



# **FUTURE IN SIGHT**

AGA Financial Forum  
May 19-20, 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 EPS guidance, long-term EPS and dividend growth rate objectives, future sales, future bad debt expense, future operating performance, estimated base capital expenditures and financing plans, projected capital additions and forecasted annual revenue requirements with respect to rider filings, and expectations regarding regulatory proceedings, 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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# Attractive Investment Thesis

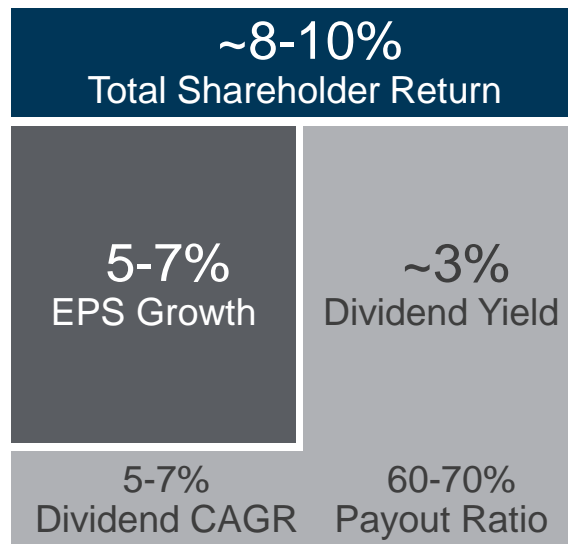
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Pure-Play Regulated Utility that Consistently Delivers

CONSISTENT **DELIVERY**

TRANSPARENT **GROWTH**

LEADING **ESG PROFILE**



 Delivering **100% carbon-free electricity** by 2050

# Sound Strategy

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CONSISTENT DELIVERY

## 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

## STRATEGIC PRIORITIES



### Lead the Clean Energy Transition

80% carbon reduction by 2030

100% carbon-free electricity by 2050



### Enhance the Customer Experience

Conservation, new products and services, renewable and EV offerings



### Keep Bills Low

Average bill increases  $\leq$  rate of inflation

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## VALUES



Connected



Committed



Safe

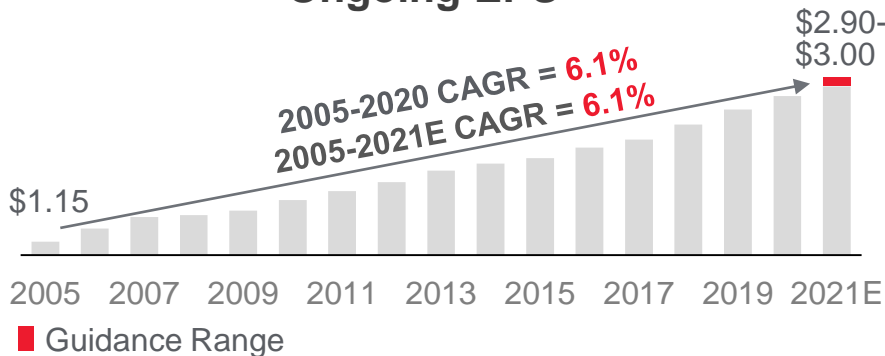


Trustworthy

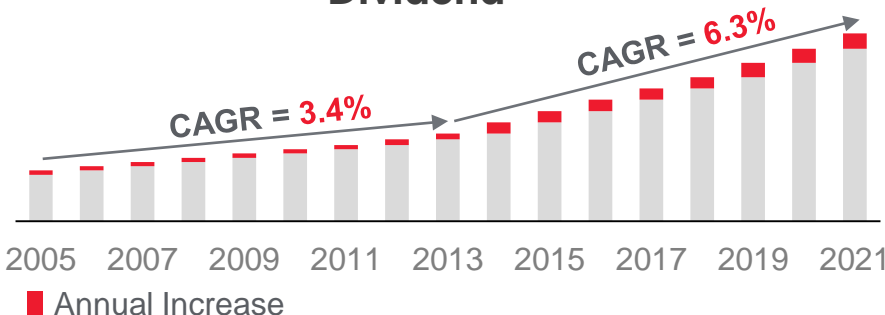
# Strong Growth Track Record

CONSISTENT DELIVERY

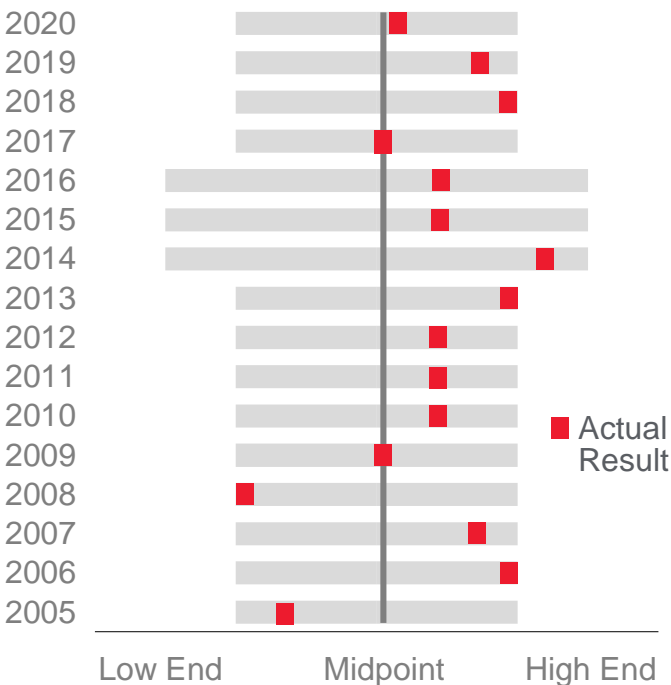
## Ongoing EPS



## Dividend



## Performance Within Guidance

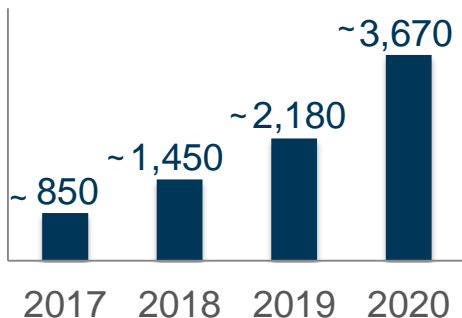


# Steel for Fuel Demonstrated Execution

CONSISTENT DELIVERY

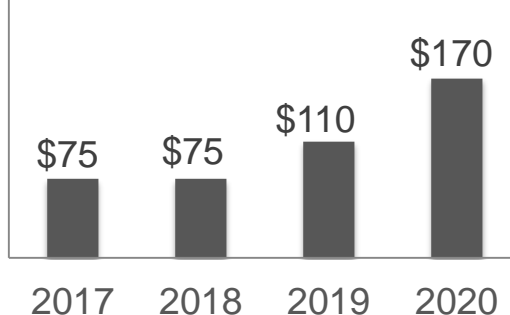
## A Win for Customers and the Environment

Owned Wind (MW)



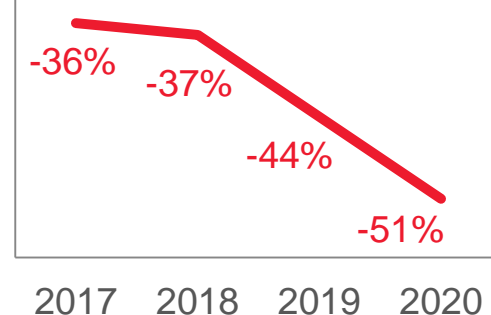
+50% capacity factors  
LCOE <\$20/MWh

Net Fuel Savings (\$ Millions)



~\$430 million of fuel savings for  
customers due to wind energy

Carbon Reduction (Tons)

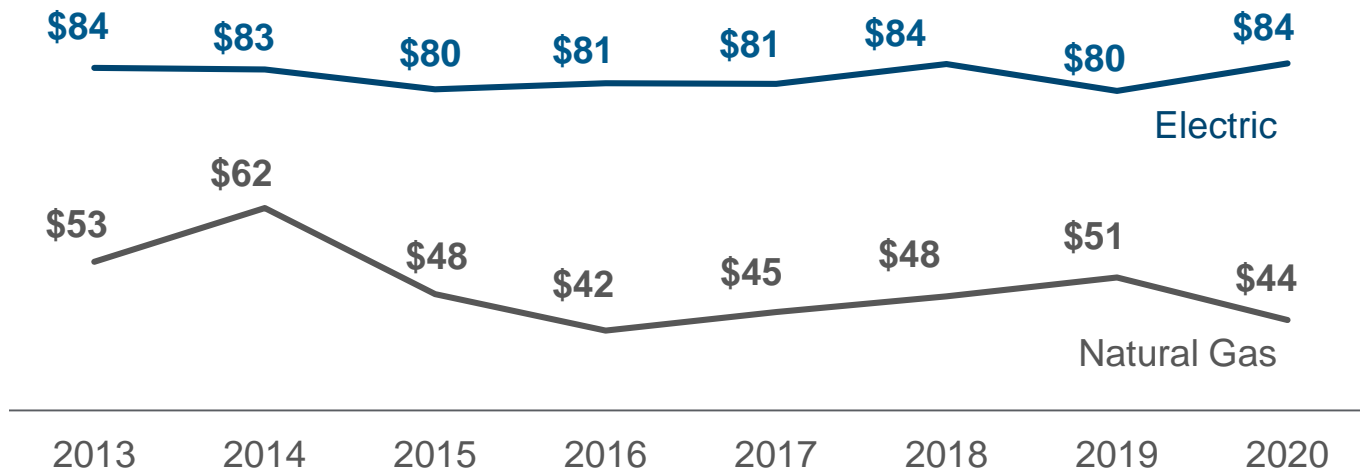


On track to deliver 80% by  
2030 compared to 2005

# Committed to Affordability

CONSISTENT DELIVERY

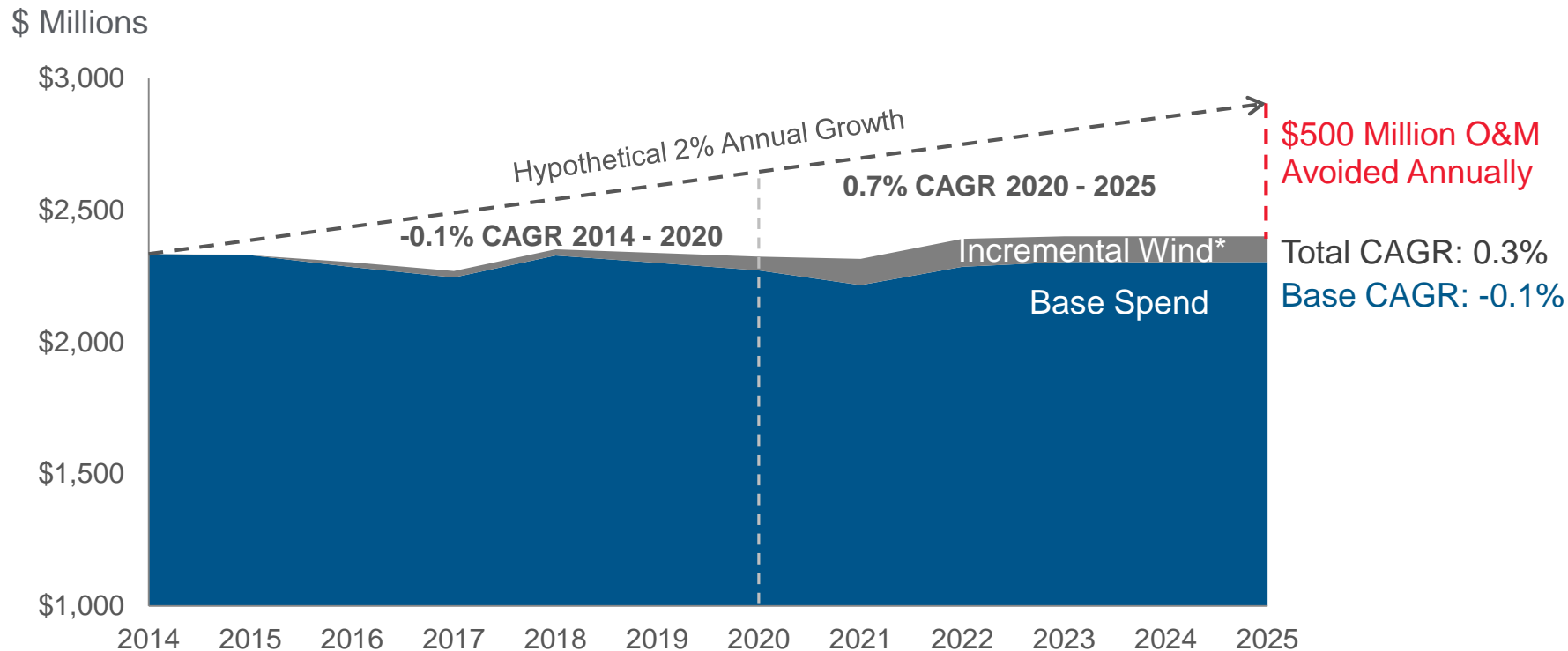
## Flat Average Monthly Residential Bills



Goal to keep bill increases at or below the rate of inflation

# Disciplined O&M Cost Control

CONSISTENT DELIVERY



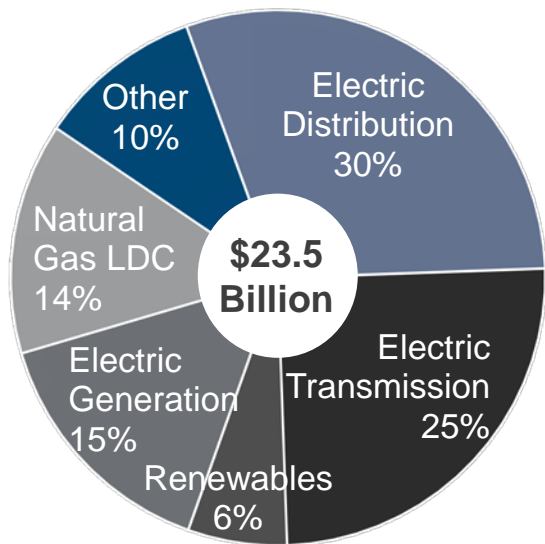
\* Incremental wind O&M is recovered through riders in most jurisdictions



# Robust Capital Forecast 2021 - 2025

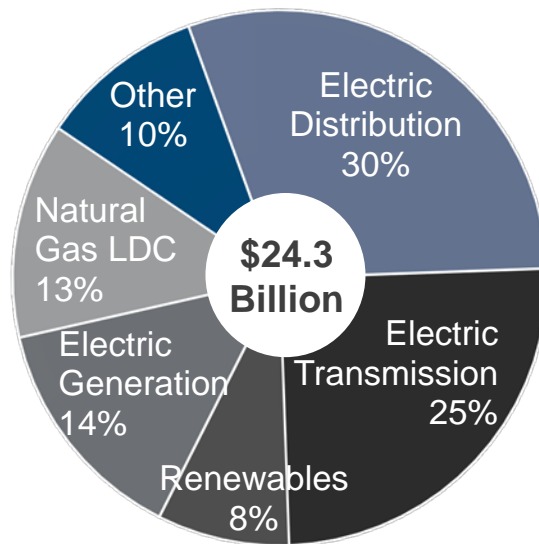
TRANSPARENT GROWTH

## Base Forecast



Proposed  
NSPM solar  
and wind BOT

## Incremental Forecast



Incremental forecast excludes a significant portion of proposed CO Pathway transmission expansion

# Proposed Incremental Projects

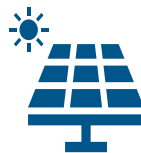
TRANSPARENT GROWTH

## ~\$785 Million in Additional Wind and Solar



### Allete Wind Repowering (~\$210 million)

- ~120 MW
- MPUC filing 2021 Q1
- Decision requested 2021 Q3



### Solar (~\$575 million)

- ~460 MW universal scale
- MPUC filing April 2021
- Decision requested 2021 2H

(\$ Millions)	2021	2022	2023	2024	2025	Total
Sherco Solar	\$10	\$170	\$215	\$180	\$0	\$575
Allete Wind PPA Buyout	\$25	\$185	\$0	\$0	\$0	\$210
<b>Total</b>	<b>\$35</b>	<b>\$355</b>	<b>\$215</b>	<b>\$180</b>	<b>\$0</b>	<b>\$785</b>

Incremental forecast excludes a significant portion of the proposed CO Pathway transmission expansion  
Incremental capital expected to be financed with ~50% equity and ~50% debt

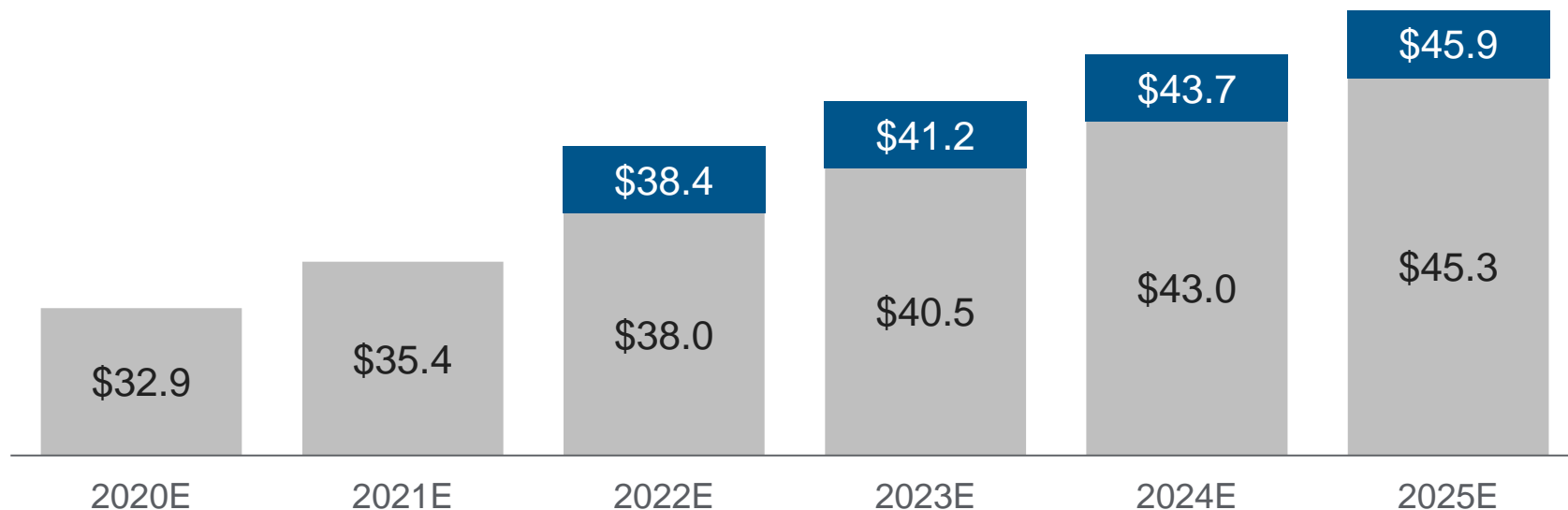
# Strong Rate Base Growth

TRANSPARENT GROWTH

\$ Billions

Incremental forecast: 2020 - 2025 CAGR: ~6.9%

Base forecast: 2020 - 2025 CAGR: ~6.6%



Incremental forecast includes proposed NSPM Sherco solar and Allete wind PPA repowering/buy-out  
Incremental forecast excludes a significant portion of proposed CO Pathway transmission expansion

# Pragmatic Approach to Reduce Carbon

TRANSPARENT GROWTH



## 80% Reduction by 2030

### Current technology

Renewables, nuclear and natural gas

### Responsible transition

For employees and communities

### Customer savings

Through low-cost renewables



## 100% Carbon Free by 2050

### New technology

Carbon-free, dispatchable

### Technology agnostic

In mindset and approach

### Reliability and affordability

Remain paramount

# Future Coal Retirements

TRANSPARENT GROWTH

## 80% Carbon Reduction by 2030, Full Coal Exit by 2040



### NSPM/NSPW

Proposed resource plan achieves:

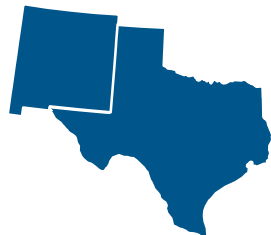
- 80% carbon reduction
- Full coal exit by 2030
- **~5,750 MW new renewables**



### PSCo

Proposed resource plan achieves:

- 85% carbon reduction by 2030
- Full coal exit by 2040
- **~3,900 MW new renewables**
- ~1,200 MW solar DG



### SPS

Full coal exit by 2032:

- Harrington (1,018 MW) – proposed conversion to natural gas by 2024
- Tolk (1,067 MW) – seasonal dispatch, accelerate retirement to 2032

# Proposed Minnesota Resource Plan

TRANSPARENT GROWTH

## 80% 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 (3,500 MW)
- Wind (2,250 MW)



**Firm peaking capacity** (2,600 MW)  
Essential for reliability



**Nuclear extension** (Monticello to 2040)  
**Natural gas CC** (~800 MW) for reliability

June 2020  
Updated filing



June 2021  
Reply comments



2021 2H  
Commission decision

# Proposed Colorado Resource Plan

TRANSPARENT GROWTH

## 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) conversion to natural gas in 2028
- Comanche 3 (500 MW) retire 2040; reduced operations begin 2030



### Firm peaking capacity

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



### Significant renewable additions

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



### Transmission expansion

CPCN to enable additional renewables while improving reliability

March 2021  
Filed



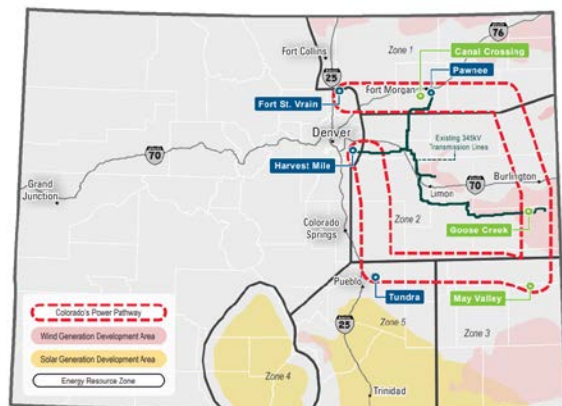
2021 Q4  
Anticipated decision



Post-2025  
Investment begins

# Colorado Pathway Transmission Expansion

TRANSPARENT GROWTH



## Transmission Backbone

- Enables ~5,500 MW of renewable generation
- ~560 miles of 345 kV lines; three new, four expanded substations
- Potential ~\$1.7 billion investment
- CPCN filing March 2021; decision anticipated 2021 Q4

## Estimated Investment (\$ millions)

	2021 - 2025	2026 - 2027	Total
Included in base forecast	\$600		<b>\$600</b>
Incremental opportunity	\$700	\$400	<b>\$1,100</b>
Total	\$1,300	\$400	<b>\$1,700</b>

## Additional Opportunities

Potential for \$0.5 - \$1 billion investment in optional transmission expansion in the CPCN (\$300 million), network upgrades, voltage support and interconnection work depending on resource mix/location



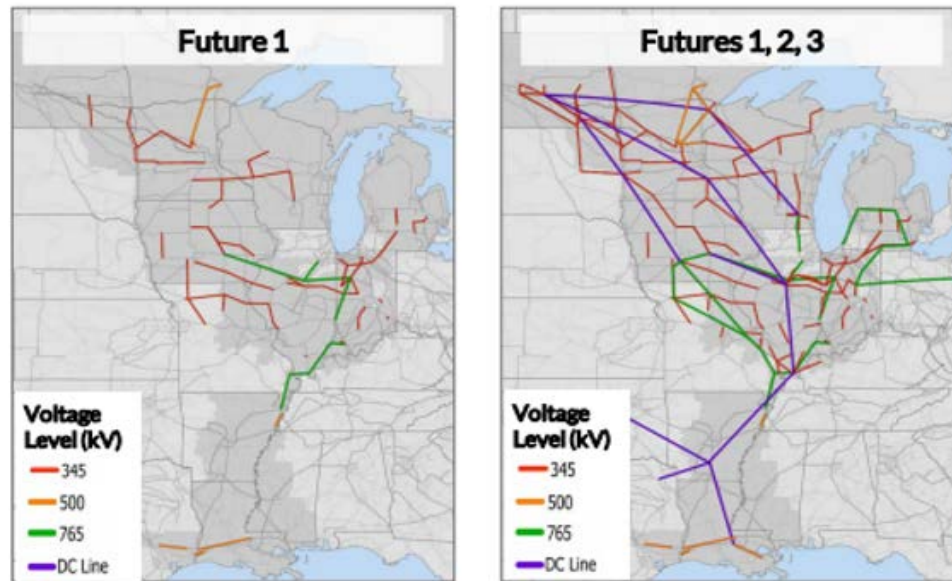
# MISO Transmission Outlook

TRANSPARENT GROWTH

MISO recently released a long-range potential transmission planning roadmap:

- Analyzes three potential futures with up to 50% renewables by 2039
- Recognizes urgency for significant expansion over next ~15 years
- Highlighted initial set of projects with preliminary estimate of ~\$30 billion; potential full rollout up to \$100 billion
- ~87 GW currently in MISO queue, primarily solar and wind

## Indicative Transmission Development in MISO



Source: MISO

# Solar Capacity & Outlook

TRANSPARENT GROWTH

## ~2,300 MW Today – Limited Ownership



### UNIVERSAL ~760 MW

3 voluntary programs,  
12,000 participants



### GARDENS ~890 MW

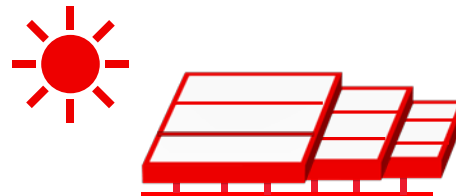
~400 sites, 22,000 subscribers



### PRIVATE ~660 MW

~70,000 customer and  
third-party systems

## Significant Opportunities by 2030



- Proposed 3,500 MW in Minnesota IRP
- Proposed ~1,600 MW in Colorado IRP
- Proposed ~1,200 MW solar DG in Colorado IRP
- Proposed ~460 MW at retiring Sherco plant
- Proposed 74 MW owned facility in Wisconsin

# Hydrogen Evaluation & Outlook

TRANSPARENT GROWTH

## **Production Using Nuclear** | First in U.S. to Use High-Temp Steam Electrolysis

**Market studies**  
NREL, EPRI and  
other utilities  
2018 - 2019


**Tech assessment**  
DOE grant with two  
other utilities  
2020 - 2021

**Pilot project**  
~\$10 million  
DOE grant  
2021 - 2023

**Potential to scale**  
Storage, industrial  
decarbonization  
Late 2020s - 2030+

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## POTENTIAL FUTURE OPPORTUNITIES

 **Cleaner Power Generation**  
Use of hydrogen in natural gas CTs/CCs

 **Greener Natural Gas System**  
Blending hydrogen into the system

# Electric Vehicle Vision 2030

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TRANSPARENT GROWTH



**1.5 Million**  
EVs Enabled

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Nation-leading models  
for home, fleet and  
public charging

**5 million CO<sub>2</sub> 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

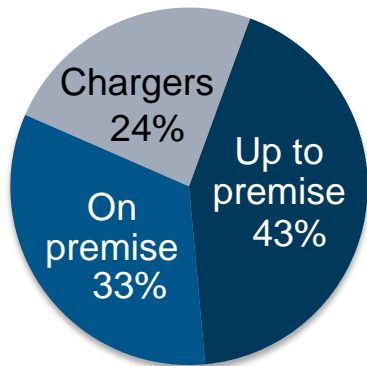
**0.6% to 0.7% incremental annual retail sales growth**

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

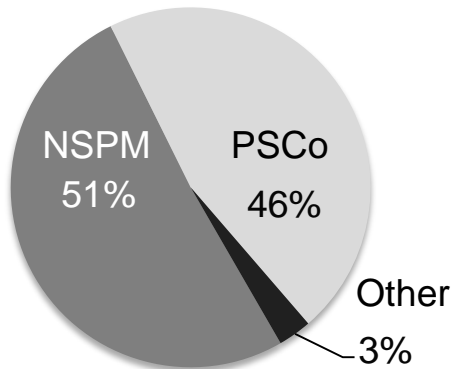
# Electric Vehicle Outlook 2021 – 2025

TRANSPARENT GROWTH

## \$500 million investment



Infrastructure Type



Operating Company



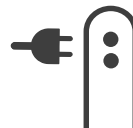
### HOME

- Single family and multiunit
- Time-based and flat rates
- Rebates



### FLEET

- Cities and transit agencies
- School buses
- Business customers



### PUBLIC

- Major corridors
- Underserved areas
- Ride-share programs

# Sustainability Goals & Progress

LEADING ESG PROFILE



## **Carbon emissions down 80% by 2030**

51% from 2005-2020; tied to LTI since 2005

## **Methane emissions rate <0.22%\***

0.14% in 2019

## **Water consumption down 70% by 2030**

34% reduction from 2005 to 2020



## **Bill increases $\leq$ rate of inflation**

Residential bills flat 2013-2020



## **1.5 million EVs powered by 2030**

Plans approved in MN and CO

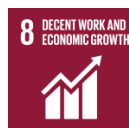
Plans filed in WI and NM



## **Mitigate impacts of coal retirements**

7 plant closures with 0 layoffs

In 2020, completed 20 economic development projects and over 70% of supply chain spend was local



## **Workforce reflects our communities**

Board: 21% female; 14% diverse (pending shareholder approval on May 19)

Workforce: 23% female; 16% diverse (YE 2020)

## **~10% spend with diverse suppliers in 2021**

Exceeded \$600 million goal in 2020, with a total of \$640 million, or ~13%\*\*

\* One Future consortium target for distribution systems

\*\* Normal goods and services

# Attractive Investment Thesis

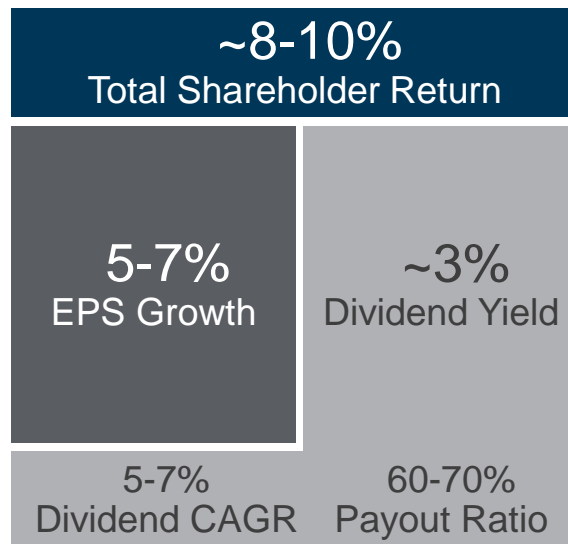
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## Pure-Play Regulated Utility that Consistently Delivers

CONSISTENT **DELIVERY**

TRANSPARENT **GROWTH**

LEADING **ESG PROFILE**



 Delivering **100% carbon-free electricity** by 2050

# APPENDIX

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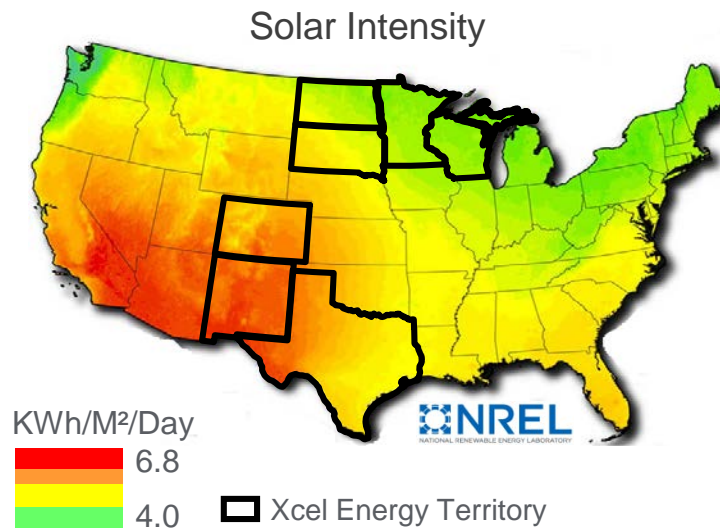
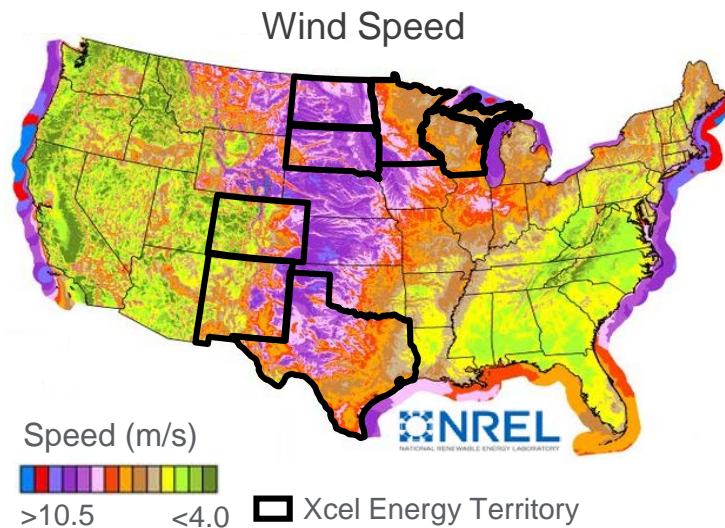
# STEEL FOR FUEL ADVANTAGE

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# Geographic Advantage for Renewables

STEEL FOR FUEL

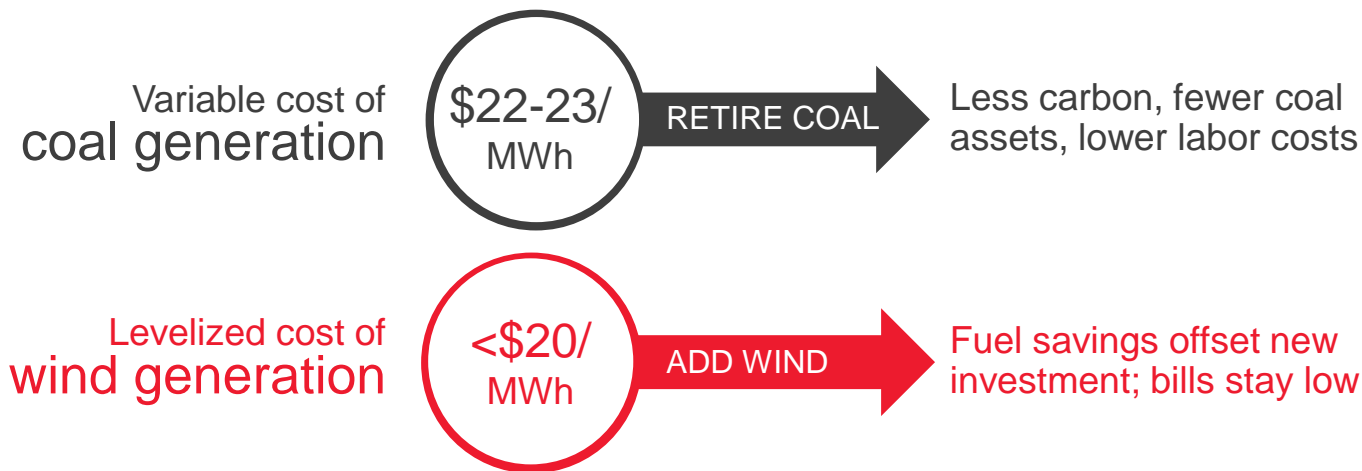
## High Capacity Factors Enable Greater Efficiency and Lower Costs



# Attractive Economics for Renewables

STEEL FOR FUEL

## Replacing Coal with Lower-Cost Wind

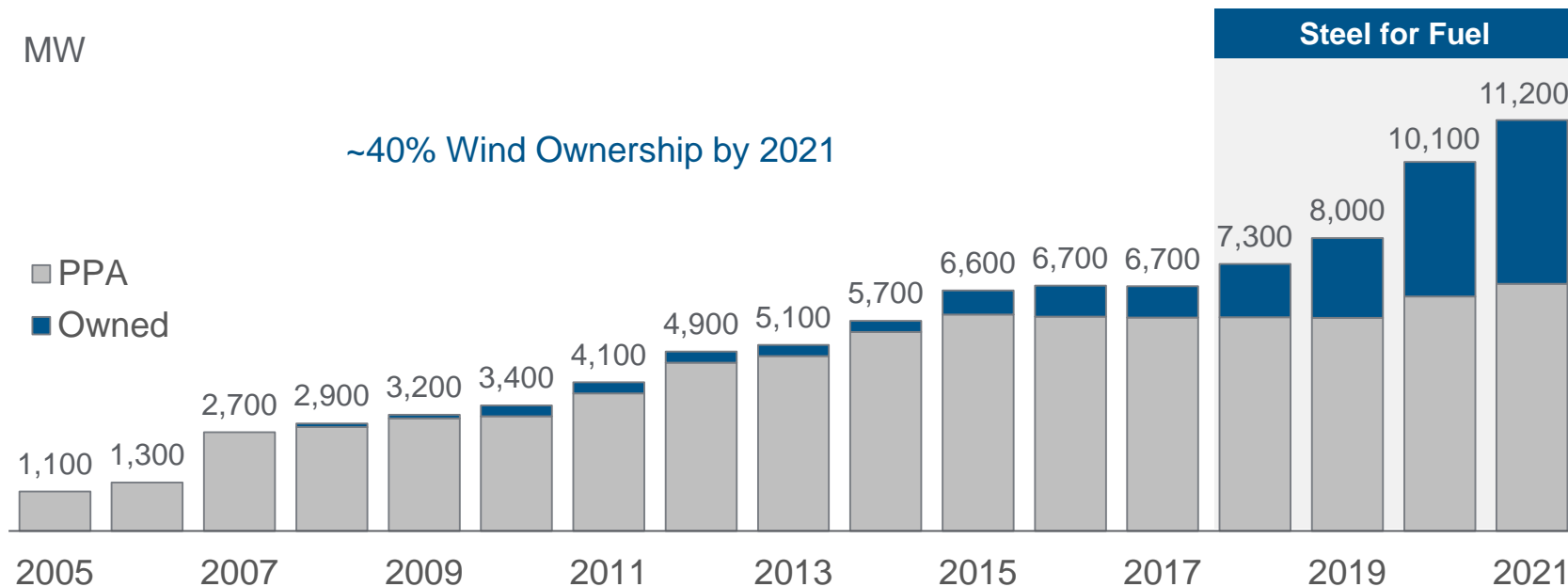


$$\begin{array}{l} \text{3,600 MW} \\ \text{New owned wind (2018-2021)} \end{array} \times \begin{array}{l} \text{8,760} \\ \text{Hours/year} \end{array} \times \begin{array}{l} \text{50\%} \\ \text{Capacity factor} \end{array} = \sim 16 \text{ million MWh annually}$$

# Expanding Wind Profile

STEEL FOR FUEL

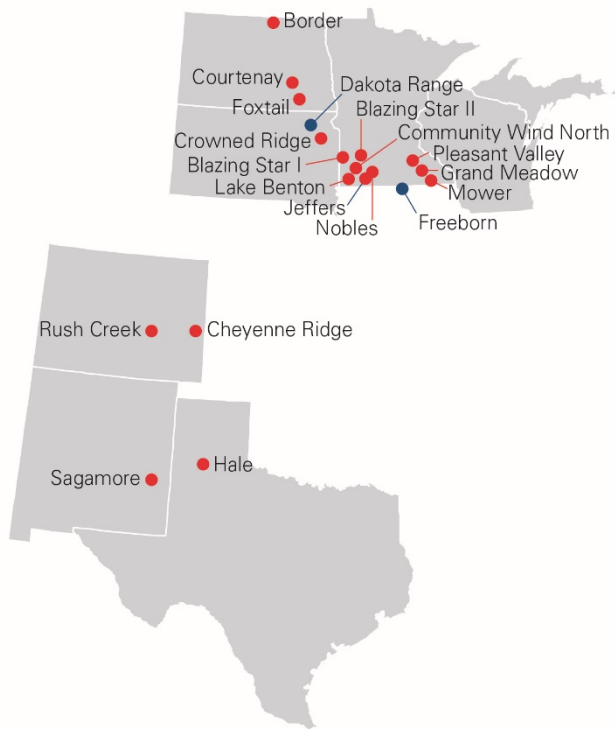
## Changing Composition of Wind Capacity



# Proven Strength in Wind Development

STEEL FOR FUEL

~4,000 MW of Owned Wind Now in Service



In Served Pre-2020	Capacity
Border	150 MW
Courtenay	200 MW
Grand Meadow	100 MW
Nobles	200 MW
Pleasant Valley	200 MW
Rush Creek	600 MW
Hale	478 MW
Lake Benton	100 MW
Foxtail	150 MW
<b>Total</b>	<b>2,178 MW</b>

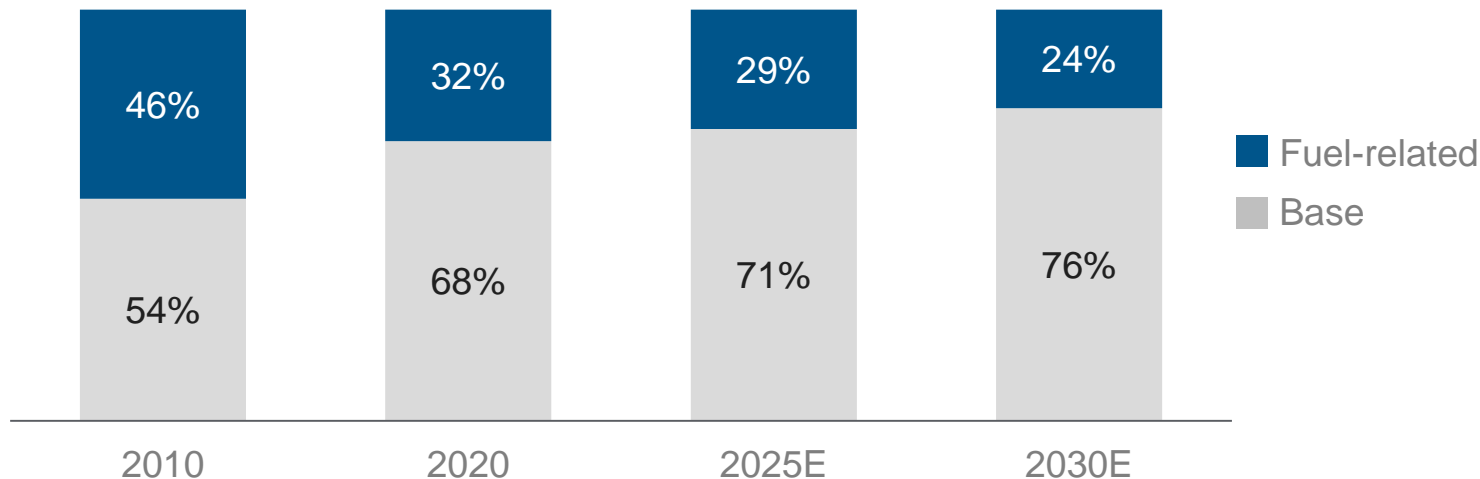
In Served In 2020	Capacity
Blazing Star 1	200 MW
Cheyenne Ridge	500 MW
Crowned Ridge	200 MW
Sagamore	522 MW
Jeffers	44 MW
Community North	26 MW
<b>Total</b>	<b>1,492 MW</b>

To Be In Service 2021	Capacity
Mower	99 MW ✓
Blazing Star 2	200 MW ✓
Freeborn	200 MW
Dakota Range	300 MW
<b>Total</b>	<b>799 MW</b>

# Maintaining Customer Affordability

STEEL FOR FUEL

**Fuel Component of Bill Declines Over Time = Customer Savings**

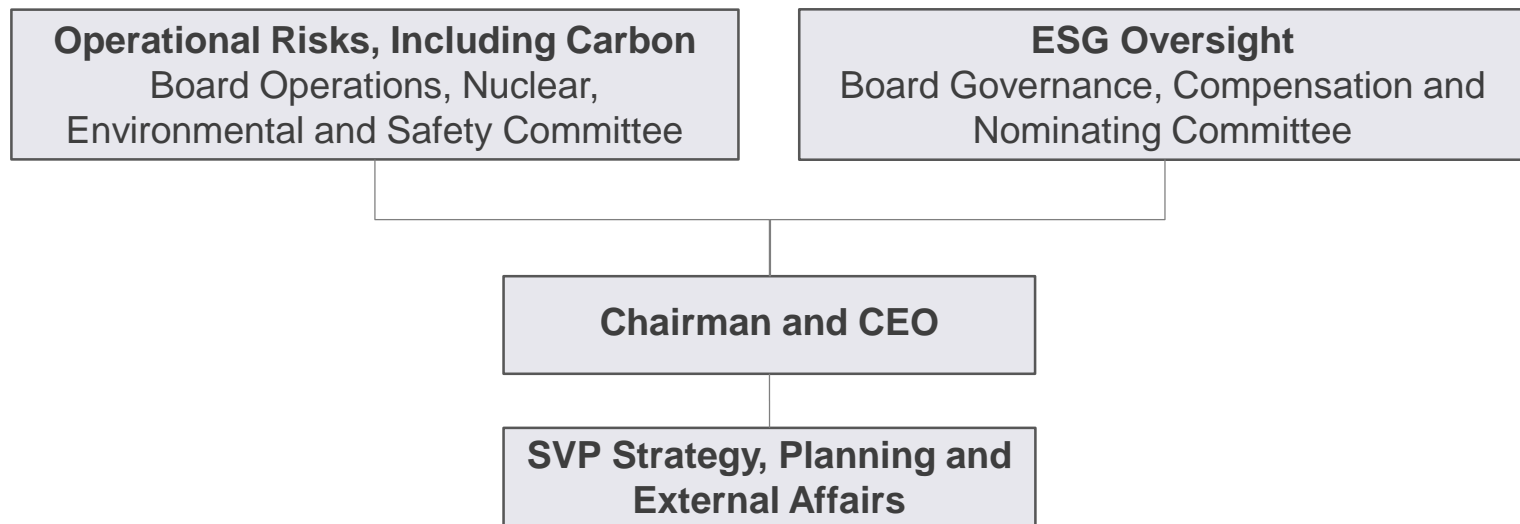


## LEADING ESG PROFILE

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# ESG Governance Structure

LEADING ESG PROFILE

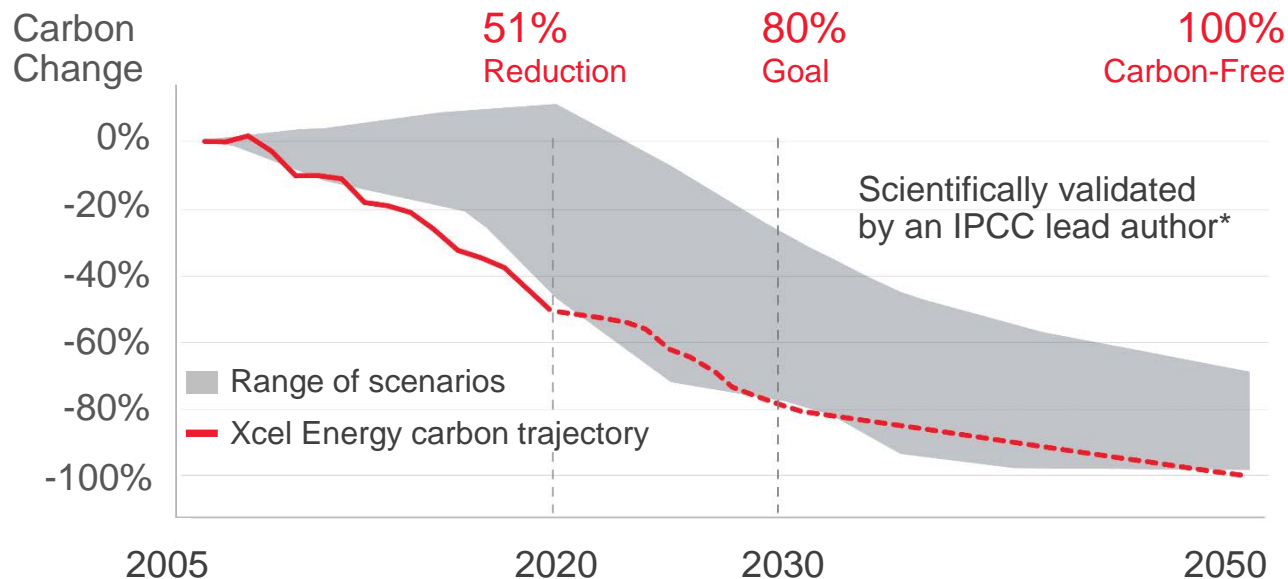




# Goals Aligned With Paris Accord

LEADING ESG PROFILE

## Carbon Emission Goals Align with Range of Scenarios Likely to Achieve 2° C Limit



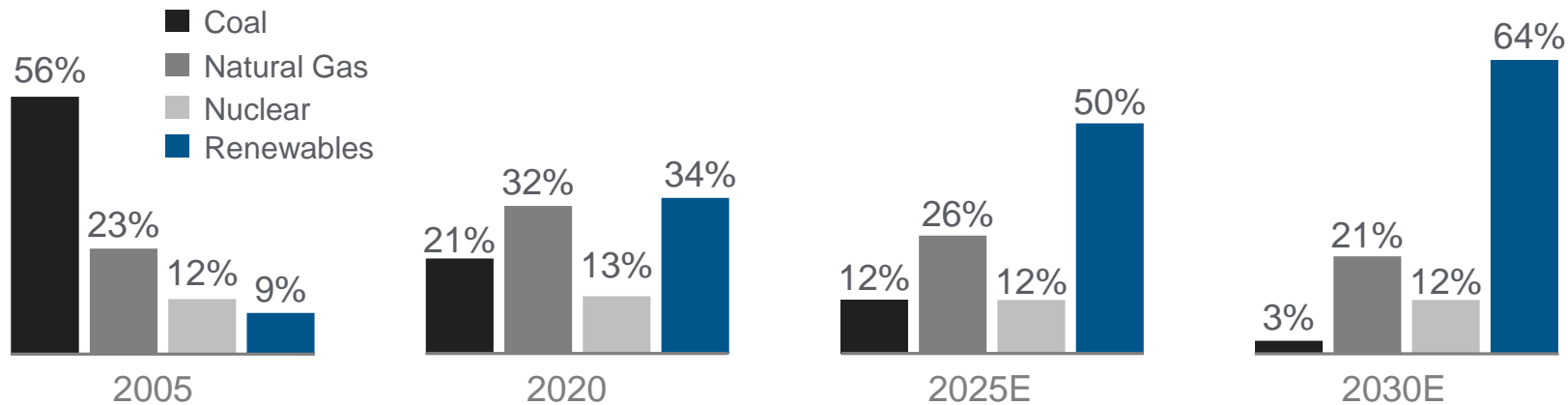
Goal includes owned and purchased power

\* Intergovernmental Panel on Climate Change

# Tangible Carbon Reduction Plans

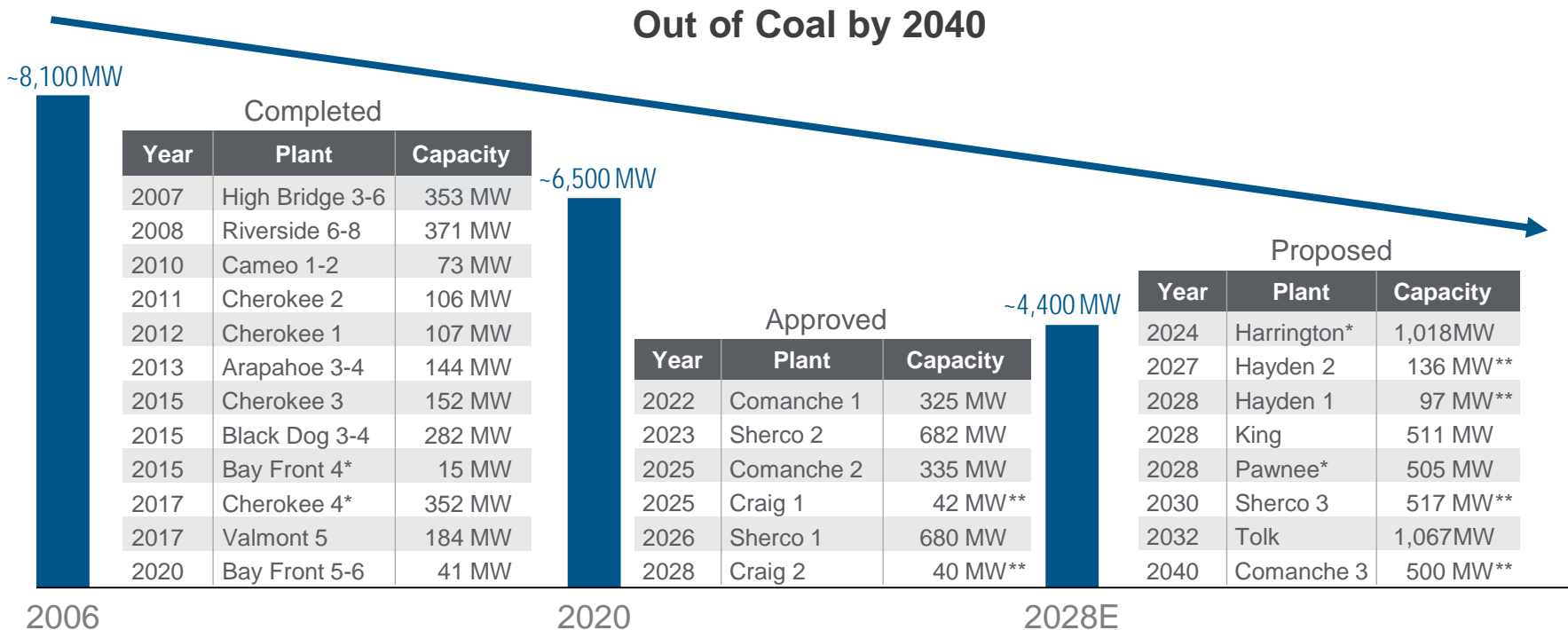
LEADING ESG PROFILE

## Energy Mix – 80% Carbon Reduction by 2030



# Planned Coal Phaseout

LEADING ESG PROFILE



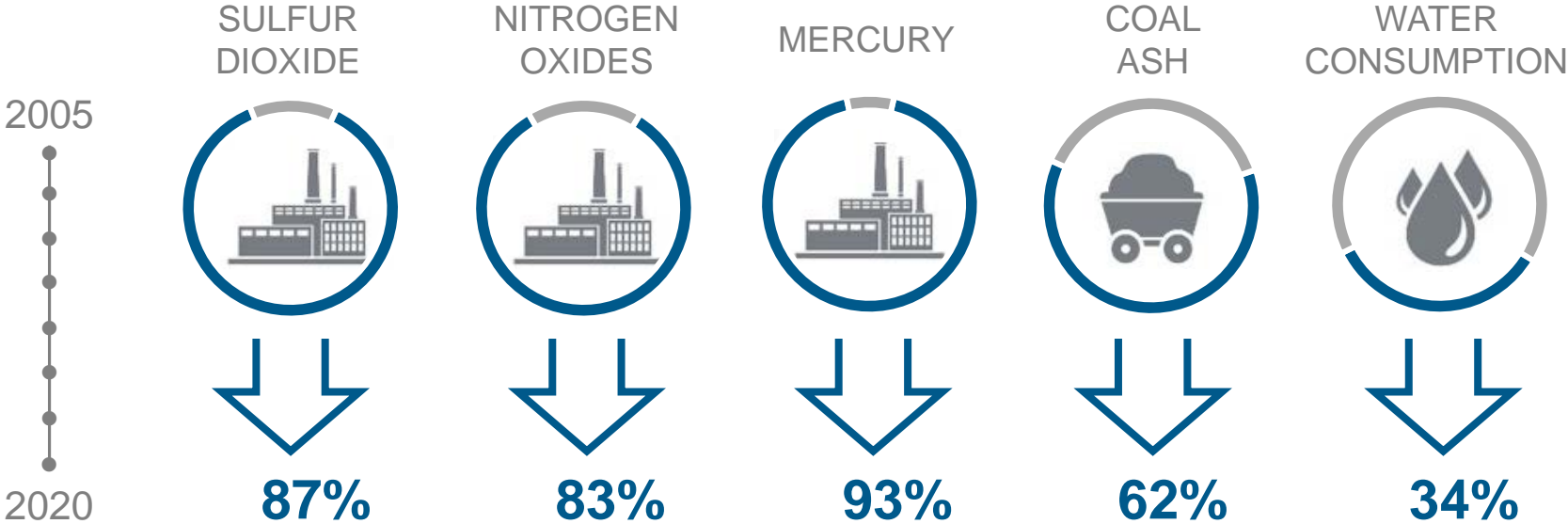
\* Conversion from coal to natural gas

\*\* Based on Xcel Energy's ownership interest

# Reductions Beyond Carbon

LEADING ESG PROFILE

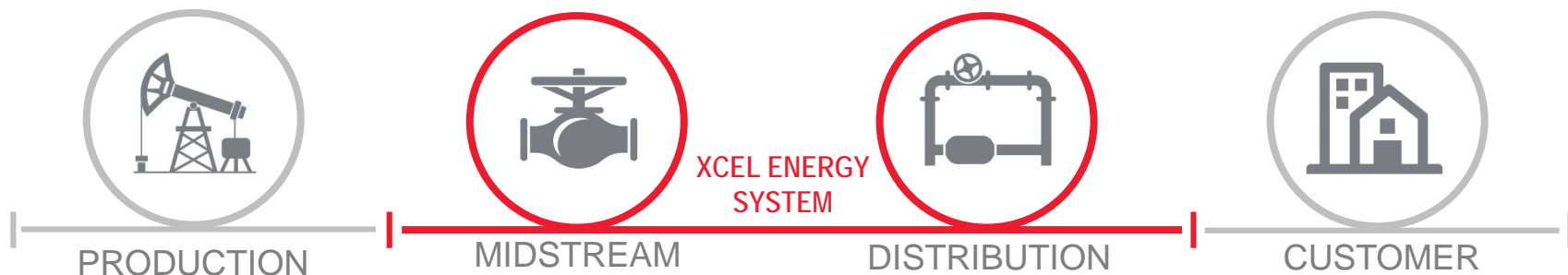
## Emission Reductions Since 2005



# Natural Gas – Controlling Emissions

LEADING ESG PROFILE

**Goal to Keep Methane Emissions Rate Below 0.2%**



- 1 **Reduce emissions** from suppliers and our own operations
- 2 **Require transparency** among suppliers
- 3 Explore **new sources of energy supply**, such as hydrogen
- 4 Promote **conservation** and **beneficial electrification**

# Green Financing Impacts

LEADING ESG PROFILE

## \$3.9 Billion Issued to Fund Eight Wind Farms



### Climate

**+2 Gigawatts**  
Renewable Energy

**+100 Million Tons**  
Carbon Emissions Avoided



### Affordability

Low-cost wind, record-low coupons



### Economic Sustainability

+2,100 jobs, \$300 million property taxes



### Supplier Diversity

9 diverse suppliers, ~\$180 million spend

# Responsible Transition Out of Coal

LEADING ESG PROFILE

## Proven Commitment to Mitigate Impacts



### Demonstrated commitment to our people

- Advanced notice, integrated workforce planning
- Job shadowing, training, tuition reimbursement, relocations
- Helping employees change union locals and job classifications



### Meaningful support for our communities

- Close collaboration with community, business, and government leaders
- Helping preserve property tax base through new business

7

PLANTS RETIRED

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LAYOFFS

# Diversity, Equity & Inclusion (DEI)

LEADING ESG PROFILE

## Strong Focus and Commitment



**Drive DEI from the Top**  
Results tied to 2021  
**executive compensation**



**Strengthen Community Connections**  
~\$20 million committed, including COVID-19  
relief, **racial equity** and **social justice**



**Remove Barriers to Entry**  
Broader outreach and diverse  
**interview panels**



**Establish Academies/Training Programs**  
Expanding **diversity-focused intern programs** and **micro-inequities training**



# Diversity – Representation

LEADING ESG PROFILE



## BOARD

21% female | 14% diverse



## CEO DIRECT REPORTS

38% female | 13% diverse

## MANAGEMENT

22% female | 10% diverse



## WORKFORCE

23% female | 16% diverse

## NEW HIRES

33% female | 22% diverse

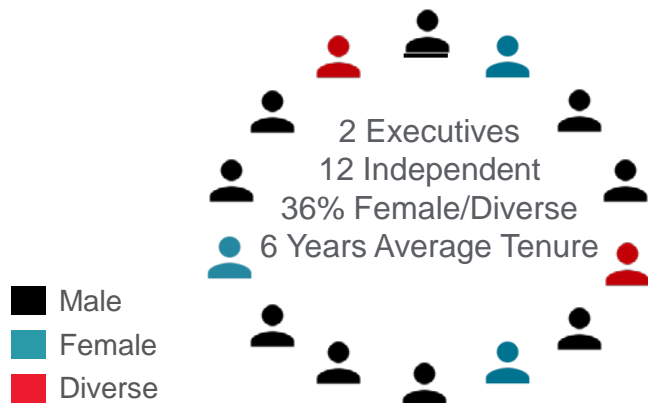
## INTERNS

33% female | 28% diverse

Board figures reflect changes pending shareholder approval on May 19  
Workforce figures as of YE 2020

# Diverse and Engaged Board

LEADING ESG PROFILE



- Mandatory retirement age and tenure limit
- Lead independent director elected annually
- Independent committee chairs
- Board and committee performance evaluations
- No supermajority approval provisions
- Proxy access adopted
- Annual advisory vote on compensation
- Overboarding policies



Governance, Compensation &  
Nominating (ESG oversight)



Audit



Finance



Operations, Nuclear,  
Environmental & Safety

Reflects changes pending shareholder approval on May 19  
Eight new directors within past five years

# Risk Management – Strong Governance

LEADING ESG PROFILE

## Clear Board Committee and Management Accountability

### Governance, Compensation & Nominating

Board effectiveness, executive compensation, political contributions, ESG oversight

Chief Human Resources Officer

### Operations, Nuclear, Environmental & Safety

Safety and operational risk, climate change, reliability, physical and cyber security, environmental performance

President & Chief Operating Officer

### Finance

Capital structure and financing, dividend policy, insurance coverage, investor relations

Chief Financial Officer

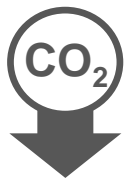
### Audit

Effectiveness of controls, financial statements/disclosures, legal and regulatory compliance, business conduct/ethics

Controller

# Risk Management – Effective Mitigation

LEADING ESG PROFILE



## CLIMATE

Early **coal retirements**  
Proactive **wildfire mitigation**  
Clean **tech advancement**



## OPERATIONS

**Safety** and **business continuity** focus  
**Integrated security** – physical and cyber  
**Reliability** core to successful transition



## FINANCIAL

**Strong governance**  
**Conservative** planning approach  
Focus on **affordability**, economic health



## REPUTATION

Robust **compliance** and **conduct** program  
Multiple **reporting pathways**

# Risk Management – Wildfires

LEADING ESG PROFILE



## GOVERNANCE

Direct oversight by designated **Board committee**

Embedded in **enterprise risk management** processes

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## PREVENTION

**Robust inspections** using drones, LIDAR and infrared technologies

**Disciplined vegetation management**

**Comprehensive mitigation plans**

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## MANAGEMENT

**Strong emergency response** and **business continuity** capabilities

**Adequate insurance**

Colorado standard is **simple negligence**

## Enterprise Risk Management Governance Framework



# Risk Management – Security

LEADING ESG PROFILE

## Comprehensive, Integrated Physical and Cyber Program



### Common Operating Picture

Integrated Enterprise Command Center and organization structure: cyber, physical and emergency management



### Leading Threat Intelligence Practices

Active engagement with intelligence community and peers; third-party cyber assessments shared with board



### Strong Controls

Strong preventative and detective controls, mapping assets to critical processes



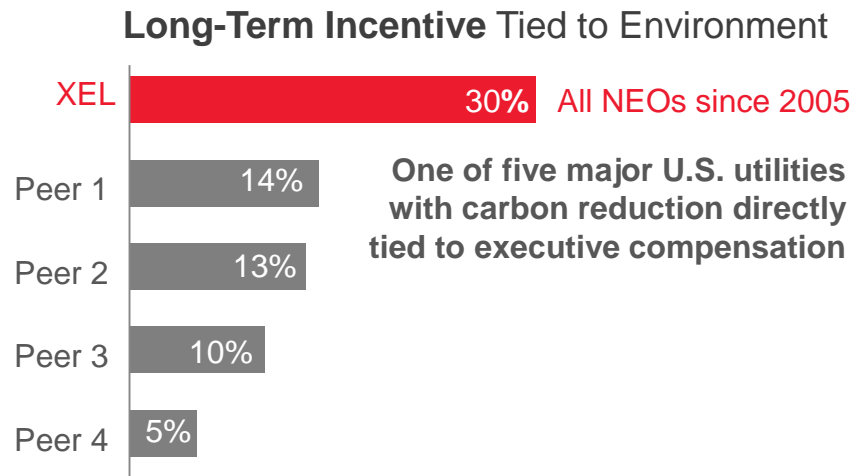
### Effective Response Management

Strong business continuity, emergency preparedness and response capabilities

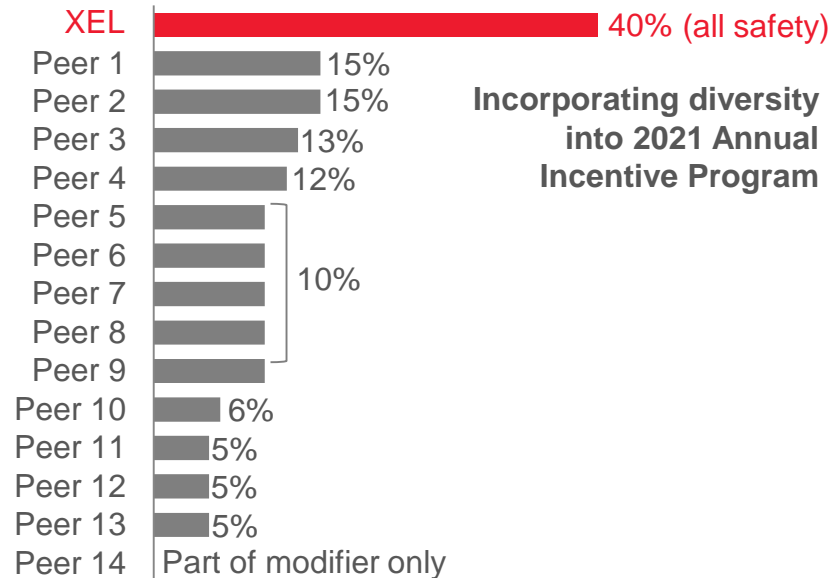
# Governance – Paying for Performance

LEADING ESG PROFILE

## Environmental Goals Tied to Long-Term Incentive Pay Since 2005



## Annual Incentive Tied to Safety or Environment



Source: Meridian based on 2020 proxy statements



# Voluntary Disclosures

LEADING ESG PROFILE

## FRAMEWORKS & STANDARDS



GRI Index



SASB Index



Supporter



Transparent Goals



Founding Member

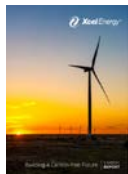


Member

## REPORTS & DISCLOSURES



Corporate  
Responsibility



Carbon  
Scenarios



Carbon  
Intensities



TCFD  
Response



Natural Gas  
Transition



EEI/AGA  
Template



Green Bond  
Impacts



Political  
Contributions

## POLICIES & POSITION STATEMENTS



Environmental  
Policy



Anti-  
Discrimination



Anti-  
Retaliation



Lobbying &  
Contributions



Human  
Rights



Responsible  
Transition



Compliance  
Program



Code of  
Conduct

## FINANCIAL SUPPLEMENT

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# Strong Credit Metrics

FINANCIAL SUPPLEMENT

Plan	2021	2022	2023	2024	2025
FFO/Debt	~16%	~16%	~17%	~17%	~17%
Debt/EBITDA	5.1x	5.1x	5.0x	4.9x	4.9x
Equity Ratio	41%	40%	40%	40%	40%
Hold Co Debt/Total Debt	24%	25%	23%	24%	24%

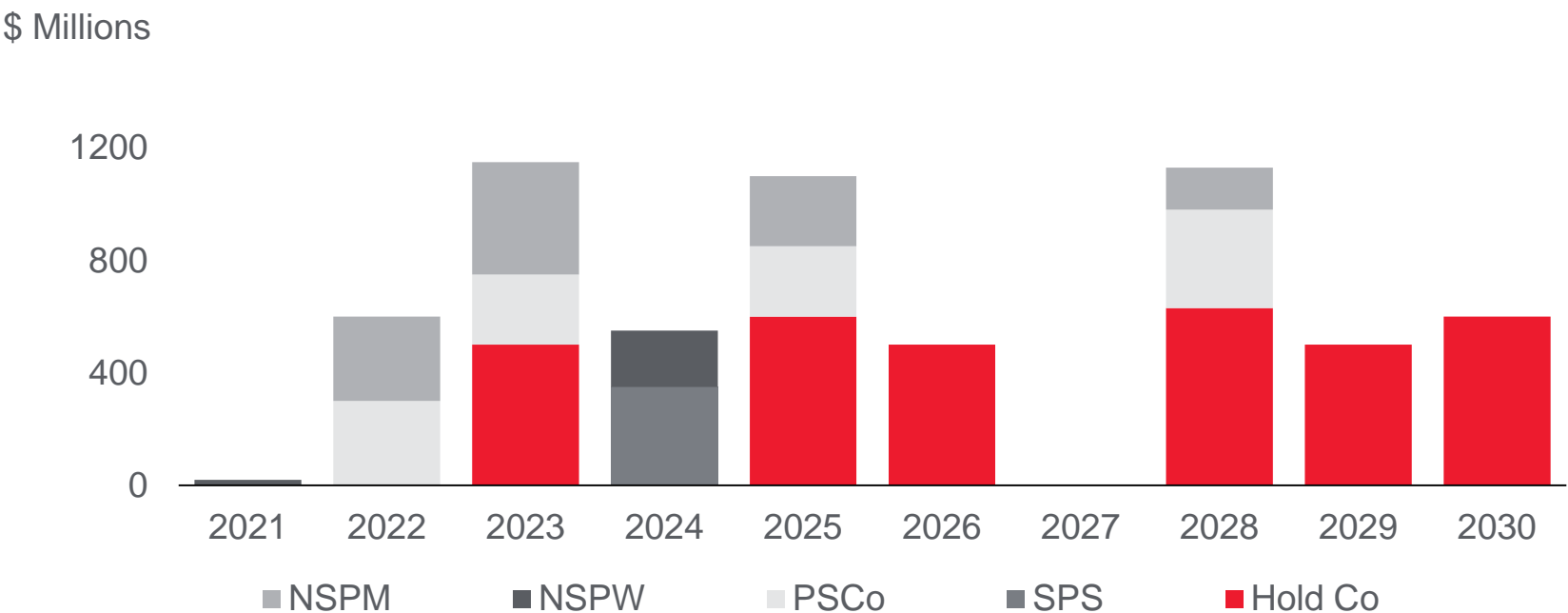
Credit Ratings	Moody's	S&P	Fitch
Xcel Energy Unsecured	Baa1	BBB+	BBB+
NSPM Secured	Aa3	A	A+
NSPW Secured	Aa3	A	A+
PSCo Secured	A1	A	A+
SPS Secured	A3	A	A-

Credit metrics are based on five-year base 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

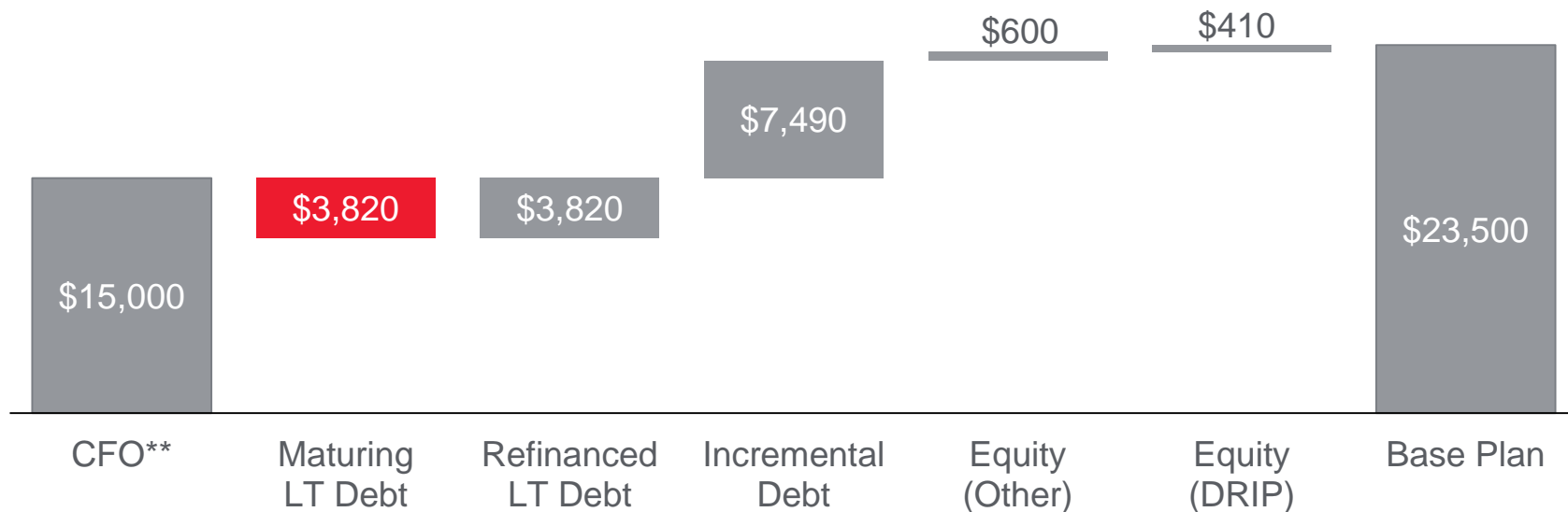
FINANCIAL SUPPLEMENT



# Base Financing Plan 2021 – 2025\*

FINANCIAL SUPPLEMENT

\$ Millions



\* Financing plans are subject to change

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

# 2021 Debt Financing Base Plan

FINANCIAL SUPPLEMENT

\$ Millions

Issuer	Security	Amount	Status	Tenor	Coupon
Hold Co	Unsecured Term Loan	\$1,200	Completed	1 Yr	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	~\$125	Pending – 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

FINANCIAL SUPPLEMENT

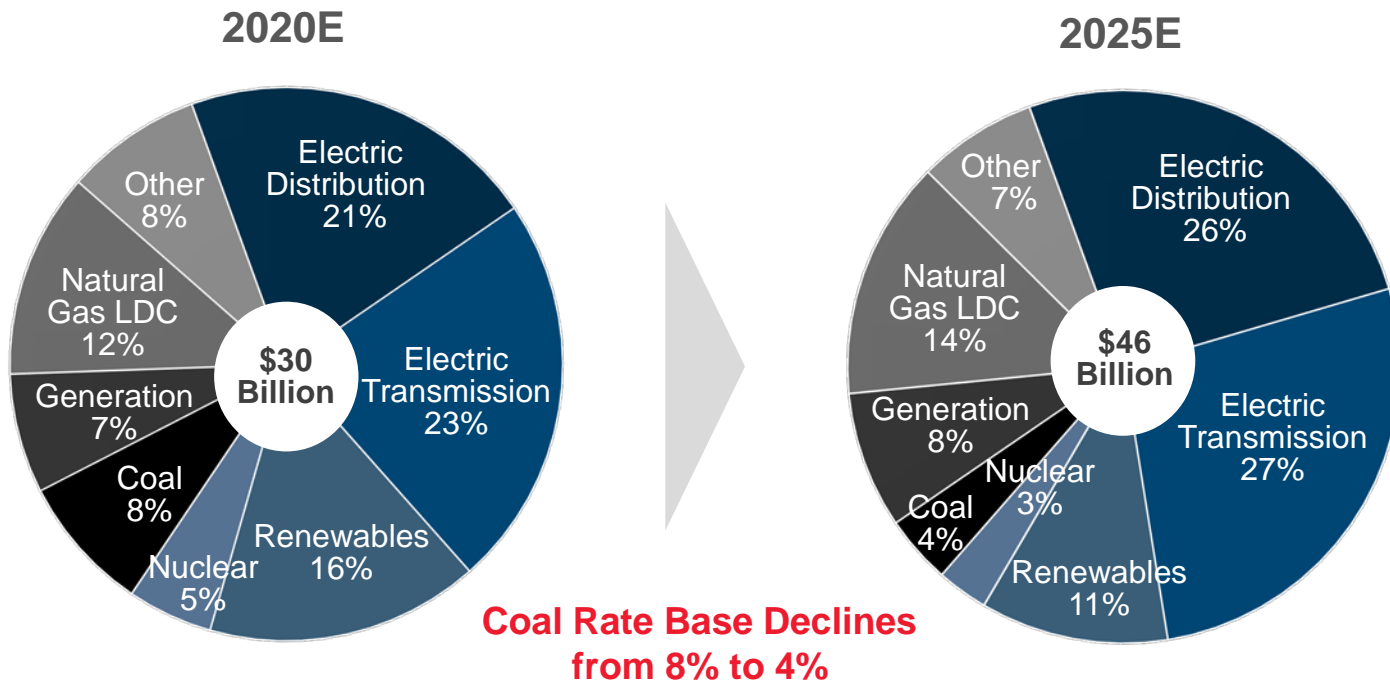
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Ongoing EPS</b>	<b>\$1.15</b>	<b>\$1.30</b>	<b>\$1.43</b>	<b>\$1.45</b>	<b>\$1.50</b>	<b>\$1.62</b>	<b>\$1.72</b>	<b>\$1.82</b>	<b>\$1.95</b>	<b>\$2.03</b>	<b>\$2.09</b>	<b>\$2.21</b>	<b>\$2.30</b>	<b>\$2.47</b>	<b>\$2.64</b>	<b>\$2.79</b>
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)	-	-	-	-	-	-	-
Loss on Monticello LCM/EPU Project	-	-	-	-	-	-	-	-	-	-	(0.16)	-	-	-	-	-
Impact of Tax Cuts & Jobs Act	-	-	-	-	-	-	-	-	-	-	-	-	(0.05)	-	-	-
<b>Cont. Ops.</b>	<b>1.20</b>	<b>1.35</b>	<b>1.35</b>	<b>1.46</b>	<b>1.49</b>	<b>1.61</b>	<b>1.72</b>	<b>1.85</b>	<b>1.91</b>	<b>2.03</b>	<b>1.94</b>	<b>2.21</b>	<b>2.25</b>	<b>2.47</b>	<b>2.64</b>	<b>2.79</b>
Discont. Ops.	0.03	0.01	-	-	(0.01)	0.01	-	-	-	-	-	-	-	-	-	-
<b>GAAP EPS</b>	<b>\$1.23</b>	<b>\$1.36</b>	<b>\$1.35</b>	<b>\$1.46</b>	<b>\$1.48</b>	<b>\$1.62</b>	<b>\$1.72</b>	<b>\$1.85</b>	<b>\$1.91</b>	<b>\$2.03</b>	<b>\$1.94</b>	<b>\$2.21</b>	<b>\$2.25</b>	<b>\$2.47</b>	<b>\$2.64</b>	<b>\$2.79</b>

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

FINANCIAL SUPPLEMENT



2025E includes proposed universal solar projects



# Base Capital Expenditures by Function

FINANCIAL SUPPLEMENT

\$ Millions

	2021	2022	2023	2024	2025	Total
Electric Distribution	\$1,205	\$1,440	\$1,550	\$1,505	\$1,475	\$7,175
Electric Transmission	\$870	\$1,285	\$1,285	\$1,270	\$1,290	\$6,000
Electric Generation	\$630	\$575	\$560	\$750	\$975	\$3,490
Natural Gas	\$615	\$615	\$665	\$670	\$625	\$3,190
Other	\$545	\$575	\$485	\$405	\$335	\$2,345
Renewables	\$610	\$255	\$165	\$270	\$0	\$1,300
<b>Total</b>	<b>\$4,475</b>	<b>\$4,745</b>	<b>\$4,710</b>	<b>\$4,870</b>	<b>\$4,700</b>	<b>\$23,500</b>

The base forecast excludes \$785 million for proposed NSPM Sherco solar & Allete wind PPA repowering/buy-out projects. The base capital forecast also excludes a significant portion of proposed CO Pathway transmission expansion.

# Base Capital Expenditures by Company

FINANCIAL SUPPLEMENT

\$ Millions

	2021	2022	2023	2024	2025	Total
NSPM	\$1,930	\$1,785	\$1,785	\$1,915	\$1,890	\$9,305
NSPW	\$360	\$430	\$395	\$515	\$470	\$2,170
PSCo	\$1,700	\$1,835	\$1,750	\$1,695	\$1,655	\$8,635
SPS	\$505	\$710	\$770	\$735	\$675	\$3,395
Other*	(\$20)	(\$15)	\$10	\$10	\$10	(\$5)
Total	<b>\$4,475</b>	<b>\$4,745</b>	<b>\$4,710</b>	<b>\$4,870</b>	<b>\$4,700</b>	<b>\$23,500</b>

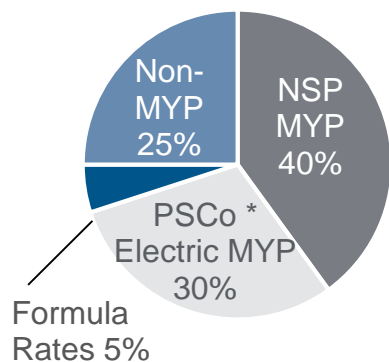
\* Includes intercompany transfers for safe harbor wind turbines

The base forecast excludes \$785 million for proposed NSPM Sherco solar & Allele wind PPA repowering/buy-out projects. The base capital forecast also excludes a significant portion of proposed CO Pathway transmission expansion.

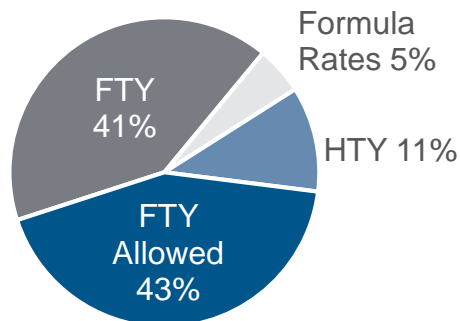
# Regulatory Framework

FINANCIAL SUPPLEMENT

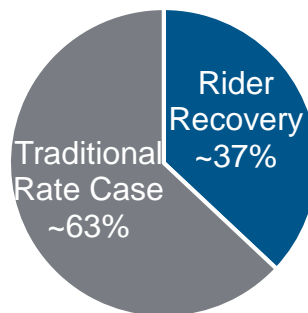
Rate Base Covered by  
Multi-year Plans



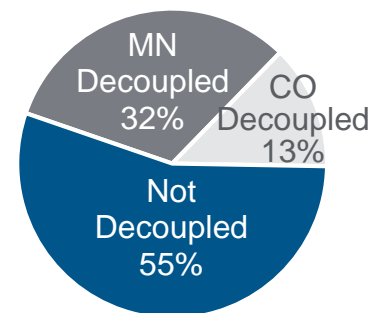
Rate Base Recovered Under  
Forward Test Year



Cap Ex Eligible for  
Recovery by Rider



Retail Electric Sales  
Covered by Decoupling



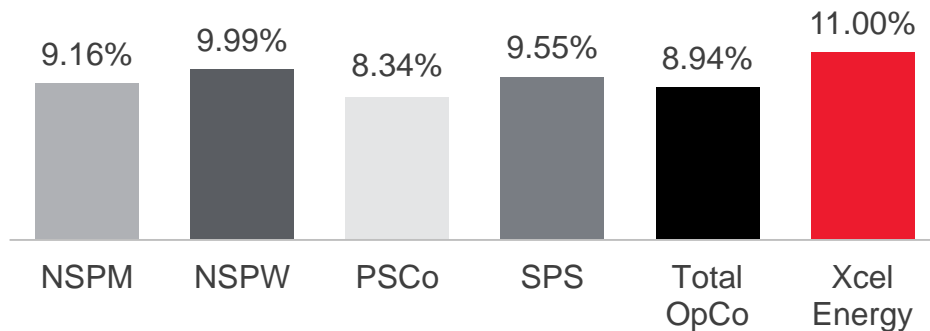
\* Colorado Commission approved two three-year electric MYPs in the past

# ROE Results – GAAP and Ongoing Earnings

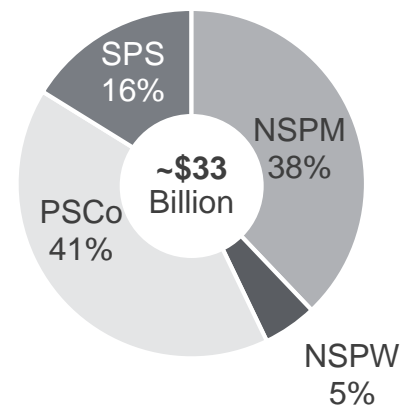
FINANCIAL SUPPLEMENT

## GAAP and Ongoing ROE

Twelve Months Ended 3/31/2021



## 2020E Rate Base



# Regulatory Framework by Company

FINANCIAL SUPPLEMENT

	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

# 2019 Rate Base and ROEs

FINANCIAL SUPPLEMENT

OpCo	Jurisdiction	YE 2019 Rate Base (\$ millions)	YE 2019 Authorized ROE (%)	YE 2019 W/N Earned ROE (%)	Regulatory Status
<b>NSPM</b>	MN Electric	9,238	9.20	9.31	Stay-out approved December 2020
	MN Natural Gas	708	10.09	8.54	
	ND Electric	605	9.85	9.86	Filed 2021 rate case; decision expected 2021 H2
	ND Natural Gas	72	9.75	3.74	TCJA Settlement 2019-2020
	SD Electric	711	Blackbox	8.77	TCJA Settlement 2019-2020
<b>NSPW</b>	WI Electric	1,468	9.80	8.67	2020-2021 MYP
	WI Natural Gas	158	9.80	6.20	2020-2021 MYP
	MI Elec. & Nat. Gas	41	9.80(e)/10.00(g)	7.98	2018 Rate Case (e)
<b>PSCo</b>	CO Electric	8,956	9.83	7.62	New rates implemented 2020 (9.3% ROE); 2021-2025 wildfire mitigation rider request pending CPUC approval
	CO Natural Gas	2,763	9.35	6.81	Rates effective April 2021, retroactive to November 2020 (9.2% ROE)
	Wholesale/Steam	635	*	*	
<b>SPS</b>	TX Electric	2,523	Blackbox	8.95**	Rate case filed February 2021; decision expected 2022 Q2
	NM Electric	1,295	9.56	10.79**	Rate case filed January 2021; decision expected 2021 Q4
	SPS Wholesale	843	***	***	

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

\*\* Actual ROE, not weather-normalized

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

# Storm Uri Impacts

FINANCIAL SUPPLEMENT

## Maintained Reliability, Managing Customer Bill Impacts

Company	Estimated Storm Impact (\$ Millions)			Total Average Resi Bill Impact	Average Monthly Resi Bill Impact
	Electric	Natural Gas	Total		
NSPM	(\$20)	\$250	<b>\$230</b>	\$250 - \$300	\$10 - \$13
PSCo	\$273	\$308	<b>\$581</b>	\$210 - \$220	\$9
SPS	\$80	N/A	<b>\$80</b>	\$50 - \$60	\$2 - \$3
NSPW	---	<u>\$45</u>	<u><b>\$45</b></u>	\$180	\$20
<b>Total</b>	<b>\$333</b>	<b>\$603</b>	<b>\$936</b>		

NSPW costs approved and being recovered April - December 2021

Other Op Cos reflect preliminary net impacts, including system sales benefits, and proposed monthly bill impacts

# COMPANY PROFILES

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# Fully Regulated and Vertically Integrated

## COMPANY PROFILES

**Four**  
Operating Companies

**Eight**  
States

**3.7 Million**  
Electric Customers

**2.1 Million**  
Natural Gas Customers

**\$33 Billion**  
2020 Est. Rate Base

**20 GW**  
Owned Gen. Capacity

**11,000+**  
Employees

### Northern States Power Minnesota (NSPM)

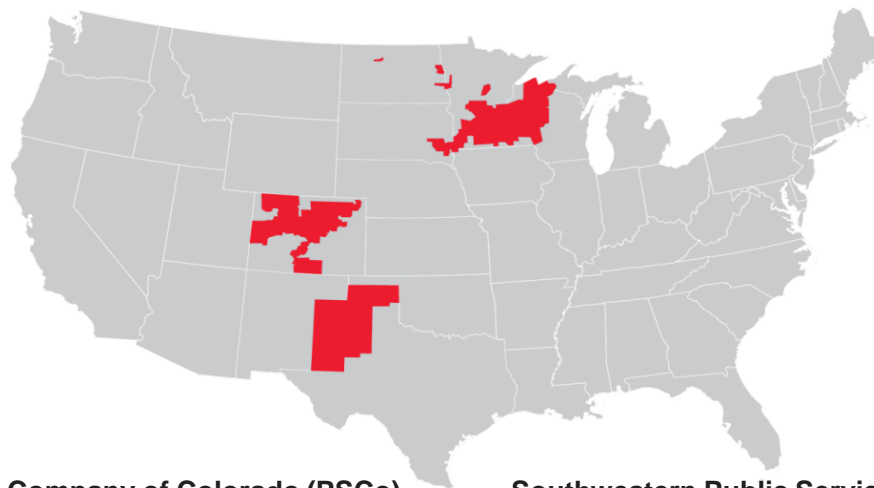
Minnesota, South Dakota, North Dakota

- 2020E Rate Base: \$12.6 billion
- 2020 Ongoing EPS: \$1.12
- 2021-2025 Base Cap Ex: \$9.3 billion

### Northern States Power Wisconsin (NSPW)

Wisconsin, Michigan

- 2020E Rate Base: \$1.8 billion
- 2020 Ongoing EPS: \$0.20
- 2021-2025 Base Cap Ex: \$2.2 billion



### Public Service Company of Colorado (PSCo)

Colorado

- 2020E Rate Base: \$13.3 billion
- 2020 Ongoing EPS: \$1.11
- 2021-2025 Base Cap Ex: \$8.6 billion

### Southwestern Public Service (SPS)

Texas, New Mexico

- 2020E Rate Base: \$5.4 billion
- 2020 Ongoing EPS: \$0.56
- 2021-2025 Base Cap Ex: \$3.4 billion

As of 12/31/2020

# NSPM Overview

COMPANY PROFILES

## Electric - Retail

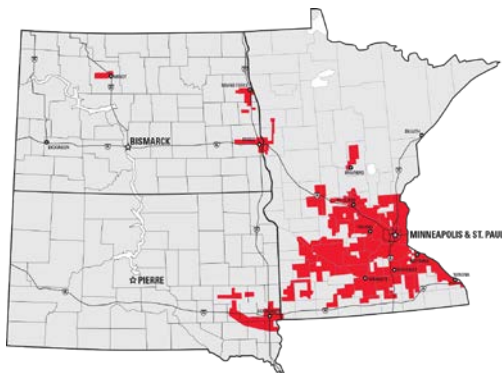
1.5 million customers

32 million MWh

## Natural Gas - Retail

531,000 customers

85 million MMBtu



## 2020 Financials

Net Income

Assets

ROE

Equity Ratio

## GAAP & Ongoing

\$591 million

\$21.1 billion

9.20%

52.7%

## Credit Ratings (Secured/Unsecured)

Moody's

Aa3 / A2

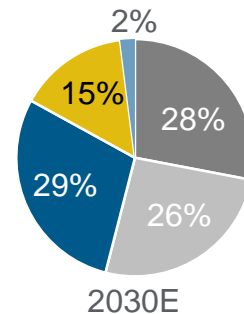
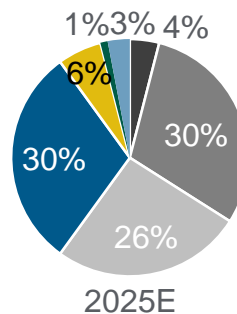
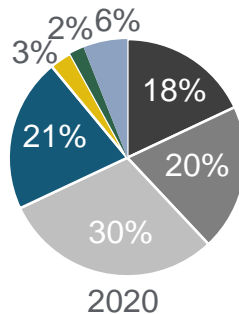
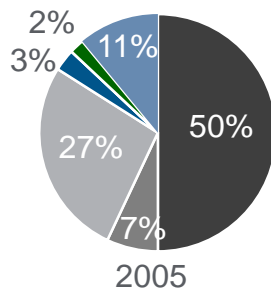
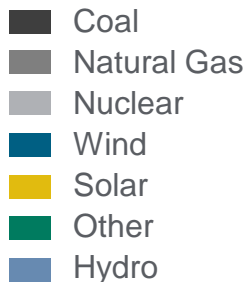
S&P

A / A-

Fitch

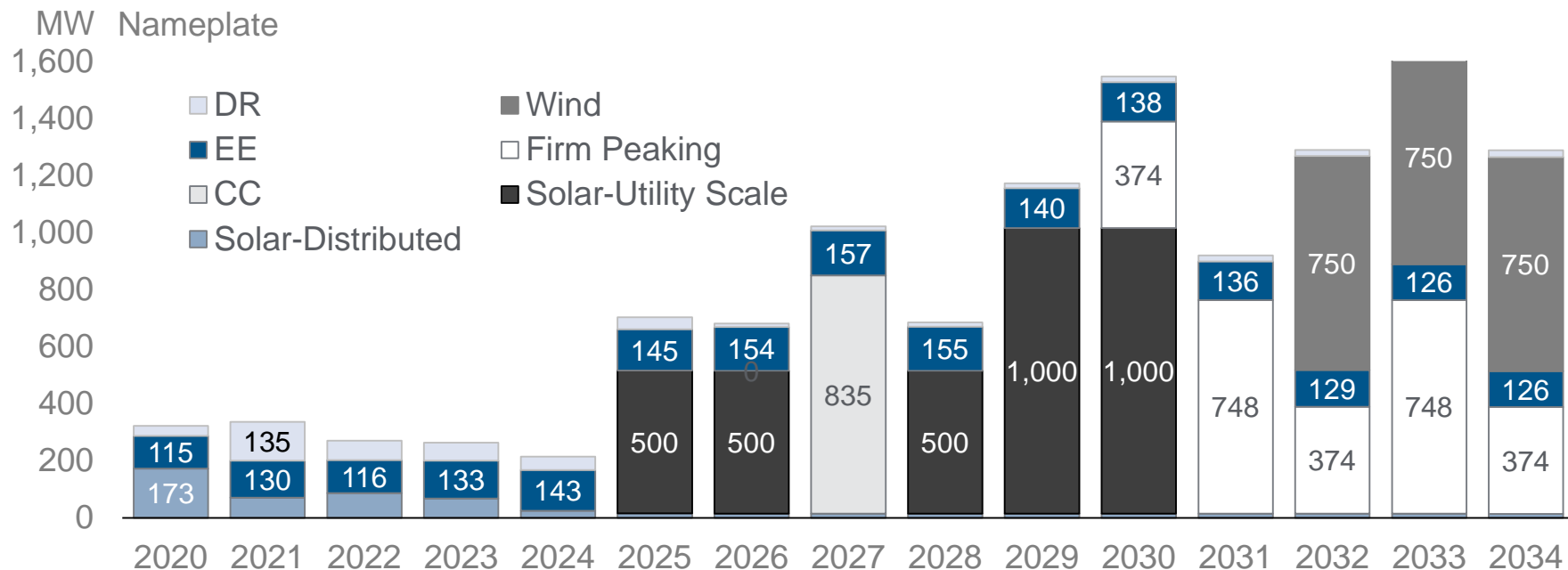
A+ / A

## NSP System Energy Mix



# NSPM Proposed Resource Plan

COMPANY PROFILES



# NSPM Capital Expenditures by Function

COMPANY PROFILES

\$ Millions

	2021	2022	2023	2024	2025	Total
Electric Distribution	\$375	\$545	\$595	\$545	\$520	\$2,580
Electric Transmission	\$235	\$305	\$320	\$305	\$305	\$1,470
Electric Generation	\$335	\$340	\$350	\$450	\$760	\$2,235
Natural Gas	\$175	\$150	\$175	\$185	\$175	\$860
Other	\$215	\$265	\$195	\$160	\$130	\$965
Renewables	\$595	\$180	\$150	\$270	\$0	\$1,195
<b>Total</b>	<b>\$1,930</b>	<b>\$1,785</b>	<b>\$1,785</b>	<b>\$1,915</b>	<b>\$1,890</b>	<b>\$9,305</b>

The base capital forecast excludes \$785 million for proposed NSPM Sherco solar & Allele wind PPA repowering/buy-out.

# NSPM Recovery Mechanisms

COMPANY PROFILES

## 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 - 2020)
- 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 North Dakota Electric Rate Case

COMPANY PROFILES

Case No. PU-20-441

- In November 2020, NSPM filed an electric rate case:
  - Requesting rate increase of \$19 million
  - ROE of 10.2% and equity ratio of 52.5%
  - Rate base of ~\$677 million
  - 2021 forecast test year
- Interim rates of \$13 million (subject to refund) implemented
- A decision is expected 2021 H2

# NSPW Overview

COMPANY PROFILES

## Electric - Retail

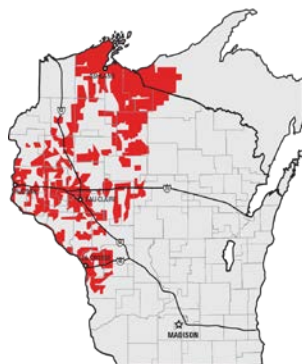
264,000 customers

7 million MWh

## Natural Gas - Retail

118,000 customers

17 million MMBtu



## 2020 Financials

Net Income

Assets

ROE

Equity Ratio

## GAAP & Ongoing

\$107 million

\$2.9 billion

10.52%

53.6%

## Credit Ratings (Secured/Unsecured)

Moody's

Aa3 / A2

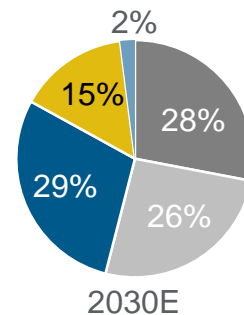
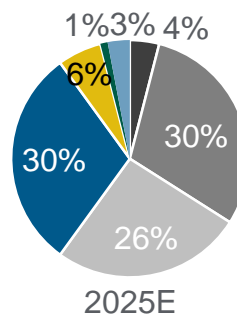
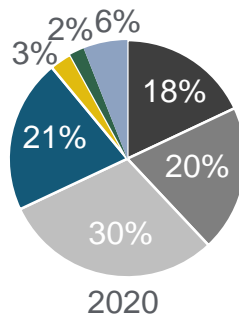
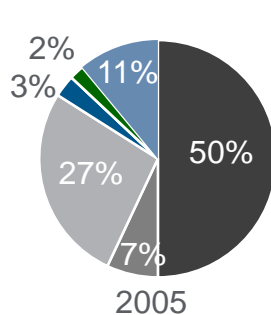
S&P

A / A-

Fitch

A+ / A

## NSP System Energy Mix



# NSPW Capital Expenditures by Function

COMPANY PROFILES

\$ Millions

	2021	2022	2023	2024	2025	Total
Electric Distribution	\$100	\$100	\$130	\$135	\$135	\$600
Electric Transmission	\$145	\$145	\$125	\$150	\$155	\$720
Electric Generation	\$20	\$20	\$50	\$140	\$90	\$320
Natural Gas	\$25	\$30	\$25	\$40	\$50	\$170
Other	\$55	\$60	\$50	\$50	\$40	\$255
Renewables	\$15	\$75	\$15	\$0	\$0	\$105
<b>Total</b>	<b>\$360</b>	<b>\$430</b>	<b>\$395</b>	<b>\$515</b>	<b>\$470</b>	<b>\$2,170</b>



# NSPW Recovery Mechanisms

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COMPANY PROFILES

## **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)

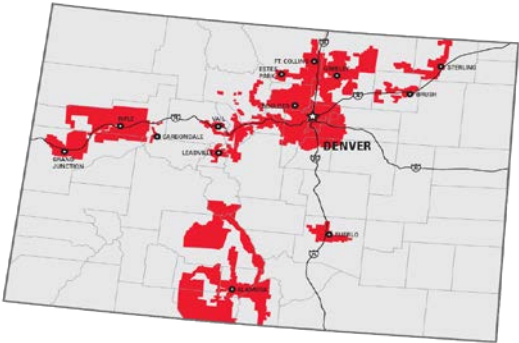
# PSCo Overview

## Electric - Retail

1.5 million customers  
29 million MWh

## Natural Gas - Retail

1.4 million customers  
145 million MMBtu



## 2020 Financials

Net Income	\$588 million
Assets	\$20.4 billion
ROE	8.06%
Equity Ratio	56.4%

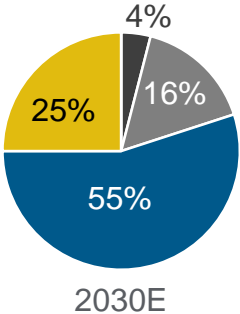
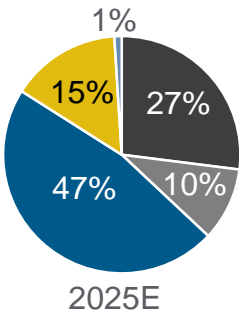
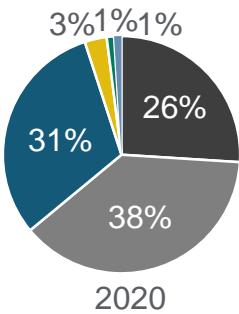
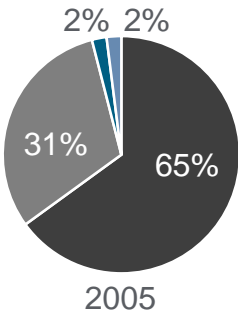
## GAAP & Ongoing

## Credit Ratings (Secured/Unsecured)

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

- Coal
- Natural Gas
- Wind
- Solar
- Other
- Hydro

## PSCo System Energy Mix



# PSCo Capital Expenditures by Function

COMPANY PROFILES

\$ Millions

	2021	2022	2023	2024	2025	Total
Electric Distribution	\$595	\$595	\$585	\$590	\$600	\$2,965
Electric Transmission	\$250	\$470	\$470	\$465	\$470	\$2,125
Electric Generation	\$220	\$165	\$80	\$80	\$85	\$630
Natural Gas	\$415	\$435	\$465	\$445	\$400	\$2,160
Other	\$220	\$170	\$150	\$115	\$100	\$755
<b>Total</b>	<b>\$1,700</b>	<b>\$1,835</b>	<b>\$1,750</b>	<b>\$1,695</b>	<b>\$1,655</b>	<b>\$8,635</b>

The base capital forecast excludes a significant portion of proposed CO Pathway transmission expansion.

# PSCo Recovery Mechanisms

COMPANY PROFILES

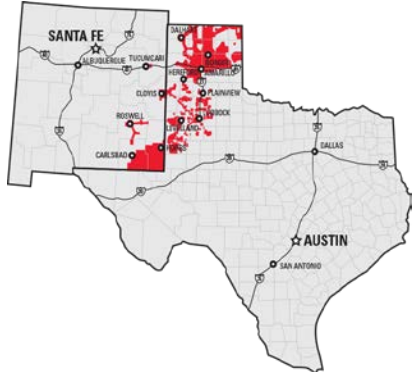
## Colorado

- 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

# SPS Overview

## Electric - Retail

398,000 customers  
21 million MWh



## 2020 Financials

Net Income  
Assets  
ROE  
Equity Ratio

## GAAP & Ongoing

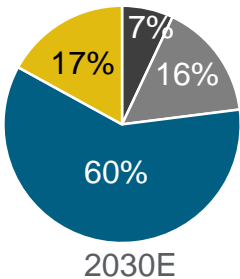
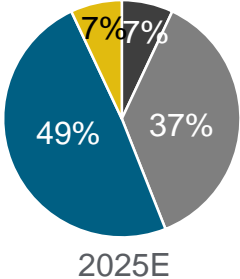
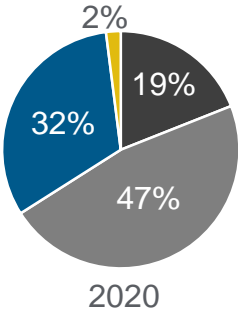
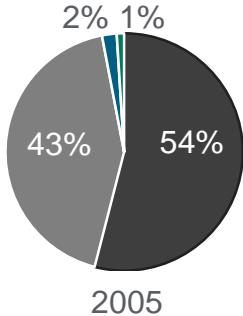
\$295 million  
\$8.9 billion  
9.54%  
52.2%

## Credit Ratings (Secured/Unsecured)

Moody's A3 / Baa2  
S&P A / A-  
Fitch A- / BBB+

## SPS System Energy Mix

- Coal
- Natural Gas
- Wind
- Solar



# SPS Capital Expenditures by Function

COMPANY PROFILES

\$ Millions

	2021	2022	2023	2024	2025	Total
Electric Distribution	\$135	\$200	\$240	\$235	\$220	\$1,030
Electric Transmission	\$240	\$365	\$370	\$350	\$360	\$1,685
Electric Generation	\$55	\$50	\$80	\$80	\$40	\$305
Other	\$75	\$95	\$80	\$70	\$55	\$375
<b>Total</b>	<b>\$505</b>	<b>\$710</b>	<b>\$770</b>	<b>\$735</b>	<b>\$675</b>	<b>\$3,395</b>

# SPS Recovery Mechanisms

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COMPANY PROFILES

## **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

COMPANY PROFILES

Case No. 20-00238-UT

- In January 2021, SPS filed a required electric case:
  - Requesting rate increase of ~\$88 million, or net increase of \$48 million (reflecting fuel savings and PTCs from Sagamore wind farm)
  - 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 the Tolk coal plant and Harrington plant coal handling assets due to conversion to natural gas
- A decision is expected 2021 Q4



# SPS Texas Electric Rate Case

COMPANY PROFILES

Docket No. 51802

- In February 2021, SPS filed a required electric case:
  - Requesting base rate increase of ~\$143 million, or net increase of \$74 million (reflecting fuel savings and PTCs from Sagamore wind farm)
  - ROE of 10.35% and equity ratio of 54.60%
  - Retail rate base of ~\$3.3 billion
  - HTY ended December 31, 2020
  - Changes to depreciation rates to reflect early retirement of the Tolk coal plant and Harrington plant coal handling assets due to conversion to natural gas
- A decision is expected 2022 Q1

