WE’RE BUILDING THE FUTURE
EVERCORE ISI CONFERENCE
JANUARY 2020
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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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

8-10%
Total Shareholder Return

60-70%
Payout Ratio
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

As of 10/31/2019

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
Constructive Operating Environment

Constructive Jurisdictions*

- **Above Average**
  - Michigan
  - Wisconsin

- **Average**
  - Colorado
  - Minnesota
  - North Dakota
  - South Dakota
  - Texas

- **Below Average**
  - New Mexico

~95% Rate Base

Favorable Economies

Real GDP Projections 2020-2024 CAGRs**

- U.S.: 1.6%
- Minneapolis: 2.0%
- Denver: 2.1%
- Amarillo: 1.0%

Unemployment September 2019

- U.S.: 3.5%
- NSPM: 2.9%
- NSPW: 3.0%
- PSCo: 2.6%
- SPS: 2.6%

* 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

Speed (m/s)

>10.5  <4.0  Xcel Energy Territory

KWh/M²/Day

6.8  4.0  Xcel Energy Territory

National Renewable Energy Laboratory with modification
Steel for Fuel

Replacing Coal with Lower-cost Wind

Variable cost of coal generation

$22-23/ MWh

RETIRE COAL

Less carbon, fewer coal assets, lower labor costs

Levelized cost of wind generation

<$20/ MWh

ADD WIND

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

2010: 47% Fuel-related, 53% Base
2018: 40% Fuel-related, 60% Base
2024E: 28% Fuel-related, 72% Base
2027E: 26% Fuel-related, 74% Base
Customer Affordability

Flat Bills with Robust Capital Investment

Average Monthly Bills*  

<table>
<thead>
<tr>
<th>Year</th>
<th>Electric</th>
<th>Natural Gas</th>
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<td>$84</td>
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<td>2016</td>
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<tr>
<td>2017</td>
<td>$81</td>
<td>$45</td>
</tr>
<tr>
<td>2018</td>
<td>$84</td>
<td>$48</td>
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</table>

Cap Ex ($ Billions)  

<table>
<thead>
<tr>
<th>Year</th>
<th>Cap Ex ($ Billions)</th>
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</thead>
<tbody>
<tr>
<td>2013</td>
<td>$3.4</td>
</tr>
<tr>
<td>2014</td>
<td>$3.1</td>
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<tr>
<td>2015</td>
<td>$3.5</td>
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<td>2016</td>
<td>$3.1</td>
</tr>
<tr>
<td>2017</td>
<td>$3.4</td>
</tr>
<tr>
<td>2018</td>
<td>$4.2</td>
</tr>
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</table>

* Residential customers
Diverse Asset Base

Renewables and Networks Drive Capital Investment

- **2018**
  - Electric Distribution: 22%
  - Electric Transmission: 25%
  - Natural Gas LDC: 11%
  - Other Gen.: 9%
  - Nuclear: 6%
  - Renewables: 9%
  - Coal: 10%
  - Other: 8%
  - **Total:** $27 Billion

- **2024E**
  - Electric Distribution: 26%
  - Electric Transmission: 27%
  - Natural Gas LDC: 13%
  - Other Gen.: 8%
  - Nuclear: 4%
  - Renewables: 10%
  - Coal: 5%
  - Other: 7%
  - **Total:** $42 Billion

Coal Rate Base Declines from 10% to 5%
Strong Rate Base Growth

Rate base excludes Mankato Energy Center

<table>
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<tr>
<th>Year</th>
<th>Billions</th>
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<tr>
<td>2018A</td>
<td>$27.4</td>
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<td>2019E</td>
<td>$30.3</td>
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<td>$34.7</td>
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<td>2022E</td>
<td>$37.1</td>
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<tr>
<td>2023E</td>
<td>$39.4</td>
</tr>
<tr>
<td>2024E</td>
<td>$41.9</td>
</tr>
</tbody>
</table>

2018 - 2024 CAGR: ~7.3%

2019 - 2024 CAGR: ~6.7%
Wind Project Execution and Significant Grid Investments

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

**Total**: $22.0 Billion

**Investment by Function**

- **SPS**: 17%
- **NSPM**: 40%
- **PSCo**: 35%
- **NSPW**: 8%

**Total**: $22.0 Billion

**Investment by Company**
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

4,290 MW owned wind by 2021

2,168 MW owned and in service
2,122 MW under development or construction

<table>
<thead>
<tr>
<th>Project</th>
<th>Capacity</th>
<th>Est. Completion</th>
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<tbody>
<tr>
<td>Freeborn</td>
<td>200 MW</td>
<td>2020</td>
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<tr>
<td>Blazing Star 1</td>
<td>200 MW</td>
<td>2020</td>
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<tr>
<td>Blazing Star 2</td>
<td>200 MW</td>
<td>2020</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>
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</table>

Total 2,122 MW

* Build-own-transfer projects
Grid Hardening and Digitization

Achieving Top-quartile Reliability and Creating New Customer Offerings

Program Elements, Benefits and Timeline

Smart meters
Private network
Advanced software
Equipment sensors
Customer options

- Enhanced security
- Improved reliability
- Better data and faster outage restoration
- More customer control and savings

2020 - 2024 Capital Investment

$1.4 Billion

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

Program Elements

<table>
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<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
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<tr>
<td>TX</td>
<td></td>
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</table>
PPA Buyouts – Current Opportunities

Saving Customers Money and Keeping the Grid Reliable

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

MW

<table>
<thead>
<tr>
<th>Year</th>
<th>Wind</th>
<th>Natural Gas</th>
<th>Other</th>
<th>Solar</th>
<th>Total</th>
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<td>9,800</td>
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<td>10,600</td>
<td>9,600</td>
<td>9,000</td>
<td>8,600</td>
<td>10,600</td>
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<td>2024</td>
<td>10,600</td>
<td>9,000</td>
<td>8,600</td>
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<td>2026</td>
<td>10,600</td>
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<td>8,200</td>
<td>6,800</td>
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<td>2028</td>
<td>10,600</td>
<td>6,300</td>
<td>6,300</td>
<td>6,300</td>
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<td>2030</td>
<td>10,600</td>
<td>6,300</td>
<td>6,300</td>
<td>6,300</td>
<td>10,600</td>
</tr>
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</table>

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

Year Plant Capacity
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

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

~8,100 MW
~6,500 MW
~4,400 MW
~3,400 MW

* Based on Xcel Energy's ownership interest
Coal Replacement Beyond Plan

Minnesota Integrated Resource Plan

MW

2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034

Nameplate

Wind (Replace)
Firm Peaking
Large Scale Solar
Distributed Solar

EE
CC

Colorado IRP to be filed in 2021
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
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

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

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

One EV uses ~4 MWh annually
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

Most recently available comparable metrics
Environment – Transitioning Out of Coal

Energy Mix – 80% Carbon Reduction by 2030

- **2005***: 56% Coal, 23% Natural Gas, 12% Nuclear, 3% Renewables
- **2018***: 33% Coal, 29% Natural Gas, 13% Nuclear, 22% Renewables
- **2027E**: 19% Coal, 21% Natural Gas, 12% Nuclear, 46% Renewables
- **2030E**: 15% Coal, 15% Natural Gas, 10% Nuclear, 60% Renewables

* 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**

- **Improved Debt Maturity Schedule**
  - Lowered average coupon from 4.6% to 4.1%*
  - Extended average maturity from 15.3 to 16.3 years*

- **Record-low Bond Coupons**
  - PSCo $550 million of 30-year bonds at 3.2%
  - NSPM $600 million of 30-year bonds at 2.9%
  - Hold Co $500 million of 30-year bonds at 3.5%
  - Hold Co $500 million of 10-year bonds at 2.6%

- **Recent Activity**
  - Priced upsized $750 million forward equity with no discount (2019)
  - Issued $2.2 billion of green first mortgage bonds (2018 - 2019)
  - Issued $3 billion of bonds on favorable terms (2019)

* Over past five years as of November 2019

**Total Capitalization**
As of September 30, 2019

- Equity 41%
- Long-term Debt 53%
- ST Debt 3%
- Current Portion LT Debt 3%
## Strong Credit Metrics*

<table>
<thead>
<tr>
<th>Plan</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
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<tbody>
<tr>
<td>FFO/Debt</td>
<td>~17%</td>
<td>~17%</td>
<td>~17%</td>
<td>~17%</td>
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<tr>
<td>Debt/EBITDA</td>
<td>4.9x</td>
<td>4.9x</td>
<td>4.8x</td>
<td>4.8x</td>
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<td>Equity Ratio</td>
<td>41%</td>
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<td>41%</td>
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<tr>
<td>Hold Co Debt/Total Debt</td>
<td>24%</td>
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### Credit Ratings

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<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>
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<tr>
<td>NSPM Secured</td>
<td>Aa3</td>
<td>A</td>
<td>A+</td>
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<tr>
<td>NSPW Secured</td>
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<tr>
<td>SPS Secured</td>
<td>A3</td>
<td>A</td>
<td>A-</td>
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</table>

* Credit metrics are based on five-year capital plan and do not reflect rating agency adjustments.
## Consistently Deliver on Expectations

### Ongoing EPS

- **CAGR** = 6.1%

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual Result</th>
<th>Midpoint</th>
<th>Guidance Range</th>
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<tbody>
<tr>
<td>2016</td>
<td>$2.65</td>
<td>$2.73</td>
<td>$2.60-$2.73</td>
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<tr>
<td>2017</td>
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<td>$2.73</td>
<td>$2.60-$2.73</td>
</tr>
<tr>
<td>2018</td>
<td>$2.65</td>
<td>$2.73</td>
<td>$2.60-$2.73</td>
</tr>
</tbody>
</table>

- **Annual Increase** = 3.4%

### Dividend

- **CAGR** = 6.3%

<table>
<thead>
<tr>
<th>Year</th>
<th>Low End</th>
<th>Midpoint</th>
<th>High End</th>
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<tr>
<td>2005</td>
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<tr>
<td>2011</td>
<td>$1.15</td>
<td>$1.15</td>
<td>$1.15</td>
</tr>
</tbody>
</table>

### Performance Within Guidance

- **Guidance Range**: $2.60-$2.73
- **Actual Result**: $2.73-$2.83

**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**

- Xcel Energy
- EEI Investor-Owned Electric Utilities
- S&P 500

<table>
<thead>
<tr>
<th></th>
<th>One-Year</th>
<th>Three-Year</th>
<th>Five-Year</th>
<th>Ten-Year</th>
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<tbody>
<tr>
<td>Xcel</td>
<td>41%</td>
<td>73%</td>
<td>151%</td>
<td>387%</td>
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<tr>
<td>EEI</td>
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<td>S&amp;P 500</td>
<td>4%</td>
<td>46%</td>
<td>67%</td>
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* Bloomberg as of September 30, 2019
** Periods ending September 30, 2019
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
APPENDIX
LEADING ESG PROFILE
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

* 2018 results

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
ESG – Outperforming the Sector

Ranked High Relative to Others

MSCI
- Xcel Energy: AA
- Sector Average: BBB

CDP
- Xcel Energy: A-
- Sector Average: C

Sustainalytics
- Xcel Energy: 73
- Sector Average: 63

Most recently available comparable metrics as of November 2019
Environment – Leadership for Decades

1998: 100% renewable product launched
1994: First wind PPA
2000: First owned wind farm built
2000: Environmental policy adopted
Board oversight of environmental performance
1983: DSM launched

2005: Environmental goals tied to LT compensation
2005: First solar program launched
2006: First corporate responsibility report

2012: First community solar garden launched
2015: Steel for Fuel launched
2017: Completed Clean Air Clean Jobs projects
2018: First major U.S. utility to commit to 100% carbon free
2018: First home EV charger installed
Solar part of 100% renewable offerings

2000: Environmental policy adopted
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Solar part of 100% renewable offerings

2030: 80% carbon reduction
2050: 100% carbon-free energy
Environment – Transitioning Out of Coal

Energy Mix – 80% Carbon Reduction by 2030

- Coal
- Natural Gas
- Nuclear
- Renewables

<table>
<thead>
<tr>
<th>Year</th>
<th>Coal</th>
<th>Natural Gas</th>
<th>Nuclear</th>
<th>Renewables</th>
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<tr>
<td>2005*</td>
<td>56%</td>
<td>23%</td>
<td>12%</td>
<td>3%</td>
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<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>
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<tr>
<td>2030E**</td>
<td>15%</td>
<td>15%</td>
<td>10%</td>
<td>60%</td>
</tr>
</tbody>
</table>

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


1,100 1,300 2,700 2,900 3,200 3,400 4,100 4,900 5,100 5,700 6,600 6,700 6,700 7,300 8,800 10,300 11,100
### Environment – First to Commit to Carbon Free

#### LEADING ESG PROFILE

<table>
<thead>
<tr>
<th>Company</th>
<th>~2030 Reduction Target*</th>
<th>~2050 Reduction Target*</th>
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</thead>
<tbody>
<tr>
<td>XEL</td>
<td>80%</td>
<td>100% carbon free</td>
</tr>
<tr>
<td>AEP</td>
<td>70%</td>
<td>90%**</td>
</tr>
<tr>
<td>CMS</td>
<td>70%**</td>
<td>Net zero</td>
</tr>
<tr>
<td>NEE</td>
<td>67%**</td>
<td>Net zero</td>
</tr>
<tr>
<td>DUK</td>
<td>50%</td>
<td>90%**</td>
</tr>
<tr>
<td>DTE</td>
<td>50%</td>
<td></td>
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<tr>
<td>SO</td>
<td>50%</td>
<td></td>
</tr>
<tr>
<td>WEC</td>
<td>40%</td>
<td>80%</td>
</tr>
<tr>
<td>LNT</td>
<td>40%</td>
<td>80%</td>
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<tr>
<td>AEE</td>
<td>35%</td>
<td>80%</td>
</tr>
<tr>
<td>NEE</td>
<td>No stated goal</td>
<td></td>
</tr>
</tbody>
</table>

* As of October 2019; all baselines are 2005 except for AEP (2000) and SO (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 12 of Past 14 Years***

<table>
<thead>
<tr>
<th>Company</th>
<th>Wind Power Capacity (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Xcel Energy</td>
<td>7,263</td>
</tr>
<tr>
<td>Company 1</td>
<td>7,556</td>
</tr>
<tr>
<td>Company 2</td>
<td>4,308</td>
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<tr>
<td>Company 3</td>
<td>3,375</td>
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<tr>
<td>Company 4</td>
<td>2,554</td>
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<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 2019; represents wind power capacity on system (MW), owned or under contract, through 2018

LEADING ESG PROFILE

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

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

- **Achieved**: 38%
- **Projected**: 50%
- **Goal**: 80%
- **Carbon-free**: 100%

Scientifically validated by an IPCC lead author*

* Intergovernmental Panel on Climate Change
Social – Helping Customers Save

Significant Customer Value Created

$2.1 Billion
DSM Spend Over Past Decade

$340 Million
Energy Assistance Over Past Decade

0.5% CAGR
O&M Growth 2014 - 2024E

26% Lower
Our Bills vs. National Average*

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

<table>
<thead>
<tr>
<th>Male/Female</th>
<th>Worker Type</th>
<th>Ethnicity</th>
<th>Generation</th>
</tr>
</thead>
<tbody>
<tr>
<td>77% / 23% All Employees</td>
<td>48% Bargaining</td>
<td>White 85%</td>
<td>Gen. X 55%</td>
</tr>
<tr>
<td>80% / 20% Management</td>
<td>52% Non-Bargaining</td>
<td>Hispanic/Latino 9%</td>
<td>Millennials 27%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Black/African American 2%</td>
<td>Baby Boomers 18%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other 4%</td>
<td>Other &lt;1%</td>
</tr>
</tbody>
</table>

- 89% of employees believe their safety is a company priority
- CEO signed Action for Diversity & Inclusion Pledge
- 24% ethnically diverse and 10% veteran new hires*
- Began offering domestic partner benefits in 1995

* 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**
Significant Community Impact Over Past Five Years

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

- 1 Executive
- 12 Independent
- 38% Female/Minority
- 9 Years Avg. Tenure

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 – Paying for Performance

Environmental Goals Tied to Executive Incentive Pay Since 2005

- **Long-term Incentive**
  - XEL: 30% All NEOs since 2005
  - Peer 1: 13% CEO only
  - Peer 2: 5% All NEOs

- **Annual Pay Tied to Safety or Environment**
  - XEL: 40% (all safety)
  - Peer 1: 50%
  - Peer 2: 15%
  - Peer 3: 13%
  - Peer 4: 12%
  - Peer 5: 10%
  - Peer 6: 7% and part of modifier
  - Peer 7: 6%
  - Peer 8: 5%
  - Peer 10: 2%
  - Peer 14: Part of modifier only

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>
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<tr>
<td>Renewables</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>Electric Generation</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>Electric Transmission</td>
<td>$625</td>
<td>$835</td>
<td>$1,295</td>
<td>$1,270</td>
<td>$1,260</td>
<td>$5,285</td>
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<tr>
<td>Electric Distribution</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>Natural Gas</td>
<td>$520</td>
<td>$450</td>
<td>$600</td>
<td>$560</td>
<td>$640</td>
<td>$2,770</td>
</tr>
<tr>
<td>Other</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><strong>$4,630</strong></td>
<td><strong>$3,810</strong></td>
<td><strong>$4,445</strong></td>
<td><strong>$4,475</strong></td>
<td><strong>$4,610</strong></td>
<td><strong>$21,970</strong></td>
</tr>
</tbody>
</table>
### Capital Expenditures by Company

<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>
</tr>
<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>
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<td>$21,970</td>
</tr>
</tbody>
</table>

* Includes intercompany transfers for safe harbor wind turbines

**FINANCIAL SUPPLEMENT**
Manageable Debt Maturities

$ Millions

2020 2021 2022 2023 2024 2025 2026 2027 2028 2029

NSPM  NSPW  PSCo  SPS  Hold Co
Financing Plan 2020 - 2024*

$ Millions

- **CFO***: $13,905
- **Maturing LT Debt**: $3,245
- **Refinanced LT Debt**: $3,245
- **Incremental Debt****: $6,665

- **Completed**:
  - **Equity Forward***: $750
  - **Equity (ATM)**: $250
  - **Equity (DRIP)**: $400

- **Pro Forma Plan**: $21,970

* Financing plans are subject to change
** Cash from operations is net of dividends and pension funding
*** Equity forward issued in 2019, but has not yet settled; settlement expected by YE 2020
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>
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<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>
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</table>
## Reconciliation – Ongoing EPS to GAAP EPS

<table>
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<tbody>
<tr>
<td><strong>Ongoing EPS</strong></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>Prescription Drug Tax Benefit</td>
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<td>(0.04)</td>
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<td>Loss on Monticello LCM/EPU Project</td>
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<td>(0.16)</td>
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<td>Impact of Tax Cuts and Jobs Act</td>
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<td>(0.05)</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>
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<tr>
<td><strong>GAAP EPS</strong></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 Multi-year Plans
- Non-MYP 28%
- NSPM MYP 36%
- PSCo Electric MYP 31%
- Formula Rates 5%

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

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
## Regulatory Framework by Company

<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>
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<tr>
<td>Capacity Recovery Mechanism</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Renewable Rider</td>
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<td>✓</td>
<td></td>
<td>✓ NM</td>
</tr>
<tr>
<td>Transmission Rider</td>
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<td>✓ TX</td>
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<td>Distribution Recovery Mechanism</td>
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<td>✓ TX</td>
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<tr>
<td>Infrastructure Rider</td>
<td>✓ SD</td>
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<td></td>
</tr>
<tr>
<td>Generation Rider</td>
<td></td>
<td></td>
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<td>✓ TX</td>
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<tr>
<td>Pension Deferral Mechanism</td>
<td>✓ MN</td>
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<td></td>
<td>✓</td>
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<tr>
<td>Property Tax Deferral/True-up</td>
<td>✓ MN</td>
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<td>✓</td>
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<tr>
<td>Decoupling</td>
<td>✓ MN</td>
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<td></td>
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</tr>
</tbody>
</table>

* Wind settlement in Texas reduces regulatory lag for wind projects
<table>
<thead>
<tr>
<th>OpCo</th>
<th>Jurisdiction</th>
<th>YE Rate Base ($ millions)</th>
<th>Authorized ROE (%)</th>
<th>W/N 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>
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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>
</tr>
<tr>
<td></td>
<td>SD Electric</td>
<td>675</td>
<td>Blackbox</td>
<td>6.79</td>
<td>TCJA Settlement 2019-2020</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>
</tr>
<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>
<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>Blackbox</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>Blackbox</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>
</tbody>
</table>

* Authorized ROE for PSCo transmission and production formula = 9.72%
** Actual ROE, not weather-normalized
*** 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>OpCo</td>
<td>8.65%</td>
</tr>
<tr>
<td>Xcel Energy</td>
<td>10.23%</td>
</tr>
</tbody>
</table>

2019E Rate Base

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

Strong Values Drive Strong Results – Journey to Zero

Top quartile OSHA rate

Ranked 1st in natural gas employee safety

All employees have stop work authority

89% of employees believe their safety is a priority

OSHA Rate Down 60%

DART Rate Down 65%

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

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

* EEI, 2019
** J.D. 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

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

A Disciplined, Proactive and Multi-layered Approach

- 24 x 7 network monitoring
- Proactive posture adjustments
- Third-party penetration tests
- 50+ drills annually; broad internal and external reach
- Robust response and recovery plans; annual refresh
- Annual Board briefings and drills
- All employees trained annually; constant reinforcement
- Ongoing phishing drills; targeted retraining
- System redundancy and enclaving
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 service

| Active threat intelligence sharing with intelligence community and peers | Active participant in federal, state, and industry cyber exercises | ESCC member and founding member of the cybersecurity mutual assistance program |

* National Infrastructure Advisory Council (NIAC) and Electricity 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
COMPANY PROFILES
NSPM Overview

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

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

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

- **2018**
  - Coal: 3%
  - Natural Gas: 29%
  - Nuclear: 16%
  - Wind: 3%
  - Solar: 6%
  - Other: 14%
  - Hydro: 30%

- **2027E**
  - Coal: 2%
  - Natural Gas: 21%
  - Nuclear: 33%
  - Wind: 1%
  - Solar: 10%
  - Other: 26%
  - Hydro: 21%

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

**GAAP & Ongoing**
- 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

**COMPANY PROFILES**

- 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
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  - Assets: $18.5 billion
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  - Net Income: $492 million
  - Assets: $18.5 billion
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  - Equity Ratio: 52.3%

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  - Moody’s: Aa3 / A2
  - S&P: A / A-
  - Fitch: A+ / A
## 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>
</tr>
<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>$2,025</td>
<td>$1,580</td>
<td>$1,670</td>
<td>$1,800</td>
<td>$1,845</td>
<td>$8,920</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 (15.2%) over three years

- Requested 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)

In December 2019, the MPUC approved an alternative to defer the rate case one year, extend the sales, capital and property tax true-up mechanisms and defer the increase in decommissioning accruals

<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><strong>New Revenue Request</strong></td>
<td><strong>$201.4</strong></td>
<td><strong>$146.4</strong></td>
<td><strong>$118.3</strong></td>
<td><strong>$466.1</strong></td>
</tr>
</tbody>
</table>
NSPM Preferred IRP

<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>Nat. Gas CC</td>
<td>Mankato Energy Center 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/sales 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)
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%

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

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

**NSP System Energy Mix**

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

- **2018**
  - Coal: 30%
  - Natural Gas: 16%
  - Nuclear: 29%
  - Wind: 14%
  - Solar: 6%
  - Other: 3%

- **2027E**
  - Coal: 33%
  - Natural Gas: 26%
  - Nuclear: 21%
  - Wind: 10%
  - Solar: 5%
  - Other: 4%
### 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>$250</td>
<td>$320</td>
<td>$345</td>
<td>$350</td>
<td>$425</td>
<td>$1,690</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)
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%

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

PSCo System Energy Mix

- Coal
- Natural Gas
- Wind
- Solar
- Hydro

2005
2% 2%
31% 65%

2018
3% 1%
23% 40%
33%

2027E
14% 24%
40% 22%
<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>$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>
• In May 2019, PSCo filed an electric rate case
• In October 2019, PSCo revised its rate increase request to $108 million:
  – ROE of 10.2% and equity ratio of 55.61% (ST debt in capital structure & CWIP in rate base)
  – Electric rate base of $8.2 billion
  – December 31, 2018 HTY with capital reach forward through June 2019
• In December 2019, the CPUC verbally approved:
  – ROE of 9.3%
  – Equity ratio of 55.6% (with ST debt in capital structure & CWIP in rate base)
  – A current test year ended August 31, 2019
• A final order is pending
• New rates are expected to be effective January or February 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
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 (Secured/Unsecured)
Moody’s
A3 / Baa2
S&P
A / A-
Fitch
A- / BBB+

SPS System Energy Mix

<table>
<thead>
<tr>
<th>Year</th>
<th>Coal</th>
<th>Natural Gas</th>
<th>Wind</th>
<th>Solar</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>43%</td>
<td>54%</td>
<td>2%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>19%</td>
<td>30%</td>
<td>2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2027E</td>
<td>48%</td>
<td>31%</td>
<td>2%</td>
<td>19%</td>
<td></td>
</tr>
</tbody>
</table>
## SPS 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>$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>$1,025</td>
<td>$530</td>
<td>$700</td>
<td>$750</td>
<td>$800</td>
<td>$3,805</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
- March 31, 2019 HTY 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>

Docket # 19-00170-UT
In 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
- June 30, 2019 HTY

- Seeks a surcharge from September 2019 through effective date of new rates
- SPS anticipates final rates will go into effect in 2020 Q2

### Revenue Request (millions of dollars)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</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>

Docket # 49831
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)