

2026 Q3

EARNINGS REPORT PRESENTATION

October 29, 2026



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 2026 and 2027 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 or refunds 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, 2025 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; risks associated with wildfires; commodity risks associated with energy markets and production; rising energy prices and fuel costs; qualified employee workforce and third-party contractor factors; reputational impacts of actions by employees, directors, or third-parties; our ability to recover costs and our subsidiaries’ ability to recover costs from customers; risks associated with the growth of large load 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; 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.

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2026 Q3 HIGHLIGHTS

- 2026 Q3 GAAP and ongoing EPS of \$1.52, compared to GAAP EPS of \$0.88 and ongoing EPS of \$1.24 in 2025 Q3
- 2026 YTD GAAP and ongoing EPS of \$3.34 and \$3.37, compared to \$2.47 and \$2.84 in 2025 YTD
- Narrowed 2026 ongoing EPS guidance to \$4.10 to \$4.16 from \$4.04 to \$4.16
- Initiated 2027 ongoing EPS guidance of \$4.48 to \$4.62
- Updated \$70 billion five-year investment plan, extending 11% rate base and 9+% EPS growth through 2031
- Base investment plan driven by clean energy transition with data centers providing incremental opportunities
- Reached constructive outcomes or settlements across most major rate cases
- Continue to provide customers across our states with some of the lowest energy bills in the country
- Invested \$10 billion YTD in critical generation, transmission, and distribution infrastructure for our customers
- Already contracted ~40% of \$8 billion 2027 – 2031 equity financing plan, helping ensure a strong balance sheet



\$70 BILLION BASE CAPITAL PLAN

- ~9,200 MW** renewable generation
- ~3,300 MW** natural gas generation
- ~2,300 MW** energy storage
- ~2,400 miles** new transmission
- ~\$4 billion** for wildfire mitigation
- ~\$7 billion** to serve contracted data centers

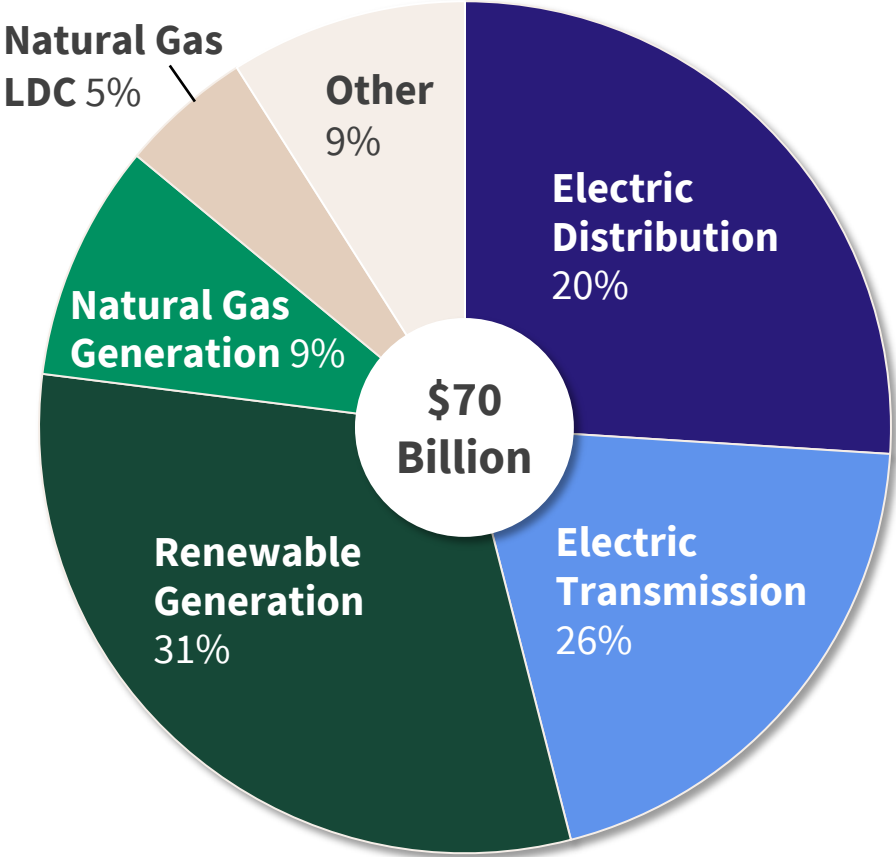
2027 – 2031 Incremental Investment
\$10+ Billion Potential

2027 – 2031 Base Capital Plan
\$70 Billion

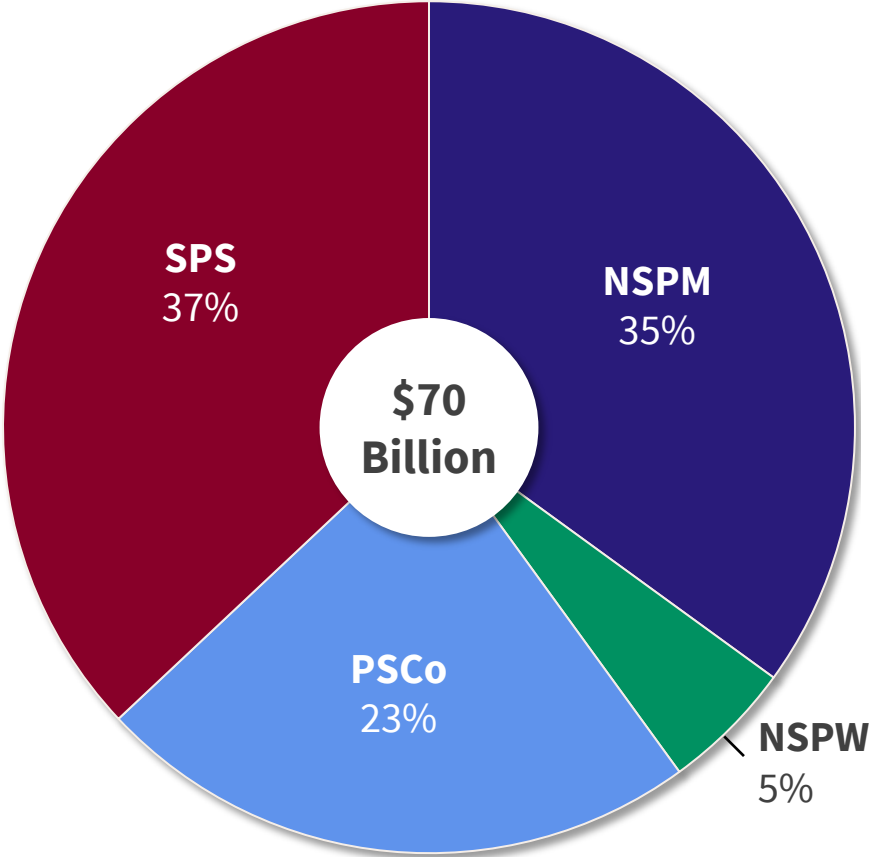


BASE CAPITAL PLAN 2027 – 2031

Investment by Function

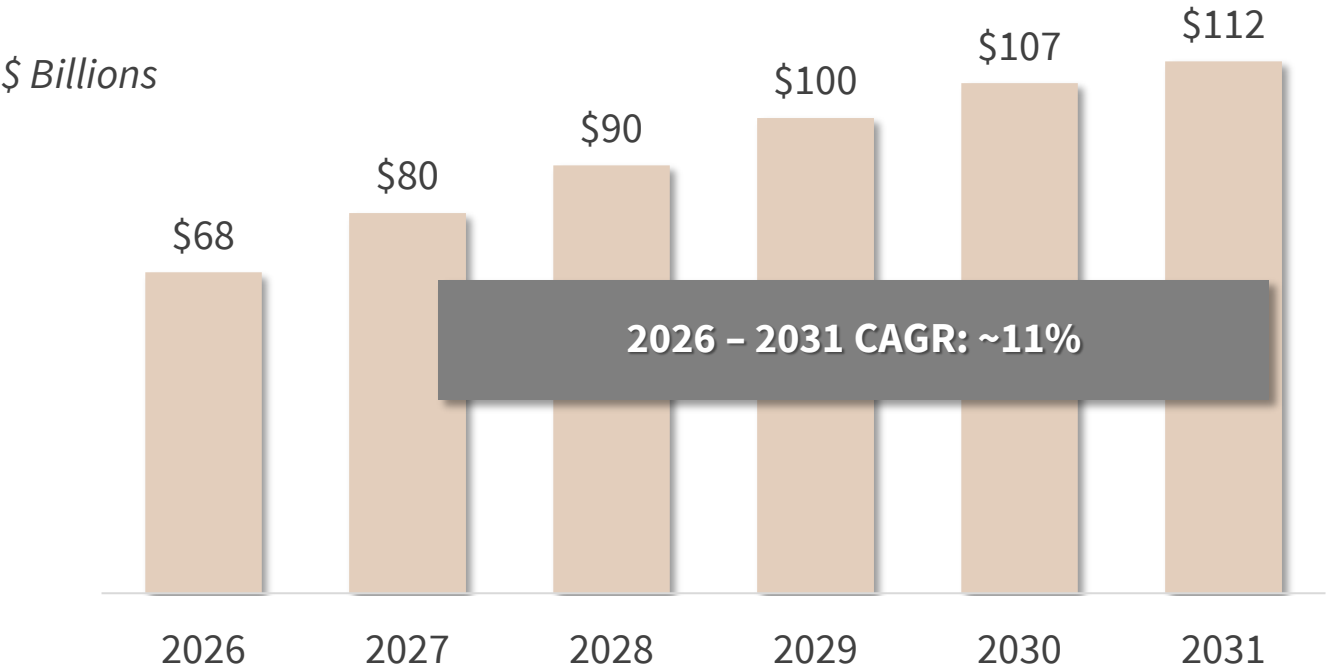


Investment by OpCo

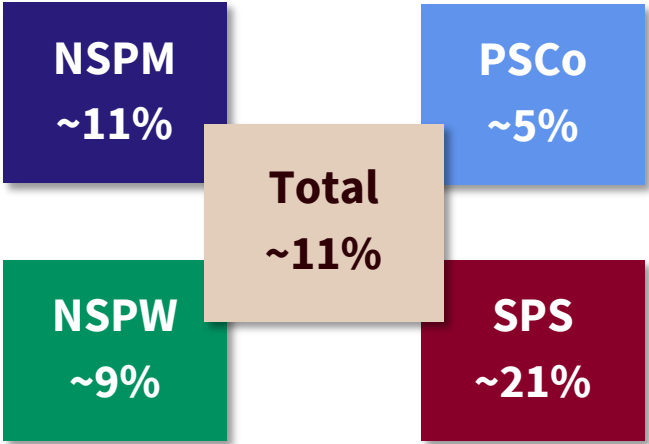


STRONG RATE BASE GROWTH

Xcel Energy Consolidated Year End Rate Base
Based on \$70 Billion Base Plan



OpCo CAGRs
2026 – 2031



ADDITIONAL INVESTMENT OPPORTUNITIES

15+ GW Additional Generation Need

- NSP: RFP for ~4,100 MW renewable generation and storage by 2030
- PSCo: RFP for ~500 MW of accredited capacity by 2031 (JTS Phase II)
- SPS: IRP for ~2,000 MW of accredited capacity by 2034
- Additional IRP / RFPs across jurisdictions
- Generation to support 4 GW incremental data center demand contracted by YE 2027

High-Voltage Transmission

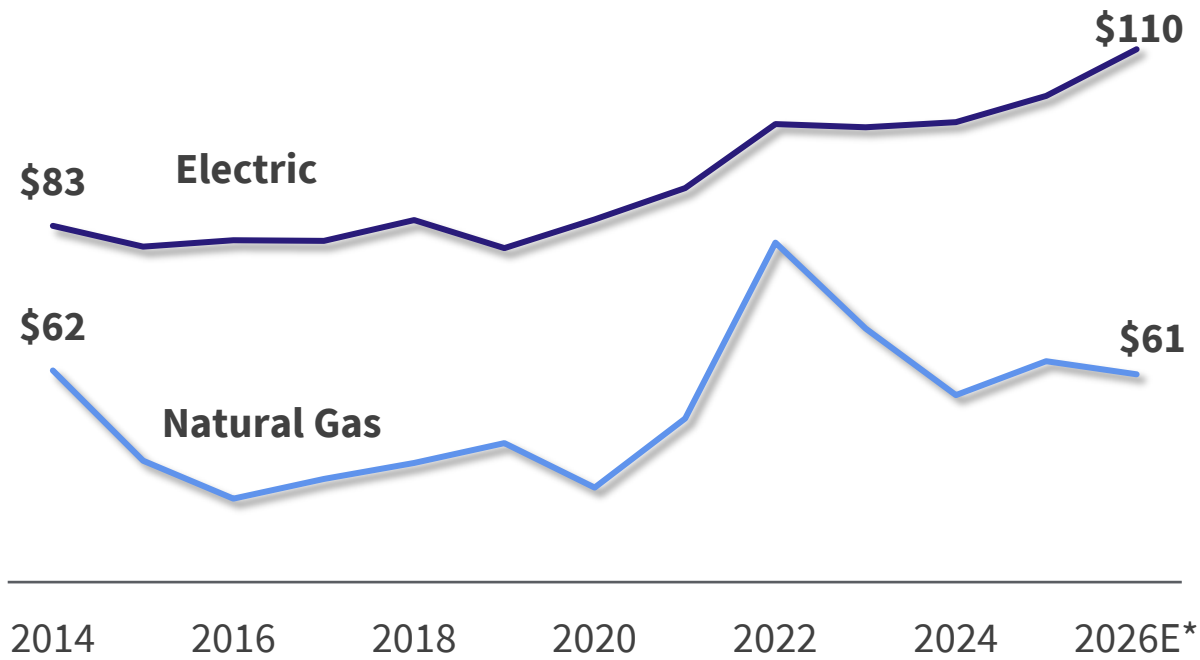
- Future SPP ITP portfolios and competitive bid projects (2030+)
- Future MISO transmission (2030+)

Every \$1 billion of additional capital investment increases rate base growth by 15 to 20 basis points
1 GW data center, assuming balance of renewable, storage and natural gas generation, could require \$6 – 8 billion of investment (including third-party generation)

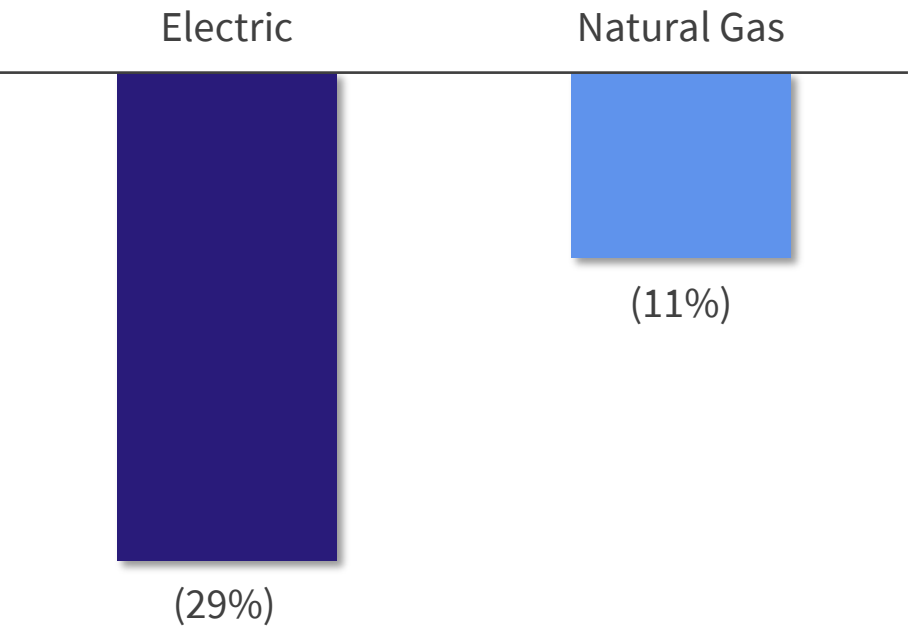


KEEPING CUSTOMER BILLS LOW

2014 – 2026E Residential Electric CAGR = ~2.3%
2014 – 2026E Residential Natural Gas CAGR = ~(0.1%)



Average Xcel Energy Residential Bill to National Average**

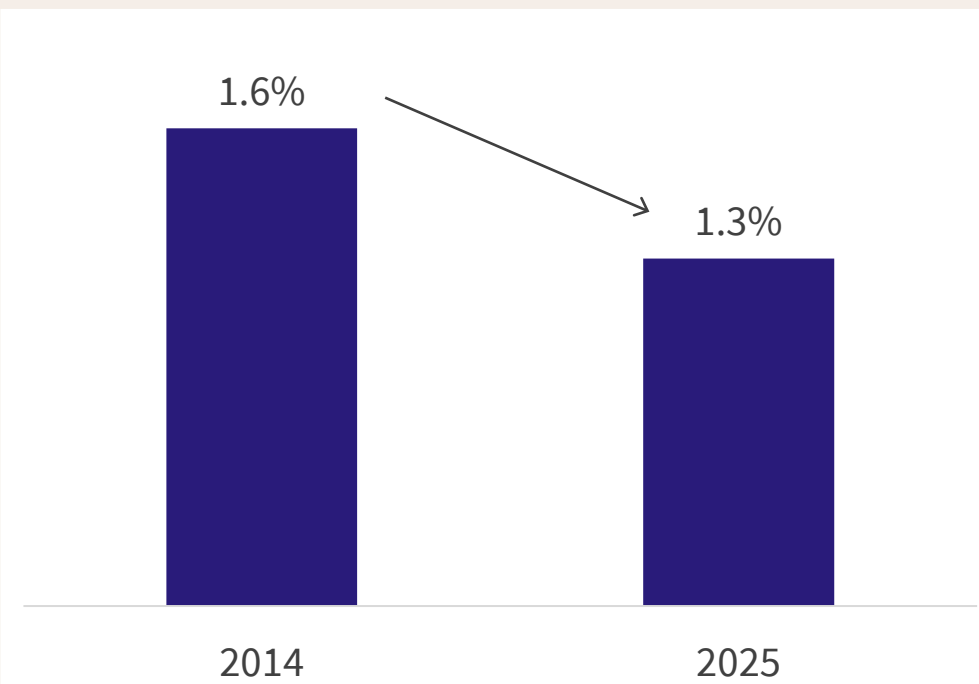


* 2026E is an estimate based on weather-adjusted volumes and current / historical fuel prices and is subject to change

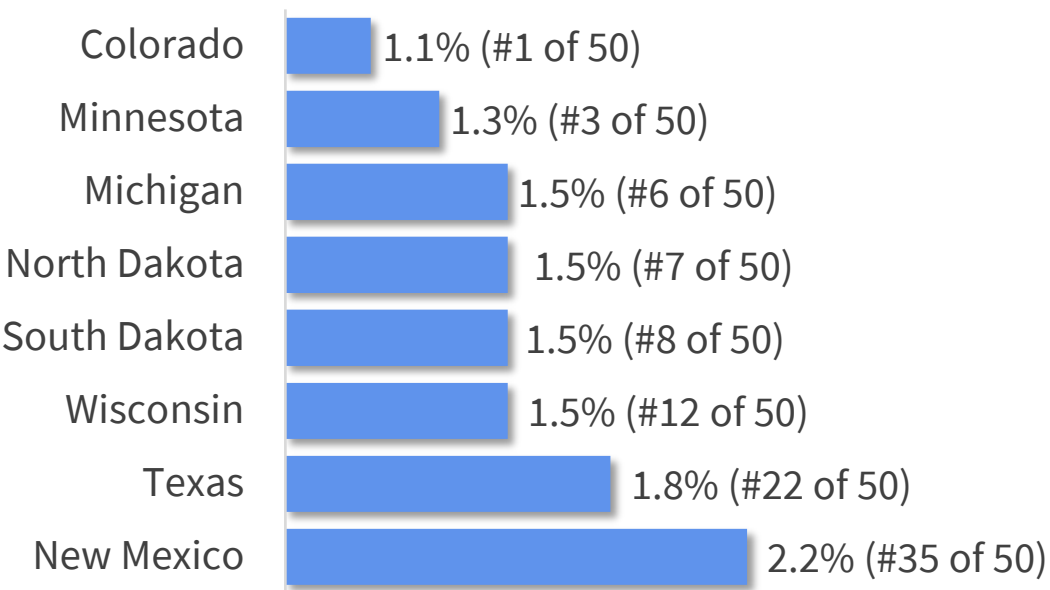
** Based on trailing 5-year customer bill data from EIA (2021 – 2025 for electric; 2020 – 2024 for natural gas)

LOW CUSTOMER SHARE OF WALLET

Residential Electric Share of Wallet*



Residential Electric Share of Wallet by State**



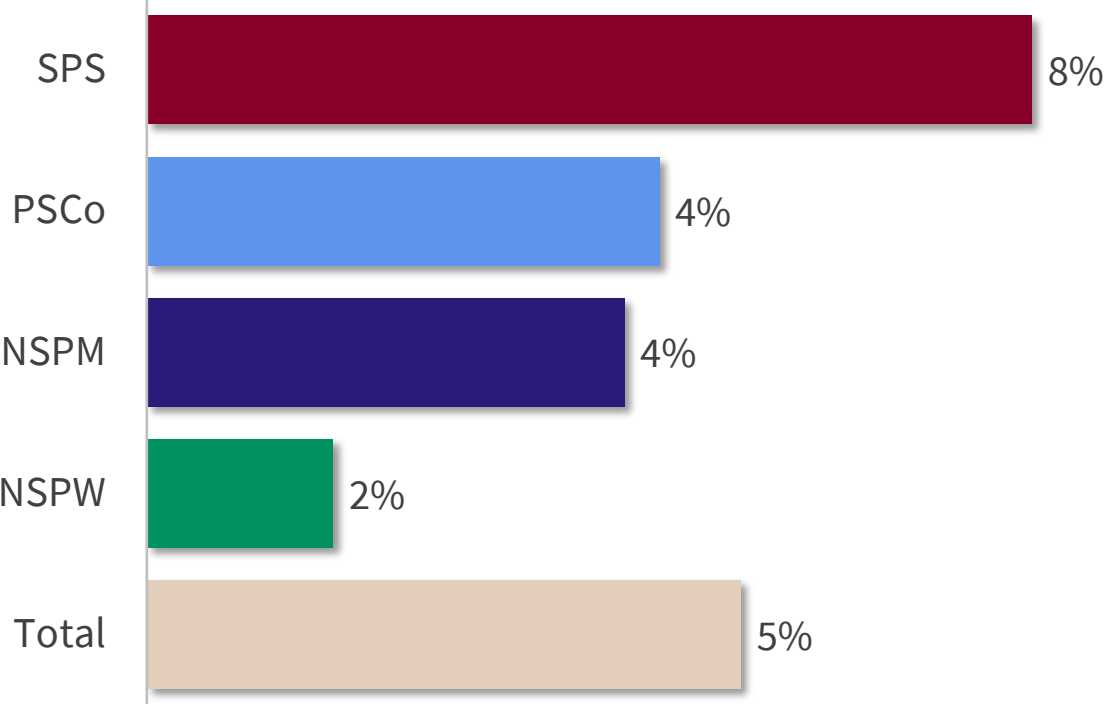
* Average Xcel Energy residential bill divided by household income

** Average Xcel Energy residential customer share of wallet as compared to average share of wallet for other states based on 2025 EIA data

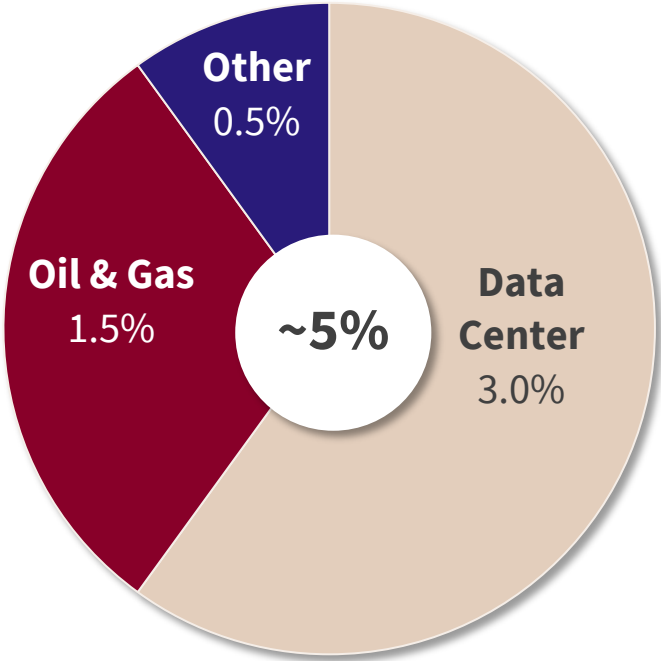


SALES FORECAST 2026 – 2031

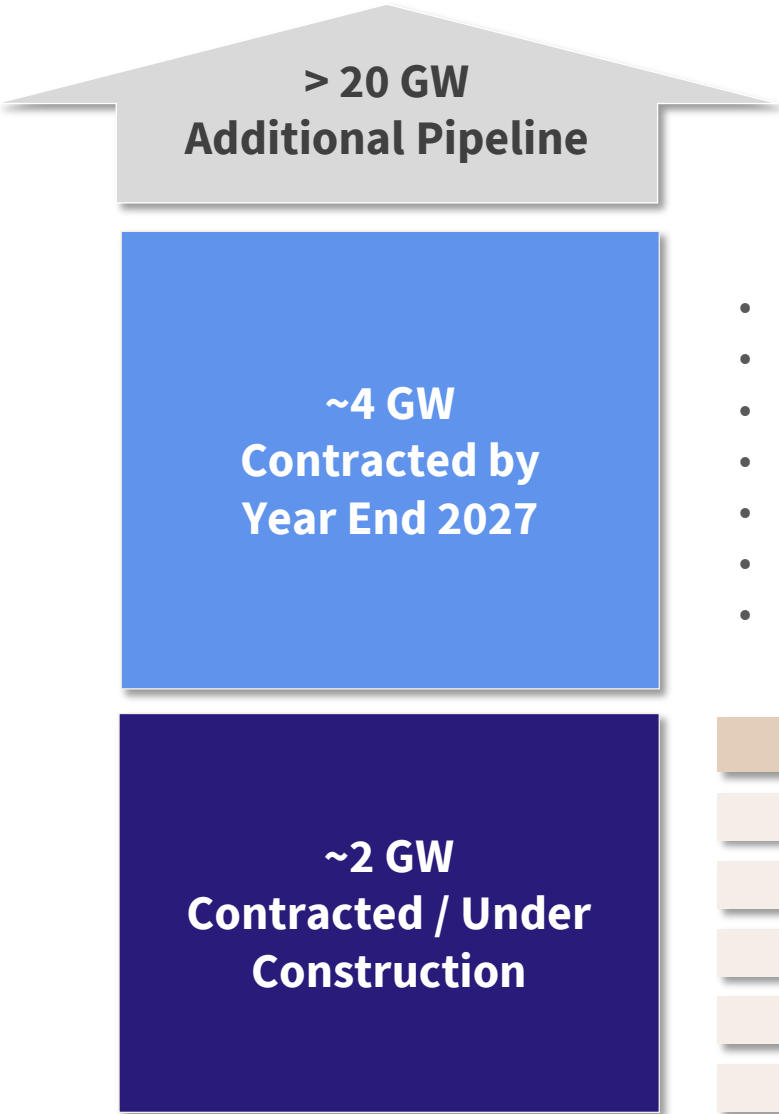
Base Retail Electric Sales CAGR by OpCo



Base Retail Electric Sales CAGR by Source



DATA CENTER PIPELINE

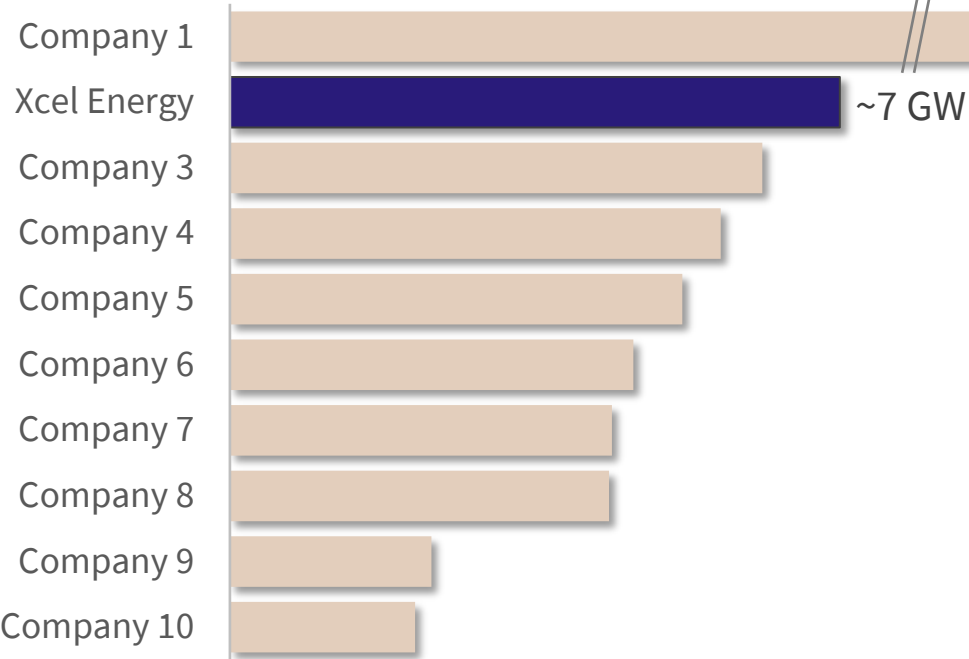


- Hyperscalers and large developers
- Opportunities to upsize existing contracts
- Align with large load tariff filings
- 75 – 85% minimum bills secured with parent guarantee and / or letter of credit
- Total capacity ranging from 200 MW to 1+ GW
- Online by 2028 – 2031+ with ramps through mid 2030s
- Expect ~1 GW signed in 2026; Additional ~3 GW by end of 2027

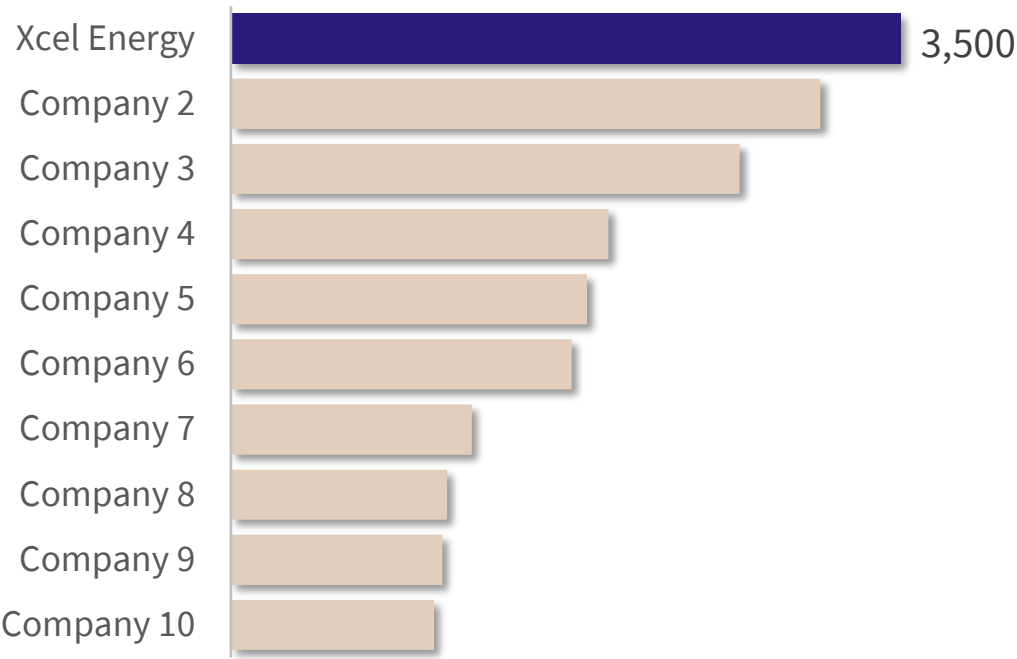
Total Capacity	Planned Online	Full Ramp
200 MW	Online	2035
250 MW	Online	2035
200 MW	2027	2028
600 MW	2026	2029
780 MW	*	*

LEADER IN GENERATION AND TRANSMISSION CONSTRUCTION

2015 – 2026 New Company Owned Generation*



2008 – 2025 Transmission Line Miles Built



* New company-owned renewable and natural gas generation; Source: S&P and company filings
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MAJOR PROJECTS PARTNERSHIPS

GE Vernova

- Support wind, natural gas generation, transmission and distribution projects into 2030s
- Provides supply of critical components, operational flexibility and cost certainty
- Bidding several GW of wind projects into near-term RFPs with GEV wind turbines
- 12 gas CT reservations with options for additional slots into 2030s
- Joint technology and innovation collaboration agreement

EPCs

- Program-level top-tier EPCs secured across entire portfolio of wind and solar projects
- Program-level top-tier EPCs secured across entire portfolio of natural gas generation
- Program-level top-tier EPCs secured across transmission and distribution investments
- Additional EPC firms and “flex” resources that are in position to add redundancy

Development Partnerships

- Co-developing generation solutions for data centers and other large-load capacity
- Positioned to accelerate speed-to-market and increase company ownership
- Four top-tier partners secured in 2026 with several GW of opportunities in development



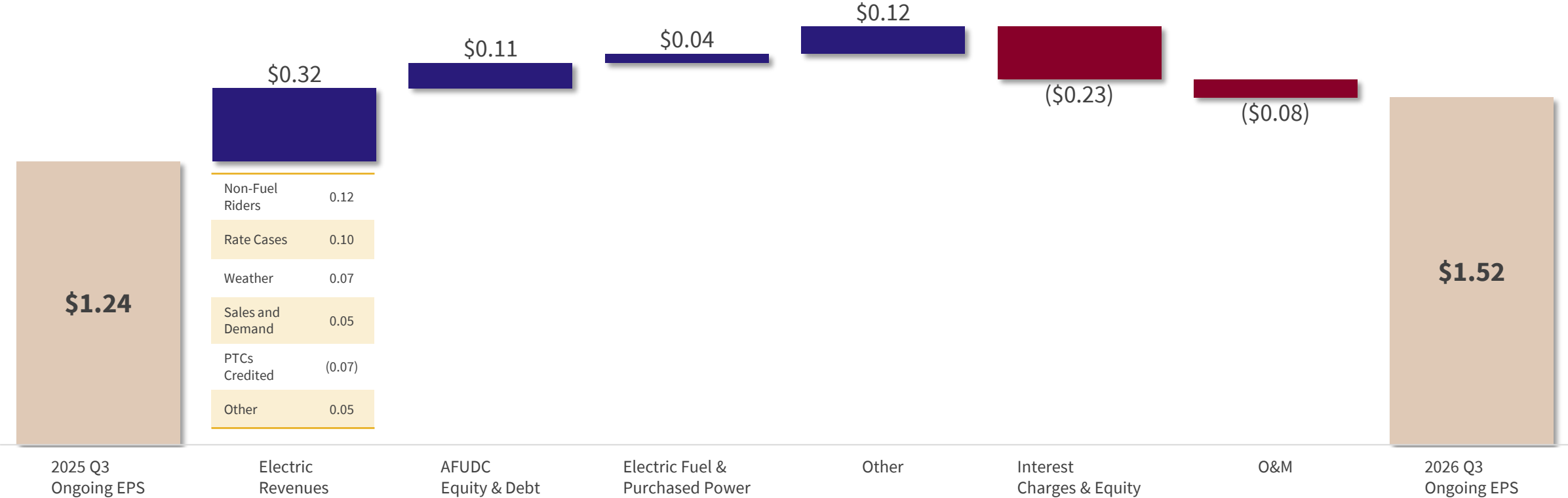
EPS RESULTS BY OPERATING COMPANY

Operating Company	Third Quarter		YTD	
	2026	2025	2026	2025
PSCo	\$0.57	\$0.08	\$1.31	\$0.79
NSPM	0.51	0.53	1.18	1.17
SPS	0.34	0.27	0.67	0.55
NSPW	0.08	0.07	0.25	0.19
Earnings from equity method investments	0.01	0.01	0.03	0.02
Regulated utility	\$1.52	0.96	3.44	2.72
Holding company and other	-	(0.07)	(0.10)	(0.24)
Total GAAP diluted EPS	\$1.52	\$0.88	\$3.34	\$2.47
Prairie Island outage refunds	-	-	0.04	-
Marshall Wildfire litigation	-	0.36	(0.02)	0.36
Total ongoing diluted EPS	\$1.52	\$1.24	\$3.37	\$2.84

Amounts may not sum due to rounding

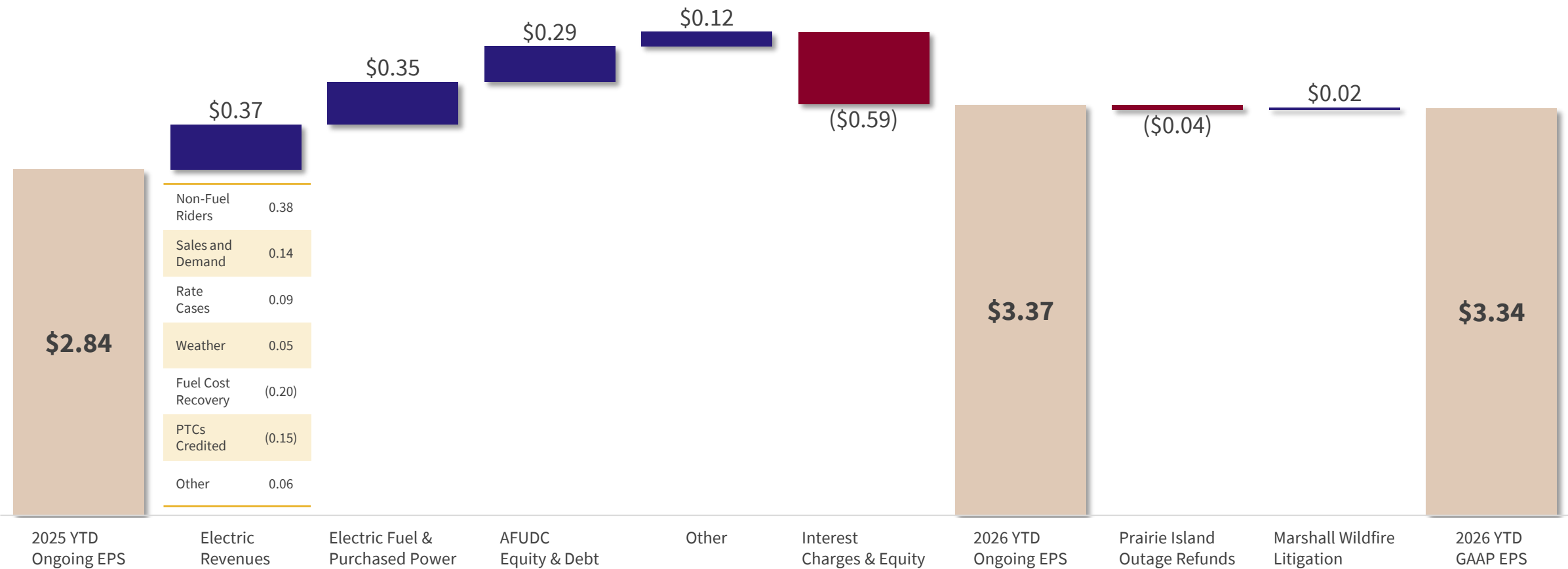


QUARTERLY ONGOING EPS CHANGE



Refer to slide 44 for reconciliation between GAAP and ongoing earnings for 2025
Cost of electric fuel and purchased power is generally recovered through regulatory recovery mechanisms and offset in revenue
Amounts may not sum due to rounding

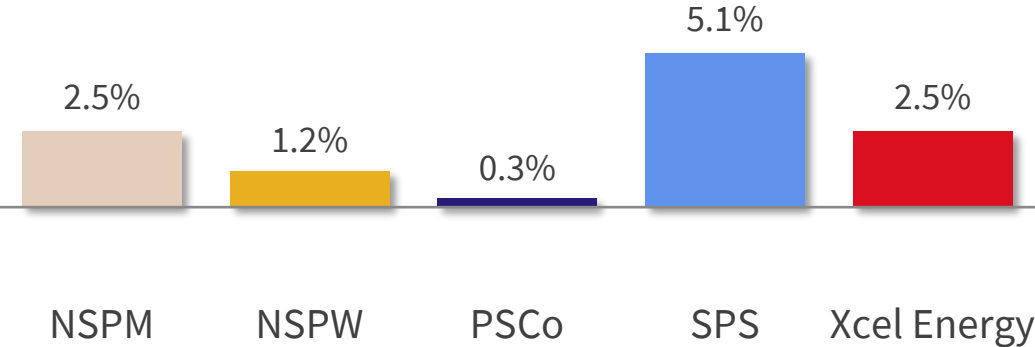
YTD ONGOING EPS CHANGE



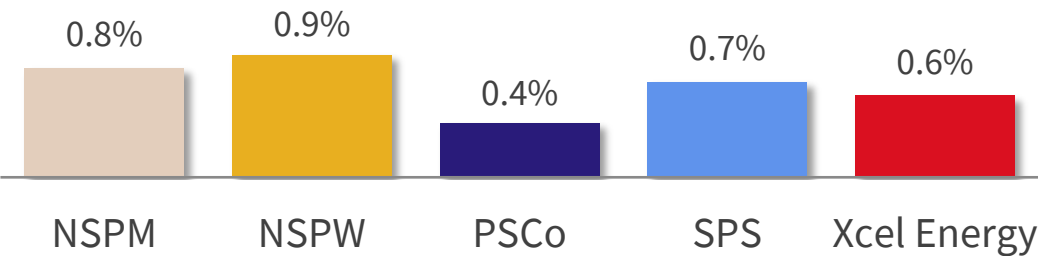
Refer to slide 44 for reconciliation between GAAP and ongoing earnings for 2025
Cost of electric fuel and purchased power is generally recovered through regulatory recovery mechanisms and offset in revenue
Amounts may not sum due to rounding

2026 W/A SALES GROWTH

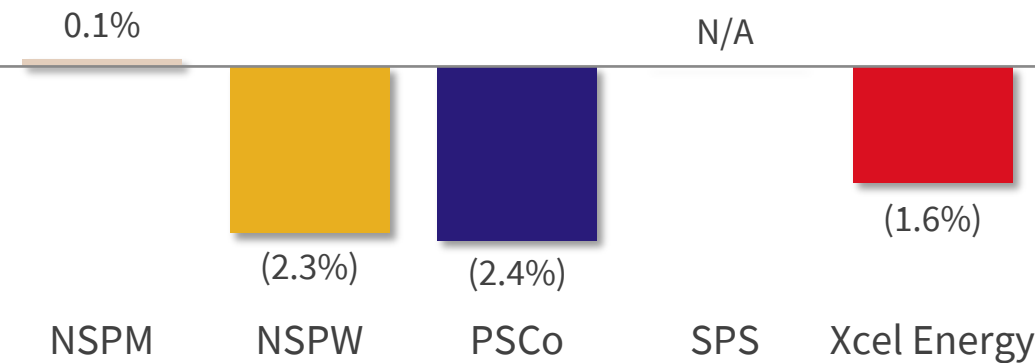
2026 YTD W/A Retail Electric Sales Growth



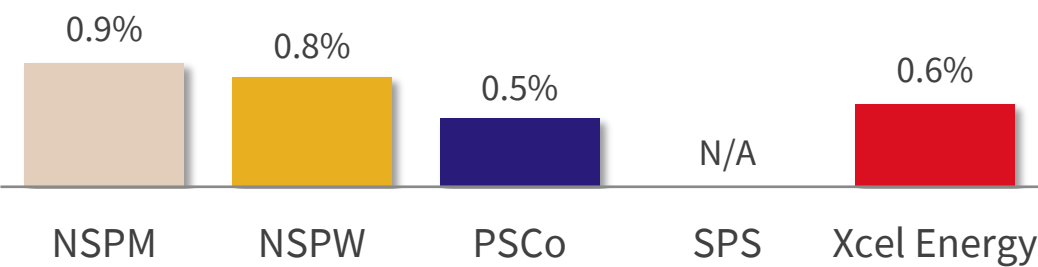
2026 Q3 YoY Electric Customer Growth



2026 YTD W/A Natural Gas Sales Growth



2026 Q3 YoY Natural Gas Customer Growth



NSPM RATE CASE UPDATES

Minnesota Gas

Proceeding No. 25-356

October 2025 request

- Base rate increase of ~\$62 million
- ROE of 10.65%; equity ratio of 52.5%
- 2026 forward test year with rate base of ~\$1.5 billion
- Interim rates of ~\$51 million effective January 2026
- Settlement with select intervenors reached May 2026
 - Base rate increase of ~\$38 million
 - Weighted Average Cost of Capital of 7.21%
- MPUC decision expected November 2026

North Dakota Gas

Proceeding No. 26-052

January 2026 request

- Base rate increase of ~\$14 million
- ROE of 10.85%; equity ratio of 52.5%
- 2026 forward test year with rate base of ~\$235 million
- Interim rates of ~\$12 million approved, effective April 2026



PSCo RATE CASE UPDATES

Colorado Electric

Proceeding No. 25AL-0494E

November 2025 request

- Base rate increase of ~\$356 million
- ROE of 9.80%; equity ratio of 55.0%
- 2025 test year with rate base of ~\$13.2 billion
- Settlement approved by CPUC in September 2026, with modification to rate base methodology
 - Base rate increase of ~\$184 million
 - ROE of 9.30%; equity ratio of 54.50%
 - 2025 test year with 13-month average rate base
 - Revised final rates implemented in October 2026

Colorado Natural Gas

Proceeding No. 25AL-0538G

December 2025 request

- Base rate increase of ~\$190 million
- ROE of 10.75%; equity ratio of 55.0%
- 2025 test year with rate base of ~\$4.7 billion
- Settlement approved by CPUC in September 2026
 - Base rate increase of ~\$123 million
 - ROE of 9.20%; equity ratio of 54.50%
 - 2025 average rate base with forward looking known and measurable adjustments
 - Final rates implemented October 2026



SPS RATE CASE UPDATE

New Mexico Electric

Proceeding No. 25-00079-UT

November 2025 request

- Base rate increase of ~\$168 million (revised)
- ROE of 10.50%; equity ratio of 56.0%
- 2027 forward test year with rate base of \$3.9 billion
- Settlement with select intervenors reached in June 2026
 - Base rate increase of ~\$90 million, based on filed forward test year
 - ROE of 9.5%; equity ratio of 54.7%
- NMPRC decision expected in 2026 Q4



2026 ONGOING EPS GUIDANCE: \$4.10 – \$4.16

Earnings Drivers	Key Assumptions (as compared to 2025 levels unless noted)
Regulatory proceedings	Constructive outcomes in all pending proceedings
Weather	Normal weather patterns for the remainder of the year
W/A retail electric sales	Increase of ~3%
W/A retail firm natural gas sales	Flat
Capital riders	Increase \$370 – \$380 million; change largely offset in depreciation and AFUDC
O&M expenses	Increase of ~5%
Depreciation expense	Increase \$100 – \$110 million; change largely offset by lower revenue
Property taxes	Increase \$30 – \$40 million
Interest exp. (net of AFUDC-debt)	Increase \$290 – \$300 million, net of interest income
AFUDC-equity	Increase \$180 – \$190 million; change largely offset by lower revenue

Ongoing earnings is calculated using net income and adjusting for certain nonrecurring or infrequent items that are, in management's view, not reflective of ongoing operations. Ongoing earnings could differ from those prepared in accordance with GAAP due to unplanned and/or unknown adjustments. Xcel Energy is unable to forecast if any of these items will occur or provide a quantitative reconciliation of the guidance for ongoing EPS to corresponding GAAP EPS.



2027 ONGOING EPS GUIDANCE: \$4.48 – \$4.62

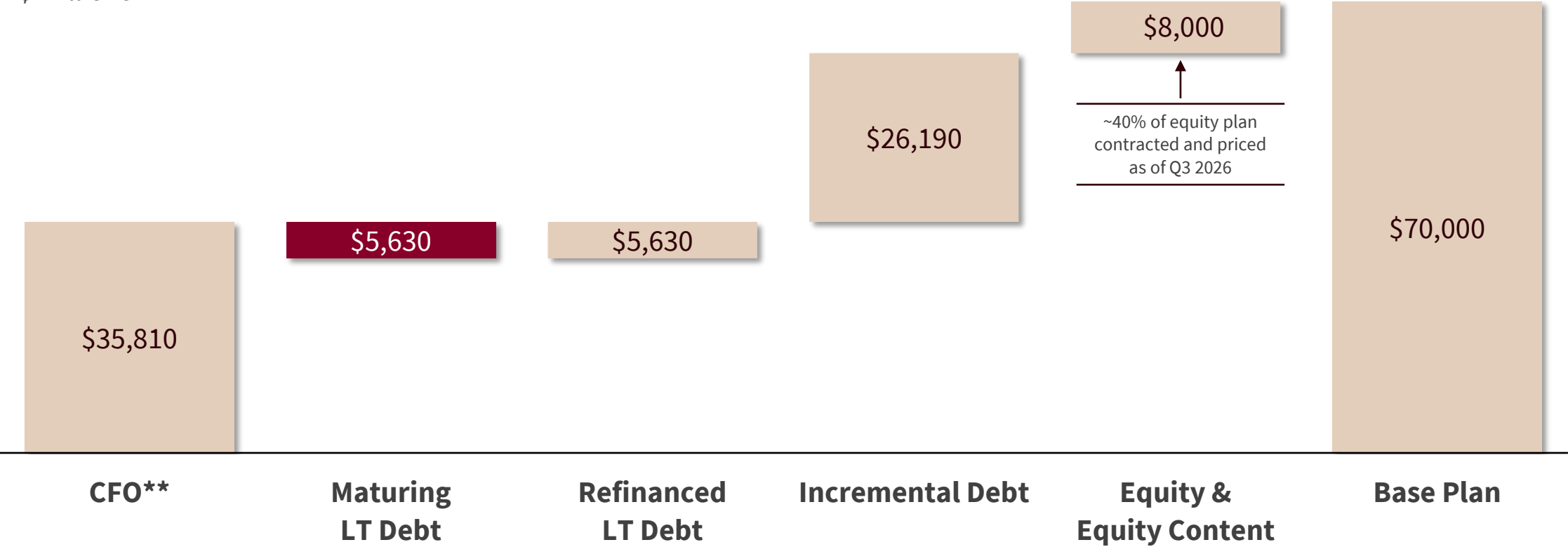
Earnings Drivers	Key Assumptions (as compared to 2026 levels unless noted)
Regulatory proceedings	Constructive outcomes in all pending proceedings
Weather	Normal weather patterns for the year
W/A retail electric sales	Increase of ~5%
W/A retail firm natural gas sales	Increase of ~1%
Capital riders	Increase \$560 – \$570 million
O&M expenses	Increase of ~4%
Depreciation expense	Increase \$460 – \$470 million
Property taxes	Increase \$30 – \$40 million
Interest exp. (net of AFUDC-debt)	Increase \$320 – \$330 million, net of interest income
AFUDC-equity	Increase \$250 – \$260 million

Ongoing earnings is calculated using net income and adjusting for certain nonrecurring or infrequent items that are, in management's view, not reflective of ongoing operations. Ongoing earnings could differ from those prepared in accordance with GAAP due to unplanned and/or unknown adjustments. Xcel Energy is unable to forecast if any of these items will occur or provide a quantitative reconciliation of the guidance for ongoing EPS to corresponding GAAP EPS.



FINANCING PLAN 2027 – 2031*

\$ Millions



* Financing plans reflect tax credit transferability and are subject to change; impact from planned 2029 securitization in Colorado reflected in lower capital spend

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

STRONG BALANCE SHEET AND CREDIT METRICS

Plan	2027E	2028E	2029E	2030E	2031E
FFO/Debt	~16%	~17%	~17%	~17%	~18%
Debt/EBITDA	5.8x	5.5x	5.2x	5.2x	4.8x
Equity Ratio	44%	44%	43%	42%	42%
HoldCo Debt/Total Debt	21%	22%	23%	23%	22%

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



BALANCED INVESTMENT THESIS

Financial Discipline and Track Record of Execution

- Met or exceeded earnings guidance for 21 consecutive years
- Dividend increases for 23 consecutive years
- Strong balance sheet and credit metrics
- TSR of 11+%, reflecting 6 – 8+% long-term EPS growth and ~3% dividend yield

Resilient, Reliable and Affordable

- Average residential electric bills 29% below national average
- Base capital plan driven by clean energy transition with data center upside
- Investment plan that keeps long-term customer bill growth near inflation
- ~58% reduction in carbon emissions for electric operations since 2005
- Significant progress reducing system risk from extreme weather

Proven Developer of Large-Scale Transmission and Generation

- #1 builder of new transmission line miles since 2008
- #2 builder of new renewable and natural gas generation since 2015
- Base capital plan of \$70 billion, reflecting ~11% rate base CAGR from 2026 – 2031
- Strategic and long-term partnerships with Tier 1 developers, EPCs and suppliers



TOTAL SHAREHOLDER RETURN





APPENDIX



FINANCIAL SUPPLEMENT



BASE CAPITAL EXPENDITURES BY FUNCTION

<i>\$ Millions</i>	2027	2028	2029	2030	2031	Total
Renewables	\$4,820	\$4,320	\$6,760	\$3,800	\$1,660	\$21,360
Electric Transmission	3,550	3,630	3,810	3,750	3,820	18,560
Electric Distribution	3,070	2,850	1,770 [*]	3,030	2,940	13,660
Electric Generation	3,150	2,510	1,450	1,070	1,030	9,210
Natural Gas	840	650	650	810	770	3,720
Other	870	710	750	610	550	3,490
Total	\$16,300	\$14,670	\$15,190	\$13,070	\$10,770	\$70,000

* Electric Distribution spend for 2029 = \$2,980 million before recognizing impact of securitization of Colorado wildfire mitigation plan spend



BASE CAPITAL EXPENDITURES BY COMPANY

<i>\$ Millions</i>	2027	2028	2029	2030	2031	Total
NSPM	\$4,660	\$4,860	\$6,010	\$4,920	\$4,390	\$24,840
NSPW	1,190	860	610	510	430	3,600
PSCo*	3,860	2,730	1,650	4,740	3,120	16,100
SPS	6,720	6,390	7,000	2,890	2,820	25,820
Other**	(130)	(170)	(80)	10	10	(360)
Total	\$16,300	\$14,670	\$15,190	\$13,070	\$10,770	\$70,000

* PSCo spend for 2029 = \$2,860 million before recognizing impact of securitization of Colorado wildfire mitigation plan spend

** Includes intercompany transfers for combustion turbines and renewable generation equipment



NSPM BASE CAPITAL EXPENDITURES BY FUNCTION

<i>\$ Millions</i>	2027	2028	2029	2030	2031	Total
Renewables	\$930	\$1,820	\$3,250	\$2,200	\$1,580	\$9,780
Electric Distribution	990	960	960	970	990	4,870
Electric Transmission	1,220	1,030	710	810	930	4,700
Electric Generation	880	540	590	500	510	3,020
Natural Gas	230	160	160	170	170	890
Other	410	350	340	270	210	1,580
Total	\$4,660	\$4,860	\$6,010	\$4,920	\$4,390	\$24,840

NSPW BASE CAPITAL EXPENDITURES BY FUNCTION

<i>\$ Millions</i>	2027	2028	2029	2030	2031	Total
Electric Transmission	\$440	\$350	\$240	\$140	\$70	\$1,240
Electric Distribution	170	150	180	220	190	910
Renewables	360	140	-	-	-	500
Electric Generation	60	80	70	60	70	340
Natural Gas	70	50	50	50	50	270
Other	90	90	70	40	50	340
Total	\$1,190	\$860	\$610	\$510	\$430	\$3,600

PSCo BASE CAPITAL EXPENDITURES BY FUNCTION

<i>\$ Millions</i>	2027	2028	2029	2030	2031	Total
Electric Distribution	\$1,360	\$1,130	\$(50) [*]	\$1,190	\$1,210	\$4,840
Electric Transmission	770	620	900	980	870	4,140
Natural Gas	540	440	440	590	550	2,560
Renewables	470	10	-	1,480	70	2,030
Electric Generation	460	310	170	310	240	1,490
Other	260	220	190	190	180	1,040
Total	\$3,860	\$2,730	\$1,650	\$4,740	\$3,120	\$16,100

* PSCo Electric Distribution spend for 2029 = \$1,160 million before recognizing impact of securitization of Colorado wildfire mitigation plan spend



SPS BASE CAPITAL EXPENDITURES BY FUNCTION

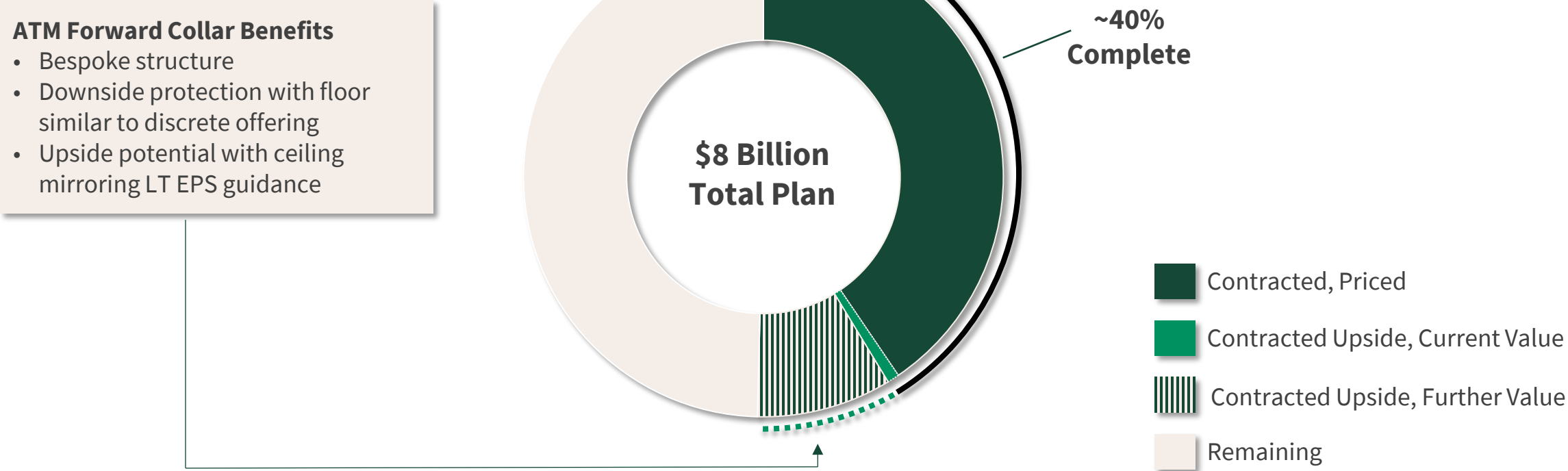
<i>\$ Millions</i>	2027	2028	2029	2030	2031	Total
Renewables	\$3,060	\$2,350	\$3,510	\$120	\$10	\$9,050
Electric Transmission	1,120	1,630	1,960	1,820	1,950	8,480
Electric Generation	1,750	1,580	620	200	210	4,360
Electric Distribution	550	610	680	650	550	3,040
Other	240	220	230	100	100	890
Total	\$6,720	\$6,390	\$7,000	\$2,890	\$2,820	\$25,820



EQUITY FINANCING PLAN 2027 – 2031

Over 100% of prior 2026 – 2030 base plan contracted

2027 – 2031 Base Plan, Equity & Equity Content *



* As of September 30, 2026
Collared forward equity contract value adjusts with arithmetic average of the volume weighted average price over the contract valuation period

2026 DEBT FINANCING PLAN

\$ Millions

Issuer	Security	Amount	Status	Tenor	Coupon
HoldCo	Junior Subordinated Notes	\$800	Complete	30 Year (NC5)	5.75%
PSCo	First Mortgage Bonds	\$1,300	Complete	3 Year 10 Year	4.15% 5.05%
NSPM	First Mortgage Bonds	\$1,200	Complete	10 Year 30 Year	4.85% 5.55%
NSPW	First Mortgage Bonds	\$250	Complete	15 Year	5.48%
SPS	First Mortgage Bonds	\$1,200	Complete	10 Year 30 Year	5.30% 5.875%
PSCo	First Mortgage Bonds	\$800	Complete	8 Year 30 Year	5.35% 6.20%

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

2027 DEBT FINANCING PLAN

\$ Millions

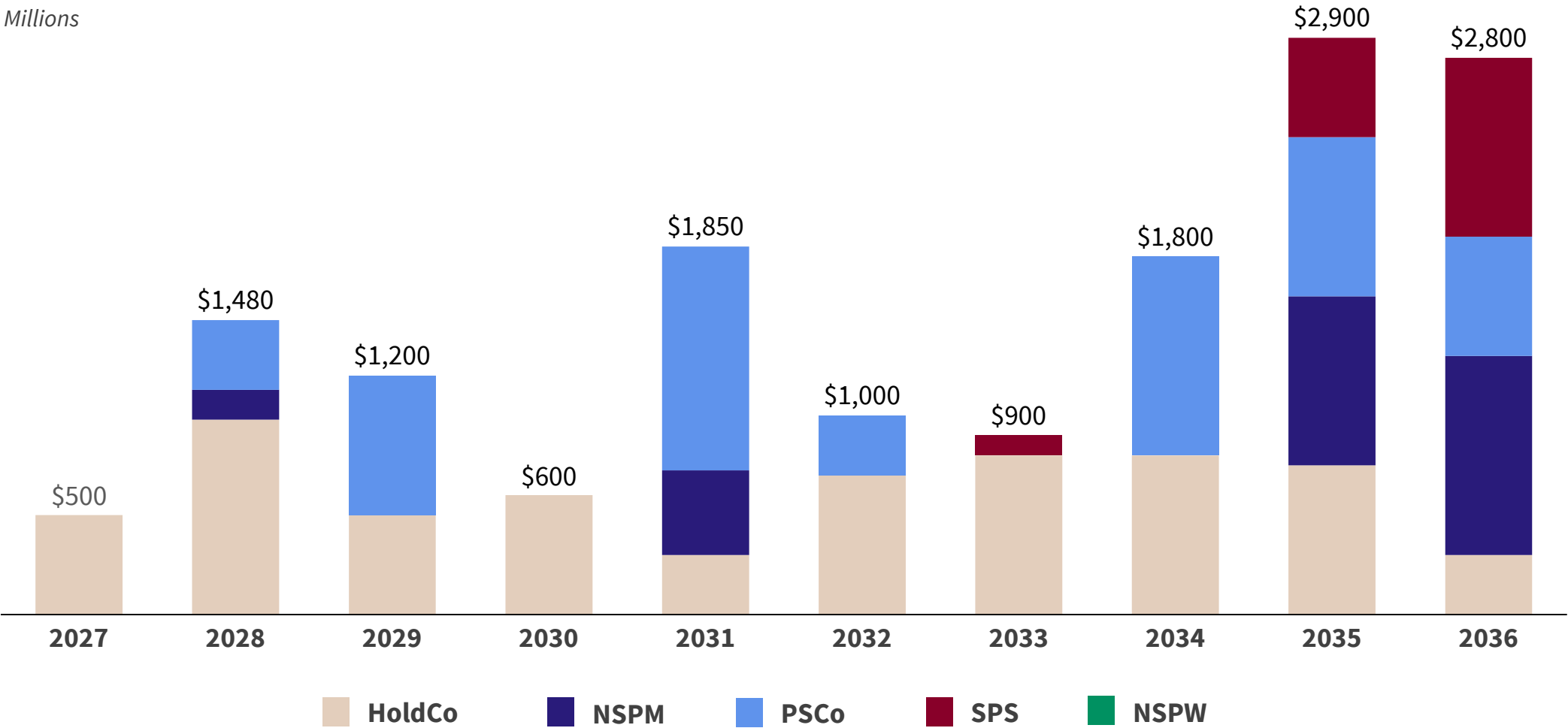
Issuer	Security	Amount
HoldCo	Senior Unsecured Notes	\$500
SPS	First Mortgage Bonds	\$2,800
NSPM	First Mortgage Bonds	\$1,200
PSCo	First Mortgage Bonds	\$1,000
NSPW	First Mortgage Bonds	\$450

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



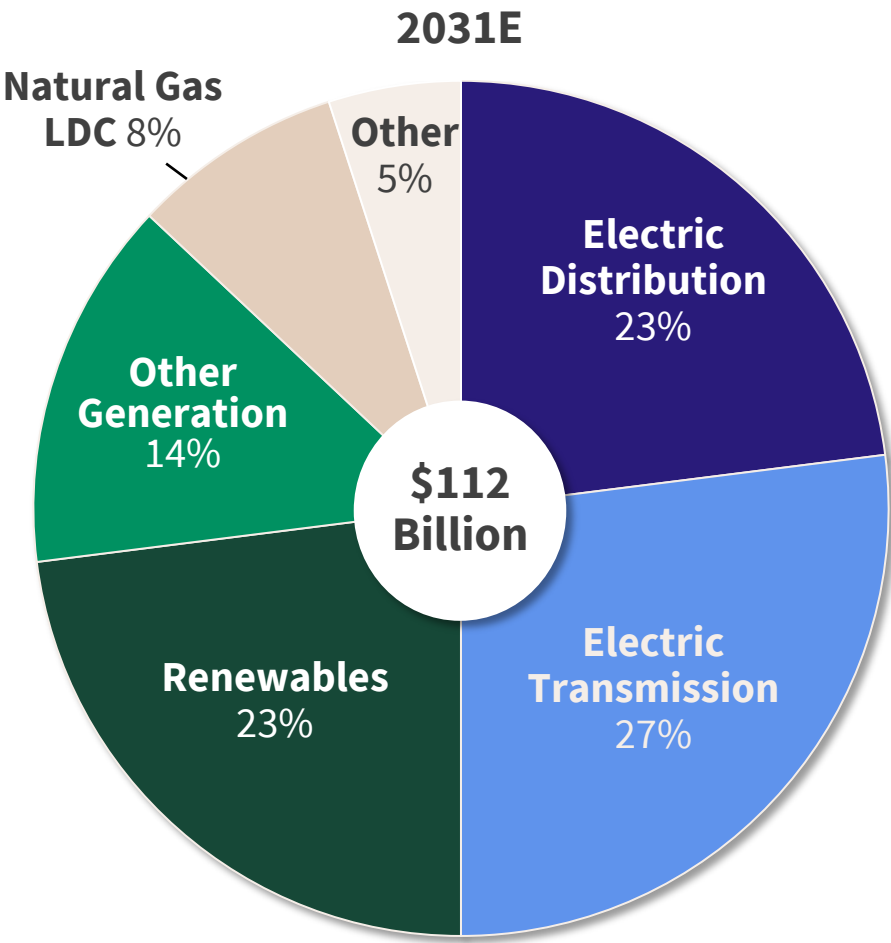
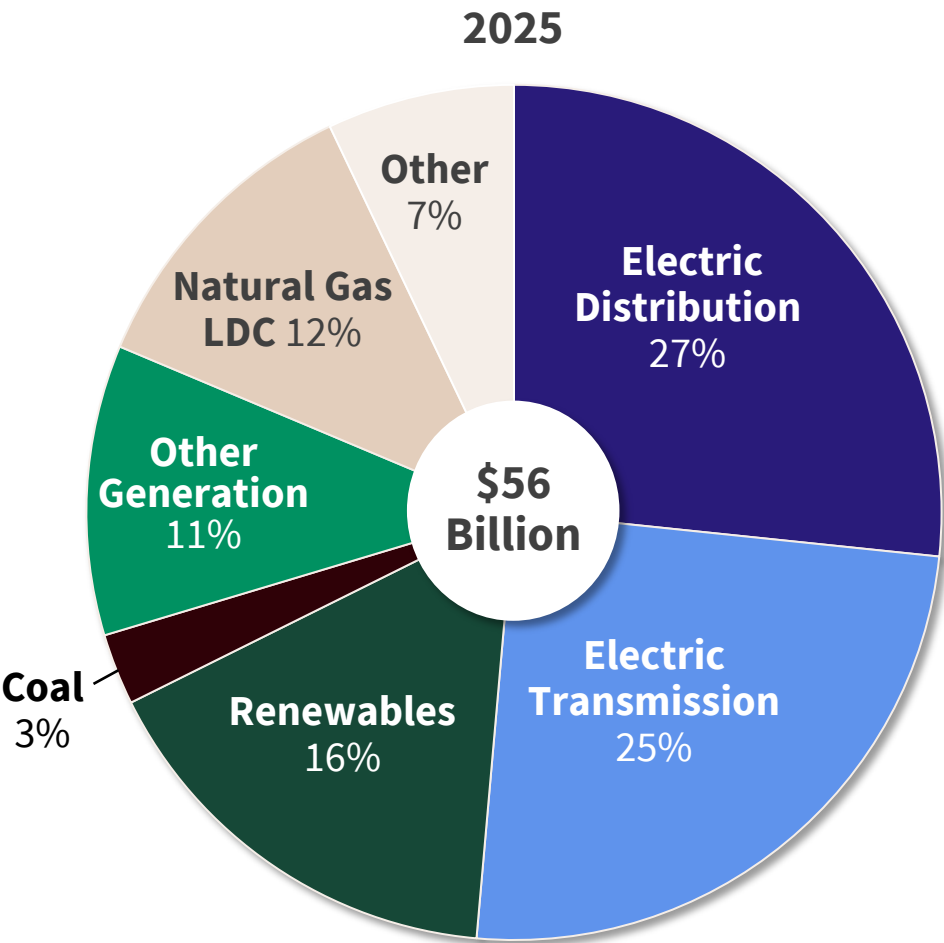
LONG-TERM DEBT MATURITIES

\$ Millions

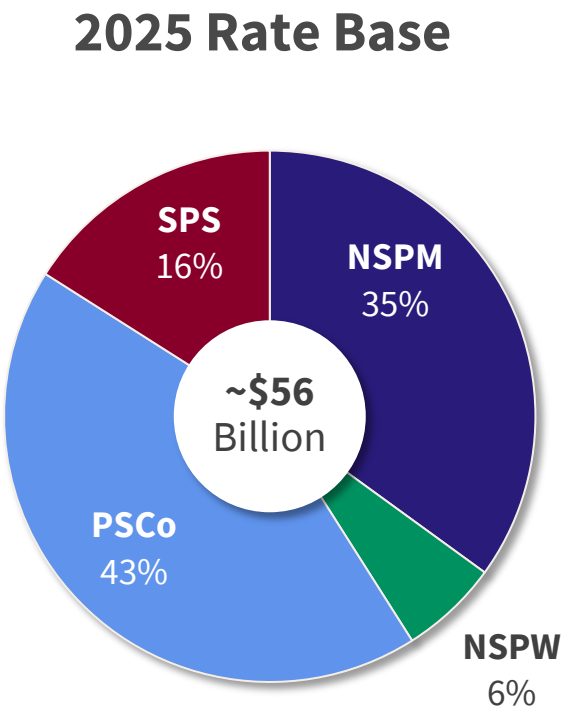
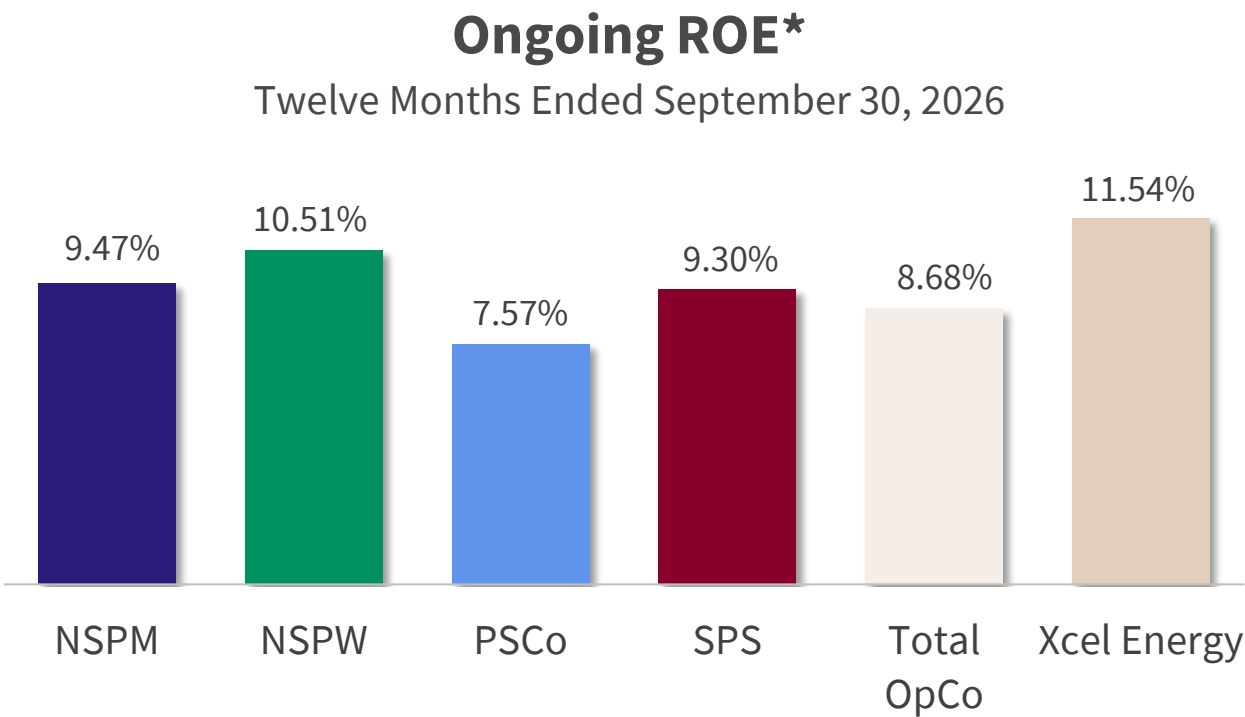


DIVERSE ASSET BASE

As measured by rate base



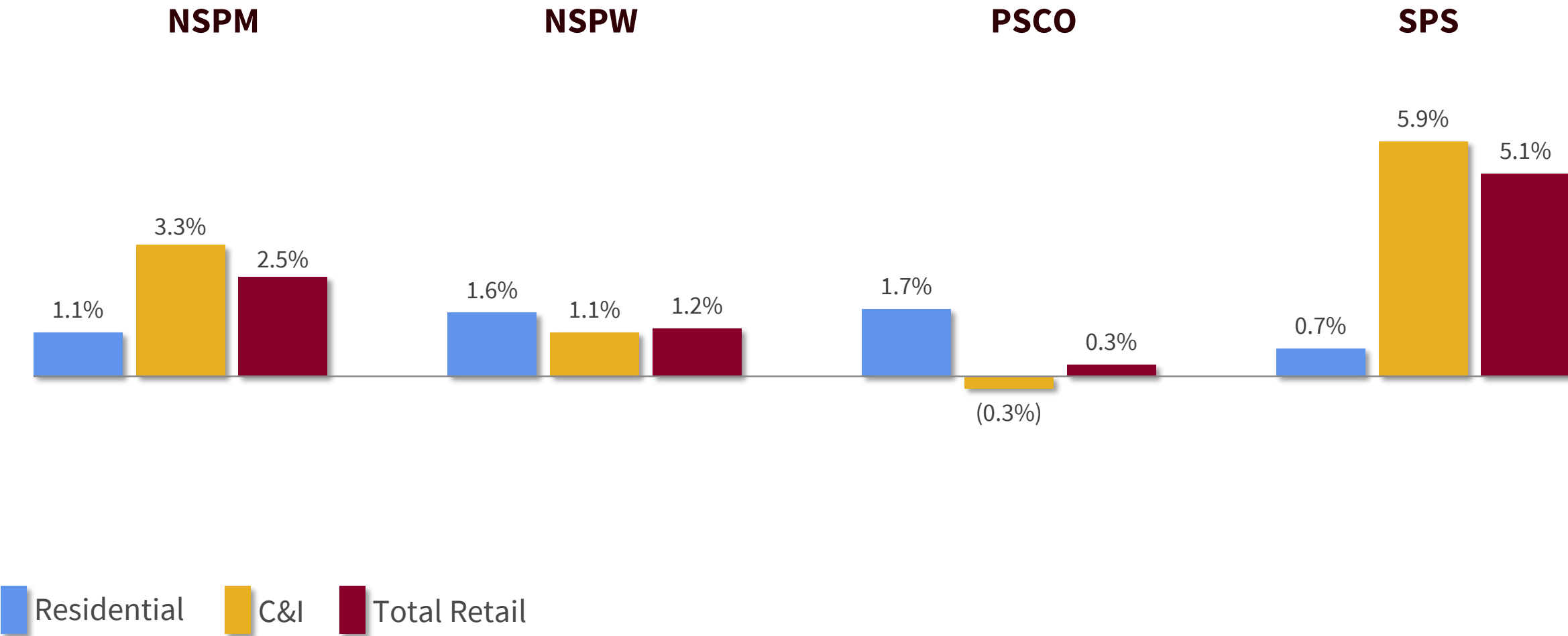
ROE RESULTS – ONGOING EARNINGS



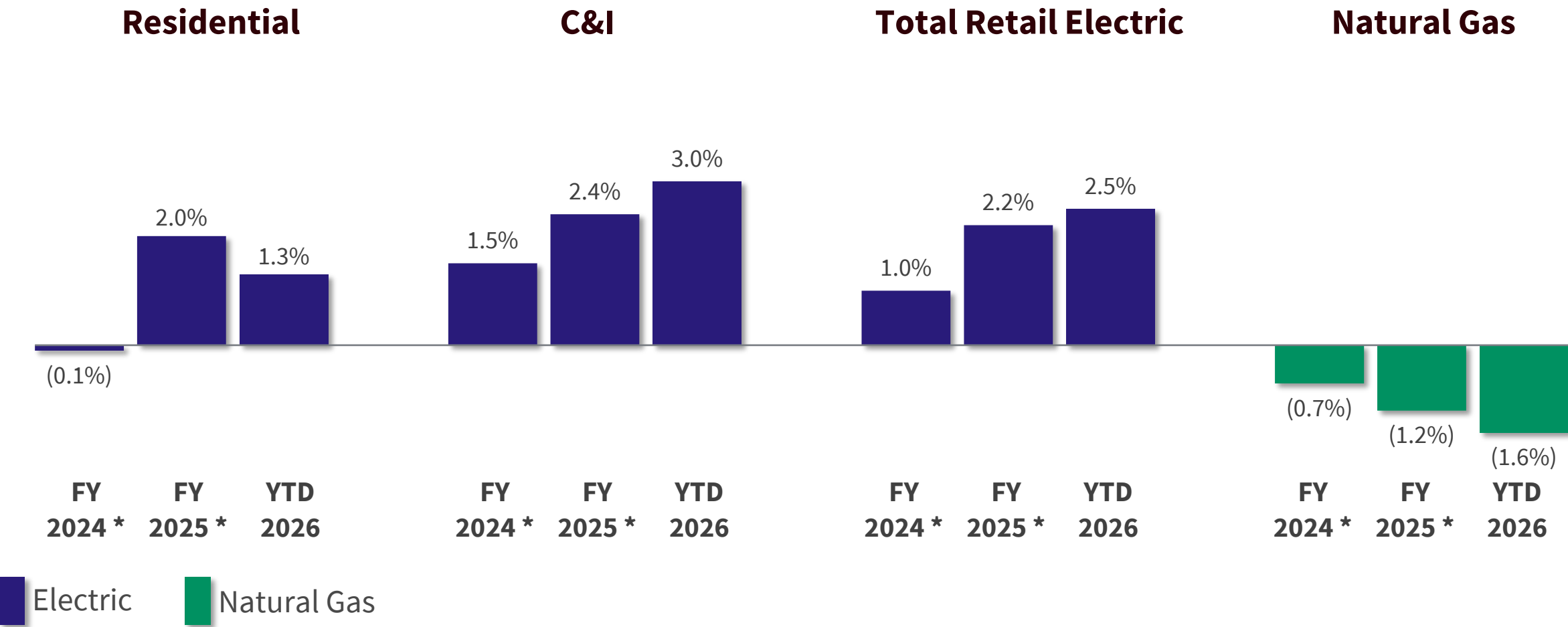
* Ongoing ROEs exclude impact of Marshall Wildfire litigation and Prairie Island outage refunds

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2026 YTD W/A ELECTRIC SALES GROWTH

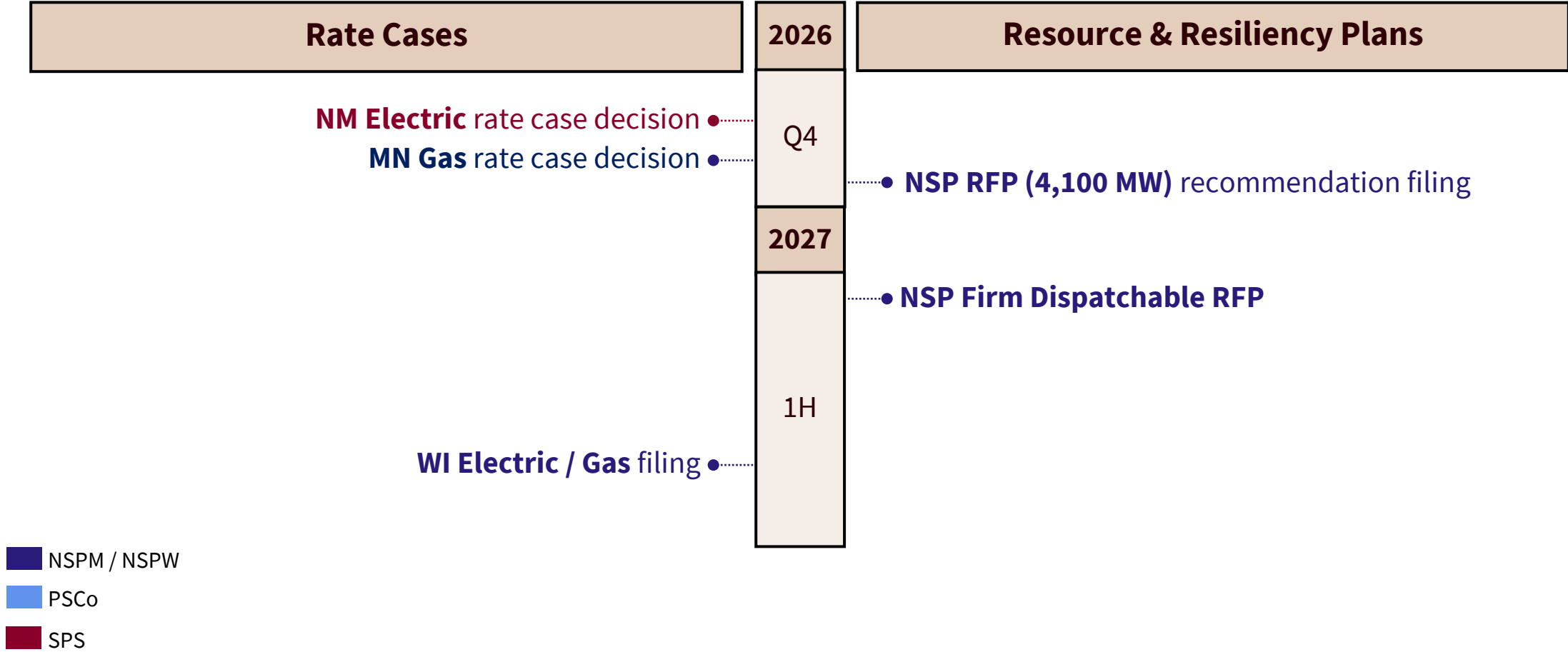


XCEL ENERGY W/A SALES GROWTH



* Leap year adjusted
Extreme weather variations, windchill and cloud cover may not be reflected in estimates
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REGULATORY & RFP CALENDAR



RECONCILIATION – ONGOING EPS TO GAAP EPS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Ongoing EPS	\$2.21	\$2.30	\$2.47	\$2.64	\$2.79	\$2.96	\$3.17	\$3.35	\$3.50	\$3.80
Impact of Tax Cuts & Jobs Act	-	(0.05)	-	-	-	-	-	-	-	-
Loss on Comanche Unit 3 litigation	-	-	-	-	-	-	-	(0.05)	-	-
Workforce reduction expenses	-	-	-	-	-	-	-	(0.09)	-	-
Sherco Unit 3 2011 outage refunds	-	-	-	-	-	-	-	-	(0.06)	-
Marshall Wildfire settlement	-	-	-	-	-	-	-	-	-	(0.38)
GAAP EPS	\$2.21	\$2.25	\$2.47	\$2.64	\$2.79	\$2.96	\$3.17	\$3.21	\$3.44	\$3.42

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.



MAJOR PROJECT EXECUTION



BASE PLAN GENERATION EXECUTION

System	2026	2027	2028	2029	2030 – 2031		
	~1,050 MW	~3,490 MW	~2,310 MW	~5,480 MW	~3,530 MW		
NSP	✓ ☀️ 250 MW	300 MW 300 MW 140 MW	🔥 420 MW ☀️ 300 MW 🔋 300 MW 🔋 75 MW	500 MW 200 MW ☀️ 200 MW 🔋 100 MW	600 MW 470 MW 330 MW 300 MW 🔋 200 MW		
PSCo	✓ ☀️ 335 MW 🔋 200 MW	600 MW 500 MW 450 MW 🔥 400 MW ☀️ 250 MW 🔋 200 MW	🔥 200 MW 🔋 200 MW	600 MW			
SPS	✓ ☀️ 150 MW ✓ ☀️ 75 MW ✓ 🔋 40 MW	200 MW 🔋 150 MW	🔋 325 MW 🌀 300 MW ☀️ 190 MW	🔥 1,160 MW 🔥 930 MW 🌀 800 MW ☀️ 500 MW ☀️ 260 MW 🔥 230 MW	500 MW ☀️ 400 MW ☀️ 380 MW ☀️ 350 MW		

nd

☀️

Solar

🔋

Battery

Gas CT

✓

In Service

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MAJOR TRANSMISSION PROJECTS

System	2027 – 2028	2029 – 2030	2031+
NSP ~\$6 billion investment ~930 miles new line	MISO LRTP Tranche 1 (345 kV) Project #2 Big Stone S. – Alexandria – Big Oaks	MISO LRTP Tranche 1 (345 kV) Project #4 Wilmarth – N. Rochester – Tremval	MISO Tranche 2.1 (345 kV / 765 kV) 5 projects 2032 – 2034 in-service dates
	MN Energy Connection (345 kV) Enables up to 4,000 MW of new renewable energy with 2,100 MW interconnection capacity to replace existing coal generation	MISO LRTP Tranche 1 (345 kV) Project #5 Tremval – Eau Claire – Jump River	MISO-SPP Joint Targeted Interconnection Queue (345 kV) 2 projects 2032 – 2034 in-service dates
PSCo ~\$4 billion investment ~580 miles new line	CO Power Pathway (345 kV) Segments 4 & 5		
	Denver Metro ERP→ 19 project portfolio supporting the Clean Energy Plan		
SPS ~\$8 billion investment ~860 miles new line			2024 SPP ITP (765 kV) Potter – Crossroads – Phantom
		2024 SPP ITP (345 kV) Beckham County – Potter Co.	2025 SPP ITP (765 kV) Phantom – Crawfish Draw



FORMULA FOR GROWTH PLAN EXECUTION

Strategic Partnerships

- Labor & equipment certainty
- Integrated at early-stage
- Customer of choice
- Workforce development

+

Project Standardization

- Project design standardization
- Integrated system planning
- Repeatable methodologies
- Robust governance

=

Predictable Execution

- On schedule, budget & scope
- Reduced risk
- Delivery at speed & scale

Partnerships secure capacity

Standardization makes execution repeatable

Predictable delivery at budget, scope & speed customers need



LARGE LOAD TARIFF FILINGS

	Minnesota Proceeding No. M-25-289	Colorado Proceeding No. 26AL-0137E	Wisconsin Proceeding No. 4220-TE-119	Texas Proceeding No. 60332
Status	Approved	Filed April 2026 Decision early 2027	Filed June 2026 Decision early 2027	Filed September 2026 Decision est. YE 2027
Applicable Load	100 MW+	50 MW+	100 MW+	75 MW+
Minimum Term	15-year	15-year	15-year	15-year
Minimum Bill	80% minimum demand charge	80% minimum demand charge	75% minimum demand charge	80% minimum demand charge
Credit Requirements	Yes	Yes	Yes	Yes
Incremental Cost Test	Yes	Yes	Yes	Yes
Early Termination	12 months notice capacity reduction; 24 months notice ESA termination	24 months notice capacity reduction & ESA termination	24 months notice capacity reduction & ESA termination	24 months notice capacity reduction & ESA termination
Exit Fee	Minimum bill multiplied by remainder of contract term	Minimum bill multiplied by lesser of remaining term or 10 years	Minimum bill multiplied by lesser of remaining term or 10 years	Minimum bill multiplied by lesser of remaining term or 15 years

XCEL ENERGY'S DATA CENTER AGREEMENT WITH GOOGLE

CLEAN ENERGY INVESTMENTS

1,900 MW of New Clean Energy

- 15-year term
- \$1.5 billion in savings to existing customers
- Fully funded by Google
- 1,400 MW wind
- 200 MW solar
- 300 MW Form Energy long-duration storage
- \$50 million investment into Capacity*Connect

COMMUNITY IMPACT

Low Environmental Impact



Air-cooled design → no water used for data operations; only normal office use

Funding for Schools



Google will establish \$25 million fund for Pine Island Schools

Support Essential Services



Powers Workspace, Search, YouTube, Maps

“This is a model for other states – bravo to MN and Google and Xcel and Form Energy for showing how this can be done with benefit to all.” – Jennifer Granholm, former U.S. Secretary of Energy



WILDFIRE MITIGATION



WILDFIRE RISK MITIGATION STRATEGY



Aggressively deploy additional **situational awareness tools** – weather stations and AI cameras



Materially increase the number and **frequency of PSPS drills**



Rapidly develop more **mature meteorology, fire science, and risk modeling** capabilities



Investigate every ignition to ensure **risk-informed investment decisions**



Harden the system and deploy EPSS capabilities and system segmentation to reduce scope of PSPS customer impact



Pursue **State and Federal legislative outcomes** to protect our customers, and successfully conclude regulatory proceedings



Public facing mitigation plans in each of our states with approved plans in Colorado, New Mexico and Texas



PHYSICAL AND OPERATIONAL MITIGATIONS COMPLETED



900+ weather stations and AI cameras



Daily system-wide wildfire risk reviews



52K poles replaced / reinforced



System-Wide PSPS and WSO capabilities



~15K miles vegetation management



~375 enhanced powerline safety setting feeders



10K+ miles transmission inspections



Advanced risk mapping and modelling tools



50K+ distribution remediations



In-House meteorology and fire-science team



WILDFIRE FRAMEWORKS

	Colorado	Minnesota	North Dakota	South Dakota	Texas	New Mexico	Wisconsin
No Strict Liability*	✓	✓	✓	✓	✓	✓	✓
Wildfire Mitigation Plan	✓	✓	✓	✓	✓	✓	✓
Legislation Passed**			✓	✓	✓		
Legislation Introduced		✓	✓	✓	✓	✓	
Limits on Liability***	✓		✓		✓		✓

*

Neither inverse condemnation nor strict liability have been applied in utility wildfire cases

**

Legislation providing supportive protections against future liabilities if in compliance with approved wildfire mitigation plans

Limits on punitive and / or non-economic damages

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
 - Settlement signed with subrogation insurer plaintiffs in 2025 Q3
 - 358 complaints and claims have been settled
 - Outstanding complaints and claims representing an estimated 141 plaintiff groups
- \$475 million of total estimated losses and ~\$50 million in legal costs incurred through 2026 Q3
- \$410 million committed in finalized settlement agreements, of which \$405 million paid through 2026 Q3
- \$525 million of insurance for annual policy period
- 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



