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 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%
- **LOW PAYOUT RATIO:**
- **LOW RISK, REGULATED ASSETS:**
- **STEEL FOR FUEL:**
- **LOW BETA, BALANCE SHEET STRENGTH:**
- **ROE IMPROVEMENT:**
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

As of 12/31/2018

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
**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 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

**ENHANCE THE CUSTOMER EXPERIENCE**
- **HELP**: Customers be more efficient and lower energy use
- **IMPROVE**: Grid utilization, effectiveness, and economics

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

**ONGOING EPS**
- CAGR = 6.1%
- $1.15 - $2.55-$2.65
- GAAP & Ongoing EPS Guidance Range

**DIVIDEND**
- CAGR = 6.3%
- Annual Dividend Increase

**MEETING OR EXCEEDING INITIAL GUIDANCE**
- Guidance Midpoint
- Guidance Low-end
- Actual Results
- Guidance High-end

Our Transparent Growth
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%

$20.1 Billion

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

**BASE PLAN**

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

$20.1 Billion
Our Infrastructure Investments

CAPITAL INVESTMENT FORECAST 2019-2023

$ Millions

<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>~$1 billion additional capital</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>

* Represents unidentified projects that could come to fruition during the forecast period

Incremental Case *
$21.1 billion
~7.0% CAGR

Base Plan
$20.1 billion
~6.5% CAGR
Our Robust Rate Base Growth

RATE BASE FORECAST

$ Billions

2018 2019 2020 2021 2022 2023

$27.4 $31.0 $32.7 $34.3 $35.7 $37.4

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
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

~40% Ownership by 2021

PPA  Owned
Our Wind Projects in the Capital Plan

<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>200 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>Approved **</td>
<td>2,850 MW</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

**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

**MOWER WIND REPOWERING & PPA BUYOUT**
- 99 MW wind PPA
- Regulatory filing expected 2019 Q3
- Closing expected 2020 Q4
- Investing to save customers money

Purchase Price Confidential

$650 Million

$135 Million
Our Advanced Grid Programs

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

CHANGING COMPOSITION OF THE ENERGY GRID

2019-2023 CAPITAL EXPENDITURES

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

$1.3 Billion

2018 2019 2020 2021 2022 2023

CO

MN

TX

ANTICIPATED TIMELINE
Keep Bills Low

### DECLINING RESIDENTIAL BILLS

<table>
<thead>
<tr>
<th>Year</th>
<th>Electric</th>
<th>Natural Gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$83.52</td>
<td>$53.25</td>
</tr>
<tr>
<td>2014</td>
<td>$83.27</td>
<td>$61.64</td>
</tr>
<tr>
<td>2015</td>
<td>$80.15</td>
<td>$48.17</td>
</tr>
<tr>
<td>2016</td>
<td>$81.12</td>
<td>$42.48</td>
</tr>
<tr>
<td>2017</td>
<td>$81.00</td>
<td>$45.40</td>
</tr>
<tr>
<td>2018</td>
<td>$84.12</td>
<td>$47.81</td>
</tr>
</tbody>
</table>

- **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.*
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)

Solar Resource – Photovoltaic

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.

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

SUPPORTS 5-7% LONG-TERM EPS GROWTH

Adding 3,450 MW of owned wind by 2021

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
Potential Generation Replacement

**TODAY’S SOLID FUEL ASSETS**

- ~ $5 Billion Rate Base
- ~ 6 GW * Generating capacity

**TOMORROW’S INVESTMENT OPPORTUNITY**

- ~ $20-$30 Billion Incremental investment needed
- ~ 12-18 GW Wind, Solar, Storage, Natural Gas, or New Technology

* Nuclear and remaining coal assets after approved early retirements. Nuclear operating licenses expire in 2030, 2033 and 2034 and 20-year extensions are available.
### 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>
**MN Preferred IRP**

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

**Nameplate (MW) Resource Additions by Year**

- **Wind (Replace)**
- **EE**
- **Firm Peaking**
- **CC**
- **Large Scale Solar**
- **Distributed Solar**
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

<table>
<thead>
<tr>
<th>Year</th>
<th>Other</th>
<th>Solar</th>
<th>Natural Gas</th>
<th>Wind</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>11,600</td>
<td>11,100</td>
<td>11,300</td>
<td>11,200</td>
</tr>
<tr>
<td>2021</td>
<td>10,500</td>
<td>10,300</td>
<td>9,700</td>
<td>8,900</td>
</tr>
<tr>
<td>2023</td>
<td>8,500</td>
<td>8,900</td>
<td>7,000</td>
<td>6,600</td>
</tr>
<tr>
<td>2025</td>
<td>7,000</td>
<td>6,600</td>
<td>6,600</td>
<td>7,000</td>
</tr>
<tr>
<td>2027</td>
<td>6,600</td>
<td>6,600</td>
<td>6,600</td>
<td>6,600</td>
</tr>
<tr>
<td>2029</td>
<td>6,600</td>
<td>6,600</td>
<td>6,600</td>
<td>6,600</td>
</tr>
</tbody>
</table>

MW

---

2019 2021 2023 2025 2027 2029
## Grid Modernization

<table>
<thead>
<tr>
<th>Section</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>

~$100 billion replacement costs

- ~$35 billion Natural Gas
- ~$30 billion Transmission
- ~$35 billion Distribution
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

~$1 Billion Investment

Charging Stations

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

~$2 Billion Investment **

Sales Growth

One EV uses ~4 MWh annually*

~0.4% sales CAGR 2018-2035

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

**Minnesota**
- Residential, fleet and public charging pilots approved and underway
- Upcoming activity in 2H 2019:
  - File full program application for residential service based on positive pilot results
  - Launch “flat bill” program for unlimited off-peak EV charging

**Colorado**
- Bill passed allowing utility ownership of EV charging infrastructure
- Upcoming filings:
  - Interim Infrastructure Plan (2H 2019)
  - Transportation Electrification Plan (2020)

Working to build nation-leading models through effective policy and partnerships with OEMs, transit agencies and communities
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
Strong ESG Profile
Strong ESG Profile – Environmental

INDUSTRY LEADING CARBON REDUCTION


Zero Carbon

38% 50% 80% 100%

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

$2.2 billion of Green first mortgage bonds issued
PSCo 2018 SPS 2019 PSCo 2019 NSPM 2019
**Strong ESG Profile – Environmental**

**DELIVERING FOR THE ENVIRONMENT**

<table>
<thead>
<tr>
<th>2005</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>20%</strong> REDUCTION</td>
<td><strong>28%</strong> REDUCTION</td>
</tr>
<tr>
<td>Water Consumption</td>
<td>Coal Ash Produced</td>
</tr>
<tr>
<td><strong>77%</strong> REDUCTION</td>
<td><strong>78%</strong> REDUCTION</td>
</tr>
<tr>
<td>Sulfur Dioxide Emissions</td>
<td>Nitrogen Oxide Emissions</td>
</tr>
<tr>
<td><strong>38%</strong> REDUCTION</td>
<td></td>
</tr>
<tr>
<td>Carbon Emissions</td>
<td></td>
</tr>
</tbody>
</table>

Projected carbon reduction of 80% by 2030

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

Percent Carbon Reduction (from 2005)

-100% -80% -60% -40% -20% 0% 20%

2005 2010 2015 2020 2025 2030 2035 2040 2045 2050

2018
38% Achieved

2030
80% Goal

2050
100% Carbon-free Electricity Aspiration

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>Year</th>
<th>Coal</th>
<th>Natural Gas</th>
<th>Nuclear</th>
<th>Renewables</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>56%</td>
<td>23%</td>
<td>12%</td>
<td>3%</td>
</tr>
<tr>
<td>2018</td>
<td>33%</td>
<td>29%</td>
<td>13%</td>
<td>22%</td>
</tr>
<tr>
<td>2027E</td>
<td>19%</td>
<td>21%</td>
<td>12%</td>
<td>46%</td>
</tr>
<tr>
<td>2030E</td>
<td>15%</td>
<td>15%</td>
<td>10%</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.
CHANGING COMPOSITION OF RATE BASE

2018 RATE BASE
$27 BILLION

2023 PROJECTED RATE BASE
$37 BILLION
Strong ESG Profile – Environmental

DECLINING COAL RELIANCE ENABLES SIGNIFICANT CARBON REDUCTIONS

~8,100 MW

2007-2018 Retirements

- 2007: High Bridge 3-6, 353 MW
- 2008: Riverside 6-8, 371 MW
- 2010: Cameo 1-2, 73 MW
- 2011: Cherokee 2, 106 MW
- 2012: Cherokee 1, 107 MW
- 2013: Arapahoe 3-4, 144 MW
- 2015: Cherokee 3, 152 MW
- 2015: Black Dog 3-4, 282 MW
- 2017: Cherokee 4, 352 MW
- 2017: Valmont 5, 184 MW

~6,500 MW

2019-2027 Planned Retirements

- 2022: Comanche 1, 325 MW
- 2023: Sherco 2, 682 MW
- 2025: Comanche 2, 335 MW
- 2025: Craig 1, 42 MW*
- 2026: Sherco 1, 680 MW

~4,400 MW

2028-2030 Proposed Retirements

- 2028: King, 511 MW
- 2030: Sherco 3, 517 MW*

* Based on Xcel Energy’s ownership interest

~3,400 MW
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

<table>
<thead>
<tr>
<th>BOARD COMPOSITION</th>
<th>9</th>
<th>92%</th>
<th>38%</th>
<th>54%</th>
<th>62%</th>
</tr>
</thead>
<tbody>
<tr>
<td>YEARS AVERAGE TENURE</td>
<td>INDEPENDENT</td>
<td>FEMALE AND/OR MINORITY</td>
<td>PUBLIC COMPANY C-SUITE EXPERIENCE</td>
<td>ENVIRONMENTAL EXPERIENCE</td>
<td></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%)
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>
</tr>
</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>
</tr>
<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>
</tr>
<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>
</tr>
<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>
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<tr>
<td>Other</td>
<td>$345</td>
<td>$355</td>
<td>$370</td>
<td>$355</td>
<td>$370</td>
<td>$1,795</td>
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<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>
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</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>
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<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>
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<tr>
<td>PSCo</td>
<td>$1,370</td>
<td>$1,380</td>
<td>$1,335</td>
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<td>SPS</td>
<td>$1,130</td>
<td>$770</td>
<td>$460</td>
<td>$530</td>
<td>$635</td>
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<tr>
<td>NSPW</td>
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<td>$240</td>
<td>$300</td>
<td>$305</td>
<td>$275</td>
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<td>Other *</td>
<td>($50)</td>
<td>($70)</td>
<td>($25)</td>
<td>$10</td>
<td>$15</td>
<td>($120)</td>
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<tr>
<td>Total</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.

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

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<tr>
<th>Base Plan</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
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</thead>
<tbody>
<tr>
<td>FFO/Debt</td>
<td>~18%</td>
<td>~17%</td>
<td>~17%</td>
<td>~17%</td>
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<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>
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<tr>
<td>Equity Ratio</td>
<td>41%</td>
<td>40%</td>
<td>40%</td>
<td>40%</td>
<td>40%</td>
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<tr>
<td>Hold Co Debt/Total Debt</td>
<td>24%</td>
<td>24%</td>
<td>24%</td>
<td>24%</td>
<td>24%</td>
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<table>
<thead>
<tr>
<th>Current Credit Ratings</th>
<th>Moody’s</th>
<th>S&amp;P</th>
<th>Fitch</th>
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<tbody>
<tr>
<td>Xcel Energy Unsecured</td>
<td>Baa1</td>
<td>BBB+</td>
<td>BBB+</td>
</tr>
<tr>
<td>NSPM Secured</td>
<td>Aa3</td>
<td>A</td>
<td>A+</td>
</tr>
<tr>
<td>NSPW Secured</td>
<td>Aa3</td>
<td>A</td>
<td>A+</td>
</tr>
<tr>
<td>PSCo Secured</td>
<td>A1</td>
<td>A</td>
<td>A+</td>
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<tr>
<td>SPS Secured</td>
<td>A3</td>
<td>A</td>
<td>A-</td>
</tr>
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</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 and settled in 2019 Q3
Financing plans are subject to change
Base Plan
2019 Long-term Debt Financing Plan

$ Millions

<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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<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>
</tr>
<tr>
<td>SPS</td>
<td>First Mortgage Green Bonds</td>
<td>$300</td>
<td>Completed</td>
<td>30 Yr</td>
<td>3.75%</td>
</tr>
<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 Green Bonds</td>
<td>$600</td>
<td>Completed</td>
<td>30 Yr</td>
<td>2.90%</td>
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<tr>
<td>Hold Co</td>
<td>Senior Unsecured Bonds</td>
<td>~$500</td>
<td>Pending</td>
<td>N/A</td>
<td>N/A</td>
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</tbody>
</table>

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

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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<tbody>
<tr>
<td>2010</td>
<td>53%</td>
<td>47%</td>
</tr>
<tr>
<td>2018</td>
<td>60%</td>
<td>40%</td>
</tr>
<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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</table>

CHANGING COMPOSITION OF CUSTOMER BILL
Reconciliation
Ongoing EPS to GAAP EPS

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
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<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>
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<td>$1.72</td>
<td>$1.82</td>
<td>$1.95</td>
<td>$2.03</td>
<td>$2.09</td>
<td>$2.21</td>
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<td>PSRI-COLI</td>
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<td>0.05</td>
<td>(0.08)</td>
<td>0.01</td>
<td>(0.01)</td>
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<tr>
<td>Impact of Tax Cuts</td>
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<td>(0.05)</td>
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<tr>
<td>and Jobs Act</td>
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</tr>
<tr>
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<td>1.35</td>
<td>1.35</td>
<td>1.46</td>
<td>1.49</td>
<td>1.61</td>
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<td>2.21</td>
<td>2.25</td>
<td>2.47</td>
</tr>
<tr>
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<td>0.01</td>
<td>-</td>
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<td>0.01</td>
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<tr>
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<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 Supplement
Regulatory Framework

Rate Base Covered by MYP
- Formula Rates 5%
- Multi-year Rate Plans 67%
- Non-MYP 28%

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

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

Retail Electric Sales Covered by Decoupling
- MN Decoupled 34%
- Not Decoupled 54%
- CO Decoupled 12%

~64% Not Decoupled
## 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>
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<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Forward test year</td>
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<td>✓</td>
<td>Allowed</td>
<td>✓ NM Allowed</td>
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<tr>
<td>Interim rates</td>
<td>✓</td>
<td>Allowed</td>
<td></td>
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</tr>
<tr>
<td>Fuel recovery mechanism</td>
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<td>✓</td>
<td>✓</td>
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</tr>
<tr>
<td>Capacity recovery mechanism</td>
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<td>Renewable rider</td>
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<td>✓ NM</td>
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<tr>
<td>Decoupling</td>
<td>✓ MN</td>
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</table>

* Wind settlement in TX reduced regulatory lag for the wind projects
<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>
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</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; Planned 2019 Filing</td>
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<tr>
<td></td>
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<td>631</td>
<td>10.09</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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<td>ND Natural Gas</td>
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<td>10.75</td>
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<tr>
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<td>9.35</td>
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<tr>
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<td>PSCo Wholesale</td>
<td>516</td>
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<td>SPS</td>
<td>TX Electric</td>
<td>2,031</td>
<td>Blackbox</td>
<td>7.98**</td>
<td>2018 Rate Case; Planned 2019 Filing</td>
</tr>
<tr>
<td></td>
<td>NM Electric</td>
<td>972</td>
<td>Blackbox</td>
<td>8.45**</td>
<td>2018 Rate Case; Planned 2019 Filing</td>
</tr>
<tr>
<td></td>
<td>SPS Wholesale</td>
<td>868</td>
<td>***</td>
<td>***</td>
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<tr>
<td>NSPW</td>
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<td>7.83</td>
<td>Proposed Settlement 2020-2021</td>
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<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>

* 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%
ROE Results
GAAP & Ongoing Earnings

GAAP AND ONGOING ROE
Twelve Months Ended 6/30/2019

<table>
<thead>
<tr>
<th>Company</th>
<th>ROE 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSPM</td>
<td>8.81%</td>
</tr>
<tr>
<td>NSPW</td>
<td>9.17%</td>
</tr>
<tr>
<td>PSCo</td>
<td>8.41%</td>
</tr>
<tr>
<td>SPS</td>
<td>9.31%</td>
</tr>
<tr>
<td>Total Op Co</td>
<td>8.75%</td>
</tr>
<tr>
<td>Xcel Energy</td>
<td>10.47%</td>
</tr>
</tbody>
</table>

2018 RATE BASE

- NSPM: 39%
- NSPW: 6%
- PSCo: 41%
- SPS: 14%

Total Rate Base: $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%

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

**NSP SYSTEM ENERGY MIX**

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

- **2018**
  - Coal: 27%
  - Natural Gas: 16%
  - Nuclear: 4%
  - Wind: 30%
  - Solar: 29%
  - Other: 14%

- **2027E**
  - Coal: 33%
  - Natural Gas: 26%
  - Nuclear: 21%
  - Wind: 10%
  - Solar: 5%
  - Other: 1%

---

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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
- Assets: $2.7 billion
- ROE: 10.77%
- Equity Ratio: 52.3%

**GAAP & ONGOING**
- $98 million
- $2.7 billion

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

**NSP SYSTEM ENERGY MIX**

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

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

- **2027E**
  - Coal: 33%
  - Natural Gas: 26%
  - Nuclear: 21%
  - Wind: 10%
  - Solar: 5%
  - Other: 1%
  - Hydro: 4%
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
Assets
ROE
Equity Ratio

GAAP & ONGOING
$552 million
$17.3 billion
9.10%
54.3%

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

PSCO SYSTEM ENERGY MIX

2005
- Coal: 65%
- Natural Gas: 31%
- Wind: 3%
- Solar: 2%
- Other: 2%
- Hydro: 2%

2018
- Coal: 33%
- Natural Gas: 40%
- Wind: 23%
- Solar: 1%
- Other: 3%

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

### Revenue Request (millions of dollars)

<table>
<thead>
<tr>
<th>Revenue Request</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>$158</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>$408</td>
</tr>
<tr>
<td><strong>Expected year-end rate base</strong> (b)</td>
<td>$8,221</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
SPS Profile

ELECTRIC – RETAIL
393,000 customers
20 million MWh

2018 FINANCIALS
Net Income $213 million
Assets $6.7 billion
ROE 9.14%
Equity Ratio 53.9%

GAAP & ONGOING

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

SPS SYSTEM ENERGY MIX

Coal
Natural Gas
Wind
Solar
Other

2005
43%
54%
2%
1%

2018
19%
30%
49%

2027E
48%
31%
19%
In July 2019, SPS filed an electric rate case requesting:
- Rate increase of $51 million; or a net increase of ~$26 million (5.7%)
- ROE of 10.35%
- Equity ratio of 54.77%
- Rate base of $1.3 billion
- HTY of March 31, 2019 with rate base additions through August 31, 2019

SPS anticipates final rates will go into effect in 2020 Q2 or Q3

### Revenue Request (millions of dollars)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</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>New revenue request</td>
<td>$51</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>