



THIRD QUARTER 2021 EARNINGS REPORT PRESENTATION

OCTOBER 28, 2021

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 the 2021 and 2022 EPS guidance, long-term EPS and dividend growth rate objectives, future sales, future expenses, future tax rates, future operating performance, estimated base capital expenditures and financing plans, projected capital additions and forecasted annual revenue requirements with respect to rider filings, expected rate increases to customers, expectations and intentions regarding regulatory proceedings, and expected impact on our results of operations, financial condition and cash flows of resettlement calculations and credit losses relating to certain energy transactions, as well as assumptions and other statements are intended to be identified in this document by the words “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “objective,” “outlook,” “plan,” “project,” “possible,” “potential,” “should,” “will,” “would” and similar expressions. Actual results may vary materially. Forward-looking statements speak only as of the date they are made, and we expressly disclaim any obligation to update any forward-looking information. The following factors, in addition to those discussed in Xcel Energy’s Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2020 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: uncertainty around the impacts and duration of the COVID-19 pandemic; operational safety, including our nuclear generation facilities; 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; ability to recover costs, changes in regulation and subsidiaries’ ability to recover costs from customers; reductions in our credit ratings and the cost of maintaining certain contractual relationships; general economic conditions, including inflation rates, monetary fluctuations and their impact on capital expenditures and 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; effects of geopolitical events, including war and acts of terrorism; cyber security threats and data security breaches; seasonal weather patterns; changes in environmental laws and regulations; climate change and other weather; natural disasters and resource depletion, including compliance with any accompanying legislative and regulatory changes; and costs of potential regulatory penalties.

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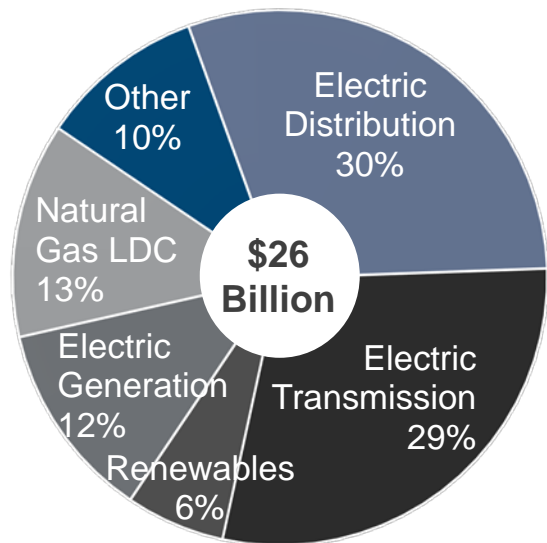
Xcel Energy app also available

2021 Q3 Highlights

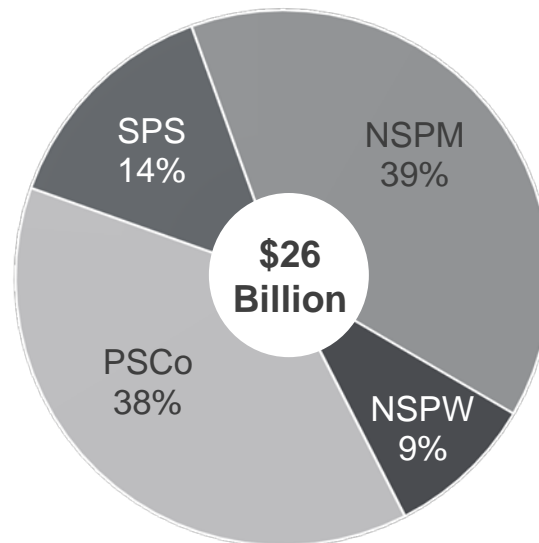
- Narrowed 2021 earnings guidance to \$2.94 to \$2.98 per share
- Initiated 2022 earnings guidance of \$3.10 to \$3.20 per share
- Issued robust five-year capital plan that supports long-term EPS growth objective
- Reached constructive settlement in Colorado (pending Commission approval) resolving multiple regulatory issues, including full recovery of Winter Storm Uri fuel costs, disputed decoupling revenue, replacement power costs during an extended Comanche 3 outage and COVID-19 bad debt expense deferral
- Received commission approval for North Dakota electric rate case settlement
- Filed multi-year electric rate case in Minnesota
- Launched electric vehicle charging programs in Colorado

Robust Base Capital Forecast 2022 - 2026

Investment by Function



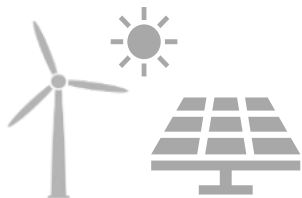
Investment by Company



Base capital forecast does not include potential incremental investment associated with resource plans

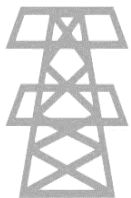
Potential Incremental Investment 2022 - 2026

\$1.5 - \$2.5 Billion in Incremental Opportunities



\$1.0 - \$1.5 Billion Renewables

~2,000 MW proposed additions across Colorado and Minnesota resource plans for 2024-2026, assuming 50% ownership



\$0.5 - \$1 Billion Transmission

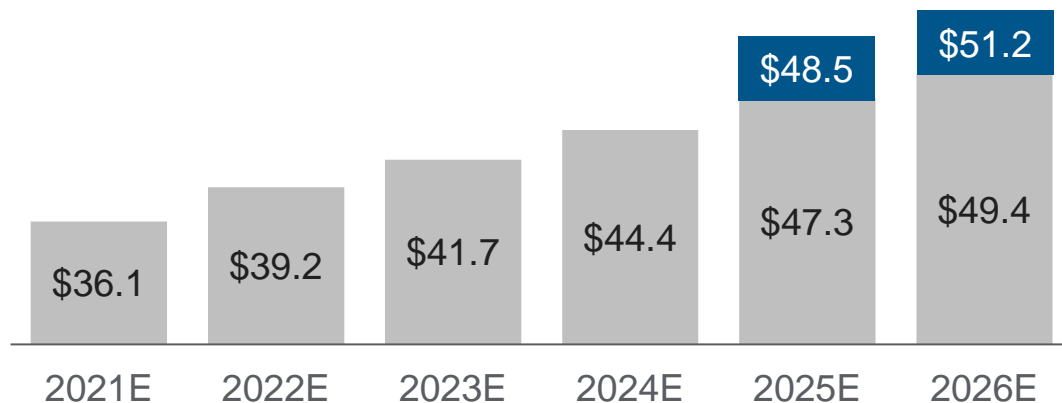
Enables renewables associated with the Colorado resource plan, including network upgrades, voltage support and interconnection work

Strong Rate Base Growth

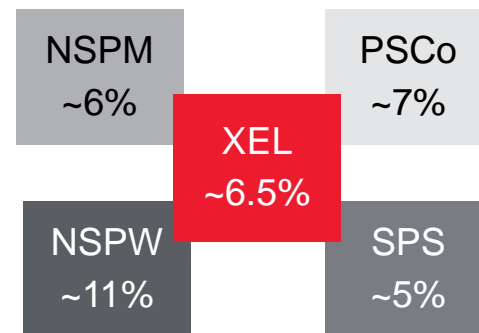
Xcel Energy Consolidated

\$ Billions

Base 2021 - 2026 CAGR: ~6.5%
Incremental 2021 - 2026 CAGR: ~7.3%



Op Co Base CAGRs 2021-2026



Op Co CAGRs exclude potential incremental spend

Minnesota Resource Plan

85% Carbon Reduction & Coal Exit by 2030



Full coal exit by 2030

- King (511 MW) retire 2028
- Sherco 3 (517 MW) retire 2030



Significant renewable additions

- Universal scale solar (3,150 MW)
- Wind (2,650 MW)



Firm peaking capacity (reliability driven)

- 800 MW of hydrogen ready CTs
- 300 MW of repowered black start CTs
- 1,900 MW of dispatchable capacity



Nuclear extension (Monticello to 2040)

June 2021

Updated filing



August 2021

Intervenor comments



2022 Q1

Anticipated decision

Colorado Resource Plan

85% Carbon Reduction by 2030 & Coal Exit by 2040



Full coal exit by 2040

- Hayden 1 & 2 (233 MW) retire 2028/2027
- Pawnee (505 MW) convert to nat gas 2028
- Comanche 3 (500 MW) retire 2040; reduced operations begin 2030



Significant renewable additions

- Wind (~2,300 MW)
- Universal scale solar (~1,600 MW)
- Distributed solar (~1,200 MW)



Firm peaking capacity

- Flexible resources (~1,300 MW)
- Storage (~400 MW)



Transmission expansion

Pathway enables additional renewables while improving reliability

March 2021
Filed

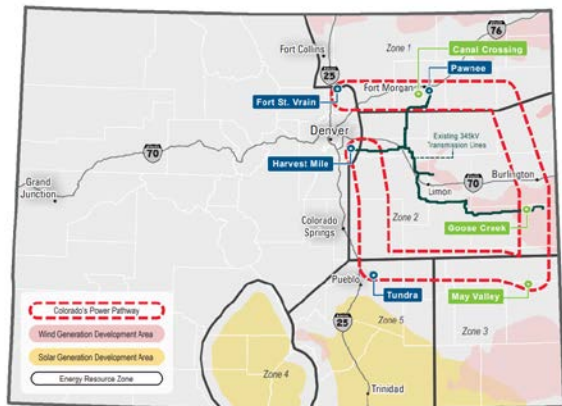


October 2021
Intervenor comments



2022 Q1
Anticipated decision

Transmission Expansion – Colorado Pathway



Transmission Backbone

- ~\$1.7 billion investment
- Enables ~5,500 MW of renewable generation
- ~560 miles of 345 kV lines; three new, four expanded substations
- Commission decision anticipated 2022 Q1

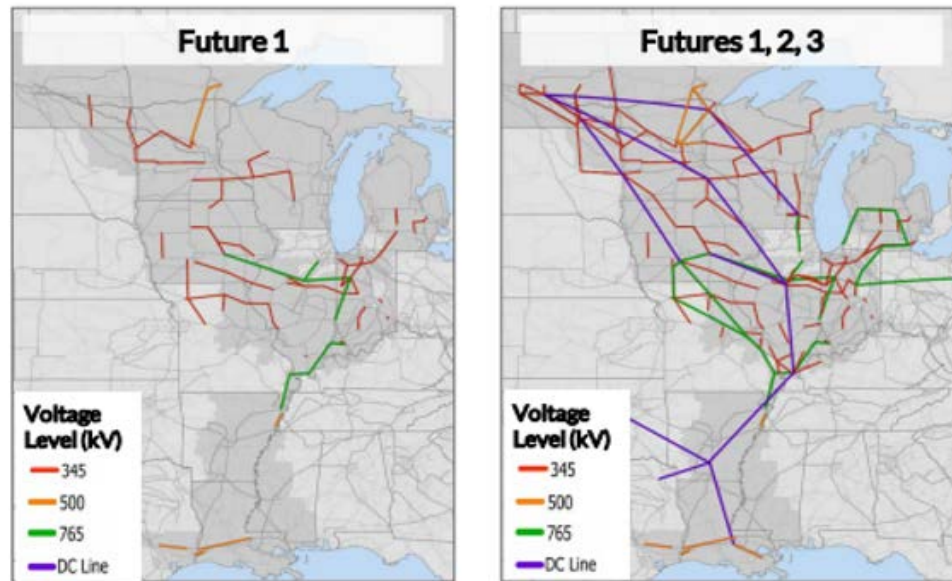
Potential Incremental Capital Investment

- Potential \$0.5 - \$1.0 billion investment
- Network upgrades, voltage support and interconnections
- Determined once resource mix and location has been identified as part of Colorado resource plan

Transmission Expansion – MISO Outlook

- MISO's initial long-range transmission planning roadmap highlighted:
 - Three potential futures with up to 50% renewables by 2039
 - Urgency for significant expansion over next ~15 years
 - Initial set of projects with preliminary estimate of ~\$30 billion; potential full rollout up to \$100 billion
- Visibility to initial project set anticipated 2022 H1

Indicative Transmission Development in MISO



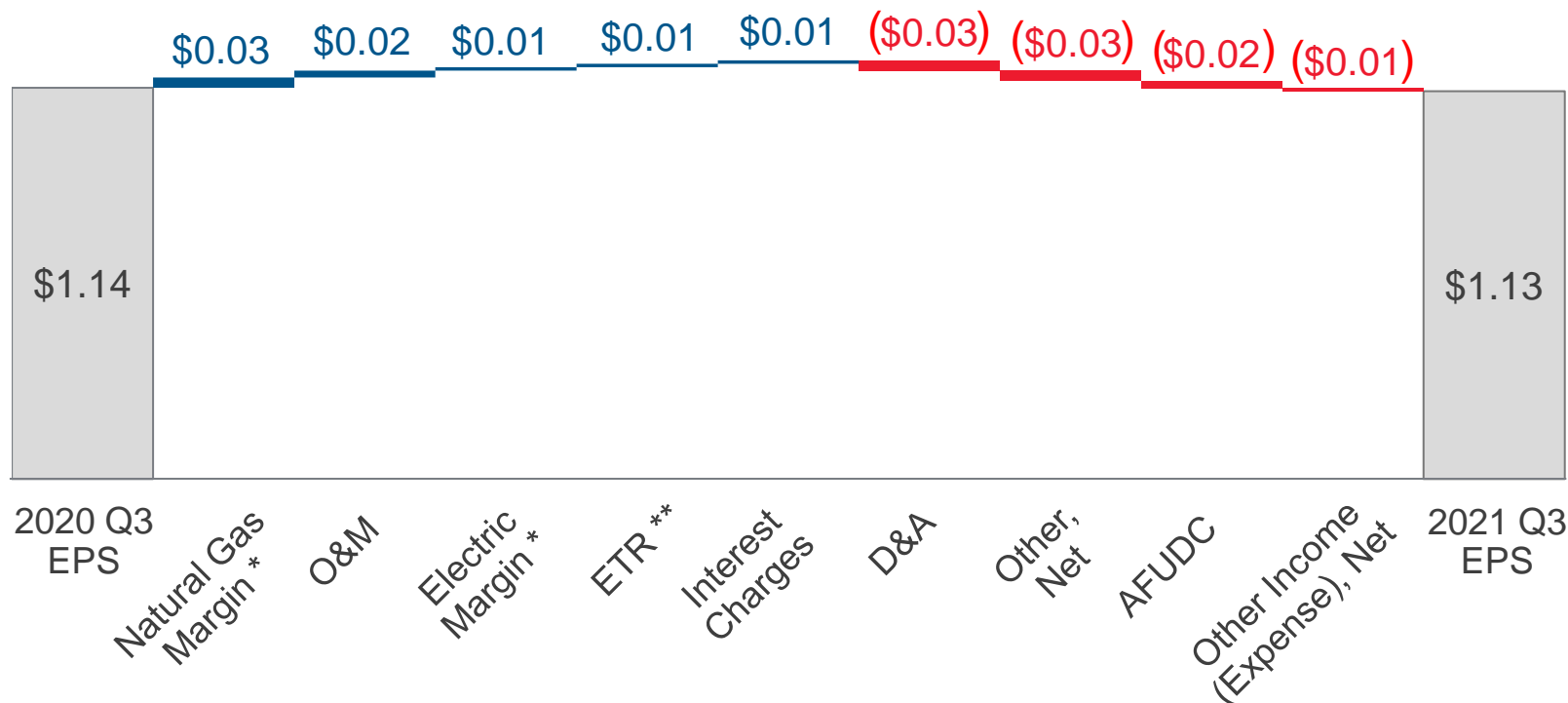
Source: MISO

EPS Results by Operating Company

Operating Company	Third Quarter		YTD	
	2021	2020	2021	2020
PSCo	\$ 0.40	\$ 0.42	\$ 0.96	\$ 0.87
NSPM	0.46	0.46	0.91	0.89
SPS	0.25	0.24	0.48	0.46
NSPW	0.07	0.08	0.15	0.16
Earnings from equity method investments	0.01	0.01	0.03	0.04
Regulated utility	1.19	1.21	2.54	2.42
Holding company and other	(0.06)	(0.07)	(0.16)	(0.17)
Total GAAP and ongoing diluted EPS	\$ 1.13	\$ 1.14	\$ 2.38	\$ 2.25

Amounts may not sum due to rounding

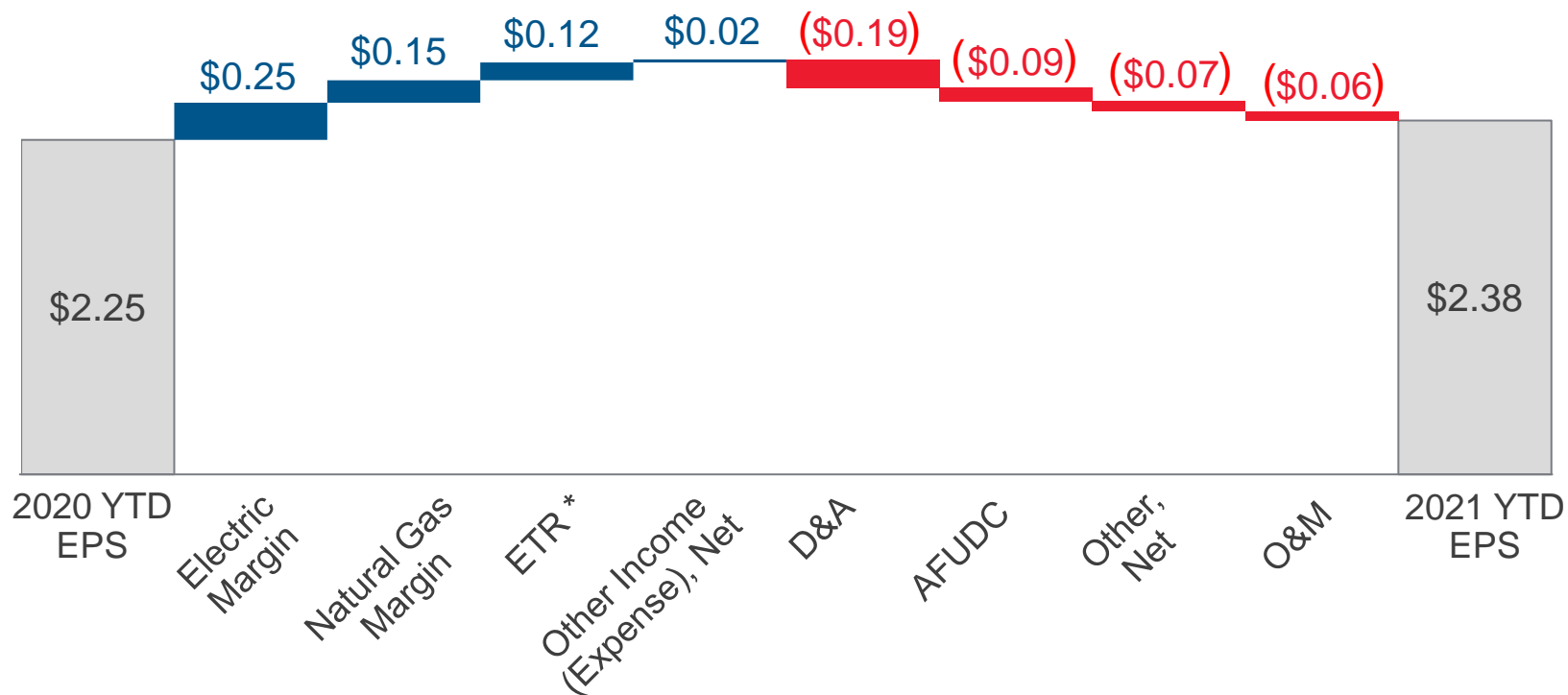
Quarterly GAAP and Ongoing EPS Change



* Combined electric and natural gas margins include ~\$0.01 of negative weather impacts (post decoupling)

** Includes PTCs and plant regulatory amounts, which are primarily offset in electric margin

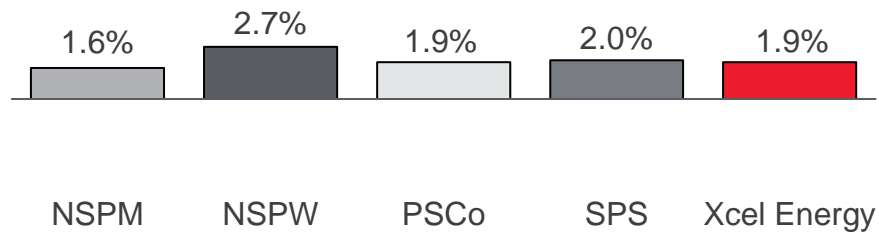
YTD GAAP and Ongoing EPS Change



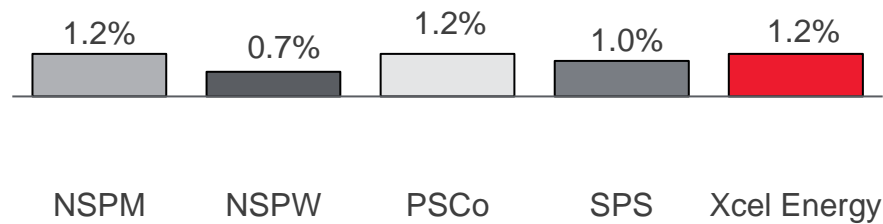
* Includes PTCs and plant regulatory amounts, which are primarily offset in electric margin

Sales and Customer Data

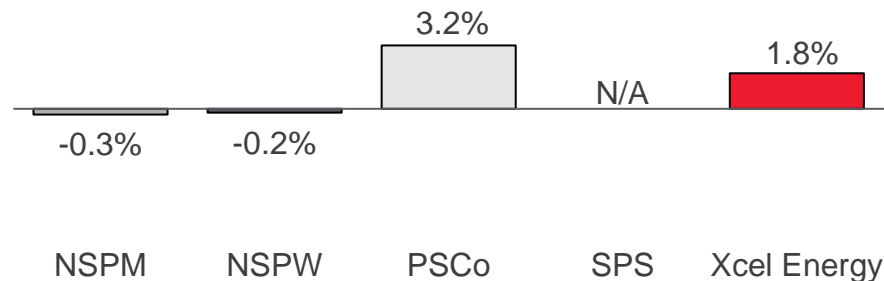
2021 YTD W/A Retail Electric Sales Growth
(leap year adjusted)



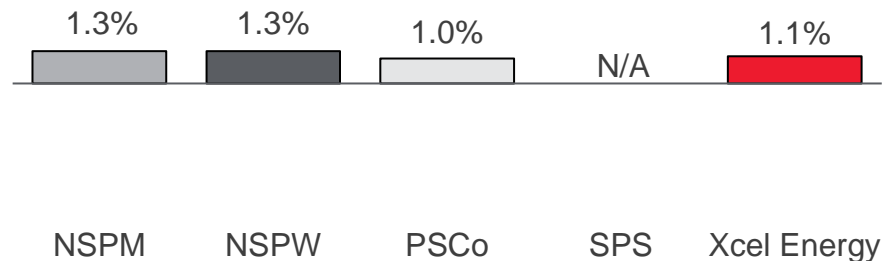
2021 Q3 YoY Electric Customer Growth



2021 YTD W/A Natural Gas Sales Growth
(leap year adjusted)



2021 Q3 YoY Natural Gas Customer Growth



PSCo Colorado Comprehensive Settlement

Proceeding No. 21A-0192EG

In October 2021, PSCo filed a settlement that proposes to address several regulatory items:

- Full recovery of all Winter Storm Uri deferred fuel costs through a rider
 - Electric: \$263 million over 24 months with no carrying charges
 - Natural gas: \$287 million over 30 months with no carrying charges
- Refund electric customers ~\$41 million (deferred revenue) from 2020 decoupling program
- Forego recovery of ~\$14 million of replacement power costs incurred due to an extended Comanche Unit 3 outage in 2020
- Will not seek recovery of ~\$11 million of deferred COVID-19 bad debt expense
- Commission decision anticipated 2022 Q1

PSCo Colorado Electric Rate Case

Proceeding No. 21AL-0317E

- In July 2021, PSCo filed an electric rate case:
 - Requesting a net base rate increase of ~\$343 million
 - ROE of 10.0% and equity ratio of 55.64%
 - Rate base of ~\$10.3 billion
 - 2022 forecast test year
 - A historical test year including a 10.5% ROE was also filed as required
- Decision expected 2022 Q1
- Rates effective April 2022

NSPM Electric Rate Case

Proceeding No. 21-630

- In October 2021, NSPM filed a three-year electric rate case:
 - Requesting rate increase of \$677 million over three years
 - ROE of 10.2% and equity ratio of 52.5%
 - 2022 - 2024 forecast test year
 - Interim rates of \$288 million in January 2022 (subject to refund) and an incremental \$135 million in January 2023
- Decision expected 2023 Q2

\$ Millions, Except Percentages	2022	2023	2024	Total
Rate request	\$396	\$150	\$131	\$677
Increase	12.2%	4.8%	4.2%	21.2%
Rate base	\$10,931	\$11,446	\$11,918	N/A

SPS Texas Electric Rate Case

Proceeding No. 51802

- In February 2021, SPS filed a required electric rate case:
 - Requesting base rate increase of ~\$140 million
 - Customer increase of \$71 million after reflecting fuel savings and PTCs from Sagamore wind farm
 - ROE of 10.35% and equity ratio of 54.60%
 - Rate base of ~\$3.3 billion
 - Historic test year ended December 31, 2020
 - Changes to depreciation rates to reflect early retirement of Tolk coal plant (2032) and Harrington plant coal handling assets due to conversion to natural gas (2024)
- Schedule abated for settlement discussion
- Decision expected 2022 Q1

2021 GAAP & Ongoing EPS Guidance Narrowed: \$2.94 - \$2.98

Earnings Drivers	Key Assumptions (as compared to 2020 levels unless noted)
Regulatory proceedings	Constructive outcomes in all proceedings
COVID-19	Modest impacts
Weather	Normal weather for remainder of year
W/A retail electric sales	Increase of 1.5% – 2.0%
W/A retail firm natural gas sales	Increase of 1.0% – 2.0%
Capital rider revenue (net of PTCs)	Increase of \$100 million - \$110 million
O&M expenses	Increase of approximately 1%
Depreciation expense	Increase of approximately \$170 million - \$180 million
Property taxes	Increase of approximately \$25 million - \$35 million
Interest exp. (net of AFUDC-debt)	Increase of \$20 million - \$30 million
AFUDC-equity	Decline of approximately \$40 million - \$50 million
Effective tax rate (net of PTCs)	Approximately (4%) to (5%)

Ongoing earnings is calculated using net income and adjusting for certain nonrecurring or infrequent items that are, in management's view, not reflective of ongoing operations. Ongoing earnings could differ from those prepared in accordance with GAAP due to unplanned and/or unknown adjustments. Xcel Energy is unable to forecast if any of these items will occur or provide a quantitative reconciliation of the guidance for ongoing EPS to corresponding GAAP EPS.

2022 GAAP & Ongoing EPS Guidance: \$3.10 - \$3.20

Earnings Drivers	Key Assumptions (as compared to 2021 levels unless noted)
Regulatory proceedings	Constructive outcomes in all proceedings
Weather	Normal weather patterns for the year
W/A retail electric sales	Increase of approximately 1%
W/A retail firm natural gas sales	Remain relatively flat
Capital rider revenue (net of PTCs)	Increase of approximately \$30 - \$40 million
O&M expenses	Increase of approximately 1%
Depreciation expense	Increase of approximately \$260 - \$270 million
Property taxes	Increase of approximately \$35 - \$45 million
Interest exp. (net of AFUDC-debt)	Increase of approximately \$45 - \$55 million
AFUDC-equity	Remain relatively flat
Effective tax rate (net of PTCs)	Approximately (5%) to (6%)

Ongoing earnings is calculated using net income and adjusting for certain nonrecurring or infrequent items that are, in management's view, not reflective of ongoing operations. Ongoing earnings could differ from those prepared in accordance with GAAP due to unplanned and/or unknown adjustments. Xcel Energy is unable to forecast if any of these items will occur or provide a quantitative reconciliation of the guidance for ongoing EPS to corresponding GAAP EPS.

Base Capital Expenditures by Function

\$ Millions

	2022	2023	2024	2025	2026	Total
Electric Distribution	\$1,485	\$1,600	\$1,520	\$1,605	\$1,720	\$7,930
Electric Transmission	\$1,105	\$1,220	\$1,575	\$1,965	\$1,555	\$7,420
Natural Gas	\$655	\$670	\$695	\$660	\$660	\$3,340
Electric Generation	\$645	\$580	\$670	\$650	\$650	\$3,195
Other	\$725	\$545	\$450	\$340	\$450	\$2,510
Renewables	\$665	\$345	\$230	\$340	\$25	\$1,605
Total	\$5,280	\$4,960	\$5,140	\$5,560	\$5,060	\$26,000

Base capital forecast does not include potential incremental investment associated with resource plans

Base Capital Expenditures by Company

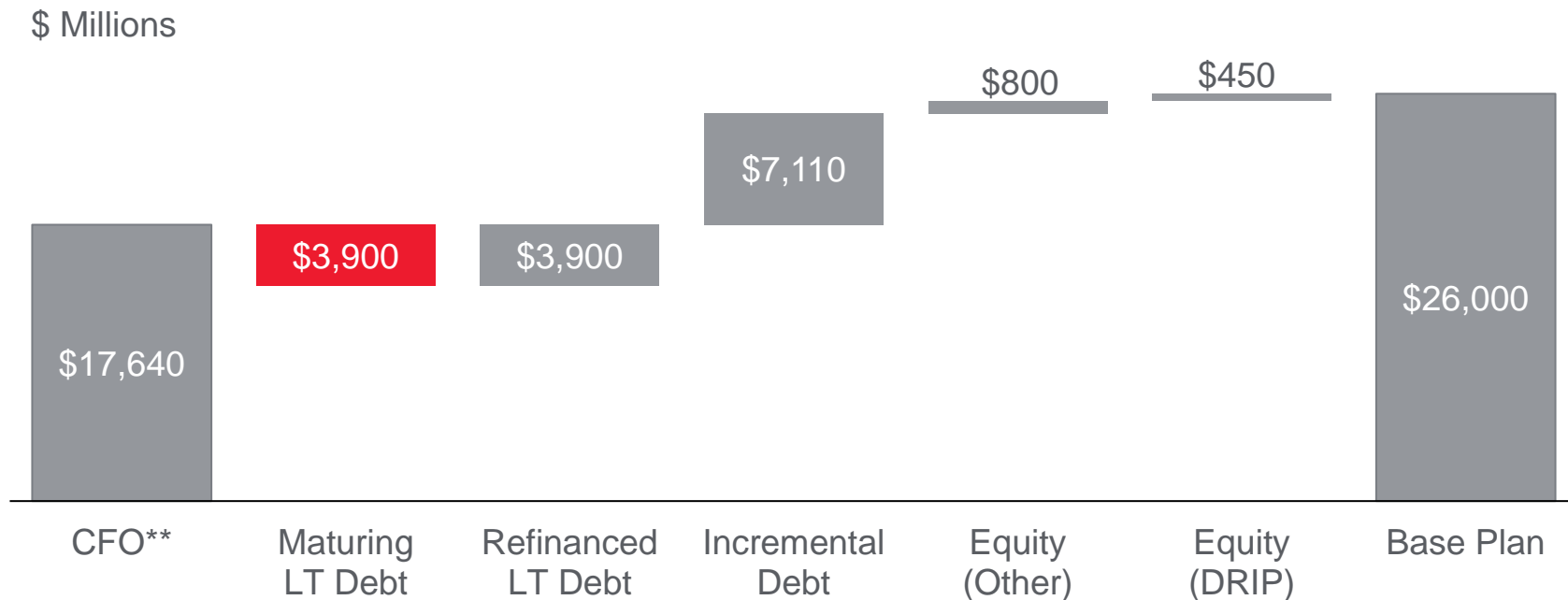
\$ Millions

	2022	2023	2024	2025	2026	Total
NSPM	\$2,250	\$2,030	\$1,830	\$2,130	\$2,010	\$10,250
NSPW	\$480	\$420	\$540	\$460	\$390	\$2,290
PSCo	\$1,930	\$1,850	\$2,070	\$2,220	\$1,860	\$9,930
SPS	\$630	\$660	\$690	\$780	\$790	\$3,550
Other*	(\$10)	\$0	\$10	(\$30)	\$10	(\$20)
Total	\$5,280	\$4,960	\$5,140	\$5,560	\$5,060	\$26,000

Base capital forecast does not include potential incremental investment associated with resource plans

* Includes intercompany transfers for safe harbor wind turbines

Financing Plan 2022 – 2026*



* Financing plans are subject to change

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

Strong Credit Metrics

Plan	2022	2023	2024	2025	2026
FFO/Debt	~17%	~17%	~17%	~17%	~17%
Debt/EBITDA	5.0x	4.9x	4.8x	4.8x	4.7x
Equity Ratio	40%	41%	41%	41%	41%
Hold Co Debt/Total Debt	24%	23%	23%	23%	24%

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

Credit metrics are based on five-year capital plan and do not reflect rating agency adjustments

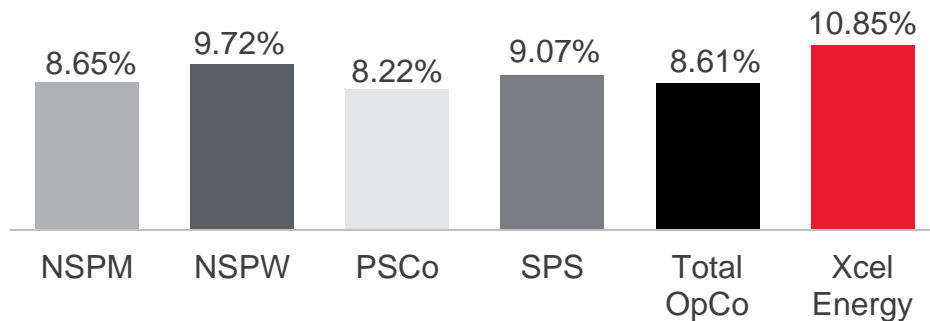
The credit metrics reflect the incremental debt issued for the assumed lag in Uri fuel cost recovery, which are pending regulatory decisions. FFO doesn't include impacts of regulatory lag for fuel recovery (a working capital adjustment).

APPENDIX

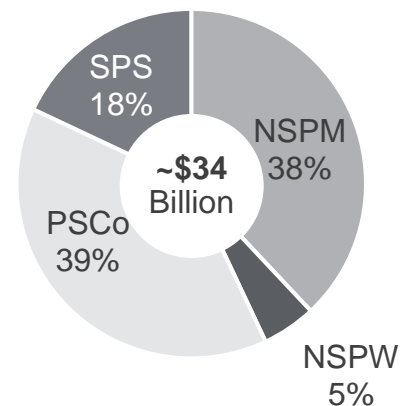
ROE Results – GAAP and Ongoing Earnings

GAAP and Ongoing ROE

Twelve Months Ended 9/30/2021



2020 Rate Base



NSPW Electric & Natural Gas Rate Case Settlement

Proceeding No. 4220-UR-125

- In July 2021, NSPW filed an electric and natural gas rate case settlement based on a FTY, reflecting:
 - Electric rate increase: \$35 million for 2022 and incremental \$18 million for 2023
 - Natural gas rate increase: \$10 million for 2022 and incremental \$3 million for 2023
 - ROE of 9.8% for 2022 and 10.0% for 2023; equity ratio of 52.5%
 - Electric rate base: ~\$1.75 billion for 2022 and ~\$1.98 billion for 2023
 - Natural gas rate base: ~\$195 million for 2022 and ~\$223 million for 2023
 - COVID-19 deferral recovery to be addressed in next rate proceeding
 - Deferral of impacts from potential changes in federal or state tax law
 - Earnings sharing mechanism, which would return to customers 50% of earnings 50 - 75 basis points over authorized ROE and 100% of earnings equal to or in excess of 75 basis points
- Decision expected 2021 Q4

SPS New Mexico Electric Rate Case Settlement

Proceeding No. 20-00238-UT

- In January 2021, SPS filed a required electric rate case:
 - Requesting base rate increase of ~\$84 million
 - ROE of 10.35% and equity ratio of 54.72%
 - Retail rate base of ~\$1.9 billion
 - HTY ended September 30, 2020, including capital additions through February 2021
 - Changes to depreciation rates to reflect early retirement of Tolk coal plant (2032) and Harrington plant coal handling assets due to conversion to natural gas (2024)
- In June 2021, SPS and various parties filed an uncontested settlement, including:
 - Base revenue increase of \$62 million
 - ROE of 9.35% and equity ratio of 54.72% for filing purposes
 - Accelerated depreciation for Tolk plant (2032) and Harrington coal handling assets (2024)
- Commission decision expected 2021 Q4

NSPM North Dakota Rate Cases

Proceeding Nos. PU-20-441 and PU-21-381

Electric Case – Approved Settlement

- In November 2020, NSPM filed an electric case:
 - Requesting rate increase of \$19 million
 - ROE of 10.2% and equity ratio of 52.5%
 - Rate base of ~\$677 million; 2021 FTY
 - Interim rates of \$13 million implemented
- In August 2021, the NDPSC approved a settlement:
 - Base rate increase of \$7 million
 - ROE of 9.5% and equity ratio of 52.5%
 - Deferral of \$1.6 million advanced grid costs
 - Earnings cap with refunds above 9.75%
 - Rates effective January 2021

Natural Gas Case - Pending

- In September 2021, NSPM filed a natural gas case:
 - Requesting rate increase of ~\$7 million
 - ROE of 10.5% and equity ratio of 52.54%
 - Rate base of ~\$140 million
 - 2022 forecast test year
 - Interim rates of ~\$7 million to be implemented November 1, 2021 (subject to refund)

2021 Debt Financing Plan

\$ Millions

Issuer	Security	Amount	Status	Tenor	Coupon
Hold Co	Unsecured Bonds	\$800	2021 Q4	5 Year/10 Year	TBD
Hold Co	Unsecured Term Loan	\$1,200	Completed	1 Yr (Feb 2022)	N/A
PSCo	First Mortgage Bonds	\$750	Completed	10 Yr	1.875%
SPS	Green First Mortgage Bonds	\$250	Completed	29 Yr	3.15%
NSPM	Green First Mortgage Bonds	\$850	Completed	10 Yr (\$425) 31 Yr (\$425)	2.25% 3.20%
NSPW	First Mortgage Bonds	\$100	Completed	30 Yr	2.82%

* Xcel Energy plans to issue a holding company bond in the fourth quarter to pay down the outstanding term loan

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

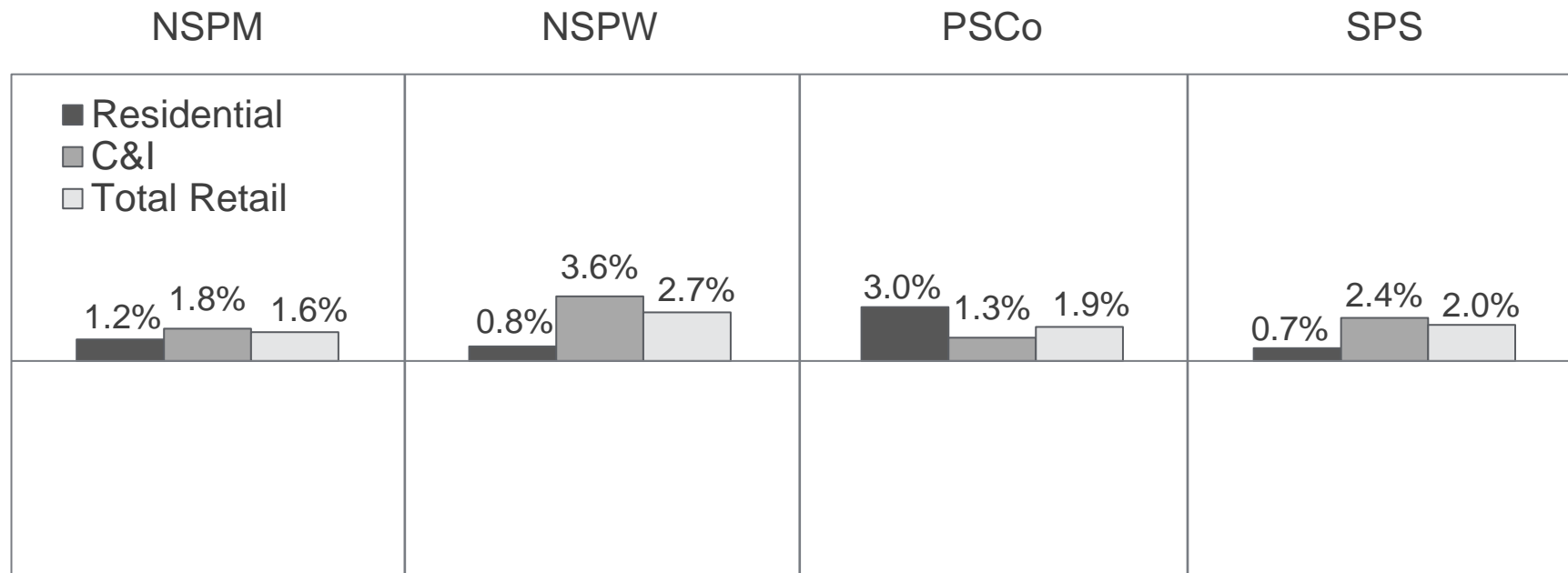
2022 Debt Financing Plan

\$ Millions

Issuer	Security	Amount
Hold Co	Senior Unsecured Bonds	\$500
NSPM	First Mortgage Bonds	\$550
NSPW	First Mortgage Bonds	\$100
PSCo	First Mortgage Bonds	\$600
SPS	First Mortgage Bonds	\$150

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

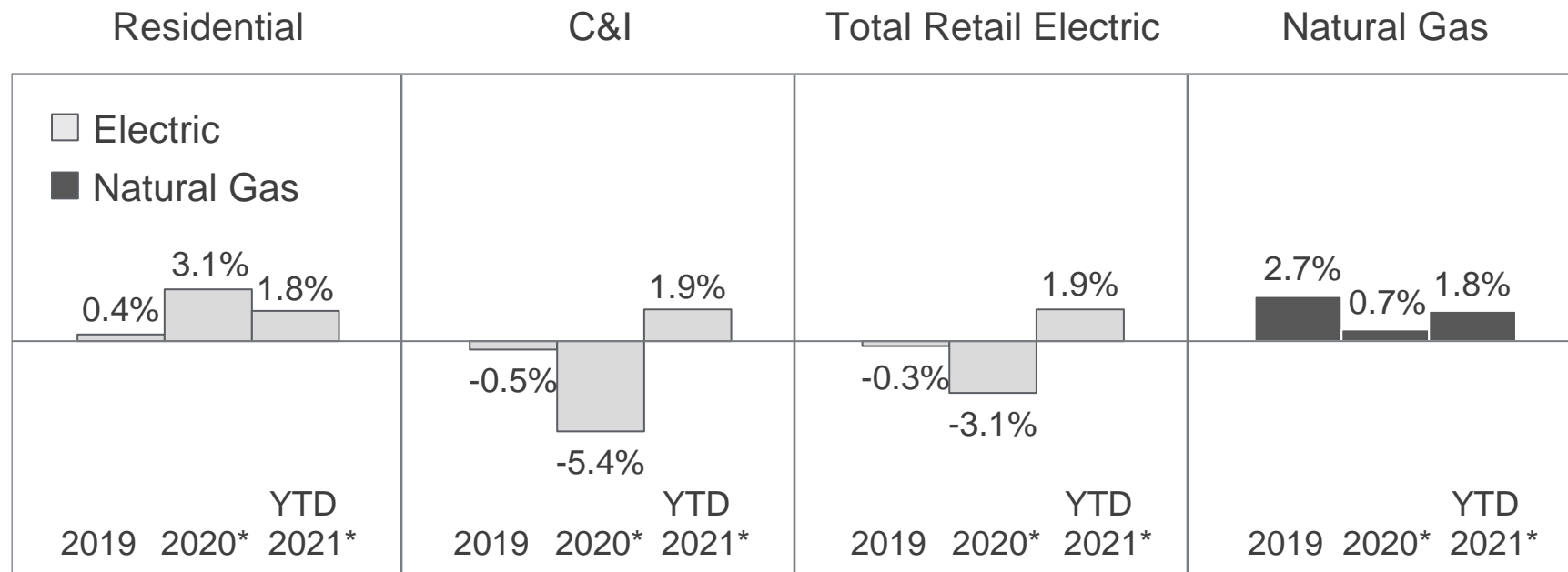
2021 YTD W/A Electric Sales Growth



Leap year adjusted

Extreme weather variations, wind chill and cloud cover may not be reflected in growth (decline) estimates

Xcel Energy W/A Sales Growth



* Leap year adjusted

Extreme weather variations, wind chill and cloud cover may not be reflected in growth (decline) estimates

2021 Q4 Events

Events	Dates
EEI Financial Conference	November 7 - 9
Mizuho Conference	November 30
Wells Fargo Conference	December 9

