WE’RE BUILDING THE FUTURE

CENTRAL U.S. INVESTOR MEETINGS

MARCH 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 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, 2019 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 fiscal year ended Dec. 31, 2019 and Quarterly Reports on Form 10-Q.

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Attractive Investment Thesis

PREMIUM UTILITY ASSETS

TRANSPARENT GROWTH

LEADING ESG PROFILE

STRONG FINANCIAL PROFILE

5-7% EPS Growth

~2.5% Dividend Yield

5-7% CAGR

~8-10% Total Shareholder Return

5-7% CAGR

~8-10%

60-70% Payout Ratio

5-7%

~2.5% Dividend Yield

60-70%

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5-7%

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60-70% Payout Ratio
Fully Regulated and Vertically Integrated

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

Northern States Power Minnesota (NSPM)
Minnesota, South Dakota, North Dakota
- 2019E Rate Base: $11.2 billion
- 2019 Ongoing EPS: $1.04
- 2020-2024 Cap Ex: $8.9 billion

Northern States Power Wisconsin (NSPW)
Wisconsin, Michigan
- 2019E Rate Base: $1.7 billion
- 2019 Ongoing EPS: $0.15
- 2020-2024 Cap Ex: $1.7 billion

Public Service Company of Colorado (PSCo)
Colorado
- 2019E Rate Base: $12.4 billion
- 2019 Ongoing EPS: $1.11
- 2020-2024 Cap Ex: $7.7 billion

Southwestern Public Service (SPS)
Texas, New Mexico
- 2019E Rate Base: $4.9 billion
- 2019 Ongoing EPS: $0.51
- 2020-2024 Cap Ex: $3.8 billion

As of 12/31/2019
Steel for Fuel – Geographic Advantage

High Capacity Factors Enable Greater Efficiency and Lower Costs

**Wind Speed**

- Speed (m/s)
  - >10.5
  - <4.0

**Solar Intensity**

- KWh/M²/Day
  - 6.8
  - 4.0

National Renewable Energy Laboratory with modification
Replacing Coal with Lower-cost Wind

Variable cost of coal generation: $22-23/MWh
Less carbon, fewer coal assets, lower labor costs

Levelized cost of wind generation: <$20/MWh
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: 53% Base, 47% Fuel-related
- 2019: 63% Base, 37% Fuel-related
- 2024E: 72% Base, 28% Fuel-related
- 2027E: 74% Base, 26% Fuel-related
Disciplined O&M Cost Control

* Incremental wind O&M is recovered through riders in most jurisdictions
Customer Affordability

Flat Average Monthly Bills*


Electric

Natural Gas

$53 $62 $48 $42 $45 $48 $51

$84 $83 $80 $81 $81 $84 $80

* Residential customers
Diverse Asset Base

Renewables and Networks Drive Capital Investment

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

2019 - 2024 CAGR: ~6.7%

Rate base excludes Mankato Energy Center
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

**TRANSPARENT GROWTH**
Transparent Capital Forecast 2020 - 2024

Wind Project Execution and Significant Grid Investments

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

Investment by Function: $22.0 Billion

- NSPM: 40%
- PSCo: 35%
- NSPW: 8%
- SPS: 17%
- Other: 10%

Investment by Company: $22.0 Billion

TRANSPARENT GROWTH
**Wind Development – Proven Ability to Execute**

**Largest Multi-state Wind Investment in the Nation**

<table>
<thead>
<tr>
<th>Project</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Border</td>
<td>150 MW</td>
</tr>
<tr>
<td>Courtenay</td>
<td>200 MW</td>
</tr>
<tr>
<td>Grand Meadow</td>
<td>100 MW</td>
</tr>
<tr>
<td>Nobles</td>
<td>200 MW</td>
</tr>
<tr>
<td>Pleasant Valley</td>
<td>200 MW</td>
</tr>
<tr>
<td>Rush Creek</td>
<td>600 MW</td>
</tr>
<tr>
<td>Hale</td>
<td>478 MW</td>
</tr>
<tr>
<td>Lake Benton</td>
<td>100 MW</td>
</tr>
<tr>
<td>Foxtail</td>
<td>150 MW</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,178 MW</strong></td>
</tr>
</tbody>
</table>

- **Owned and in service**
- **Owned wind** >4,300 MW
- **Owned and in service Capacity** 2,178 MW
- **Border** 200 MW
- **Blazing Star 1** 200 MW
- **Blazing Star 2** 200 MW
- **Crowned Ridge** 200 MW
- **Dakota Range** 300 MW
- **Sagamore** 522 MW
- **Cheyenne Ridge** 500 MW
- **Jeffers** 44 MW
- **Community Wind North** 26 MW

*Build-own-transfer projects*

Excludes 99 MW Mower wind farm, which is pending MPUC approval.
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

<table>
<thead>
<tr>
<th>State</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MN</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TX</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

$1.4 Billion
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

### PPAs by System
- NSP 37%
- PSCo 39%
- SPS 24%

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
Colorado IRP to be filed in 2021
Transmission Buildout Beyond Plan

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

Replace Aging Infrastructure
Reliability, system efficiency, security and compliance

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

$15-20 Billion

Capital Potential 2025 - 2035
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

- **Up to $1 Billion**
  - Distribution infrastructure to handle additional load

- **Up to $2 Billion**
  - Behind-the-meter charging stations ($500-1500/station)*

- **Up to 2 Million EVs**
  - In our territory by 2035; ~0.4% Sales CAGR**

One EV uses ~4 MWh annually
Typically less than $1/eGal and lower off-peak

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

**Environmental**
- Leading carbon goals: 80% reduction by 2030, 100% carbon free by 2050; achieved 44% reduction compared to 2005 level
- #1 U.S. wind provider 12 of the past 14 years (AWEA)*
- Scientific validation of carbon goals; Paris Accord alignment
- Proactive, early coal retirement

**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 4 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) reporting standards, largely align with the Task Force on Climate-related Financial Disclosures (TCFD) and map to SASB priorities; we publish Corporate Responsibility and EEI-AGA reports

* As of 2018; 2019 results not yet available
Balance Sheet and Financial Strength

**Favorable Financing**

- Improved Debt Maturity Schedule
  - Lowered average coupon from 4.6% to 4.0%*
  - Extended average maturity from 15.3 to 16.7 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 December 2019

**Total Capitalization**

As of December 31, 2019

- Equity 41%
- Long-term Debt 55%
- ST Debt and Current Portion of LT Debt 4%
## Strong Credit Metrics*

<table>
<thead>
<tr>
<th>Plan</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>FFO/Debt</td>
<td>~17%</td>
<td>~17%</td>
<td>~17%</td>
<td>~17%</td>
<td>~17%</td>
</tr>
<tr>
<td>Debt/EBITDA</td>
<td>4.9x</td>
<td>4.9x</td>
<td>4.8x</td>
<td>4.8x</td>
<td>4.7x</td>
</tr>
<tr>
<td>Equity Ratio</td>
<td>41%</td>
<td>41%</td>
<td>41%</td>
<td>41%</td>
<td>41%</td>
</tr>
<tr>
<td>Hold Co Debt/Total Debt</td>
<td>24%</td>
<td>24%</td>
<td>24%</td>
<td>24%</td>
<td>24%</td>
</tr>
</tbody>
</table>

### Credit Ratings

<table>
<thead>
<tr>
<th>Credit Ratings</th>
<th>Moody’s</th>
<th>S&amp;P</th>
<th>Fitch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Xcel Energy Unsecured</td>
<td>Baa1</td>
<td>BBB+</td>
<td>BBB+</td>
</tr>
<tr>
<td>NSPM Secured</td>
<td>Aa3</td>
<td>A</td>
<td>A+</td>
</tr>
<tr>
<td>NSPW Secured</td>
<td>Aa3</td>
<td>A</td>
<td>A+</td>
</tr>
<tr>
<td>PSCo Secured</td>
<td>A1</td>
<td>A</td>
<td>A+</td>
</tr>
<tr>
<td>SPS Secured</td>
<td>A3</td>
<td>A</td>
<td>A-</td>
</tr>
</tbody>
</table>

* 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%

$1.15 to $2.83


Guidance Range

Dividend

CAGR = 3.4%


Annual Increase

Performance Within Guidance

$2.73-


Low End  Midpoint  High End

Actual Result

STRENGTH 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

* Bloomberg as of December 31, 2019
** Periods ending December 31, 2019

One-Year: 32% 26% 31%
Three-Year: 71% 46% 53%
Five-Year: 108% 64% 74%
Ten-Year: 330% 214% 257%
Attractive Investment Thesis

- PREMIUM
  - UTILITY ASSETS

- TRANSPARENT
  - GROWTH

- LEADING
  - ESG PROFILE

- STRONG
  - FINANCIAL PROFILE

5-7% EPS Growth

~8-10%
Total Shareholder Return

~2.5%
Dividend Yield
5-7%
CAGR

60-70%
Payout Ratio
LEADING ESG PROFILE
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* As of 2018; 2019 results not yet available
ESG – Outperforming the Sector

Scores as of December 2019
Changing Composition of Wind Capacity

MW

Retired ~2,100 MW of Coal 2007 - 2019
~40% Wind Ownership by 2021

PPA
Owned

2021
11,100
8,000
10,300
Steel for Fuel
2019
6,700
7,300
2017
6,700
6,700
2015
5,700
6,600
2013
5,100
4,900
2011
4,100
3,400
2009
3,200
2,900
2007
2,700
1,100
1,300

2005

LEADING ESG PROFILE
Environment - Coal Replacement Beyond Plan

**2007 - 2018 Completed Retirements**

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

**2020 - 2027 Approved Retirements**

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

**2028 - 2030 Proposed Retirements**

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

~8,100 MW

~6,500 MW

~4,400 MW

~3,400 MW

* Based on Xcel Energy’s ownership interest
Environment – Transitioning Out of Coal

Energy Mix – 80% Carbon Reduction by 2030

* Remaining includes hydro, biomass and other sources; future-year estimates dependent on various factors
** Potential scenarios that achieve carbon reduction goal
Environment – Aligned With Paris Accord Goals

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

Scientifically validated by an IPCC lead author*

* Intergovernmental Panel on Climate Change
Social – Transitioning Responsibly

Proven Commitment to Mitigate Impacts of Coal Plant Closures

Proactive and transparent
• Close collaboration with bargaining, community, government and business leaders
• Integrated workforce planning to identify all enterprise needs

Committed to our people
• Early notice; job shadowing; training; tuition reimbursement; relocations
• Focused efforts to help employees change union locals and job classifications

Committed to our communities
• Holistic assessment of social and economic impacts
• Collaborative development action to preserve/attract jobs and tax base
Early Closing of Sherco Coal Units
Becker, Minnesota

- Plans to build natural gas CC to preserve property tax base, system reliability and jobs
- Partnering with stakeholders to attract major data center to current site
  - ~$600 million investment
  - ~2,000 construction and 50 full-time jobs*
  - ~$150 million economic growth*
- Enabling relocation of metal recycling plant to community, resulting in 80 jobs

Early Closing of Comanche Coal Units
Pueblo, Colorado

- Prevented exit of large steel mill by implementing long-term pricing contract
- Created affordable solar solution:
  - ~$250 million investment
  - ~$300 construction and related jobs
  - ~$22 million in property tax revenue
- Preserved ~1,000 jobs
- PSCo investments in county will offset property tax loss from Comanche 1 & 2 closings

* Minnesota Department of Employment and Economic Development estimates
Perfect Score on the Human Rights Campaign’s Corporate Equality Index

Male/Female
- 77% / 23% All Employees
- 79% / 21% Management

Worker Type
- 47% Bargaining
- 53% Non-Bargaining

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

Generation
- 39% Gen. X
- 33% Millennials
- 27% Baby Boomers
- 1% Gen Z

Data as of YE 2019

89% of employees believe their safety is a company priority
CEO signed Action for Diversity & Inclusion Pledge
23% ethnically diverse and 10% veteran new hires
Began offering domestic partner benefits in 1995
Governance – Diverse, Engaged Board

- 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

*Two new Board members effective March 1, 2020; six new Board members in the past five years
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**
  - Peer 1: 50%
  - XEL: 40% (all safety)
  - Peer 2: 15%
  - Peer 3: 13%
  - Peer 4: 12%
  - Peer 5: 10%
  - Peer 6: 10%
  - Peer 7: 7% and part of modifier
  - Peer 8: 6%
  - Peer 9: 5%
  - Peer 10: 2%
  - Peer 11: Part of modifier only
  - Peer 12: Part of modifier only
  - Peer 13: Part of modifier only
  - Peer 14: Part of modifier only

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

Meridian and 2019 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

2020 World’s Most Ethical Companies®

2016 EPA Climate Leadership Award

Outstanding Customer Service for National Accounts
FINANCIAL SUPPLEMENT
<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>
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<tbody>
<tr>
<td>Renewables</td>
<td>$1,760</td>
<td>$315</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$2,075</td>
</tr>
<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>
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<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>
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<tr>
<td><strong>Total</strong></td>
<td>$4,630</td>
<td>$3,810</td>
<td>$4,445</td>
<td>$4,475</td>
<td>$4,610</td>
<td>$21,970</td>
</tr>
</tbody>
</table>

Excludes the ~$650 million non-regulated acquisition of Mankato Energy Center that shifted from 2019 into 2020.
# 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>
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<tr>
<td>SPS</td>
<td>$1,025</td>
<td>$530</td>
<td>$700</td>
<td>$750</td>
<td>$800</td>
<td>$3,805</td>
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<tr>
<td>Other*</td>
<td>($85)</td>
<td>($65)</td>
<td>$10</td>
<td>$10</td>
<td>$10</td>
<td>($120)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$4,630</td>
<td>$3,810</td>
<td>$4,445</td>
<td>$4,475</td>
<td>$4,610</td>
<td>$21,970</td>
</tr>
</tbody>
</table>

* Includes intercompany transfers for safe harbor wind turbines
Excludes the ~$650 million non-regulated acquisition of Mankato Energy Center that shifted from 2019 into 2020
Manageable Debt Maturities
Financing Plan 2020 - 2024*

$ Millions

- CFO*: $13,905
- Maturing LT Debt: $3,245
- Refinanced LT Debt: $3,245
- Incremental Debt**: $6,665
- 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.
### Reconciliation – Ongoing EPS to GAAP EPS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Ongoing EPS</td>
<td>$1.15</td>
<td>$1.30</td>
<td>$1.43</td>
<td>$1.45</td>
<td>$1.50</td>
<td>$1.62</td>
<td>$1.72</td>
<td>$1.82</td>
<td>$1.95</td>
<td>$2.03</td>
<td>$2.09</td>
<td>$2.21</td>
<td>$2.30</td>
<td>$2.47</td>
<td>$2.64</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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<tr>
<td>Prescription Drug Tax Benefit</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.04)</td>
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<td>0.03</td>
<td>-</td>
<td>-</td>
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<td>SPS FERC Order</td>
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<td>(0.04)</td>
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<tr>
<td>Loss on Monticello LCM/EPU Project</td>
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<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.16)</td>
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<td>Impact of Tax Cuts &amp; Jobs Act</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<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>
<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>
<td>2.64</td>
</tr>
<tr>
<td>Discont. Ops.</td>
<td>0.03</td>
<td>0.01</td>
<td>-</td>
<td>-</td>
<td>(0.01)</td>
<td>0.01</td>
<td>-</td>
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</tr>
<tr>
<td>GAAP EPS</td>
<td>$1.23</td>
<td>$1.36</td>
<td>$1.35</td>
<td>$1.46</td>
<td>$1.48</td>
<td>$1.62</td>
<td>$1.72</td>
<td>$1.85</td>
<td>$1.91</td>
<td>$2.03</td>
<td>$1.94</td>
<td>$2.21</td>
<td>$2.25</td>
<td>$2.47</td>
<td>$2.64</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%
  - Formula Rates 5%
  - FTY Allowed: 43%

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

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

<table>
<thead>
<tr>
<th>OpCo</th>
<th>Jurisdiction</th>
<th>YE Rate Base ($ millions)</th>
<th>Authorized ROE (%)</th>
<th>W/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>
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<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>
</tr>
<tr>
<td></td>
<td>ND Natural Gas</td>
<td>64</td>
<td>10.75</td>
<td>10.32</td>
<td>TCJA Settlement 2019-2020</td>
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<tr>
<td></td>
<td>SD Electric</td>
<td>675</td>
<td>Blackbox</td>
<td>6.79</td>
<td>TCJA Settlement 2019-2020</td>
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<tr>
<td></td>
<td>WI Electric</td>
<td>1,421</td>
<td>9.80</td>
<td>10.65</td>
<td>Proposed Settlement 2020-2021</td>
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<tr>
<td></td>
<td>WI Natural Gas</td>
<td>144</td>
<td>9.80</td>
<td>7.83</td>
<td>Proposed Settlement 2020-2021</td>
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<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>NSPW</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</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>
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<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>
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<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 12/31/2019

NSPM: 9.31%
NSPW: 8.27%
PSCo: 8.69%
SPS: 9.71%
Total OpCo: 9.06%
Xcel Energy: 10.78%

2019E Rate Base

$30 Billion

NSPM: 37%
SPS: 16%
PSCo: 41%
NSPW: 6%
NSPM Overview

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

**Natural Gas - Retail**
- 525,000 customers
- 93 million MMBtu

**2019 Financials**
- Net Income: $543 million
- Assets: $19.9 billion
- ROE: 9.31%
- Equity Ratio: 52.4%

**GAAP & Ongoing**
- Net Income: $543 million
- Assets: $19.9 billion
- ROE: 9.31%
- Equity Ratio: 52.4%

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

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

- 2019
  - Coal: 15%
  - Natural Gas: 23%
  - Nuclear: 28%
  - Wind: 23%
  - Solar: 6%
  - Other: 3%

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

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewables</td>
<td>$1,100</td>
<td>$260</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$1,360</td>
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<tr>
<td>Electric Generation</td>
<td>$245</td>
<td>$330</td>
<td>$390</td>
<td>$555</td>
<td>$735</td>
<td>$2,255</td>
</tr>
<tr>
<td>Electric Transmission</td>
<td>$125</td>
<td>$230</td>
<td>$315</td>
<td>$315</td>
<td>$295</td>
<td>$1,280</td>
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<tr>
<td>Electric Distribution</td>
<td>$280</td>
<td>$410</td>
<td>$515</td>
<td>$560</td>
<td>$475</td>
<td>$2,240</td>
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<tr>
<td>Natural Gas</td>
<td>$105</td>
<td>$115</td>
<td>$210</td>
<td>$210</td>
<td>$215</td>
<td>$855</td>
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<tr>
<td>Other</td>
<td>$170</td>
<td>$235</td>
<td>$240</td>
<td>$160</td>
<td>$125</td>
<td>$930</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$2,025</strong></td>
<td><strong>$1,580</strong></td>
<td><strong>$1,670</strong></td>
<td><strong>$1,800</strong></td>
<td><strong>$1,845</strong></td>
<td><strong>$8,920</strong></td>
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</table>

Excludes the ~$650 million non-regulated acquisition of Mankato Energy Center that shifted from 2019 into 2020.
## 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 - 2020)
- 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
262,000 customers
7 million MWh

Natural Gas - Retail
117,000 customers
18 million MMBtu

2019 Financials
Net Income
$79 million
Assets
$2.8 billion
ROE
8.27%
Equity Ratio
52.5%

GAAP & Ongoing
$79 million
$2.8 billion
8.27%
52.5%

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

COMPANY PROFILES

NSP System Energy Mix

2005
27% Coal
11% Natural Gas
3% Nuclear
2% Wind
3% Solar
2% Other
50% Hydro

2019
3% Coal
28% Natural Gas
2% Nuclear
6% Wind
15% Solar
23% Other

2027E
33% Coal
21% Natural Gas
10% Nuclear
4% Wind
5% Solar
26% Other
5% Hydro
## NSPW 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>Electric Generation</td>
<td>$15</td>
<td>$15</td>
<td>$20</td>
<td>$35</td>
<td>$90</td>
<td>$175</td>
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<tr>
<td>Electric Transmission</td>
<td>$90</td>
<td>$145</td>
<td>$140</td>
<td>$120</td>
<td>$150</td>
<td>$645</td>
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<tr>
<td>Electric Distribution</td>
<td>$90</td>
<td>$95</td>
<td>$95</td>
<td>$110</td>
<td>$115</td>
<td>$505</td>
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<tr>
<td>Natural Gas</td>
<td>$15</td>
<td>$20</td>
<td>$40</td>
<td>$45</td>
<td>$40</td>
<td>$160</td>
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<tr>
<td>Other</td>
<td>$40</td>
<td>$45</td>
<td>$50</td>
<td>$40</td>
<td>$30</td>
<td>$205</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$250</strong></td>
<td><strong>$320</strong></td>
<td><strong>$345</strong></td>
<td><strong>$350</strong></td>
<td><strong>$425</strong></td>
<td><strong>$1,690</strong></td>
</tr>
</tbody>
</table>
NSPW Recovery Mechanisms

Wisconsin and Michigan

- Forward test year (WI & MI)
- Biennial rate case (WI)
- Annual electric fuel plan with reconciliation (WI)
- Purchased natural gas adjustment (WI)
- Natural gas cost recovery mechanism (MI)
- Power supply cost recovery (MI)
PSCo Overview

Electric - Retail
1.5 million customers
29 million MWh

Natural Gas - Retail
1.4 million customers
156 million MMBtu

2019 Financials
Net Income
$578 million
Assets
$19.0 billion
ROE
8.69%
Equity Ratio
56.5%

GAAP & Ongoing

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

PSCo System Energy Mix

- Coal: 31%
- Natural Gas: 65%
- Wind: 2%
- Solar: 2%
- Other: 4%
- Hydro: 1%

- 2005: 31% Coal, 65% Natural Gas, 2% Wind, 2% Solar, 4% Other
- 2019: 25% Coal, 33% Natural Gas, 36% Wind, 1% Solar, 1% Other
- 2027E: 14% Coal, 24% Natural Gas, 40% Wind, 22% Solar, 0% Other
## PSCo Capital Expenditures by Function

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

- Base rate increase of $127 million; net of $18 million transfer from PSIA rider to base rates
- ROE of 9.95% and equity ratio of 55.8%
- Rate base of ~$2.2 billion
- September 30, 2019 HTY adjusted for known and measurable changes through September 2020

PSCo anticipates final rates will go into effect in 2020 Q4

### Revenue Request (millions of dollars)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Additions (through Sept. 30, 2019)</td>
<td>$62</td>
</tr>
<tr>
<td>Forecasted Capital Additions (through Sept. 30, 2020)</td>
<td>$33</td>
</tr>
<tr>
<td>Sales Growth (includes amounts forecasted through Sept. 30, 2020)</td>
<td>($29)</td>
</tr>
<tr>
<td>Operations and Maintenance, Amortization and Other Expenses</td>
<td>$29</td>
</tr>
<tr>
<td>Property Tax Expense</td>
<td>$19</td>
</tr>
<tr>
<td>Cost of Capital</td>
<td>$8</td>
</tr>
<tr>
<td>Updated Depreciation Rates</td>
<td>$5</td>
</tr>
<tr>
<td><strong>Net New Revenue Request</strong></td>
<td><strong>$127</strong></td>
</tr>
</tbody>
</table>
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
396,000 customers
21 million MWh

2019 Financials
Net Income
Assets
ROE
Equity Ratio

GAAP & Ongoing
$263 million
$7.9 billion
9.71%
54.4%

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

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

SPS System Energy Mix

Coal
Natural Gas
Wind
Solar
Other

2005
43% 54%
2% 1%

2019
47%
26%
25%
2%

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

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

Docket # 19-00170-UT

• In 2019, SPS filed an electric rate case seeking a revised rate increase of $47 million, based on a ROE of 10.1%, an equity ratio of 54.8% and a historic test year

• In January 2020, SPS reached a settlement reflecting the following:
  – Rate increase of $31 million
  – ROE of 9.45% and equity ratio of 54.8%
  – Accelerated depreciation on the Tolk coal plant to reflect an early retirement in 2037. The Signatories will not oppose the acceleration of depreciation to a 2032 early retirement date in SPS’ next New Mexico rate case.

• SPS anticipates final rates will go into effect in 2020 Q2 or Q3
SPS Texas Electric Rate Case

In August 2019, SPS filed an electric rate case requesting:
- Base rate increase of $136 million
- ROE of 10.35% and equity ratio of 54.7%
- 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 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>$62</td>
</tr>
<tr>
<td>Capital Investments</td>
<td>$47</td>
</tr>
<tr>
<td>Depreciation Rate Change (including Tolk)</td>
<td>$34</td>
</tr>
<tr>
<td>Cost of Capital</td>
<td>$10</td>
</tr>
<tr>
<td>Expiring Purchased Power Contracts</td>
<td>($28)</td>
</tr>
<tr>
<td>Other, Net</td>
<td>$11</td>
</tr>
<tr>
<td><strong>New Revenue Request</strong></td>
<td><strong>$136</strong></td>
</tr>
</tbody>
</table>
SPS Recovery Mechanisms

Texas and New Mexico

- Historic test year (TX) (wind settlement reduced regulatory lag)
- Ability to file forward test year (NM)
- DSM incentive mechanism (TX & NM)
- Fuel clause adjustment (TX & NM)
- Purchased Capacity Cost Recovery Factor (TX)
- Transmission Cost Recovery Factor (TX)
- Distribution Cost Recovery Factor (TX)
- AMI rider (TX)
- Generation rider (TX)