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 and 2022 EPS guidance, long-term EPS and dividend growth rate objectives, future sales, future expenses, future tax rates, future operating performance, estimated base capital expenditures and financing plans, projected capital additions and forecasted annual revenue requirements with respect to rider filings, expected rate increases to customers, expectations and intentions regarding regulatory proceedings, and expected impact on our results of operations, financial condition and cash flows of resettlement calculations and credit losses relating to certain energy transactions, as well as assumptions and other statements are intended to be identified in this document by the words “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “objective,” “outlook,” “plan,” “project,” “possible,” “potential,” “should,” “will,” “would” and similar expressions. Actual results may vary materially. Forward-looking statements speak only as of the date they are made, and we expressly disclaim any obligation to update any forward-looking information. The following factors, in addition to those discussed in Xcel Energy’s Annual Report on Form 10-K for the fiscal year ended Dec. 31, 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

Pure-Play Regulated Utility that Consistently Delivers

- ~8-10% Total Shareholder Return
- 5-7% EPS Growth
- ~3% Dividend Yield
  - 5-7% CAGR
  - 60-70% Payout Ratio

- Sustainable long-term growth
- Strong ESG leadership
- Proven track record
Strategy, Vision and Mission

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

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

PRIORITIES

Lead the Clean Energy Transition
- Electricity: 80% carbon reduction by 2030, 100% carbon-free by 2050
- Natural gas: 25% GHG reduction by 2030, net-zero by 2050

Enhance the Customer Experience
- Conservation, new products/services
- 1.5 million EVs enabled by 2030

Keep Bills Low
Average bill increases ≤ rate of inflation

VALUES
- Connected
- Committed
- Safe
- Trustworthy
Robust Base Capital Forecast 2022 - 2026

Investment by Function

- Electric Distribution: 30%
- Electric Transmission: 29%
- Natural Gas LDC: 13%
- Electric Generation: 12%
- Renewables: 6%
- Other: 10%

$26 Billion

Investment by Company

- SPS: 14%
- PSCo: 38%
- NSPM: 39%
- NSPW: 9%

$26 Billion

Base capital forecast excludes potential incremental investment associated with resource plans
Potential Incremental Investment 2024 - 2026

$1.5 - $2.5 Billion in Incremental Opportunities

$1.0 - $1.5 Billion Renewables
~2,000 MW proposed additions across Colorado and Minnesota resource plans, assuming 50% ownership

$0.5 - $1.0 Billion Transmission
Enables renewables associated with the Colorado resource plan, including network upgrades, voltage support and interconnection work
Strong Rate Base Growth

**Xcel Energy Consolidated**

<table>
<thead>
<tr>
<th>Year</th>
<th>$ Billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$36.1</td>
</tr>
<tr>
<td>2022</td>
<td>$39.2</td>
</tr>
<tr>
<td>2023</td>
<td>$41.7</td>
</tr>
<tr>
<td>2024</td>
<td>$44.4</td>
</tr>
<tr>
<td>2025</td>
<td>$48.5</td>
</tr>
<tr>
<td>2026</td>
<td>$51.2</td>
</tr>
</tbody>
</table>

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

**Op Co Base CAGRs 2021 - 2026**

- **NSPM**: ~6%
- **NSPW**: ~11%
- **XEL**: ~7%
- **PSCo**: ~5%
- **SPS**: ~5%

Op Co CAGRs exclude potential incremental spend
Robust Capital Forecast 2022 - 2031

2026 - 2031 Rate Base CAGR Midpoint 6.5%

Up to $28.5 Billion

Does not include potential incremental investment for PPA buy outs or future wind repowerings

$26 Billion Base

2022 - 2026

$36 - $40 Billion

Hydrogen & Storage 5%

Other 25%

Renewables 20%

Electric Transmission & Distribution 50%

2027 - 2031

$26 Billion Base

Does not include potential incremental investment for PPA buy outs or future wind repowerings
Significant Organic Growth Opportunities

**RESOURCE PLANS**
~10 GW in next decade, assumed 50% ownership

**TRANSMISSION BUILDOUT**
Expansion to enable more renewables in Colorado, MISO and SPP

**ELECTRIC VEHICLES**
Charging infrastructure, programs and grid upgrades

**GRID RESILIENCY**
Hardening, automation and capacity for distributed resources and future growth

**HYDROGEN**
Blending into power generation and natural gas LDC operations
80% Carbon Reduction by 2030, Full Coal Exit by 2040

- **PSCo**
  - Carbon reduction: 85%
  - Full coal exit: 2040
  - New renewables: 3,900 MW
  - Spend horizon: 2025 - 2030

- **NSPM/NSPW**
  - Carbon reduction: 85%
  - Full coal exit: 2030
  - New renewables: 5,800 MW
  - Spend horizon: 2024 - 2034

- **SPS**
  - Carbon reduction: >70%
  - Full coal exit: 2032
  - New renewables: 1,900 MW
  - Spend horizon: 2025 and beyond
Transparent Resource Plans

Proposed Additions Across Upper Midwest and Colorado

- Natural Gas & Flexible Resources
- Wind
- Universal Solar
- Storage

Excludes 460 MW Sherco solar project in 2024
Long-Term Transmission Buildout

Major Expansion to Enable More Renewables

**NSPM**
MISO outlook includes up to 50% renewables by 2039

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

Estimated $5 - $6 billion opportunity for Xcel Energy

**PSCo**

*~$1.7 billion Pathway project* enables 5.5 GW renewables via 560 miles of 345 kV lines; decision anticipated 2022 Q1

Additional $0.5 - 1.0 billion in potential future projects

**SPS**

*$0.5 - $1.0 billion in potential projects* that help alleviate congestion and enable future load growth and renewables in SPP
Electric Vehicle Infrastructure

**2022 - 2026**

- **Commercial**: 49%
- **Residential**: 30%
- **Grid Upgrades**: 17%
- **Public Charging**: 4%
- **Total**: ~$750 Million

**2027 - 2031**

- **Chargers & Programs**: 50%
- **Grid Upgrades**: 50%
- **Total**: ~$1.7 Billion

**Enabling 1.5 Million EVs by 2030**

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

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

**PUBLIC**
- Charging stations in major corridors and underserved communities
Grid Resiliency

System Health & Hardening
Infrastructure upgrades and targeted undergrounding to protect against severe weather events and minimize outage impacts

Grid Automation & Efficiency
Monitoring and control systems, storage, microgrids and advanced technologies that help prevent and mitigate outages

Capacity Expansion
New infrastructure to accommodate distributed resources and electric vehicles
Hydrogen Opportunities

Renewables power electrolyzers

Electrolyzers produce green hydrogen

POWER GEN (GAS CT/CCs)

Lower carbon emissions from customer gas use

NATURAL GAS SYSTEM

Lower-carbon electricity delivered to customers

$2 - $4 billion potential investment

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

- **80% lower emissions by 2030***
- **100% carbon-free by 2050***
- **< rate of inflation customer bill increases***
- **1.5 million EVs powered by 2030***
- **25% lower emissions by 2030**
- **Net zero by 2050**
- **Social impacts of coal closures mitigated***
- **Local communities supported***
- **70% less water consumption by 2030***
- **Workforce reflects our communities***
- **10% of spend with diverse suppliers***

---

* Includes owned and purchased electricity serving customers

** Spans natural gas supply, distribution and customer use
Bill Increases at or Below Rate of Inflation

Flat Average Monthly Residential Bills

<table>
<thead>
<tr>
<th>Year</th>
<th>Electric</th>
<th>Natural Gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$84</td>
<td>$53</td>
</tr>
<tr>
<td>2014</td>
<td>$83</td>
<td>$62</td>
</tr>
<tr>
<td>2015</td>
<td>$80</td>
<td>$48</td>
</tr>
<tr>
<td>2016</td>
<td>$81</td>
<td>$42</td>
</tr>
<tr>
<td>2017</td>
<td>$81</td>
<td>$45</td>
</tr>
<tr>
<td>2018</td>
<td>$84</td>
<td>$48</td>
</tr>
<tr>
<td>2019</td>
<td>$80</td>
<td>$51</td>
</tr>
<tr>
<td>2020</td>
<td>$84</td>
<td>$44</td>
</tr>
</tbody>
</table>

Nearly $1.8 Billion in Customer Savings from Wind Energy

Includes avoided fuel costs and PTCs

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millions</td>
<td>$150</td>
<td>$150</td>
<td>$250</td>
<td>$400</td>
<td>$800</td>
</tr>
</tbody>
</table>
Disciplined O&M Cost Control

Controlling Spend

$ Millions


TOTAL O&M CAGR 0.2%

Driving Sustainable Savings

USING DRONES AND DATA

AUTOMATING WORK

OPTIMIZING SUPPLY CHAIN

LEVERAGING ATTRITION

RETIRING COAL PLANTS

$ Millions

0 500 1,000 1,500 2,000 2,500
Proven Track Record

Ongoing EPS

- **2005-2020 CAGR = 6.1%**
- **2005-2022E CAGR = 6.1%**

- **$1.15**
- **$2.94 - $2.98**
- **$3.10 - $3.20**

- Guidance Range

Dividend

- **CAGR = 3.4%**
- **CAGR = 6.3%**

- Annual Increase

Performance Within Guidance

- **2022**
- **2021**
- **2020**
- **2019**
- **2018**
- **2017**
- **2016**
- **2015**
- **2014**
- **2013**
- **2012**
- **2011**
- **2010**
- **2009**
- **2008**
- **2007**
- **2006**
- **2005**

- **Low End**
- **Midpoint**
- **High End**

- **Actual Result**

- **ON TRACK**

- **Guidance Range**

- **Annual Increase**
Attractive Investment Thesis

Pure-Play Regulated Utility that Consistently Delivers

~8-10% Total Shareholder Return

5-7% EPS Growth

~3% Dividend Yield
5-7% CAGR | 60-70% Payout Ratio

✔ Sustainable long-term growth
✔ Strong ESG leadership
✔ Proven track record
APPENDIX
STEEL FOR FUEL ADVANTAGE
Geographic Advantage for Renewables

High Capacity Factors Enable Greater Efficiency and Lower Costs

Wind Speed

Solar Intensity

National Renewable Energy Laboratory with modification
Steel for Fuel - Attractive Economics for Renewables

Replacing Coal with Lower-Cost Wind

Variable cost of coal generation:
- Levelized cost of wind generation:
  - $22-23/MWh
  - ADD WIND
  - Fuel savings offset new investment; bills stay low

Less carbon, fewer coal assets, lower labor costs
- Capacity factor 50%
- 8,760 Hours/year
- $20/MWh

Over 3,600 MW
New owned wind (2018-2021) × 8,760 Hours/year × 50% Capacity factor = ~16 million MWh annually
Steel for Fuel – Expanding Renewables Profile

Targeting 50% Ownership of New Resources

GW

- Wind - PPA
- Wind - Owned
- Wind - % Ownership TBD
- Solar - % Ownership TBD

Solar includes universal scale and community solar gardens
Committed to Affordability

Declining Fuel Component of Bill = Customer Savings

2010: 46% Fuel-related, 54% Base
2020: 32% Fuel-related, 68% Base
2025: 28% Fuel-related, 72% Base
2030: 25% Fuel-related, 75% Base
ESG LEADERSHIP
Goals Aligned With Paris Accord

Carbon Reduction Goals Align with IPCC Scenarios Likely to Achieve 2° and 1.5° C

Range of scenarios

Scientifically validated by an Intergovernmental Panel on Climate Change lead author

Carbon Change

Xcel Energy carbon trajectory

51% Reduction
80% Goal
100% Carbon-Free

Goal includes owned and purchased power
## Tangible Carbon Reduction Plans

### Significant Shift in Energy Mix

<table>
<thead>
<tr>
<th>Year</th>
<th>Coal</th>
<th>Natural Gas</th>
<th>Nuclear</th>
<th>Renewables</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>56%</td>
<td>23%</td>
<td>12%</td>
<td>9%</td>
</tr>
<tr>
<td>2020</td>
<td>21%</td>
<td>32%</td>
<td>13%</td>
<td>34%</td>
</tr>
<tr>
<td>2025</td>
<td>13%</td>
<td>23%</td>
<td>12%</td>
<td>52%</td>
</tr>
<tr>
<td>2030</td>
<td>3%</td>
<td>18%</td>
<td>13%</td>
<td>66%</td>
</tr>
</tbody>
</table>
Out of Coal by 2040

Completed

<table>
<thead>
<tr>
<th>Year</th>
<th>Plant</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>High Bridge 3-6</td>
<td>353 MW</td>
</tr>
<tr>
<td>2008</td>
<td>Riverside 6-8</td>
<td>371 MW</td>
</tr>
<tr>
<td>2010</td>
<td>Cameo 1-2</td>
<td>73 MW</td>
</tr>
<tr>
<td>2011</td>
<td>Cherokee 2</td>
<td>106 MW</td>
</tr>
<tr>
<td>2012</td>
<td>Cherokee 1</td>
<td>107 MW</td>
</tr>
<tr>
<td>2013</td>
<td>Arapahoe 3-4</td>
<td>144 MW</td>
</tr>
<tr>
<td>2015</td>
<td>Cherokee 3</td>
<td>152 MW</td>
</tr>
<tr>
<td>2015</td>
<td>Black Dog 3-4</td>
<td>282 MW</td>
</tr>
<tr>
<td>2015</td>
<td>Bay Front 4*</td>
<td>15 MW</td>
</tr>
<tr>
<td>2017</td>
<td>Cherokee 4*</td>
<td>352 MW</td>
</tr>
<tr>
<td>2017</td>
<td>Valmont 5</td>
<td>184 MW</td>
</tr>
<tr>
<td>2020</td>
<td>Bay Front 5-6</td>
<td>41 MW</td>
</tr>
</tbody>
</table>

Approved

<table>
<thead>
<tr>
<th>Year</th>
<th>Plant</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>Comanche 1</td>
<td>325 MW</td>
</tr>
<tr>
<td>2023</td>
<td>Sherco 2</td>
<td>682 MW</td>
</tr>
<tr>
<td>2025</td>
<td>Comanche 2</td>
<td>335 MW</td>
</tr>
<tr>
<td>2025</td>
<td>Craig 1</td>
<td>42 MW**</td>
</tr>
<tr>
<td>2026</td>
<td>Sherco 1</td>
<td>680 MW</td>
</tr>
<tr>
<td>2028</td>
<td>Craig 2</td>
<td>40 MW**</td>
</tr>
</tbody>
</table>

Proposed

<table>
<thead>
<tr>
<th>Year</th>
<th>Plant</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2024</td>
<td>Harrington*</td>
<td>1,018 MW</td>
</tr>
<tr>
<td>2027</td>
<td>Hayden 2</td>
<td>136 MW**</td>
</tr>
<tr>
<td>2028</td>
<td>Hayden 1</td>
<td>97 MW**</td>
</tr>
<tr>
<td>2028</td>
<td>King</td>
<td>511 MW</td>
</tr>
<tr>
<td>2028</td>
<td>Pawnee*</td>
<td>505 MW</td>
</tr>
<tr>
<td>2030</td>
<td>Sherco 3</td>
<td>517 MW**</td>
</tr>
<tr>
<td>2032</td>
<td>Tolk</td>
<td>1,067 MW</td>
</tr>
<tr>
<td>2040</td>
<td>Comanche 3</td>
<td>500 MW**</td>
</tr>
</tbody>
</table>

* Conversion from coal to natural gas
** Based on Xcel Energy's ownership interest
Reductions Beyond Carbon

Environmental Improvement Since 2005

- **Sulfur Dioxide**: 87%
- **Nitrogen Oxides**: 83%
- **Mercury**: 93%
- **Coal Ash**: 62%
- **Water Consumption**: 34%
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

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

OFFER CUSTOMERS OPTIONS

Promote conservation & beneficial electrification

Goal compared to 2020 baseline; includes gas supply for electric system
Net zero assumes use of biologic offsets and carbon capture technologies
Eight new directors within past five years; see Xcel Energy’s ESG deck for governance highlights

Diverse and Engaged Board

- 2 Executives
- 12 Independent
- 36% Female/Diverse
- 6 Years Average Tenure

- 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
Electric Vehicle Vision 2030

1.5 Million EVs Enabled

Nation-leading models for residential, commercial and public charging

- 5 million CO₂ tons avoided annually
  80% lower vehicle emissions when charging with Xcel Energy

- $1 billion annual customer savings
  ~$1/gallon and lower using off-peak energy; rebates drive adoption

- $2 billion investment
  Service connections, charging infrastructure and programs

- 0.6% to 0.7% incremental annual retail sales growth
  ~6-7 million MWh new load keeps customer bills low
ESG Embedded in Compensation

Long-Term Incentive Tied to Environment

XEL  CARBON REDUCTION 30%

14%
13%
10%
10%

Peer 1  14%
Peer 4  13%  CEO only
Peer 2  10%
Peer 3  10%

Source data from Meridian

Annual Incentive Tied to ESG Issues

Xcel Energy has tied environmental goals to NEO pay since 2005

XEL  100%

Peer 1
Peer 2
Peer 3
Peer 4
Peer 5
Peer 6
Peer 7
Peer 8
Peer 9
Peer 10
Peer 11
Peer 12
Peer 13
Peer 14

- Safety
- Reliability
- Customer/Employee Sat
- Environment
- DEI

34
## Sustainability Goals - Tangible Progress

<table>
<thead>
<tr>
<th>GOAL</th>
<th>PROGRESS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CO₂</strong> Carbon emissions down 80% by 2030*</td>
<td>51% reduction 2005 - 2020</td>
</tr>
<tr>
<td><strong>Net GHG emissions down 25% by 2030</strong></td>
<td>To be reported early 2022</td>
</tr>
<tr>
<td><strong>Water consumption down 70% by 2030</strong></td>
<td>34% reduction 2005 - 2020</td>
</tr>
<tr>
<td><strong>Bill increases ≤ rate of inflation</strong></td>
<td>Residential CAGR flat 2013 - 2020</td>
</tr>
<tr>
<td><strong>1.5 million EVs powered by 2030</strong></td>
<td>Programs approved in MN, CO, WI, NM</td>
</tr>
<tr>
<td><strong>Mitigate coal retirement impacts</strong></td>
<td>7 plant closures, 0 layoffs</td>
</tr>
<tr>
<td><strong>Support local economies</strong></td>
<td>&gt;70% supply chain spend local (2020)</td>
</tr>
<tr>
<td></td>
<td>~$900 million investment; 3,000 jobs (2020)</td>
</tr>
<tr>
<td><strong>Workforce reflects our communities</strong></td>
<td>Board - 21% female, 14% diverse</td>
</tr>
<tr>
<td></td>
<td>Workforce - 23% female, 16% diverse (YE 2020)</td>
</tr>
<tr>
<td><strong>~10% spend with diverse suppliers</strong></td>
<td>$640 million vs. $600 million goal (YE 2020)</td>
</tr>
</tbody>
</table>

* Includes owned and purchased electricity serving customers
** Spans natural gas supply, distribution and customer use
Workforce Representation

- **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

Workforce figures as of YE 2020
DEI Progress Tied to Compensation

Focus, Commitment and Accountability

INTERVIEW PANELS
Diversity in background, race, ethnicity, gender and perspectives

EXECUTIVE SPONSORSHIP
Over 30 female and minority employees paired with members of senior leadership

INCLUSION INDEX
Keeping a pulse on how employees are doing and taking action to better support them
Voluntary Disclosures

FRAMEWORKS & STANDARDS
- GRI
- SASB
- TCFD
- Sustainability Development Goals
- CR
- ONE

REPORTS & DISCLOSURES
- Sustainability Report
- Carbon Scenarios
- TCFD Response
- EEI/AGA Template
- Natural Gas Vision
- Political Contributions
- Green Bond Impacts
- EEO-1

POLICIES & POSITION STATEMENTS
- Environmental Policy
- Anti-Discrimination
- Anti-Retaliation
- Lobbying & Contributions
- Human Rights
- Responsible Transition
- Compliance Program
- Code of Conduct

ESG library available
Strong Credit Metrics

<table>
<thead>
<tr>
<th>Plan</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
</tr>
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<tbody>
<tr>
<td>FFO/Debt</td>
<td>~17%</td>
<td>~17%</td>
<td>~17%</td>
<td>~17%</td>
<td>~17%</td>
</tr>
<tr>
<td>Debt/EBITDA</td>
<td>5.0x</td>
<td>4.9x</td>
<td>4.8x</td>
<td>4.8x</td>
<td>4.7x</td>
</tr>
<tr>
<td>Equity Ratio</td>
<td>40%</td>
<td>41%</td>
<td>41%</td>
<td>41%</td>
<td>41%</td>
</tr>
<tr>
<td>Hold Co Debt/Total Debt</td>
<td>24%</td>
<td>23%</td>
<td>23%</td>
<td>23%</td>
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</tr>
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<table>
<thead>
<tr>
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<th>Moody’s</th>
<th>S&amp;P</th>
<th>Fitch</th>
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<tbody>
<tr>
<td>Xcel Energy Unsecured</td>
<td>Baa1</td>
<td>BBB+</td>
<td>BBB+</td>
</tr>
<tr>
<td>NSPM Secured</td>
<td>Aa3</td>
<td>A</td>
<td>A+</td>
</tr>
<tr>
<td>NSPW Secured</td>
<td>Aa3</td>
<td>A</td>
<td>A+</td>
</tr>
<tr>
<td>PSCo Secured</td>
<td>A1</td>
<td>A</td>
<td>A+</td>
</tr>
<tr>
<td>SPS Secured</td>
<td>A3</td>
<td>A</td>
<td>A-</td>
</tr>
</tbody>
</table>

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

$ Millions

2022  2023  2024  2025  2026  2027  2028  2029  2030

NSPM  NSPW  PSCo  SPS  Hold Co
Financing Plan 2022 - 2026*

<table>
<thead>
<tr>
<th>Financing Source</th>
<th>Amount</th>
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<tbody>
<tr>
<td>CFO**</td>
<td>$17,640</td>
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<tr>
<td>Maturing LT Debt</td>
<td>$3,900</td>
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<tr>
<td>Refinanced LT Debt</td>
<td>$3,900</td>
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<tr>
<td>Incremental Debt</td>
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<tr>
<td>Equity (Other)</td>
<td>$800</td>
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<tr>
<td>Equity (DRIP)</td>
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</tr>
<tr>
<td>Base Plan</td>
<td>$26,000</td>
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</table>
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

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Ongoing EPS</td>
<td>$1.15</td>
<td>$1.30</td>
<td>$1.43</td>
<td>$1.45</td>
<td>$1.50</td>
<td>$1.62</td>
<td>$1.72</td>
<td>$1.82</td>
<td>$1.95</td>
<td>$2.03</td>
<td>$2.09</td>
<td>$2.21</td>
<td>$2.30</td>
<td>$2.47</td>
<td>$2.64</td>
<td>$2.79</td>
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<tr>
<td>PSRI-COLI</td>
<td>0.05</td>
<td>0.05</td>
<td>(0.08)</td>
<td>0.01</td>
<td>(0.01)</td>
<td>0.03</td>
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</tr>
<tr>
<td>Prescription Drug Tax Benefit</td>
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<td>-</td>
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<td>-</td>
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<td>-</td>
<td>(0.04)</td>
<td>0.03</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>SPS FERC Order</td>
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<td>-</td>
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<td>-</td>
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<td>-</td>
<td>(0.04)</td>
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</tr>
<tr>
<td>Loss on Monticello LCM/EPU Project</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>(0.16)</td>
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<td>-</td>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impact of Tax Cuts &amp; Jobs Act</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>(0.05)</td>
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<tr>
<td>Cont. Ops.</td>
<td>1.20</td>
<td>1.35</td>
<td>1.35</td>
<td>1.46</td>
<td>1.49</td>
<td>1.61</td>
<td>1.72</td>
<td>1.85</td>
<td>1.91</td>
<td>2.03</td>
<td>1.94</td>
<td>2.21</td>
<td>2.25</td>
<td>2.47</td>
<td>2.64</td>
<td>2.79</td>
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<tr>
<td>Discont. Ops.</td>
<td>0.03</td>
<td>0.01</td>
<td>-</td>
<td>-</td>
<td>(0.01)</td>
<td>0.01</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>GAAP EPS</td>
<td>$1.23</td>
<td>$1.36</td>
<td>$1.35</td>
<td>$1.46</td>
<td>$1.48</td>
<td>$1.62</td>
<td>$1.72</td>
<td>$1.85</td>
<td>$1.91</td>
<td>$2.03</td>
<td>$1.94</td>
<td>$2.21</td>
<td>$2.25</td>
<td>$2.47</td>
<td>$2.64</td>
<td>$2.79</td>
</tr>
</tbody>
</table>

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

$34 Billion

2020

Electric Distribution 21%
Generation 8%
Renewables 15%
Coal 8%
Nuclear 5%
Natural Gas LDC 12%
Other 8%

Electric Transmission 23%

Coal Rate Base Declines from 8% to 3%

$49 Billion

2026

Electric Distribution 28%
Generation 7%
Renewables 10%
Nuclear 3%
Coal 3%
Natural Gas LDC 13%
Other 7%
## Base Capital Expenditures by Function

<table>
<thead>
<tr>
<th>Function</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric Distribution</td>
<td>$1,485</td>
<td>$1,600</td>
<td>$1,520</td>
<td>$1,605</td>
<td>$1,720</td>
<td>$7,930</td>
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<tr>
<td>Electric Transmission</td>
<td>$1,105</td>
<td>$1,220</td>
<td>$1,575</td>
<td>$1,965</td>
<td>$1,555</td>
<td>$7,420</td>
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<tr>
<td>Natural Gas</td>
<td>$655</td>
<td>$670</td>
<td>$695</td>
<td>$660</td>
<td>$660</td>
<td>$3,340</td>
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<tr>
<td>Electric Generation</td>
<td>$645</td>
<td>$580</td>
<td>$670</td>
<td>$650</td>
<td>$650</td>
<td>$3,195</td>
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<tr>
<td>Other</td>
<td>$725</td>
<td>$545</td>
<td>$450</td>
<td>$340</td>
<td>$450</td>
<td>$2,510</td>
</tr>
<tr>
<td>Renewables</td>
<td>$665</td>
<td>$345</td>
<td>$230</td>
<td>$340</td>
<td>$25</td>
<td>$1,605</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$5,280</strong></td>
<td><strong>$4,960</strong></td>
<td><strong>$5,140</strong></td>
<td><strong>$5,560</strong></td>
<td><strong>$5,060</strong></td>
<td><strong>$26,000</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSPM</td>
<td>$2,250</td>
<td>$2,030</td>
<td>$1,830</td>
<td>$2,130</td>
<td>$2,010</td>
<td>$10,250</td>
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<tr>
<td>NSPW</td>
<td>$480</td>
<td>$420</td>
<td>$540</td>
<td>$460</td>
<td>$390</td>
<td>$2,290</td>
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<tr>
<td>PSCo</td>
<td>$1,930</td>
<td>$1,850</td>
<td>$2,070</td>
<td>$2,220</td>
<td>$1,860</td>
<td>$9,930</td>
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<tr>
<td>SPS</td>
<td>$630</td>
<td>$660</td>
<td>$690</td>
<td>$780</td>
<td>$790</td>
<td>$3,550</td>
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<tr>
<td>Other*</td>
<td>($10 )</td>
<td>$0</td>
<td>$10</td>
<td>($30 )</td>
<td>$10</td>
<td>($20 )</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$5,280</td>
<td>$4,960</td>
<td>$5,140</td>
<td>$5,560</td>
<td>$5,060</td>
<td>$26,000</td>
</tr>
</tbody>
</table>

$ Millions

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

* Includes intercompany transfers for safe harbor wind turbines.
Regulatory Framework

Rate Base Covered by Multi-year Plans
- Non-MYP 27%
- NSP MYP 40%
- PSCo Electric MYP 28%
- Formula Rates 5%

Rate Base Recovered Under Forward Test Year
- FTY Allowed 42%
- HTY 12%
- Formula Rates 5%

Cap Ex Eligible for Recovery by Rider
- Rider Recovery ~30%
- Traditional Rate Case ~70%
- ~30%

Retail Electric Sales Covered by Decoupling
- MN Decoupled 32%
- CO Decoupled 13%
- Not Decoupled 55%

* Colorado Commission approved two three-year electric MYPs in the past
ROE Results - GAAP and Ongoing Earnings

GAAP and Ongoing ROE
Twelve Months Ended 9/30/2021

- NSPM: 8.65%
- NSPW: 9.72%
- PSCo: 8.22%
- SPS: 9.07%
- Total OpCo: 8.61%
- Xcel Energy: 10.85%

2020 Rate Base

- SPS: 18%
- PSCo: 39%
- NSPM: 38%
- NSPW: 5%

~$34 Billion
# Regulatory Framework by Company

<table>
<thead>
<tr>
<th>Feature</th>
<th>NSPM</th>
<th>NSPW</th>
<th>PSCo</th>
<th>SPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multi-year Rate Plans</td>
<td>✓</td>
<td>✓</td>
<td>Allowed</td>
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</tr>
<tr>
<td>Forward Test Year</td>
<td>✓ MN &amp; ND</td>
<td>✓</td>
<td>Allowed</td>
<td>✓ NM Allowed</td>
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<tr>
<td>Interim Rates</td>
<td>✓</td>
<td></td>
<td>Allowed</td>
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</tr>
<tr>
<td>Fuel Recovery Mechanism</td>
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<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Capacity Recovery Mechanism</td>
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<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Renewable Rider</td>
<td>✓ MN &amp; ND</td>
<td>✓</td>
<td>✓</td>
<td>✓ NM</td>
</tr>
<tr>
<td>Transmission Rider</td>
<td>✓ MN &amp; ND</td>
<td>✓</td>
<td>✓ TX</td>
<td></td>
</tr>
<tr>
<td>Distribution or Advanced Grid Rider</td>
<td>✓ MN</td>
<td></td>
<td>✓ TX &amp; NM</td>
<td></td>
</tr>
<tr>
<td>Infrastructure Rider</td>
<td>✓ SD</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Generation Rider</td>
<td></td>
<td></td>
<td>✓ TX</td>
<td></td>
</tr>
<tr>
<td>Pension Deferral Mechanism</td>
<td>✓ MN</td>
<td></td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Property Tax Deferral/True-up</td>
<td>✓ MN</td>
<td></td>
<td>✓</td>
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</tr>
<tr>
<td>Decoupling</td>
<td>✓ MN</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>

* Wind settlement in Texas reduces regulatory lag for wind projects
# 2020 Rate Base and ROEs

<table>
<thead>
<tr>
<th>OpCo</th>
<th>Jurisdiction</th>
<th>YE 2020 Rate Base ($ millions)</th>
<th>YE 2020 Authorized ROE (%)</th>
<th>YE 2020 W/N Earned ROE (%)</th>
<th>Regulatory Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSPM</td>
<td>MN Electric</td>
<td>10,339</td>
<td>9.20</td>
<td>9.26</td>
<td>Filed 2022-2024 MYP; decision expected 2023 Q2</td>
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<tr>
<td></td>
<td>MN Natural Gas</td>
<td>816</td>
<td>10.09</td>
<td>7.19</td>
<td>Filed 2022 FTY and stay-out; decision on stay-out expected 2021 Q4</td>
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<tr>
<td></td>
<td>ND Electric</td>
<td>632</td>
<td>9.85</td>
<td>9.54</td>
<td>Filed 2021 FTY; settlement approved, rates effective January 2021</td>
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<td></td>
<td>ND Natural Gas</td>
<td>81</td>
<td>9.75</td>
<td>6.63</td>
<td>Filed 2022 FTY; interim rates implemented November 2021</td>
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<tr>
<td></td>
<td>SD Electric</td>
<td>727</td>
<td>Blackbox</td>
<td>8.48</td>
<td>TCJA Settlement 2019-2020</td>
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<td>NSPW</td>
<td>WI Electric</td>
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<td>10.00</td>
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<td>WI Natural Gas</td>
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<td>5.59</td>
<td>Filed 2022-2023 MYP; settlement decision expected 2021 Q4</td>
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<tr>
<td></td>
<td>MI Elec. &amp; Nat. Gas</td>
<td>44</td>
<td>9.80(e)/10.00(g)</td>
<td>8.18</td>
<td>Filed 2022 FTY electric case</td>
</tr>
<tr>
<td>PSCo</td>
<td>CO Electric</td>
<td>9,202</td>
<td>9.30</td>
<td>8.73</td>
<td>Filed 2022 FTY; decision expected 2022 Q1</td>
</tr>
<tr>
<td></td>
<td>CO Natural Gas</td>
<td>3,030</td>
<td>9.20</td>
<td>8.78</td>
<td>Rates effective April 2021, retroactive to November 2020</td>
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<tr>
<td></td>
<td>Wholesale/Steam</td>
<td>763</td>
<td>*</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>SPS</td>
<td>TX Electric</td>
<td>3,269</td>
<td>Blackbox</td>
<td>7.02**</td>
<td>Filed required 2020 HTY; decision expected 2022 Q1</td>
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<tr>
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<td>1,795</td>
<td>9.45</td>
<td>6.20**</td>
<td>Filed required HTY; settlement decision expected 2021 Q4</td>
</tr>
<tr>
<td></td>
<td>SPS Wholesale</td>
<td>1,051</td>
<td>***</td>
<td>***</td>
<td></td>
</tr>
</tbody>
</table>

* Authorized ROE for PSCo transmission and production formula = 9.72%
** Actual regulatory ROEs are low relative to GAAP ROE due to the use of year-end rate base for regulatory purposes, which includes the Sagamore wind farm, but not the corresponding revenue
*** Transmission ROE = 10.50% and production formula ROE = 10.00%
COMPANY PROFILES
Fully Regulated and Vertically Integrated

Four Operating Companies
Eight States
3.7 Million Electric Customers
2.1 Million Natural Gas Customers
$34 Billion 2020 Rate Base
20 GW Owned Gen. Capacity
11,000+ Employees

As of 12/31/2020

Northern States Power Minnesota (NSPM)
Minnesota, South Dakota, North Dakota
- 2020 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
- 2020 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
- 2020 Rate Base: $13.0 billion
- 2020 Ongoing EPS: $1.11
- 2021-2025 Base Cap Ex: $8.6 billion

Southwestern Public Service (SPS)
Texas, New Mexico
- 2020 Rate Base: $6.1 billion
- 2020 Ongoing EPS: $0.56
- 2021-2025 Base Cap Ex: $3.4 billion
NSPM Overview

Electric - Retail
1.5 million customers
32 million MWh

Natural Gas - Retail
531,000 customers
85 million MMBtu

2020 Financials
Net Income
$591 million

Assets
$21.1 billion

ROE
9.20%

Equity Ratio
52.7%

GAAP & Ongoing

Credit Ratings (Secured/Unsecured)
Moody’s
Aa3 / A2

S&P
A / A-

Fitch
A+ / A

NSP System Energy Mix

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

2005
3% 2% 11% 50% 27% 7%

2020
3% 2% 6% 18% 21% 20%

2025
3% 4% 9% 29% 30% 25%

2030
3% 13% 19% 39% 26% 26%
Minnesota Resource Plan

85% Carbon Reduction & Coal Exit by 2030

Full coal exit by 2030
- King (511 MW) retire 2028
- Sherco 3 (517 MW) retire 2030

Firm peaking capacity (reliability driven)
- 800 MW of hydrogen ready CTs
- 300 MW of repowered black start CTs
- 1,900 MW of dispatchable capacity

Significant renewable additions
- Universal scale solar (3,150 MW)
- Wind (2,650 MW)

Nuclear extension (Monticello to 2040)

June 2021
Updated filing
August 2021
Intervenor comments
2022 Q1
Anticipated decision

55
Transmission Expansion - MISO Outlook

- MISO’s initial long-range transmission planning roadmap highlighted:
  - Three potential futures with up to 50% renewables by 2039
  - Urgency for significant expansion over next ~15 years
  - Initial set of projects with preliminary estimate of ~$30 billion; potential full rollout up to $100 billion
- Visibility to initial project set anticipated 2022 H1

Source: MISO
## NSPM Base Capital Expenditures by Function

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric Distribution</td>
<td>$585</td>
<td>$625</td>
<td>$590</td>
<td>$610</td>
<td>$660</td>
<td>$3,070</td>
</tr>
<tr>
<td>Electric Transmission</td>
<td>$310</td>
<td>$320</td>
<td>$340</td>
<td>$440</td>
<td>$470</td>
<td>$1,880</td>
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<tr>
<td>Electric Generation</td>
<td>$325</td>
<td>$340</td>
<td>$345</td>
<td>$455</td>
<td>$535</td>
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<tr>
<td>Natural Gas</td>
<td>$165</td>
<td>$175</td>
<td>$160</td>
<td>$160</td>
<td>$145</td>
<td>$805</td>
</tr>
<tr>
<td>Other</td>
<td>$300</td>
<td>$250</td>
<td>$175</td>
<td>$135</td>
<td>$185</td>
<td>$1,045</td>
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<tr>
<td>Renewables</td>
<td>$565</td>
<td>$320</td>
<td>$220</td>
<td>$330</td>
<td>$15</td>
<td>$1,450</td>
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<tr>
<td><strong>Total</strong></td>
<td>$2,250</td>
<td>$2,030</td>
<td>$1,830</td>
<td>$2,130</td>
<td>$2,010</td>
<td>$10,250</td>
</tr>
</tbody>
</table>

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

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

**North Dakota and South Dakota**
- Forward test year with interim rates (ND)
- Historic test year (SD)
- Transmission rider (ND & SD)
- Renewable energy rider (ND)
- Infrastructure rider for capital projects (SD)
- Fuel clause adjustment (ND & SD)
NSPM Electric Rate Case
Proceeding No. 21-630

• In October 2021, NSPM filed a three-year electric rate case:
  – Requesting rate increase of $677 million over three years
  – ROE of 10.2% and equity ratio of 52.5%
  – 2022 - 2024 forecast test year
  – Interim rates of $288 million in January 2022 (subject to refund) and an incremental $135 million in January 2023

• Decision expected 2023 Q2

<table>
<thead>
<tr>
<th>$ Millions, Except Percentages</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate request</td>
<td>$396</td>
<td>$150</td>
<td>$131</td>
<td>$677</td>
</tr>
<tr>
<td>Increase</td>
<td>12.2%</td>
<td>4.8%</td>
<td>4.2%</td>
<td>21.2%</td>
</tr>
<tr>
<td>Rate base</td>
<td>$10,931</td>
<td>$11,446</td>
<td>$11,918</td>
<td>N/A</td>
</tr>
</tbody>
</table>
NSPM Natural Gas Rate Case
Proceeding No. 21-678

• In November 2021, NSPM filed a natural gas rate case:
  – Requesting rate increase of ~$36 million
  – ROE of 10.5% and equity ratio of 52.50%
  – Rate base of ~$934 million
  – 2022 forecast test year
  – Interim rates of ~$25 million in effect January 2022

• A proposed stay-out alternative was filed to mitigate customer bill impacts; the rate case filing
  would be withdrawn if the Commission grants deferrals of certain costs

• Commission decision on whether to approve the stay-out or proceed with the rate case is
  anticipated 2021 Q4
• In September 2021, NSPM filed a natural gas rate case:
  – Requesting rate increase of ~$7 million
  – ROE of 10.5% and equity ratio of 52.54%
  – Rate base of ~$140 million
  – 2022 forecast test year
  – Interim rates of ~$7 million implemented November 1, 2021 (subject to refund)
NSPW Overview

Electric - Retail
264,000 customers
7 million MWh

Natural Gas - Retail
118,000 customers
17 million MMBtu

2020 Financials
Net Income $107 million
Assets $2.9 billion
ROE 10.52%
Equity Ratio 53.6%

GAAP & Ongoing

Credit Ratings (Secured/Unsecured)
Moody’s Aa3 / A2
S&P A / A-
Fitch A+ / A

NSP System Energy Mix

2005
Coal 2%
Natural Gas 11%
Nuclear 3%
Wind 27%
Solar 7%
Other 50%

2020
Coal 2%
Natural Gas 3%
Nuclear 2%
Wind 18%
Solar 21%
Other 20%

2025
Coal 3%
Natural Gas 3%
Nuclear 4%
Wind 30%
Solar 29%
Other 25%

2030
Coal 3%
Natural Gas 13%
Nuclear 19%
Wind 39%
Solar 26%
Other 30%
# NSPW Base Capital Expenditures by Function

<table>
<thead>
<tr>
<th>Function</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric Distribution</td>
<td>$105</td>
<td>$130</td>
<td>$145</td>
<td>$115</td>
<td>$115</td>
<td>$610</td>
</tr>
<tr>
<td>Electric Transmission</td>
<td>$145</td>
<td>$130</td>
<td>$150</td>
<td>$155</td>
<td>$165</td>
<td>$745</td>
</tr>
<tr>
<td>Electric Generation</td>
<td>$25</td>
<td>$60</td>
<td>$150</td>
<td>$90</td>
<td>$30</td>
<td>$355</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>$40</td>
<td>$30</td>
<td>$45</td>
<td>$45</td>
<td>$25</td>
<td>$185</td>
</tr>
<tr>
<td>Other</td>
<td>$80</td>
<td>$55</td>
<td>$50</td>
<td>$55</td>
<td>$55</td>
<td>$295</td>
</tr>
<tr>
<td>Renewables</td>
<td>$85</td>
<td>$15</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$100</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$480</strong></td>
<td><strong>$420</strong></td>
<td><strong>$540</strong></td>
<td><strong>$460</strong></td>
<td><strong>$390</strong></td>
<td><strong>$2,290</strong></td>
</tr>
</tbody>
</table>
NSPW Recovery Mechanisms

Wisconsin and Michigan

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

Proceeding No. 4220-UR-125

• In July 2021, NSPW filed an electric and natural gas rate case settlement based on a FTY, reflecting:
  – Electric rate increase: $35 million for 2022 and incremental $18 million for 2023
  – Natural gas rate increase: $10 million for 2022 and incremental $3 million for 2023
  – ROE of 9.8% for 2022 and 10.0% for 2023; equity ratio of 52.5%
  – Electric rate base: ~$1.75 billion for 2022 and ~$1.98 billion for 2023
  – Natural gas rate base: ~$195 million for 2022 and ~$223 million for 2023
  – COVID-19 deferral recovery to be addressed in next rate proceeding
  – Deferral of impacts from potential changes in federal or state tax law
  – Earnings sharing mechanism, which would return to customers 50% of earnings 50 - 75 basis points over authorized ROE and 100% of earnings equal to or in excess of 75 basis points
• Decision expected 2021 Q4
PSCo Overview

Electric - Retail
1.5 million customers
29 million MWh

Natural Gas - Retail
1.4 million customers
145 million MMBtu

Electric - Retail
Natural Gas - Retail
1.5 million customers
1.4 million customers
29 million MWh
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

PSCo System Energy Mix

2005
26%
38%
31%
31%
26%
2% 2%
31%
65%

2020

2025

2030

Coal
Natural Gas
Wind
Solar
Other
Hydro

4%
16%
55%
15%
27%
10%
47%
15%
27%
10%
47%
25%
15%
27%
10%
47%
25%
15%
27%
10%
47%
25%
15%
27%
10%
47%
Colorado Resource Plan

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) convert to nat gas 2028
- Comanche 3 (500 MW) retire 2040; reduced operations begin 2030

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

**Firm peaking capacity**
- ~1300 MW flexible resources
- ~400 MW storage

**Transmission expansion**
Pathway enables additional renewables while improving reliability

March 2021
Filed

October 2021
Intervenor comments

2022 Q1
Anticipated decision
Transmission Expansion - Colorado Pathway

Transmission Backbone
- ~$1.7 billion investment
- Enables ~5,500 MW of renewable generation
- ~560 miles of 345 kV lines; three new, four expanded substations
- Commission decision anticipated 2022 Q1

Potential Incremental Capital Investment
- Potential $0.5 - $1.0 billion investment
- Network upgrades, voltage support and interconnections
- Determined once resource mix and location has been identified as part of Colorado resource plan
## PSCo Base Capital Expenditures by Function

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

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

Colorado

- Ability to file multi-year requests
- Ability to file either historic or forward test years
- Purchased capacity cost adjustment
- Clean Air Clean Jobs Act rider (forward looking)
- Transmission rider (forward looking)
- Natural gas pipeline integrity rider
- Renewable energy rider
- DSM incentive mechanism
- Energy cost adjustment
- Natural gas cost adjustment
- Decoupling for electric residential and non-demand SC&I classes
- Transportation electrification/EV rider
In October 2021, PSCo filed a settlement that proposes to address several regulatory items:

- Full recovery of all Winter Storm Uri deferred fuel costs through a rider
  - Electric: $263 million electric over 24 months with no carrying charges
  - Natural gas: $287 million over 30 months with no carrying charges
- Refund electric customers ~$41 million (deferred revenue) from 2020 decoupling program
- Forego recovery of ~$14 million of replacement power costs incurred due to an extended Comanche Unit 3 outage in 2020
- Will not seek recovery of ~$11 million of deferred COVID-19 bad debt expense
- Commission decision anticipated 2022 H1
In July 2021, PSCo filed an electric rate case:
- Requesting a net base rate increase of ~$343 million
- ROE of 10.0% and equity ratio of 55.64%
- Rate base of ~$10.3 billion
- 2022 forecast test year
- A historical test year including a 10.5% ROE was also filed as required

- Decision expected 2022 Q1
- Rates effective April 2022
SPS Overview

Electric - Retail
398,000 customers
21 million MWh

2020 Financials
Net Income
$295 million
Assets
$8.9 billion
ROE
9.54%
Equity Ratio
52.2%

GAAP & Ongoing
Credit Ratings (Secured/Unsecured)
Moody’s
A3 / Baa2
S&P
A / A-
Fitch
A- / BBB+

SPS System Energy Mix
2005: 43% Coal, 54% Natural Gas, 2% Wind, 1% Solar
2020: 32% Natural Gas, 47% Wind, 19% Solar
2025: 58% Natural Gas, 30% Wind, 12% Solar
2030: 60% Natural Gas, 18% Wind, 10% Solar

398,000 customers
21 million MWh

Net Income
$295 million
Assets
$8.9 billion
ROE
9.54%
Equity Ratio
52.2%
### SPS Base Capital Expenditures by Function

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric Distribution</td>
<td>$200</td>
<td>$245</td>
<td>$230</td>
<td>$200</td>
<td>$215</td>
<td>$1,090</td>
</tr>
<tr>
<td>Electric Transmission</td>
<td>$250</td>
<td>$255</td>
<td>$305</td>
<td>$475</td>
<td>$475</td>
<td>$1,760</td>
</tr>
<tr>
<td>Electric Generation</td>
<td>$65</td>
<td>$65</td>
<td>$80</td>
<td>$25</td>
<td>$20</td>
<td>$255</td>
</tr>
<tr>
<td>Other</td>
<td>$105</td>
<td>$90</td>
<td>$70</td>
<td>$75</td>
<td>$80</td>
<td>$420</td>
</tr>
<tr>
<td>Renewables</td>
<td>$10</td>
<td>$5</td>
<td>$5</td>
<td>$5</td>
<td>$0</td>
<td>$25</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$630</strong></td>
<td><strong>$660</strong></td>
<td><strong>$690</strong></td>
<td><strong>$780</strong></td>
<td><strong>$790</strong></td>
<td><strong>$3,550</strong></td>
</tr>
</tbody>
</table>

Excludes potential incremental investment associated with PPA buyouts
SPS Recovery Mechanisms

Texas and New Mexico

- Historic test year (TX) (wind settlement reduced regulatory lag)
- Ability to file forward test year (NM)
- DSM incentive mechanism (TX & NM)
- Fuel clause adjustment (TX & NM)
- Purchased Capacity Cost Recovery Factor (TX)
- Transmission Cost Recovery rider (TX)
- Distribution Cost Recovery rider (TX)
- AMI rider (TX & NM)
- Generation rider (TX)
In January 2021, SPS filed a required electric rate case:
- Requesting base rate increase of ~$84 million
- ROE of 10.35% and equity ratio of 54.72%
- Retail rate base of ~$1.9 billion
- HTY ended September 30, 2020, including capital additions through February 2021
- Changes to depreciation rates to reflect early retirement of Tolk coal plant (2032) and Harrington plant coal handling assets due to conversion to natural gas (2024)

In June 2021, SPS and various parties filed an uncontested settlement, including:
- Base revenue increase of $62 million
- ROE of 9.35% and equity ratio of 54.72% for filing purposes
- Accelerated depreciation for Tolk plant (2032) and Harrington coal handling assets (2024)

Commission decision expected 2021 Q4
In February 2021, SPS filed a required electric rate case:
  - Requesting base rate increase of ~$140 million
  - Customer increase of $71 million after reflecting fuel savings and Sagamore wind farm PTCs
  - ROE of 10.35% and equity ratio of 54.60%
  - Rate base of ~$3.3 billion
  - Historic test year ended December 31, 2020
  - Changes to depreciation rates to reflect early retirement of Tolk coal plant (2032) and Harrington plant coal handling assets due to conversion to natural gas (2024)

• Schedule abated for settlement discussion
• Decision expected 2022 Q1