



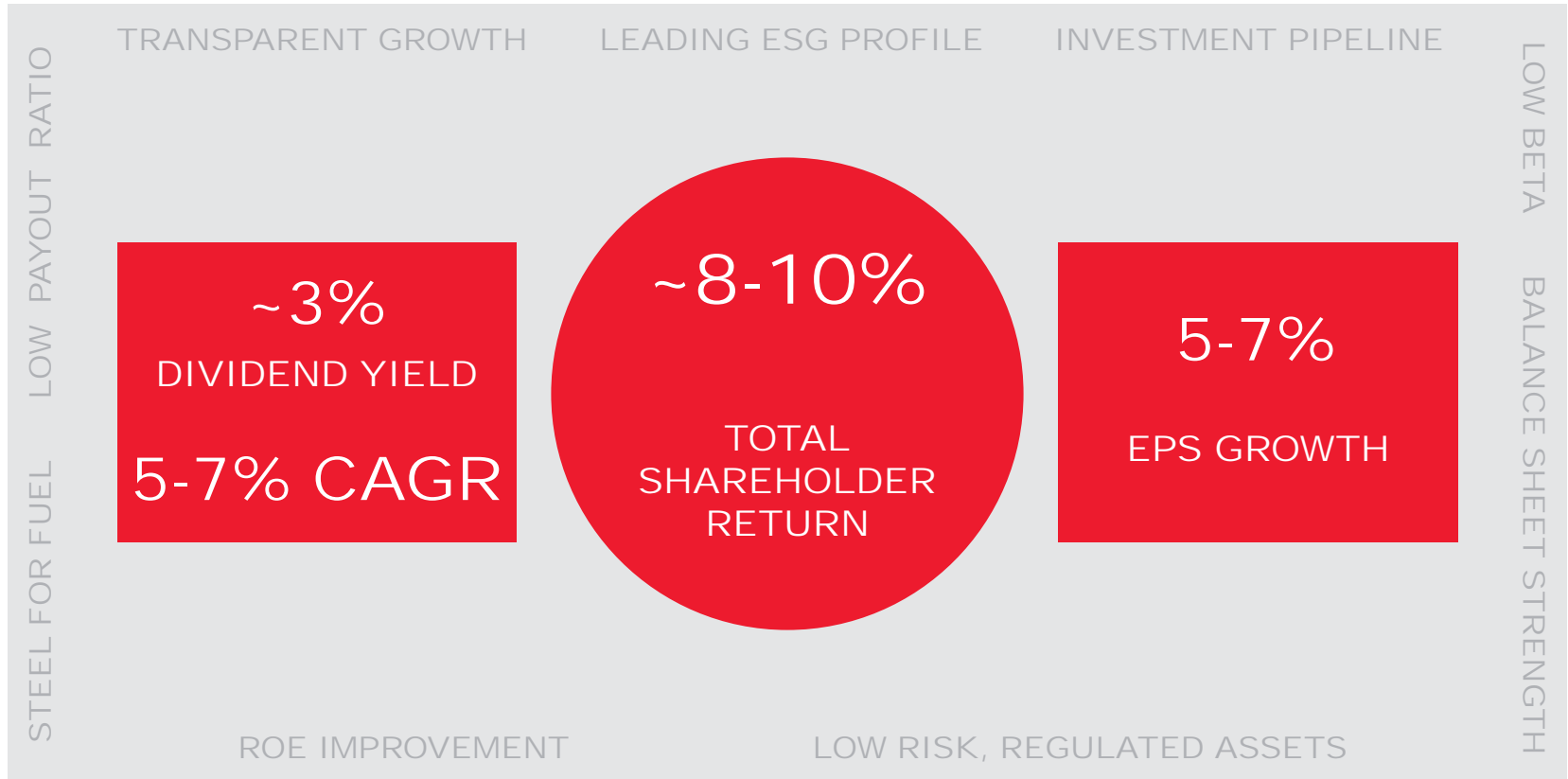
Third Quarter 2019 Earnings Report Presentation

October 24, 2019

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 our 2019 and 2020 earnings per share (EPS) guidance, long-term EPS and dividend growth rates, 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, 2018 and subsequent securities filings, could cause actual results to differ materially from management expectations as suggested by such forward-looking information: 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; ability of subsidiaries 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; operational safety, including our nuclear generation facilities; successful long-term operational planning; commodity risks associated with energy markets and production; rising energy prices; costs of potential regulatory penalties; effects of geopolitical events, including war and acts of terrorism; cyber security threats and data security breaches; fuel costs; and employee workforce and third party contractor factors.

Our Investment Merits



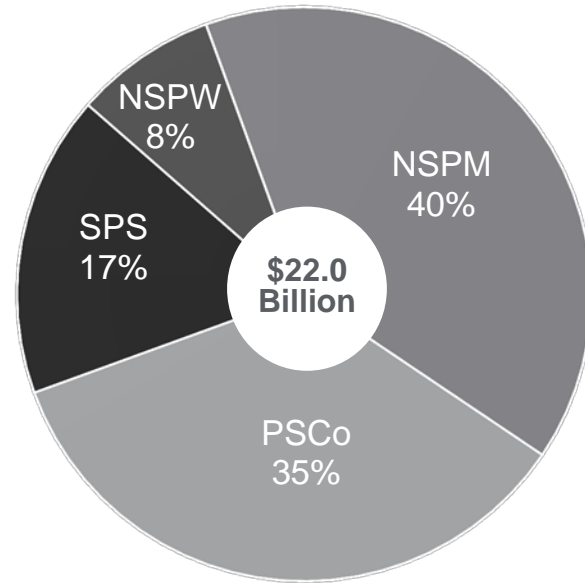
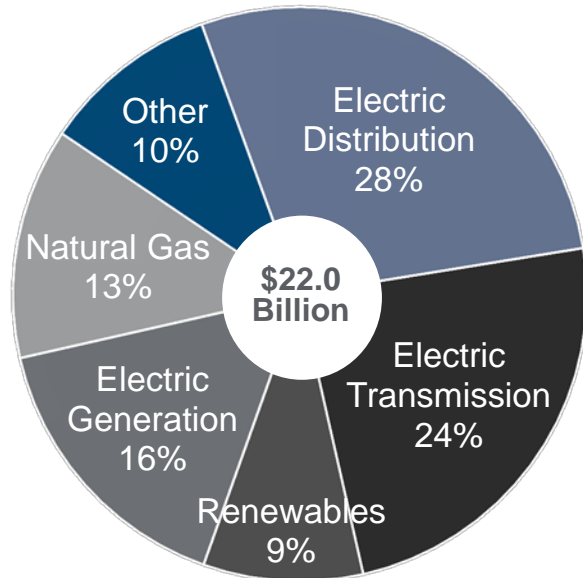
2019 Highlights

- Narrowed 2019 EPS guidance range to \$2.60 to \$2.65, the upper half of the original range
- Initiated 2020 EPS guidance of \$2.73 to \$2.83, consistent with long-term growth objective
- Introduced updated five-year capital forecast of \$22 billion with rate base CAGR of ~6.7%
- Increased dividend 6.6%
- Filed Preferred Plan in Minnesota IRP, which would achieve 80% carbon reduction by 2030 in Upper Midwest, pending regulatory approval
- Completed the 478 MW Hale wind farm on time and under budget
- Supportive legislation passed in Colorado, Texas, and New Mexico
- Constructive rate case settlements: New Mexico electric, Colorado steam, Wisconsin electric
- Filed electric rate cases in Colorado, New Mexico, and Texas
- On track to deliver long-term EPS and dividend growth of 5% to 7%

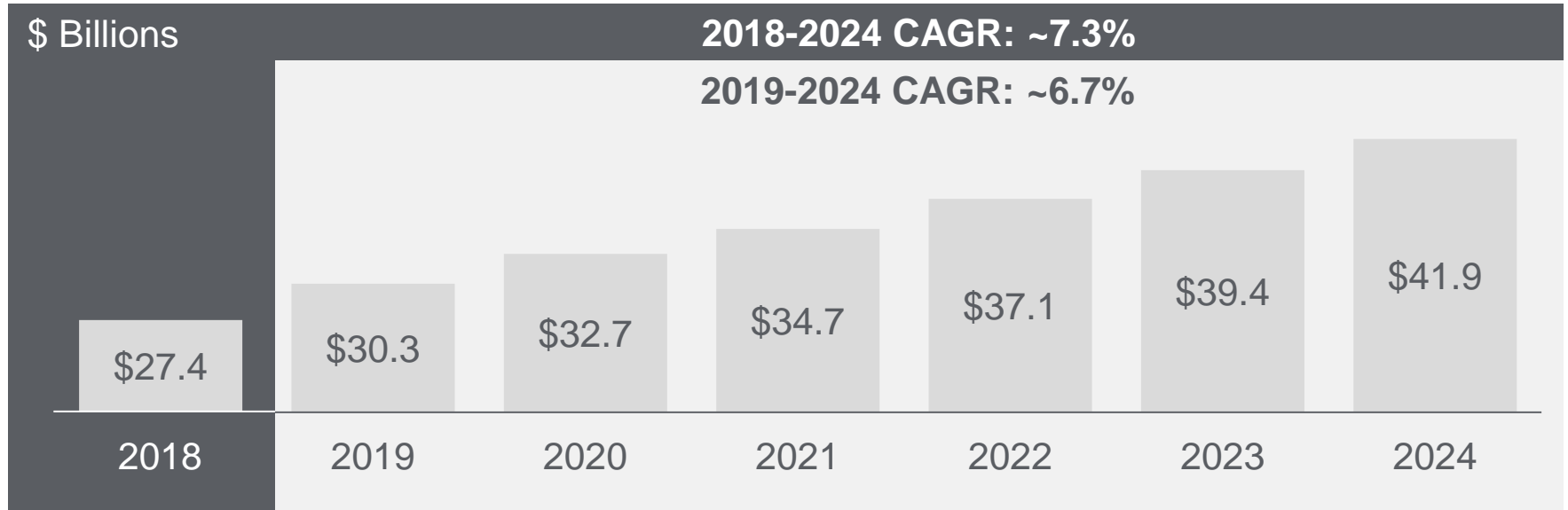
Five-year Capital Forecast

Significant Infrastructure Investment

Capital Investment Profile 2020-2024



Continued Strong Rate Base Growth



Rate base forecast does not include the Mankato Energy Center, which is expected to be acquired as a non-regulated asset

PPA Buyout Opportunities



MANKATO ENERGY CENTER

- ~760 MW CCGT
- Proposed to acquire as a non-regulated asset
- Pending MPUC and FERC affiliate transaction approval
- Closing expected 2019 Q4 or 2020 Q1
- Expecting utility-like returns over asset life

\$650 Million



JEFFERS AND COMMUNITY WIND NORTH WIND REPOWERING & PPA BUYOUTS

- 70 MW total wind PPAs
- Pending commission approval
- Closing expected 2020 Q4
- Investing to save customers money

\$135 Million



MOWER WIND REPOWERING & PPA BUYOUT

- 99 MW wind PPA
- Pending commission approval
- Closing expected 2020 Q4
- Investing to save customers money

Purchase Price
Confidential

Wind Projects

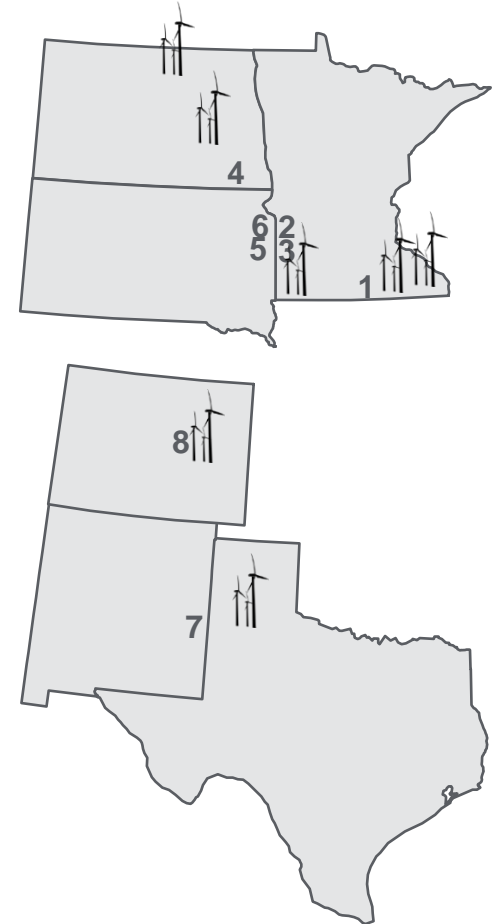
Project	Capacity	Est. Completion
(1) Freeborn	200 MW	2020
(2) Blazing Star 1	200 MW	2020
(2) Blazing Star 2	200 MW	2020
(3) Lake Benton *	100 MW	2019
(4) Foxtail	150 MW	2019
(5) Crowned Ridge *	200 MW	2020
(6) Dakota Range	300 MW	2021
(7) Sagamore	522 MW	2020
(8) Cheyenne Ridge	500 MW	2020
Approved **	2,372 MW	

* Build-own-transfer wind projects

** Excludes 600 MW Rush Creek (completed in 2018) and 478 MW Hale (completed in 2019)



= Operational owned wind facilities ~1,918 MW

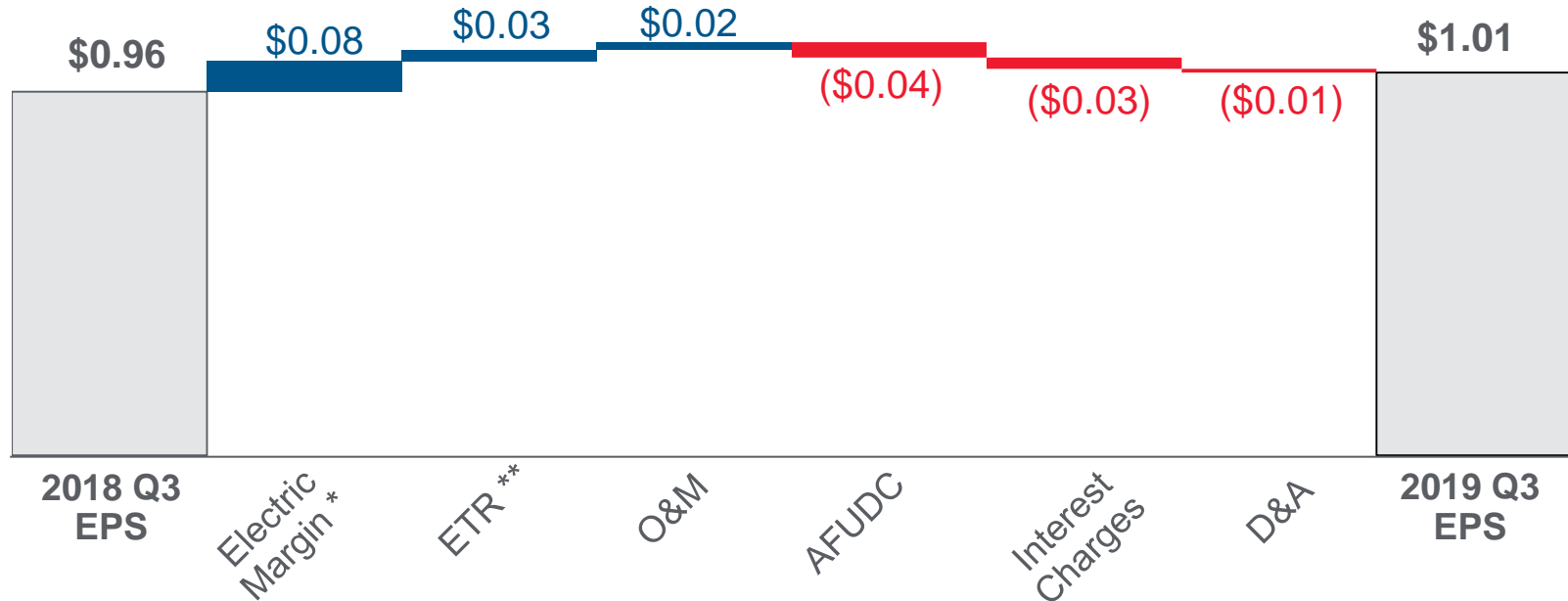


EPS Results by Operating Company

Operating Company	Third Quarter		YTD	
	2019	2018	2019	2018
PSCo	\$ 0.39	\$ 0.41	\$ 0.86	\$ 0.91
NSPM	0.40	0.39	0.81	0.79
SPS	0.20	0.16	0.42	0.34
NSPW	0.06	0.06	0.12	0.15
Equity earnings	0.01	0.01	0.04	0.03
Regulated utility	1.06	1.03	2.24	2.22
Holding company and other	(0.05)	(0.07)	(0.16)	(0.17)
Total GAAP and Ongoing diluted EPS	\$ 1.01	\$ 0.96	\$ 2.08	\$ 2.05

Amounts may not sum due to rounding

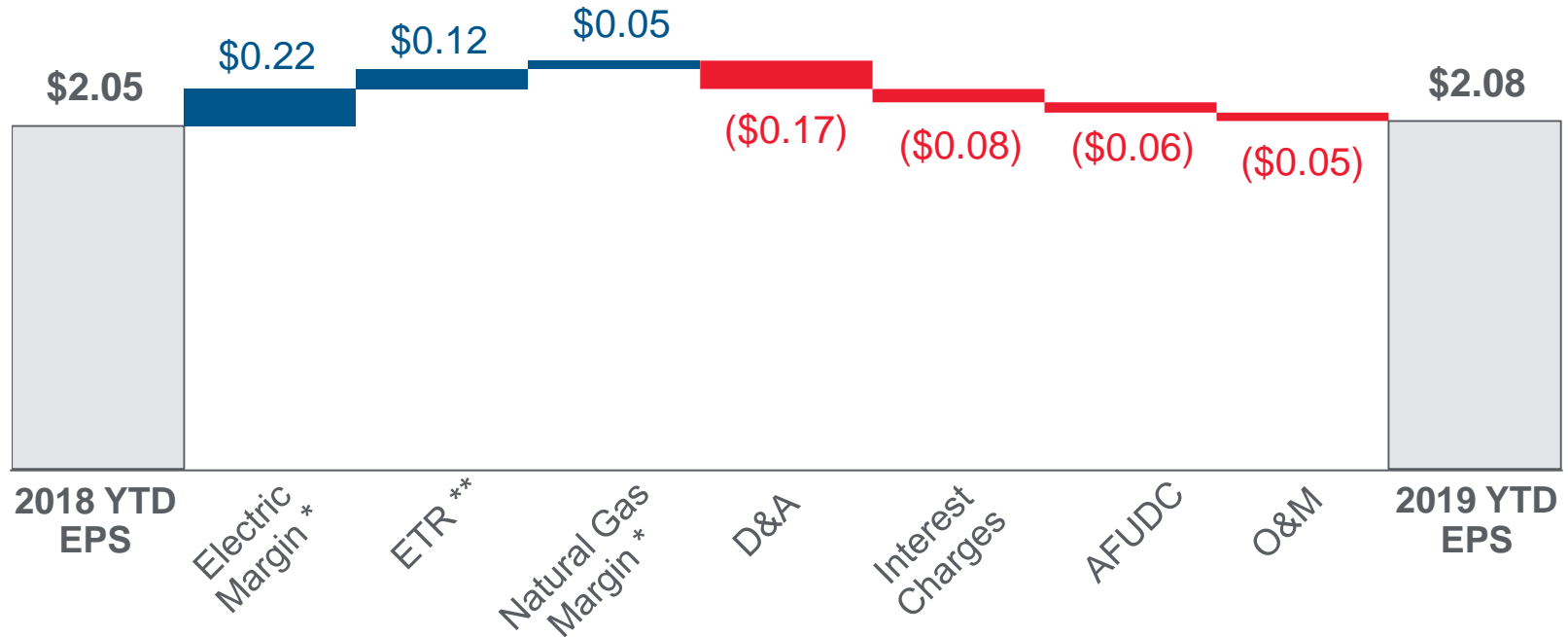
Quarterly GAAP and Ongoing EPS Change



* Electric margin includes ~\$0.01 of positive weather impacts (post decoupling)

** Includes production tax credits (PTCs) and timing of tax reform regulatory decisions, which are primarily offset in electric margin

YTD GAAP and Ongoing EPS Change

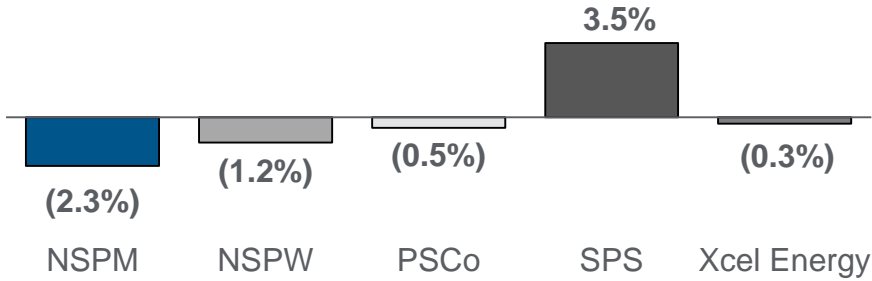


* Combined electric & natural gas margins include ~\$0.01 of negative weather impacts (post decoupling)

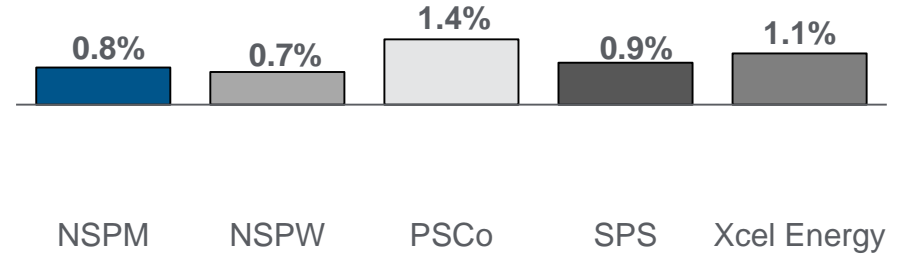
** Includes production tax credits (PTCs) and timing of tax reform regulatory decisions, which are primarily offset in electric margin

Sales and Customer Data

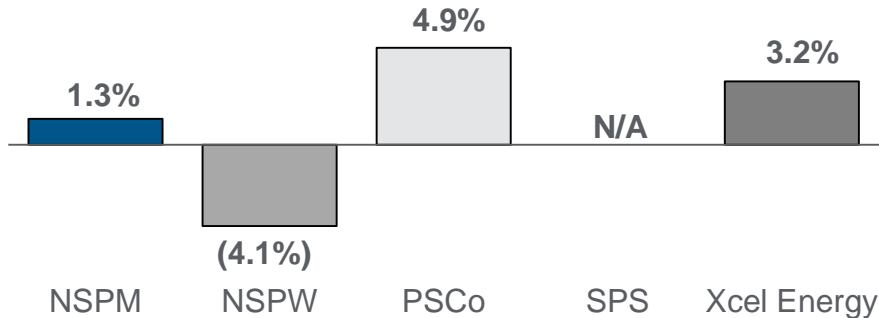
2019 YTD W/A Electric Retail Sales Growth



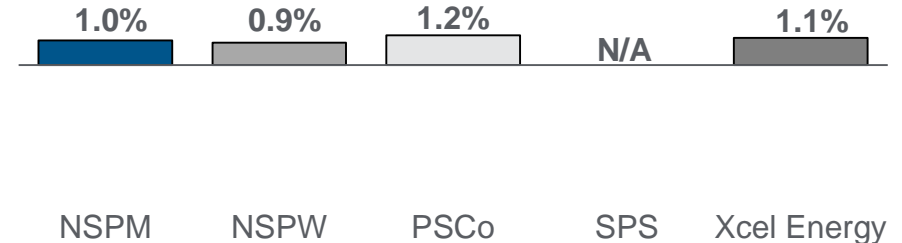
2019 Q3 YoY Electric Customer Growth



2019 YTD W/A Nat. Gas Sales Growth



2019 Q3 YoY Nat. Gas Customer Growth



Colorado 2019 Electric Rate Case

- In May 2019, PSCo filed an electric rate case
- In October, PSCo revised its rate increase request to \$108 million:
 - ROE of 10.20%
 - Equity ratio of 55.61% (with ST debt in cap. structure and CWIP in rate base)
 - Electric rate base of \$8.2 billion
 - HTY of December 31, 2018 with capital reach forward through June 2019
- New rates are expected to be effective January 2020

New Mexico 2019 Electric Rate Case

Docket # 19-00170-UT

- In July 2019, SPS filed an electric rate case requesting:
 - Rate increase of \$51 million; or a net increase of ~\$26 million (5.7%)
 - ROE of 10.35%
 - Equity ratio of 54.77%
 - Rate base of \$1.3 billion
 - HTY of March 31, 2019 with rate base additions through August 31, 2019
- SPS anticipates final rates will go into effect in 2020 Q2 or Q3

Revenue Request (millions of dollars)	
Hale Wind Farm	\$28
Other plant investment	\$22
Wholesale sales reduction	\$17
Allocator changes due to load growth	\$15
Depreciation rate change (including Tolc)	\$15
Base rate sales growth	(\$41)
Other, net	(\$5)
New revenue request	\$51

Texas 2019 Electric Rate Case

Docket # 49831

- In August 2019, SPS filed an electric rate case
- In September, SPS revised its rate increase request to \$136 million; net of \$85 million of fuel savings:
 - ROE of 10.35%
 - Equity ratio of 54.65%
 - Rate base of \$2.6 billion
 - HTY of June 30, 2019
- Seeks a surcharge from September 2019 through effective date of new rates
- SPS anticipates final rates will go into effect in 2020 Q2

Revenue Request (millions of dollars)	
Hale Wind Farm	\$62
Capital investments	\$47
Depreciation rate change (including Tolk)	\$34
Cost of capital	\$10
Expiring purchased power contracts	(\$28)
Other, net	\$11
New revenue request	\$136

2019 GAAP & Ongoing EPS Guidance: \$2.60 – \$2.65

Earnings Drivers	Key assumptions as compared to 2018 unless noted
Regulatory proceedings	Constructive outcomes in all proceedings
Weather	Normal weather for remainder of year
W/A retail electric sales	Consistent
W/A retail natural gas sales	Increase of 2.0% to 3.0%
Capital rider revenue (net of PTCs)	Increase of \$115 million - \$125 million
Purchase capacity costs	Decrease of \$25 million - \$30 million
O&M expenses	Decrease of 1.0% to 2.0%
Depreciation expense	Increase of \$135 million - \$145 million, includes \$34 million for amortization of a prepaid pension asset (earnings neutral)
Property taxes	Increase of \$10 million - \$20 million
Interest exp. (net of AFUDC-debt)	Increase of \$80 million - \$90 million
AFUDC-equity	Decrease of \$20 million - \$30 million
Effective tax rate (net of PTCs)	Approximately 8% to 10%

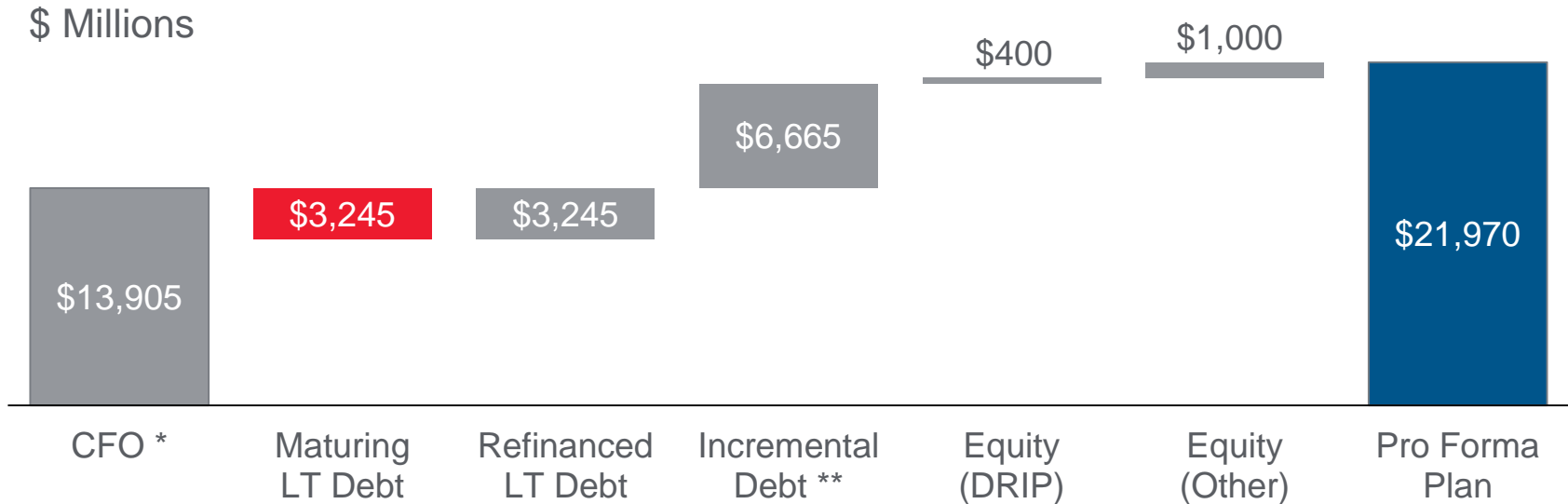
Ongoing earnings could differ from those prepared in accordance with GAAP due to unplanned and/or unknown adjustments. Xcel Energy is unable to forecast if any of these items will occur or provide a quantitative reconciliation of the guidance for ongoing diluted EPS to corresponding GAAP diluted EPS.

2020 GAAP & Ongoing EPS Guidance: \$2.73 – \$2.83

Earnings Drivers	Key assumptions as compared to projected 2019 levels unless noted
Regulatory proceedings	Constructive outcomes in all proceedings
Weather	Normal weather
W/A retail electric sales	Increase of approximately 1.0%, including impact of leap year
W/A retail natural gas sales	Increase of approximately 1.0%, including impact of leap year
Capital rider revenue (net of PTCs)	Increase of \$45 million - \$55 million
O&M expenses	Increase of approximately 2%
Depreciation expense	Increase of \$180 million - \$190 million, includes \$30 million for nuclear decommission which is expected to be recovered from customers in rate filings
Property taxes	Increase of \$25 million - \$35 million
Interest exp. (net of AFUDC-debt)	Increase of \$50 million - \$60 million
AFUDC-equity	Increase of \$20 million - \$30 million
Effective tax rate (net of PTCs)	Approximately 0%

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 diluted EPS to corresponding GAAP diluted EPS.

Financing Plan 2020-2024



*Cash from operations is net of dividends and pension funding

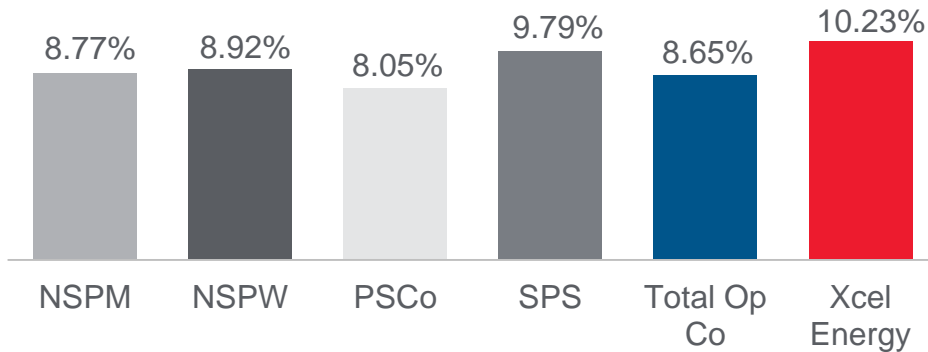
**Incremental debt reflects a combination of short and long-term debt

Financing plans are subject to change

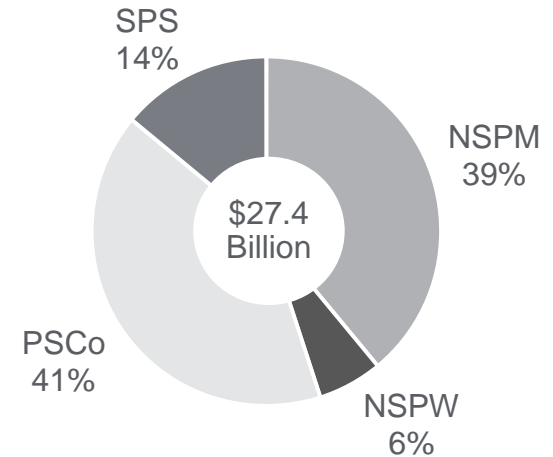
Appendix

ROE Results - GAAP & Ongoing Earnings

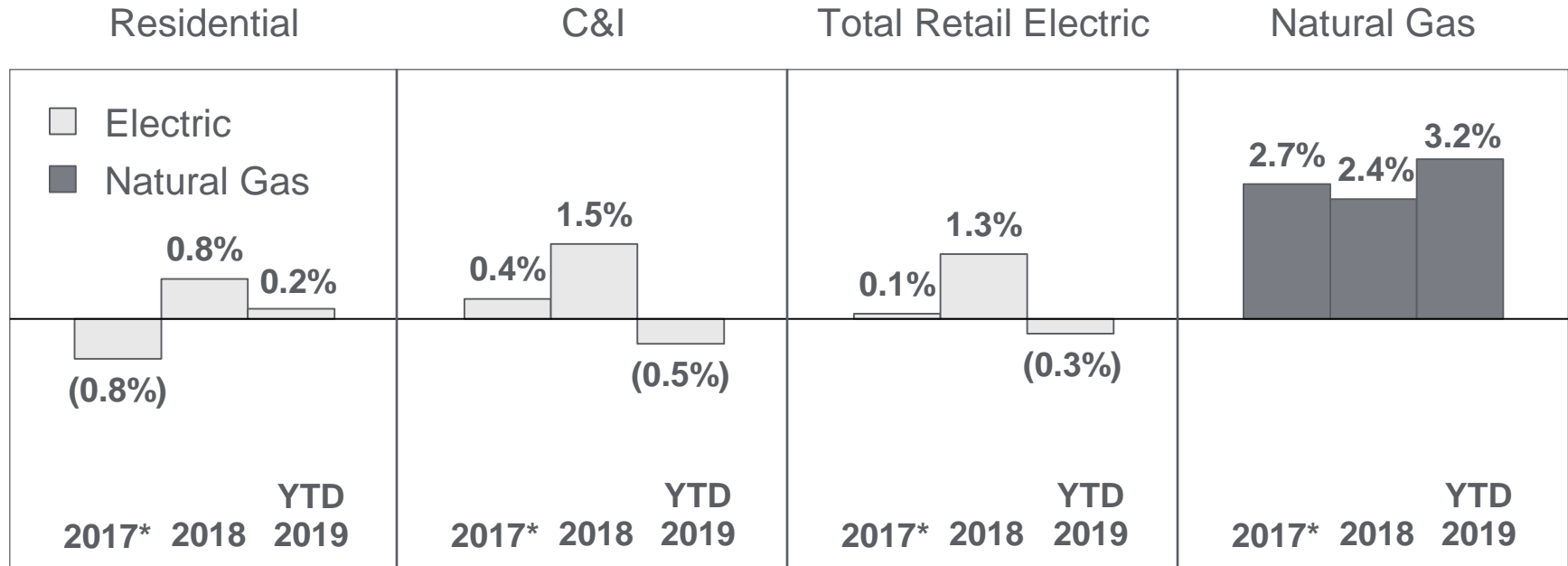
GAAP and Ongoing ROE
Twelve months ended 9/30/2019



2018 Rate Base



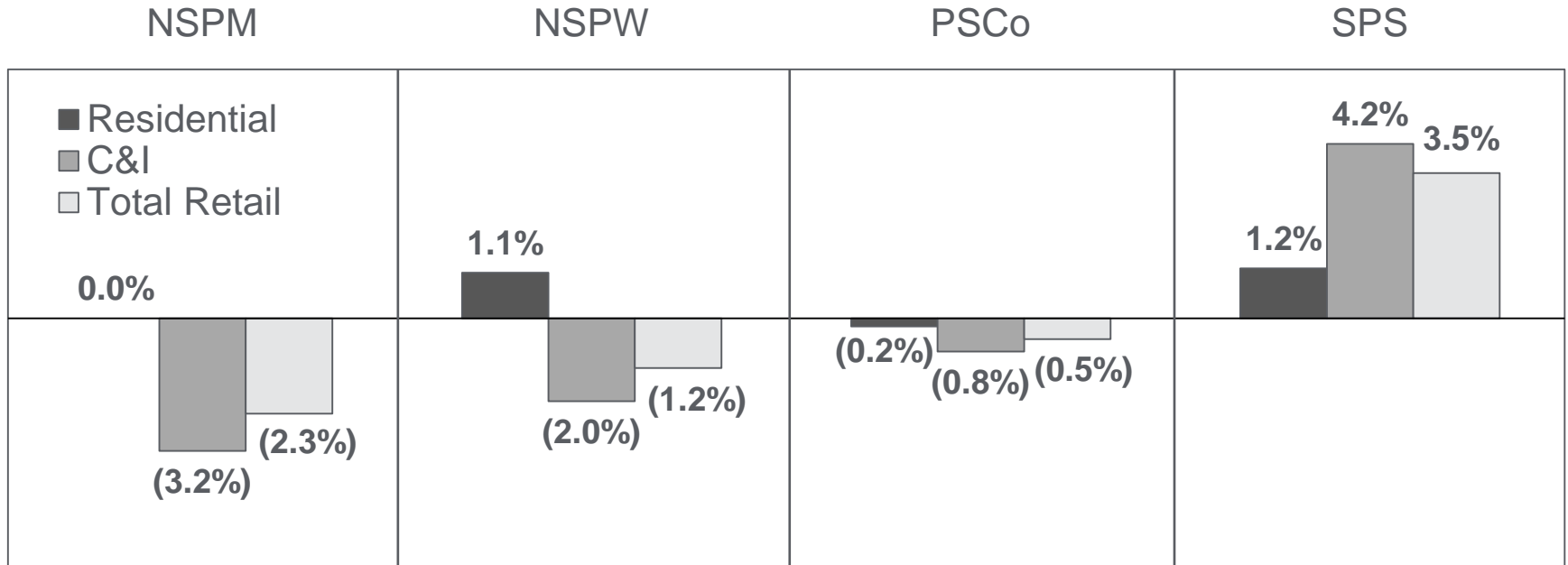
Xcel Energy W/A Sales Growth



* Adjusted to exclude the impact of leap day in 2016

Extreme weather variations, wind chill and cloud cover may not be reflected in growth (decline) estimates

2019 YTD W/A Electric Sales Growth



Extreme weather variations, wind chill and cloud cover may not be reflected in growth (decline) estimates

Capital Expenditures By Function

\$ Millions

	2020	2021	2022	2023	2024	Total
Electric Distribution	\$885	\$1,140	\$1,415	\$1,470	\$1,350	\$6,260
Electric Transmission	\$625	\$835	\$1,295	\$1,270	\$1,260	\$5,285
Electric Generation	\$480	\$595	\$580	\$780	\$1,000	\$3,435
Natural Gas	\$520	\$450	\$600	\$560	\$640	\$2,770
Other	\$360	\$475	\$555	\$395	\$360	\$2,145
Renewables	\$1,760	\$315	\$0	\$0	\$0	\$2,075
Total	\$4,630	\$3,810	\$4,445	\$4,475	\$4,610	\$21,970

Capital Expenditures By Company

\$ Millions

	2020	2021	2022	2023	2024	Total
NSPM	\$2,025	\$1,580	\$1,670	\$1,800	\$1,845	\$8,920
PSCo	\$1,415	\$1,445	\$1,720	\$1,565	\$1,530	\$7,675
SPS	\$1,025	\$530	\$700	\$750	\$800	\$3,805
NSPW	\$250	\$320	\$345	\$350	\$425	\$1,690
Other *	(\$85)	(\$65)	\$10	\$10	\$10	(\$120)
Total	\$4,630	\$3,810	\$4,445	\$4,475	\$4,610	\$21,970

* Includes intercompany transfers for safe harbor wind turbines

Strong Credit Metrics

Plan	2020	2021	2022	2023	2024
FFO/Debt	~17%	~17%	~17%	~17%	~17%
Debt/EBITDA	4.9x	4.9x	4.8x	4.8x	4.7x
Equity Ratio	41%	41%	41%	41%	41%
Hold Co Debt/Total Debt	24%	24%	24%	24%	24%

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

* Credit metrics do not reflect rating agency adjustments

2019 Long-term Debt Financing Plan

\$ Millions

Issuer	Security	Amount	Status	Tenor	Coupon
PSCo	First Mortgage Bonds	\$400	Completed	30 Yr	4.05%
Hold Co	Senior Unsecured Bonds	\$130	Completed	9 Yr	4.00%
SPS	First Mortgage Green Bonds	\$300	Completed	30 Yr	3.75%
PSCo	First Mortgage Green Bonds	\$550	Completed	30 Yr	3.20%
NSPM	First Mortgage Green Bonds	\$600	Completed	30 Yr	2.90%
Hold Co	Senior Unsecured Bonds	~\$1,000	Pending	N/A	N/A

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

2020 Long-term Debt Financing Plan

\$ Millions

Issuer	Security	Amount
Hold Co	Senior Unsecured Bonds	\$700
NSPM	First Mortgage Bonds	\$550
NSPW	First Mortgage Bonds	\$100
PSCo	First Mortgage Bonds	\$750
SPS	First Mortgage Bonds	\$300

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

2019 Fourth Quarter Events

Events	Dates
EEI Financial Conference	Nov. 10-12
Mizuho Conference	Dec. 3
Morgan Stanley Conference	Dec. 4
Wells Fargo Conference	Dec. 12

