



ESSENTIAL

MAY 16-18, 2022

AGA FINANCIAL FORUM

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 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, 2021 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, including potential workforce impacts resulting from vaccination requirements, quarantine policies or government restrictions, and sales volatility; 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; 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, 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; 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 disaster and resource depletion, including compliance with any accompanying legislative and regulatory changes; costs of potential regulatory penalties; and regulatory changes and/or limitations related to the use of natural gas as an energy source.

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Attractive Investment Thesis

Pure-Play Regulated Utility that Consistently Delivers

**~8-10%
Total Shareholder
Return**

5-7% EPS Growth

~3% Dividend Yield

5-7% CAGR | 60-70% Payout Ratio

- ✓ Sustainable **long-term growth**
- ✓ Strong **ESG leadership**
- ✓ Proven **track record**

Strategy

VISION

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

MISSION

We provide our customers the safe, clean, reliable energy services they want and value at a competitive price

PRIORITIES



Lead the Clean Energy Transition

- Electricity: 80% carbon reduction by 2030, 100% carbon-free by 2050
- Natural gas: 25% GHG reduction by 2030, net-zero by 2050



Enhance the Customer Experience

- Conservation, new products/services
- 1.5 million EVs enabled by 2030



Keep Bills Low

Average bill increases \leq rate of inflation

VALUES



Connected



Committed



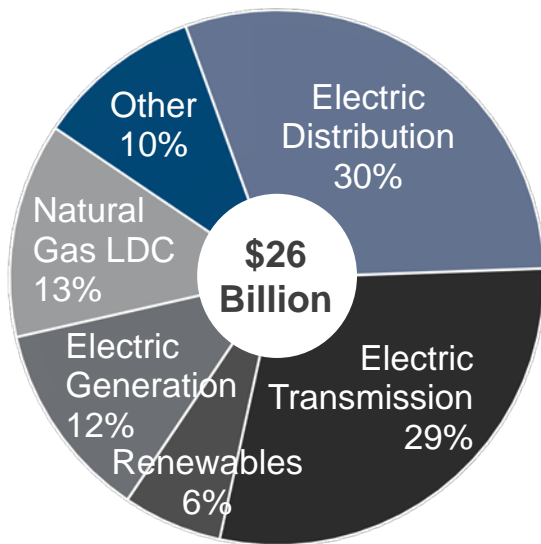
Safe



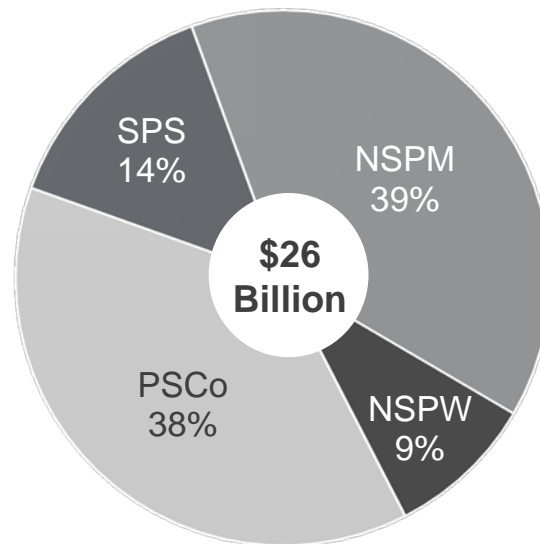
Trustworthy

Robust Base Capital Forecast 2022 - 2026

Investment by Function



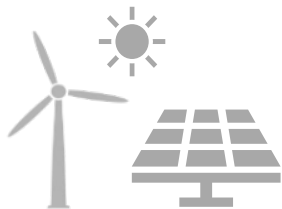
Investment by Company



Base capital forecast excludes potential incremental investment associated with resource plans

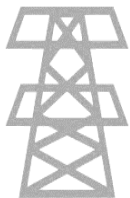
Potential Incremental Investment 2024 - 2026

\$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, assuming 50% ownership



\$0.5 - \$1.0 Billion Transmission

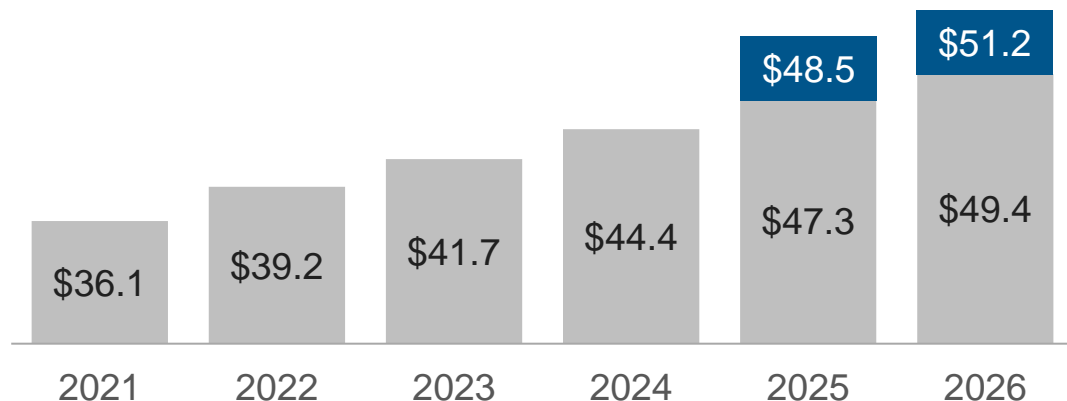
Enables renewables associated with the Colorado resource plan, including network upgrades, voltage support and interconnection work

Strong Rate Base Growth

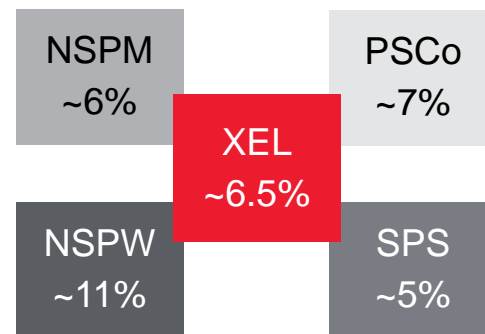
Xcel Energy Consolidated

\$ Billions

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



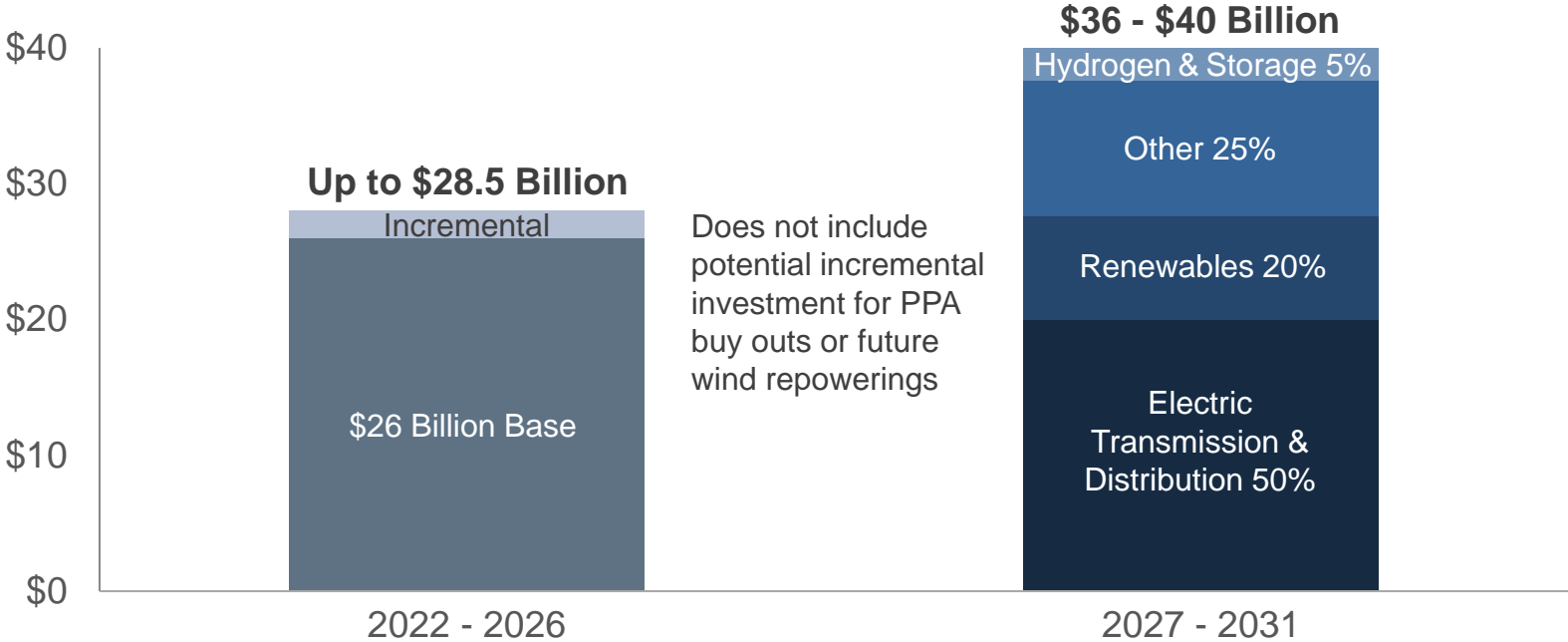
Op Co Base CAGRs 2021 - 2026



Op Co CAGRs exclude potential incremental spend

Robust Capital Forecast 2022 - 2031

2026 - 2031 Rate Base CAGR Midpoint 6.5%



Significant Organic Growth Opportunities



RESOURCE PLANS

~10 GW by 2034
Assumed 50% ownership



TRANSMISSION BUILDOUT

Expansion to enable more renewables
in Colorado, MISO and SPP



ELECTRIC VEHICLES

Charging infrastructure,
programs and grid upgrades



GRID RESILIENCY

Hardening, automation and capacity for
distributed resources and future growth



HYDROGEN

Blending into power generation
and natural gas LDC operations

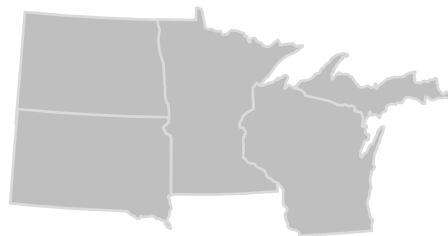
Transparent Resource Plans

80% Carbon Reduction by 2030, Full Coal Exit by 2034



PSCo

| | |
|------------------|-------------|
| Carbon reduction | 85% |
| Full coal exit | 2031 |
| New renewables | ~4,000 MW |
| Spend horizon | 2025 - 2030 |



NSPM/NSPW

| | |
|------------------|-------------|
| Carbon reduction | 85% |
| Full coal exit | 2030 |
| New renewables | ~5,800 MW |
| Spend horizon | 2024 - 2034 |

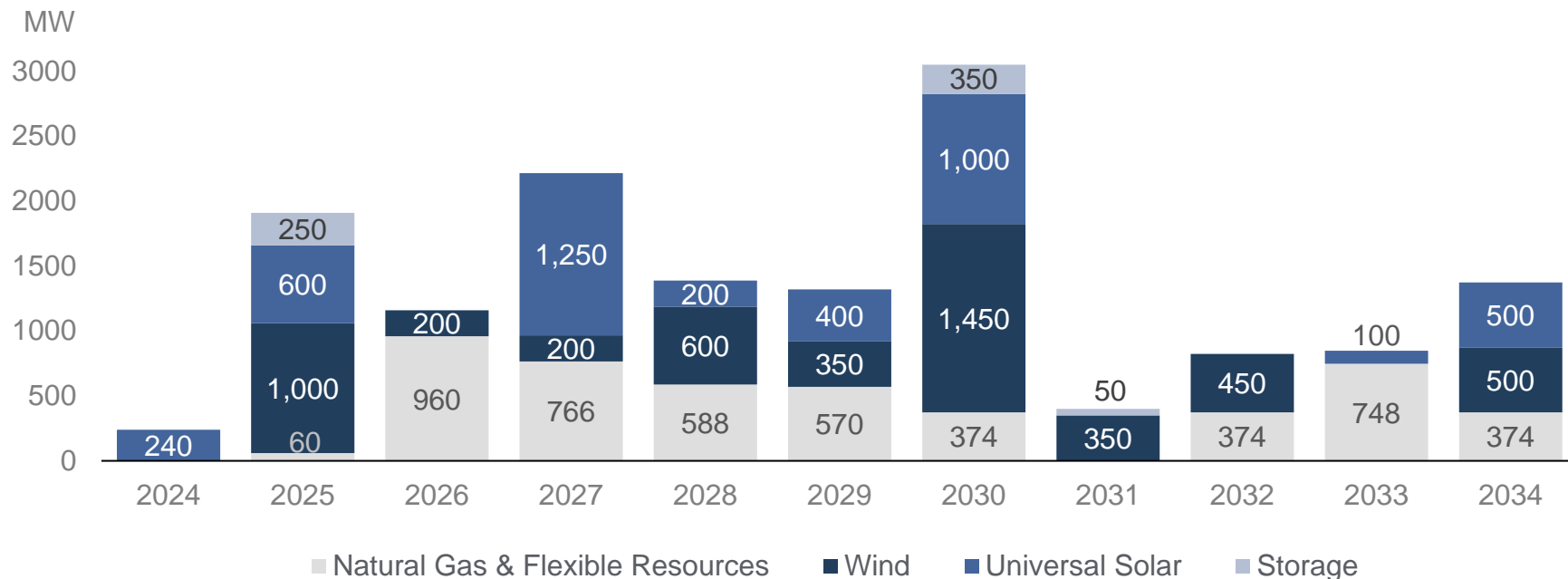


SPS

| | |
|------------------|-----------------|
| Carbon reduction | >70% |
| Full coal exit | 2034 |
| New renewables | ~1,900 MW |
| Spend horizon | 2025 and beyond |

Transparent Resource Plans

Approved and Proposed Additions Across Upper Midwest and Colorado



Excludes proposed 460 MW Sherco solar project

Long-Term Transmission Buildout

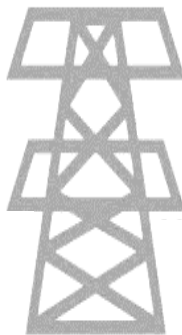
Major Expansion to Enable More Renewables

NSPM

MISO outlook includes up to 50% renewables by 2039

Initial MISO project set ~\$30 billion;
full plan up to \$100 billion

Estimated **\$5 - \$6 billion opportunity for Xcel Energy** (over 10-15+ years)



PSCo

~\$1.7 billion Pathway enables 5.5 GW renewables via 560 miles of 345 kV lines

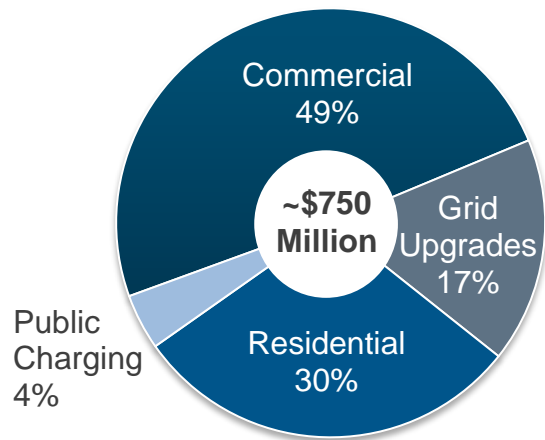
Additional \$0.5 - 1.0 billion in potential future projects

SPS

\$0.5 - \$1.0 billion in potential projects that help alleviate congestion and enable future load growth and renewables in SPP

Electric Vehicle Infrastructure

2022 - 2026



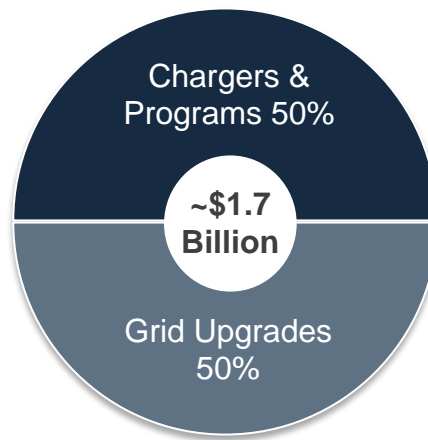
RESIDENTIAL

- Charger installs and services
- Rebates for vehicles and charger installs (rate based)

Enabling 1.5 Million EVs by 2030



2027 - 2031



COMMERCIAL

- Charging equipment/installs for cities, schools and businesses
- EV purchase rebates (rate based)

PUBLIC

- Stations in major corridors and underserved communities

Grid Resiliency



System Health & Hardening

Infrastructure upgrades and targeted undergrounding to protect against severe weather events and minimize outage impacts



Grid Automation & Efficiency

Monitoring and control systems, storage, microgrids and advanced technologies that help prevent and mitigate outages



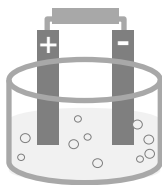
Capacity Expansion

New infrastructure to accommodate distributed resources and electric vehicles

Hydrogen Opportunities



Renewables
power
electrolyzers



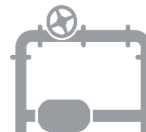
Electrolyzers
produce green
hydrogen

POWER GEN
(GAS CT/CCs)



Hydrogen
blending

**NATURAL
GAS SYSTEM**



Lower-carbon electricity
delivered to customers

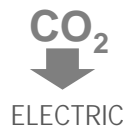


Lower carbon emissions
from customer gas use

\$2 - \$4 billion
potential investment

Assumes up to 5% blending in natural gas system
New gas generation and retrofits by 2031

Comprehensive Sustainability Goals



80% lower
emissions
by 2030*

100%
carbon-free
by 2050*



\leq rate of inflation
customer bill increases



1.5 million
EVs powered by 2030



25% lower
emissions
by 2030**

Net zero
by 2050**



Social impacts
of coal closures mitigated



Local communities
supported



70% less
water consumption by 2030*



Workforce
reflects our communities



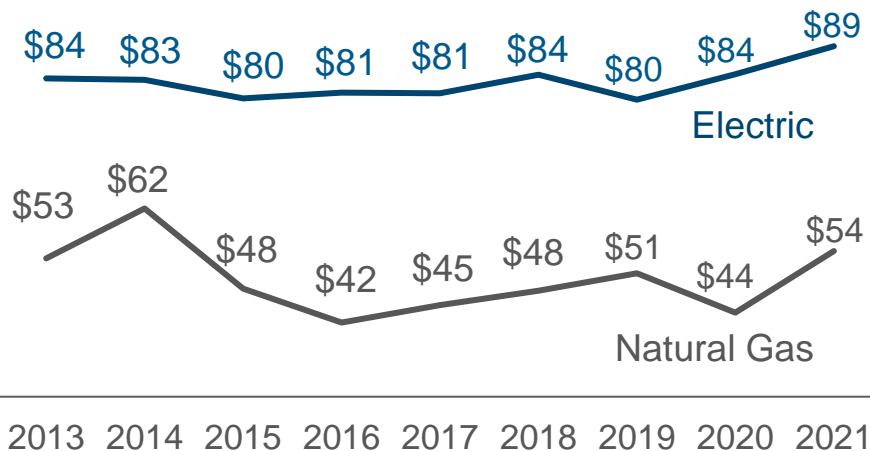
10% of spend
with diverse suppliers

* Includes owned and purchased electricity serving customers

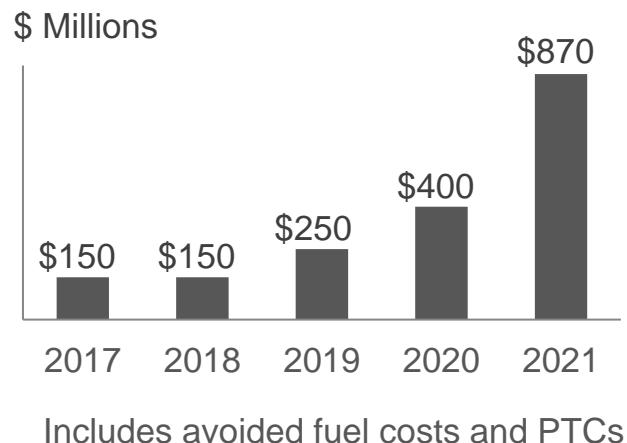
** Spans natural gas supply, distribution and customer use

Bill Increases at or Below Rate of Inflation

Residential Electric CAGR = ~0.8%
Natural Gas CAGR = ~0.3%



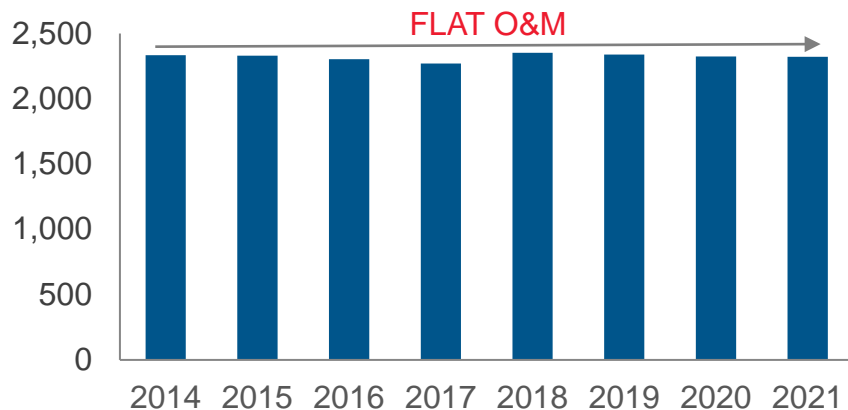
~\$1.8 Billion in Customer Savings
from Wind Energy



Disciplined O&M Cost Control

Controlling Spend

\$ Millions



Driving Sustainable Savings



USING DRONES
AND DATA



AUTOMATING
WORK



OPTIMIZING
SUPPLY CHAIN



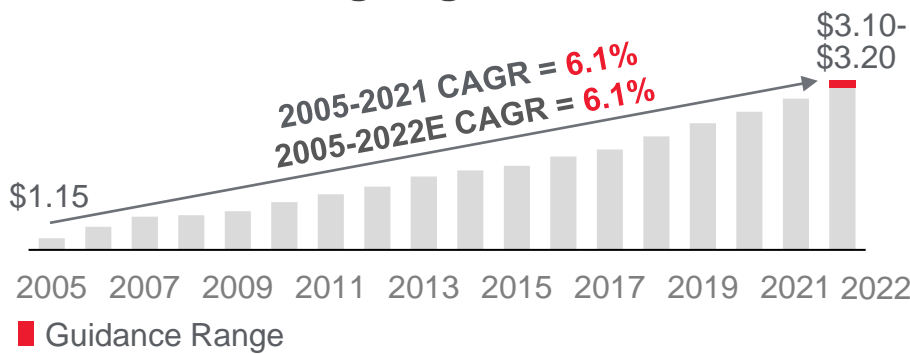
LEVERAGING
ATTRITION



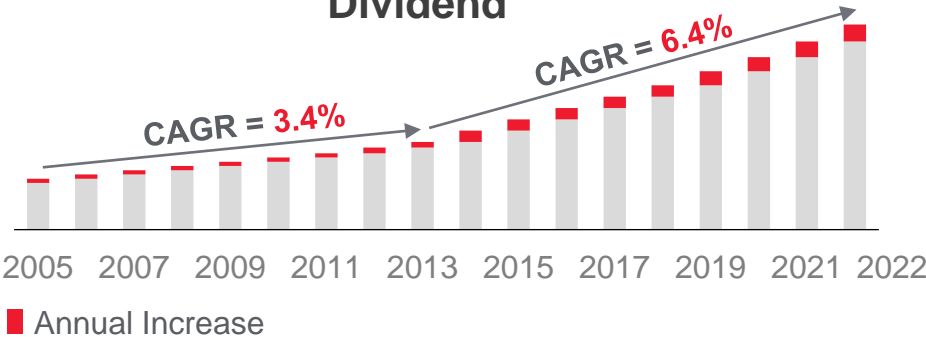
RETIRING
COAL PLANTS

Proven Track Record

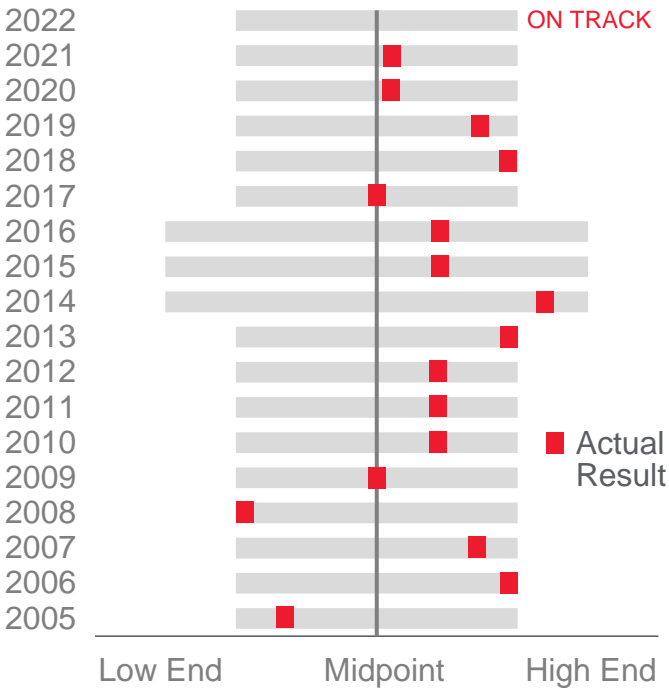
Ongoing EPS



Dividend



Performance Within Guidance



Attractive Investment Thesis

Pure-Play Regulated Utility that Consistently Delivers

**~8-10%
Total Shareholder
Return**

5-7% EPS Growth

~3% Dividend Yield

5-7% CAGR | 60-70% Payout Ratio

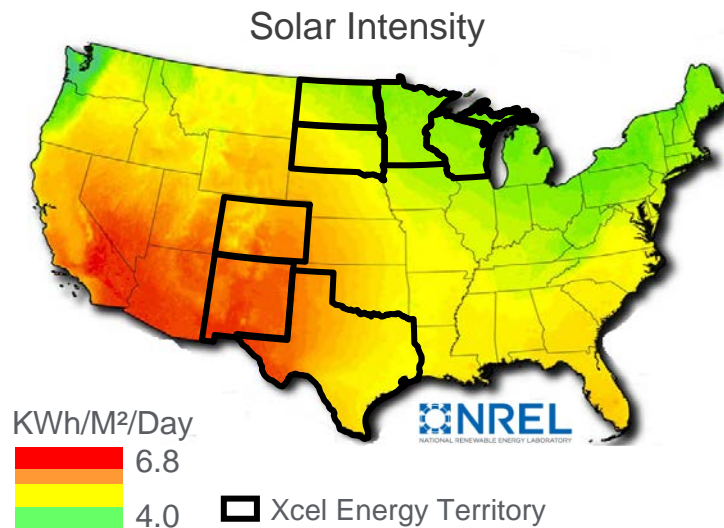
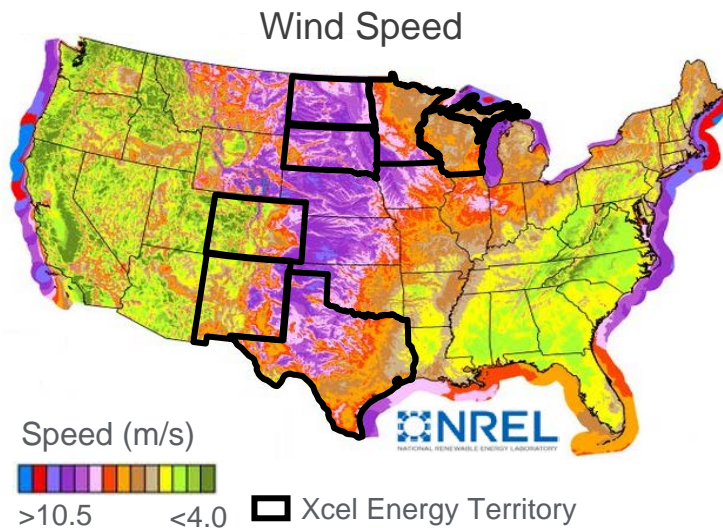
- ✓ Sustainable **long-term growth**
- ✓ Strong **ESG leadership**
- ✓ Proven **track record**

APPENDIX

STEEL FOR FUEL ADVANTAGE

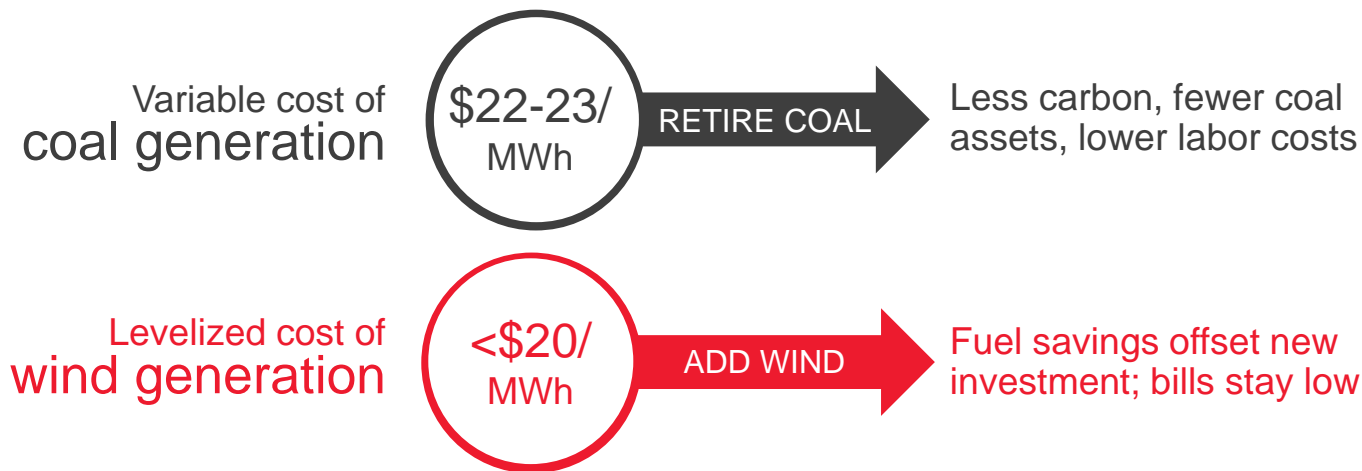
Geographic Advantage for Renewables

High Capacity Factors Enable Greater Efficiency and Lower Costs



Steel for Fuel - Attractive Economics for Renewables

Replacing Coal with Lower-Cost Wind

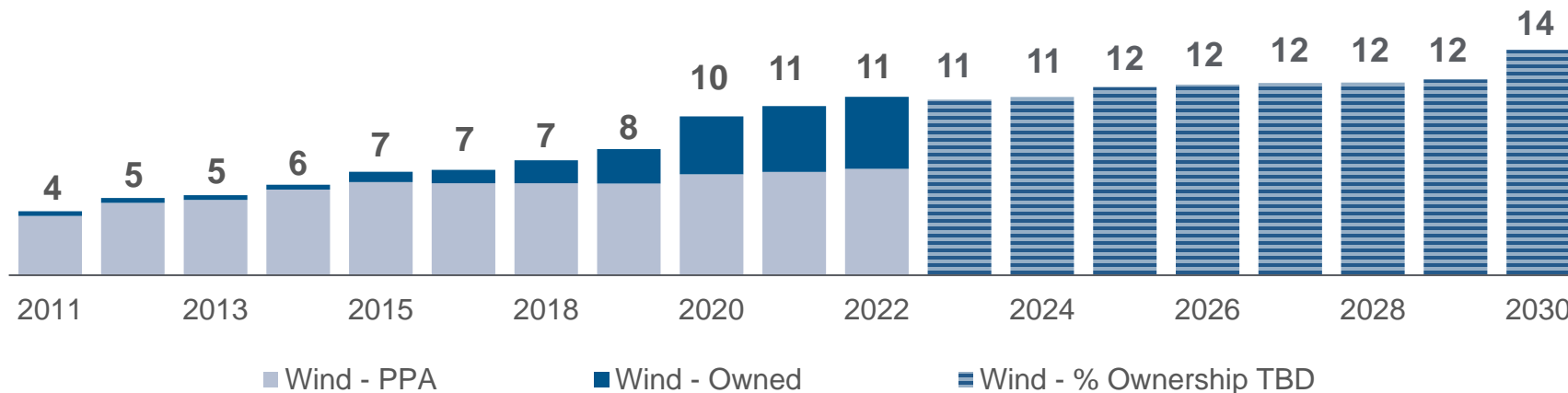


$$\begin{array}{l} \text{Over 3,600 MW} \\ \text{New owned wind (2018-2022)} \end{array} \times \begin{array}{l} 8,760 \\ \text{Hours/year} \end{array} \times \begin{array}{l} 50\% \\ \text{Capacity factor} \end{array} = \sim 16 \text{ million MWh annually}$$

Steel for Fuel - Expanding Renewables Profile

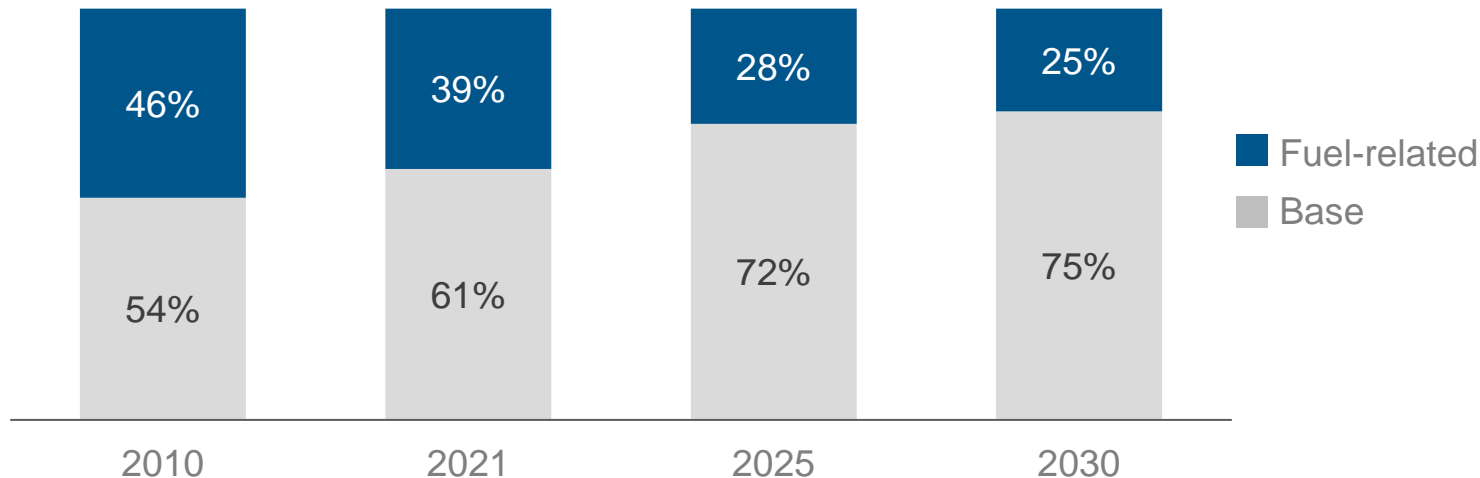
Targeting 50% Ownership of New Resources

GW



Committed to Affordability

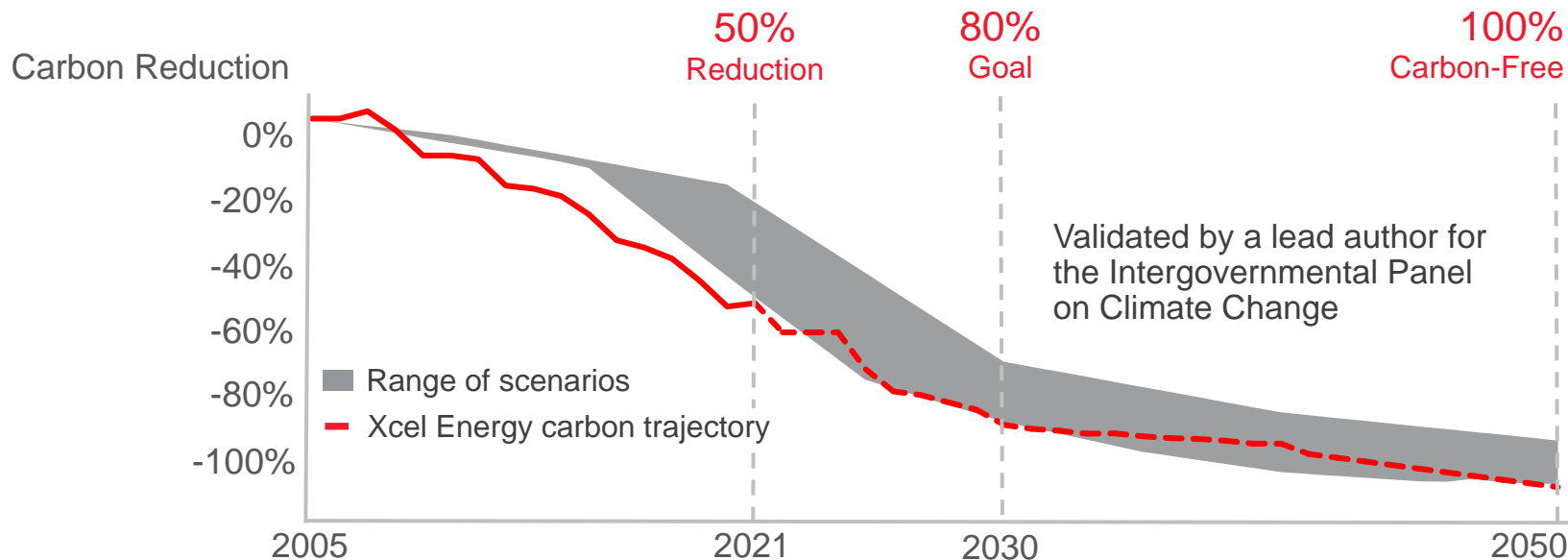
Declining Fuel Component of Bill = Customer Savings



ESG LEADERSHIP

Carbon Goals Aligned With Paris Accord

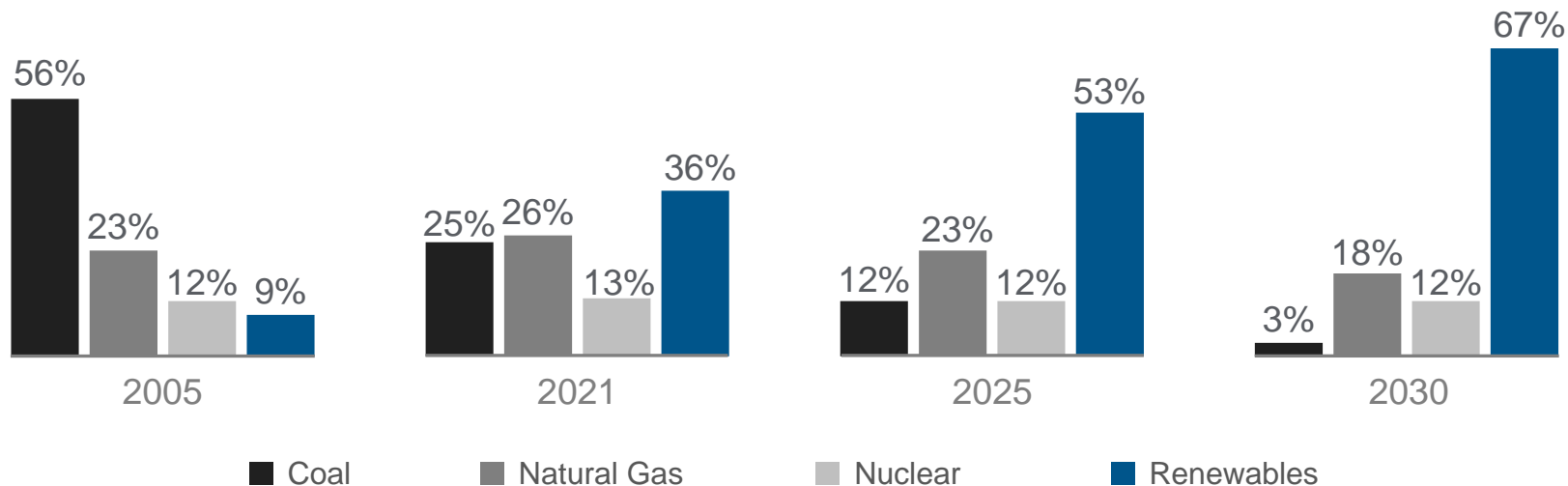
Goals Align with Science-Based Scenarios Likely to Achieve 1.5° C



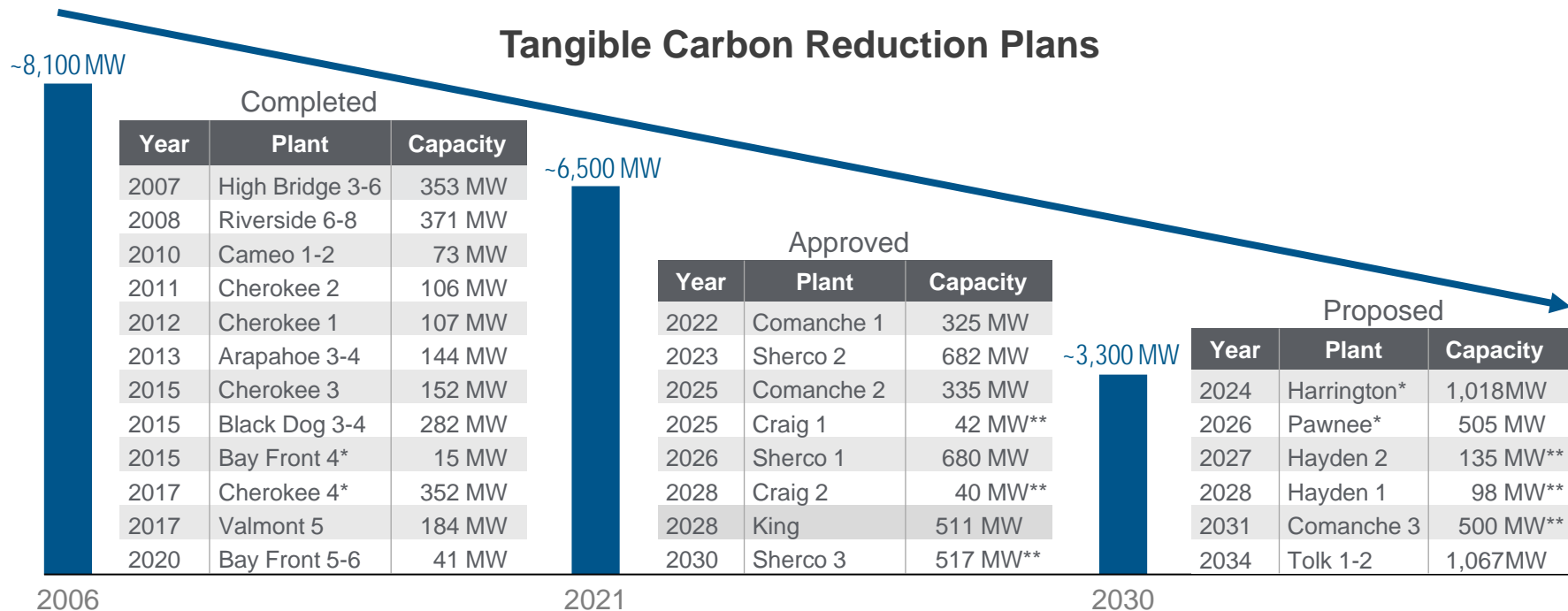
Goal includes owned and purchased power

Significant Shift in Energy Mix

Adding Renewables and Retiring Coal Plants Early



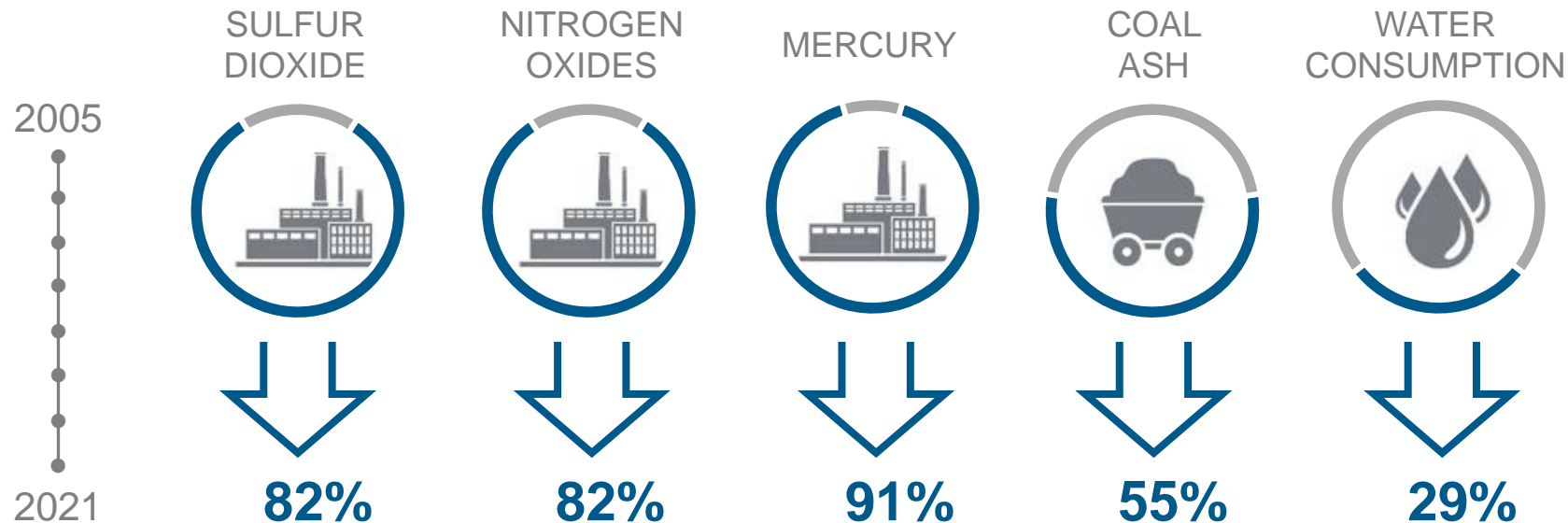
Out of Coal by 2034



* Conversion from coal to natural gas

** Based on Xcel Energy's ownership interest

Emission Reductions Beyond Carbon



Results from owned generation except for water, which includes owned and purchased power

Net Zero Natural Gas Service

25% Net GHG Emission Reduction by 2030, Net Zero by 2050

INFLUENCE
SUPPLIERS

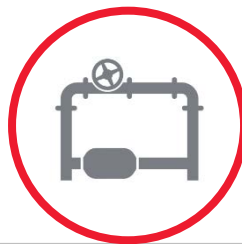


Pursue certified **low/no net emissions supply**

OPERATE THE CLEANEST
SYSTEM POSSIBLE



XCEL ENERGY



Incorporate **clean fuels** to achieve net-zero methane emissions by 2030

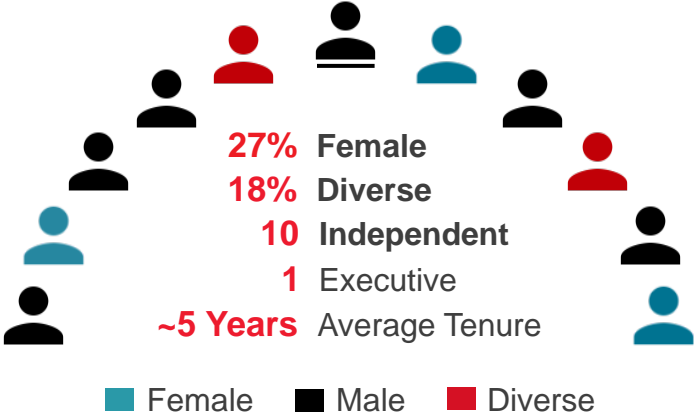
OFFER CUSTOMER
OPTIONS



Promote **conservation, beneficial electrification and clean fuels**

Goal compared to 2020 baseline; includes gas supply for electric system
Net zero assumes use of biologic offsets and carbon capture technologies

Diverse and Engaged Board



Mandatory retirement
age and tenure limit

Independent
committee chairs

No supermajority
approval provisions

Overboarding policies

Lead **independent**
director elected annually

Board and committee
performance evaluations

Proxy access adopted

Annual advisory vote
on **compensation**



Governance, Compensation &
Nominating (ESG oversight)



Audit



Finance



Operations, Nuclear,
Environmental & Safety

Electric Vehicle Vision 2030



1.5 Million
EVs Enabled

Nation-leading models for
residential, commercial
and public charging

5 million CO₂ tons avoided annually

80% lower vehicle emissions when charging with Xcel Energy

\$1 billion annual customer savings

~\$1/gallon and lower using off-peak energy; rebates drive adoption

\$2 billion investment

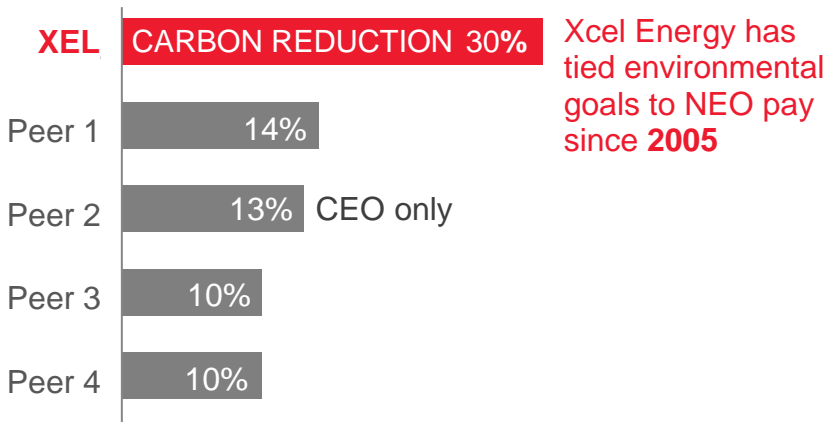
Service connections, charging infrastructure and programs

0.6% to 0.7% incremental annual retail sales growth

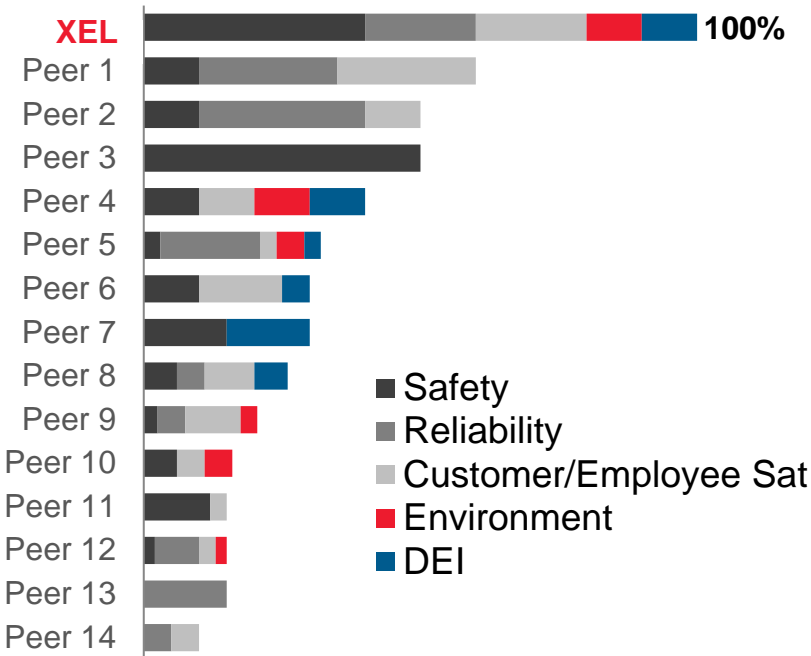
~6-7 million MWh new load keeps customer bills low

ESG Embedded in Compensation

Long-Term Incentive Tied to Environment












Annual Incentive Tied to ESG Issues



Source data from Meridian

Sustainability Goals - Tangible Progress

| GOAL | PROGRESS |
|--|--|
|  80% lower carbon emissions by 2030, 100% carbon-free electricity by 2050* | 50% reduction 2005 - 2021 |
|  25% lower net GHG emissions by 2030, net-zero by 2050** | To be available 2022 Q3 |
|  70% less water consumption by 2030* | 29% reduction 2005 - 2021 |
|  Bill increases \leq rate of inflation | Residential electric CAGR 0.8% 2013 - 2021 Residential natural gas CAGR 0.3% 2013 - 2021 |
|  1.5 million EVs powered by 2030 | Programs approved in MN, CO, WI, and NM |
|  Coal plant closure impacts mitigated | 7 plant closures, 0 layoffs to date |
|  Local economies supported | >60% supply chain spend local in 2021 ~\$1 billion investment; 5,000 jobs in 2021 |
|  Workforce reflects our communities | Board: 27% female, 18% diverse (as of 5/20/22) Workforce: 24% female, 17% diverse YE 2021 |
|  10% spend with diverse suppliers | ~13% (\$560 million) in 2021 |

* Includes owned and purchased electricity serving customers

** Spans natural gas supply, distribution and customer use

Workforce Representation



BOARD

27% female | 18% diverse



CEO DIRECT REPORTS

25% female | 25% diverse

MANAGEMENT

22% female | 11% diverse



WORKFORCE

24% female | 17% diverse

NEW HIRES

39% female | 26% diverse

INTERNS

34% female | 27% diverse

Board and CEO direct report figures as of May 20, 2022
Workforce figures as of YE 2021

DEI Progress Tied to Compensation

Focus, Commitment and Accountability



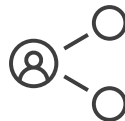
INTERVIEW PANELS

Diversity in background, race, ethnicity, gender and perspectives



EXECUTIVE SPONSORSHIP

Pairing female and minority employees with members of senior leadership



INCLUSION INDEX

Keeping a pulse on how employees are doing and taking action to better support them

Voluntary Disclosures

FRAMEWORKS & STANDARDS



Alignment



Alignment



Alignment



Alignment



Founding Member



Member



Sustainable Finance Principles Alignment

REPORTS & DISCLOSURES



Sustainability Report



Carbon Scenarios



TCFD Response



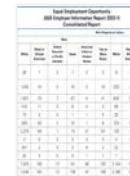
EEI/AGA Template



Natural Gas Vision



Political Contributions



EEO-1 Report



Financing Framework



Green Bond Impacts

POLICIES & POSITION STATEMENTS



Environmental Policy



Anti-Discrimination



Anti-Retaliation



Lobbying & Contributions



Human Rights



Responsible Transition



Compliance Program



Employee/Supplier Codes of Conduct

Available in ESG library on investor web site

FINANCIAL SUPPLEMENT

Strong Credit Metrics

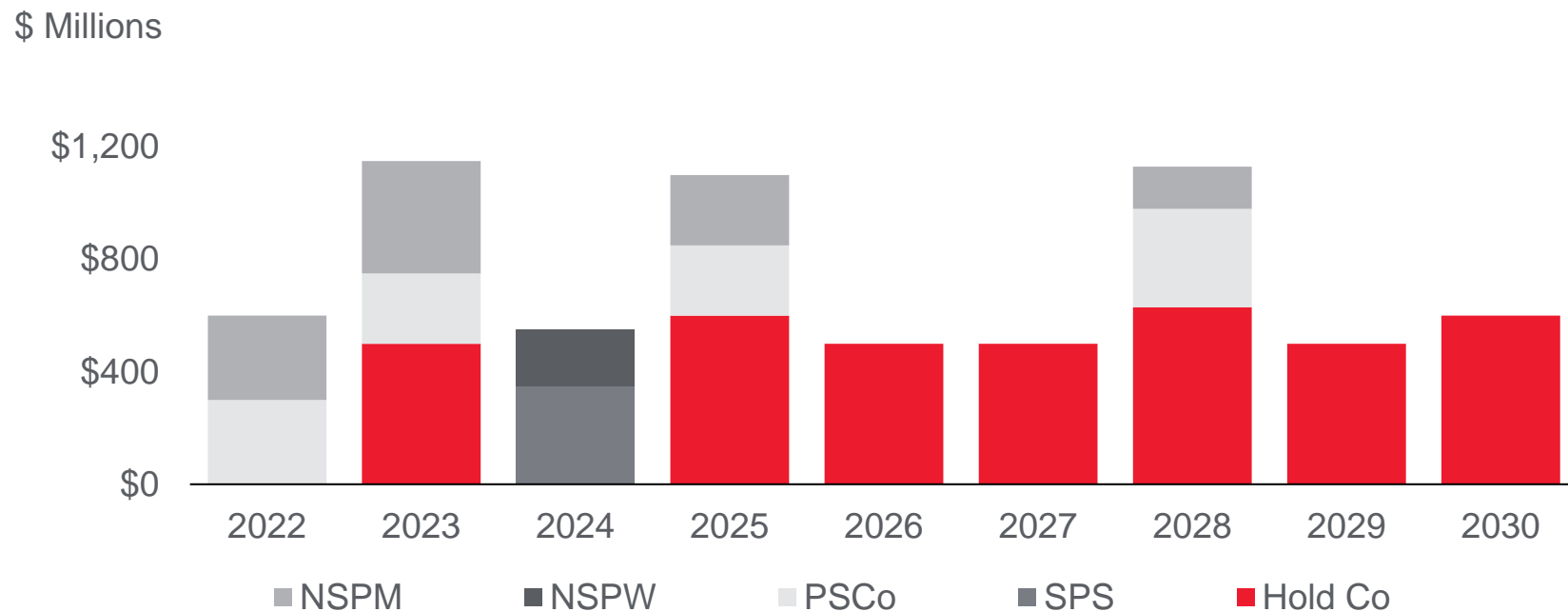
| Plan | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------------------------|------|------|------|------|------|
| FFO/Debt | ~17% | ~17% | ~17% | ~17% | ~17% |
| Debt/EBITDA | 5.0x | 4.9x | 4.8x | 4.8x | 4.7x |
| Equity Ratio | 40% | 41% | 41% | 41% | 41% |
| Hold Co Debt/Total Debt | 24% | 23% | 23% | 23%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

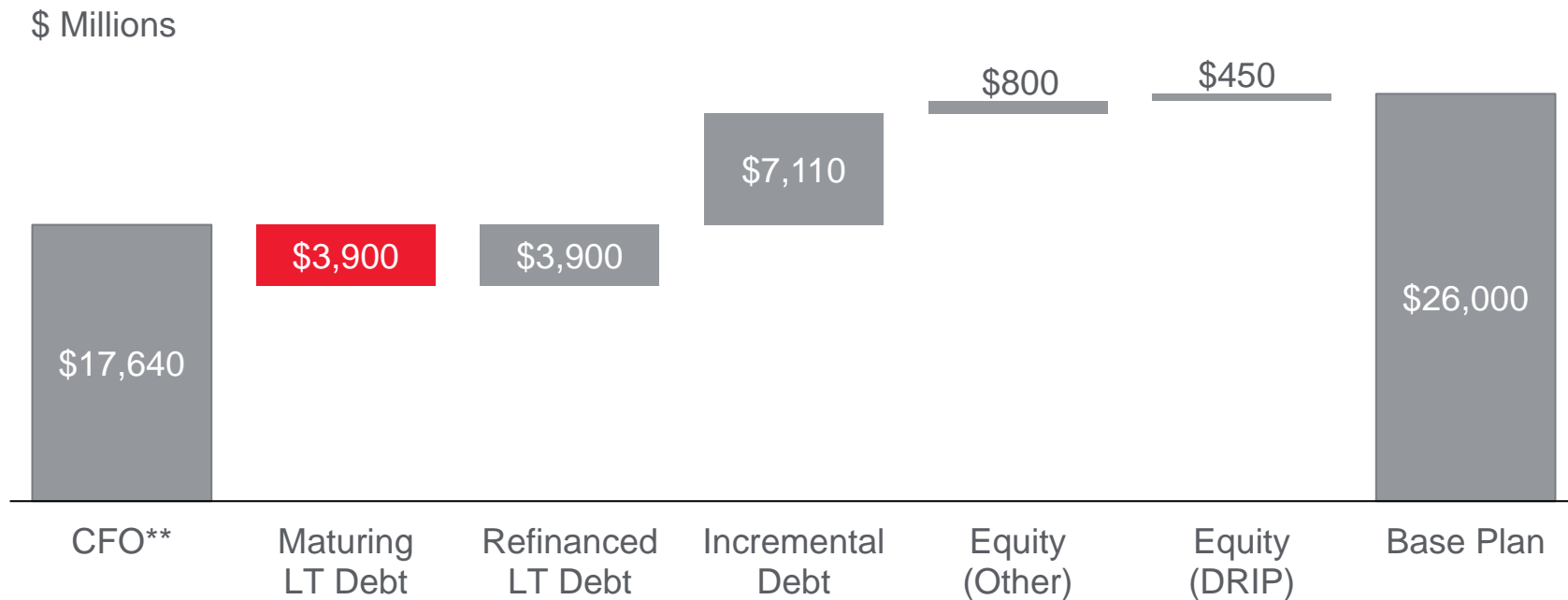
Credit metrics are based on five-year capital plan and do not reflect rating agency adjustments

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).

Manageable Debt Maturities



Financing Plan 2022 - 2026*



* Financing plans are subject to change

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

2022 Debt Financing Plan

\$ Millions

| Issuer | Security | Amount | Status | Tenor | Coupon |
|---------|----------------------------|--------|----------|---------------|---------------|
| Hold Co | Senior Unsecured Bonds | \$700 | Complete | 10-Yr | 4.60% |
| NSPM | Green First Mortgage Bonds | \$500 | Complete | 30-Yr | 4.50% |
| NSPW | First Mortgage Bonds | \$100 | Q3 | N/A | N/A |
| PSCo | First Mortgage Bonds | \$700 | Complete | 10-Yr / 30-Yr | 4.10% / 4.50% |
| SPS | First Mortgage Bonds | \$200 | Q2 | N/A | N/A |

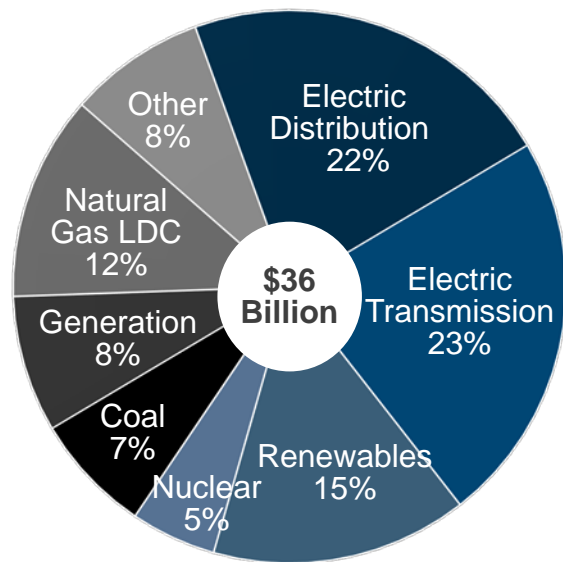
Financing plans are subject to change, depending on capital expenditures, regulatory outcomes, internal cash generation, market conditions, changes in tax policies and other factors

Reconciliation - Ongoing EPS to GAAP EPS

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Ongoing EPS | \$1.15 | \$1.30 | \$1.43 | \$1.45 | \$1.50 | \$1.62 | \$1.72 | \$1.82 | \$1.95 | \$2.03 | \$2.09 | \$2.21 | \$2.30 | \$2.47 | \$2.64 | \$2.79 | \$2.96 |
| PSRI-COLI | 0.05 | 0.05 | (0.08) | 0.01 | (0.01) | 0.03 | - | - | - | - | - | - | - | - | - | - | - |
| Prescription Drug Tax Benefit | - | - | - | - | - | (0.04) | - | 0.03 | - | - | - | - | - | - | - | - | - |
| SPS FERC Order | - | - | - | - | - | - | - | - | (0.04) | - | - | - | - | - | - | - | - |
| LossonMonticello LCM/EPU Project | - | - | - | - | - | - | - | - | - | - | (0.16) | - | - | - | - | - | - |
| Impact of Tax Cuts & Jobs Act | - | - | - | - | - | - | - | - | - | - | - | - | (0.05) | - | - | - | - |
| Cont. Ops. | 1.20 | 1.35 | 1.35 | 1.46 | 1.49 | 1.61 | 1.72 | 1.85 | 1.91 | 2.03 | 1.94 | 2.21 | 2.25 | 2.47 | 2.64 | 2.79 | 2.96 |
| Discont. Ops. | 0.03 | 0.01 | - | - | (0.01) | 0.01 | - | - | - | - | - | - | - | - | - | - | - |
| GAAP EPS | \$1.23 | \$1.36 | \$1.35 | \$1.46 | \$1.48 | \$1.62 | \$1.72 | \$1.85 | \$1.91 | \$2.03 | \$1.94 | \$2.21 | \$2.25 | \$2.47 | \$2.64 | \$2.79 | \$2.96 |
| Amounts may not sum due to rounding | | | | | | | | | | | | | | | | | |

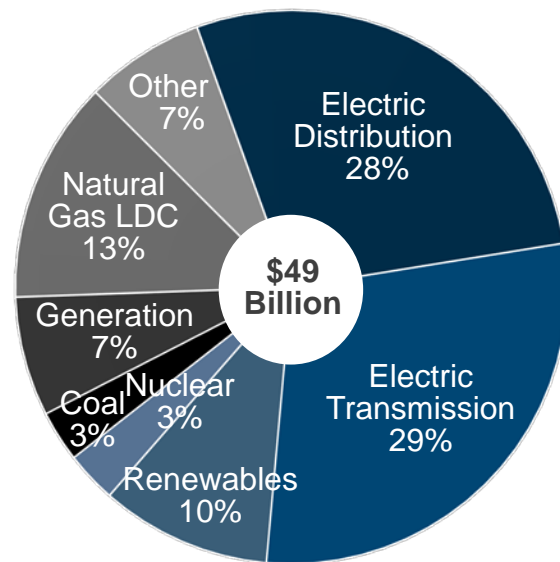
Xcel Energy's management believes that ongoing earnings reflects management's performance in operating the company and provides a meaningful representation of the performance of Xcel Energy's core business. In addition, Xcel Energy's management uses ongoing earnings internally for financial planning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

Diverse Asset Base



2021E

**Coal Rate
Base Declines
from 7% to 3%**



2026

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 |

Excludes potential incremental investment associated with resource plans, PPA buyouts and future wind repowerings. Approved NSPM 650 MW wind repowering projects are included in base capital expenditures.

Base Capital Expenditures by Company

\$ Millions

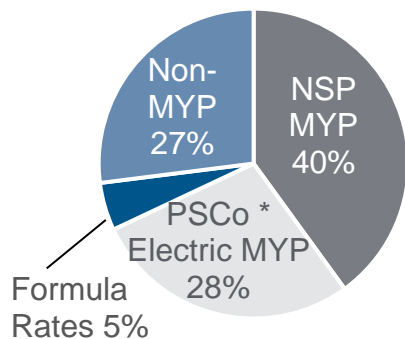
| | 2022 | 2023 | 2024 | 2025 | 2026 | Total |
|--------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| NSPM | \$2,250 | \$2,030 | \$1,830 | \$2,130 | \$2,010 | \$10,250 |
| NSPW | \$480 | \$420 | \$540 | \$460 | \$390 | \$2,290 |
| PSCo | \$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 |

Excludes potential incremental investment associated with resource plans, PPA buyouts and future wind repowerings. Approved NSPM 650 MW wind repowering projects are included in base capital expenditures.

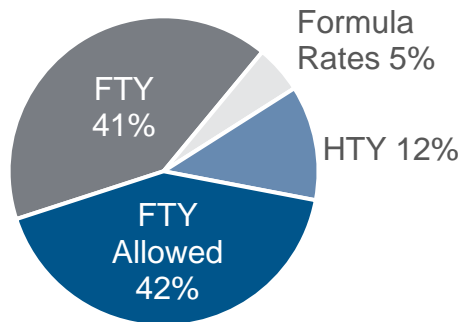
* Includes intercompany transfers for safe harbor wind turbines

Regulatory Framework

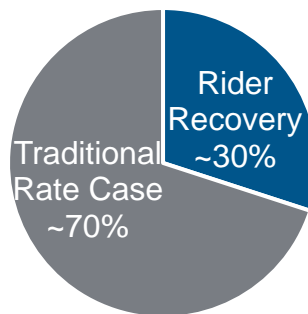
Rate Base Covered by Multi-year Plans



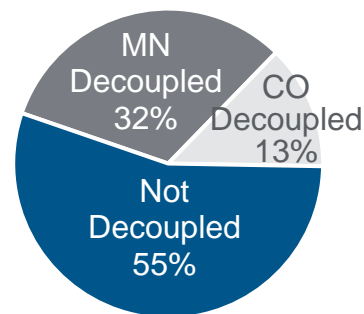
Rate Base Recovered Under Forward Test Year



Cap Ex Eligible for Recovery by Rider



Retail Electric Sales Covered by Decoupling

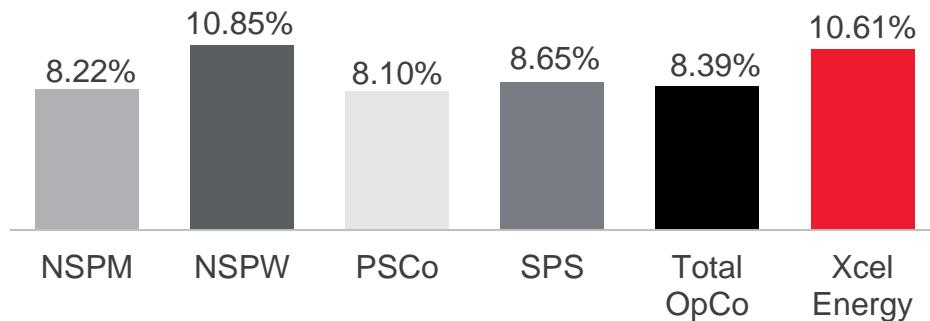


* Colorado Commission approved two three-year electric MYPs in the past

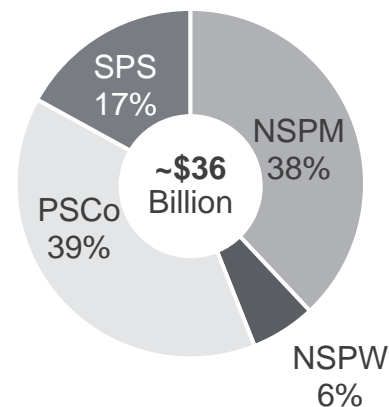
ROE Results – GAAP and Ongoing Earnings

GAAP and Ongoing ROE

Twelve Months Ended 3/31/2022



2021E Rate Base



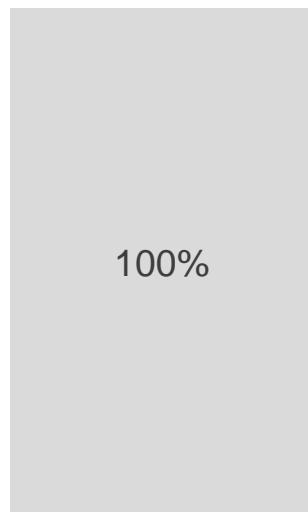
Regulatory Framework by Company

| | NSPM | NSPW | PSCo | SPS |
|-------------------------------------|-----------|------|---------|--------------|
| Multi-year Rate Plans | ✓ | ✓ | Allowed | |
| Forward Test Year | ✓ MN & ND | ✓ | Allowed | ✓ NM Allowed |
| Interim Rates | ✓ | | Allowed | * |
| Fuel Recovery Mechanism | ✓ | ✓ | ✓ | ✓ |
| Capacity Recovery Mechanism | | | ✓ | |
| Renewable Rider | ✓ MN & ND | | ✓ | ✓ NM |
| Transmission Rider | ✓ MN & ND | | ✓ | ✓ TX |
| Distribution or Advanced Grid Rider | ✓ MN | | | ✓ TX & NM |
| Infrastructure Rider | ✓ SD | | | |
| Generation Rider | | | | ✓ TX |
| Pension Deferral Mechanism | ✓ MN | | ✓ | ✓ |
| Property Tax Deferral/True-up | ✓ MN | | ✓ | |
| Decoupling | ✓ MN | | ✓ | |

* Wind settlement in Texas reduces regulatory lag for wind projects

Pension Profile

Funded Status and Assumptions



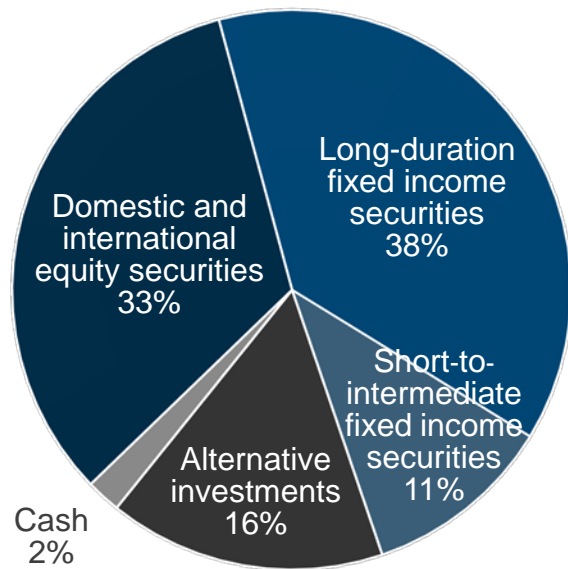
Discount Rate
3.08%

Return
6.49%

Trackers
MN, WI, CO, TX

Current Estimate as of 5/6/2022

Target Asset Allocation



2020 Rate Base and ROEs

| OpCo | Jurisdiction | YE 2020 Rate Base (\$ millions) | YE 2020 Authorized ROE (%) | YE 2020 W/N Earned ROE (%) | Regulatory Status |
|------|---------------------|---------------------------------------|----------------------------------|----------------------------------|--|
| NSPM | MN Electric | 10,339 | 9.20 | 9.26 | 2022-24 MYP filed; interim rates January 2022, decision 2023 Q2 |
| | MN Natural Gas | 816 | 10.09 | 7.19 | 2022 FTY filed; interim rates January 2022, decision 2023 Q2 |
| | ND Electric | 632 | 9.85 | 9.54 | 2021 FTY filed; settlement approved, rates effective January 2021 |
| | ND Natural Gas | 81 | 9.75 | 6.63 | 2022 FTY filed; interim rates November 2021, decision 2022 Q3 |
| | SD Electric | 727 | Blackbox | 8.48 | 2019-2020 TCJA settlement |
| NSPW | WI Electric | 1,584 | 10.00 | 10.46 | 2022-2023 MYP settlement approved; rates effective January 2022 |
| | WI Natural Gas | 172 | 10.00 | 5.59 | 2022-2023 MYP settlement approved; rates effective January 2022 |
| | MI Elec. & Nat. Gas | 44 | 9.80(e)/10.00(g) | 8.18 | 2022 FTY electric case settlement approved, rates effective April 2022 |
| PSCo | CO Electric | 9,202 | 9.30 | 8.73 | 2022 FTY filed; settlement approved, rates effective April 2022 |
| | CO Natural Gas | 3,030 | 9.20 | 8.78 | 2022 CTY filed; rates effective November 2022 |
| | Wholesale/Steam | 763 | * | * | |
| SPS | TX Electric | 3,269 | Blackbox | 7.02** | 2020 HTY filed, settlement approved, rates effective March 2021 |
| | NM Electric | 1,795 | 9.45 | 6.20** | HTY filed, settlement approved, rates effective February 2022 |
| | SPS Wholesale | 1,051 | *** | *** | |

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

** Actual regulatory ROEs are low relative to GAAP ROE due to the use of year-end rate base for regulatory purposes, which includes the Sagamore wind farm, but not the corresponding revenue

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

COMPANY PROFILES

Fully Regulated and Vertically Integrated

Four
Operating Companies

Eight
States

3.7 Million
Electric Customers

2.1 Million
Natural Gas Customers

\$36 Billion
2021E Rate Base

21 GW
Owned Gen. Capacity

11,000+
Employees

As of 12/31/2021

Northern States Power Minnesota (NSPM)

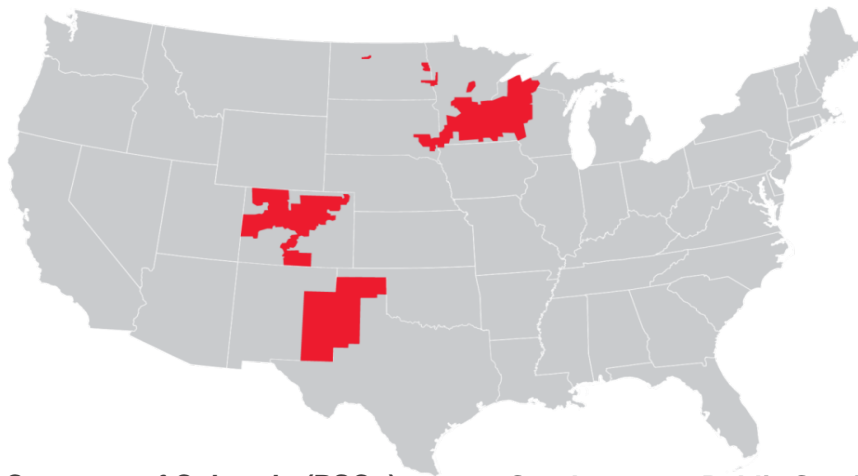
Minnesota, South Dakota, North Dakota

- 2021E Rate Base: \$13.7 billion
- 2021 Ongoing EPS: \$1.12
- 2022-2026 Base Cap Ex: \$10.3 billion

Northern States Power Wisconsin (NSPW)

Wisconsin, Michigan

- 2021E Rate Base: \$2.0 billion
- 2021 Ongoing EPS: \$0.20
- 2022-2026 Base Cap Ex: \$2.3 billion



Public Service Company of Colorado (PSCo)

Colorado

- 2021E Rate Base: \$14.0 billion
- 2021 Ongoing EPS: \$1.22
- 2022-2026 Base Cap Ex: \$9.9 billion

Southwestern Public Service (SPS)

Texas, New Mexico

- 2021E Rate Base: \$6.4 billion
- 2021 Ongoing EPS: \$0.59
- 2022-2026 Base Cap Ex: \$3.6 billion

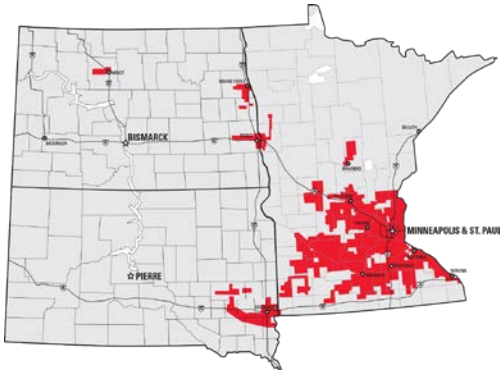
NSPM Overview

Electric - Retail

1.5 million customers
33 million MWh

Natural Gas - Retail

539,000 customers
80 million MMBtu



2021 Financials

Net Income
Assets
ROE
Equity Ratio

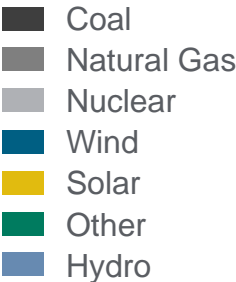
GAAP & Ongoing

\$606 million
\$22.8 billion
8.45%
52.9%

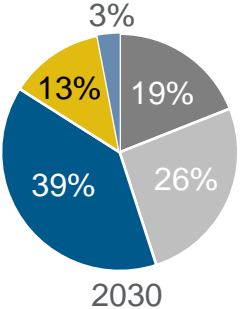
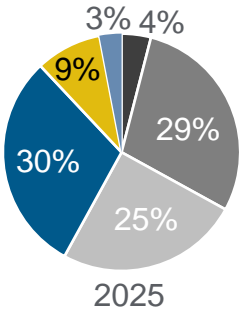
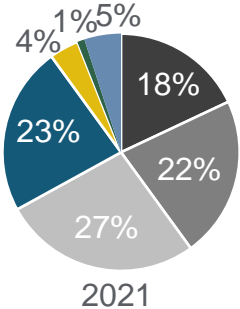
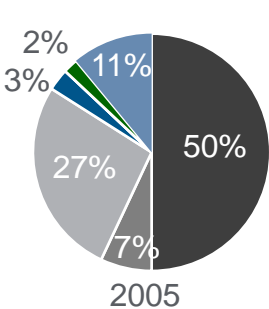
Credit Ratings (Secured/Unsecured)

Moody's
S&P
Fitch

Aa3 / A2
A / A-
A+ / A



NSP System Energy Mix



Minnesota Resource Plan - Approved

85% Carbon Reduction & Coal Exit by 2030



Full coal exit by 2030

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



Firm peaking capacity (reliability driven)

- 800 MW of hydrogen ready CTs
- 300 MW of repowered black start CTs
- Additional 1,900 MW needed in 2030 and beyond



Significant renewable additions

- 2,500 MW universal scale solar
- 2,150 MW wind
- Additional 1,100 MW beyond 2032



Nuclear extension (Monticello to 2040)



Transmission infrastructure to enable new renewables

February 2022
Plan approved

2022 H2
RFPs issued

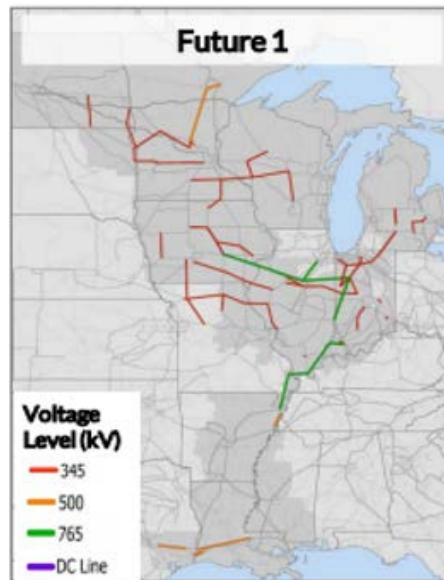
2023 H1
Anticipated Commission decision

* CTs will go through a certificate of need process for final approval

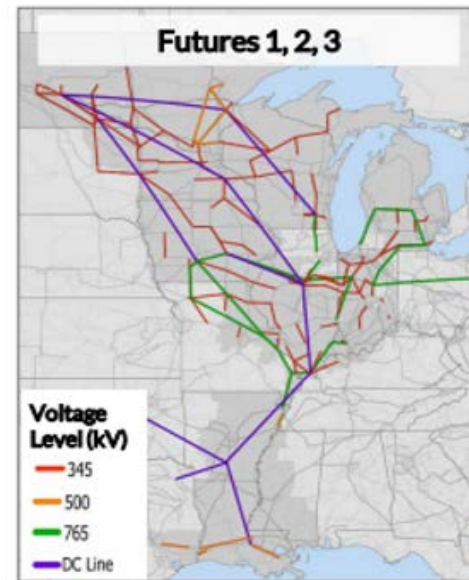
Transmission Expansion - MISO Outlook

MISO Plans (indicative)

- Three potential futures with up to 50% renewables by 2039
- Future 1 investment ~\$30 billion, expected to include four project tranches
 - Tranches 1 & 2 (Midwest)
 - Tranche 3 (South)
 - Tranche 4 (linking North & South)
- Future 3 investment ~\$100 billion



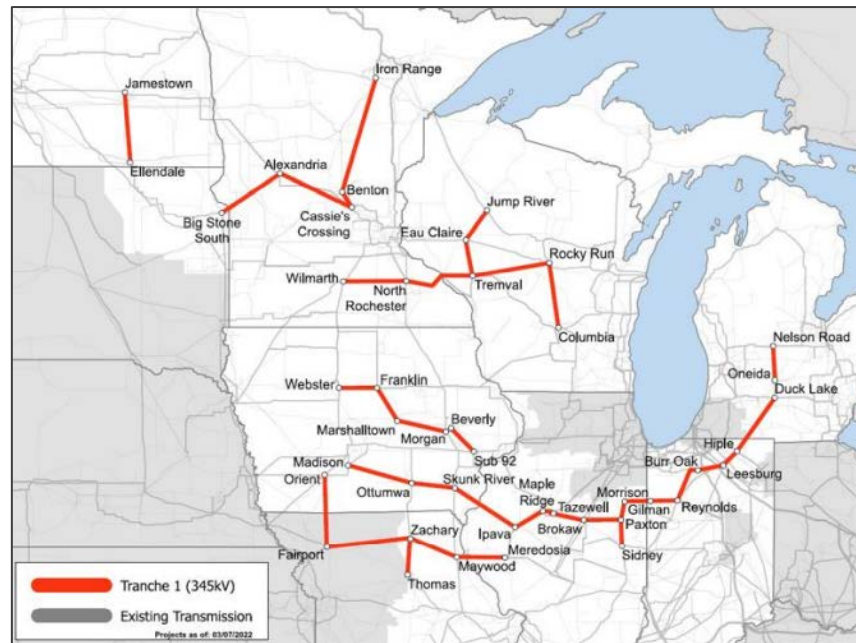
Source: MISO



Transmission Expansion - MISO Outlook

MISO Tranche 1 (in service by 2030)

- Seven groups of projects totaling ~\$10 billion
- Four of the seven groups of projects run through Xcel Energy's service territory
 - Right of first refusal in MN, ND & SD
 - Competitive bidding in other states
 - Estimated capital of \$1 - \$2 billion
- MISO Board approval expected July 2022



Source: MISO

NSPM Base Capital Expenditures by Function

\$ Millions

| | 2022 | 2023 | 2024 | 2025 | 2026 | Total |
|-----------------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| Electric Distribution | \$585 | \$625 | \$590 | \$610 | \$660 | \$3,070 |
| Electric Transmission | \$310 | \$320 | \$340 | \$440 | \$470 | \$1,880 |
| Electric Generation | \$325 | \$340 | \$345 | \$455 | \$535 | \$2,000 |
| Natural Gas | \$165 | \$175 | \$160 | \$160 | \$145 | \$805 |
| Other | \$300 | \$250 | \$175 | \$135 | \$185 | \$1,045 |
| Renewables | \$565 | \$320 | \$220 | \$330 | \$15 | \$1,450 |
| Total | \$2,250 | \$2,030 | \$1,830 | \$2,130 | \$2,010 | \$10,250 |

Excludes potential incremental investment associated with resource plans, PPA buyouts and future wind repowerings. Approved NSPM 650 MW wind repowering projects are included in base capital expenditures.

NSPM Recovery Mechanisms

Minnesota

- Forward test year with interim rates
- Transmission rider
- Renewable energy rider
- Natural gas infrastructure rider
- Environmental improvement rider
- Recovery of grid modernization through transmission rider
- DSM incentive mechanism
- Fuel clause adjustment
- Electric decoupling/sales true-up for all classes (2016 - 2021)
- Multi-year rate plans up to 5 years

North Dakota and South Dakota

- Forward test year with interim rates (ND)
- Historic test year (SD)
- Transmission rider (ND & SD)
- Renewable energy rider (ND)
- Infrastructure rider for capital projects (SD)
- Fuel clause adjustment (ND & SD)

NSPM Minnesota 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 years

| \$ 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 |

- In 2021, the MPUC approved interim rates of \$247 million, effective January 2022 (subject to refund)
- Decision expected 2023 Q2

NSPM Minnesota Natural Gas Rate Case

Proceeding No. 21-678

- In November 2021, NSPM filed a natural gas rate case:
 - Requesting rate increase of ~\$36 million
 - ROE of 10.5% and equity ratio of 52.50%
 - Rate base of ~\$934 million
 - 2022 forecast test year
- In 2021, the MPUC approved interim rates of \$25 million, effective January 2022 (subject to refund)
- Decision expected 2023 Q2

NSPM North Dakota Natural Gas Rate Case

Proceeding No. PU-21-381

- In September 2021, NSPM filed a natural gas rate case, which was updated in April 2022:
 - Revised rate increase of ~\$6 million
 - ROE of 10.5% and equity ratio of 52.54%
 - Revised rate base of ~\$115 million
 - 2022 forecast test year
 - Requested interim rates of ~\$7 million
- In October 2021, the Commission approved interim rates of \$7 million, which were implemented November 1, 2021 (subject to refund)
- Decision expected 2022 Q3

NSPW Overview

Electric - Retail

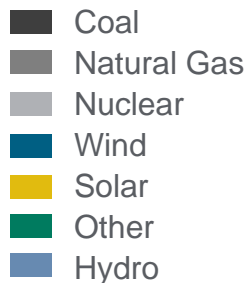
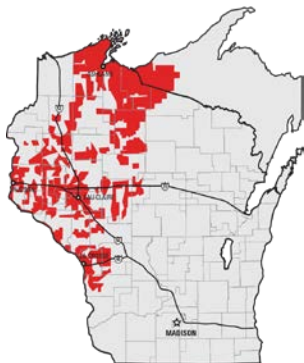
266,000 customers

7 million MWh

Natural Gas - Retail

120,000 customers

16 million MMBtu



2021 Financials

Net Income

Assets

ROE

Equity Ratio

GAAP & Ongoing

\$108 million

\$3.1 billion

9.92%

50.8%

Credit Ratings (Secured/Unsecured)

Moody's

S&P

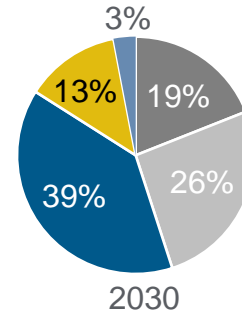
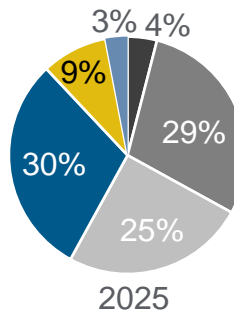
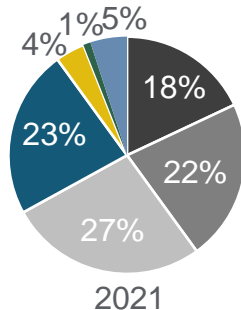
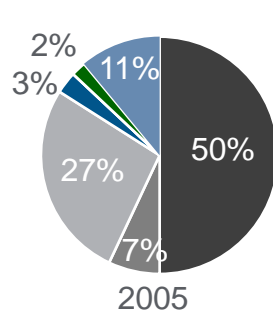
Fitch

Aa3 / A2

A / A-

A+ / A

NSP System Energy Mix



NSPW Base Capital Expenditures by Function

\$ Millions

| | 2022 | 2023 | 2024 | 2025 | 2026 | Total |
|-----------------------|--------------|--------------|--------------|--------------|--------------|----------------|
| Electric Distribution | \$105 | \$130 | \$145 | \$115 | \$115 | \$610 |
| Electric Transmission | \$145 | \$130 | \$150 | \$155 | \$165 | \$745 |
| Electric Generation | \$25 | \$60 | \$150 | \$90 | \$30 | \$355 |
| Natural Gas | \$40 | \$30 | \$45 | \$45 | \$25 | \$185 |
| Other | \$80 | \$55 | \$50 | \$55 | \$55 | \$295 |
| Renewables | \$85 | \$15 | \$0 | \$0 | \$0 | \$100 |
| Total | \$480 | \$420 | \$540 | \$460 | \$390 | \$2,290 |

NSPW Recovery Mechanisms

Wisconsin and Michigan

- Forward test year (WI & MI)
- Biennial rate case (WI)
- Annual electric fuel plan with reconciliation (WI)
- Purchased natural gas adjustment (WI)
- Natural gas cost recovery mechanism (MI)
- Power supply cost recovery (MI)

NSPW Electric & Natural Gas Rate Case - Approved

Proceeding No. 4220-UR-125

- In July 2021, NSPW filed an electric and natural gas rate case settlement based on a FTY:
 - 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
- In November 2021, settlement was approved by PSCW without modification
- New rates effective January 2022

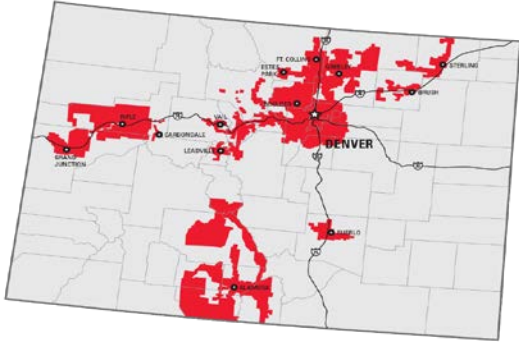
PSCo Overview

Electric - Retail

1.5 million customers
29 million MWh

Natural Gas - Retail

1.4 million customers
143 million MMBtu



2021 Financials

Net Income \$660 million
Assets \$22.0 billion
ROE 8.23%
Equity Ratio 56.1%

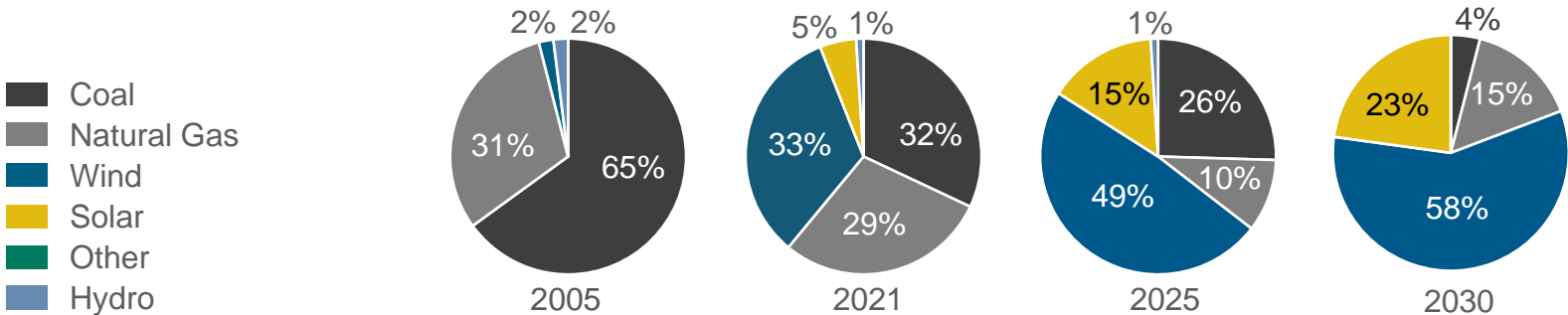
GAAP & Ongoing

\$660 million
\$22.0 billion
8.23%
56.1%

Credit Ratings (Secured/Unsecured)

Moody's A1 / A3
S&P A / A-
Fitch A+ / A

PSCo System Energy Mix



Colorado Resource Plan

85% Carbon Reduction by 2030 & Coal Exit by 2031



Full coal exit by January 2031

- Hayden 1 & 2 (233 MW) retire 2028/2027
- Pawnee (505 MW) conversion to natural gas no later than January 2026
- Comanche 3 (500 MW) retires by January 2031; reduced operations begin 2025



Significant renewable additions

- ~2,400 MW wind
- ~1,600 MW universal scale solar
- ~1,200 MW distributed solar



Firm peaking capacity

- ~1,300 MW flexible resources
- ~400 MW storage



Transmission expansion (approved)

Pathway enables additional renewables while improving reliability

April 2022

Revised settlement



June 2022

Anticipated decision



2022 H2

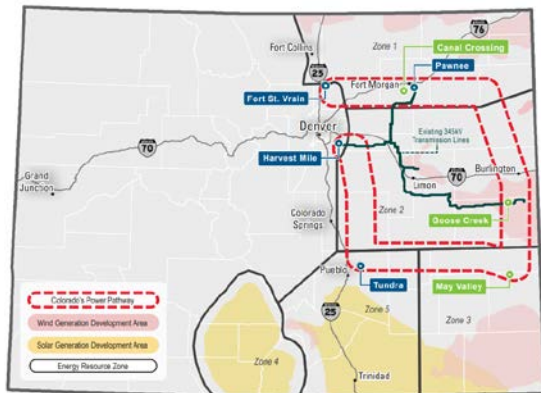
RFPs issued



2023 H1

Anticipated Commission decision

Transmission Expansion Colorado Pathway - Approved



\$1.7 Billion Transmission Backbone

- Enables ~5,500 MW of renewable generation
- ~560 miles of 345 kV lines; three new, four expanded substations
- Settlement reached November 2021, including the \$1.7 billion estimate and rider recovery
- Commission approved February 2022

Potential Incremental Investment of \$0.5 - \$1.0 Billion

- Network upgrades, voltage support and interconnections (determined once resource mix and location have been identified as part of Colorado resource plan)
- Conditionally approved ~90-mile May Valley-Longhorn line extension, with investment potential of ~\$250 million

PSCo Base Capital Expenditures by Function

\$ Millions

| | 2022 | 2023 | 2024 | 2025 | 2026 | Total |
|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Electric Distribution | \$595 | \$600 | \$555 | \$680 | \$730 | \$3,160 |
| Electric Transmission | \$400 | \$515 | \$780 | \$895 | \$445 | \$3,035 |
| Electric Generation | \$230 | \$115 | \$95 | \$80 | \$65 | \$585 |
| Natural Gas | \$450 | \$465 | \$490 | \$455 | \$490 | \$2,350 |
| Other | \$250 | \$150 | \$145 | \$105 | \$120 | \$770 |
| Renewables | \$5 | \$5 | \$5 | \$5 | \$10 | \$30 |
| Total | \$1,930 | \$1,850 | \$2,070 | \$2,220 | \$1,860 | \$9,930 |

Excludes potential incremental investment associated with the Colorado resource plan, PPA buyouts and future wind repowerings

PSCo Recovery Mechanisms

Colorado

- Ability to file multi-year requests
- Ability to file either historic or forward test years
- Purchased capacity cost adjustment
- Clean Air Clean Jobs Act rider (forward looking)
- Transmission rider (forward looking)
- Natural gas pipeline integrity rider
- Renewable energy rider
- DSM incentive mechanism
- Energy cost adjustment
- Natural gas cost adjustment
- Decoupling for electric residential and non-demand SC&I classes
- Transportation electrification/EV rider

PSCo Colorado Electric Rate Case - Approved

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
- In March 2022, the CPUC approved an unopposed settlement without modification, including:
 - Net base rate increase of ~\$177 million
 - ROE of 9.3% and equity ratio of 55.69%
 - Current 2021 test year
- Rates effective April 1, 2022

PSCo Colorado Natural Gas Rate Case

Proceeding No. 22AL-0046G

- In January 2022, PSCo filed a natural gas rate case:
 - Requesting a net base rate increase of ~\$107 million in 2022, with incremental step increases of \$40 million in 2023 and \$41 million in 2024
 - Total change to base rates is \$215 million, reflecting the transfer of \$108 million previously recovered through the Pipeline System Integrity Adjustment rider
 - ROE of 10.25% and equity ratio of 55.66%
 - Rate base of ~\$3.6 billion
 - 2022 current test year
 - A historical test year including a 10.75% ROE was also filed as required
- Decision anticipated 2022 H2
- Rates effective November 2022

PSCo Colorado Comprehensive Settlement

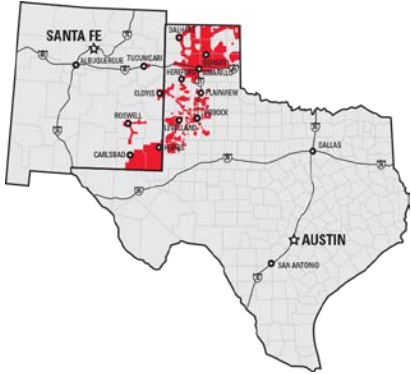
Proceeding No. 21A-0192EG

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

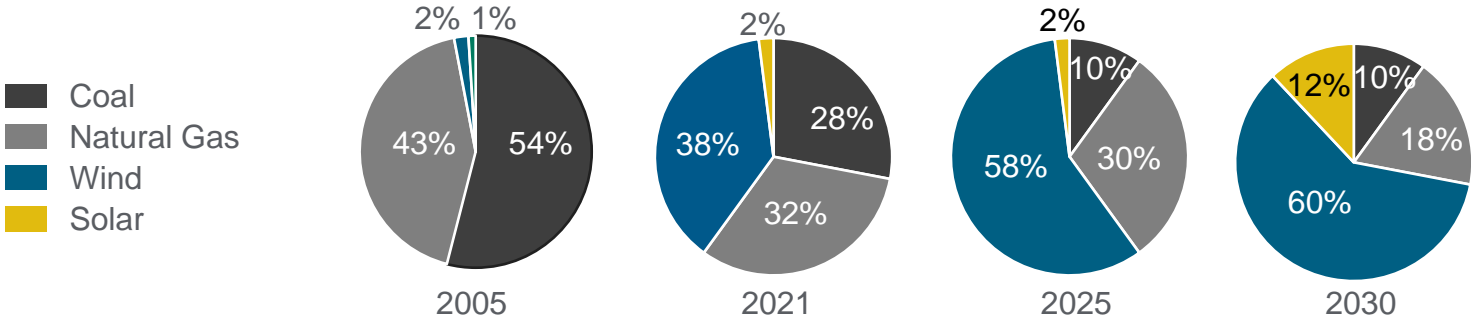
- Full recovery of all Winter Storm Uri deferred fuel costs through a rider
 - Electric: \$263 million over 24 months with no carrying charges
 - Natural gas: \$287 million over 30 months with no carrying charges
- Refund electric customers ~\$41 million (deferred revenue) from 2020 decoupling program
- 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
- In May 2022, the ALJ recommended approval of the settlement
- Commission decision anticipated in the summer of 2022

SPS Overview

Electric - Retail
402,000 customers
21 million MWh



| 2021 Financials | GAAP & Ongoing |
|---|----------------|
| Net Income | \$318 million |
| Assets | \$9.3 billion |
| ROE | 9.22% |
| Equity Ratio | 53.4% |
| Credit Ratings (Secured/Unsecured) | |
| Moody's | A3 / Baa2 |
| S&P | A / A- |
| Fitch | A- / BBB+ |



SPS Base Capital Expenditures by Function

\$ Millions

| | 2022 | 2023 | 2024 | 2025 | 2026 | Total |
|-----------------------|--------------|--------------|--------------|--------------|--------------|----------------|
| Electric Distribution | \$200 | \$245 | \$230 | \$200 | \$215 | \$1,090 |
| Electric Transmission | \$250 | \$255 | \$305 | \$475 | \$475 | \$1,760 |
| Electric Generation | \$65 | \$65 | \$80 | \$25 | \$20 | \$255 |
| Other | \$105 | \$90 | \$70 | \$75 | \$80 | \$420 |
| Renewables | \$10 | \$5 | \$5 | \$5 | \$0 | \$25 |
| Total | \$630 | \$660 | \$690 | \$780 | \$790 | \$3,550 |

Excludes potential incremental investment associated with PPA buyouts

SPS Recovery Mechanisms

Texas and New Mexico

- Historic test year (TX) (wind settlement reduced regulatory lag)
- Ability to file forward test year (NM)
- DSM incentive mechanism (TX & NM)
- Fuel clause adjustment (TX & NM)
- Purchased Capacity Cost Recovery Factor (TX)
- Transmission Cost Recovery rider (TX)
- Distribution Cost Recovery rider (TX)
- AMI rider (TX & NM)
- Generation rider (TX)

SPS New Mexico Electric Rate Case - Approved

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 February 2022, the NMPRC approved a settlement without modification, 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)
- New rates were effective February 2022

SPS Texas Electric Rate Case - Approved

Proceeding No. 51802

- In February 2021, SPS filed a required electric rate case:
 - Requesting base rate increase of ~\$140 million
 - ROE of 10.35% and equity ratio of 54.6%
 - 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)
- In January 2022, the parties filed a blackbox settlement with the following terms:
 - Base rate increase of ~\$89 million, effective back to March 15, 2021
 - ROE of 9.35% and 7.01% weighted cost of capital for AFUDC purposes only
 - Accelerate the depreciation lives of Tolk coal plant to 2034 and Harrington coal assets to 2024
- In February 2022, the ALJ issued an order approving interim rates, effective March 2022
- In May 2022, the Commission approved the settlement without modification

