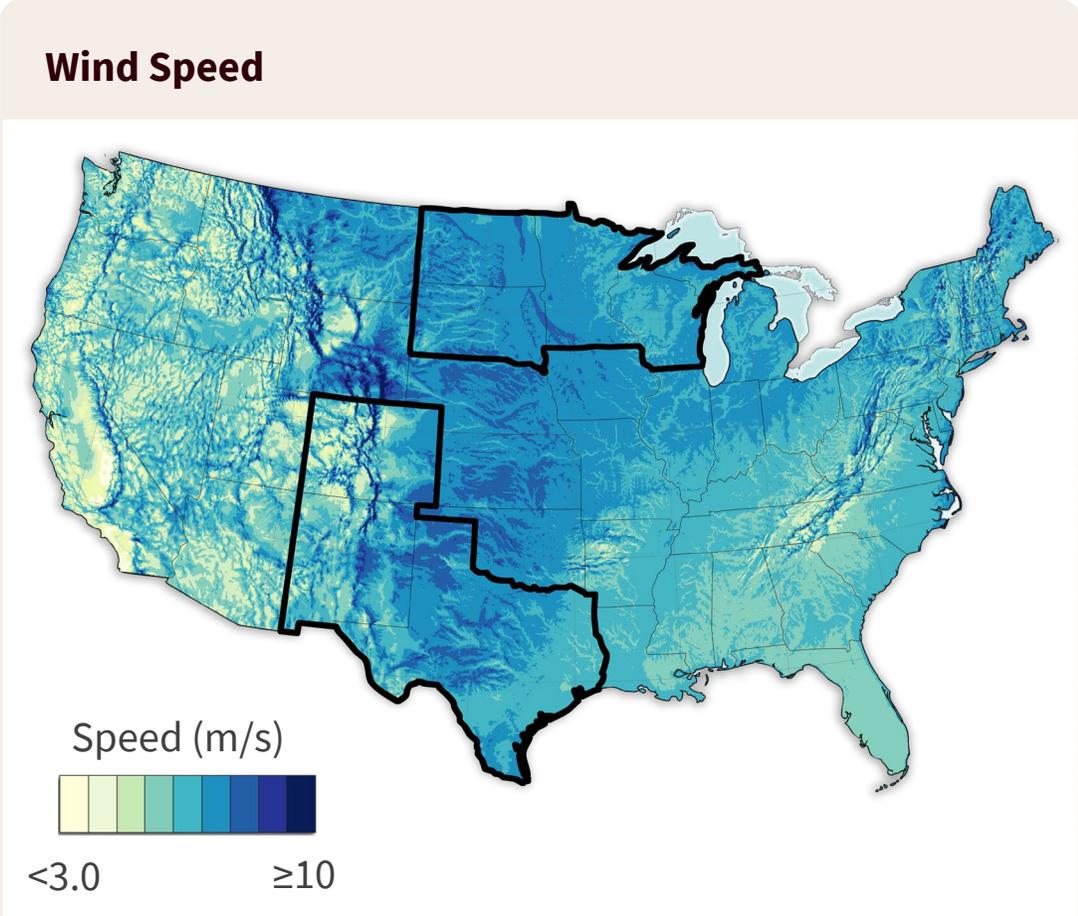
APPENDIX

STEEL FOR FUEL ADVANTAGE



GEOGRAPHIC ADVANTAGE FOR RENEWABLES

High Capacity Factors Enable Greater Efficiency and Lower Costs

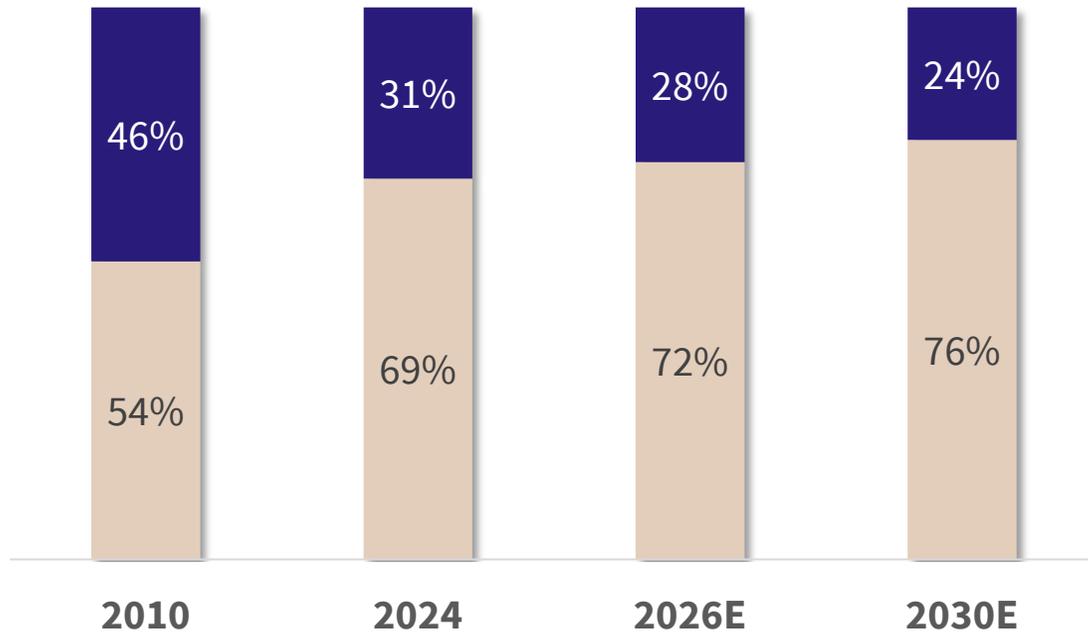


 Xcel Energy Territory

COMMITTED TO AFFORDABILITY

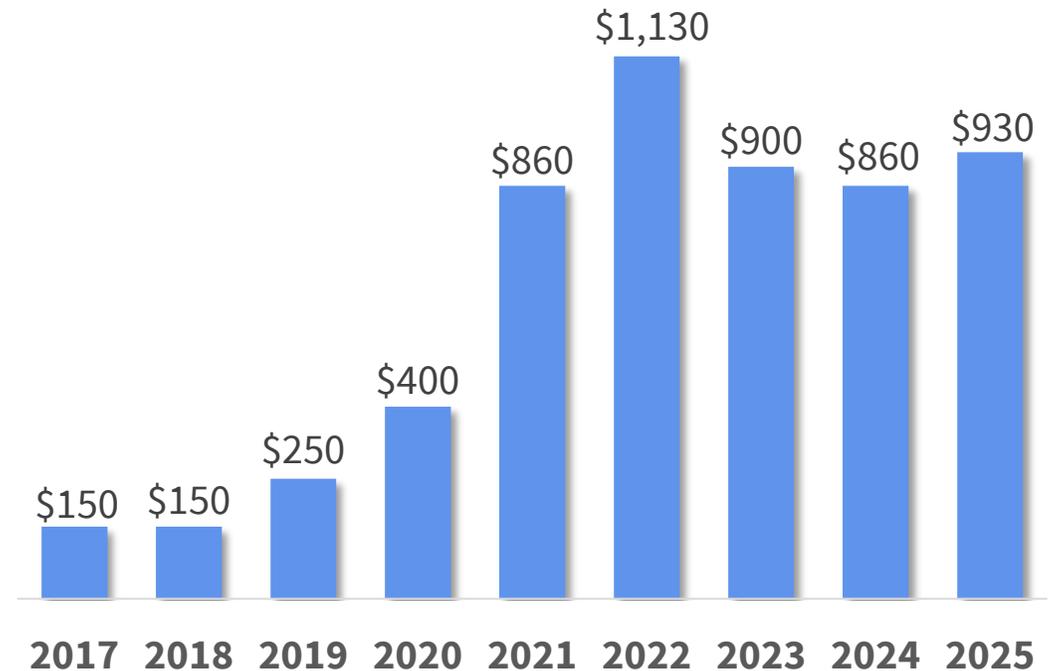
Declining Fuel Component of Bill

Fuel-related **Base**



Customer Savings from Wind Energy*

\$ Millions

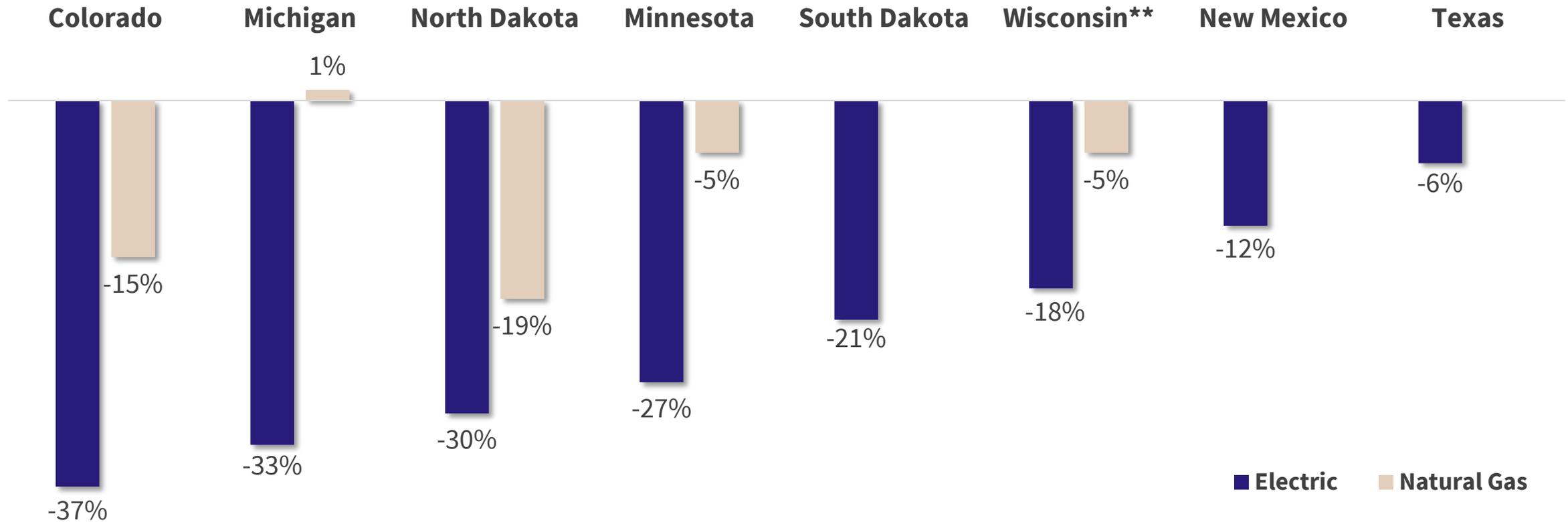


* Includes avoided fuel costs and PTCs



COMMITTED TO AFFORDABILITY

Average Xcel Energy Residential Bill to National Average*



* Based on 2020-2024 EIA data

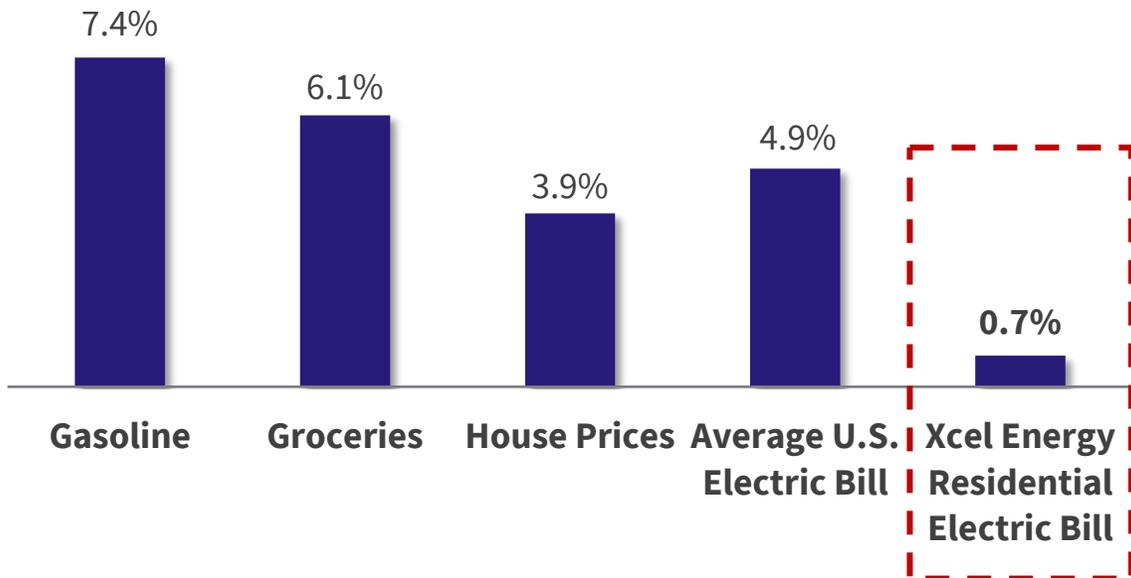
** Includes recovery of Ashland manufactured gas plant remediation costs



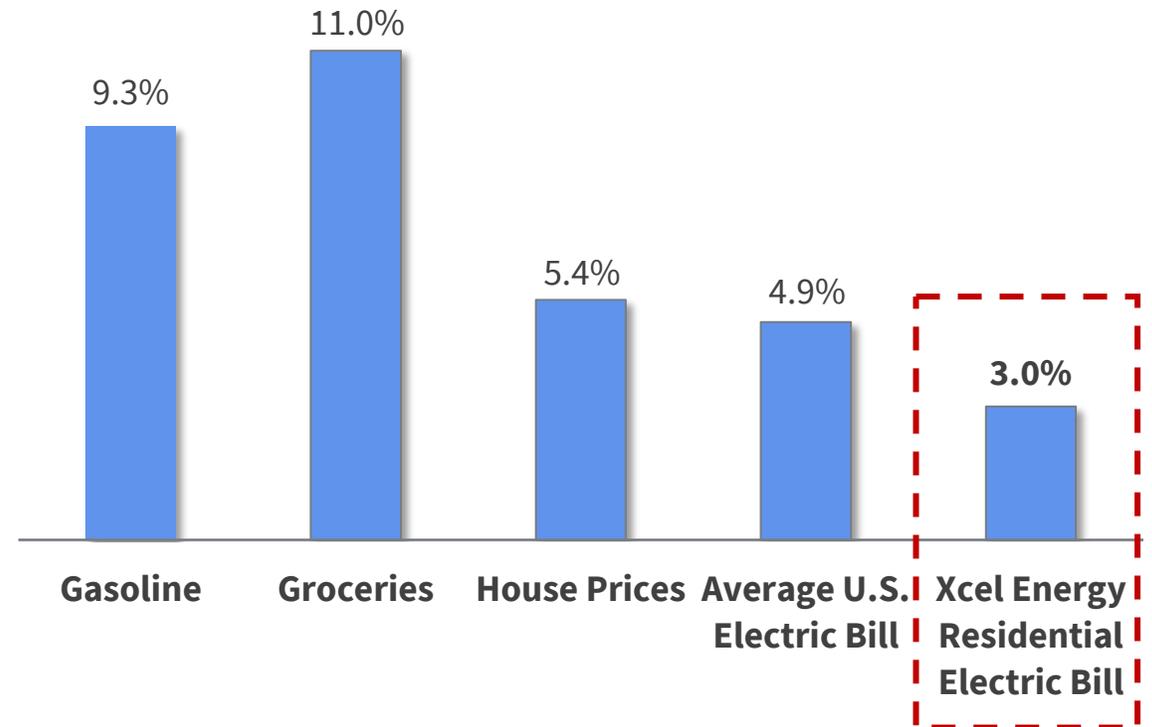
COMMITTED TO AFFORDABILITY

Increase in Household Expenditures, 2020-2024 CAGR

Minneapolis



Denver

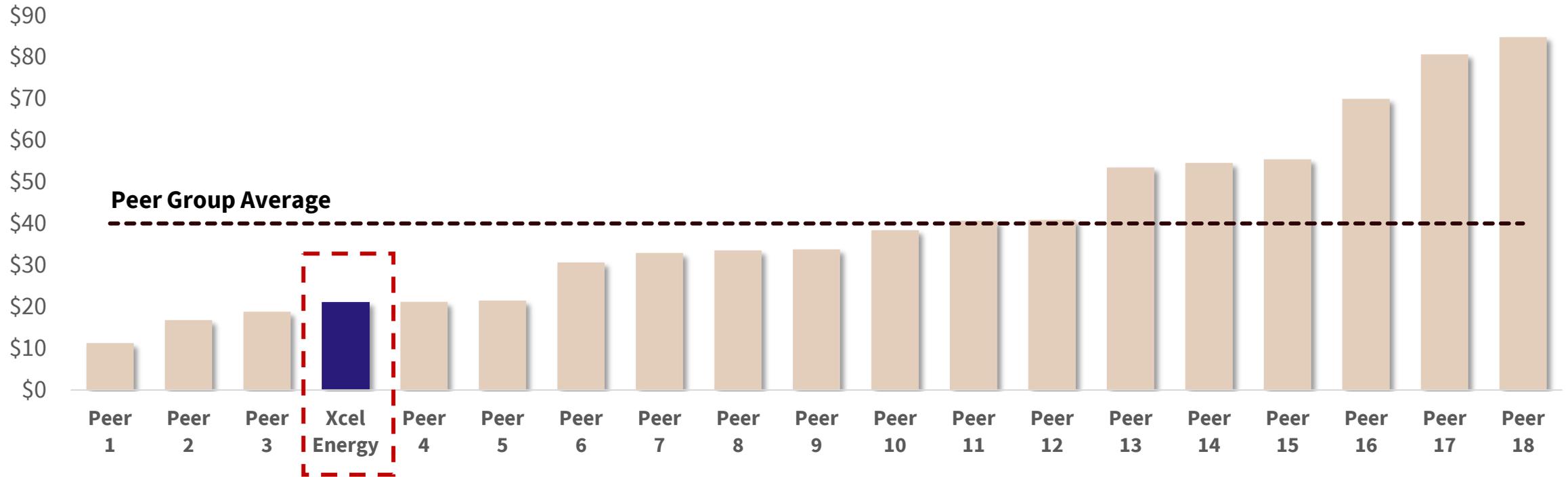


Source: Xcel Energy, EIA and US Consumer Expenditure Survey



COMMITTED TO AFFORDABILITY

Non-Fuel O&M per MWh, 2020 – 2024 Average



Source: EIA, FERC Form 1 non-fuel electric O&M excluding other power supply expenses, pension, benefits, injuries and damages



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
 100% carbon-free electricity by 2050*	~58% reduction 2005-2025
 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 2014-2025 CAGR = 1.9% Residential natural gas 2014-2025 CAGR = 0.2%
 1.5 million EVs powered by 2035	Programs approved in MN, CO, WI, and NM
 Coal plant closure impacts mitigated	27 units retired, no forced workforce reductions
 Local economies supported	~53% supply chain spend local in 2025 >\$7 billion investment; ~1,400 jobs in 2025
 Workforce reflects our communities	Board: 33% female, 8% diverse Workforce: 23% female, 19% diverse (YE 2025)

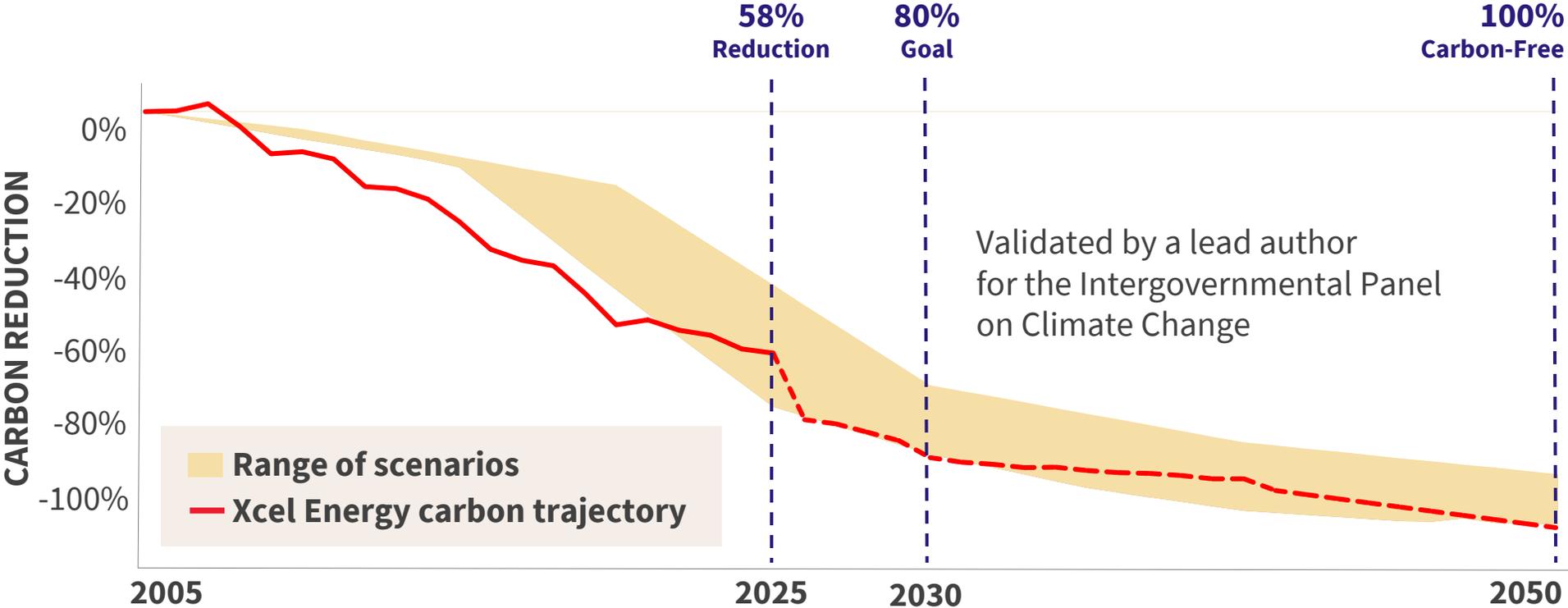
* Includes owned and purchased electricity serving customers

** Spans natural gas supply, distribution and customer use



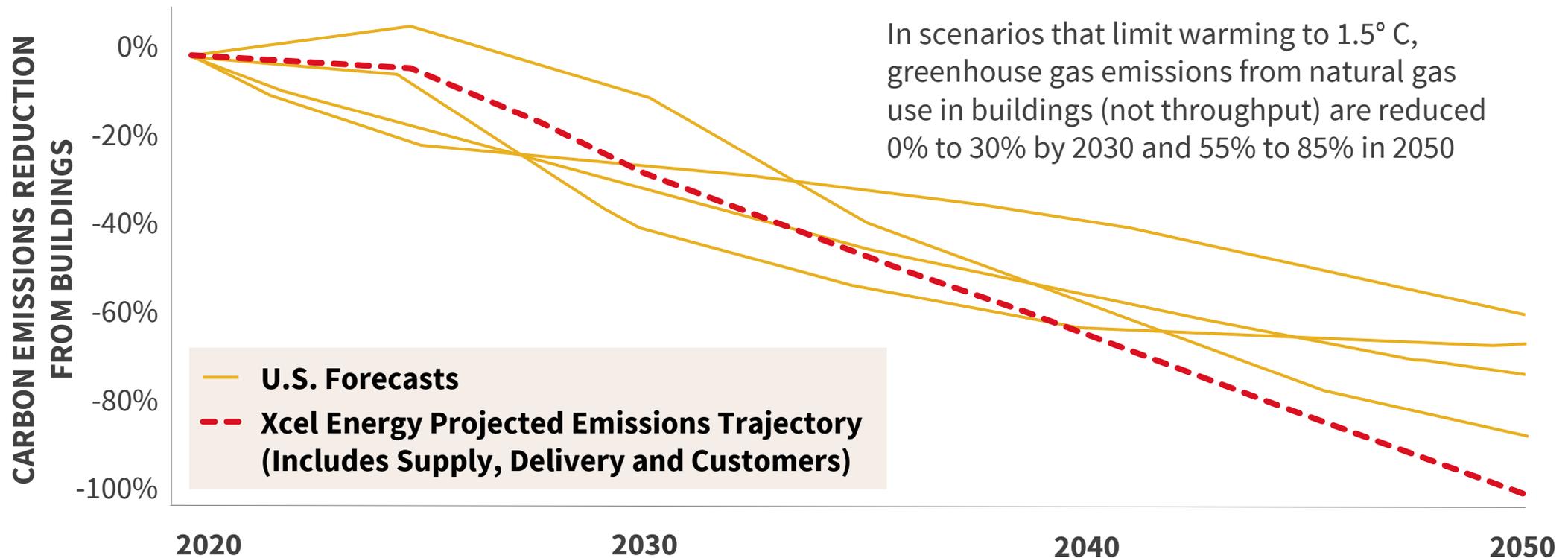
CARBON GOALS ALIGNED WITH PARIS ACCORD: ELECTRIC UTILITY

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



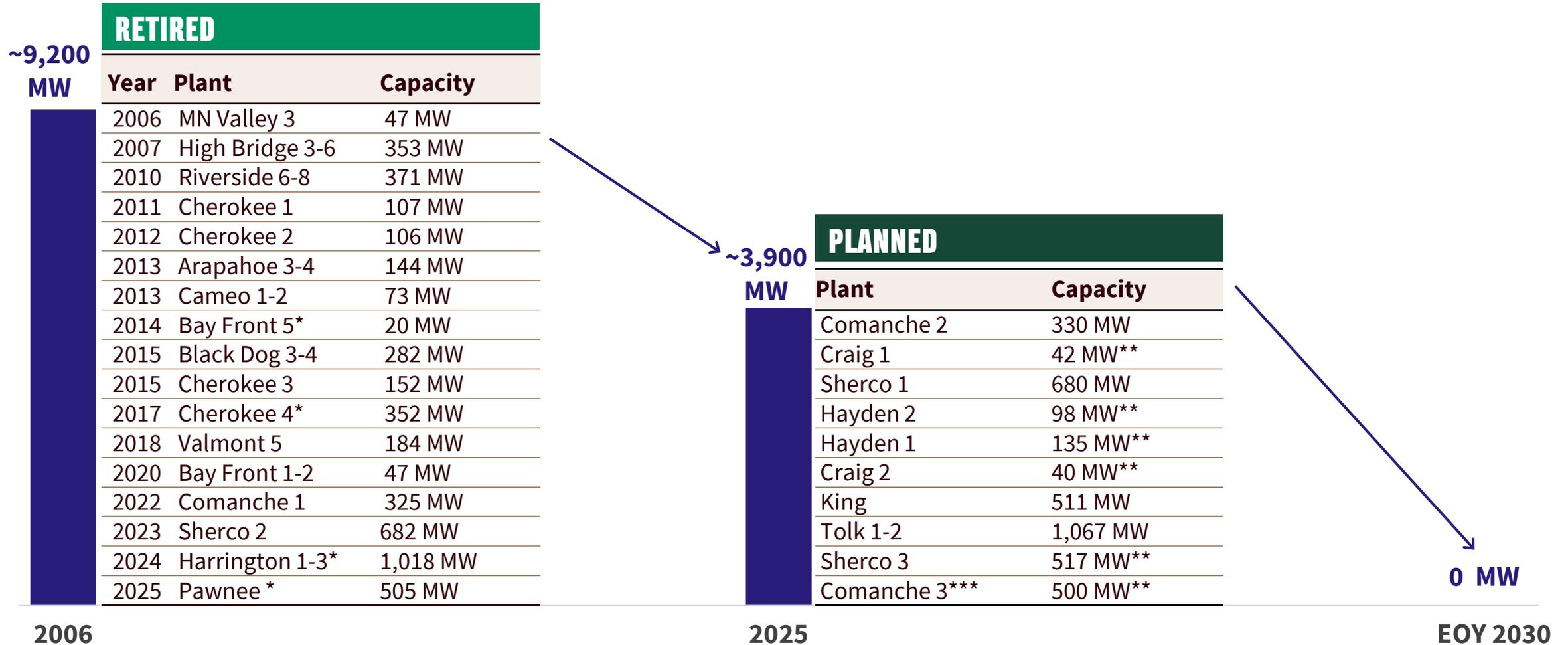
CARBON GOALS ALIGNED WITH PARIS ACCORD: NATURAL GAS UTILITY

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



OUT OF COAL BY 2030

Coal Retirement Schedule



* 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



ALIGNMENT



ALIGNMENT



ALIGNMENT



ALIGNMENT



THE CLIMATE
REGISTRY
FOUNDING MEMBER



MEMBER



**SUSTAINABLE FINANCE
PRINCIPLES ALIGNMENT**

REPORTS & DISCLOSURES



**SUSTAINABILITY
REPORT**



**CARBON
SCENARIOS**



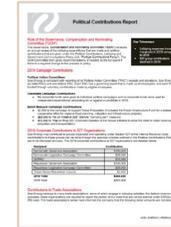
**TCFD
RESPONSE**



**EEI/AGA
TEMPLATE**



**NATURAL
GAS VISION**



**POLITICAL
CONTRIBUTIONS**

Equal Employment Opportunity 2020 Employee Information Report (EEO-1) Consolidated Report									
Northwest Division									
Race	Sex	Age	Disability	Hispanic or Latino	Veterans	Other	Total	White	Black or African American
25	1	0	1	0	0	0	3	1	1
1542	14	9	15	5	10	20	200	9	1
1347	10	3	47	6	47	430	12	1	1
442	11	0	9	5	3	36	3	1	1
262	20	2	12	1	6	102	28	1	1
3273	40	7	75	27	34	125	3	1	1
0	0	0	0	0	0	0	0	0	0
202	1	0	2	0	2	10	1	1	1
42	2	0	0	1	1	7	1	1	1
7429	100	12	141	46	100	2344	85	1	1
3408	101	10	129	47	100	3401	84	1	1

**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 Sustainability 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 **approved** plans in Colorado, New Mexico and Texas



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

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 223 of 296 claims (net of duplicative, withdrawn and denied) received through claims process
 - Resolved 79 of 101 potential claims presented for mediation by parties represented by attorneys
 - 56 lawsuits filed. 22 have been settled or dismissed
 - Settlement signed with subrogation insurer plaintiffs in 2025 Q3
- \$430 million accrued as the low-end of range of estimated losses (liability based on current information and subject to change)
- \$382 million committed in finalized settlement agreements, of which \$374 million paid through 2025 Q4
- 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

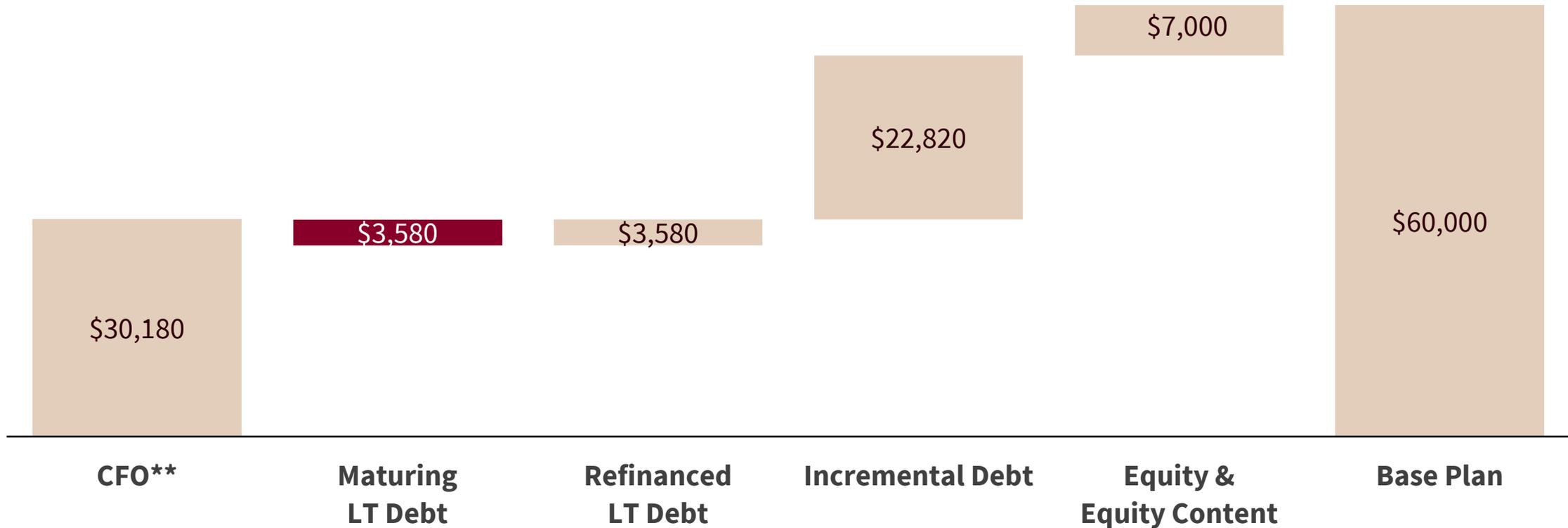


FINANCIAL SUPPLEMENT



FINANCING PLAN 2026 – 2030*

\$ Millions



* 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	2025A	2026E	2027E	2028E	2029E	2030E
FFO/Debt	~16%	~16%	~16%	~16%	~17%	~17%
Debt/EBITDA	6.0x	5.7x	5.8x	5.9x	5.3x	5.0x
Equity Ratio	41%	41%	42%	41%	40%	41%
HoldCo Debt/Total Debt	25%	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 CREDIT METRICS - GAAP TO NON-GAAP RECONCILIATION

2025 FFO to Debt = ~16%

FFO Calculation <i>\$ Millions</i> <i>Using 2025 Form 10-K Statement of Cash Flows & Income Statement</i>	2025 Actual
Net cash from operating activities	\$4,083
Change in working capital	1,272
Miscellaneous other non-cash adjustments	2
Other net income / (expense)	(235)
Hybrid interest expense adjustment	<u>28</u>
Funds from operations (FFO) (non-GAAP)	\$5,150

Adjusted Debt Calculation , <i>\$ Millions</i> <i>Using 2025 Form 10-K Balance Sheet</i>	2025 Actual
Long-term debt	\$31,832
Short-term debt	1,550
Current portion of long-term debt	501
Cash and cash equivalents	(274)
Hybrid debt adjustment	<u>(450)</u>
Adjusted debt (non-GAAP)	\$33,159

Hybrid interest and hybrid debt adjustments reflect 50% equity credit from Junior Subordinated Notes
Does not reflect all rating agency adjustments.



2026 DEBT FINANCING PLAN

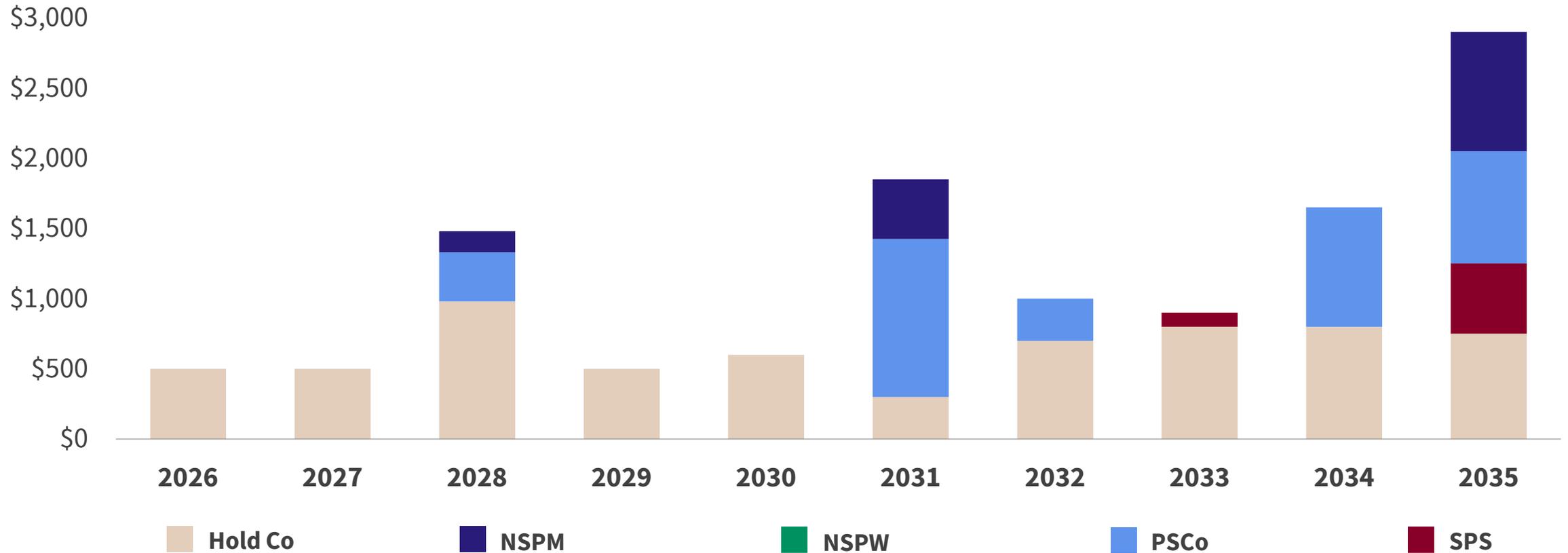
<i>\$ Millions</i>	Security	Amount	Status	Tenor	Coupon
HoldCo	Junior Subordinated Notes	\$800	Priced	30NC5	5.75%
NSPM	First Mortgage Bonds	\$1,000	-	-	-
NSPW	First Mortgage Bonds	\$250	-	-	-
PSCo	First Mortgage Bonds	\$2,400	-	-	-
SPS	First Mortgage Bonds	\$1,000	-	-	-

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

\$ Millions



RECONCILIATION – ONGOING EPS TO GAAP EPS

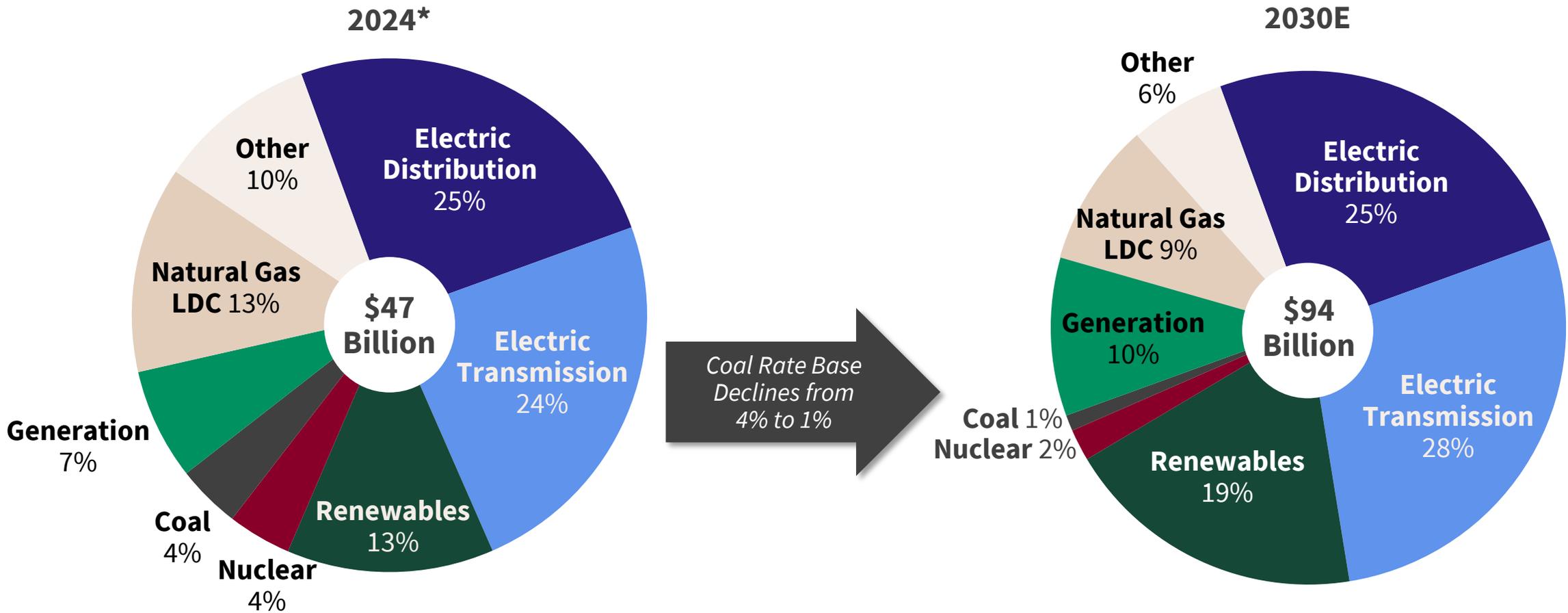
<i>\$ Millions</i>	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Ongoing EPS	\$2.21	\$2.30	\$2.47	\$2.64	\$2.79	\$2.96	\$3.17	\$3.35	\$3.50	\$3.80
Impact of Tax Cuts & Jobs Act	-	(0.05)	-	-	-	-	-	-	-	-
Loss on Comanche Unit 3 litigation	-	-	-	-	-	-	-	(0.05)	-	-
Workforce reduction expenses	-	-	-	-	-	-	-	(0.09)	-	-
Sherco Unit 3 2011 outage refunds	-	-	-	-	-	-	-	-	(0.06)	-
Marshall Wildfire settlement	-	-	-	-	-	-	-	-	-	(0.38)
GAAP EPS	\$2.21	\$2.25	\$2.47	\$2.64	\$2.79	\$2.96	\$3.17	\$3.21	\$3.44	\$3.42

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

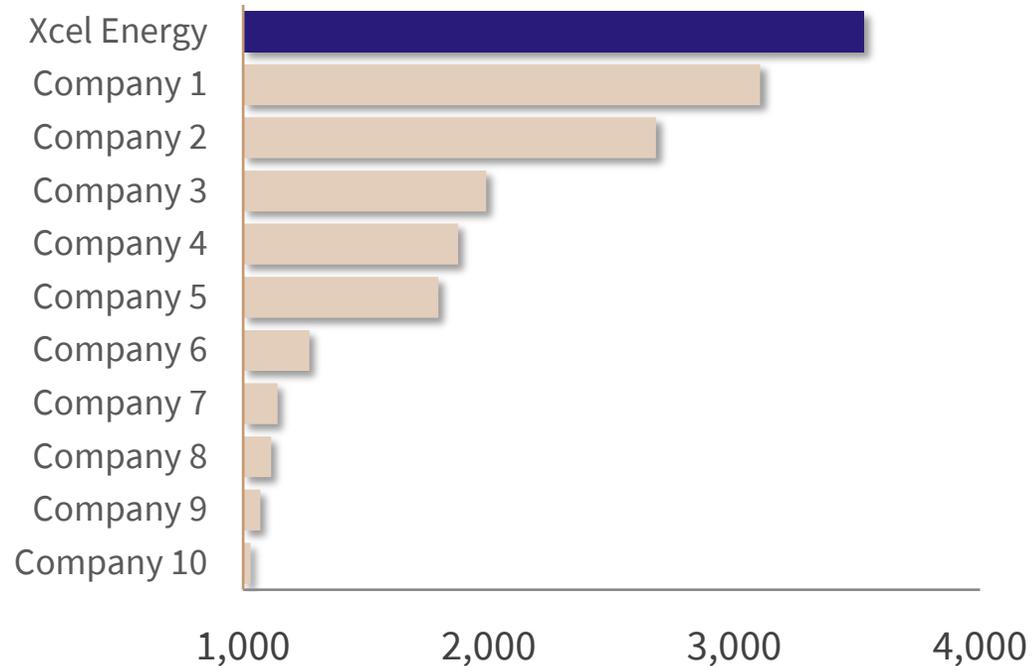


* As measured by rate base



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 PLAN GENERATION PROJECT PORTFOLIO

 Wind
  Solar
 Battery
  Gas CT

System	2025	2026	2027	2028	2029 – 2030
	~935 MW	~2,100 MW	~2,640 MW	~3,815 MW	~2,840 MW
NSP	 240 MW  210 MW  160 MW	 250 MW	 300 MW  300 MW  140 MW	 450 MW  300 MW  300 MW  75 MW	 300 MW  300 MW  200 MW  300 MW
PSCo	 325 MW	 600 MW  450 MW  335 MW  200 MW	 500 MW  250 MW  200 MW  200 MW  400 MW	 200 MW	
SPS		 150 MW  75 MW  40 MW	 200 MW  150 MW	 1,000 MW  325 MW  300 MW  250 MW  250 MW  190 MW  175 MW	 940 MW  800 MW

BASE CAPITAL EXPENDITURES BY FUNCTION

<i>\$ Millions</i>	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

<i>\$ Millions</i>	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

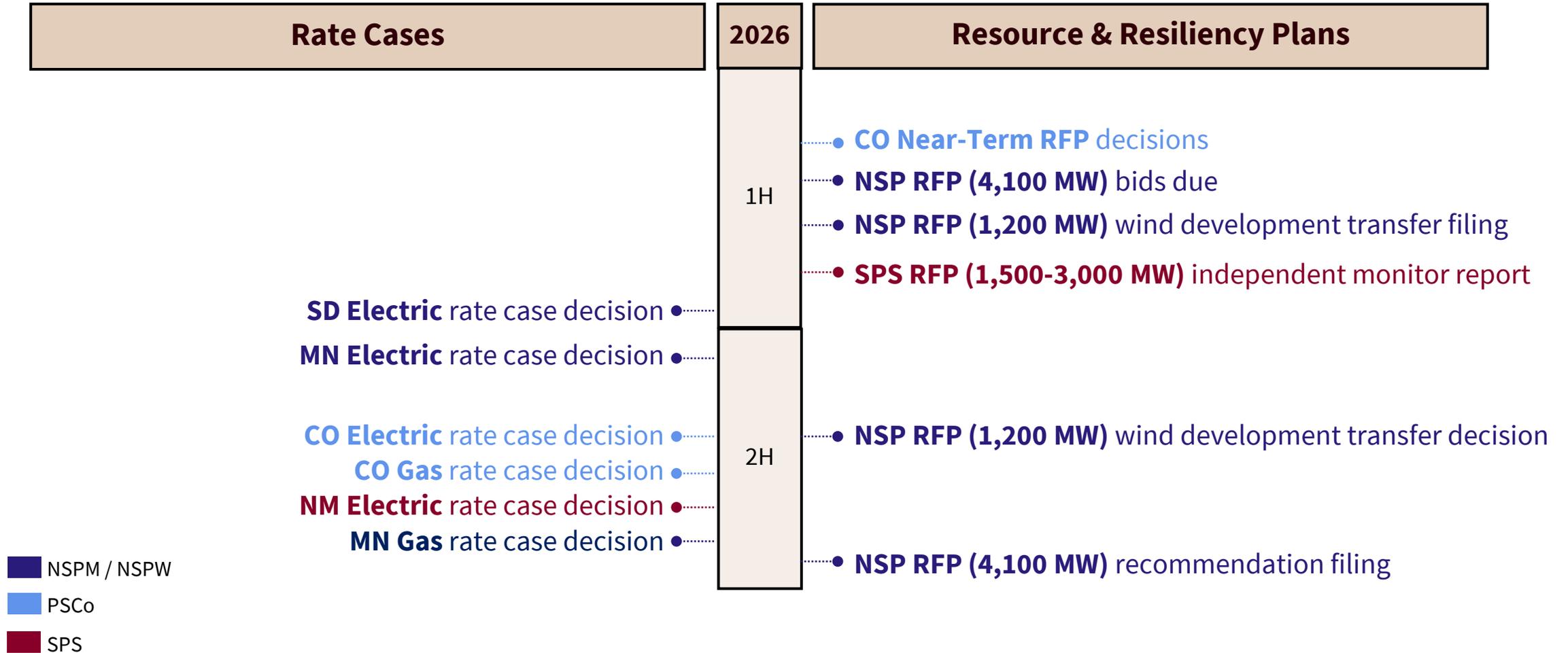
* PSCo spend for 2029 = \$2,970 million before recognizing impact of securitization of Colorado wildfire mitigation plan spend

** 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



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 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 Q3
	MN Natural Gas	1,363	9.57	9.81	2026 FTY filed, decision expected 2026 Q4
	ND Electric	831	9.50	6.26	Final rates effective April 2026, based on 2025 FTY
	ND Natural Gas	188	9.80	8.00	2026 FTY filed, interim rates requested April 2026
	SD Electric	1,127	Blackbox	8.33	2024 HTY filed, decision expected 2026 Q2
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 Q3
	CO Natural Gas	4,570	9.20-9.50	8.14	2025 HTY filed, decision expected 2026 Q3
	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

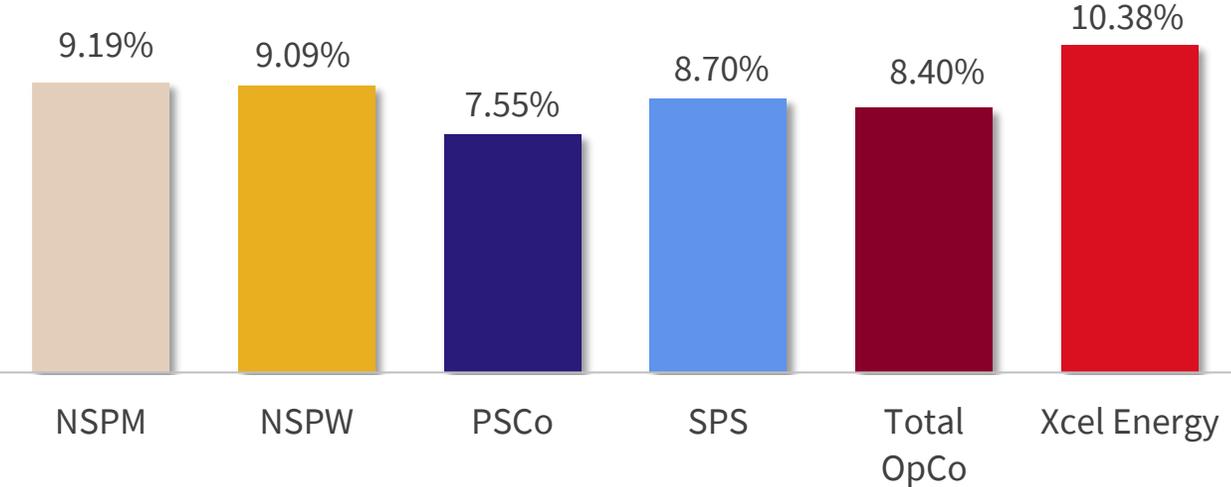
*** Transmission ROE = 10.50% and production formula ROE = 10.00%



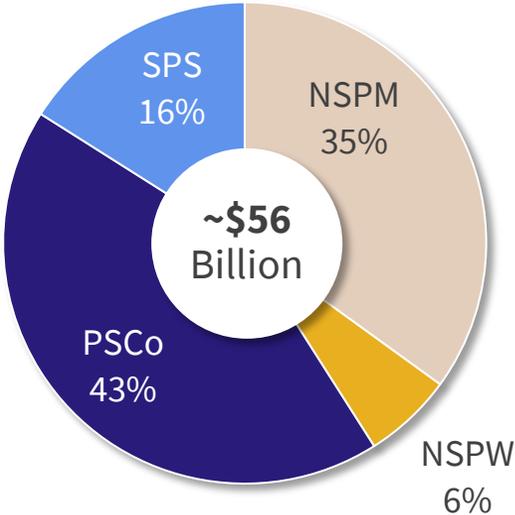
ROE RESULTS – ONGOING EARNINGS

Ongoing ROE*

Twelve Months Ended December 31, 2025



2025E Rate Base



*Ongoing ROEs exclude impact of Marshall Fire settlement

COMPANY PROFILES



NSPM OVERVIEW

Electric – Retail

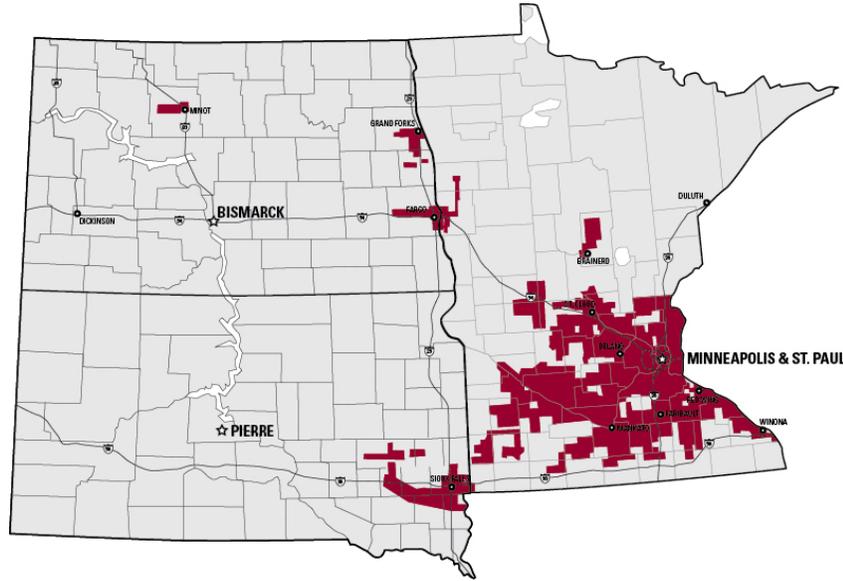
1.6 million customers
39 million MWh

Natural Gas – Retail

0.6 million customers
97 million MMBtu

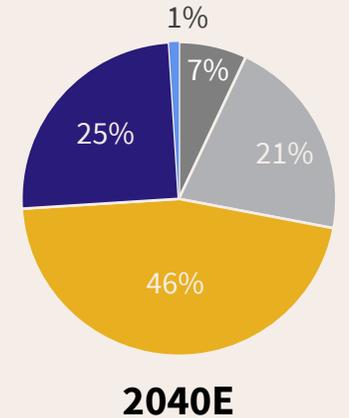
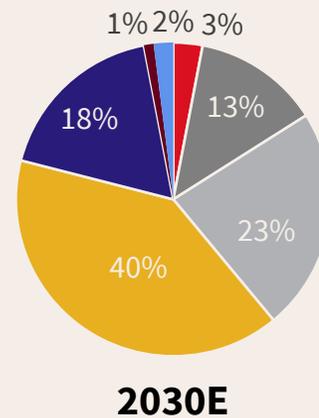
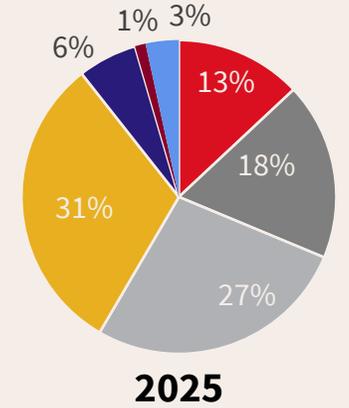
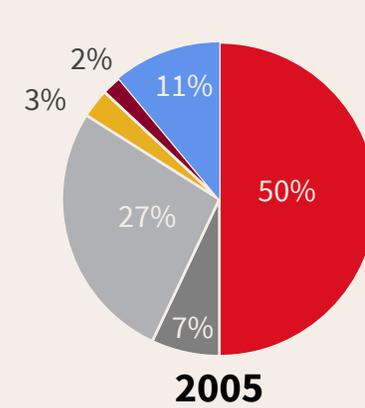
Credit Ratings (Secured)

Moody's Aa3
S&P A
Fitch A+



2025 Financials	GAAP
Net Income	\$904 million
Assets	\$31.0 billion
ROE	9.19%
Equity Ratio	56.1%

NSP System Energy Mix



NSPM BASE CAPITAL EXPENDITURES BY FUNCTION

<i>\$ Millions</i>	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 Q3

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%
- NDPSC approved settlement in February 2026 with final rates to be implemented April 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 Q2



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:
 - Intervenor direct testimony March 6, 2026
 - Rebuttal testimony April 3, 2026
 - Evidentiary hearing May 11-12, 2026
 - ALJ Report September 1, 2026
 - MPUC Decision expected November 2026

North Dakota Natural Gas

Proceeding No. 26-052

January 2026 request

- Base rate increase of ~\$14 million
- ROE of 10.85%; equity ratio of 52.5%
- 2026 forward test year with rate base of ~\$235 million
- Interim rates of ~\$12 million requested, effective April 2026



NSPW OVERVIEW

Electric – Retail

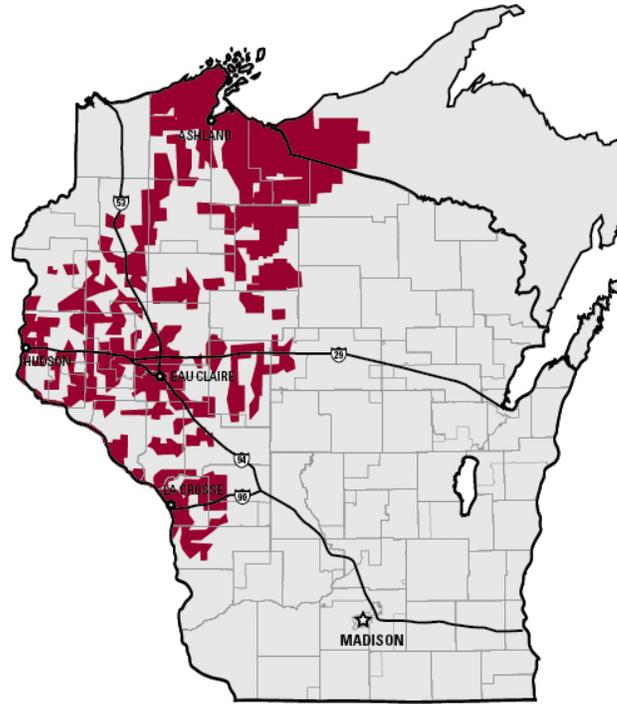
0.3 million customers
7 million MWh

Natural Gas – Retail

0.1 million customers
21 million MMBtu

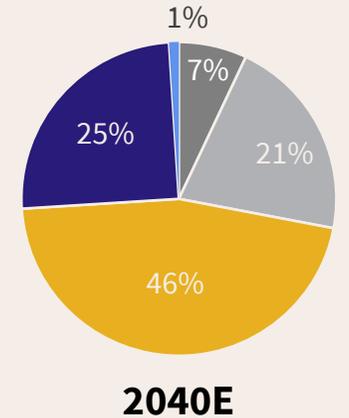
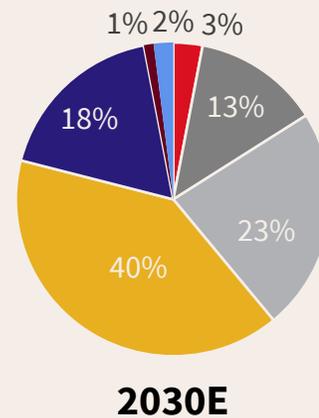
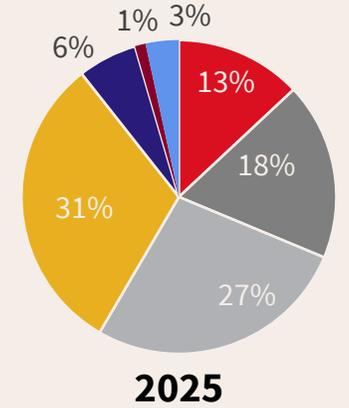
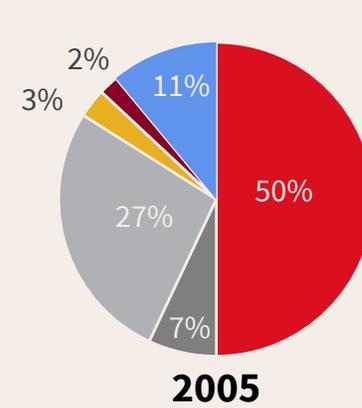
Credit Ratings (Secured)

Moody's A1
S&P A
Fitch A+



2025 Financials	GAAP
Net Income	\$158 million
Assets	\$4.7 billion
ROE	9.09%
Equity Ratio	53.1%

NSP System Energy Mix



NSPW BASE CAPITAL EXPENDITURES BY FUNCTION

<i>\$ Millions</i>	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

PSCo OVERVIEW

Electric – Retail

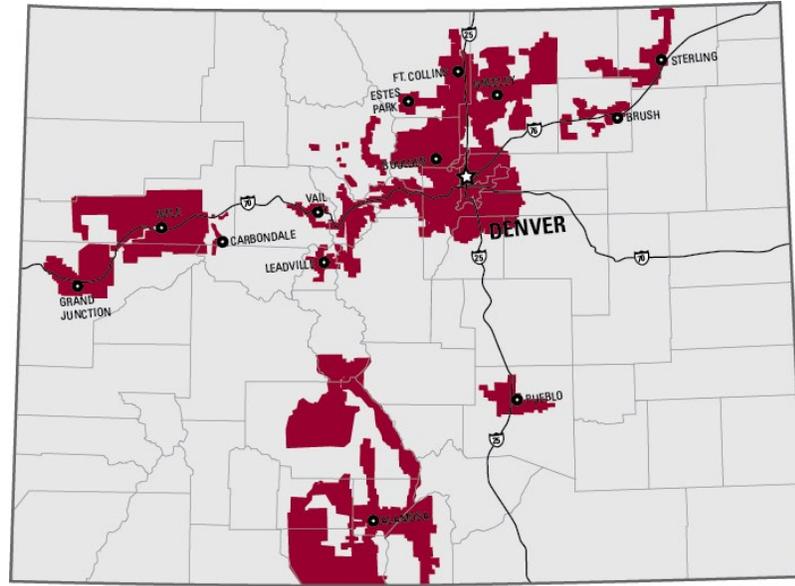
1.6 million customers
34 million MWh

Natural Gas – Retail

1.5 million customers
283 million MMBtu

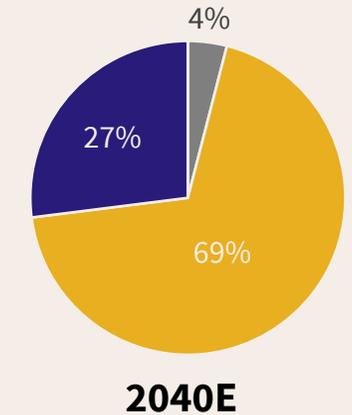
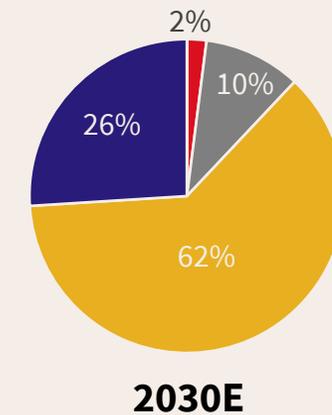
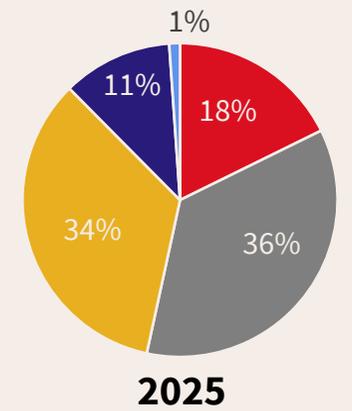
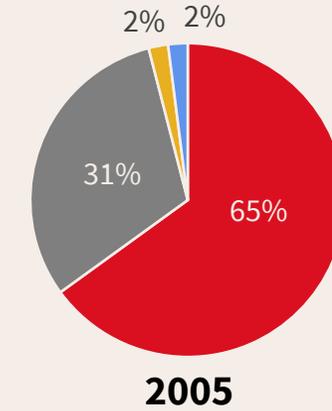
Credit Ratings (Secured)

Moody's A1
S&P A
Fitch A+



2025 Financials	Ongoing	GAAP
Net Income	\$903 million	\$678 million
Assets	\$31.8 billion	\$31.8 billion
ROE	7.55%	5.66%
Equity Ratio	55.4%	55.4%

PSCo System Energy Mix



PSCo BASE CAPITAL EXPENDITURES BY FUNCTION

<i>\$ Millions</i>	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



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
- Procedural Schedule:
 - Intervenor answer testimony April 28, 2026
 - Rebuttal testimony May 20, 2026
 - Evidentiary hearing June 11-18, 2026
 - Statement of position July 10, 2026
 - CPUC decision expected 2026 Q3

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 Q3



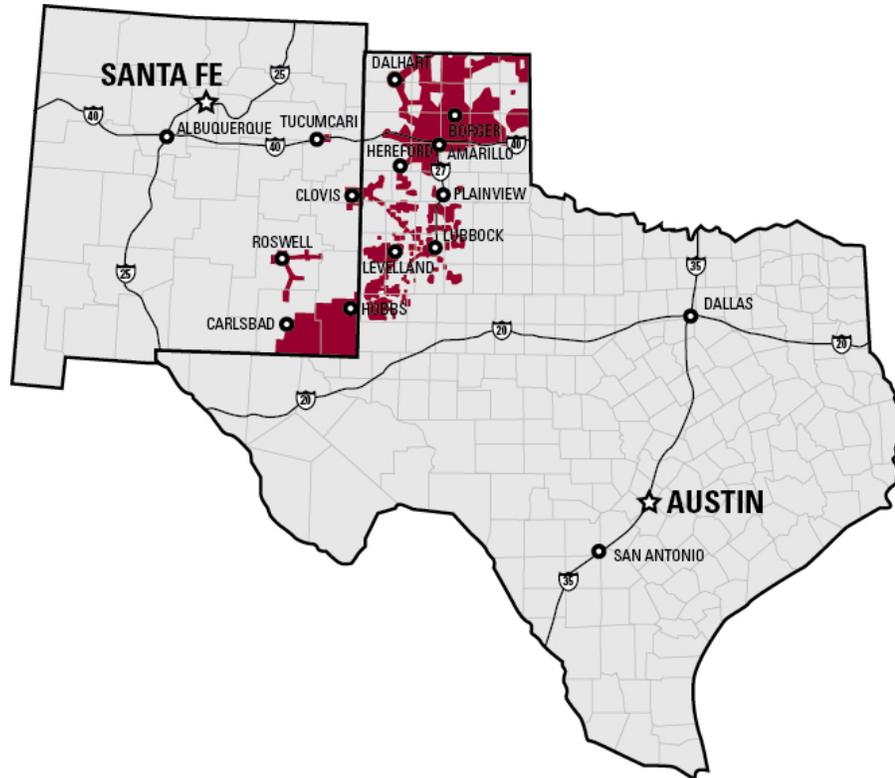
SPS OVERVIEW

Electric – Retail

0.4 million customers
29 million MWh

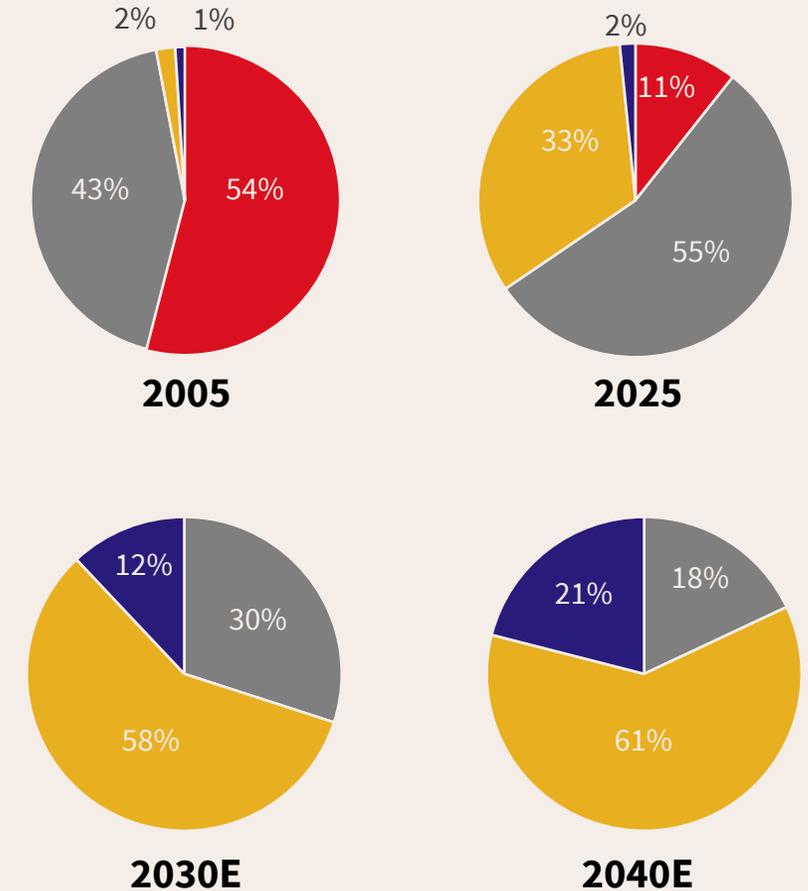
Credit Ratings (Secured)

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



2025 Financials	GAAP
Net Income	\$395 million
Assets	\$12.0 billion
ROE	8.70%
Equity Ratio	53.2%

SPS System Energy Mix



SPS BASE CAPITAL EXPENDITURES BY FUNCTION

<i>\$ Millions</i>	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

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 2026 2H



