



FIRST QUARTER 2024 EARNINGS REPORT PRESENTATION

April 25, 2024

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 2024 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, 2023 and subsequent filings with the Securities and Exchange Commission, could cause actual results to differ materially from management expectations as suggested by such forward-looking information: operational safety, including our nuclear generation facilities and other utility operations; successful long-term operational planning; commodity risks associated with energy markets and production; rising energy prices and fuel costs; qualified employee workforce and third-party contractor factors; violations of our Codes of Conduct; our ability to recover costs and our subsidiaries’ ability to recover costs from customers; changes in regulation; reductions in our credit ratings and the cost of maintaining certain contractual relationships; general economic conditions, including recessionary conditions, inflation rates, monetary fluctuations, supply chain constraints and their impact on capital expenditures and/or the ability of Xcel Energy Inc. and its subsidiaries to obtain financing on favorable terms; availability or cost of capital; our customers’ and counterparties’ ability to pay their debts to us; assumptions and costs relating to funding our employee benefit plans and health care benefits; our subsidiaries’ ability to make dividend payments; tax laws; uncertainty regarding epidemics, the duration and magnitude of business restrictions including shutdowns (domestically and globally), the potential impact on the workforce, including shortages of employees or third-party contractors due to quarantine policies, vaccination requirements or government restrictions, impacts on the transportation of goods and the generalized impact on the economy; effects of geopolitical events, including war and acts of terrorism; cybersecurity threats and data security breaches; seasonal weather patterns; changes in environmental laws and regulations; climate change and other weather events; natural disasters and resource depletion, including compliance with any accompanying legislative and regulatory changes; costs of potential regulatory penalties and wildfire damages in excess of liability insurance coverage; regulatory changes and/or limitations related to the use of natural gas as an energy source; challenging labor market conditions and our ability to attract and retain a qualified workforce; and our ability to execute on our strategies or achieve expectations related to environmental, social and governance matters including as a result of evolving legal, regulatory and other standards, processes, and assumptions, the pace of scientific and technological developments, increased costs, the availability of requisite financing, and changes in carbon markets.

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2024 Q1 Highlights

- 2024 Q1 EPS of \$0.88 compared to \$0.76 in 2023 Q1
- Raised dividend by 5.3% (21st consecutive annual increase)
- Tangible progress on clean energy transition investments:
 - Filed IRP for NSP system, which includes addition of 6,400 MW of new resources
 - New Mexico PRC accepted SPS IRP; includes 5,000 to 10,000 MW of new generation
 - Starting certificate of need process for approved Colorado clean energy portfolio
 - Minnesota PUC approved updated Transportation Electrification Plan
- Continued data center development with companies including Meta and Microsoft
- Texas commission approval of electric rate case settlement
- Accelerated wildfire risk mitigation initiatives
- Recognition: Fortune World's Most Admired Companies (11th consecutive year)
- Reaffirming 2024 EPS guidance of \$3.50 to \$3.60

EPS Results by Operating Company

| Operating Company | First Quarter | |
|---|----------------|----------------|
| | 2024 | 2023 |
| PSCo | \$0.39 | \$0.39 |
| NSPM | 0.38 | 0.25 |
| SPS | 0.10 | 0.10 |
| NSPW | 0.08 | 0.08 |
| Earnings from equity method investments | 0.01 | 0.01 |
| Regulated utility | 0.96 | 0.83 |
| Holding company and other | (0.08) | (0.07) |
| Total GAAP and Ongoing diluted EPS | \$ 0.88 | \$ 0.76 |

Smokehouse Creek Fire

- Our distribution poles appear to have been involved in an ignition of the Smokehouse Creek Fire and the smaller Reamer Fire (which burned into the Smokehouse Creek Fire)
 - We do not believe that our facilities caused the Windy Deuce or Grapevine Creek fires and believe that their ignitions were caused by distribution lines owned by other companies
 - We dispute claims that we acted negligently in maintaining and operating our infrastructure
 - We have established a claims process for those impacted by the Smokehouse Creek Fire
 - We have received 46 claims that we are working to resolve
 - We have 15 lawsuits filed against us
- We believe it probable we will incur a loss and accrued a liability of \$215 million with an offsetting insurance receivable (liability based on current information and subject to change)
- We currently have approximately \$500 million of insurance to cover potential 2024 wildfire losses
- Xcel Energy is unable to reasonably estimate an upper end of the loss range due to unknown facts and legal considerations that may impact the potential liability
- For more information see our 2024 Q1 earnings release and 10-Q

Wildfire Mitigation

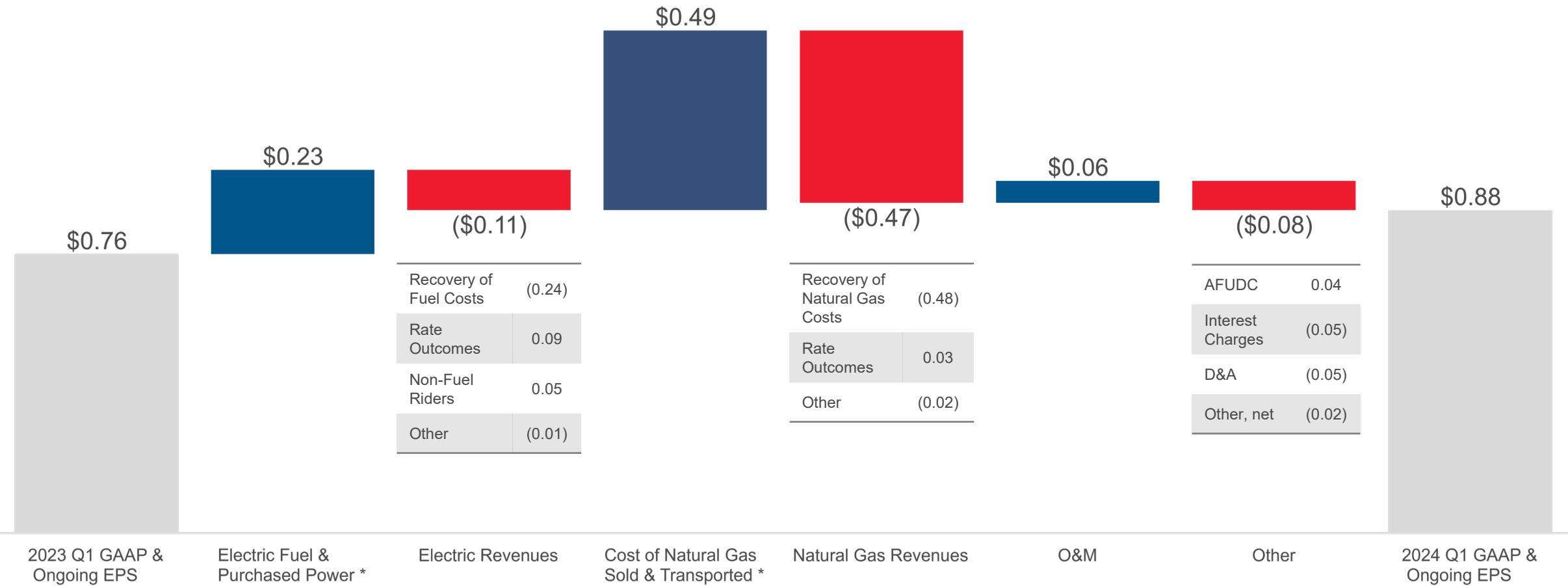
- Accelerated wildfire risk reduction initiatives:
 - Proactive de-energizing of lines during high-risk events
 - Executed de-energization events for the first time in Colorado, Texas and New Mexico
 - Adjusting safety settings for non-reclose and fast trip
 - Accelerated pole inspections and replacements
- Plan to file updated wildfire mitigation plan in Colorado in Q2, including:
 - Enhanced vegetation management
 - Enhanced distribution undergrounding
 - Enhanced covered conductor installation
 - Enhanced transmission line rebuilds
 - Enhanced situational awareness – e.g. Pano AI cameras, drones, system modelling with AI
 - Proactive de-energizing of lines during high-risk events (new)
 - Enhanced wildfire safety settings and system sectionalizing
 - Enhanced accelerated pole inspections and replacements
- Intend to file a resiliency plan in SPS in late 2024 that will include wildfire mitigation
- Working with stakeholders and peers on proactive wildfire legislation at state and federal levels

Current RFP Update

| | Current RFPs | Upcoming RFPs |
|------|--|--|
| PSCo | <ul style="list-style-type: none">CPUC approval of ~6,100 MW portfolioOwned = ~3,300 MW (54%; ~\$4.8 billion)Transmission (~\$2.6 billion) will be reviewed through CPCN process | <ul style="list-style-type: none">Just transition filing in 2024, which could include remaining generation from preferred portfolioAdditional resource needs through 2030+, including Comanche 3 retirement |
| NSP | <ul style="list-style-type: none">1,200 MW BOT wind: evaluating bids650 MW solar + storage: evaluating bids800 MW firm dispatchable: evaluating bids | <ul style="list-style-type: none">1,700 MW wind, solar and hybrid1,400 MW firm peaking600 MW storage |
| SPS | <ul style="list-style-type: none">648 MW recommended portfolio<ul style="list-style-type: none">Decision by 2024 Q3418 MW solar self build (65%) | <ul style="list-style-type: none">IRP: 5,000 – 10,000 MW in needs through 2030Driven by retiring fossil units, load growth & resiliencyRFP in 2024 covering resource needs up to 2030 |
| | <div>~\$10 billion ~10,000 MW</div> | <div>~10,000 – 15,000 MW potential*</div> |

* Assume 50% self build on listed amount. Subject to change based on actuals and PUC approvals.

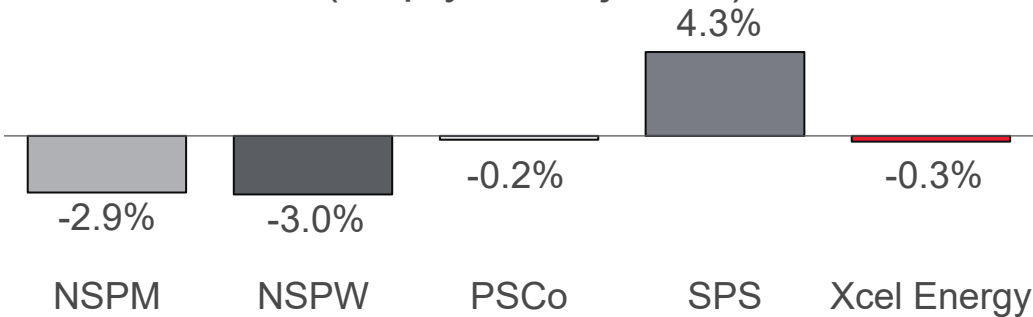
Quarterly GAAP and Ongoing EPS Change



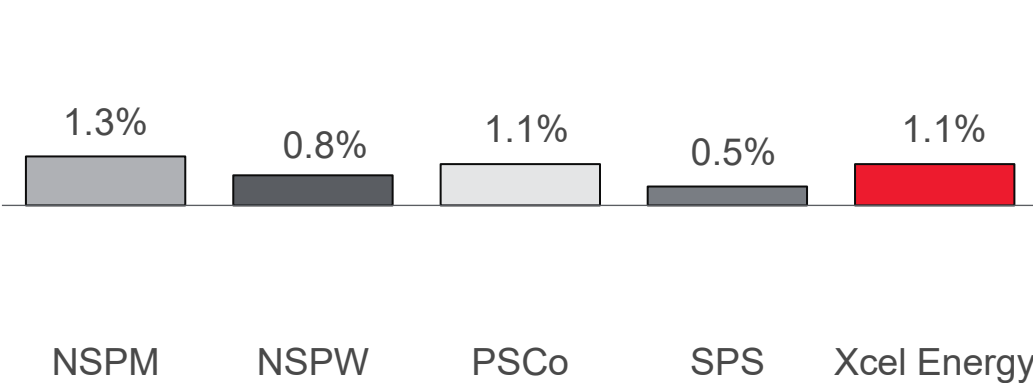
* Cost of natural gas sold and transported, and electric fuel and purchased power are generally recovered through regulatory recovery mechanisms and offset in revenue, which are generally earnings neutral.

Sales and Customer Data

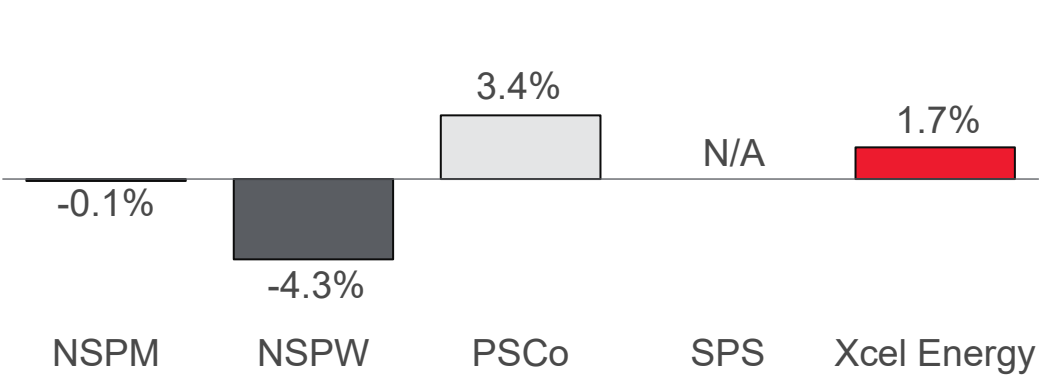
2024 Q1 W/A Retail Electric Sales Growth
(leap year adjusted)



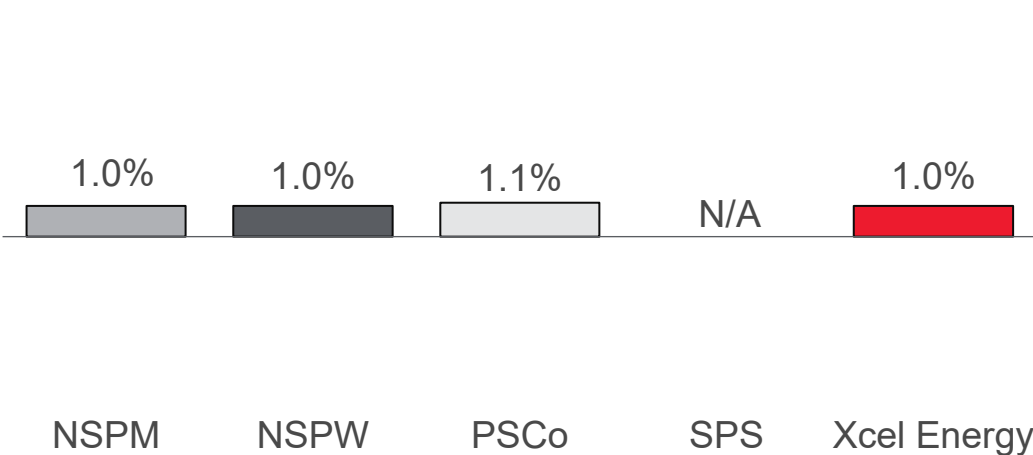
2024 Q1 YoY Electric Customer Growth



2024 Q1 W/A Natural Gas Sales Growth
(leap year adjusted)



2024 Q1 YoY Natural Gas Customer Growth



SPS Texas Electric Rate Case

Proceeding No. 54634

- In December 2023, SPS and parties filed a settlement with the PUCT. Key terms include:
 - Rate increase of \$65 million
 - ROE of 9.55% and equity ratio of 54.5% for AFUDC and other proceedings
 - Acceleration of Tolk coal plant retirement from 2034 to 2028 for ratemaking purposes
 - Historic test year ending December 31, 2022
- Interim rates based on the settlement went into effect February 1, 2024
- In April 2024, the PUCT unanimously approved the settlement without modification

NSPM Minnesota Natural Gas Rate Case

Proceeding No. 23-413

- In November 2023, NSPM filed a natural gas rate case requesting:
 - Base rate increase of ~\$59 million, effective back to July 13, 2023
 - ROE of 10.2%, equity ratio of 52.5%, rate base of \$1.27 billion and 2024 forward test year
- MPUC approved interim rates of \$51 million (subject to refund) effective January 2024
- Procedural Schedule:
 - Intervenor testimony received April 2024
 - Rebuttal testimony May 24, 2024
 - Hearings July 10-12, 2024
 - ALJ recommendation October 28, 2024
 - MPUC decision anticipated by 2024 YE or 2025 Q1

PSCo Colorado Natural Gas Rate Case

Proceeding No. 24AL-0049G

- In January 2024, PSCo filed a natural gas rate case requesting:
 - Base rate increase of ~\$171 million
 - ROE of 10.25%, equity ratio of 55%, rate base of \$4.2 billion and 2023 historic test year
- Procedural Schedule:
 - Intervenor testimony: July 11, 2024
 - Rebuttal testimony: August 15, 2024
 - Settlement deadline: August 27, 2024
 - Hearings: September 4-12, 2024
 - CPUC decision is expected 2024 Q4

2024 Ongoing EPS Guidance: \$3.50 - \$3.60

| Earnings Drivers | Key Assumptions (as compared to 2023 levels unless noted) |
|-----------------------------------|--|
| Regulatory proceedings | Constructive outcomes in all pending proceedings |
| Weather | Normal weather patterns for the remainder of the year |
| W/A retail electric sales | Increase of ~1 - 2% |
| W/A retail firm natural gas sales | Flat |
| Capital riders (net of PTCs) | Increase \$60 - \$70 million |
| O&M expenses | Increase ~1 - 2% |
| Depreciation expense | Increase \$290 - \$300 million, largely reflecting rate case decisions (earnings neutral) |
| Property taxes | Increase \$20 - \$30 million |
| Interest exp. (net of AFUDC-debt) | Increase \$165 - \$175 million, net of interest income |
| AFUDC-equity | Increase \$65 - \$75 million |
| Effective tax rate (net of PTCs) | ~(4%) to (6%). The negative ETR is largely offset by PTCs flowing back to customers in capital riders and fuel mechanisms, and is largely earnings neutral |

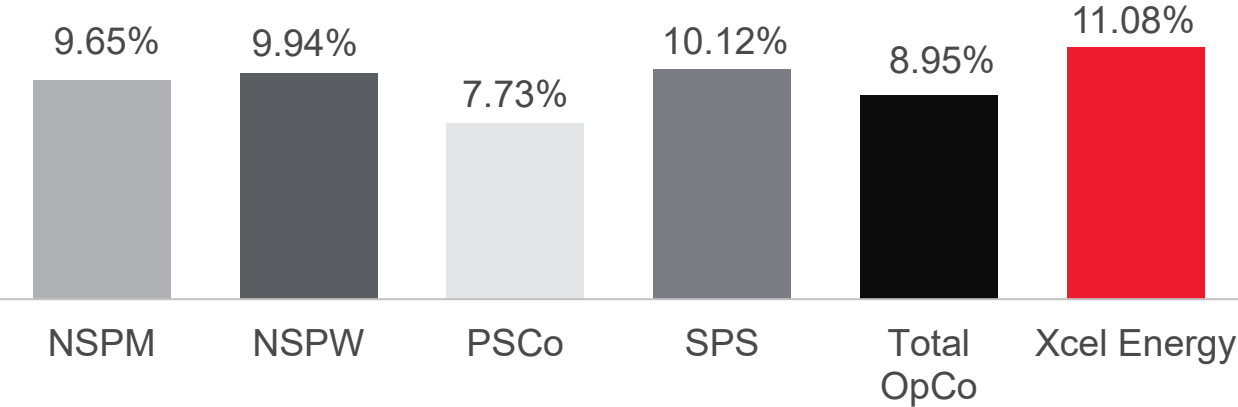
Ongoing earnings is calculated using net income and adjusting for certain nonrecurring or infrequent items that are, in management's view, not reflective of ongoing operations. Ongoing earnings could differ from those prepared in accordance with GAAP due to unplanned and/or unknown adjustments. Xcel 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

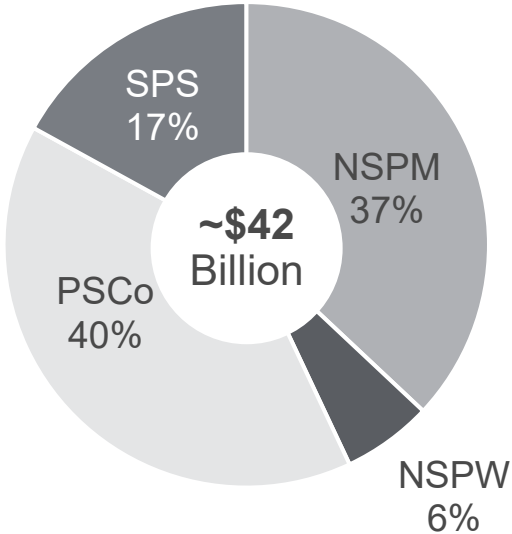
ROE Results – Ongoing Earnings

Ongoing ROE*

Twelve Months Ended 3/31/2024



2023E Rate Base



* Ongoing ROEs exclude impacts of Comanche Unit 3 litigation and workforce reduction

Base Capital Expenditures by Function

\$ Millions

| | 2024 | 2025 | 2026 | 2027 | 2028 | Total |
|-----------------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| Electric Transmission | \$1,710 | \$2,020 | \$2,450 | \$2,850 | \$2,470 | \$11,500 |
| Electric Distribution | \$1,770 | \$1,960 | \$2,200 | \$2,200 | \$2,470 | \$10,600 |
| Renewables | \$1,500 | \$2,910 | \$940 | \$240 | \$20 | \$5,610 |
| Electric Generation | \$940 | \$1,290 | \$1,050 | \$1,060 | \$600 | \$4,940 |
| Natural Gas | \$740 | \$680 | \$630 | \$620 | \$570 | \$3,240 |
| Other | \$760 | \$420 | \$670 | \$630 | \$630 | \$3,110 |
| Total | \$7,420 | \$9,280 | \$7,940 | \$7,600 | \$6,760 | \$39,000 |

Base capital forecast excludes additional generation investment associated with resource plans

Base Capital Expenditures by Company

\$ Millions

| | 2024 | 2025 | 2026 | 2027 | 2028 | Total |
|--------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| NSPM | \$2,660 | \$2,970 | \$2,380 | \$2,500 | \$2,540 | \$13,050 |
| NSPW | \$570 | \$600 | \$570 | \$600 | \$650 | \$2,990 |
| PSCo | \$3,300 | \$5,230 | \$4,320 | \$3,620 | \$2,730 | \$19,200 |
| SPS | \$910 | \$780 | \$660 | \$870 | \$830 | \$4,050 |
| Other* | (\$20) | (\$300) | \$10 | \$10 | \$10 | (\$290) |
| Total | \$7,420 | \$9,280 | \$7,940 | \$7,600 | \$6,760 | \$39,000 |

Base capital forecast excludes additional generation investment associated with resource plans

* Includes intercompany transfers for renewable equipment

2024 Debt Financing Plan

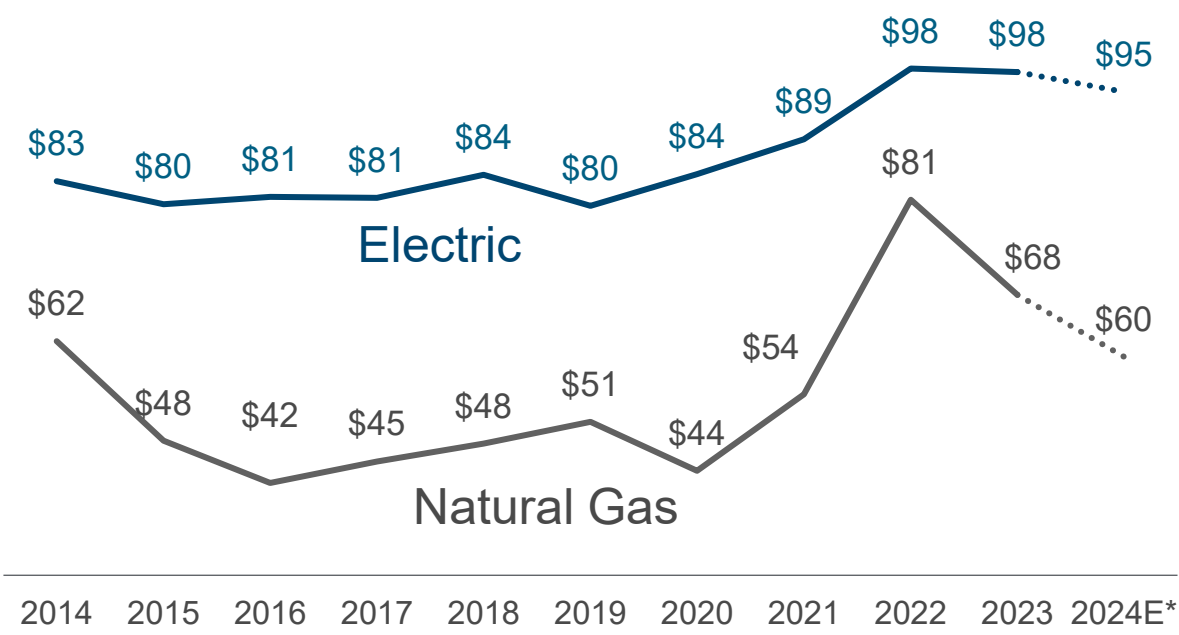
\$ Millions

| Issuer | Security | Amount | Status | Tenor | Coupon |
|---------|----------------------|---------|----------|----------------|----------------|
| Hold Co | Unsecured Bonds | \$800 | Complete | 10-Yr | 5.50% |
| NSPM | First Mortgage Bonds | \$700 | Complete | 30-Yr | 5.40% |
| PSCo | First Mortgage Bonds | \$1,200 | Complete | 10-Yr 30-Yr | 5.35% 5.75% |
| NSPW | First Mortgage Bonds | \$400 | Q2 | N/A | N/A |
| SPS | First Mortgage Bonds | \$600 | Q2 | N/A | N/A |

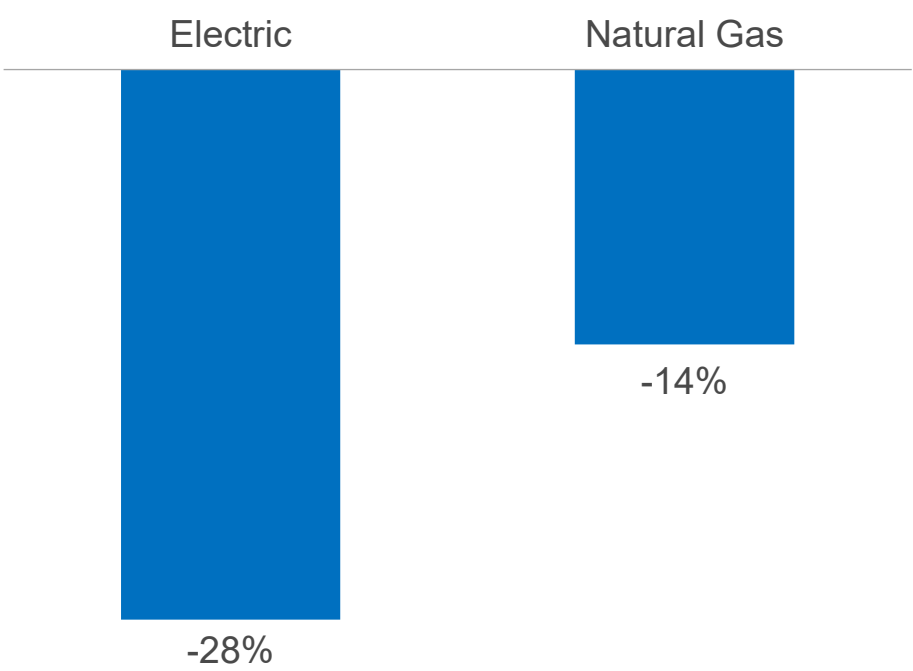
Financing plans are subject to change, depending on capital expenditures, regulatory outcomes, internal cash generation, market conditions, changes in tax policies, and other factors

Keep Customer Bills Low

2014-2024E Residential Electric CAGR = ~1.4%
2014-2024E Natural Gas CAGR = ~(0.4%)

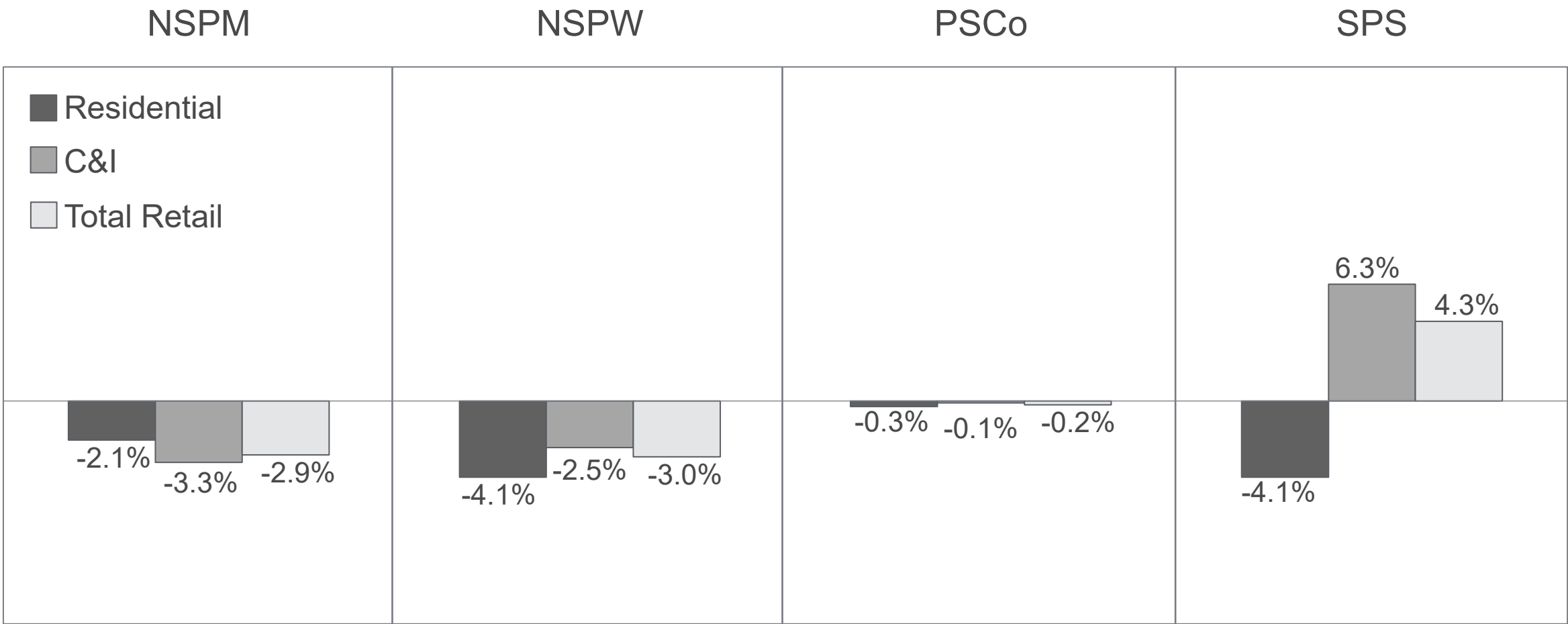


Average Xcel Energy Residential Bill to National Average



* 2024E is an estimate based on weather adjusted volumes and current / historical fuel prices and is subject to change

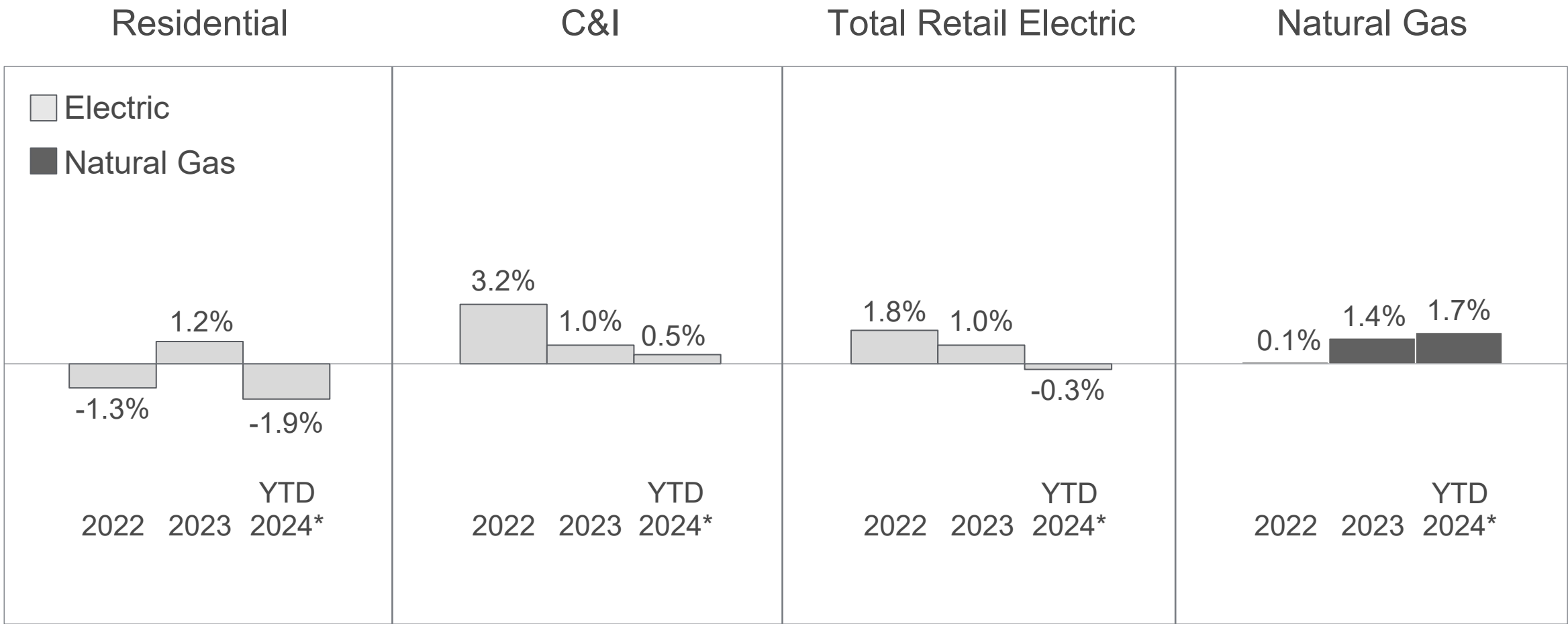
2024 Q1 W/A Electric Sales Growth



Leap year adjusted

Extreme weather variations, windchill and cloud cover may not be reflected in estimates

Xcel Energy W/A Sales Growth



* Leap year adjusted

Extreme weather variations, windchill and cloud cover may not be reflected in estimates

NSPM North Dakota Natural Gas Rate Case

Proceeding No. 23-367

- In December 2023, NSPM filed a natural gas rate case requesting:
 - Base rate increase of ~\$8 million
 - ROE of 10.2%, equity ratio of 52.5% and 2024 forward test year
 - Rate base of \$168 million
- Interim rates of ~\$8 million in effect March 1, 2024

2024 Q2 Events

| Events | Dates |
|--|------------|
| New York City Non-Deal Roadshow | May 6 |
| AGA Financial Conference | May 18-21 |
| European Non-Deal Roadshow | May 28-30 |
| RBC Global Energy, Power & Infrastructure Conference | June 4 |
| J.P. Morgan Energy, Power & Renewables Conference | June 18 |
| Japan Non-Deal Roadshow | June 24-25 |



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