



2022 YEAR END EARNINGS REPORT PRESENTATION

JANUARY 26, 2023

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 2023 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 and 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; 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; costs of potential regulatory penalties; regulatory changes and/or limitations related to the use of natural gas as an energy source; 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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Xcel Energy app also available

2022 Highlights

- Delivered earnings of \$3.17 per share - 18th consecutive year of meeting or exceeding guidance
- Raised annual dividend by 12 cents per share (6.6%) - 19th consecutive annual increase
- Minnesota and Colorado approved resource plans to add ~10,000 MW of utility scale renewables
- Received approvals for 460-MW Sherco solar and \$1.7 billion Power Pathway transmission projects
- NSP awarded \$1.2 billion in transmission projects from MISO
- Resolved multiple rate cases and Uri storm cost recovery proceedings
- Achieved nuclear capacity factor of ~96% and remain top-performing fleet in the country
- Reduced carbon emissions ~52% from 2005 levels; on track to achieve 80% reduction by 2030
- Accelerated coal transition to 2030 with proposed early retirement of Comanche 3 coal plant
- Inflation Reduction Act reduces cost of renewables for customers, improves cash flow and credit metrics, and enhances the competitiveness of our renewable bids
- Filed Minnesota and Wisconsin electric vehicle plans
- Provided robust 10-year capital investment outlook with 7% rate base growth
- Initiated 2023 EPS guidance consistent with 5-7% long-term growth objective

Recognition

- MSCI upgraded Xcel Energy's ESG rating to AAA from AA
- World's Most Ethical Companies ® – Ethisphere (3rd consecutive year)
- World's Most Admired Companies – Fortune (9th consecutive year)
- Best for Vets employer – Military Times (8th consecutive year)
- Military Friendly employer – GI Jobs (15th consecutive year)
- Named to Investor's Business Daily 100 Best ESG Companies
- EEI National Key Accounts Award recipient
- Climate Leadership Hall of Fame inductee
- Hubert H. Humphrey Public Leadership Award recipient

Generation RFPs Outstanding

RFP	Scope*	Key Dates
PSCo	<ul style="list-style-type: none"> • IRP needs through 2028 • 2,800 MW renewables • 200 MW storage • 1,176 MW firm peaking 	<ul style="list-style-type: none"> • Bids due 3/23 • Recommended portfolio Summer 2023 • CPUC decision Fall 2023 • PSCo will file additional RFPs for remaining requirements
NSP	<ul style="list-style-type: none"> • 900 MW solar / storage by 2026 	<ul style="list-style-type: none"> • Bids received 10/22 • Regulatory filing 2023 Q1 • Decision Summer 2023 • NSP will file additional RFPs for remaining requirements
SPS	<ul style="list-style-type: none"> • All source RFP through 2027 • Utilize SPS interconnection rights • 947 MW 	<ul style="list-style-type: none"> • Bids due 2/23 • Advanced notice ~120 days • Contract negotiations ~120 days • Approval application fall 2023

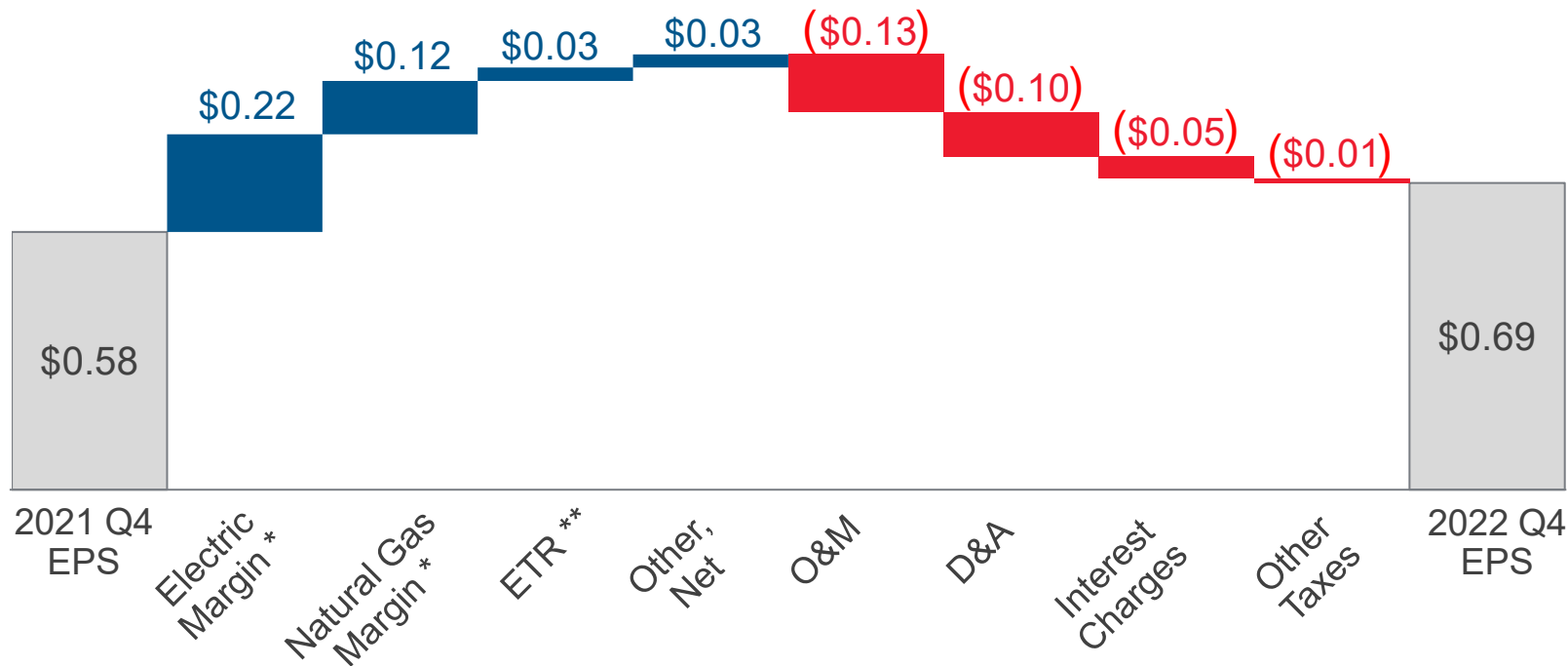
* Actual mix will be based on bid evaluation and could vary from indicated amounts

EPS Results by Operating Company

Operating Company	Fourth Quarter		Full Year	
	2022	2021	2022	2021
PSCo	\$ 0.31	\$ 0.27	\$ 1.33	\$ 1.22
NSPM	0.29	0.22	1.23	1.12
SPS	0.12	0.11	0.64	0.59
NSPW	0.04	0.05	0.23	0.20
Earnings from equity method investments	0.01	0.01	0.04	0.05
Regulated utility	0.78	0.65	3.47	3.18
Holding company and other	(0.09)	(0.06)	(0.29)	(0.22)
Total GAAP and ongoing diluted EPS	\$ 0.69	\$ 0.58	\$ 3.17	\$ 2.96

Amounts may not sum due to rounding

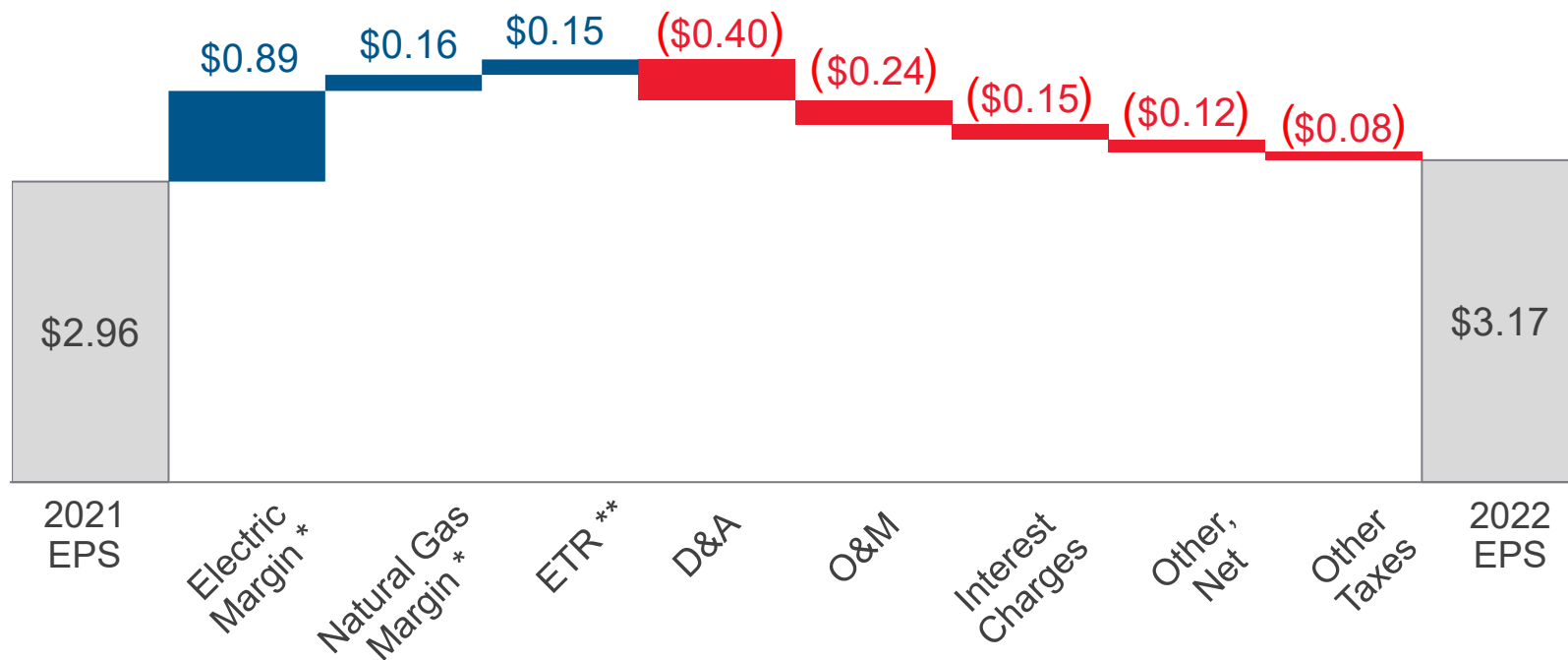
Quarterly GAAP and Ongoing EPS Change



* Combined electric and natural gas margins include ~\$0.06 of positive weather impacts (post regulatory mechanisms)

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

Annual GAAP and Ongoing EPS Change

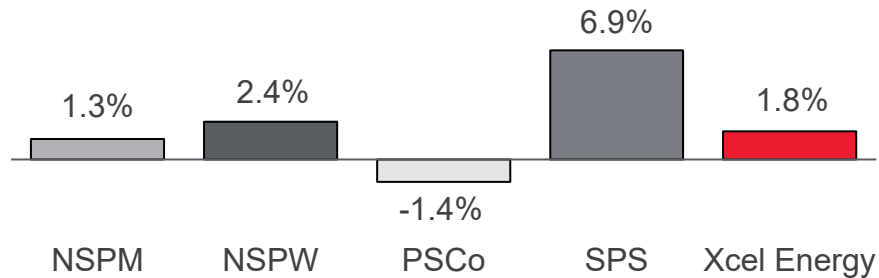


* Combined electric and natural gas margins include ~\$0.11 of positive weather impacts (post regulatory mechanisms)

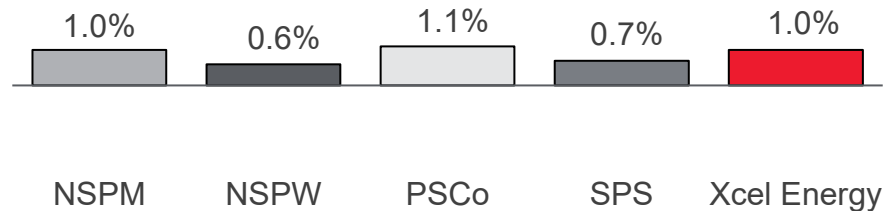
** Includes PTCs and plant regulatory amounts, which are primarily offset in electric margin

Sales and Customer Data

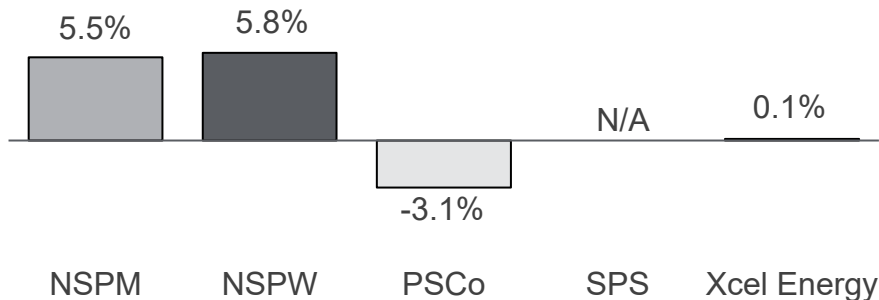
2022 W/A Retail Electric Sales Growth



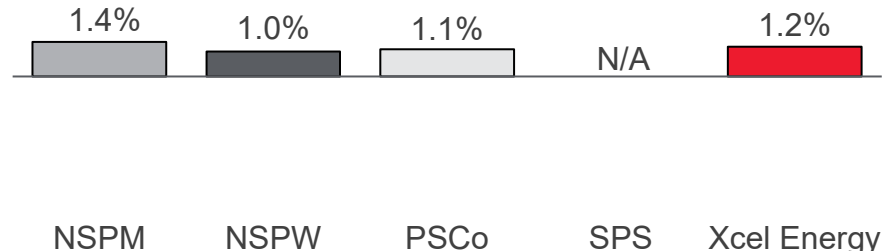
2022 YoY Electric Customer Growth



2022 W/A Natural Gas Sales Growth



2022 YoY Natural Gas Customer Growth



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 forward test year
- In 2021, the MPUC approved interim rates of \$25 million, effective January 2022 (subject to refund)
- In October 2022, NSPM and various parties reached a settlement on a ~\$21 million rate increase, based on a 9.57% ROE and a 52.5% equity ratio. Includes decoupling and a property tax tracker.
- In December 2022, an ALJ recommended the MPUC approve the settlement
- Decision expected 2023 H1

NSPM Minnesota Electric Rate Case

Proceeding No. 21-630

- In October 2021, NSPM filed a three-year electric rate case:
 - Revised rate request seeking an increase of \$498 million over three years
 - ROE of 10.2% and equity ratio of 52.5%
 - 2022 - 2024 forward test years

\$ Millions	2022	2023	2024	Total
Revised rate request	\$234	\$94	\$170	\$498
Revised rate base	\$10,923	\$11,425	\$11,902	N/A

- In 2021, the MPUC approved interim rates of \$247 million, effective January 2022 (subject to refund)
- In Dec. 2022, MPUC approval to reduce our request for MISO capacity revenues and establish a tracker
- Decision expected 2023 Q2

PSCo Colorado Electric Rate Case

Proceeding No. 22AL-0530E

- In November 2022, PSCo filed an electric rate case requesting:
 - Net base rate increase of ~\$262 million
 - ROE of 10.25% and equity ratio of 55.7%
 - 2023 forward test year
 - Rate base of \$11.3 billion
- Requested effective date of September 2023

SPS New Mexico Electric Rate Case

Proceeding No. 22-00286-UT

- In November 2022, SPS filed an electric rate case requesting:
 - Base rate increase of ~\$78 million
 - ROE of 10.75% and equity ratio of 54.7%
 - Rate base of ~\$2.4 billion
 - Acceleration of Tolk coal plant depreciation life from 2032 to 2028
 - Forward test year ending June 30, 2024
- NMPRC decision and implementation of rates anticipated in 2023 Q4

Inflation Reduction Act

Wind and Solar PTC

- Reduces levelized cost of solar projects by 25-40% and wind projects by 50-60%*
- Solar PTC reduces cost of utility projects compared to solar ITC

Nuclear and Hydrogen PTC

- Nuclear PTC provides significant customer credits, depending on MISO marginal pricing
- PTC reduces costs for hydrogen blending for LDC and generation

Tax Credit Transferability

- Improves cash flows by ~\$1.8 billion and FFO/debt by ~100 bps over the 5-year time period
- Increases financial flexibility and reduces financing needs
- Reduces tax inefficiencies and improves LCOEs for owned projects
- Reduces rate base growth as excess PTCs were previously included as a DTA

Alternative Minimum Tax (AMT)

- No material impact on Xcel Energy due to PTCs and accelerated depreciation

* The cost comparison assumes a limited ITC for solar and no PTC for wind projects prior to IRA benefits

2023 GAAP and Ongoing EPS Guidance: \$3.30 - \$3.40

Earnings Drivers	Key Assumptions (as compared to 2022 levels unless noted)
Regulatory proceedings	Constructive outcomes in all proceedings
Weather	Normal weather patterns for the year
W/A retail electric sales	Increase of ~1%
W/A retail firm natural gas sales	Increase of ~1%
Capital riders (net of PTCs)	Increase \$90 - \$100 million
O&M expenses	Decline ~2%
Depreciation expense	Increase \$130 - \$140 million
Property taxes	Increase \$35 - \$45 million
Interest exp. (net of AFUDC-debt)	Increase \$100 - \$110 million
AFUDC-equity	Increase \$0 - \$10 million
Effective tax rate (net of PTCs)	~(5%) to (7%)

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.

APPENDIX

Base Capital Expenditures by Function

\$ Millions

	2023	2024	2025	2026	2027	Total
Electric Distribution	\$1,610	\$1,790	\$1,680	\$2,000	\$2,450	\$9,530
Electric Transmission	\$1,280	\$1,650	\$1,890	\$1,690	\$1,900	\$8,410
Electric Generation	\$710	\$910	\$900	\$560	\$650	\$3,730
Natural Gas	\$740	\$730	\$760	\$650	\$680	\$3,560
Other	\$780	\$840	\$570	\$510	\$540	\$3,240
Renewables	\$280	\$280	\$470	\$0	\$0	\$1,030
Total	\$5,400	\$6,200	\$6,270	\$5,410	\$6,220	\$29,500

Base capital forecast excludes potential incremental investment associated with resource plans

Base Capital Expenditures by Company

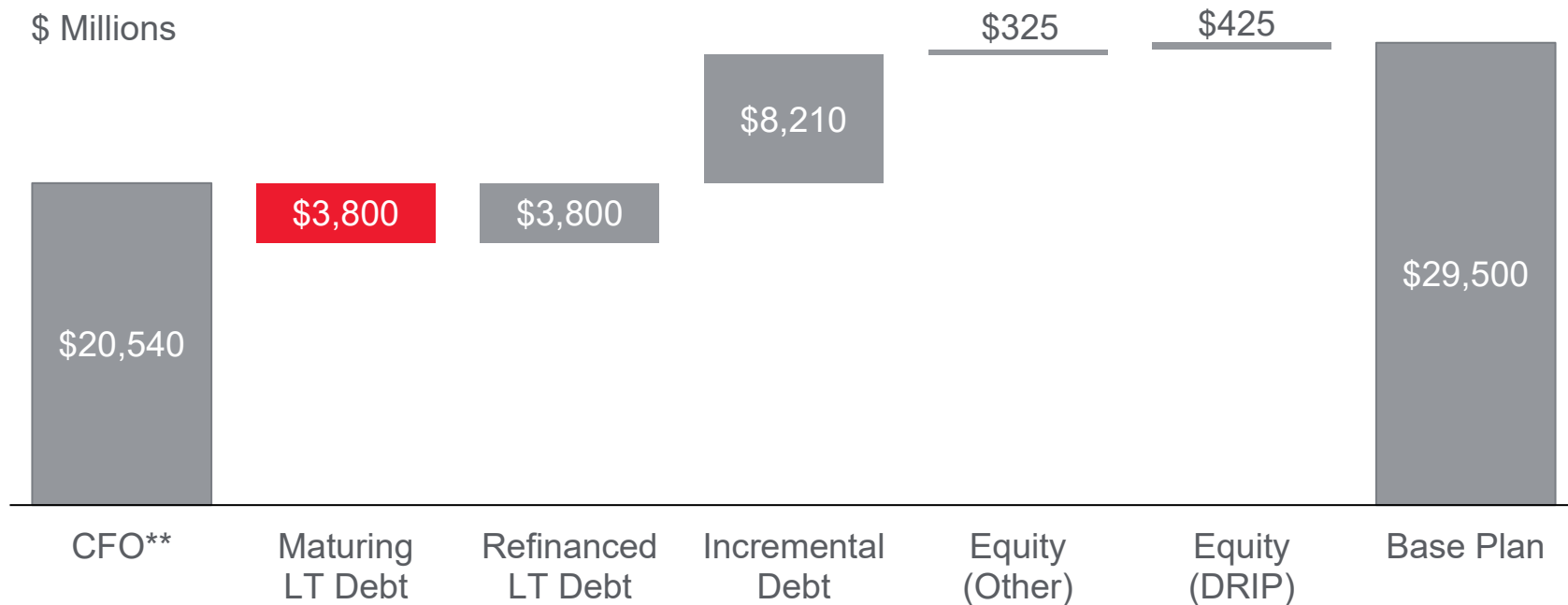
\$ Millions

	2023	2024	2025	2026	2027	Total
NSPM	\$2,000	\$2,400	\$2,530	\$2,200	\$2,580	\$11,710
NSPW	\$540	\$570	\$500	\$450	\$540	\$2,600
PSCo	\$2,140	\$2,440	\$2,550	\$1,980	\$2,190	\$11,300
SPS	\$710	\$780	\$720	\$770	\$900	\$3,880
Other*	\$10	\$10	(\$30)	\$10	\$10	\$10
Total	\$5,400	\$6,200	\$6,270	\$5,410	\$6,220	\$29,500

Base capital forecast excludes potential incremental investment associated with resource plans

* Includes intercompany transfers for renewable equipment

Financing Plan 2023 - 2027*



* Financing plans are subject to change

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

2023 Debt Financing Plan

\$ Millions

Issuer	Security	Amount	Anticipated Timing
Hold Co	Senior Unsecured Bonds	\$500	Q3
NSPM	First Mortgage Bonds	\$750	Q2
NSPW	First Mortgage Bonds	\$125	Q2
PSCo	First Mortgage Bonds	\$700	Q2
SPS	First Mortgage Bonds	\$100	Q3

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

Strong Credit Metrics

Plan	2023	2024	2025	2026	2027
FFO/Debt	~18%	~19%	~18%	~18%	~18%
Debt/EBITDA	4.9x	4.9x	4.9x	4.9x	4.9x
Equity Ratio	40%	40%	40%	40%	40%
Hold Co Debt/Total Debt	24.1%	24.3%	24.9%	24.7%	24.9%

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 based on base capital plan, include tax credit transferability and do not reflect rating agency adjustments 20

Colorado Resource Plan

85% Carbon Reduction & Coal Exit by 2030



Full coal exit by 2030

- 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 2030; reduced operations begin 2025



Significant renewable additions

- ~2,300 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

June 2022
Plan approved



2022 Q4
RFPs for firm peaking and
renewables issued*



2023 H2
Anticipated Commission decision

* RFPs through 2028 needs. Does not include distributed solar. Remaining capacity will be subject to future RFPs.

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



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 Q3

RFP for 900 MW solar issued



2023 H2

Anticipated Commission decision

Additional RFPs will be issued for the remaining renewable generation needed, likely in 2023

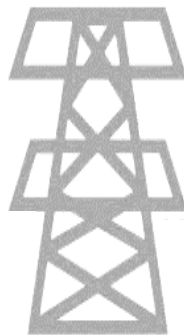
Long-Term Transmission Buildout

Major Expansion to Enable More Renewables

NSP

NSP Tranche 1 cap ex of **~\$1.2 billion**

NSP Futures 1: Estimated cumulative **\$4 - \$5 billion investment** (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

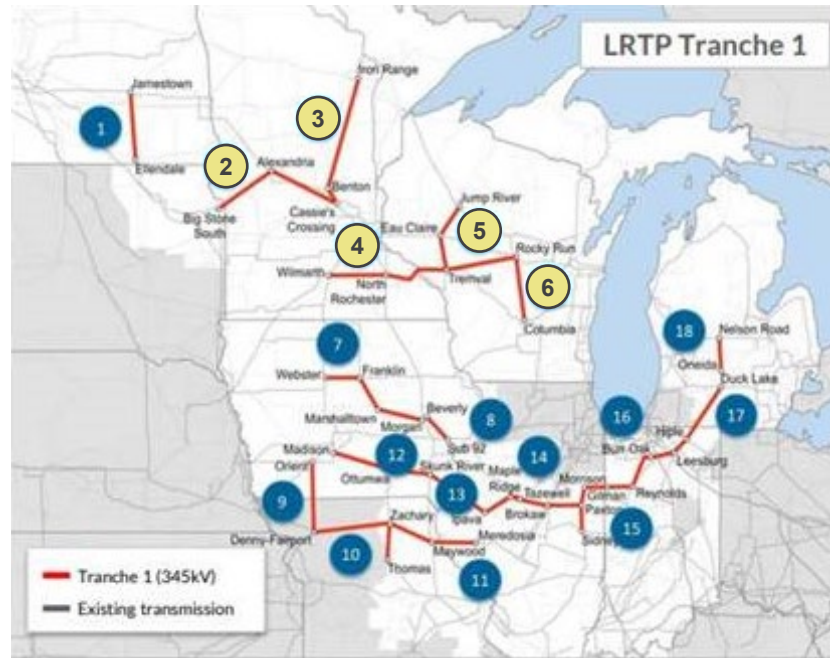
Transmission Expansion - MISO Tranche 1

MISO Tranche 1 (in service by 2030)

- 18 projects totaling \$10.3 billion

Xcel Energy Preliminary Estimates

- ~\$1.2 billion based on the following:*
 - ② Alexandria - Cassie's Crossing
 - ③ Iron Range - Benton - Cassie's Crossing
 - ④ Wilmarth - North Rochester - Tremval
 - ⑤ Tremval - Eau Claire - Jump River
 - ⑥ Tremval - Rocky Run
- Certificates of need required (~12-month process)



Source: MISO with slight modifications

* Assumes all or a portion of each project based on MISO's costs/tariffs and Minnesota ROFR law

NSPM South Dakota Electric Rate Case

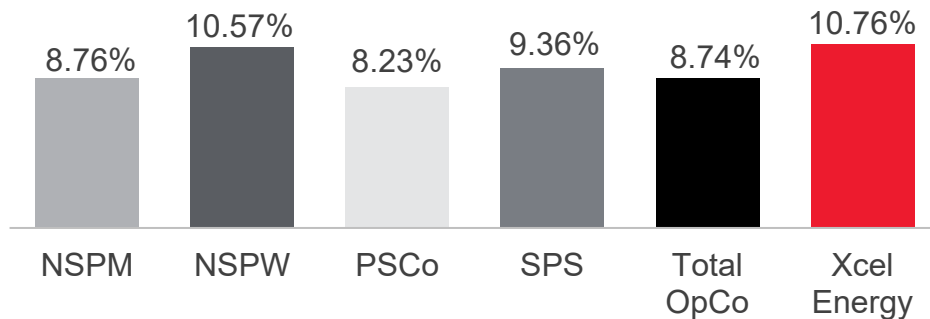
Proceeding No. EL22-017

- In June 2022, NSPM filed an electric rate case requesting:
 - Rate increase of ~\$44 million
 - ROE of 10.75% and equity ratio of 53%
 - Rate base of ~\$947 million
 - 2021 historic test year
- Interim rates of ~\$44 million implemented in January 2023
- Final rates expected to be effective in mid-2023

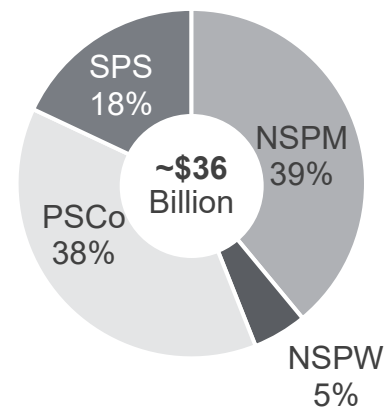
ROE Results – GAAP and Ongoing Earnings

GAAP and Ongoing ROE

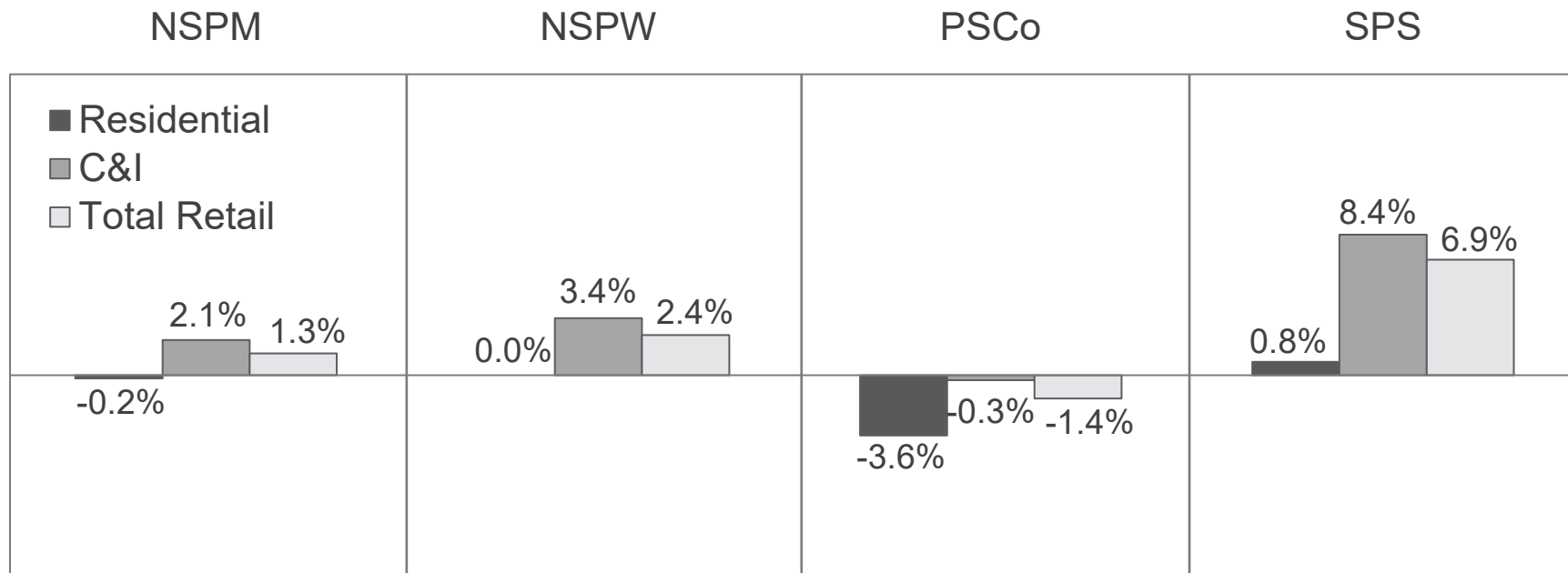
Twelve Months Ended 12/31/2022



2021 Rate Base

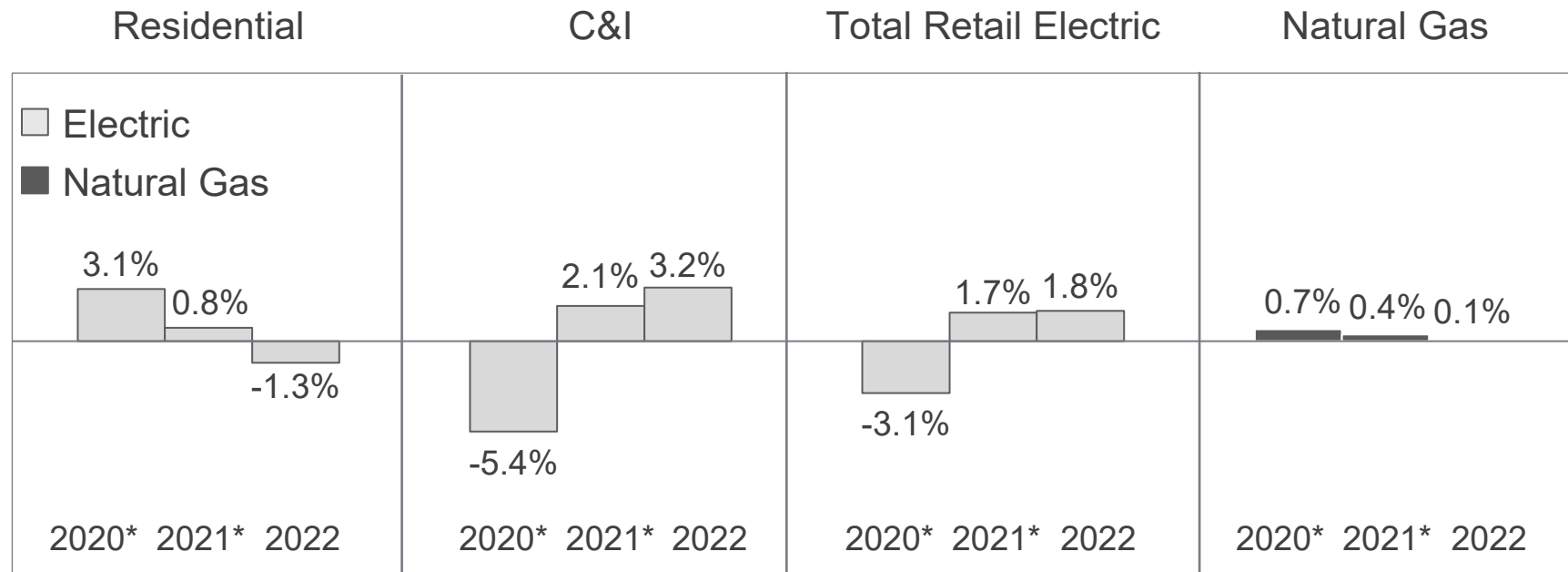


2022 W/A Electric Sales Growth



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

Xcel Energy W/A Sales Growth



* Leap year adjusted

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

2023 Q1 Events

Events	Dates
Credit Suisse Conference	February 28
Barclays Fixed Income Conference	February 28
Morgan Stanley Conference	February 28
BofA Conference	March 1
MUFG Japan Conference	March 6-8
Australia Non-deal Roadshow	March 27-28

