



# STEEL FOR FUEL 2.0

## Ohio and Texas Investor Meetings

August 7-8, 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, expected pension contributions, and expected impact on our results of operations, financial condition and cash flows of interest rate changes, increased credit exposure, and legal proceeding outcomes, 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 disaster 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.

## Contacts

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# Attractive Investment Thesis

## Pure-Play, Regulated Utility that Consistently Delivers

- Vertically integrated utility across eight states
- Met or exceeded earnings guidance for 19 consecutive years
- Dividend increases for 21 consecutive years

## Transparent Long-term Growth Plan

- Long-term EPS and dividend growth of 5-7%
- Base 5-year capital plan of \$39 billion, reflecting 9.0% rate base growth
- Incremental \$5 billion of potential upside, reflecting 10.6% rate base growth
- Competitive advantages and robust pipeline to capture data center demand

## Leading the Clean Energy Transition

- Sustainability goals across electricity, natural gas service and transportation
- Full coal retirement by 2030; 80% reduction in carbon emissions by 2030
- Average residential electric and natural gas bills well below industry average
- 10-year customer bill growth below rate of inflation

## Accelerated Wildfire Risk Management

- Implemented proactive power shutoffs, enhanced wildfire safety settings and accelerated pole inspections / replacements
- Wildfire mitigation/resiliency plans: filed at PSCo; planned filing at SPS by 2024 YE
- Exploring legislative and industry-sponsored solutions to reduce risk and exposure

# Fully Regulated and Vertically Integrated Utility

**Four**  
Operating Companies

**Eight**  
States

**3.8 Million**  
Electric Customers

**2.2 Million**  
Natural Gas Customers

**\$42 Billion**  
2023 Rate Base

**21 GW**  
Owned Gen. Capacity

**~11,000**  
Employees

## Northern States Power Minnesota (NSPM)

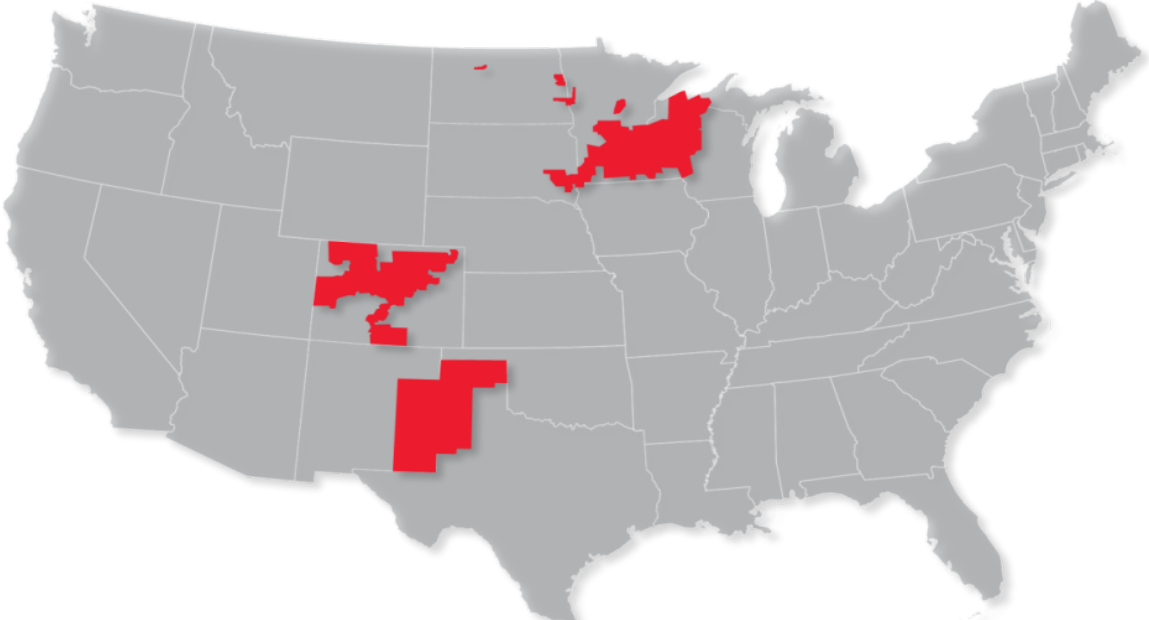
Minnesota, South Dakota, North Dakota

- 2023 Rate Base: \$15.6 billion
- 2023 Ongoing EPS: \$1.28
- 2024 - 2028 Base Cap Ex: \$13.1 billion

## Northern States Power Wisconsin (NSPW)

Wisconsin, Michigan

- 2023 Rate Base: \$2.3 billion
- 2023 Ongoing EPS: \$0.25
- 2024 - 2028 Base Cap Ex: \$3.0 billion



## Public Service Company of Colorado (PSCo)

Colorado

- 2023 Rate Base: \$16.9 billion
- 2023 Ongoing EPS: \$1.26
- 2024 - 2028 Base Cap Ex: \$19.2 billion

## Southwestern Public Service (SPS)

Texas, New Mexico

- 2023 Rate Base: \$7.1 billion
- 2023 Ongoing EPS: \$0.70
- 2024 - 2028 Base Cap Ex: \$4.1 billion

As of 12/31/2023

# Strategy

## VISION

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

## MISSION

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

## PRIORITIES



### Lead the Clean Energy Transition

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



### Enhance the Customer Experience

- Conservation, new products/services
- 1 in 5 EVs enabled by 2030



### Keep Bills Low

- Average bill increases  $\leq$  rate of inflation

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## VALUES



Connected



Committed



Safe



Trustworthy

# Target Returns

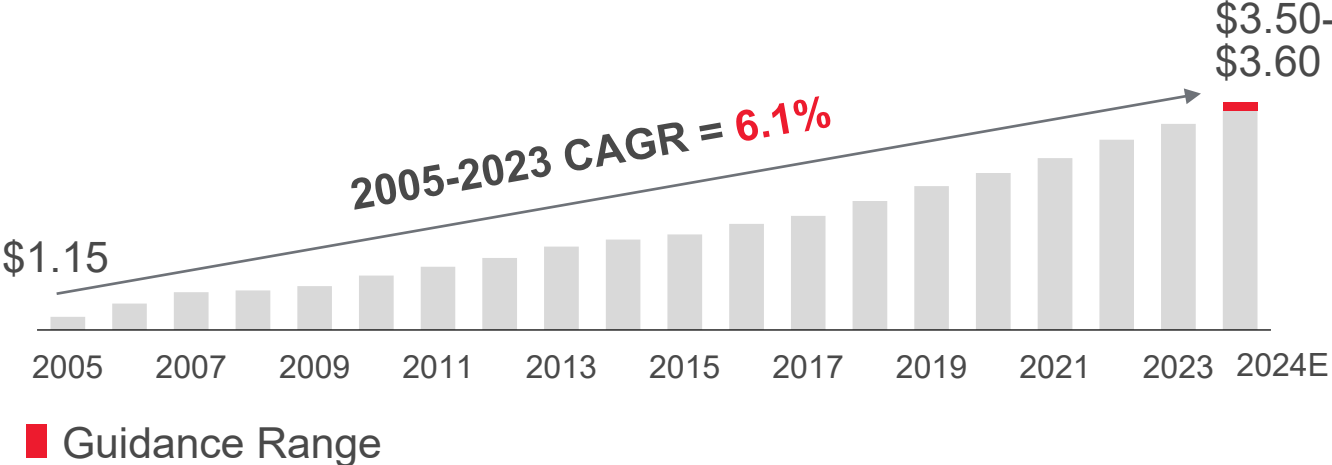
**~9-11%**  
**Total Shareholder  
Return**

**5-7% EPS Growth**

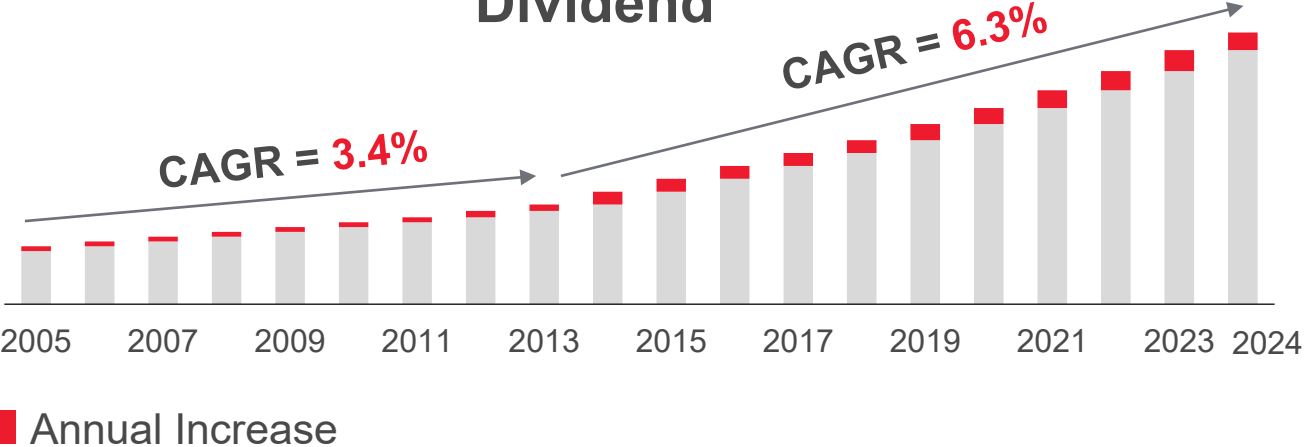
**~4% Dividend Yield**  
5-7% CAGR | 50-60% Payout Ratio

# Proven Track Record

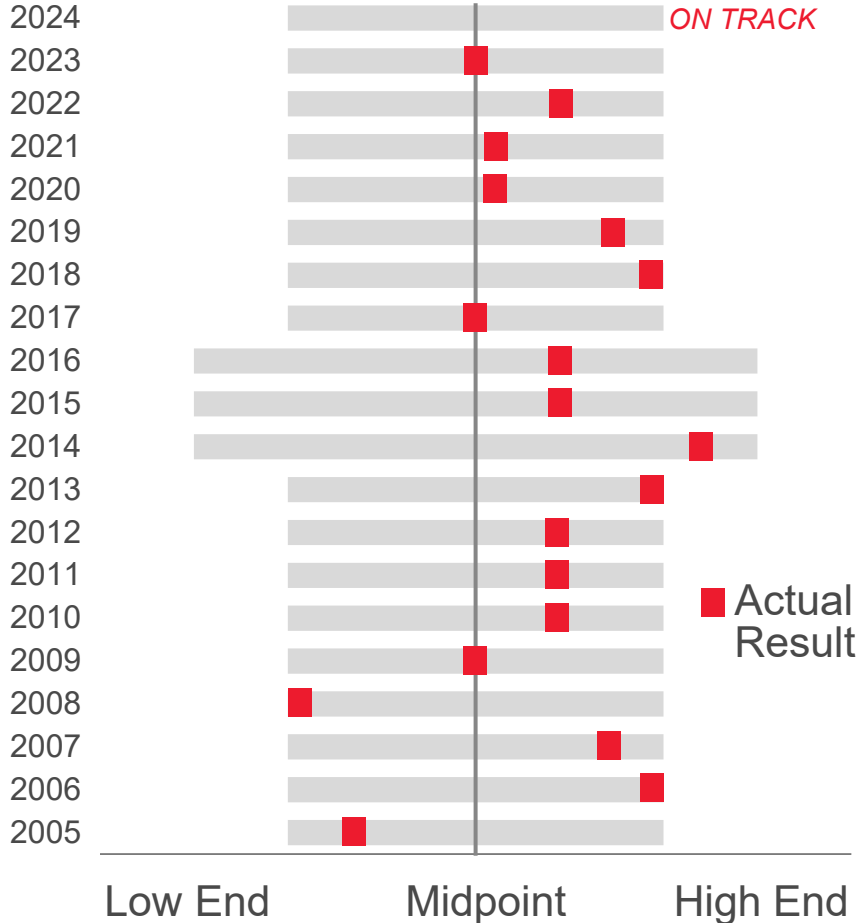
## Ongoing EPS



## Dividend



## Performance Within Guidance

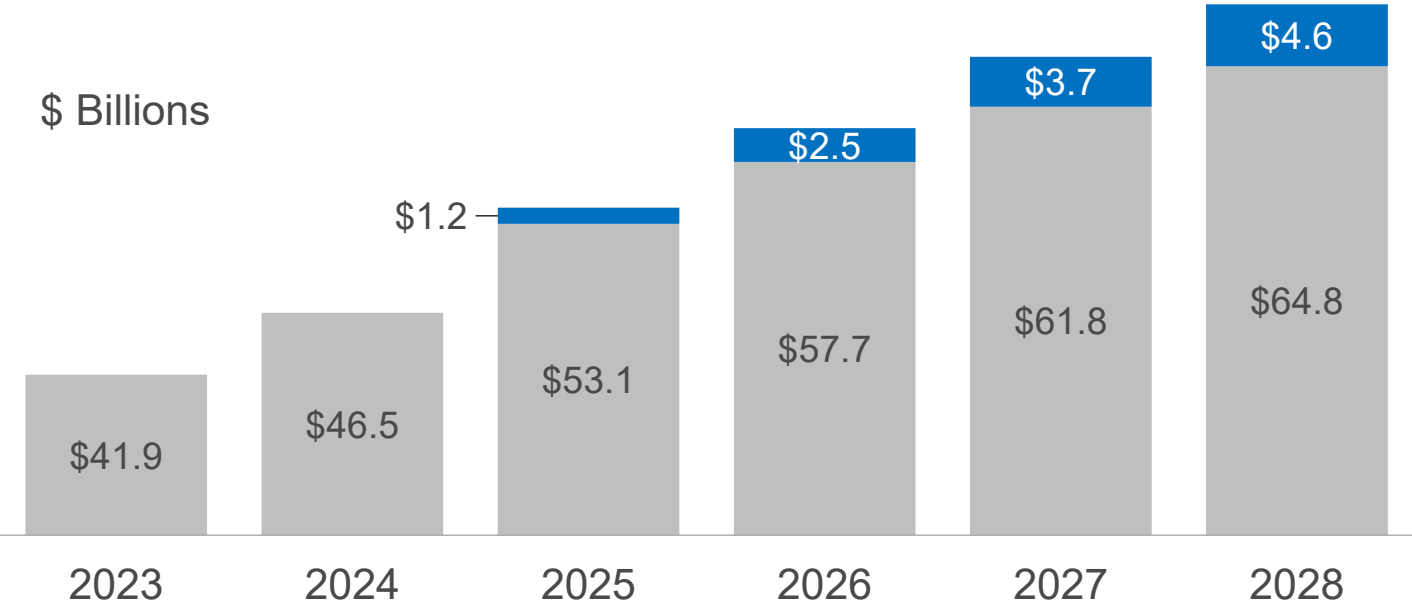


# Strong Rate Base Growth

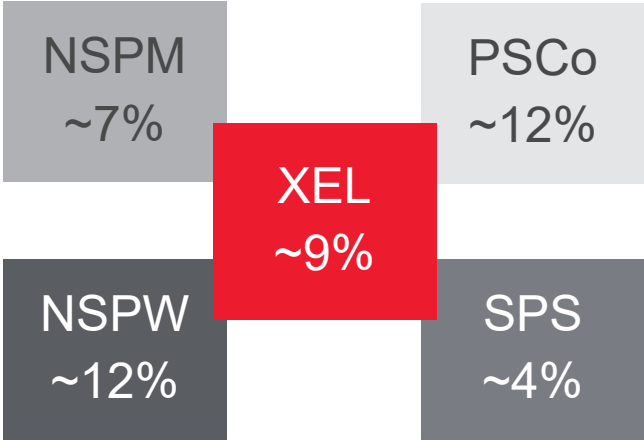
## Xcel Energy Consolidated

*Base 2023 - 2028 CAGR: ~9.0%*

*Additional 2023 - 2028 CAGR: ~10.6%*



## OpCo Base CAGRs 2023 – 2028

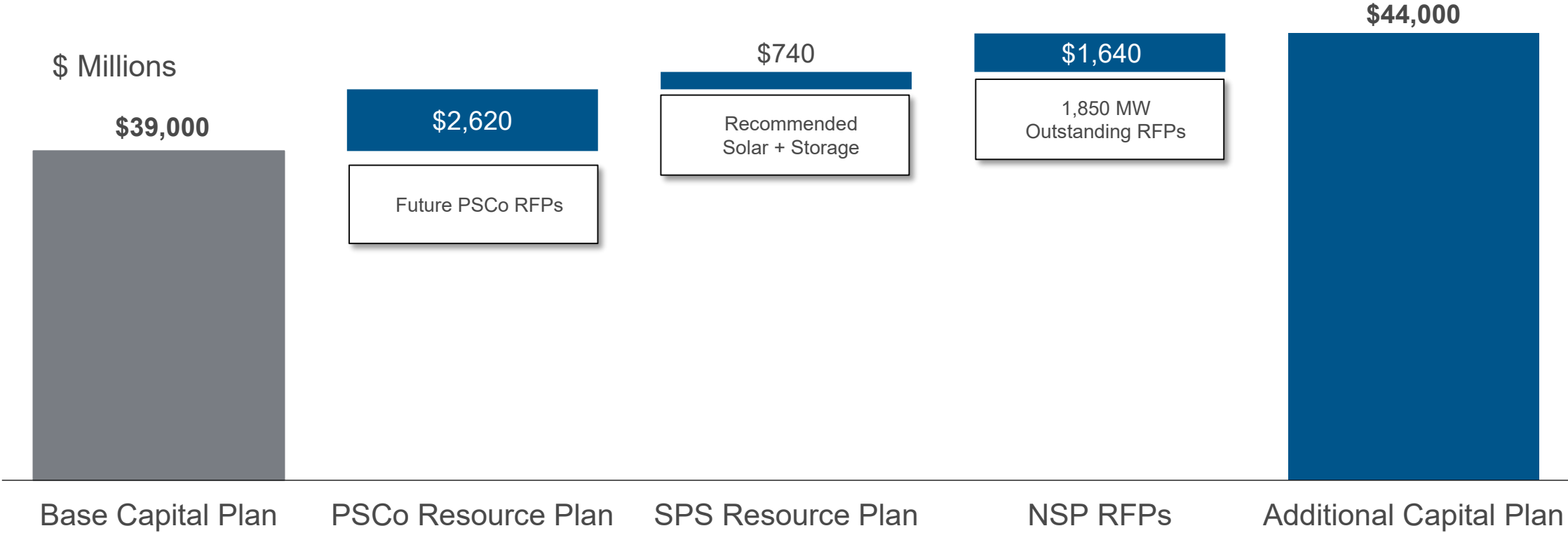


OpCo CAGRs exclude potential additional capital investment



# Incremental Capital Investment – Steel for Fuel 2.0

## Capital Investment 2024 – 2028



Estimates are subject to change, RFP processes and regulatory approvals

Additional capital investment above the Base Plan would be funded with approximately 40% equity and 60% debt

# Potential Investment Not Included in Base or Incremental Plan

## NSP Resource Plan

- 1,600 MW Solar, Wind, Storage, Hybrid RFP
- ~2,100 MW future RFPs
- Assuming 50% ownership, capital costs of ~\$1,500-2,000/kw
- Potential capital investment of \$3-4 billion\*

## SPS Resource Plan

- 5,000-10,000 MW of incremental generation (3,100 MW accredited capacity)
- Assuming 50% ownership, capital costs of ~\$1,500-2,000/kw
- Potential capital investment of \$4-10 billion\*

## Wind Repowerings

- 3.3 GW of potential repowering opportunities from 2028-2031
- Repowering capital costs could range between ~\$1,500-2,000/kw
- Potential capital investment of \$5-7 billion\*

## Resiliency and Reliability

- Distribution and transmission investments to support new demand
- Wildfire mitigation/resiliency plans: filed in PSCo; planned filing at SPS by 2024 YE
- Plan to file additional wildfire mitigation plans in other states
- Potential capital investment to be determined in third quarter

\* Potential investment could extend past 2028. Estimates are subject to change, RFP processes and regulatory approvals.

# Resource Plan and RFP Schedule

	RFP	In-Service	Status
<b>NSP</b>	800 MW Firm Dispatchable*	By 2028	<ul style="list-style-type: none"> <li>Decision expected mid-2025</li> </ul>
	1,200 MW Build-Own-Transfer Wind**	By 2027	<ul style="list-style-type: none"> <li>Filing recommendations Fall 2024</li> <li>Decision expected mid-2025</li> </ul>
	650 MW Solar + Storage**	2027-2029	<ul style="list-style-type: none"> <li>Bids due September 2024</li> <li>Decision expected 2025</li> </ul>
	1,600 MW Solar, Wind, Storage, Hybrid***	By 2029	<ul style="list-style-type: none"> <li>Bids due September 2024</li> <li>Decision expected 2025</li> </ul>
<b>SPS</b>	418 MW Owned Solar**	2026-2027	<ul style="list-style-type: none"> <li>Approved by NM and TX PUC</li> </ul>
	3,100 MW Accredited Capacity***	By 2029 / 2030	<ul style="list-style-type: none"> <li>Bids due January 2025</li> <li>Decision expected 2026</li> </ul>
<b>PSCo</b>	Just Transition / Resource Plan Filing**	By 2031	<ul style="list-style-type: none"> <li>Filing October 2024</li> </ul>

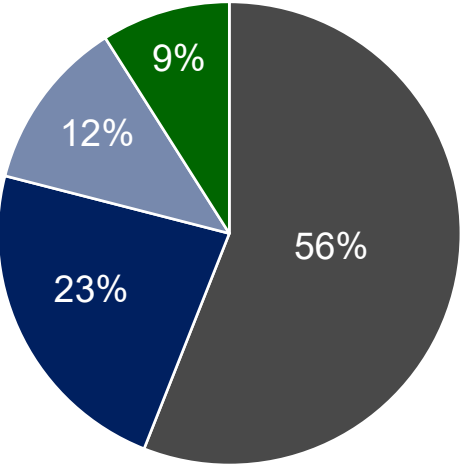
\* Included in base capital plan

\*\* Included in upside capital plan. Portion of Just Transition filing included in upside plan

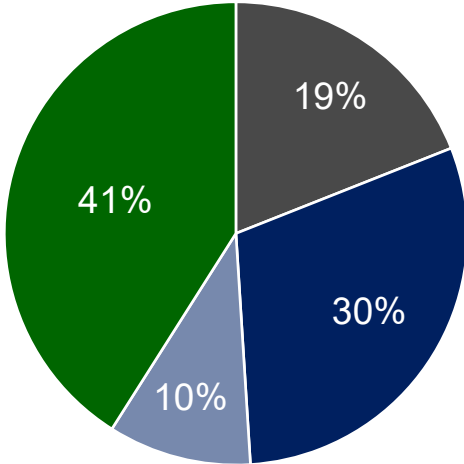
\*\*\* Not included in base or upside capital plan

# Investment Drives Decarbonization

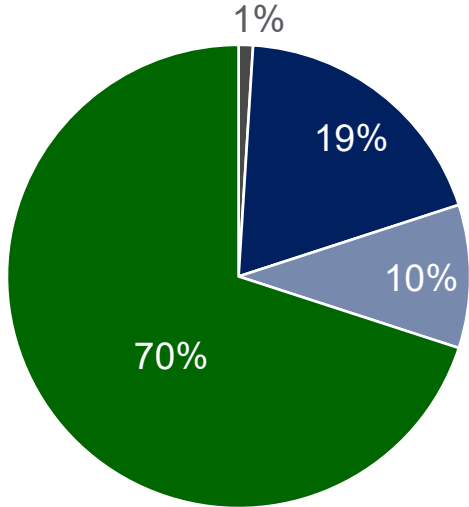
## Shifting Renewable and Zero Carbon Generation Mix



2005



2023



2030E

Renewables

Coal

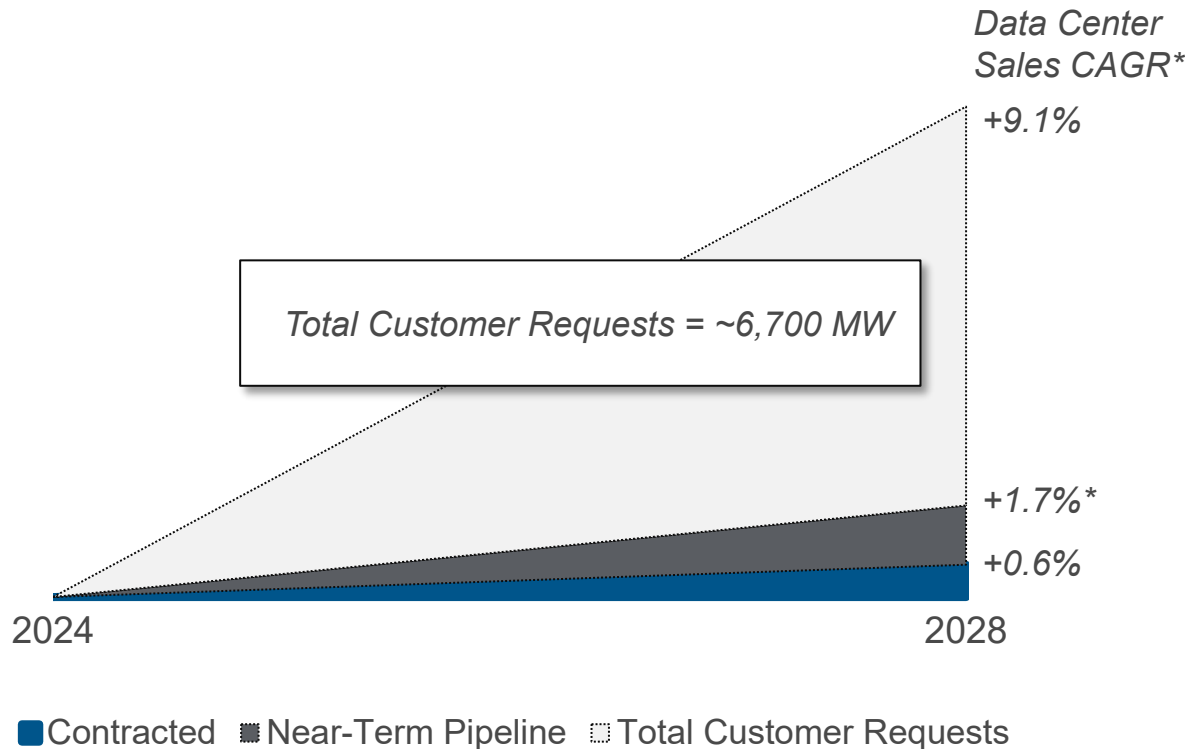
Natural Gas

Nuclear



# Data Center Growth

## Data Center Load Growth



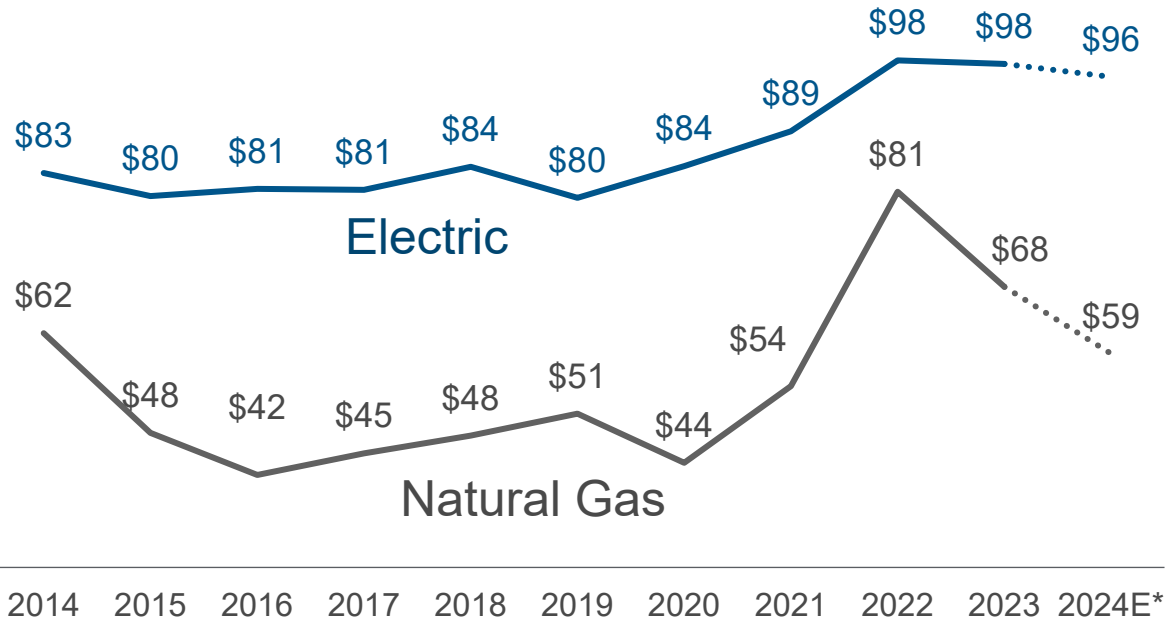
## Data Center Wins

- Recent Contracts: Meta (MN) and QTS (CO)
- Land sales to Microsoft and third-party to support multiple data sites at Sherco (MN)
- Xcel Energy competitive advantages:
  - Low priced wind and solar resources
  - Access to unencumbered land
  - Access to water
  - Constructive regulatory processes
  - Balance reliable service with clean power
  - Proven economic development teams
  - Contracts that benefit all customers

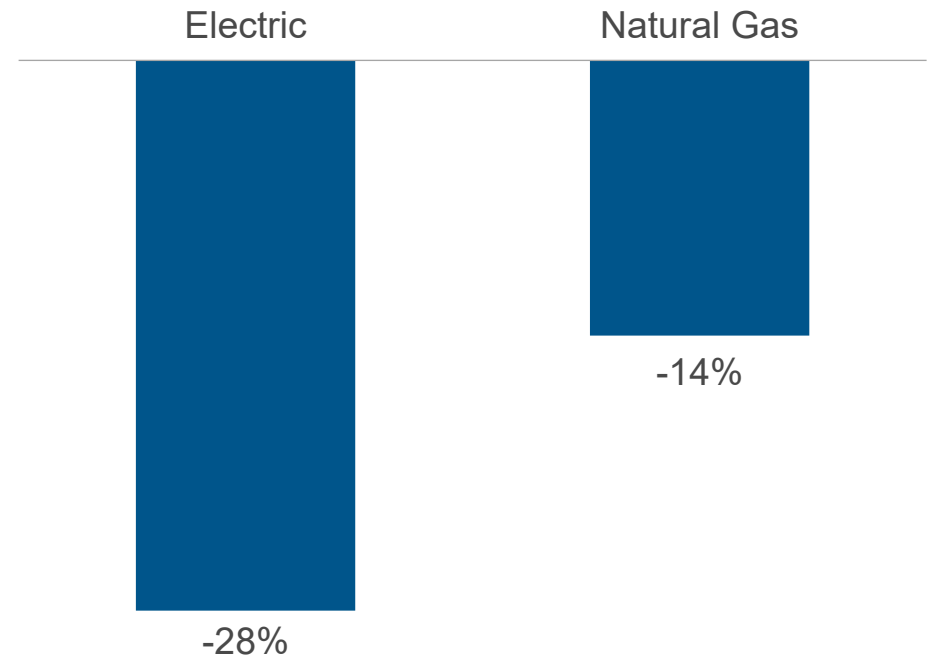
\* Xcel Energy base five-year sales forecast ~3% annually for 2024-2028, which reflects data center growth of 1.7%

# Keep Customer Bills Low

2014-2024E Residential Electric CAGR = ~1.5%  
2014-2024E Natural Gas CAGR = ~(-0.5%)



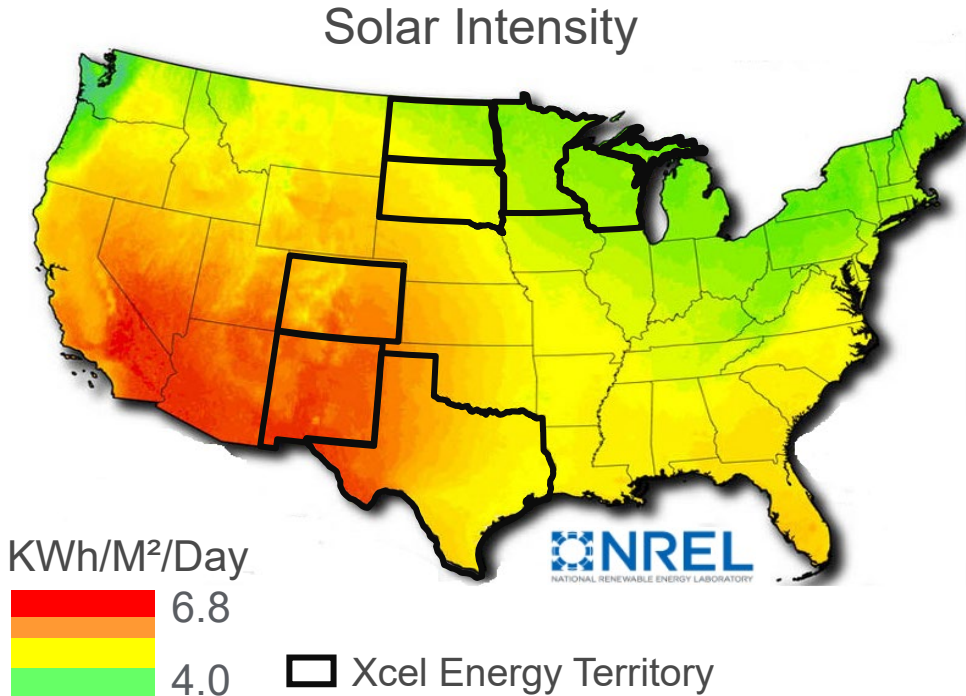
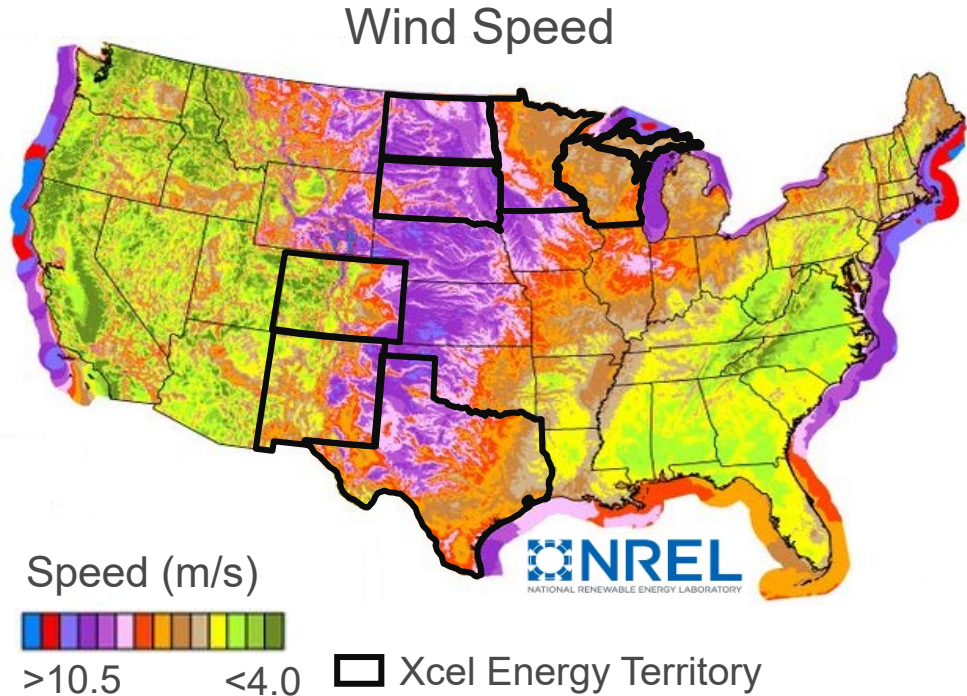
## Average Xcel Energy Residential Bill to National Average



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

# Geographic Advantage for Renewables

High-Capacity Factors Enable Greater Efficiency and Lower Costs



# Comprehensive Sustainability Goals

2030



**Electricity\***  
(from 2005 levels)

**80%**  
lower  
carbon emissions



**Natural Gas Service\*\***  
(from 2020 levels)

**25%**  
lower  
greenhouse gases



**Transportation\*\*\***  
(from 2020 levels)

**1 in 5**  
vehicles are EVs  
in our states



2050

**ZERO**  
carbon emissions



**NET-ZERO**  
natural gas service



**ZERO-CARBON FUEL**  
accessible within 1 mile



**≤ RATE OF INFLATION**  
customer bill increases



**SOCIAL IMPACT**  
of coal closures  
mitigation



**WORKFORCE**  
reflects our  
communities



**70% LESS**  
water consumption  
by 2030



**LOCAL COMMUNITIES**  
supported



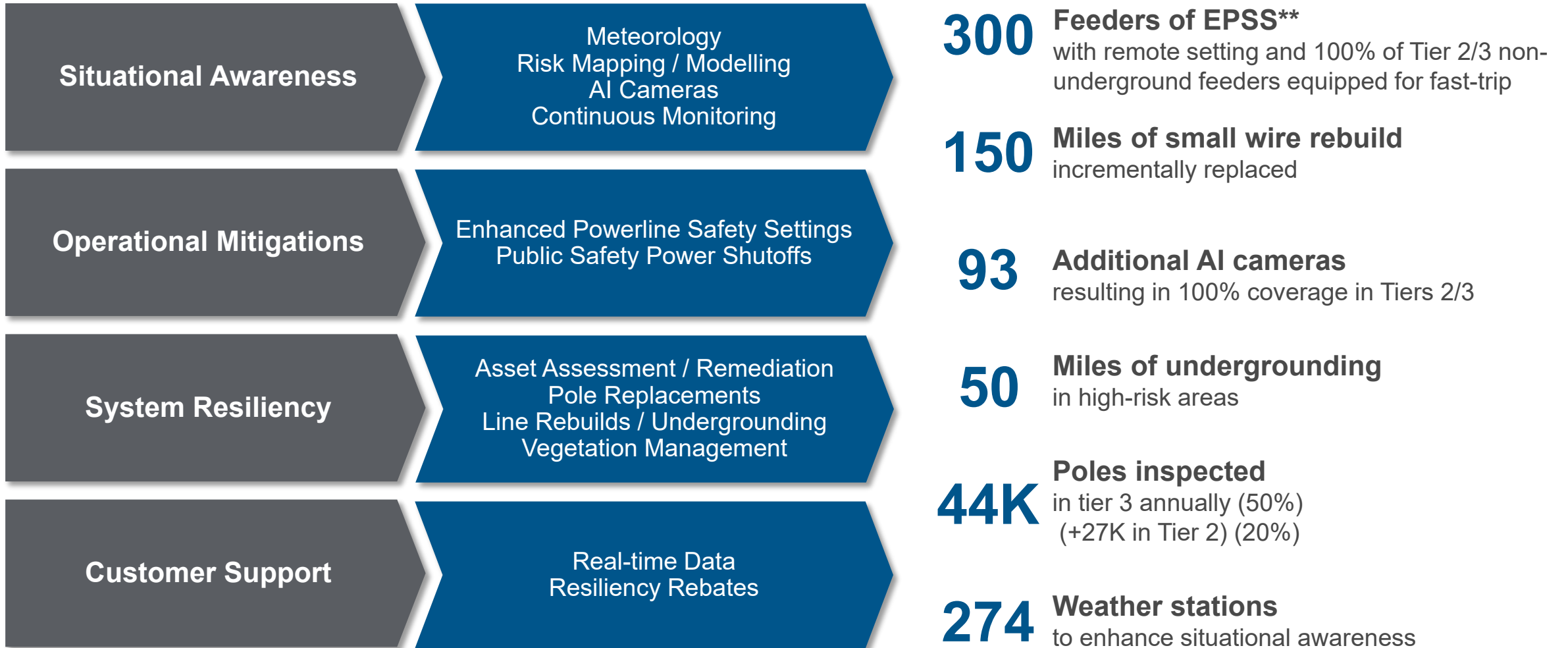
**25% SPEND**  
with diverse suppliers



\* Companywide goal; work also underway to meet state clean energy goals in our service area  
 \*\* Spans natural gas supply, delivery, and customer use  
 \*\*\* Includes the Xcel Energy fleet; zero-carbon fuel is electricity or other clean energy



# 2025-2027 Colorado Wildfire Mitigation Plan\*



\* \$1.6 billion of capital investment and \$250 million of O&M from 2025-2027. CPUC decision expected in early 2025

\*\* EPSS builds on risk reductions enabled with current wildfire safety settings with more precise targeting and remote capabilities

# 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 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
  - Received 141 claims
  - 43 settlements resolved
  - 21 lawsuits filed
- We accrued a liability of \$215 million with an offsetting insurance receivable (liability based on current information and subject to change)
- We have approximately \$500 million of insurance to cover potential 2024 policy period 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

# Marshall Wildfire

- Xcel Energy agrees with the Sheriff that Twelve Tribes caused the first ignition – which was burning for more than an hour before the second ignition
- We strongly disagree with the conclusions in the Sheriff's report that we caused the second ignition, which reportedly started 80 to 110 feet away from Xcel Energy's power lines
- The Sheriff's report stated that it cannot be ruled out that the second ignition was caused by an underground coal fire
- Colorado courts do not apply strict liability. For negligence claims, Colorado courts look to whether a utility operated its system with a heightened duty of care consistent with the practical conduct of its business, and liability does not extend to occurrences that cannot be reasonably anticipated
- The Sheriff's report stated that no design, installation or maintenance defects were identified on our electrical circuit in the area of the second ignition
- Target trial date: September 2025

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- Wildfire mitigation/resiliency plans: filed at PSCo; planned filing at SPS by 2024 YE
- Exploring legislative and industry-sponsored solutions to reduce risk and exposure



# APPENDIX

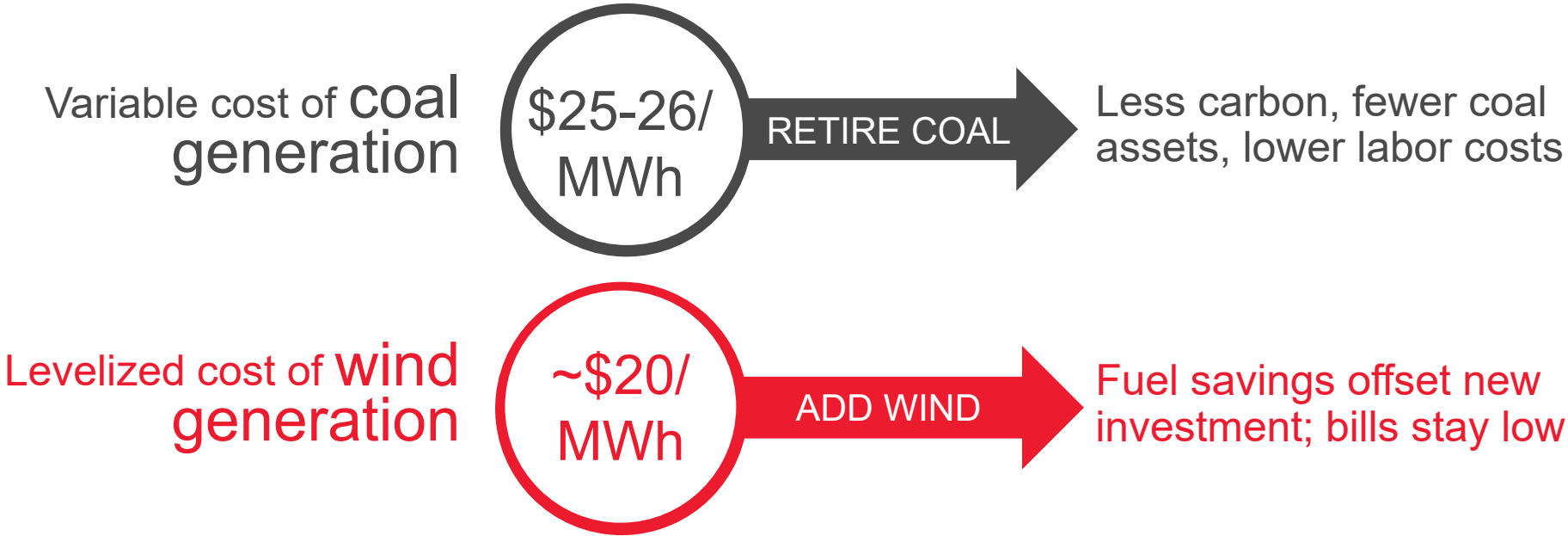
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# STEEL FOR FUEL ADVANTAGE

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# Steel for Fuel – Attractive Economics for Renewables

## Replacing Coal with Lower-Cost Wind

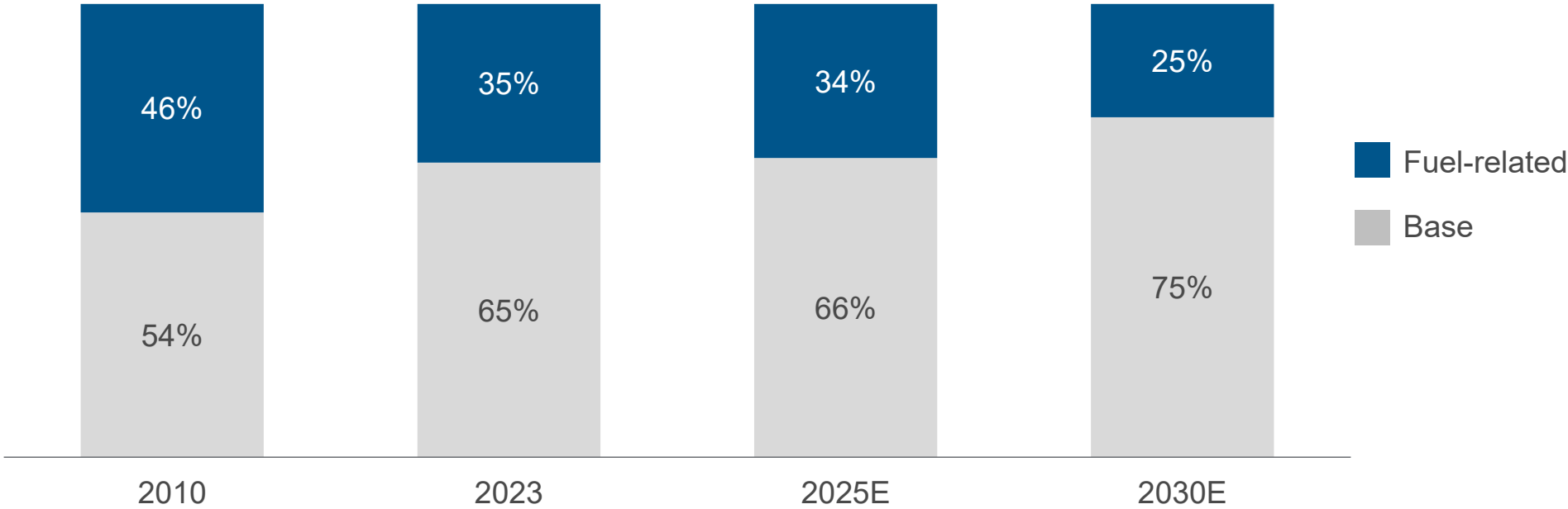


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Over 3,600 MW  
New owned wind (2018-2022) × 8,760 Hours/year × 50% Capacity factor = ~16 million MWh annually

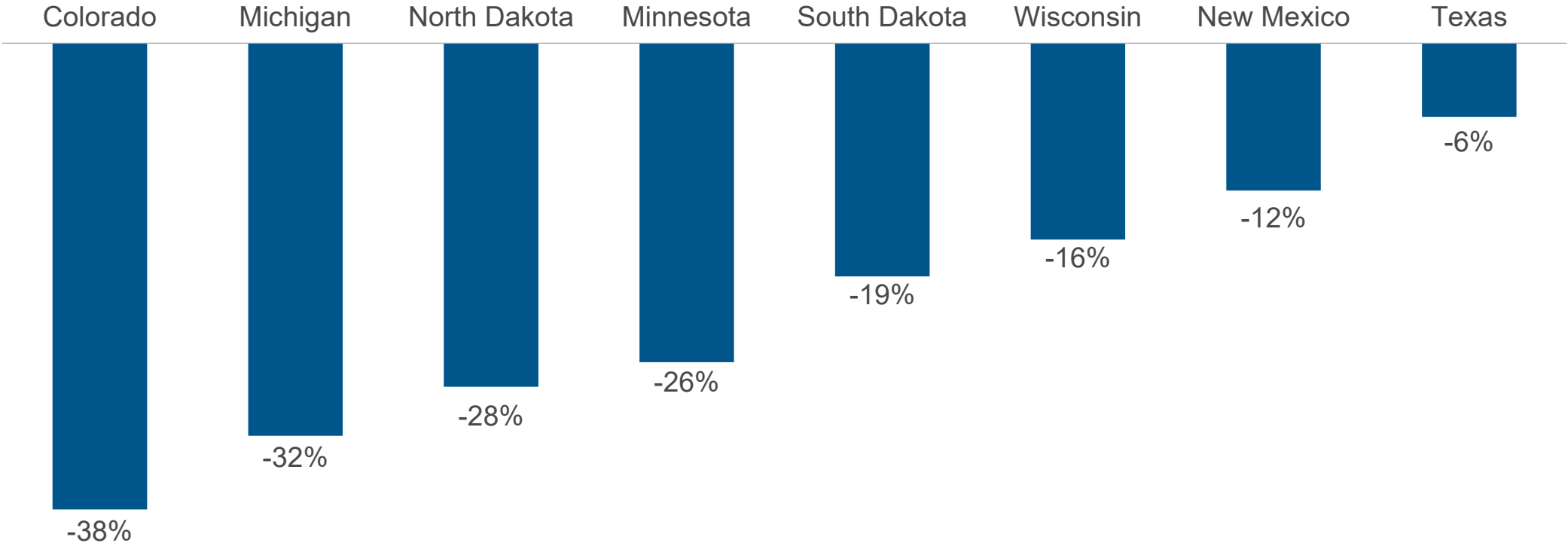
# Committed to Affordability

Declining Fuel Component of Bill = Customer Savings



# Committed to Affordability

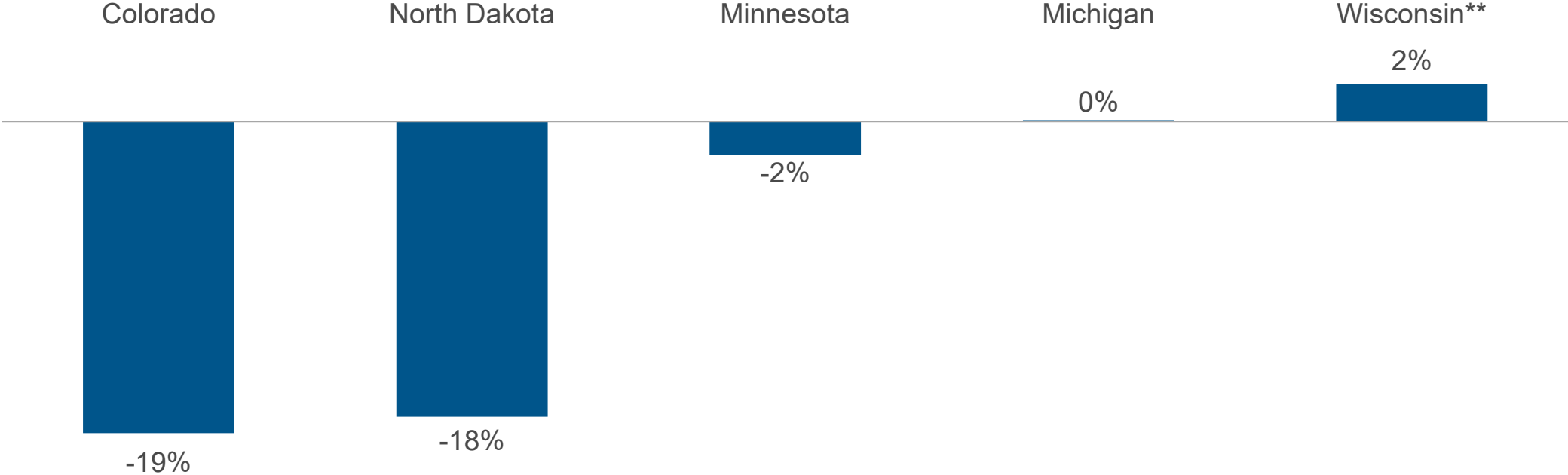
## Average Xcel Energy Residential Electric Bill to National Average\*



\* Based on 2019-2023 EIA data

# Committed to Affordability

## Average Xcel Energy Residential Natural Gas Bill to National Average\*



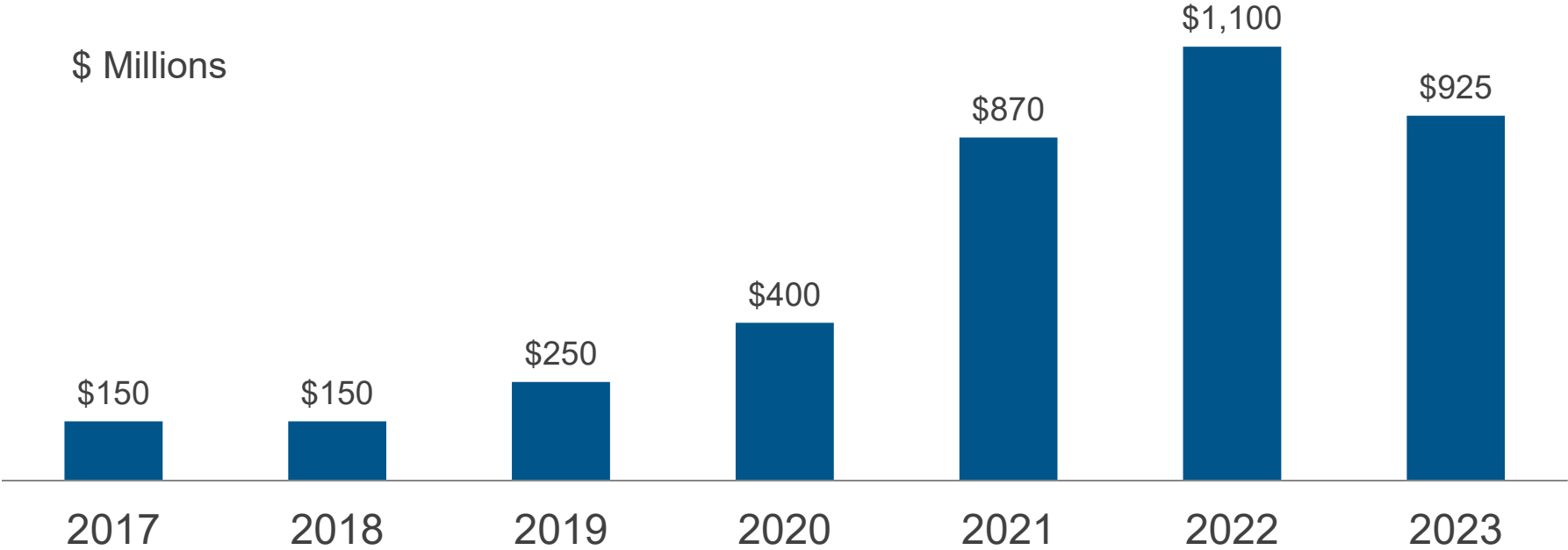
\* Based on 2018-2022 EIA data

\*\* Includes recovery of Ashland manufactured gas plant remediation costs



# Steel for Fuel Results

## Annual Customer Savings from Wind Energy



Includes avoided fuel costs and PTCs

Reduction in 2023 vs. 2022 driven by decline in natural gas pricing










# Data Centers – Risk Mitigation

- Given current demand for data center connections, we proactively work with prospective data center projects (developers, communities, commissions, other stakeholders) to ensure they are a benefit to everyone and avoid transfer of rate risk to other customers
- Review customer financial statements in consideration of credit assurance
- Customer funds required infrastructure upgrades. For example, QTS and Meta will pay 100% of the required transmission infrastructure buildout to support their projects.
- Stage gate customer infrastructure payments to further mitigate risk
- Other mechanisms being considered include take or pay provisions on power

# ESG LEADERSHIP

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# Sustainability Goals – Tangible Progress

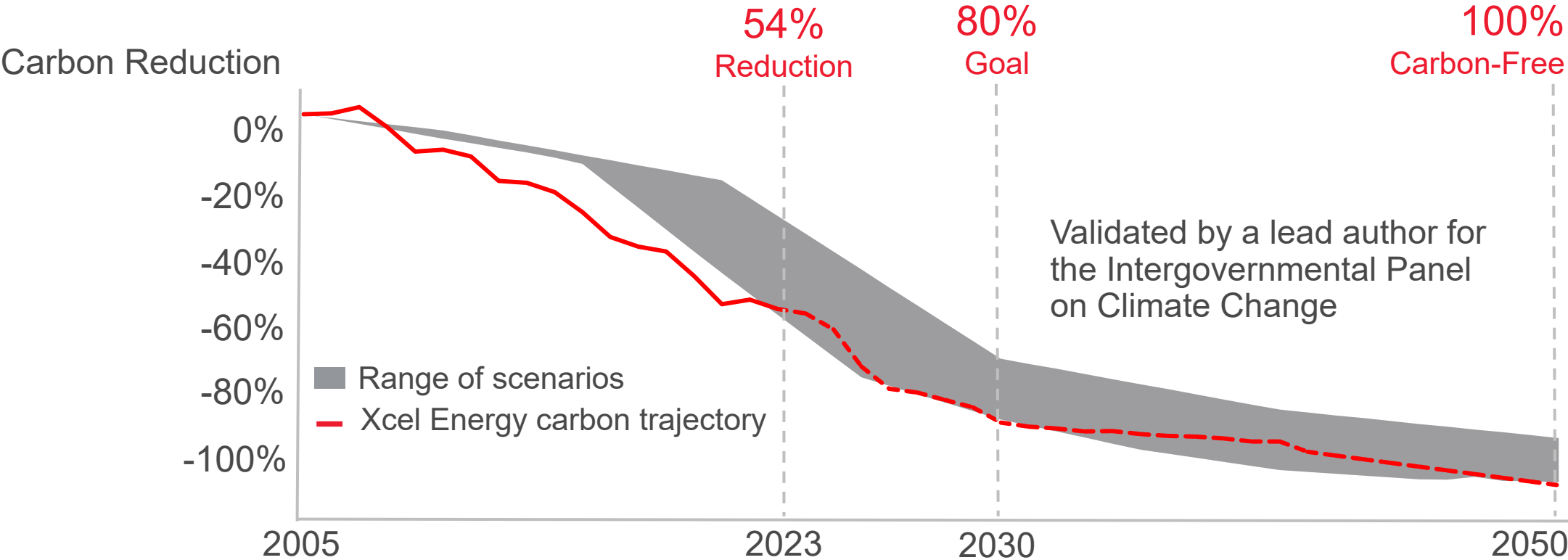
	GOAL	PROGRESS
	<b>80% lower carbon emissions by 2030, 100% carbon-free electricity by 2050*</b>	54% reduction 2005 - 2023
	<b>25% lower net GHG emissions by 2030, net-zero by 2050**</b>	Clean Heat Plan approved in Colorado Filed Natural Gas Innovation Plan in Minnesota
	<b>70% less water consumption by 2030*</b>	27% reduction 2005 - 2023
	<b>Bill increases <math>\leq</math> rate of inflation</b>	Residential electric 2014-2024E CAGR = 1.5% Residential natural gas 2014-2024E CAGR = (0.5)%
	<b>1 in 5 EVs powered by 2030</b>	Programs approved in MN, CO, WI, and NM
	<b>Coal plant closure impacts mitigated</b>	23 units retired, no forced workforce reductions
	<b>Local economies supported</b>	~63% supply chain spend local in 2023 ~\$2.3 billion investment; 1,400 jobs in 2023
	<b>Workforce reflects our communities</b>	Board: 31% female, 15% diverse Workforce: 23% female, 19% diverse (YE 2023)
	<b>25% of spend with diverse &amp; small suppliers by 2025</b>	~22% (\$1.3 billion) in 2023

\* Includes owned and purchased electricity serving customers

\*\* Spans natural gas supply, distribution and customer use

# Carbon Goals Aligned With Paris Accord: Electric Utility

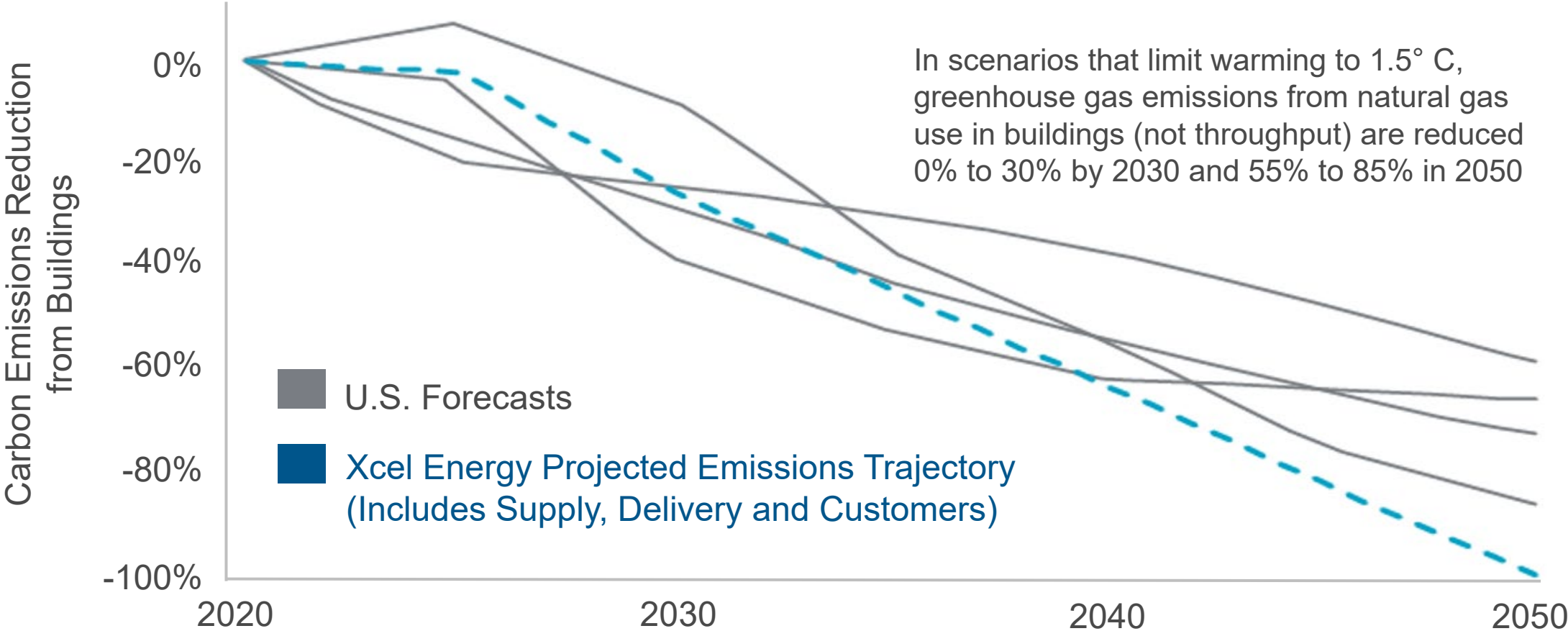
## Goals Align with Science-Based Scenarios Likely to Achieve 1.5° C



Validated by a lead author for the Intergovernmental Panel on Climate Change  
Goal includes owned and purchased power

# Carbon Goals Aligned With Paris Accord: Natural Gas Utility

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





# Science-Based Targets

## Our Approach

- Independent analysis conducted by an IPCC lead author
- Based on multiple IPCC scenarios that meet global temperature targets
- Confirms our goals (include scope 1 and scope 3 emissions) align with science-based scenarios likely to achieve 1.5° C
- Analysis shows natural gas in buildings does not go away by 2040

## SBTi Validation

- We have not pursued to date given:
  - SBTi relies on a single scenario, which we view as less robust than our analysis
  - We believe offsets are part of a leading natural gas strategy rooted in science
  - SBTi does not acknowledge carbon reductions achieved to date
- We will reevaluate periodically as changes to SBTi's methodology occur over time

# Out of Coal by 2030

## Coal Retirement Schedule

~8,200 MW

Retired		
Year	Plant	Capacity
2006	MN Valley 3	47 MW
2007	High Bridge 3-6	353 MW
2010	Riverside 6-8	371 MW
2011	Cherokee 1	107 MW
2012	Cherokee 2	106 MW
2013	Arapahoe 3-4	144 MW
2013	Cameo 1-2	73 MW
2014	Bay Front 5*	20 MW
2015	Black Dog 3-4	282 MW
2015	Cherokee 3	152 MW
2017	Cherokee 4*	352 MW
2018	Valmont 5	184 MW
2020	Bay Front 1-2	47 MW
2022	Comanche 1	325 MW
2023	Sherco 2	682 MW

~5,400 MW

Planned		
Year	Plant	Capacity
2024	Harrington*	1,018 MW
2025	Comanche 2	335 MW
2025	Craig 1	42 MW**
2026	Sherco 1	680 MW
2026	Pawnee*	505 MW
2027	Hayden 2	135 MW**
2028	Hayden 1	98 MW**
2028	Craig 2	40 MW**
2028	King	511 MW
2028	Tolk 1-2	1,067 MW
2030	Sherco 3	517 MW**
2030	Comanche 3***	500 MW**

0 MW

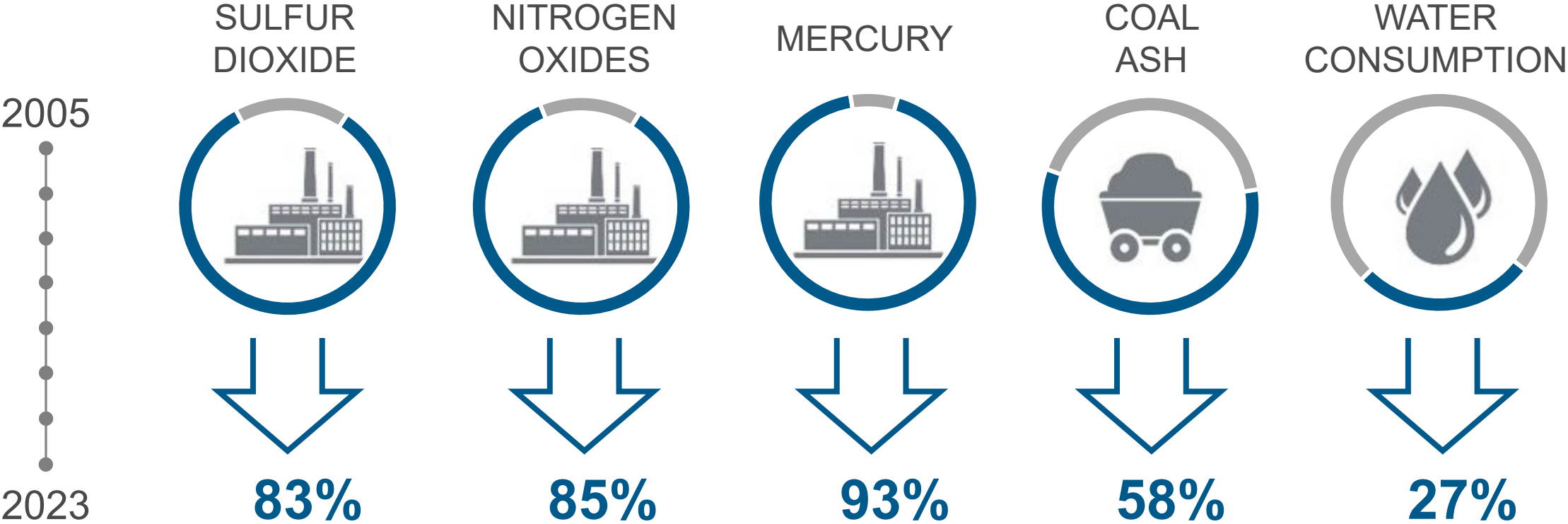
2006

2023

EOY 2030

\* Converted from coal to natural gas  
 \*\* Based on Xcel Energy's ownership interest  
 \*\*\* Comanche 3 was added to the system in 2010 and is not reflected in 2006 coal remaining

# Emission Reductions Beyond Carbon



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

# Net Zero Natural Gas Service

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

INFLUENCE SUPPLIERS

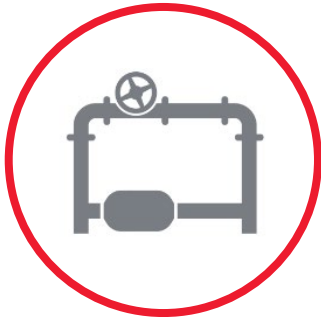


Pursue certified **low/no net emissions supply**

OPERATE THE CLEANEST SYSTEM POSSIBLE



**XCEL ENERGY**



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

OFFER CUSTOMER OPTIONS



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

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

# Voluntary Disclosures

## FRAMEWORKS & STANDARDS



Alignment



Alignment



Alignment



Alignment



Founding Member



Member



Sustainable Finance Principles Alignment

## REPORTS & DISCLOSURES



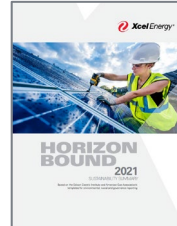
Sustainability Report



Carbon Scenarios



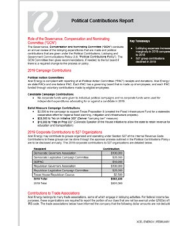
TCFD Response



EEI/AGA Template



Natural Gas Vision



Political Contributions

Equal Employment Opportunity 2019 Employee Information Report EEO-1 Consolidated Report									
Key Figures & Data									
Year	Male			Female			Total	White	Black or African American
	Count	%	Ratio	Count	%	Ratio			
2019	1,542	14	0.16	1,010	10	0.11	2,552	8	0.03
2018	1,462	15	0.17	914	9	0.10	2,376	12	0.05
2017	75	2	0.03	1	0	0.00	76	1	0.01
2016	223	38	0.42	11	0	0.00	334	18	0.05
2015	3,270	48	0.15	21	0.04	0.04	3,291	3	0.01
2014	5	0	0.00	0	0	0.00	5	0	0.00
2013	207	2	0.01	4	0	0.00	211	3	0.01
2012	43	2	0.05	1	0	0.00	44	1	0.02
2011	1,429	10	0.07	46	0.33	0.33	1,475	85	0.58
2010	1,428	10	0.07	10	0.07	0.07	1,438	84	0.59

EEO-1 Report



Financing Framework



Financing Impacts

## POLICIES & POSITION STATEMENTS



Environmental Policy



Anti-Discrimination



Environmental Justice



Anti-Retaliation



Lobbying & Contributions



Human Rights



Responsible Transition



Compliance Program



Employee/Supplier Codes of Conduct

Available in ESG library on investor website

# Recognized ESG Excellence



**ETHISPHERE**  
Recognized as one of the 2023  
World's Most Ethical Companies®  
*5<sup>th</sup> Consecutive Year*



*7<sup>th</sup> Consecutive Year*

**ISS ESG**   
*Amongst highest ESG ratings  
for US Energy Providers*

 Smart Electric  
Power Alliance  
*2023 Utility Transformation  
Leaderboard*



*Top-third among electric  
utilities for ESG risk*

**FORTUNE**  
2023 World's Most  
Admired Companies  
*11<sup>th</sup> Consecutive Year*





# FINANCIAL SUPPLEMENT

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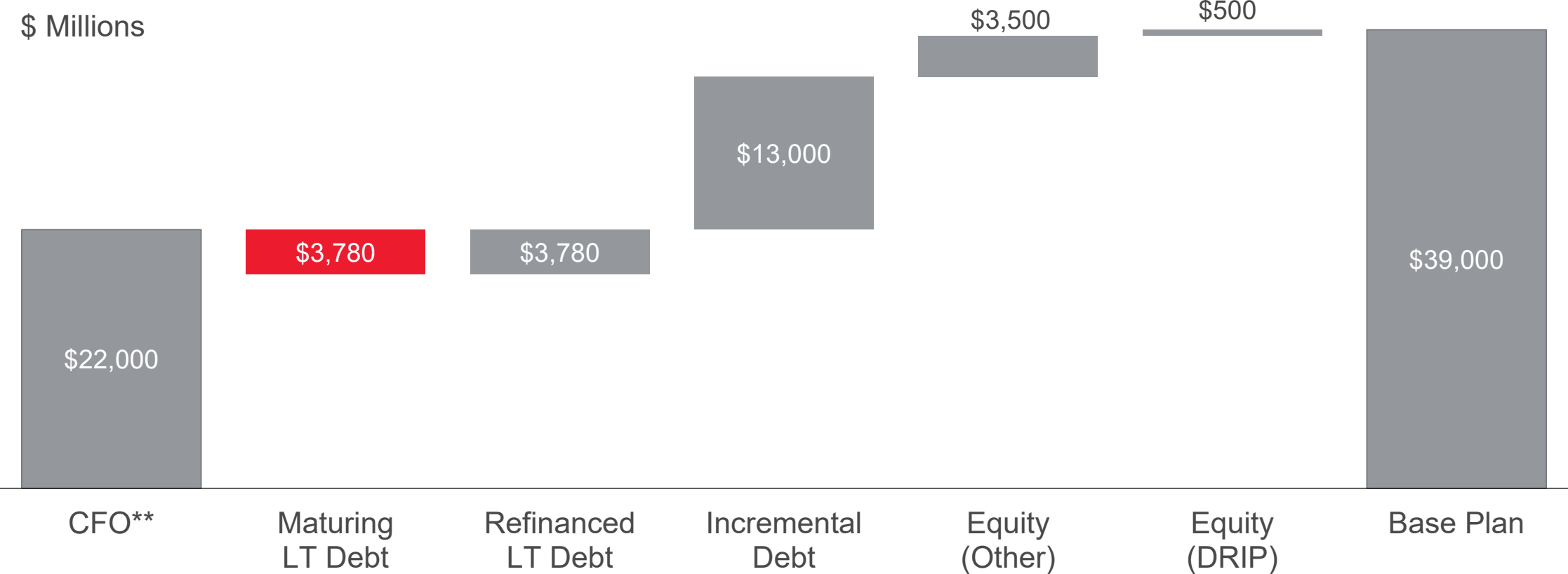
## Strong Balance Sheet and Credit Metrics

Plan	2024	2025	2026	2027	2028
FFO/Debt	17%	17%	17%	17%	17%
Debt/EBITDA	5.3x	5.3x	5.3x	5.3x	5.2x
Equity Ratio	41%	41%	41%	40%	41%
Hold Co Debt/Total Debt	24%	22%	23%	23%	23%

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 forecast, include tax credit transferability, and do not reflect rating agency adjustments. The FFO/Debt and Debt/EBITDA ratios are non-GAAP financial measures. FFO is generally calculated as GAAP-basis net cash provided by operating activities, adjusted for working capital and other items. EBITDA is generally calculated as GAAP-basis net income before interest, taxes, depreciation and amortization. Due to the forward-looking nature of these measures, Xcel Energy is unable to provide a reconciliation of these measures to the corresponding GAAP measures.

# Financing Plan 2024 – 2028\*



\* Financing plans reflect tax credit transferability and are subject to change

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

\*\*\* Additional capital investment above the Base Plan would be funded with approximately 40% equity and 60% debt

# 2024 Debt Financing

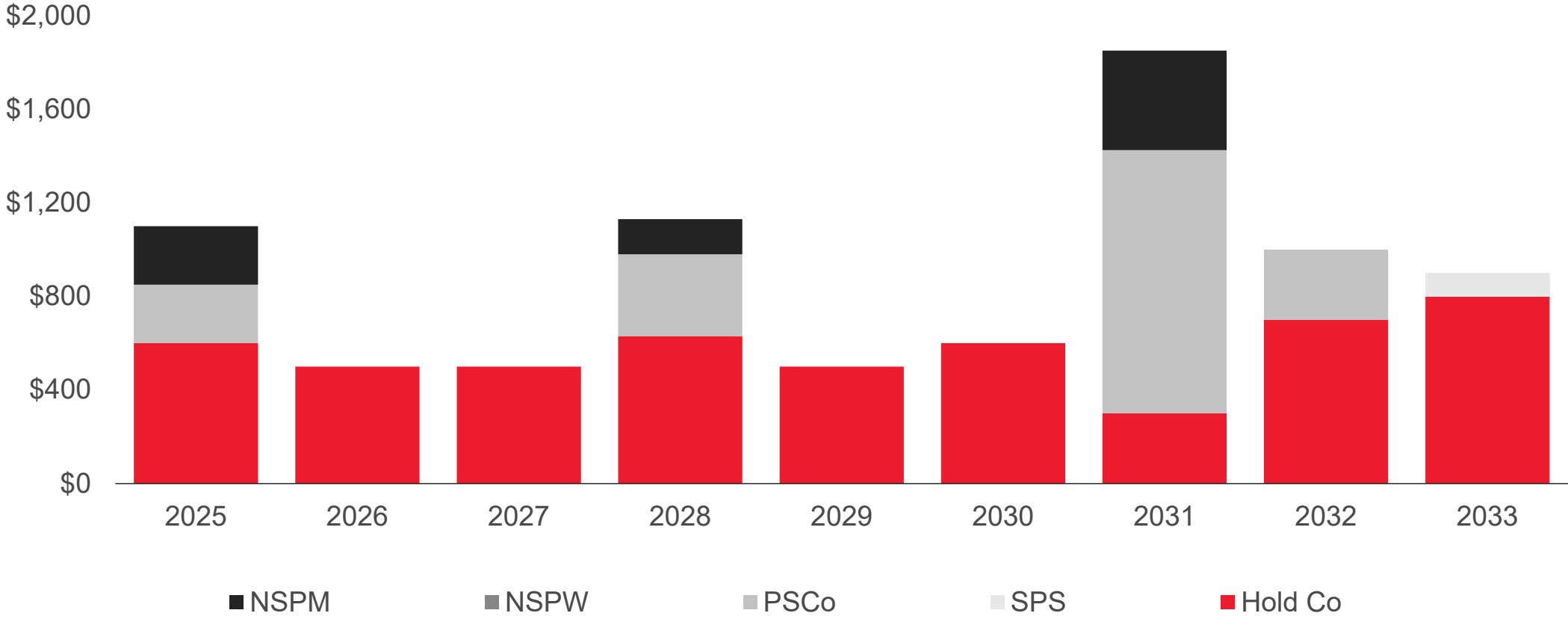
\$ Millions

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	Complete	30-Yr	5.65%
SPS	First Mortgage Bonds	\$600	Complete	30-Yr	6.00%

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

# Debt Maturities

\$ Millions



# Reconciliation – Ongoing EPS to GAAP EPS

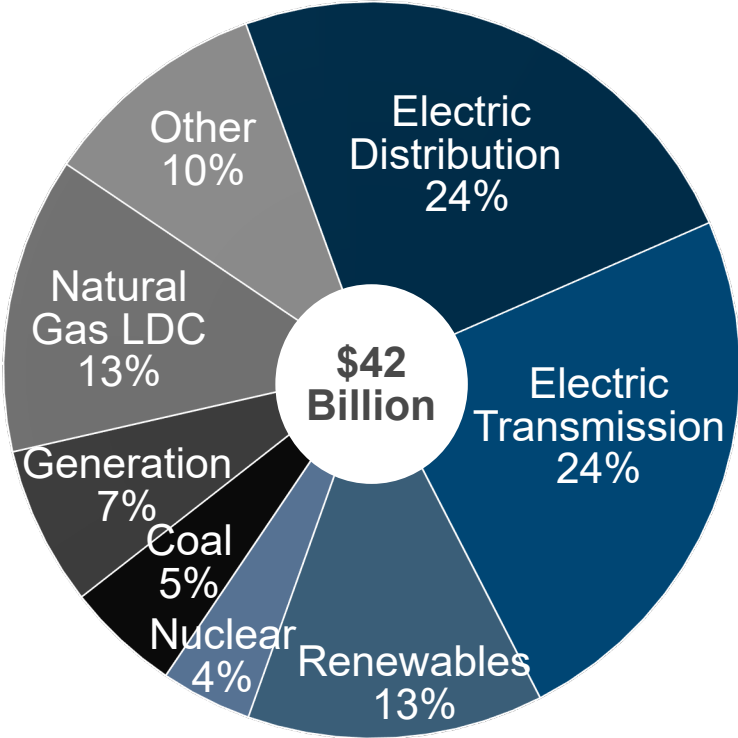
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Ongoing EPS</b>	<b>\$1.95</b>	<b>\$2.03</b>	<b>\$2.09</b>	<b>\$2.21</b>	<b>\$2.30</b>	<b>\$2.47</b>	<b>\$2.64</b>	<b>\$2.79</b>	<b>\$2.96</b>	<b>\$3.17</b>	<b>\$3.35</b>
SPS FERC Order	(0.04)	-	-	-	-	-	-	-	-	-	-
Loss on Monticello LCM/EPU Project	-	-	(0.16)	-	-	-	-	-	-	-	-
Impact of Tax Cuts & Jobs Act	-	-	-	-	(0.05)	-	-	-	-	-	-
Loss on Comanche Unit 3 litigation	-	-	-	-	-	-	-	-	-	-	(0.05)
Workforce reduction expenses	-	-	-	-	-	-	-	-	-	-	(0.09)
<b>GAAP EPS</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>	<b>\$2.96</b>	<b>\$3.17</b>	<b>\$3.21</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.

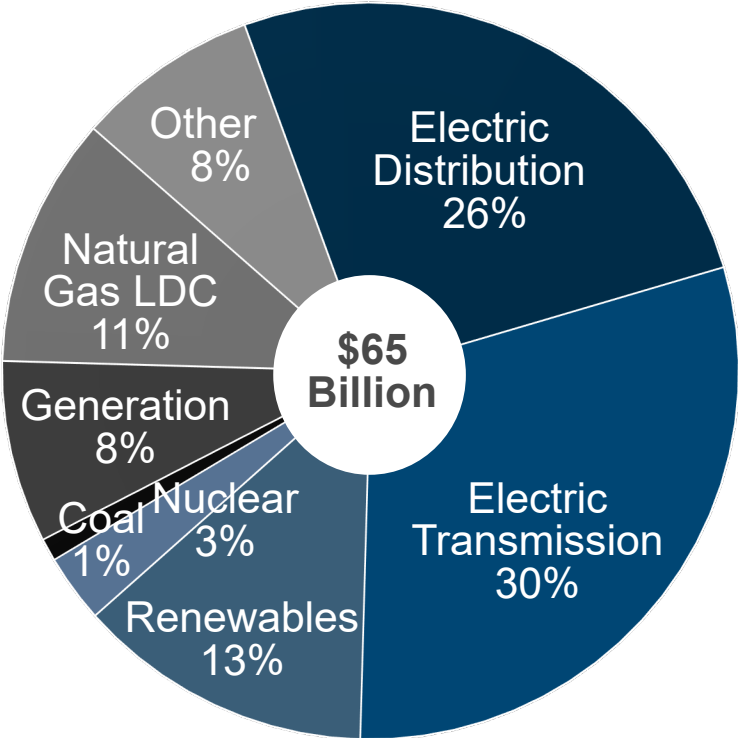


# Diverse Asset Base



2023

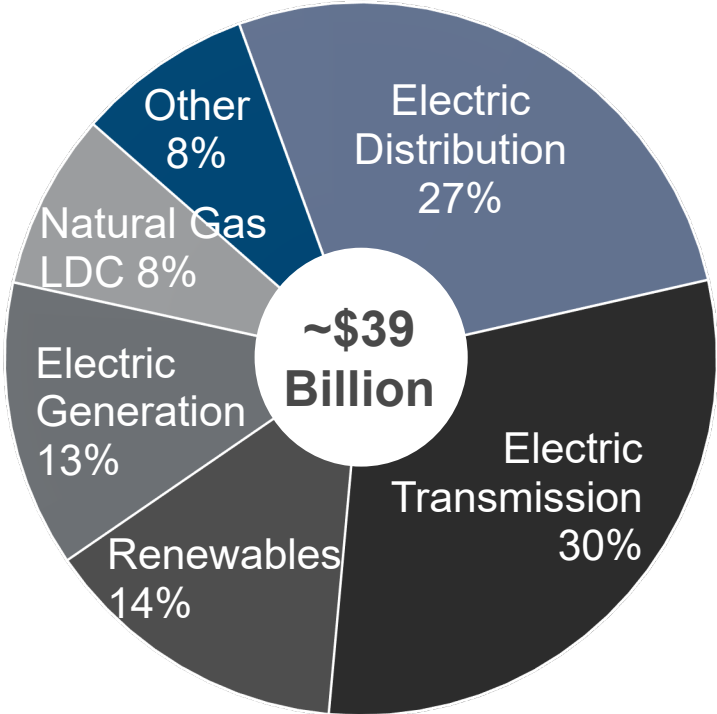
Coal Rate Base Declines from 5% to 1%



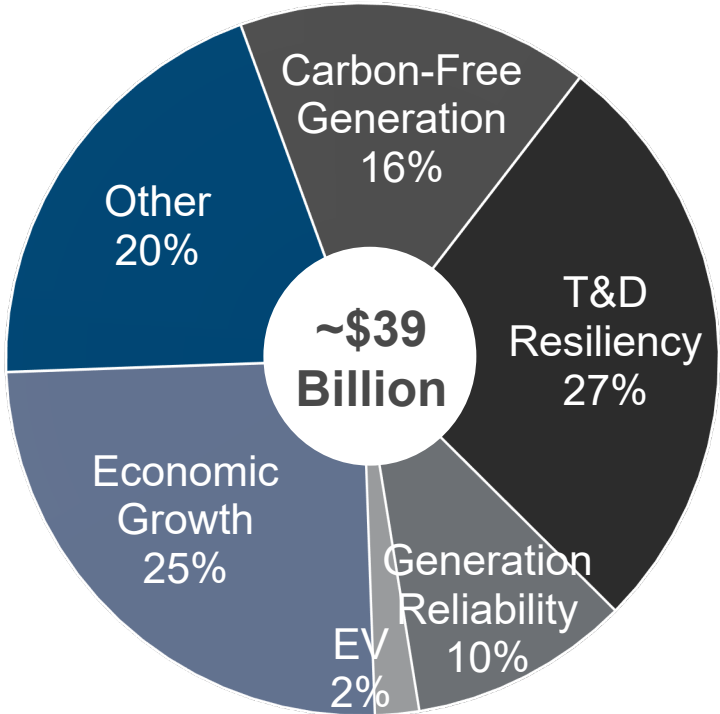
2028E

# Updated Base Capital Forecast 2024 – 2028

### Investment by Function



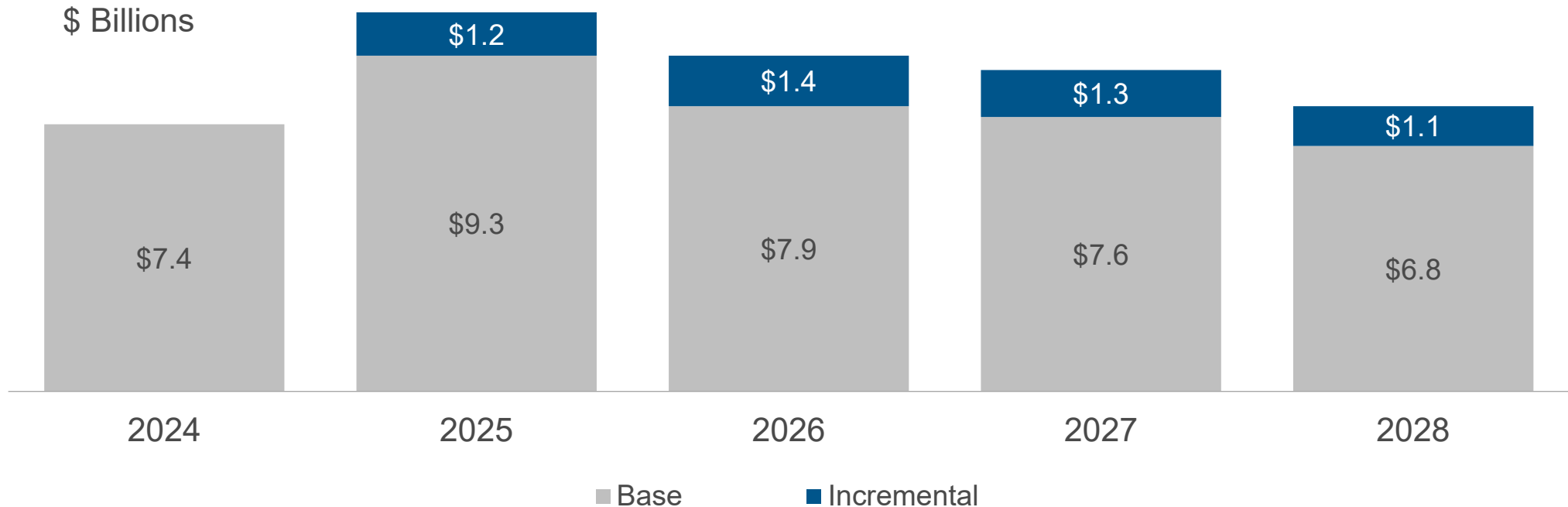
### Investment by Driver



Base capital forecast excludes additional generation investment associated with resource plans

# Additional Capital – Steel for Fuel 2.0

## Capital Expenditures 2024 – 2028



Estimates are subject to change, RFP processes and regulatory approvals

Additional capital investment above the Base Plan would be funded with approximately 40% equity and 60% debt

# 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
<b>Total</b>	<b>\$7,420</b>	<b>\$9,280</b>	<b>\$7,940</b>	<b>\$7,600</b>	<b>\$6,760</b>	<b>\$39,000</b>

Base capital forecast excludes additional generation investment associated with resource plans

# Base Capital Expenditures by Company

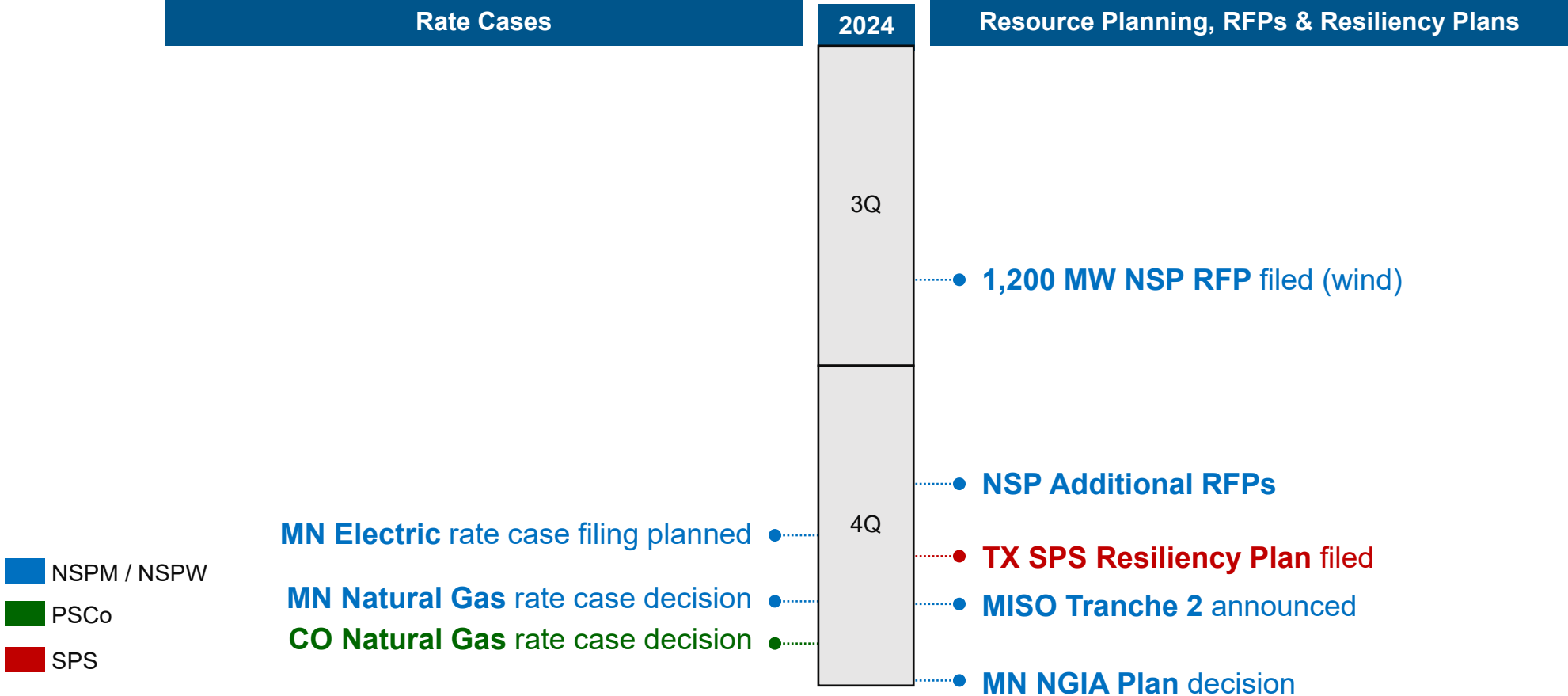
\$ Millions

	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)
<b>Total</b>	<b>\$7,420</b>	<b>\$9,280</b>	<b>\$7,940</b>	<b>\$7,600</b>	<b>\$6,760</b>	<b>\$39,000</b>

Base capital forecast excludes additional generation investment associated with resource plans

\* Includes intercompany transfers for renewable equipment

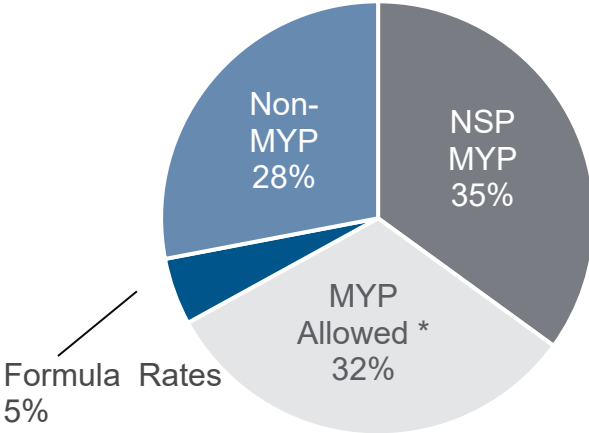
# Regulatory & RFP Calendar



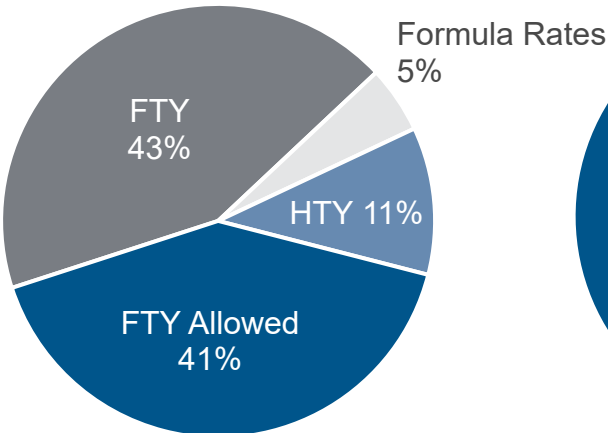
\* Expected Commission decision in 2025

# Regulatory Framework

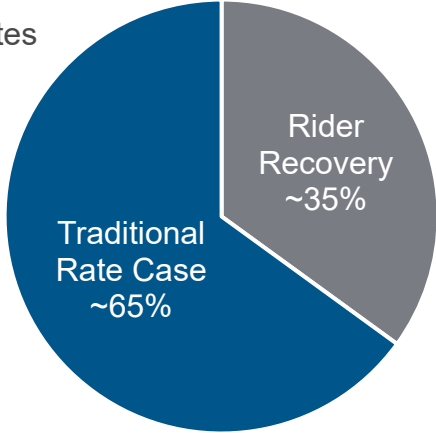
Rate Base Covered by Multi-year Plans



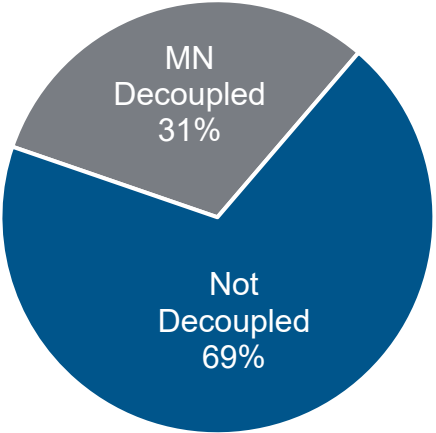
Rate Base Recovered Under Forward Test Year



Cap Ex Eligible for Recovery by Rider



Retail Electric Sales Covered by Decoupling



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

# Regulatory Framework by Company

	NSPM	NSPW	PSCo	SPS
Multi-year Rate Plans	✓	✓	Allowed	
Forward Test Year	✓ MN & ND	✓	Allowed	✓ NM
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			



# 2023 Rate Base and ROEs

OpCo	Jurisdiction	YE 2023 Rate Base (\$ millions)	YE 2023 Authorized ROE (%)	YE 2023 W/N Earned ROE (%)	Regulatory Status
NSPM	MN Electric	12,482	9.25	9.03	2022-2024 MYP MPUC decision June 2023
	MN Natural Gas	1,230	9.57	5.61	2024 FTY filed, decision expected by year-end 2024 or 2025 Q1
	ND Electric	732	9.50	9.40	New rates effective January 2021, based on FTY
	ND Natural Gas	158	9.80	6.05	2024 FTY filed, schedule pending
	SD Electric	1,000	Blackbox	8.57	Settlement approved June 2023 (HTY). Rates effective July 2023
NSPW	WI Electric	2,000	10.00	11.24	New rates effective January 2024, based on 2024 FTY
	WI Natural Gas	257	10.00	6.29	New rates effective January 2024, based on 2024 FTY
	MI Elec. & Nat. Gas	63	9.70(e)/9.80(g)	6.65	New electric rates effective April 2022; natural gas January 2023
PSCo	CO Electric	11,558	9.30	8.18	Settlement approved; rates effective September 2023
	CO Natural Gas	4,271	9.20-9.50	5.01	2023 HTY filed, decision expected 2024 Q4
	Wholesale/Steam	1,096	*	*	
SPS	TX Electric	3,702	Blackbox	8.86**	Settlement approved. Interim rates in effect February 2024
	NM Electric	2,389	9.55	10.23**	New rates effective October 2023, based on 2024 FTY
	SPS Wholesale	994 ****	***	***	

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

\*\* Actual ROE, not weather-normalized

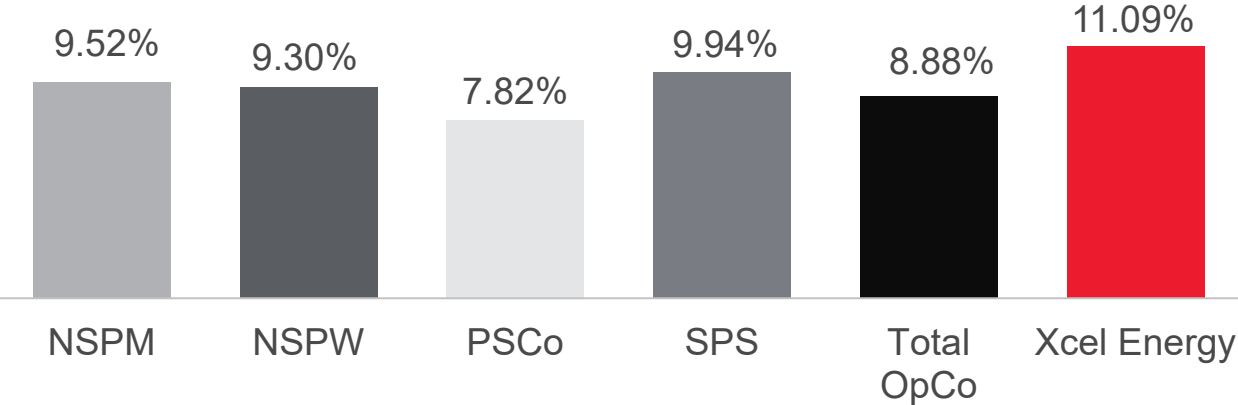
\*\*\* Transmission ROE = 10.50% and production formula ROE = 10.00%

\*\*\*\* 2022 YE

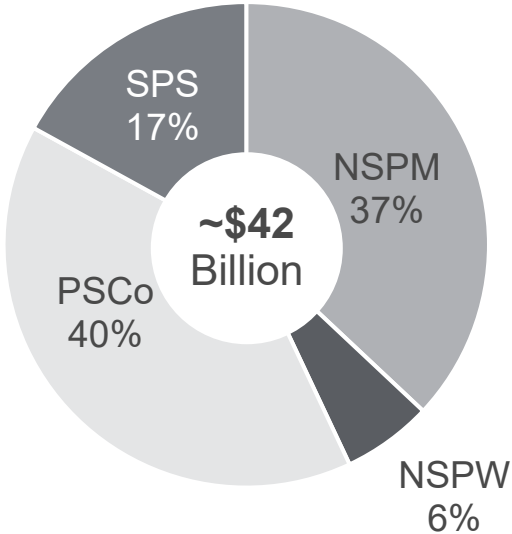
# ROE Results – Ongoing Earnings

## Ongoing ROE\*

Twelve Months Ended 6/30/2024



## 2023 Rate Base



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

# COMPANY PROFILES

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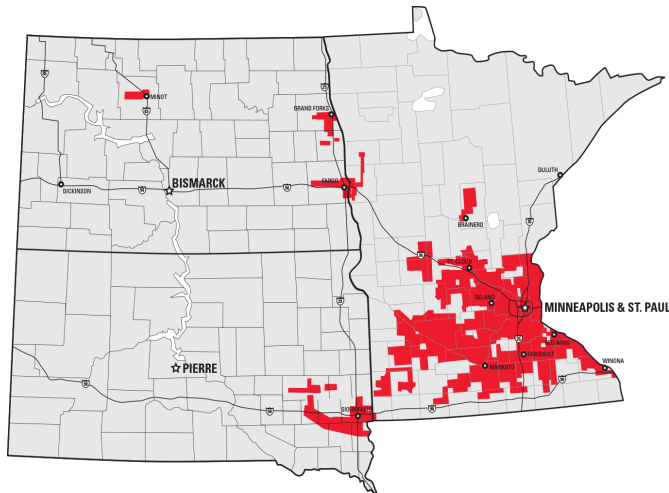
# NSPM Overview

## Electric – Retail

1.5 million customers  
33 million MWh

## Natural Gas – Retail

0.6 million customers  
83 million MMBtu



## 2023 Financials

Net Income

## Ongoing

\$730 million

## GAAP

\$707 million

Assets

\$25.0 billion

\$25.0 billion

ROE

9.11%

8.82%

Equity Ratio

52.3%

52.3%

## Credit Ratings (Secured)

Moody's

Aa3

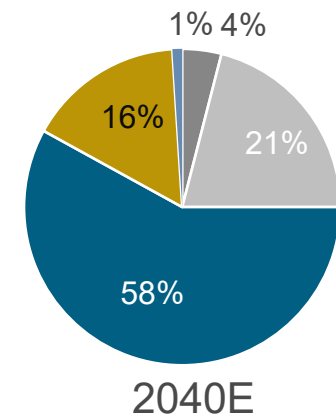
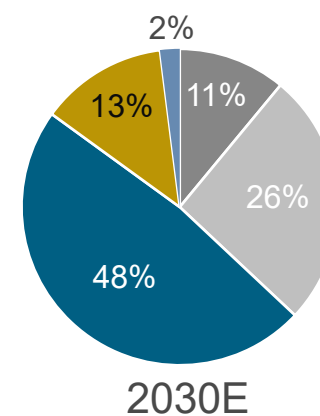
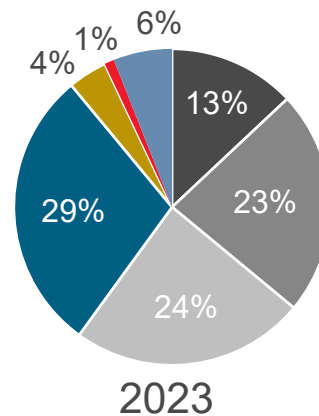
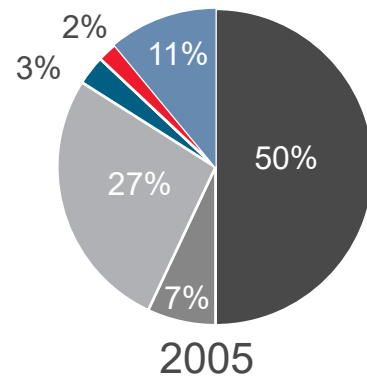
S&P

A

Fitch

A+

## NSP System Energy Mix



# NSPM Base Capital Expenditures by Function

\$ Millions

	2024	2025	2026	2027	2028	Total
Electric Distribution	\$590	\$580	\$650	\$700	\$840	\$3,360
Electric Transmission	\$340	\$450	\$690	\$830	\$880	\$3,190
Electric Generation	\$480	\$730	\$600	\$590	\$430	\$2,830
Other	\$390	\$340	\$280	\$250	\$270	\$1,530
Renewables	\$640	\$690	\$20	\$0	\$0	\$1,350
Natural Gas	\$220	\$180	\$140	\$130	\$120	\$790
<b>Total</b>	<b>\$2,660</b>	<b>\$2,970</b>	<b>\$2,380</b>	<b>\$2,500</b>	<b>\$2,540</b>	<b>\$13,050</b>

Excludes potential additional investment associated with resource plans, PPA buyouts and future wind repowerings

# 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
  - 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
- In June 2024, NSPM filed an unopposed settlement reflecting:
  - Rate increase of ~\$46 million
  - ROE of 9.6% and equity ratio of 52.5%
  - Continued uses of decoupling mechanism
  - MPUC decision expected by year-end 2024

# 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 ~\$8.5 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
- NDPSC decision is expected by year-end 2024

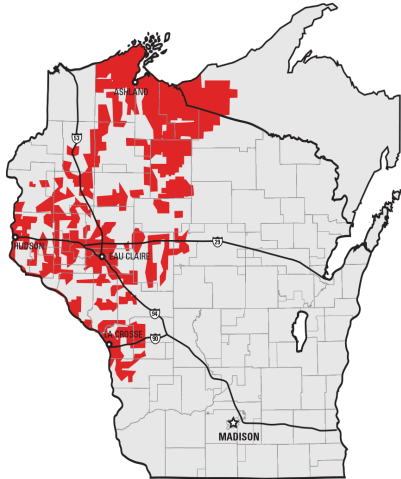
# NSPW Overview

## Electric – Retail

~300,000 customers  
7 million MWh

## Natural Gas – Retail

~100,000 customers  
15 million MMBtu



## 2023 Financials

Net Income  
Assets  
ROE  
Equity Ratio

## Ongoing

\$140 million  
\$3.7 billion  
10.67%  
51.8%

## GAAP

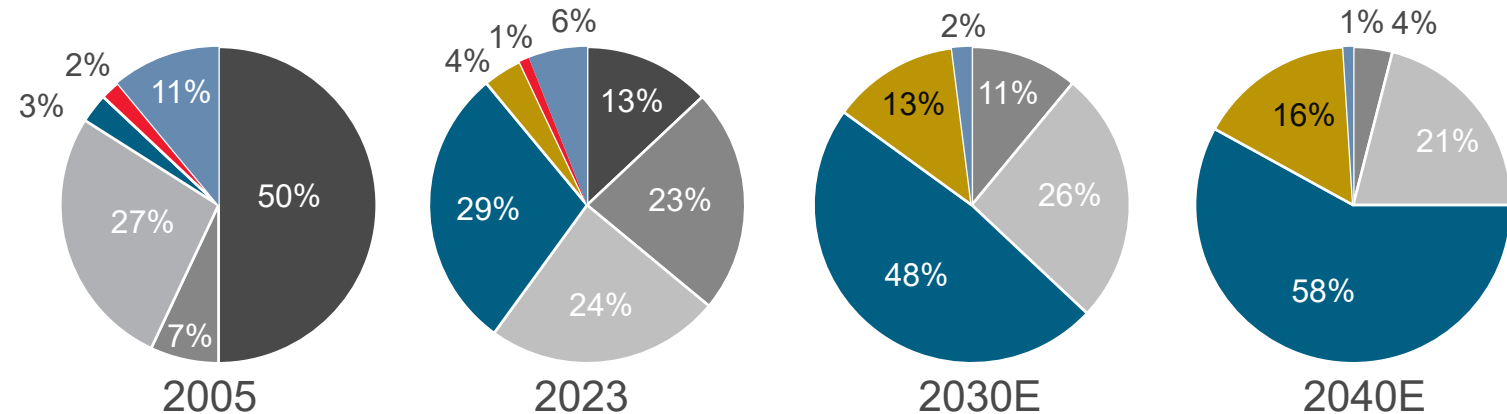
\$136 million  
\$3.7 billion  
10.38%  
51.8%

## Credit Ratings (Secured)

Moody's Aa3  
S&P A  
Fitch A+



## NSP System Energy Mix





# NSPW Base Capital Expenditures by Function

\$ Millions

	2024	2025	2026	2027	2028	Total
Electric Transmission	\$140	\$150	\$250	\$290	\$330	\$1,160
Electric Distribution	\$170	\$170	\$170	\$160	\$180	\$850
Electric Generation	\$140	\$160	\$40	\$50	\$50	\$440
Other	\$60	\$70	\$70	\$60	\$50	\$310
Natural Gas	\$60	\$50	\$40	\$40	\$40	\$230
<b>Total</b>	<b>\$570</b>	<b>\$600</b>	<b>\$570</b>	<b>\$600</b>	<b>\$650</b>	<b>\$2,990</b>

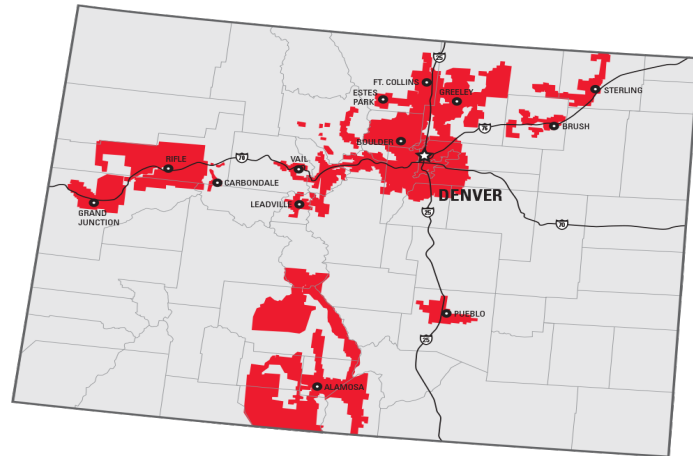
# PSCo Overview

## Electric – Retail

1.6 million customer  
28 million MWh

## Natural Gas – Retail

1.5 million customers  
149 million MMBtu



## 2023 Financials

Net Income

\$737 million

Assets

\$24.6 billion

ROE

7.77%

Equity Ratio

55.6%

## GAAP

\$695 million

\$24.6 billion

7.32%

55.6%

## Credit Ratings (Secured)

Moody's

A1

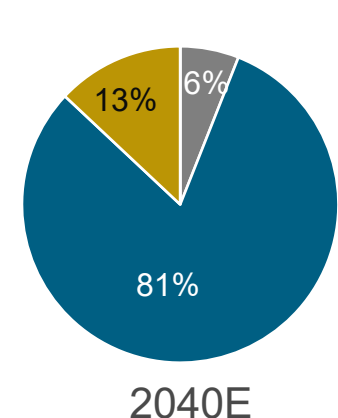
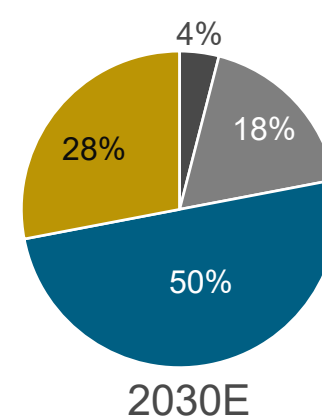
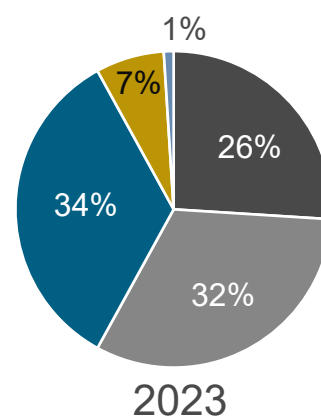
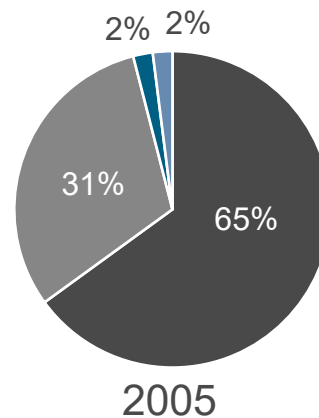
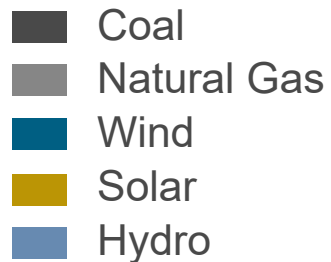
S&P

A

Fitch

A+

## PSCo System Energy Mix



# PSCo Base Capital Expenditures by Function

\$ Millions

	2024	2025	2026	2027	2028	Total
Electric Transmission	\$820	\$1,110	\$1,260	\$1,320	\$930	\$5,440
Electric Distribution	\$760	\$910	\$1,080	\$1,000	\$1,090	\$4,840
Natural Gas	\$460	\$450	\$450	\$450	\$410	\$2,220
Other	\$220	\$210	\$220	\$220	\$190	\$1,060
Electric Generation	\$190	\$330	\$390	\$400	\$100	\$1,410
Renewables	\$850	\$2,220	\$920	\$230	\$10	\$4,230
<b>Total</b>	<b>\$3,300</b>	<b>\$5,230</b>	<b>\$4,320</b>	<b>\$3,620</b>	<b>\$2,730</b>	<b>\$19,200</b>

Excludes additional generation investment associated with the Colorado resource plan, PPA buyouts and future wind repowerings

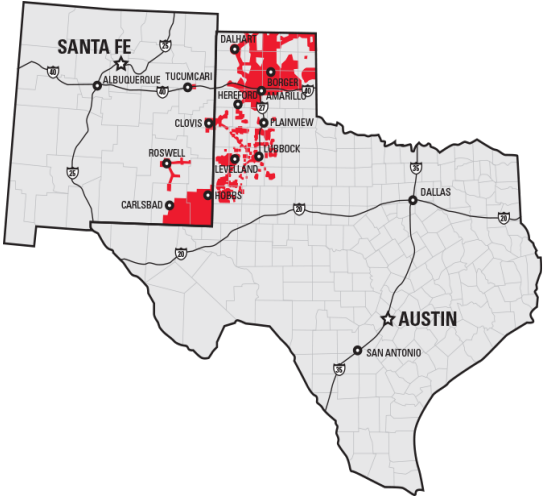
# PSCo Colorado Natural Gas Rate Case

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: Filed July 11, 2024
  - Rebuttal testimony: August 15, 2024
  - Settlement deadline: August 27, 2024
  - Hearings: September 4-12, 2024
  - CPUC decision is expected 2024 Q4

# SPS Overview

**Electric – Retail**  
 ~400,000 customers  
 23 million MWh

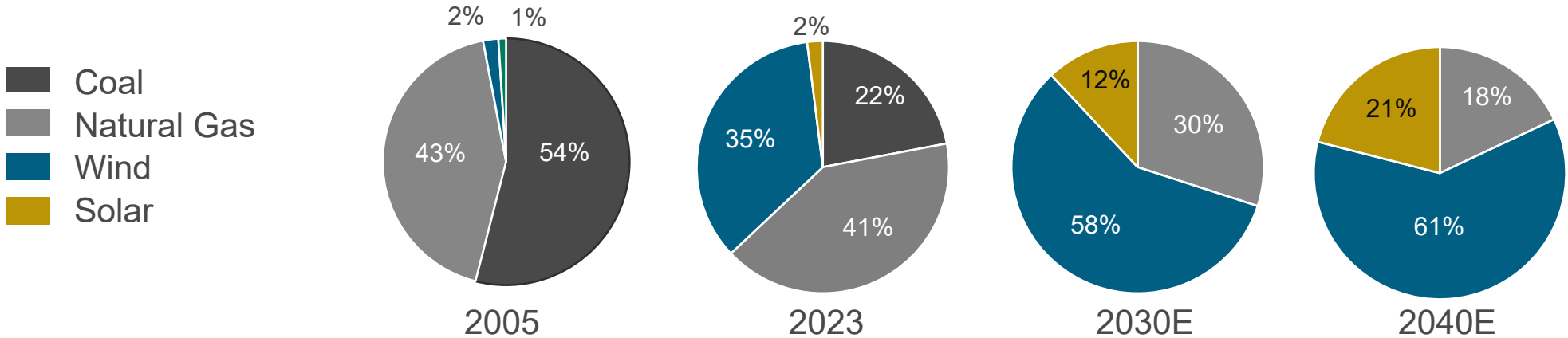


2023 Financials	Ongoing	GAAP
Net Income	\$391 million	\$384 million
Assets	\$9.9 billion	\$9.9 billion
ROE	9.98%	9.80%
Equity Ratio	54.1%	54.1%

**Credit Ratings (Secured)**

Moody's	A3
S&P	A-
Fitch	A-

**SPS System Energy Mix**



# SPS Base Capital Expenditures by Function

\$ Millions

	2024	2025	2026	2027	2028	Total
Electric Transmission	\$410	\$310	\$250	\$410	\$330	\$1,710
Electric Distribution	\$250	\$300	\$300	\$340	\$360	\$1,550
Other	\$110	\$100	\$90	\$90	\$110	\$500
Electric Generation	\$130	\$70	\$20	\$20	\$20	\$260
Renewables	\$10	\$0	\$0	\$10	\$10	\$30
<b>Total</b>	<b>\$910</b>	<b>\$780</b>	<b>\$660</b>	<b>\$870</b>	<b>\$830</b>	<b>\$4,050</b>

Excludes potential additional investment associated with PPA buyouts

# WILDFIRE UPDATES

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# Fire Spread Timeline

By the time of the second ignition (~12:20 p.m.), fire from first ignition had already spread to Superior

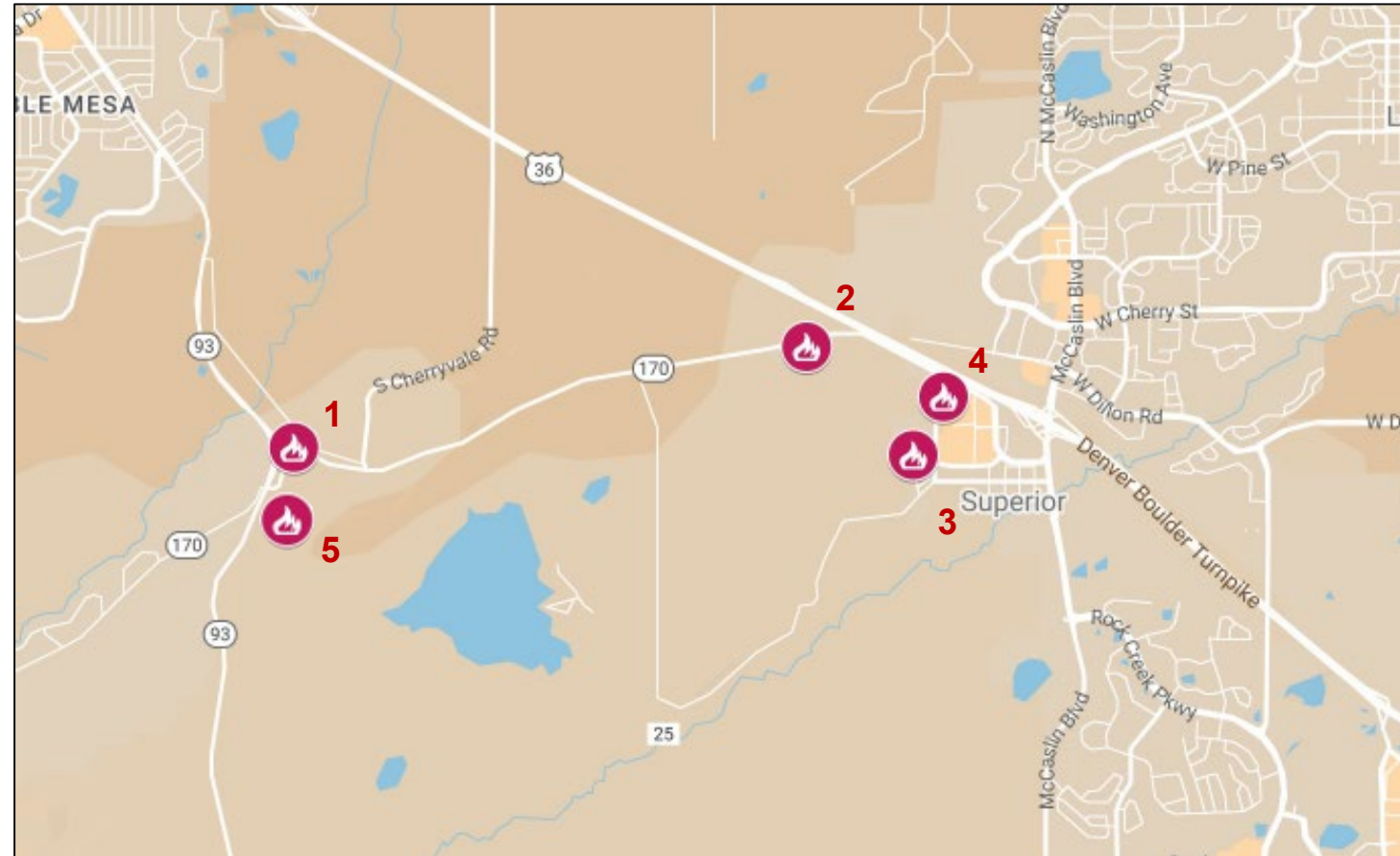
(1) **Approximately 11 a.m.** – First ignition on Twelve Tribe’s property

(2) **12:03 p.m.** – Fire reported past Howard Barry Water Treatment Plant

(3) **12:06 p.m.** – “Flames reported at the back of Sagamore subdivision”

(4) **12:08 p.m.** – Video shows embers showering Costco parking lot at 600 Marshall Road, approx. 3 miles from the location of first ignition

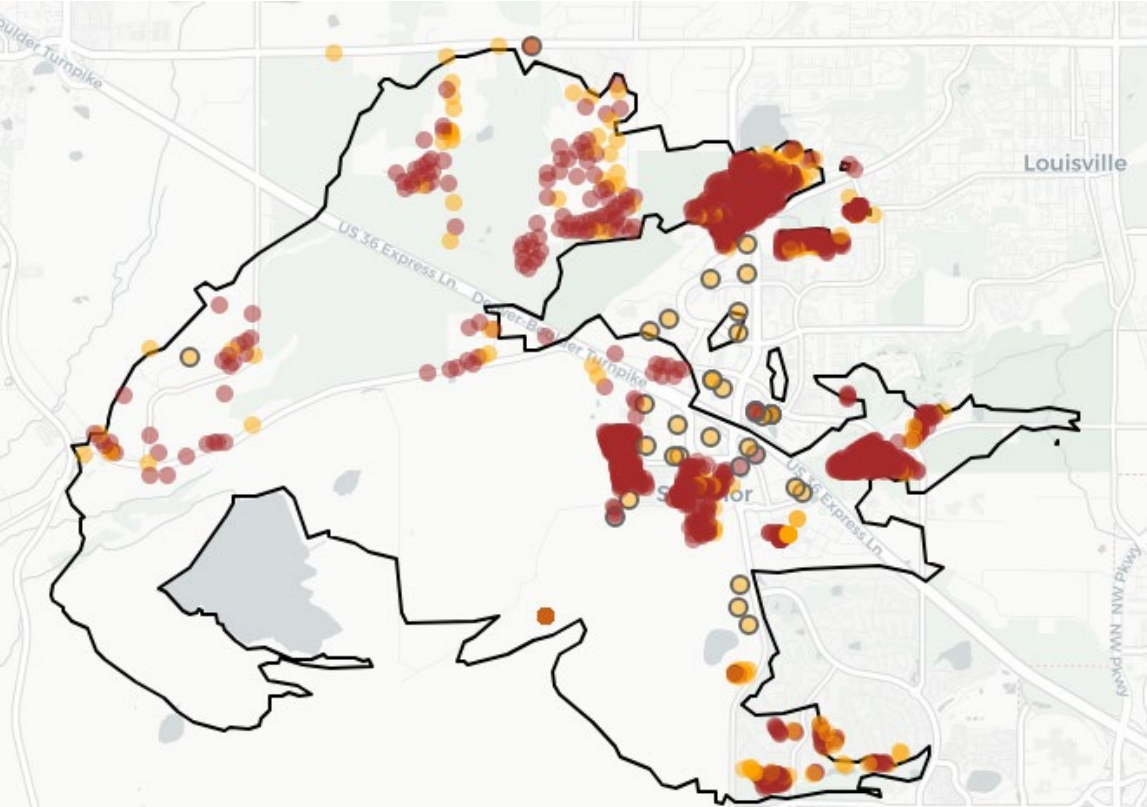
(5) **Approximately 12:20 p.m.** – Second ignition at Marshall Mesa Trailhead Area





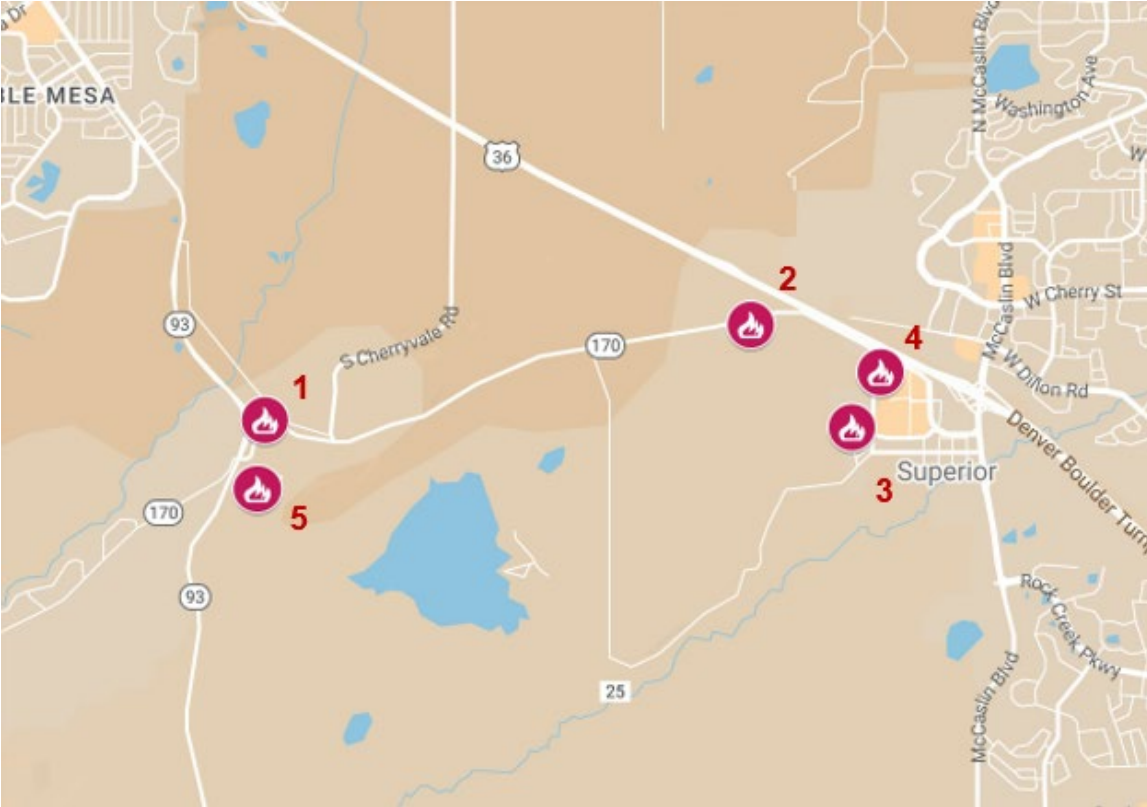
# Fire Spread Timeline

Red/Orange Dots Show Property Damage




Source: Denver Post

Fire Spread Leading to Time of Second Ignition



# Fire Spread Timeline

- This third-party video from 12:08 p.m. shows embers in the parking lot of the Superior Costco (location 4 on prior slide)
- This is approximately 12 minutes before the second ignition



Play (k)

2:37 / 6:09

Marshall Fire

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Jack Pommer  
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The video player shows a dark scene with numerous bright orange and red embers falling from the top. In the background, there are faint red lights, possibly from a fire truck or emergency vehicles. The video player interface includes a play button, a progress bar, and various control icons like volume, closed captions, settings, and full screen.

# Colorado Damages Law

- Colorado law does not impose **joint and several liability** in tort actions. Instead, under Colorado law, a defendant is liable for the degree or percentage of the negligence or fault attributable to that defendant, except where the defendant conspired with another defendant
- Under Colorado law, the total award for **noneconomic** loss is capped at approximately \$0.6 million per defendant for claims that accrued at the time of the Marshall Fire unless the court finds justification to exceed that amount by clear and convincing evidence, in which case the maximum doubles
- Colorado law caps **punitive damages** to an amount equal to the amount of the actual damages (economic plus non-economic) awarded to the injured party (there are some exceptions that should not be applicable here)



