Sustainable Long-Term Growth
CFA “Intellisight” Conference
August 14, 2019
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 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. See note 7 in our 2018 year end earnings report for more information about our use of non-GAAP numbers and a reconciliation of ongoing earnings to GAAP earnings.
Our Investment Merits

- **DIVIDEND YIELD**: ~3%
  - 5-7% CAGR

- **EPS GROWTH**: 5-7%

- **TOTAL SHAREHOLDER RETURN**: ~8-10%

- **ROE IMPROVEMENT**

- **LOW PAYOUT RATIO**

- **STEEL FOR FUEL**

- **LOW RISK, REGULATED ASSETS**

- **BALANCE SHEET STRENGTH**

- **INVESTMENT PIPELINE**

- **LEADING ESG PROFILE**

- **LOW BETA**
Our Operating Profile

FOUR
Operating companies

EIGHT
States

3.6 M
Electric customers

2.0 M
Natural gas customers

$27 B
Rate base

18 GW
Generating capacity

11,100
Employees

NSP-MINNESOTA
Minnesota, South Dakota, North Dakota
• YE18 Rate Base: $10.6 billion
• 2018 Ongoing EPS: $0.96
• 2019-2023 Cap Ex: $8.3 billion

NSP-WISCONSIN
Wisconsin, Michigan
• YE18 Rate Base: $1.6 billion
• 2018 Ongoing EPS: $0.19
• 2019-2023 Cap Ex: $1.4 billion

PSCO
Colorado
• YE18 Rate Base: $11.3 billion
• 2018 Ongoing EPS: $1.08
• 2019-2023 Cap Ex: $7.0 billion

SPS
Texas, New Mexico
• YE18 Rate Base: $3.9 billion
• 2018 Ongoing EPS: $0.42
• 2019-2023 Cap Ex: $3.5 billion

As of 12/31/2018
Our Strategic Priorities

Leverage competitive advantages to **reduce emissions** improve grid performance and **provide customer value**

**LEAD THE CLEAN ENERGY TRANSITION**
- **BROADEN** Economic growth and use of clean energy
- **IMPROVE** Grid utilization, effectiveness, and economics

**ENHANCE THE CUSTOMER EXPERIENCE**
- **HELP** Customers be more efficient and lower energy use

**KEEP BILLS LOW**
- **LOWER** Total cost, effort, and time to serve customers
- **EXPAND** Role and scope of propositions we offer

Lead the Clean Energy Transition
Enhance the Customer Experience
Keep Bills Low
Our Infrastructure Investments

**CAPITAL INVESTMENT PROFILE 2019-2023**

**BASE PLAN**

- Electric Distribution: 26%
- Electric Transmission: 20%
- Renewables: 18%
- Electric Generation: 15%
- Natural Gas: 12%
- Other: 9%

Total: $20.1 Billion

Base capital plan includes Mankato acquisition and Jeffers & Community Wind North repowering.

**BASE PLAN**

- NSPM: 41%
- PSCo: 35%
- SPS: 17%
- NSPW: 7%

Total: $20.1 Billion
<table>
<thead>
<tr>
<th>Project</th>
<th>Capacity</th>
<th>Est. Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Freeborn</td>
<td>200 MW</td>
<td>2020</td>
</tr>
<tr>
<td>(2) Blazing Star 1</td>
<td>200 MW</td>
<td>2019</td>
</tr>
<tr>
<td>(2) Blazing Star 2</td>
<td>200 MW</td>
<td>2020</td>
</tr>
<tr>
<td>(3) Lake Benton *</td>
<td>100 MW</td>
<td>2019</td>
</tr>
<tr>
<td>(4) Foxtail</td>
<td>150 MW</td>
<td>2019</td>
</tr>
<tr>
<td>(5) Crowned Ridge *</td>
<td>300 MW</td>
<td>2020</td>
</tr>
<tr>
<td>(6) Dakota Range</td>
<td>300 MW</td>
<td>2021</td>
</tr>
<tr>
<td>(7) Hale</td>
<td>478 MW</td>
<td>In-Service 2019</td>
</tr>
<tr>
<td>(8) Sagamore</td>
<td>522 MW</td>
<td>2020</td>
</tr>
<tr>
<td>(9) Cheyenne Ridge</td>
<td>500 MW</td>
<td>2020</td>
</tr>
<tr>
<td><strong>Approved</strong></td>
<td><strong>2,950 MW</strong></td>
<td></td>
</tr>
</tbody>
</table>

* Build-own-transfer wind projects

** Excludes 600 MW Rush Creek (completed in 2018)

= Operational owned wind facilities ~1,450 MW
Our Expanding Pipeline
PPA Buyouts

**MANKATO ENERGY CENTER**
- ~760 MW CCGT
- Partial settlement reached 2019 Q2
- Pending commission approval
- Closing expected 2019 Q3
- Investing to save customers money

![Mankato Energy Center](image)

$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

![Wind Turbine](image)

$135 Million
Our Advanced Grid Programs

- Interactive, modern and efficient grid
- Sophisticated monitoring, controls and integration

**CHANGING COMPOSITION OF THE ENERGY GRID**

- Improved Reliability
- Enhanced Security
- Setup & Billing Enhancements
- Outage Control
- Customer Choice & Control
- Renewable Energy Integration

**2019-2023 CAPITAL EXPENDITURES**

- NSPM 37%
- PSCo 51%
- SPS 6%
- NSPW 6%

**$1.3 Billion**

**ANTICIPATED TIMELINE**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
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<tbody>
<tr>
<td>CO</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MN</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TX</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>
Our Infrastructure Investments

**CAPITAL INVESTMENT FORECAST 2019-2023**

<table>
<thead>
<tr>
<th>Year</th>
<th>Base Plan</th>
<th>Incremental Case</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$5,515</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$3,610</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>$3,610</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$3,540</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>$3,835</td>
<td></td>
</tr>
</tbody>
</table>

- **Base Plan**
  - $20.1 billion
  - ~6.5% CAGR

- **Incremental Case**
  - ~$1 billion additional capital
  - $21.1 billion
  - ~7.0% CAGR

* Represents unidentified projects that could come to fruition during the forecast period.
Our Robust Rate Base Growth

RATE BASE FORECAST

$ Billions

<table>
<thead>
<tr>
<th>Year</th>
<th>Base Plan</th>
<th>Incremental Case *</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$27.4</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$31.0</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$32.7</td>
<td></td>
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<tr>
<td>2021</td>
<td>$34.3</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$35.7</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>$37.4</td>
<td></td>
</tr>
</tbody>
</table>

Incremental Case *
~7.0% CAGR

Base Plan
~6.5% CAGR

* Represents $1 billion of additional capital for unidentified projects that could come to fruition during the forecast period
Keep Bills Low

DECLINING RESIDENTIAL BILLS

STEEL FOR FUEL

OUT-OF-THE-MONEY PPA ROLL OFFS

CAP EX FOR OP EX

PRODUCTIVITY THROUGH TECHNOLOGY

DSM & CONSERVATION

O&M COST MANAGEMENT

COAL PLANT RETIREMENTS

BIOMASS BUYOUTS

CUSTOMER OPTIONS

TAX REFORM

Forecasted bill increases < CPI

* Source: Based on EIA data. Figures are annual average of monthly bills, excluding taxes and franchise fees.
Strong ESG Profile
Strong ESG Profile – Environmental

INDUSTRY LEADING CARBON REDUCTION

2005-2018 Achieved 38%
2005-2023 On-track 50%
2005-2030 Projected 80%
2005-2050 Vision 100%

Zero Carbon

100 Best Corporate Citizens
by Corporate Responsibility Magazine

Rated AA for ESG by MSCI
A “leader” rating and among top 20% in the industry

Excellence in Greenhouse Gas Management
EPA 2016 Climate Leadership Award

$1 billion of Green first mortgage bonds issued
PSCo 2018 SPS 2019
## Strong ESG Profile – Environmental

### DELIVERING FOR THE ENVIRONMENT

<table>
<thead>
<tr>
<th>Year</th>
<th>Water Consumption</th>
<th>Coal Ash Produced</th>
<th>Sulfur Dioxide Emissions</th>
<th>Nitrogen Oxide Emissions</th>
<th>Carbon Emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>20% Reduction</td>
<td>28% Reduction</td>
<td>77% Reduction</td>
<td>78% Reduction</td>
<td>38% Reduction</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Projected carbon reduction of 80% by 2030</td>
</tr>
</tbody>
</table>

2018 Carbon reduction of 38% exceeds:
- Paris Accord commitment of 26%-28% reduction by 2025
- EPA Clean Power Plan goal of 32% reduction by 2030
Strong ESG Profile – Environmental

CARBON REDUCTION PLANS ALIGN WITH 2°C GOALS

Range of electric sector reductions in scenarios likely to limit warming to below 2°C
Strong ESG Profile – Environmental

**Evolving Energy Mix**

<table>
<thead>
<tr>
<th>2005</th>
<th>2018</th>
<th>2027E</th>
<th>2030E</th>
</tr>
</thead>
<tbody>
<tr>
<td>56%</td>
<td>33%</td>
<td>19%</td>
<td>15%</td>
</tr>
<tr>
<td>23%</td>
<td>29%</td>
<td>22%</td>
<td>29%</td>
</tr>
<tr>
<td>12%</td>
<td>13%</td>
<td>12%</td>
<td>12%</td>
</tr>
<tr>
<td>3%</td>
<td>22%</td>
<td>46%</td>
<td>60%</td>
</tr>
</tbody>
</table>

Remainder of 6% includes hydro, biomass and other
Remainder of 3% includes hydro, biomass and other
Remainder of 2% includes hydro, biomass and other

These are estimates that reflect potential scenarios that achieve 80% carbon reduction by 2030; actual system depends on various factors, including regulatory approval of future plans.
Strong ESG Profile – Environmental

CHANGING COMPOSITION OF RATE BASE

2018 RATE BASE
$27 BILLION

- Electric Distribution: 22%
- Electric Transmission: 25%
- Natural Gas: 11%
- Other Generation: 9%
- Coal: 10%
- Renewables: 9%
- Nuclear: 6%

2023 PROJECTED RATE BASE
$37 BILLION

- Electric Distribution: 24%
- Electric Transmission: 25%
- Natural Gas: 12%
- Other Generation: 9%
- Coal: 6%
- Renewables: 12%
- Nuclear: 4%
Strong ESG Profile – Environmental

DECLINING COAL RELIANCE ENABLES SIGNIFICANT CARBON REDUCTIONS

~8,100 MW

2007-2018 Retirements

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

2019-2027 Planned Retirements

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

2028-2030 Proposed Retirements

<table>
<thead>
<tr>
<th>Year</th>
<th>Plant</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2028</td>
<td>King 1</td>
<td>511 MW</td>
</tr>
<tr>
<td>2030</td>
<td>Sherco 3</td>
<td>517 MW*</td>
</tr>
</tbody>
</table>

* Based on Xcel Energy’s ownership interest
Strong ESG Profile – Social

CONNECTED

Safe and Rewarding Workplace
- Ethnically diverse new hires = 23%
- Veteran new hires = 10%
- Employee volunteer hours = 90,000
- 400 community boards
- Reduced work injuries 58% since 2009
- Best Places to Work for LGBT equality by Human Rights Campaign

COMMITTED

Sustaining Communities
- Total community giving = ~$73 million
- Provide energy assistance of ~$60 million
- Local spending on goods and services = 71%; 10% with businesses owned by women, minorities or veterans
- Annual conservation/DSM spend of ~$250 million, helping to avoid building 20 average sized power plants since 1992

Forbes’ America’s Best Employers in 2018
Forbes’ Global 2000: World’s Best Employers in 2018
U.S. Veterans Magazine’s Top Veteran-Friendly Companies in 2018
Corporate Responsibility Magazine’s 100 Best Corporate Citizens
### Strong ESG Profile – Governance

#### BOARD COMPOSITION

<table>
<thead>
<tr>
<th>Years Average Tenure</th>
<th>Independent</th>
<th>Female and/or Minority</th>
<th>Public Company C-Suite Experience</th>
<th>Environmental Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td>92%</td>
<td>38%</td>
<td>54%</td>
<td>62%</td>
</tr>
</tbody>
</table>

- 12 of 13 directors are independent
- Annual election of directors by majority vote
- Lead independent director elected annually
- No supermajority approval provisions
- Proxy access adopted
- Annual advisory vote on compensation
- Tenure and overboarding policies

Long-term incentive compensation based on:
- Relative total shareholder return (50%)
- Carbon reduction goal achievement (30%)
- Continued service timeframe (20%)
Our Performance Track Record

**ONGOING EPS**
- CAGR = 6.1%
- Starting at $1.15 in 2005, ending at $2.55-$2.65 in 2019E
- GAAP & Ongoing EPS Guidance Range

**DIVIDEND**
- CAGR = 6.3%
- Starting at $1.15 in 2005, increasing annually
- Annual Dividend Increase

**MEETING OR EXCEEDING INITIAL GUIDANCE**
- Comparison of Guidance Midpoint, Low-end, and High-end with Actual Results for the years 2005 to 2019E.
Appendix
OUR VISION
We will be the preferred and trusted provider of the energy our customers need.

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

OUR VALUES
We are:

- Trustworthy
- Connected
- Safe
- Committed
Our Wind Ownership Profile

CHANGING COMPOSITION OF WIND CAPACITY

MW

Declining coal capacity
Retired ~2,100 MW of coal 2007-2018

STEEL FOR FUEL 1.0

PPA  Owned

25 ~40% Ownership by 2021

~40% Ownership by 2021

Long-term Growth Opportunities
Steel for Fuel Basics

CUSTOMER AFFORDABILITY IS THE FOUNDATION OF STEEL FOR FUEL

Renewable Generation
Displace Fossil Generation
Drive Capital Investment

PPA Buyouts and Increasing Generation Ownership
Diversify Ownership Portfolio
Drive Capital Investment

Enables

Lower Fuel and Capacity Costs
Lower O&M
Lower Environmental Compliance Costs
Production Tax Credits

Capital investments that reduce total customer costs provide headroom for infrastructure investment that benefits our customers
Advantaged Geography

COST EFFECTIVE CLEAN ENERGY TRANSITION

Wind Resource – Annual Average Wind Speed
(at 100 meters)

This map was created by the National Renewable Energy Laboratory for the U.S. Department of Energy with data provided by AWS TruePower, but includes modifications by Xcel Energy.

Solar Resource – Photovoltaic

This map was created by the National Renewable Energy Laboratory for the U.S. Department of Energy, but includes modifications by Xcel Energy.

WIND RESOURCES LCOE BELOW FOSSIL FUEL COSTS
Expansion of Steel for Fuel

SUPPORTS 5-7% LONG-TERM EPS GROWTH

(STEEL FOR FUEL 1.0)

Adding 3,550 MW of owned wind by 2021

(STEEL FOR FUEL 2.0)

Coal Retirement
4,400 MW

PPA Roll-off / Replacement
11,600 MW

WHAT’S NEXT?

Grid Modernization
Electric Vehicles
Solar
Storage
Customer Experience

Customer driven, cost effective investments improving reliability and experience
New Legislative Initiatives

• **Colorado Carbon Reduction Bill:**
  – Provides a path to carbon reduction of 80% by 2030 and 100% by 2050
  – Targets 50% utility ownership of new generation, if costs are reasonable
  – Allows voluntary securitization of generation assets at utilities’ discretion
  – Provides a rate moderation rider at 1.5%

• **Colorado Electric Vehicles Bill** – Allows utilities to own EV infrastructure

• **Texas Generation Rider Bill** – Rider recovery for new generation projects

• **Texas AMI Bill** – Rider recovery for advanced meters and networks

• **Texas ROFR Bill** – Requires that transmission projects be awarded to the owners of the substation end points

• **New Mexico Energy Transition Act:** 50% RPS by 2030; 80% RPS by 2040; 100% carbon-free by 2045
<table>
<thead>
<tr>
<th>TODAY’S SOLID FUEL ASSETS</th>
<th>TOMORROW’S INVESTMENT OPPORTUNITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>~ $5 Billion Rate Base</td>
<td>~ $20-$30 Billion Incremental investment needed</td>
</tr>
<tr>
<td>~ 6 GW *</td>
<td>~ 12-18 GW Wind, Solar, Storage, Natural Gas, or New Technology</td>
</tr>
</tbody>
</table>

* Nuclear and remaining coal assets after announced early retirements. Nuclear operating licenses expire in 2030, 2033 and 2034 and 20-year extensions are available.
<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 King retirement (2028), Early Sherco 3 retirement (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>
MN Preferred IRP

EARLY KING 2028, EARLY SHERCO 2030, EXTEND MONTI TO 2040

Nameplate (MW) Resource Additions by Year

<table>
<thead>
<tr>
<th>Year</th>
<th>Wind (Replace)</th>
<th>EE</th>
<th>Firm Peaking</th>
<th>CC</th>
<th>Large Scale Solar</th>
<th>Distributed Solar</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>115</td>
<td>154</td>
<td>22</td>
<td>22</td>
<td>126</td>
<td>45</td>
</tr>
<tr>
<td>2021</td>
<td>130</td>
<td>130</td>
<td>22</td>
<td>22</td>
<td>133</td>
<td>143</td>
</tr>
<tr>
<td>2022</td>
<td>116</td>
<td>116</td>
<td>21</td>
<td>21</td>
<td>126</td>
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<td>2023</td>
<td>126</td>
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<td>2024</td>
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<td>21</td>
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<tr>
<td>2025</td>
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<tr>
<td>2026</td>
<td>70</td>
<td>145</td>
<td>66</td>
<td>66</td>
<td>154</td>
<td>154</td>
</tr>
<tr>
<td>2027</td>
<td>1,000</td>
<td>1,000</td>
<td>107</td>
<td>107</td>
<td>140</td>
<td>140</td>
</tr>
<tr>
<td>2028</td>
<td>10</td>
<td>10</td>
<td>107</td>
<td>107</td>
<td>140</td>
<td>140</td>
</tr>
<tr>
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<td>2034</td>
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<td>107</td>
<td>107</td>
<td>140</td>
<td>140</td>
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</tbody>
</table>
**PPA Roll-off Opportunity**

**WIND PPAs**
2,300 MW over $40/MWh

**NATURAL GAS PPAs**
2,400 MW over $50/MWh

- **Buyout and repowering opportunities**
- **Bill headroom**
- **Capital opportunities**

---

**MW**

- **Wind**
- **Natural Gas**
- **Solar**
- **Other**

- **2019**
  - Wind: 11,600
  - Natural Gas: 11,200
  - Solar: 11,400
  - Other: 11,300

- **2021**
  - Wind: 11,200
  - Natural Gas: 11,000
  - Solar: 11,400
  - Other: 11,300

- **2023**
  - Wind: 10,600
  - Natural Gas: 10,400
  - Solar: 9,800
  - Other: 9,000

- **2025**
  - Wind: 9,800
  - Natural Gas: 9,000
  - Solar: 8,600
  - Other: 8,600

- **2027**
  - Wind: 7,100
  - Natural Gas: 6,700
  - Solar: 6,700
  - Other: 6,700

- **2029**
  - Wind: 6,700
  - Natural Gas: 6,700
  - Solar: 6,700
  - Other: 6,700
## Grid Modernization

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Rate Base</th>
<th>Est. Replacement Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas</td>
<td>60,700 miles of natural gas pipelines</td>
<td>$2.8 billion</td>
<td>~$35 billion</td>
</tr>
<tr>
<td>Transmission</td>
<td>20,000 miles of electric transmission</td>
<td>$6.3 billion</td>
<td>~$30 billion</td>
</tr>
<tr>
<td>Distribution</td>
<td>74,300 miles of distribution lines</td>
<td>$5.3 billion</td>
<td>~$35 billion</td>
</tr>
</tbody>
</table>
Electric Vehicle Opportunities

~2 million EVs projected in Xcel Energy territories by 2035

**Distribution “Make Ready”**

- EV penetration would require installation of additional electric distribution equipment

**Charging Stations**

- One home charging station costs $500-$1,500

**Sales Growth**

- One EV uses ~4 MWh annually *

~$1 Billion Investment

~$2 Billion Investment **

~0.4% sales CAGR 2018-2035

---

* Assuming average mileage of 15,000 miles/year
** Home charging may be funded by EV owners
**EV Implementation Plan**

**Minnesota**

- **Existing**
  - Residential Pilot to install residential charger and provide TOU service
- **Filed October 2018**
  - Portfolio of EV initiatives
  - MPUC approved pilot programs ($26 million)

**Colorado**

- **Filings expected in 2019**
  - Working with the Commission on future EV initiatives and utility role
  - Engaging customers and stakeholders in various EV programs
  - Legislature passed bill allowing utility ownership of EV infrastructure

<table>
<thead>
<tr>
<th>Fleet EV Service</th>
<th>Residential Charging</th>
<th>Vehicle-to-Grid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Charging</td>
<td>Workplace Charging</td>
<td>EV Online Advisor</td>
</tr>
</tbody>
</table>
Enhance Customer Experience

Renewable*Connect®
- “Crowd source” renewables
- Customer driven
- Available in Minnesota, Colorado and Wisconsin
- Regulatory approvals received for initial tranches

HomeSmart
- Appliance, system maintenance, plumbing and sewer repair and replacement service
- ~74,000 customers
- Available in Minnesota, Colorado and North Dakota

Demand Side Management
- 150+ programs promoting energy efficiency, conservation, and demand response
- Annual spend of ~$250 million; saving 1 TWh of electricity
- Offered in all service territories
Financial Supplement
### Base Plan

#### Capital Expenditures by Function

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>Electric Distribution</td>
<td>$775</td>
<td>$865</td>
<td>$1,150</td>
<td>$1,245</td>
<td>$1,270</td>
<td>$5,305</td>
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<tr>
<td>Electric Transmission</td>
<td>$580</td>
<td>$560</td>
<td>$950</td>
<td>$870</td>
<td>$1,055</td>
<td>$4,015</td>
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<tr>
<td>Renewables</td>
<td>$2,315</td>
<td>$1,105</td>
<td>$240</td>
<td>$0</td>
<td>$0</td>
<td>$3,660</td>
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<tr>
<td>Electric Generation</td>
<td>$1,070</td>
<td>$310</td>
<td>$480</td>
<td>$560</td>
<td>$545</td>
<td>$2,965</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>$430</td>
<td>$415</td>
<td>$420</td>
<td>$510</td>
<td>$595</td>
<td>$2,370</td>
</tr>
<tr>
<td>Other</td>
<td>$345</td>
<td>$355</td>
<td>$370</td>
<td>$355</td>
<td>$370</td>
<td>$1,795</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$5,515</td>
<td>$3,610</td>
<td>$3,610</td>
<td>$3,540</td>
<td>$3,835</td>
<td>$20,110</td>
</tr>
</tbody>
</table>

Base plan includes the $650 million acquisition of the 760 MW Mankato Energy Center CCGT and the $135 million acquisition/repowering of Jeffers & Community Wind North, totaling 70 MW.
## Base Plan
### Capital Expenditures by Company

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSPM</td>
<td>$2,825</td>
<td>$1,290</td>
<td>$1,540</td>
<td>$1,300</td>
<td>$1,380</td>
<td>$8,335</td>
</tr>
<tr>
<td>PSCo</td>
<td>$1,370</td>
<td>$1,380</td>
<td>$1,335</td>
<td>$1,395</td>
<td>$1,530</td>
<td>$7,010</td>
</tr>
<tr>
<td>SPS</td>
<td>$1,130</td>
<td>$770</td>
<td>$460</td>
<td>$530</td>
<td>$635</td>
<td>$3,525</td>
</tr>
<tr>
<td>NSPW</td>
<td>$240</td>
<td>$240</td>
<td>$300</td>
<td>$305</td>
<td>$275</td>
<td>$1,360</td>
</tr>
<tr>
<td>Other *</td>
<td>($50)</td>
<td>($70)</td>
<td>($25)</td>
<td>$10</td>
<td>$15</td>
<td>($120)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$5,515</strong></td>
<td><strong>$3,610</strong></td>
<td><strong>$3,610</strong></td>
<td><strong>$3,540</strong></td>
<td><strong>$3,835</strong></td>
<td><strong>$20,110</strong></td>
</tr>
</tbody>
</table>

Base plan includes the $650 million acquisition of the 760 MW Mankato Energy Center CCGT and the $135 million acquisition/repowering of Jeffers & Community Wind North, totaling 70 MW.

* Other category includes intercompany transfers for safe harbor wind turbines.
**Strong Credit Metrics**

<table>
<thead>
<tr>
<th>Base Plan</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>FFO/Debt</td>
<td>~18%</td>
<td>~17%</td>
<td>~17%</td>
<td>~17%</td>
<td>~17%</td>
</tr>
<tr>
<td>Debt/EBITDA</td>
<td>4.7x</td>
<td>4.9x</td>
<td>4.9x</td>
<td>4.8x</td>
<td>4.8x</td>
</tr>
<tr>
<td>Equity Ratio</td>
<td>41%</td>
<td>40%</td>
<td>40%</td>
<td>40%</td>
<td>40%</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>

<table>
<thead>
<tr>
<th>Current 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>

Credit metrics do **not** reflect rating agency adjustments.
Base Plan
 Financing Plan 2019-2023

$ Millions

- **CFO**: $13,070
- **Maturing LT Debt**: $3,645
- **Refinanced LT Debt**: $3,645
- **Incremental Debt**: $6,190
- **Equity (DRIP)**: $390
- **Equity Forward**: $460
- **Pro Forma Plan**: $20,110

* Cash from operations is net of dividends and pension funding
** Incremental debt reflects a combination of short and long-term debt
*** Forward equity issued in 2018, but has not yet settled
Financing plans are subject to change
# Base Plan
## 2019 Long-term Debt Financing Plan

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Security</th>
<th>Amount</th>
<th>Status</th>
<th>Tenor</th>
<th>Coupon</th>
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</thead>
<tbody>
<tr>
<td>PSCo</td>
<td>First Mortgage Bonds</td>
<td>$400</td>
<td>Completed</td>
<td>30 Yr</td>
<td>4.05%</td>
</tr>
<tr>
<td>Hold Co</td>
<td>Senior Unsecured Bonds</td>
<td>$130</td>
<td>Completed</td>
<td>9 Yr</td>
<td>4.00%</td>
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<tr>
<td>SPS</td>
<td>First Mortgage Green Bonds</td>
<td>$300</td>
<td>Completed</td>
<td>30 Yr</td>
<td>3.75%</td>
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<tr>
<td>PSCo</td>
<td>First Mortgage Green Bonds</td>
<td>$550</td>
<td>Completed</td>
<td>30 Yr</td>
<td>3.20%</td>
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<tr>
<td>NSPM</td>
<td>First Mortgage Bonds</td>
<td>~$900</td>
<td>Pending</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>Hold Co</td>
<td>Senior Unsecured Bonds</td>
<td>~$600</td>
<td>Pending</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

$ Millions

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

LOWERED WEIGHTED AVERAGE COUPON FROM 4.8% TO 4.1% OVER PAST 5 YEARS

$ Millions

2020 2021 2022 2023 2024 2025 2026 2027 2028 2029

$0 $400 $800 $1,200

NSPM NSPW PSCo SPS Hold Co
Keep Bills Low

LOWERING FUEL EXPENSE TO OFFSET CAPITAL INVESTMENT

<table>
<thead>
<tr>
<th>Year</th>
<th>Base</th>
<th>Fuel-Related</th>
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<tr>
<td>2010</td>
<td>53%</td>
<td>47%</td>
</tr>
<tr>
<td>2018</td>
<td>60%</td>
<td>40%</td>
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<tr>
<td>2023E</td>
<td>72%</td>
<td>28%</td>
</tr>
<tr>
<td>2027E</td>
<td>75%</td>
<td>25%</td>
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</tbody>
</table>

CHANGING COMPOSITION OF CUSTOMER BILL
STRONG TOTAL SHAREHOLDER RETURN

For periods ending December 31, 2018
## Reconciliation

### Ongoing EPS to GAAP EPS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<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>
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<td>-</td>
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<tr>
<td>Prescription Drug Tax Benefit</td>
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<td>-</td>
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<td>(0.04)</td>
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<td>0.03</td>
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<td>-</td>
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<tr>
<td>SPS FERC Order</td>
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<td>(0.04)</td>
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<tr>
<td>Loss on Monticello LCM/EPU Project</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>(0.16)</td>
<td>-</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>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>(0.05)</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Cont. Ops.</td>
<td>1.20</td>
<td>1.35</td>
<td>1.35</td>
<td>1.46</td>
<td>1.49</td>
<td>1.61</td>
<td>1.72</td>
<td>1.85</td>
<td>1.91</td>
<td>2.03</td>
<td>1.94</td>
<td>2.21</td>
<td>2.25</td>
<td>2.47</td>
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<tr>
<td>Discont. Ops.</td>
<td>0.03</td>
<td>0.01</td>
<td>-</td>
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<td>(0.01)</td>
<td>0.01</td>
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<td>-</td>
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<td>-</td>
<td>-</td>
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<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%
- Multi-year Rate Plans: 67%
- Formula Rates: 5%

**Rate Base Recovered Under Forward Test Year (FTY)**
- Formula Rates: 5%
- FTY Allowed: 41%
- HTY: 10%
- FTY: 44%

**Cap Ex Eligible for Recovery by Rider**
- Traditional Rate Case: ~64%
- Rider Recovery: ~36%

**Retail Electric Sales Covered by Decoupling**
- MN Decoupled: 34%
- CO Decoupled: 12%
- Not Decoupled: 54%
## Regulatory Framework

<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>✓</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>✓</td>
<td></td>
<td>✓</td>
<td>✓ TX</td>
</tr>
<tr>
<td>Distribution recovery mechanism</td>
<td>✓ MN</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>
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<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>
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</tbody>
</table>

* Wind settlement in TX reduced regulatory lag for the wind projects
## Rate Base and ROEs – 2018

<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><strong>NSPM</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MN Electric</td>
<td></td>
<td>$8,687</td>
<td>9.20%</td>
<td>8.88%</td>
<td>2016-2019 MYP; Planned 2019 Filing</td>
</tr>
<tr>
<td>MN Natural Gas</td>
<td></td>
<td>631</td>
<td>10.09</td>
<td>9.81</td>
<td></td>
</tr>
<tr>
<td>ND Electric</td>
<td></td>
<td>524</td>
<td>10.25</td>
<td>9.93</td>
<td>TCJA Settlement 2019-2020</td>
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<tr>
<td>ND Natural Gas</td>
<td></td>
<td>64</td>
<td>10.75</td>
<td>10.32</td>
<td>TCJA Settlement 2019-2020</td>
</tr>
<tr>
<td>SD Electric</td>
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<td>675</td>
<td>Blackbox</td>
<td>6.79</td>
<td>TCJA Settlement 2019-2020</td>
</tr>
<tr>
<td><strong>PSCo</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CO Electric</td>
<td></td>
<td>8,349</td>
<td>9.83</td>
<td>8.93</td>
<td>Filed in May 2019</td>
</tr>
<tr>
<td>CO Natural Gas</td>
<td></td>
<td>2,482</td>
<td>9.35</td>
<td>8.68</td>
<td>2018 Rate Case</td>
</tr>
<tr>
<td>PSCo Wholesale</td>
<td></td>
<td>516</td>
<td>*</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td><strong>SPS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TX Electric</td>
<td></td>
<td>2,031</td>
<td>Blackbox</td>
<td>7.98**</td>
<td>2018 Rate Case; Planned 2019 Filing</td>
</tr>
<tr>
<td>NM Electric</td>
<td></td>
<td>972</td>
<td>Blackbox</td>
<td>8.45**</td>
<td>2018 Rate Case; Planned 2019 Filing</td>
</tr>
<tr>
<td>SPS Wholesale</td>
<td></td>
<td>868</td>
<td>***</td>
<td>***</td>
<td></td>
</tr>
<tr>
<td><strong>NSPW</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WI Electric</td>
<td></td>
<td>1,421</td>
<td>9.80</td>
<td>10.65</td>
<td>Proposed Settlement 2020-2021</td>
</tr>
<tr>
<td>WI Natural Gas</td>
<td></td>
<td>144</td>
<td>9.80</td>
<td>7.83</td>
<td>Proposed Settlement 2020-2021</td>
</tr>
<tr>
<td>MI Elec. &amp; Nat. Gas</td>
<td></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>

* The 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%
GAAP AND ONGOING ROE
Twelve Months Ended 6/30/2019

<table>
<thead>
<tr>
<th>NSPM</th>
<th>NSPW</th>
<th>PSCO</th>
<th>SPS</th>
<th>Total Op Co</th>
<th>Xcel Energy</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.81%</td>
<td>9.17%</td>
<td>8.41%</td>
<td>9.31%</td>
<td>8.75%</td>
<td>10.47%</td>
</tr>
</tbody>
</table>

2018 RATE BASE
- SPS 14%
- PSCO 41%
- NSPM 39%
- NSPW 6%

$27.4 Billion
Operating Company Profiles
NSP-Minnesota Profile

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%

GAAP & ONGOING
$492 million
$18.5 billion
8.91%
52.3%

CREDIT RATINGS (SEC./UNSEC.)
Moody’s Aa3 / A2
S&P A / A-
Fitch A+ / A

NSP SYSTEM ENERGY MIX

- Coal: 2%
- Natural Gas: 11%
- Nuclear: 50%
- Wind: 16%
- Solar: 3%
- Other: 3%
- Hydro: 2%

2005

- Coal: 33%
- Natural Gas: 10%
- Nuclear: 21%
- Wind: 26%
- Solar: 10%
- Other: 5%
- Hydro: 4%

2027E
## NSPM Base Plan
### Capital Expenditures by Function

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewables</td>
<td>$1,375</td>
<td>$450</td>
<td>$265</td>
<td>$0</td>
<td>$0</td>
<td>$2,090</td>
</tr>
<tr>
<td>Electric Distribution</td>
<td>$230</td>
<td>$270</td>
<td>$485</td>
<td>$495</td>
<td>$435</td>
<td>$1,915</td>
</tr>
<tr>
<td>Electric Generation</td>
<td>$875</td>
<td>$185</td>
<td>$285</td>
<td>$305</td>
<td>$425</td>
<td>$2,075</td>
</tr>
<tr>
<td>Electric Transmission</td>
<td>$95</td>
<td>$135</td>
<td>$230</td>
<td>$225</td>
<td>$235</td>
<td>$920</td>
</tr>
<tr>
<td>Other</td>
<td>$145</td>
<td>$150</td>
<td>$160</td>
<td>$155</td>
<td>$145</td>
<td>$755</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>$105</td>
<td>$100</td>
<td>$115</td>
<td>$120</td>
<td>$140</td>
<td>$580</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,825</strong></td>
<td><strong>$1,290</strong></td>
<td><strong>$1,540</strong></td>
<td><strong>$1,300</strong></td>
<td><strong>$1,380</strong></td>
<td><strong>$8,335</strong></td>
</tr>
</tbody>
</table>

Base plan includes the $650 million acquisition of the 760 MW Mankato Energy Center CCGT and the $135 million acquisition/repowering of Jeffers & Community Wind North, totaling 70 MW
Minnesota Recovery Mechanisms

- 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 Recovery Mechanisms

- 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)
NSP-Wisconsin Profile

ELECTRIC – RETAIL
260,000 customers
7 million MWh

NATURAL GAS – RETAIL
115,000 customers
18 million MMBtu

2018 FINANCIALS
Net Income
$98 million

GAAP & ONGOING
Assets
$2.7 billion

ROE
10.77%

Equity Ratio
52.3%

CREDIT RATINGS (SEC./UNSEC.)
Moody’s
Aa3 / A2

S&P
A / A-

Fitch
A+ / A

NSP SYSTEM ENERGY MIX

Coal
11%

Natural Gas
2%

Nuclear
3%

Wind
6%

Solar
16%

Other
14%

Hydro
30%

2005

2018

2027E

50%

21%

33%

10%

26%

21%

10%

21%
<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric Transmission</td>
<td>$100</td>
<td>$100</td>
<td>$140</td>
<td>$140</td>
<td>$110</td>
<td>$590</td>
</tr>
<tr>
<td>Electric Distribution</td>
<td>$75</td>
<td>$80</td>
<td>$85</td>
<td>$85</td>
<td>$85</td>
<td>$410</td>
</tr>
<tr>
<td>Other</td>
<td>$25</td>
<td>$25</td>
<td>$35</td>
<td>$40</td>
<td>$30</td>
<td>$155</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>$20</td>
<td>$20</td>
<td>$20</td>
<td>$20</td>
<td>$30</td>
<td>$110</td>
</tr>
<tr>
<td>Electric Generation</td>
<td>$20</td>
<td>$15</td>
<td>$20</td>
<td>$20</td>
<td>$20</td>
<td>$95</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$240</strong></td>
<td><strong>$240</strong></td>
<td><strong>$300</strong></td>
<td><strong>$305</strong></td>
<td><strong>$275</strong></td>
<td><strong>$1,360</strong></td>
</tr>
</tbody>
</table>
Wisconsin Rate Case Settlement

- In May 2019, NSPW filed a rate case settlement for 2020-2021
- No change to electric base rates through 2021
- A $3.2 million (4.6%) decrease to natural gas base rates in 2020
- ROE of 10.0% and equity ratio of 52.5%
- Provides an earnings sharing mechanism, which would return to customers:
  - 50% of earnings between an ROE of 10.25% and 10.75%
  - 100% of earnings equal to or above an ROE of 10.75%
- In August 2019, the commission verbally approved the settlement
NSPW Recovery Mechanisms

- 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 Profile

**ELECTRIC – RETAIL**
- 1.5 million customers
- 29 million MWh

**NATURAL GAS – RETAIL**
- 1.4 million customers
- 138 million MMBtu

**2018 FINANCIALS**
- Net Income: $552 million
- Assets: $17.3 billion
- ROE: 9.10%
- Equity Ratio: 54.3%

**GAAP & ONGOING**
- Net Income: $552 million
- Assets: $17.3 billion
- ROE: 9.10%
- Equity Ratio: 54.3%

**CREDIT RATINGS (SEC./UNSEC.)**
- Moody’s: A1 / A3
- S&P: A / A-
- Fitch: A+ / A

**PSCO SYSTEM ENERGY MIX**

- **2005**
  - Coal: 65%
  - Natural Gas: 31%
  - Renewable (Wind, Solar, Other, Hydro): 4%

- **2018**
  - Coal: 33%
  - Natural Gas: 40%
  - Renewable (Wind, Solar, Other, Hydro): 27%

- **2027E**
  - Coal: 24%
  - Natural Gas: 40%
  - Renewable (Wind, Solar, Other, Hydro): 36%
### PSCo Base Plan

**Capital Expenditures by Function**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric Distribution</td>
<td>$355</td>
<td>$395</td>
<td>$445</td>
<td>$495</td>
<td>$540</td>
<td>$2,230</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>$305</td>
<td>$295</td>
<td>$285</td>
<td>$360</td>
<td>$410</td>
<td>$1,655</td>
</tr>
<tr>
<td>Electric Transmission</td>
<td>$125</td>
<td>$110</td>
<td>$335</td>
<td>$255</td>
<td>$400</td>
<td>$1,225</td>
</tr>
<tr>
<td>Renewables</td>
<td>$350</td>
<td>$380</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$730</td>
</tr>
<tr>
<td>Other</td>
<td>$135</td>
<td>$140</td>
<td>$140</td>
<td>$100</td>
<td>$120</td>
<td>$635</td>
</tr>
<tr>
<td>Electric Generation</td>
<td>$100</td>
<td>$60</td>
<td>$130</td>
<td>$185</td>
<td>$60</td>
<td>$535</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1,370</td>
<td>$1,380</td>
<td>$1,335</td>
<td>$1,395</td>
<td>$1,530</td>
<td>$7,010</td>
</tr>
</tbody>
</table>

$ Millions
In May 2019, PSCo filed a steam rate case settlement.

- Base rate increase of $6.6 million
- ROE of 9.67% for AFUDC purposes
- Equity ratio of 56.04%
- Utilization of TCJA benefits to offset revenue deficiency
- Anticipate a commission decision on the settlement in 2019 Q3
In May 2019, PSCo filed an electric rate case requesting:
- Net rate increase of $158 million (5.7%)
- ROE of 10.35% and equity ratio of 56.46%
- December 31, 2018 HTY with adjustments for 2019 capital

New rates are expected to be effective January 1, 2020

<table>
<thead>
<tr>
<th>Revenue Request (millions of dollars)</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant-related growth 2013-2018</td>
<td>$85</td>
</tr>
<tr>
<td>O&amp;M savings, sales growth and other cost reductions</td>
<td>($89)</td>
</tr>
<tr>
<td>Forecasted 2019 capital additions</td>
<td>$49</td>
</tr>
<tr>
<td>AGIS and grid modernization</td>
<td>$39</td>
</tr>
<tr>
<td>Updated cost of capital</td>
<td>$32</td>
</tr>
<tr>
<td>Previously approved depreciation rates</td>
<td>$28</td>
</tr>
<tr>
<td>Incremental wildfire mitigation</td>
<td>$14</td>
</tr>
<tr>
<td><strong>Net increase to revenue</strong></td>
<td><strong>$158</strong></td>
</tr>
<tr>
<td>Previously authorized cost recovery: CACJA, TCA and Rush Creek (a)</td>
<td>$249</td>
</tr>
<tr>
<td><strong>Total base revenue request</strong></td>
<td><strong>$408</strong></td>
</tr>
<tr>
<td><strong>Expected year-end rate base (b)</strong></td>
<td><strong>$8,221</strong></td>
</tr>
</tbody>
</table>

(a) Rider roll-in into base rates will not impact revenue or customer bills as costs are currently being recovered
(b) Base rate request does not include the impact of the proposed Colorado Energy Plan

Amounts may not sum due to rounding
Colorado Recovery Mechanisms

- 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 Profile

**ELECTRIC – RETAIL**
- 393,000 customers
- 20 million MWh

**2018 FINANCIALS**
- GAAP & ONGOING
  - Net Income: $213 million
  - Assets: $6.7 billion
  - ROE: 9.14%
  - Equity Ratio: 53.9%

**CREDIT RATINGS (SEC./UNSEC.)**
- Moody’s: A3 / Baa2
- S&P: A / A-
- Fitch: A- / BBB+

**SPS SYSTEM ENERGY MIX**
- 2005: 43% Coal, 54% Natural Gas, 2% Wind, 1% Solar, 2% Other
- 2018: 30% Coal, 49% Natural Gas, 19% Wind, 2% Solar, 2% Other
- 2027E: 48% Coal, 31% Natural Gas, 19% Wind, 2% Solar, 2% Other
## SPS Base Plan

### Capital Expenditures by Function

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric Transmission</td>
<td>$260</td>
<td>$215</td>
<td>$245</td>
<td>$250</td>
<td>$310</td>
<td>$1,280</td>
</tr>
<tr>
<td>Renewables</td>
<td>$640</td>
<td>$345</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$985</td>
</tr>
<tr>
<td>Electric Distribution</td>
<td>$115</td>
<td>$120</td>
<td>$135</td>
<td>$170</td>
<td>$210</td>
<td>$750</td>
</tr>
<tr>
<td>Electric Generation</td>
<td>$75</td>
<td>$50</td>
<td>$45</td>
<td>$50</td>
<td>$40</td>
<td>$260</td>
</tr>
<tr>
<td>Other</td>
<td>$40</td>
<td>$40</td>
<td>$35</td>
<td>$60</td>
<td>$75</td>
<td>$250</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1,130</td>
<td>$770</td>
<td>$460</td>
<td>$530</td>
<td>$635</td>
<td>$3,525</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%
- 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>
Texas 2019 Electric Rate Case

• In August 2019, SPS filed an electric rate case requesting:
  – Base rate increase of $141 million; a 6.5% increase 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

<table>
<thead>
<tr>
<th>Revenue Request (millions of dollars)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital investments</td>
<td>$62</td>
</tr>
<tr>
<td>Hale Wind Farm</td>
<td>$58</td>
</tr>
<tr>
<td>Depreciation rate change (including Tolk)</td>
<td>$34</td>
</tr>
<tr>
<td>Cost of capital</td>
<td>$8</td>
</tr>
<tr>
<td>Expiring purchase power contracts</td>
<td>($27)</td>
</tr>
<tr>
<td>Other, net</td>
<td>$6</td>
</tr>
<tr>
<td><strong>Incremental revenue request</strong></td>
<td><strong>$141</strong></td>
</tr>
</tbody>
</table>
• 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)