WE’RE BUILDING THE FUTURE

EEI FINANCIAL CONFERENCE

NOVEMBER 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; employee workforce and third party contractor factors; and the other risk factors listed from time to time by Xcel Energy in reports filed with the SEC, including the items described under Factors Affecting Results of Operations and Risk Factors in Item 1A of Xcel Energy’s Annual Report on Form 10-K for the year ended Dec. 31, 2018 and Quarterly Reports on Form 10-Q.

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Website: http://investors.xcelenergy.com/  
Xcel Energy app also available
Attractive Investment Thesis

PREMIUM
UTILITY ASSETS

TRANSPARENT
GROWTH

LEADING
ESG PROFILE

STRONG
FINANCIAL PROFILE

5-7%
EPS Growth

3%
Dividend Yield

5-7%
CAGR

60-70%
Payout Ratio

8-10%
Total Shareholder Return

5-7%
CAGR
Fully Regulated and Vertically Integrated

Four Operating Companies
Eight States
3.6 Million Electric Customers
2.0 Million Natural Gas Customers
$30 Billion 2019 Est. Rate Base
19 GW Owned Gen. Capacity
11,000+ Employees

Northern States Power Minnesota (NSPM)
Minnesota, South Dakota, North Dakota
• 2019E Rate Base: $11.2 billion
• 2018 Ongoing EPS: $0.96
• 2020-2024 Cap Ex: $8.9 billion

Northern States Power Wisconsin (NSPW)
Wisconsin, Michigan
• 2019E Rate Base: $1.7 billion
• 2018 Ongoing EPS: $0.19
• 2020-2024 Cap Ex: $1.7 billion

Public Service Company of Colorado (PSCo)
Colorado
• 2019E Rate Base: $12.4 billion
• 2018 Ongoing EPS: $1.08
• 2020-2024 Cap Ex: $7.7 billion

Southwestern Public Service (SPS)
Texas, New Mexico
• 2019E Rate Base: $4.9 billion
• 2018 Ongoing EPS: $0.42
• 2020-2024 Cap Ex: $3.8 billion

As of 10/31/2019
Constructive Operating Environment

Constructive Jurisdictions*

Above Average
Michigan
Wisconsin

Average
Colorado
Minnesota
North Dakota
South Dakota
Texas

Below Average
New Mexico

~95% Rate Base

Real GDP Projections 2020-2024 CAGRs**

Unemployment September 2019

* S&P Global Market Intelligence, August 2019
** IHS Markit, May 2019
Steel for Fuel – Geographic Advantage

High Capacity Factors Enable Greater Efficiency and Lower Costs

Wind Speed

Solar Intensity

National Renewable Energy Laboratory with modification
Steel for Fuel

Replacing Coal with Lower-cost Wind

Variable cost of coal generation
$22-23/ MWh

Levelized cost of wind generation
<$20/ MWh

- Less carbon, fewer coal assets, lower labor costs
- Fuel savings offset new investment; bills stay low

3,450 MW
New owned wind (2018-2021)
8,760 Hours/year
50% Capacity factor

>15 million MWh annually
Changing Bill Composition

Fuel Component of Bill Declines Over Time = Customer Savings

<table>
<thead>
<tr>
<th>Year</th>
<th>Fuel-related</th>
<th>Base</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>47%</td>
<td>53%</td>
</tr>
<tr>
<td>2018</td>
<td>40%</td>
<td>60%</td>
</tr>
<tr>
<td>2024E</td>
<td>28%</td>
<td>72%</td>
</tr>
<tr>
<td>2027E</td>
<td>26%</td>
<td>74%</td>
</tr>
</tbody>
</table>
Customer Affordability

Flat Bills with Robust Capital Investment

Average Monthly 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>
</tbody>
</table>

Cap Ex ($ Billions)

| Year | $3.4 | $3.1 | $3.5 | $3.1 | $3.4 | $4.2 |

* Residential customers
Diverse Asset Base

Renewables and Networks Drive Capital Investment

2018

$27 Billion

Electric Distribution 22%
Electric Transmission 25%
Renewables 9%
Coal 10%
Nuclear 6%
Natural Gas LDC 11%
Other Gen. 9%
Other 8%

Coal Rate Base Declines from 10% to 5%

2024E

$42 Billion

Electric Distribution 26%
Electric Transmission 27%
Renewables 10%
Coal 5%
Nuclear 4%
Natural Gas LDC 13%
Other Gen. 8%
Other 7%
Strong Rate Base Growth

$27.4 $30.3 $32.7 $34.7 $37.1 $39.4 $41.9


$ Billions


2018 - 2024 CAGR: ~7.3%

2019 - 2024 CAGR: ~6.7%

Rate base excludes Mankato Energy Center
Wind Project Execution and Significant Grid Investments

Investment by Function

- Electric Distribution: 28%
- Electric Transmission: 24%
- Renewables: 9%
- Electric Generation: 16%
- Natural Gas LDC: 13%
- Other: 10%

Total: $22.0 Billion

Investment by Company

- NSPM: 40%
- SPS: 17%
- NSPW: 8%
- PSCo: 35%
- Natural Gas LDC: 13%
- Other: 10%

Total: $22.0 Billion
Long-Term Sustainable 5-7% EPS Growth

2020 - 2024

- **Steel for Fuel**
  - Replacing coal with wind

- **Grid Advancement**
  - Smart meters, grid hardening and digitization

- **Transmission**
  - Asset health, regional expansion and customer growth

- **Natural Gas**
  - Mankato, Sherco, Manchief, Valmont

2025 - 2030

- **Steel for Fuel / Fossil Replacement**
  - Wind, solar and firm capacity

- **Major Transmission Buildout**
  - Congestion relief, renewables enablement

- **Grid Advancement and Expansion**
  - Continued deployment, storage, demand response, new offerings

- **EV Infrastructure**
  - Distribution and charging infrastructure
Wind Development – Proven Ability to Execute

Largest Multi-state Wind Investment in the Nation

- 1,918 MW owned and in service
- 2,372 MW under development or construction

<table>
<thead>
<tr>
<th>Project</th>
<th>Capacity</th>
<th>Est. Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freeborn</td>
<td>200 MW</td>
<td>2020</td>
</tr>
<tr>
<td>Blazing Star 1</td>
<td>200 MW</td>
<td>2020</td>
</tr>
<tr>
<td>Blazing Star 2</td>
<td>200 MW</td>
<td>2020</td>
</tr>
<tr>
<td>Lake Benton*</td>
<td>100 MW</td>
<td>2019</td>
</tr>
<tr>
<td>Foxtail</td>
<td>150 MW</td>
<td>2019</td>
</tr>
<tr>
<td>Crowned Ridge*</td>
<td>200 MW</td>
<td>2020</td>
</tr>
<tr>
<td>Dakota Range</td>
<td>300 MW</td>
<td>2021</td>
</tr>
<tr>
<td>Sagamore</td>
<td>522 MW</td>
<td>2020</td>
</tr>
<tr>
<td>Cheyenne Ridge</td>
<td>500 MW</td>
<td>2020</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,372 MW</strong></td>
<td></td>
</tr>
</tbody>
</table>

* Build-own-transfer projects

4,290 MW owned wind by 2021

TRANSPARENT GROWTH
Grid Hardening and Digitization

Achieving Top-quartile Reliability and Creating New Customer Offerings

Program Elements, Benefits and Timeline

<table>
<thead>
<tr>
<th>Smart meters</th>
<th>Enhanced security</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private network</td>
<td>Improved reliability</td>
</tr>
<tr>
<td>Advanced software</td>
<td>Better data and faster outage restoration</td>
</tr>
<tr>
<td>Equipment sensors</td>
<td>More customer control and savings</td>
</tr>
<tr>
<td>Customer options</td>
<td></td>
</tr>
</tbody>
</table>

2020 - 2024 Capital Investment

$1.4 Billion

- NSPM 42%
- PSCo 41%
- SPS 10%
- NSPW 7%

Yearly Investment Breakdown:

- CO
- MN
- TX

2020 2021 2022 2023 2024
PPA Buyouts – Current Opportunities

Rationale
- Value for customers and investors

Strategic Implications
- Remain pure-play regulated
- No change in risk profile
- Transmission interconnection rights

Mankato Energy Center
760 MW, $650 million, CC at a CT price
- Firm capacity needed to ensure reliability
- Natural gas assets become more valuable as coal retires
- Expect utility-like returns over asset life
- Low risk: PPAs 2026 and 2039

Longroad
70 MW, $135 million
- Attractive wind ownership opportunities
- Significant customer savings and value for investors
- Longroad acquisition approved as regulated asset
- Mower pending MPUC decision

Mower
99 MW, price confidential
PPA Buyouts – Upside Beyond Current Plan

Wind
2,200 MW over $40/MWh

Natural Gas
1,900 MW over $50/MWh

Customer bill savings
Capital opportunities

10,600 MW over $40/MWh

2020 2022 2024 2026 2028 2030

Other Solar Natural Gas Wind

Mankato Energy Center, Longroad and Mower excluded from the figures above
Fossil Replacement Beyond Plan

Today’s Solid Fuel Assets

~ $5 Billion rate base

~ 6 GW generating capacity*

Tomorrow’s Opportunities

~ $20-30 Billion new investment

~ 12-18 GW of wind, solar, storage, natural gas, or new technologies

* Nuclear and remaining coal assets after approved early coal plant retirements; Nuclear licenses expire in 2030, 2033 and 2034 and 20-year extensions are available
Coal Replacement Beyond Plan

Minnesota Integrated Resource Plan

- Wind (Replace)
- Firm Peaking
- Large Scale Solar
- Distributed Solar

MW

Nameplate

- Colorado IRP to be filed in 2021
Expanding Wind Profile

Changing Composition of Wind Capacity

MW

Retired ~2,100 MW of Coal 2007 - 2018
~40% Wind Ownership by 2021

PPA
Owned

Steel for Fuel

Transmission Buildout Beyond Plan

Enable More Renewables
Congestion in MISO, SPP, PSCo; Transmission studies underway

Replace Aging Infrastructure
Reliability, system efficiency, security and compliance

Accommodate Load Growth
Significant growth in oil and natural gas production in SPS region

$15-20 Billion
Capital Potential 2025 - 2035

TRANSPARENT GROWTH
Grid Replacement Beyond Plan

Potential System Replacement Costs

Natural Gas ($35 Billion)
- Over 60,000 miles of pipeline
- $3.0 billion rate base

Transmission ($30 Billion)
- 20,000 miles of lines
- Over 460 substations
- $6.9 billion rate base

Distribution ($35 Billion)
- Over 74,000 miles of lines
- Over 800 substations
- $6.0 billion rate base

Up to ~$100 Billion
Long-Term EV Market Opportunities

Building Nation-leading Models for Home, Fleet and Public Charging

<table>
<thead>
<tr>
<th>Distribution infrastructure to handle additional load</th>
<th>Behind-the-meter charging stations ($500-1500/station)*</th>
<th>In our territory by 2035; ~0.4% Sales CAGR**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to $1 Billion</td>
<td>Up to $2 Billion</td>
<td>Up to 2 Million EVs</td>
</tr>
</tbody>
</table>

One EV uses ~4 MWh annually

* Home charging may be funded by EV owner
** 2018-2035 based on average of 15,000 miles/year
ESG Leadership

**Environmental**
- Most aggressive carbon goals: 80% carbon reduction by 2030, 100% carbon free by 2050
- #1 U.S. wind provider 12 of the past 14 years (AWEA)*
- Scientific validation of carbon goals; Paris Accord alignment
- Proactive early retirement of coal

**Social**
- Ranked 1st in employee safety among natural gas peer group (AGA)*
- Top quartile OSHA performance company-wide (EEI)*
- Proven commitment to mitigate job/economic impacts of plant closures
- Perfect score on the Corporate Equality Index 3 consecutive years

**Governance**
- Diverse and engaged Board with requisite experience
- Carbon reduction goals included in executive compensation
- Designated Board committees for ESG oversight
- Mandatory Board retirement age and tenure limits

* We follow Global Reporting Initiative (GRI) standards and map to SASB priorities in our reporting; we publish a Corporate Responsibility Report, EEI-AGA report and participate in the CDP Climate Questionnaire

* 2018 results
ESG – Outperforming the Sector

Ranked High Relative to Others

- MSCI: BBB (Xcel Energy) vs. AA (Sector Average)
- CDP: C (Xcel Energy) vs. A- (Sector Average)
- Sustainalytics: 73 (Xcel Energy) vs. 63 (Sector Average)

Most recently available comparable metrics
Environment – Transitioning Out of Coal

Energy Generation Mix – 80% Carbon Reduction by 2030

* Remaining includes hydro, biomass and other sources; future-year estimates dependent on various factors
** Potential scenarios that achieve carbon reduction goal
Balance Sheet and Financial Strength

Favorable Financing

<table>
<thead>
<tr>
<th>Improved Debt Maturity Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Lowered average coupon from 4.6% to 4.1%*</td>
</tr>
<tr>
<td>• Extended average maturity from 15.3 to 16.3 years*</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Record-low Bond Coupons</th>
</tr>
</thead>
<tbody>
<tr>
<td>• PSCo $550 million of 30-year bonds at 3.2%</td>
</tr>
<tr>
<td>• NSPM $600 million of 30-year bonds at 2.9%</td>
</tr>
<tr>
<td>• Hold Co $500 million of 30-year bonds at 3.5%</td>
</tr>
<tr>
<td>• Hold Co $500 million of 10-year bonds at 2.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Recent Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Priced upsized $750 million forward equity with no discount (2019)</td>
</tr>
<tr>
<td>• Issued $2.2 billion of green first mortgage bonds (2018 - 2019)</td>
</tr>
<tr>
<td>• Issued $3 billion of bonds on favorable terms (2019)</td>
</tr>
</tbody>
</table>

Total Capitalization
As of September 30, 2019

* Over past five years
### Strong Credit Metrics*

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

#### Credit Ratings

<table>
<thead>
<tr>
<th>Credit Ratings</th>
<th>Moody's</th>
<th>S&amp;P</th>
<th>Fitch</th>
</tr>
</thead>
<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>

#### Financial Metrics

<table>
<thead>
<tr>
<th>Plan</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<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>4.9x</td>
<td>4.9x</td>
<td>4.8x</td>
<td>4.8x</td>
<td>4.7x</td>
</tr>
<tr>
<td>Equity Ratio</td>
<td>41%</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>24%</td>
<td>24%</td>
<td>24%</td>
<td>24%</td>
</tr>
</tbody>
</table>
Consistently Deliver on Expectations

**Ongoing EPS**

- **CAGR = 6.1%**
- **Guidance Range**

**Dividend**

- **CAGR = 3.4%**
- **Annual Increase**

**Performance Within Guidance**

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

**Annual Increase**


**Guidance Range**

**Low End**

**Midpoint**

**High End**

**Actual Result**

**STRONG FINANCIAL PROFILE**
Outperform Peers and the S&P 500

Low Risk Profile

- Pure-play regulated electric and natural gas utility
- Diverse geography and customer base
- Carbon reduction plan stronger than peers
- Low risk (beta of ~0.4)*

Superior Total Shareholder Returns**

* Bloomberg as of September 30, 2019
** Periods ending September 30, 2019
Attractive Investment Thesis

PREMIUM
UTILITY ASSETS

TRANSPARENT
GROWTH

LEADING
ESG PROFILE

STRONG
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EPS Growth
5-7%

Dividend Yield
3%

CAGR
5-7%

Total Shareholder Return
8-10%

Payout Ratio
60-70%

5-7%
LEADING ESG PROFILE
ESG Leadership

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* 2018 results
ESG – Outperforming the Sector

Ranked High Relative to Others

MSCI

CDP

Sustainalytics

Most recently available comparable metrics
1998: **100% renewable product launched**

1983: DSM launched

1994: First wind PPA

2000: First owned wind farm built

2000: Environmental policy adopted

Board oversight of environmental performance

2005: Environmental goals tied to LT compensation

2005: First solar program launched

2012: First community solar garden launched

2016: Steel for Fuel launched

2017: Completed Clean Air Clean Jobs project

2018: First major U.S. utility to commit to 100% carbon free

2018: First home EV charger installation

Solar part of 100% renewable offerings

2020: 80% carbon reduction

2050: 100% carbon-free energy
Environment – Transitioning Out of Coal

Energy Generation Mix – 80% Carbon Reduction by 2030

* Remaining includes hydro, biomass and other sources; future-year estimates dependent on various factors
** Potential scenarios that achieve carbon reduction goal
As of October 2019; all baselines are 2005 except for AEP (2000) and Southern (2007)

** CMS is 70% by 2032 and 90% with no coal by 2040; NEE is 67% by 2025
## Environment – History of Wind Leadership

### Top U.S. Wind Provider for Past 12 of 14 Years*  

<table>
<thead>
<tr>
<th>Company</th>
<th>Wind Power Capacity (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company 1</td>
<td>7,556</td>
</tr>
<tr>
<td>Xcel Energy</td>
<td>7,263</td>
</tr>
<tr>
<td>Company 2</td>
<td>4,308</td>
</tr>
<tr>
<td>Company 3</td>
<td>3,375</td>
</tr>
<tr>
<td>Company 4</td>
<td>2,554</td>
</tr>
<tr>
<td>Company 5</td>
<td>1,413</td>
</tr>
<tr>
<td>Company 6</td>
<td>1,362</td>
</tr>
<tr>
<td>Company 7</td>
<td>1,271</td>
</tr>
<tr>
<td>Company 8</td>
<td>1,252</td>
</tr>
<tr>
<td>Company 9</td>
<td>1,106</td>
</tr>
</tbody>
</table>

* AWEA 2018; represents wind power capacity on system (MW), owned or under contract

11,000 by 2021
Environment – Aligned With Paris Accord Goals

Carbon Reduction Goals Align with Range of Scenarios Likely to Achieve 2C

- 38% Achieved
- 50% Projected
- 80% Goal

Scientifically validated by an IPCC lead author*

*Intergovernmental Panel on Climate Change
Social – Helping Customers Save

Significant Customer Value Created

- DSM Spend in Past Decade: $2.1 Billion
- Energy Assistance in Past Decade: $340 Million
- O&M Growth 2014 - 2024E: 0.5% CAGR
- Our Bills vs. National Average*: 26% Lower

* Average residential electric bill over ten-year period
Perfect Score on the Human Rights Campaign’s Corporate Equality Index

- **Male/Female**
  - 77% Female, 23% Male
  - 80% All Employees, 20% Management

- **Worker Type**
  - 48% Bargaining, 52% Non-Bargaining

- **Ethnicity**
  - White 85%, Hispanic/Latino 9%, Black/African American 2%, Other 4%

- **Generation**
  - Gen X 55%, Millennials 27%, Baby Boomers 18%, Other <1%

- **CEO** signed Action for Diversity & Inclusion Pledge
- 24% ethnically diverse and 10% veteran new hires*
- Began offering domestic partner benefits in 1995

- 89% of employees feel their safety is a company priority

* 2018 results
Social – Supporting & Sustaining Our Workforce

**Supporting and Engaging Our People**
- Stop work authority for all employees
- 86% of employees understand how their work contributes to company success
- 40 hours volunteer paid time off benefit for all employees
- Employee-led Diversity and Inclusion Council and resource groups
- Diversity and Inclusion training for all employees

**Sustaining Our Workforce**
- ~$6 million in STEM-focused grants over past five years
- Diversity-focused intern programs
- Quarterly performance discussions and individual development plans
- Succession planning and executive development program
- 41% of job postings filled by internal candidates in 2018
Social – Fueling Our Economies

LEADING ESG PROFILE

Significant Community Impacts Over Past Five Years

- Property Taxes Paid: $2 Billion
- Local Spending: $13 Billion
- Community Giving: $60 Million
Governance – Diverse, Engaged Board

LEADING ESG PROFILE

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

Governance, Compensation & Nominating (ESG oversight)
Environmental Goals Tied to Executive Incentive Pay Since 2005

<table>
<thead>
<tr>
<th>Long-term Incentive</th>
<th>Annual Pay Tied to Safety or Environment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>XEL</strong> 30%</td>
<td>Peer 1 50%</td>
</tr>
<tr>
<td><strong>Peer 1</strong> 13% CEO only</td>
<td>Peer 2 15%</td>
</tr>
<tr>
<td><strong>Peer 2</strong> 5% All NEOs</td>
<td>Peer 3 13%</td>
</tr>
<tr>
<td></td>
<td>Peer 4 12%</td>
</tr>
<tr>
<td></td>
<td>Peer 5</td>
</tr>
<tr>
<td></td>
<td>Peer 6</td>
</tr>
<tr>
<td></td>
<td>Peer 7 10%</td>
</tr>
<tr>
<td></td>
<td>Peer 8</td>
</tr>
<tr>
<td></td>
<td>Peer 9</td>
</tr>
<tr>
<td></td>
<td>Peer 10 7% and part of modifier</td>
</tr>
<tr>
<td></td>
<td>Peer 11 6%</td>
</tr>
<tr>
<td></td>
<td>Peer 12 5%</td>
</tr>
<tr>
<td></td>
<td>Peer 13 2%</td>
</tr>
<tr>
<td></td>
<td>Peer 14 Part of modifier only</td>
</tr>
</tbody>
</table>

One of just three major U.S. utilities with carbon reduction directly tied to executive compensation.

Meridian and company proxy statements.
ESG – Recognized for Excellence

Safety Achievement Award

Emergency Response Award

2018 Utility of the Year

Exemplary EE Programs

100 Best Corporate Citizens

2017 Most Just Companies

2016 EPA Climate Leadership Award

Outstanding Customer Service for National Accounts
FINANCIAL SUPPLEMENT
## Capital Expenditures by Function

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Renewables</strong></td>
<td>$1,760</td>
<td>$315</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$2,075</td>
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<tr>
<td><strong>Electric Generation</strong></td>
<td>$480</td>
<td>$595</td>
<td>$580</td>
<td>$780</td>
<td>$1,000</td>
<td>$3,435</td>
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<tr>
<td><strong>Electric Transmission</strong></td>
<td>$625</td>
<td>$835</td>
<td>$1,295</td>
<td>$1,270</td>
<td>$1,260</td>
<td>$5,285</td>
</tr>
<tr>
<td><strong>Electric Distribution</strong></td>
<td>$885</td>
<td>$1,140</td>
<td>$1,415</td>
<td>$1,470</td>
<td>$1,350</td>
<td>$6,260</td>
</tr>
<tr>
<td><strong>Natural Gas</strong></td>
<td>$520</td>
<td>$450</td>
<td>$600</td>
<td>$560</td>
<td>$640</td>
<td>$2,770</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>$360</td>
<td>$475</td>
<td>$555</td>
<td>$395</td>
<td>$360</td>
<td>$2,145</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$4,630</td>
<td>$3,810</td>
<td>$4,445</td>
<td>$4,475</td>
<td>$4,610</td>
<td>$21,970</td>
</tr>
</tbody>
</table>
## Capital Expenditures by Company

*Includes intercompany transfers for safe harbor wind turbines*

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

* $ Millions

FINANCIAL SUPPLEMENT
Manageable Debt Maturities

$ Millions

2020 2021 2022 2023 2024 2025 2026 2027 2028 2029

NSPM NSPW PSCo SPS Hold Co

FINANCIAL SUPPLEMENT
Financing Plan 2020 - 2024*

* Financing plans are subject to change

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

*** Forward equity issued in 2019, but has not yet settled; settlement expected by YE 2020
## 2020 Long-term Debt Financing Plan

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

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Security</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hold Co</td>
<td>Senior Unsecured Bonds</td>
<td>$700</td>
</tr>
<tr>
<td>NSPM</td>
<td>First Mortgage Bonds</td>
<td>$550</td>
</tr>
<tr>
<td>NSPW</td>
<td>First Mortgage Bonds</td>
<td>$100</td>
</tr>
<tr>
<td>PSCo</td>
<td>First Mortgage Bonds</td>
<td>$750</td>
</tr>
<tr>
<td>SPS</td>
<td>First Mortgage Bonds</td>
<td>$300</td>
</tr>
</tbody>
</table>
### Reconciliation – Ongoing EPS to GAAP EPS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<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>
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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>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Prescription Drug Tax Benefit</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.04)</td>
<td>-</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>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.04)</td>
<td>-</td>
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<tr>
<td>Loss on Monticello LCM/EPU Project</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.16)</td>
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<tr>
<td>Impact of Tax Cuts and Jobs Act</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.05)</td>
</tr>
<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>
</tr>
<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>
<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>
</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.
Regulatory Framework

Rate Base Covered by MYP
- Non-MYP 28%
- NSPM MYP 36%
- PSCo * Electric MYP 31%
- Formula Rates 5%

Rate Base Recovered Under Forward Test Year (FTY)
- FTY 42%
- FTY Allowed 43%
- Formula Rates 5%
- HTY 10%

Cap Ex Eligible for Recovery by Rider
- Rider Recovery ~40%
- Traditional Rate Case ~60%

Retail Electric Sales Covered by Decoupling
- MN Decoupled 33%
- CO Decoupled 12%
- Not Decoupled 55%

* CPUC approved two three-year MYPs in the past; the current Colorado rate request is a single-year case
<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>
<td></td>
</tr>
<tr>
<td>Forward Test Year</td>
<td>✓ MN &amp; ND</td>
<td>✓</td>
<td>Allowed</td>
<td>✓ NM Allowed</td>
</tr>
<tr>
<td>Interim Rates</td>
<td>✓</td>
<td>✓</td>
<td>Allowed</td>
<td>*</td>
</tr>
<tr>
<td>Fuel Recovery Mechanism</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Capacity Recovery Mechanism</td>
<td>✓</td>
<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>✓</td>
<td>✓ TX</td>
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<tr>
<td>Distribution Recovery Mechanism</td>
<td>✓ MN</td>
<td></td>
<td></td>
<td>✓ TX</td>
</tr>
<tr>
<td>Infrastructure Rider</td>
<td>✓ SD</td>
<td></td>
<td></td>
<td>✓ TX</td>
</tr>
<tr>
<td>Generation Rider</td>
<td></td>
<td></td>
<td></td>
<td>✓ TX</td>
</tr>
<tr>
<td>Pension Deferral Mechanism</td>
<td>✓ MN</td>
<td></td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Property Tax Deferral/True-up</td>
<td>✓ MN</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Decoupling</td>
<td>✓ MN</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
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</table>

* Wind settlement in Texas reduces regulatory lag for wind projects
## 2018 Rate Base and ROEs

<table>
<thead>
<tr>
<th>OpCo</th>
<th>Jurisdiction</th>
<th>YE Rate Base ($ millions)</th>
<th>Authorized ROE</th>
<th>W/A Earned ROE</th>
<th>Regulatory Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSPM</td>
<td>MN Electric</td>
<td>$8,687</td>
<td>9.20%</td>
<td>8.88%</td>
<td>2016-2019 MYP; Filed MYP in 2019</td>
</tr>
<tr>
<td></td>
<td>MN Natural Gas</td>
<td>631</td>
<td>10.09</td>
<td>9.81</td>
<td></td>
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<tr>
<td></td>
<td>ND Electric</td>
<td>524</td>
<td>10.25</td>
<td>9.93</td>
<td>TCJA Settlement 2019-2020</td>
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<tr>
<td></td>
<td>ND Natural Gas</td>
<td>64</td>
<td>10.75</td>
<td>10.32</td>
<td>TCJA Settlement 2019-2020</td>
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<tr>
<td></td>
<td>SD Electric</td>
<td>675</td>
<td><strong>Blackbox</strong></td>
<td>6.79</td>
<td>TCJA Settlement 2019-2020</td>
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<tr>
<td>PSCo</td>
<td>CO Electric</td>
<td>8,349</td>
<td>9.83</td>
<td>8.93</td>
<td>Filed Rate Case in 2019</td>
</tr>
<tr>
<td></td>
<td>CO Natural Gas</td>
<td>2,482</td>
<td>9.35</td>
<td>8.68</td>
<td>2018 Rate Case</td>
</tr>
<tr>
<td></td>
<td>PSCo Wholesale</td>
<td>516</td>
<td>*</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>SPS</td>
<td>TX Electric</td>
<td>2,031</td>
<td><strong>Blackbox</strong></td>
<td>7.98**</td>
<td>2018 Rate Case; Filed Rate Case in 2019</td>
</tr>
<tr>
<td></td>
<td>NM Electric</td>
<td>972</td>
<td><strong>Blackbox</strong></td>
<td>8.45**</td>
<td>2018 Rate Case; Filed Rate Case in 2019</td>
</tr>
<tr>
<td></td>
<td>SPS Wholesale</td>
<td>868</td>
<td>***</td>
<td>***</td>
<td></td>
</tr>
<tr>
<td>NSPW</td>
<td>WI Electric</td>
<td>1,421</td>
<td>9.80</td>
<td>10.65</td>
<td>Proposed Settlement 2020-2021</td>
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<tr>
<td></td>
<td>WI Natural Gas</td>
<td>144</td>
<td>9.80</td>
<td>7.83</td>
<td>Proposed Settlement 2020-2021</td>
</tr>
<tr>
<td></td>
<td>MI Elec. &amp; Nat. Gas</td>
<td>39</td>
<td>9.80(e)/10.00(g)</td>
<td>7.46</td>
<td>2018 Rate Case (e)</td>
</tr>
</tbody>
</table>

* Authorized ROE for PSCo transmission and production formula = 9.72%
** Actual ROE, not weather-normalized
*** The transmission ROE = 10.50% and production formula ROE = 10.00%
ROE Results – GAAP and Ongoing Earnings

GAAP and Ongoing ROE
Twelve Months Ended 9/30/2019

<table>
<thead>
<tr>
<th>Company</th>
<th>ROE</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSPM</td>
<td>8.77%</td>
</tr>
<tr>
<td>NSPW</td>
<td>8.92%</td>
</tr>
<tr>
<td>PSCo</td>
<td>8.05%</td>
</tr>
<tr>
<td>SPS</td>
<td>9.79%</td>
</tr>
<tr>
<td>Total Op Co</td>
<td>8.65%</td>
</tr>
<tr>
<td>Xcel Energy</td>
<td>10.23%</td>
</tr>
</tbody>
</table>

2019E Rate Base

- $30 Billion
- NSPM 37%
- PSCo 41%
- SPS 16%
- NSPW 6%
OPERATIONS SUPPLEMENT
**Strong Safety Performance**

**Strong Values Drive Strong Results – Journey to Zero**

- Top quartile OSHA rate
- Ranked 1st in gas employee safety
- All employees have stop work authority
- 89% of employees feel their safety is a priority

Benchmarks based on 2018 EEI and AGA data; gas safety ranking reflects OSHA and DART rates.
A Top Nuclear Fleet in the Nation

Significantly Improving Performance While Reducing Costs

Nuclear Performance Trends

Capacity Factor 95.9%

Production Cost/MWh Down 29%

Fleet is operating at INPO Excellence levels and NRC Column 1*

* Institute of Nuclear Power Operations and Nuclear Regulatory Commission
Keenly Focused on Our Customers

Customer Affordability and Enhanced Experience

100% renewable customer offerings since 1998

New EV programs and pilots

Top quartile customer satisfaction with the digital experience**

Over 80% customer satisfaction with automated call handling

Over 70% of customer bills paid electronically

Cents per KWh*

NYC 11.0 6.1
San Diego 11.0 6.1
Boston 9.3 6.1
Phoenix 9.3 6.1
Wash. DC 9.3 6.1
Chicago 9.3 6.1
Milwaukee 9.3 6.1
Kansas City 9.3 6.1
Mpls/St. Paul 9.3 6.1
Denver 9.3 6.1
Miami 9.3 6.1
St. Louis 9.3 6.1
Salt Lake City 9.3 6.1
Des Moines 9.3 6.1
Amarillo 9.3 6.1
National Average 9.3 6.1

* EEI, 2019
** JD Power, 2019
Disciplined O&M Cost Control

$400 Million O&M Avoided Annually

Total CAGR: 0.5%*

Base CAGR: 0.0%

* Incremental wind O&M is recovered through riders in most jurisdictions
## Industry Leading Program

### CYBERSECURITY SUPPLEMENT

A Disciplined, Proactive and Multi-layered Approach

<table>
<thead>
<tr>
<th>24 x 7 network monitoring</th>
<th>Proactive posture adjustments</th>
<th>Third-party penetration tests</th>
</tr>
</thead>
<tbody>
<tr>
<td>50+ drills annually; broad internal and external reach</td>
<td>Robust response and recovery plans; annual refresh</td>
<td>Annual Board briefings and drills</td>
</tr>
<tr>
<td>All employees trained annually; constant reinforcement</td>
<td>Ongoing phishing drills; targeted retraining</td>
<td>System redundancy and enclaving</td>
</tr>
</tbody>
</table>
The Right People and Mindset

Strong Culture

- Safety and security embedded in values and Code of Conduct
- Modeled top-down from the CEO, C-Suite and Board of Directors
- Security-aware, adaptable workforce

Capable, Diverse Talent

- CEO former presidential appointee to the NIAC, current deputy chair of the ESCC*
- CSO named 2018 Cyber Leader of the Year**
- >50% non-utility, many from financial sector and former military with dedication to serve

Active threat intelligence sharing with intelligence community and peers

Active participant in federal, state, and industry cyber exercises

ESCC and founding member of the cybersecurity mutual assistance program

* National Infrastructure Advisory Council (NIAC) and Electric Subsector Coordinating Council (ESCC)
** EnergySec
Cybersecurity Incident Response

Activated based on event severity to company brand, liquidity and risk issues:
- Assess long-term consequences and risks; develop response
- Manage Board and stakeholder engagement
- Does not assume command and control of incident

Activated to support incident management teams:
- Ensure one company approach to communications
- Provide centralized management for incident intelligence
- Provide resource coordination, prioritization and acquisition
- Set priorities for multiple incident sites if needed
- Does not assume command and control of incident

Activated to provide on scene operational response, command and control:
- Set objectives for on scene response activities
- Provide planning, logistics, financial, communication, liaison and safety activities as needed

Enterprise Management Team
(Executive Committee)

Enterprise Management Team
(Cross-organizational Team)

Local Management Team
(Business Unit/Incident Site)
NSPM Overview

**Electric - Retail**
1.5 million customers
35 million MWh

**Natural Gas - Retail**
520,000 customers
90 million MMBtu

**2018 Financials**
- Net Income: $492 million
- Assets: $18.5 billion
- ROE: 8.91%
- Equity Ratio: 52.3%

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

**GAAP & Ongoing**
- Net Income: $492 million
- Assets: $18.5 billion
- ROE: 8.91%
- Equity Ratio: 52.3%

**NSP System Energy Mix**
- 2005:
  - Coal: 3%
  - Natural Gas: 27%
  - Nuclear: 50%
  - Wind: 11%
  - Solar: 7%
  - Other: 2%
  - Hydro: 2%

- 2018:
  - Coal: 3%
  - Natural Gas: 27%
  - Nuclear: 16%
  - Wind: 30%
  - Solar: 14%
  - Other: 6%
  - Hydro: 2%

- 2027E:
  - Coal: 4%
  - Natural Gas: 10%
  - Nuclear: 33%
  - Wind: 21%
  - Solar: 26%
  - Other: 5%
  - Hydro: 1%
### NSPM Capital Expenditures by Function

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewables</td>
<td>$1,100</td>
<td>$260</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$1,360</td>
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<tr>
<td>Electric Generation</td>
<td>$245</td>
<td>$330</td>
<td>$390</td>
<td>$555</td>
<td>$735</td>
<td>$2,255</td>
</tr>
<tr>
<td>Electric Transmission</td>
<td>$125</td>
<td>$230</td>
<td>$315</td>
<td>$315</td>
<td>$295</td>
<td>$1,280</td>
</tr>
<tr>
<td>Electric Distribution</td>
<td>$280</td>
<td>$410</td>
<td>$515</td>
<td>$560</td>
<td>$475</td>
<td>$2,240</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>$105</td>
<td>$115</td>
<td>$210</td>
<td>$210</td>
<td>$215</td>
<td>$855</td>
</tr>
<tr>
<td>Other</td>
<td>$170</td>
<td>$235</td>
<td>$240</td>
<td>$160</td>
<td>$125</td>
<td>$930</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,025</strong></td>
<td><strong>$1,580</strong></td>
<td><strong>$1,670</strong></td>
<td><strong>$1,800</strong></td>
<td><strong>$1,845</strong></td>
<td><strong>$8,920</strong></td>
</tr>
</tbody>
</table>
• In November 2019, NSPM filed a three-year electric rate case requesting rate increases of $201 million (2020), $146 million (2021) and $118 million (2022) or a total of $466 million (15.1%) over three years
  – Requested a ROE of 10.2% and equity ratio of 52.5%
  – Rate base of $9.0 billion (2020), $9.3 billion (2021), and $9.8 billion (2022)
• Requested interim rates of $122 million (January 2020) and an incremental $144 million (January 2021)
• Proposed an alternative to defer rate case one year if the MPUC extended the sales, capital and property tax true-up mechanisms and deferred the increase in decommissioning accruals
• Anticipate a final MPUC decision 2020 Q1

<table>
<thead>
<tr>
<th>Revenue Request (millions of dollars)</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in Electric System</td>
<td>$121.7</td>
<td>$46.1</td>
<td>$61.2</td>
<td>$229.0</td>
</tr>
<tr>
<td>Sales Change (reflects DSM program impact)</td>
<td>$94.3</td>
<td>$33.4</td>
<td>$7.3</td>
<td>$135.0</td>
</tr>
<tr>
<td>Cost of Capital</td>
<td>$66.8</td>
<td>$2.4</td>
<td>$3.7</td>
<td>$72.9</td>
</tr>
<tr>
<td>Operating Expenses and Amortizations</td>
<td>($41.0)</td>
<td>$50.8</td>
<td>$12.6</td>
<td>$22.4</td>
</tr>
<tr>
<td>Property Taxes</td>
<td>($20.4)</td>
<td>$5.2</td>
<td>$13.6</td>
<td>($1.6)</td>
</tr>
<tr>
<td>Other, Net</td>
<td>($20.0)</td>
<td>$8.5</td>
<td>$19.9</td>
<td>$8.4</td>
</tr>
<tr>
<td>New Revenue Request</td>
<td>$201.4</td>
<td>$146.4</td>
<td>$118.3</td>
<td>$466.1</td>
</tr>
</tbody>
</table>
# NSPM Preferred IRP

## COMPANY PROFILES

### Resource Plan Detail

<table>
<thead>
<tr>
<th>Resource</th>
<th>Plan Detail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nuclear</td>
<td>Extend Monticello from 2030 to 2040, Prairie Island to end of life (2033 &amp; 2034)</td>
</tr>
<tr>
<td>Coal</td>
<td>Early retirement of King (2028) and Sherco 3 (2030)</td>
</tr>
<tr>
<td>Gas CC</td>
<td>Mankato CC acquisition, new Sherco CC</td>
</tr>
<tr>
<td>Firm Peaking</td>
<td>~1,700 MW of additional firm peaking (CT, pumped hydro, storage, DR, etc.)</td>
</tr>
<tr>
<td>Wind</td>
<td>~1,200 MW of wind replacement</td>
</tr>
<tr>
<td>Solar</td>
<td>~4,000 MW of additional utility scale solar</td>
</tr>
<tr>
<td>Carbon</td>
<td>&gt;80% reduction by 2030 achieved &amp; maintained, on path to 100% carbon free by 2050</td>
</tr>
</tbody>
</table>
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/sale true-up for all classes (2016 - 2019)
- 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)

COMPANY PROFILES
NSPW Overview

Electric-Retail
260,000 customers
7 million MWh

Natural Gas – Retail
115,000 customers
18 million MMBtu

2018 Financials
Net Income
$98 million
Assets
$2.7 billion
ROE
10.77%
Equity Ratio
52.3%

GAAP & Ongoing
$98 million
$2.7 billion
10.77%
52.3%

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
2018
2027E

2% 11% 2% 6% 3% 33%

3% 16% 3% 29% 14% 21%

3% 30% 10% 4% 5% 26%
### NSPW Capital Expenditures by Function

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric Generation</td>
<td>$15</td>
<td>$15</td>
<td>$20</td>
<td>$35</td>
<td>$90</td>
<td>$175</td>
</tr>
<tr>
<td>Electric Transmission</td>
<td>$90</td>
<td>$145</td>
<td>$140</td>
<td>$120</td>
<td>$150</td>
<td>$645</td>
</tr>
<tr>
<td>Electric Distribution</td>
<td>$90</td>
<td>$95</td>
<td>$95</td>
<td>$110</td>
<td>$115</td>
<td>$505</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>$15</td>
<td>$20</td>
<td>$40</td>
<td>$45</td>
<td>$40</td>
<td>$160</td>
</tr>
<tr>
<td>Other</td>
<td>$40</td>
<td>$45</td>
<td>$50</td>
<td>$40</td>
<td>$30</td>
<td>$205</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$250</strong></td>
<td><strong>$320</strong></td>
<td><strong>$345</strong></td>
<td><strong>$350</strong></td>
<td><strong>$425</strong></td>
<td><strong>$1,690</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)
PSCo Overview

Electric – Retail
1.5 million customers
29 million MWh

Natural Gas - Retail
1.4 million customers
138 million MMBtu

PSCo System Energy Mix

2005
- Coal: 31%
- Natural Gas: 65%
- Wind: 2%
- Solar: 2%

2018
- Coal: 33%
- Natural Gas: 40%
- Wind: 23%
- Solar: 1%

2027E
- Coal: 22%
- Natural Gas: 40%
- Wind: 24%
- Solar: 14%

2018 Financials
Net Income
$552 million
Assets
$17.3 billion
ROE
9.10%
Equity Ratio
54.3%

Credit Ratings (Secured/Unsecured)
Moody’s
A1 / A3
S&P
A / A-
Fitch
A+ / A

GAAP & Ongoing

1.5 million customers
29 million MWh

1.4 million customers
138 million MMBtu

2018 Financials
Net Income
$552 million
Assets
$17.3 billion
ROE
9.10%
Equity Ratio
54.3%

Credit Ratings (Secured/Unsecured)
Moody’s
A1 / A3
S&P
A / A-
Fitch
A+ / A
## PSCo Capital Expenditures by Function

<table>
<thead>
<tr>
<th>Function</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewables</td>
<td>$160</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$160</td>
</tr>
<tr>
<td>Electric Generation</td>
<td>$115</td>
<td>$190</td>
<td>$120</td>
<td>$130</td>
<td>$85</td>
<td>$640</td>
</tr>
<tr>
<td>Electric Transmission</td>
<td>$180</td>
<td>$240</td>
<td>$480</td>
<td>$465</td>
<td>$465</td>
<td>$1,830</td>
</tr>
<tr>
<td>Electric Distribution</td>
<td>$385</td>
<td>$500</td>
<td>$605</td>
<td>$560</td>
<td>$515</td>
<td>$2,565</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>$400</td>
<td>$315</td>
<td>$350</td>
<td>$305</td>
<td>$385</td>
<td>$1,755</td>
</tr>
<tr>
<td>Other</td>
<td>$175</td>
<td>$200</td>
<td>$165</td>
<td>$105</td>
<td>$80</td>
<td>$725</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,415</strong></td>
<td><strong>$1,445</strong></td>
<td><strong>$1,720</strong></td>
<td><strong>$1,565</strong></td>
<td><strong>$1,530</strong></td>
<td><strong>$7,675</strong></td>
</tr>
</tbody>
</table>
PSCo Colorado Electric Rate Case

Docket # 19AL-0268E

- May 2019, PSCo filed an electric rate case
- October 2019, 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
  - December 31, 2018 HTY with capital reach forward through June 2019
- Wildfire mitigation plan has been settled, subject to Commission approval
- Hearings began November 4th
- New rates are expected to be effective January 2020
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
SPS Overview

Electric – Retail
398,000 customers
20 million MWh

2018 Financials
Net Income
Assets
ROE
Equity Ratio

GAAP & Ongoing
$213 million
$6.7 billion
9.14%
53.9%

Credit Ratings (Secured/Unsecured)
Moody’s
S&P
Fitch

A3 / Baa2
A / A-
A- / BBB+

SPS System Energy Mix

Coal
Natural Gas
Wind
Solar
Other

2005
43%  54%
2%  1%

2018
19%  30%
49%
2%

2027E
48%  31%
19%  2%
## SPS Capital Expenditures by Function

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewables</td>
<td>$500</td>
<td>$55</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$555</td>
</tr>
<tr>
<td>Electric Generation</td>
<td>$105</td>
<td>$60</td>
<td>$50</td>
<td>$60</td>
<td>$90</td>
<td>$365</td>
</tr>
<tr>
<td>Electric Transmission</td>
<td>$230</td>
<td>$220</td>
<td>$360</td>
<td>$370</td>
<td>$350</td>
<td>$1,530</td>
</tr>
<tr>
<td>Electric Distribution</td>
<td>$130</td>
<td>$135</td>
<td>$200</td>
<td>$240</td>
<td>$245</td>
<td>$950</td>
</tr>
<tr>
<td>Other</td>
<td>$60</td>
<td>$60</td>
<td>$90</td>
<td>$80</td>
<td>$115</td>
<td>$405</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,025</strong></td>
<td><strong>$530</strong></td>
<td><strong>$700</strong></td>
<td><strong>$750</strong></td>
<td><strong>$800</strong></td>
<td><strong>$3,805</strong></td>
</tr>
</tbody>
</table>
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% and 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

<table>
<thead>
<tr>
<th>Revenue Request (millions of dollars)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Hale Wind Farm</td>
<td>$28</td>
</tr>
<tr>
<td>Other Plant Investment</td>
<td>$22</td>
</tr>
<tr>
<td>Wholesale Sales Reduction</td>
<td>$17</td>
</tr>
<tr>
<td>Allocator Changes Due to Load Growth</td>
<td>$15</td>
</tr>
<tr>
<td>Depreciation Rate Change (Including Tolk)</td>
<td>$15</td>
</tr>
<tr>
<td>Base Rate Sales Growth</td>
<td>($41)</td>
</tr>
<tr>
<td>Other, Net</td>
<td>($5)</td>
</tr>
<tr>
<td><strong>New Revenue Request</strong></td>
<td><strong>$51</strong></td>
</tr>
</tbody>
</table>
• August 2019, SPS filed an electric rate case requesting:
  – Base rate increase of $136 million; net of $85 million of fuel savings
  – ROE of 10.35% and 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

<table>
<thead>
<tr>
<th>Revenue Request (millions of dollars)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Hale Wind Farm</td>
<td>$62</td>
</tr>
<tr>
<td>Capital investments</td>
<td>$47</td>
</tr>
<tr>
<td>Depreciation rate change (including Tolk)</td>
<td>$34</td>
</tr>
<tr>
<td>Cost of capital</td>
<td>$10</td>
</tr>
<tr>
<td>Expiring purchased power contracts</td>
<td>($28)</td>
</tr>
<tr>
<td>Other, net</td>
<td>$11</td>
</tr>
<tr>
<td><strong>New Revenue Request</strong></td>
<td><strong>$136</strong></td>
</tr>
</tbody>
</table>
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 Factor (TX)
- Distribution Cost Recovery Factor (TX)
- AMI rider (TX)
- Generation rider (TX)