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 the 2020 earnings per share (EPS) guidance, 2021 EPS guidance, long-term EPS and dividend growth rates, capital forecasts and projected capital additions relating to renewables, estimated base capital expenditures and financing plans, and the resource plans of our operating companies, 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 filings with the Securities and Exchange Commission, could cause actual results to differ materially from management expectations as suggested by such forward-looking information: uncertainty around the impacts and duration of the COVID-19 pandemic; operational safety, including our nuclear generation facilities; successful long-term operational planning; commodity risks associated with energy markets and production; rising energy prices and fuel costs; qualified employee workforce and third party contractor factors; ability to recover costs; changes in regulation and subsidiaries’ ability 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; effects of geopolitical events, including war and acts of terrorism; cyber security threats and data security breaches; seasonal weather patterns; 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; and costs of potential regulatory penalties.

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Attractive Investment Thesis

Pure-Play Regulated Utility that Consistently Delivers

**CONSISTENT DELIVERY**

**TRANSPARENT GROWTH**

**LEADING ESG PROFILE**

- **~8-10%** Total Shareholder Return
- **5-7%** EPS Growth
- **~2.5%** Dividend Yield
- **5-7%** Dividend CAGR
- **60-70%** Payout Ratio

Delivering **100% carbon-free electricity** by 2050
Sound Strategy

VISION
We will be the preferred and trusted provider of the energy our customers need

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

VALUES
Connected  Committed  Safe  Trustworthy

STRATEGIC PRIORITIES

Lead the Clean Energy Transition
Reducing carbon emissions 80% by 2030; 100% carbon-free electricity by 2050

Enhance the Customer Experience
Conservation, renewable and EV offerings

Keep Bills Low
Average bill increases ≤ rate of inflation
Strong Growth Track Record

Ongoing EPS

- 2005-2019 CAGR = 6.1%
- 2005-2021E CAGR = 6.1%
- $1.15 - $2.81 - $2.75 - $2.90 - $3.00

Dividend

- CAGR = 3.4% - 6.3%

Performance Within Guidance

- 2020E 2021E
- Guidance Range
- Actual Result

Annual Increase

Guidance Range
Returns Superior to Peers and S&P 500

CONSISTENT DELIVERY

Total Shareholder Return

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

Through September 30, 2020
Steel for Fuel Demonstrated Execution

A Win for Customers and the Environment

Owned Wind (MW)

- 2017: ~850
- 2018: ~1,450
- 2019: ~2,180
- 2020E: ~2,880

+50% capacity factors
LCOE <$20/MWh

Net Fuel Savings ($ Millions)

- 2017: $75
- 2018: $75
- 2019: $110
- 2020E: $170

+$430 million of fuel savings for customers due to wind energy

Carbon Reduction (Tons)

- 2017: -36%
- 2018: -37%
- 2019: -44%

On track to deliver 80% by 2030 compared to 2005
Committed to Affordability

Flat Average Monthly Residential Bills

Electric
- $84
- $83
- $80
- $81
- $81
- $84
- $80

Natural Gas
- $53
- $62
- $48
- $42
- $45
- $48
- $51


Goal to keep bill increases at or below the rate of inflation
Disciplined O&M Cost Control

$1,000
$1,500
$2,000
$2,500
$3,000

$ Millions


Incremental Wind*
Base Spend

0.0% CAGR 2014 - 2019
Hypothetical 2% Annual Growth

0.5% CAGR 2019 - 2025

Total CAGR: 0.3%
Base CAGR: -0.1%

$500 Million O&M Avoided Annually

* Incremental wind O&M is recovered through riders in most jurisdictions
Robust Capital Forecast 2021 – 2025

Base Forecast

- Electric Distribution: 32%
- Electric Transmission: 27%
- Natural Gas LDC: 14%
- Generation: 15%
- Renewables: 2%
- Other: 10%

$22.6 Billion

Incremental Forecast

- Electric Distribution: 29%
- Electric Transmission: 25%
- Natural Gas LDC: 13%
- Generation: 15%
- Renewables: 25%
- Other: 10%

$24.0 Billion

Incremental capital investment
Proposed NSPM
wind and solar
Proposed Incremental Projects

$1.4 Billion in Additional Wind and Solar

Wind Repowering (~$750 million)
- Four owned farms (~650 MW)
- MPUC decision requested 2020 YE

Solar (~$650 million)
- ~460 MW universal scale
- MPUC filing 2021 Q1
- Decision requested 2021 Q2

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind repowering</td>
<td>$150</td>
<td>$180</td>
<td>$150</td>
<td>$270</td>
<td>$0</td>
<td>$750</td>
</tr>
<tr>
<td>Solar</td>
<td>$40</td>
<td>$150</td>
<td>$460</td>
<td>$0</td>
<td>$0</td>
<td>$650</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$190</strong></td>
<td><strong>$330</strong></td>
<td><strong>$610</strong></td>
<td><strong>$270</strong></td>
<td><strong>$0</strong></td>
<td><strong>$1,400</strong></td>
</tr>
</tbody>
</table>

Incremental capital to be financed with ~50% equity and ~50% debt
Strong Rate Base Growth

Incremental forecast: 2020 - 2025 CAGR: ~6.9%
Base forecast: 2020 - 2025 CAGR: ~6.3%

Incremental forecast includes proposed NSPM wind repowering and universal solar projects
Pragmatic Approach to Reduce Carbon

**80% Reduction by 2030**

**Current technology**
Renewables, nuclear and natural gas

**Responsible transition**
For employees and communities

**Customer savings**
Through low-cost renewables

**100% Carbon Free by 2050**

**New technology**
Carbon-free, dispatchable

**Technology agnostic**
In mindset and approach

**Reliability and affordability**
Remain paramount
Future Coal Retirements

NSPM/NSPW
Pending resource plan achieves 80% carbon reduction and full coal exit

SPS
Two remaining plants:
• Harrington (1,018 MW) – conversion to natural gas by year-end 2024
• Tolk (1,067 MW) – seasonal dispatch, accelerate retirement to 2032

PSCo
Resource plan (March 2021) will address remaining coal units
• Comanche 3 (500 MW)
• Pawnee (505 MW)
• Hayden (233 MW)

Replacing ~3.4 GW of coal generation could result in 7-10 GW and $10-15 billion in cleaner resources
Upcoming Colorado Resource Plan

Path to 80% carbon reduction by 2030:
- Additional renewables and storage
- Potential plans for coal units (~1,200 MW):
  - Reduced capacity factors
  - Natural gas conversions
  - Early retirements

Community development to mitigate loss of property tax revenue

Workforce plans focused on jobs and economic sustainability

Affordability maintained through cost-effective plans

March 2021
Planned filing

2023
Anticipated decision

Post-2025
Investment begins

TRANSPARENT GROWTH

$14
Proposed Minnesota Resource Plan

**Full coal exit by 2030:** retirement of King (511 MW) in 2028 and Sherco 3 (517 MW) in 2030

**Significant renewable additions:** universal scale solar (3,500 MW) and wind (2,250 MW)

**Nuclear extension** (Monticello to 2040) and **natural gas CC** (~800 MW) for reliability

**Additional firm peaking capacity** (2,600 MW) essential for reliability; technology agnostic

**Timeline:**
- June 2020: Updated filing
- October - January 2021: Discovery/comments
- Q1/Q2 2021: Commission decision
Solar Capacity & Outlook

~2,220 MW Today – Limited Ownership

UNIVERSAL ~760 MW
3 voluntary programs, 12,000 participants

GARDENS ~840 MW
~400 sites, 22,000 subscribers

PRIVATE ~620 MW
~66,000 customer and third-party systems

Significant Opportunities by 2030

• Proposed 3,500 MW in Minnesota IRP
• Proposed ~460 MW at retiring Sherco plant
• Proposed 74 MW owned facility in Wisconsin
• Additional solar in Colorado IRP filing
Hydrogen Evaluation & Outlook

Production Using Nuclear | First in U.S. to Use High-Temp Steam Electrolysis

**Market studies**
- NREL, EPRI and other utilities
- 2018 - 2019

**Tech assessment**
- DoE grant with two other utilities
- 2020 - 2021

**Pilot project**
- ~$10 million DoE grant
- 2021 - 2023

**Potential to scale**
- Storage, industrial decarbonization
- Late 2020s - 2030+

POTENTIAL FUTURE OPPORTUNITIES

**Cleaner Power Generation**
- Use of hydrogen in natural gas CTs/CCs

**Greener Natural Gas System**
- Blending hydrogen into the system
Electric Vehicle Vision 2030

1.5 Million EVs Enabled

Nation-leading models for home, fleet and public charging

5 million CO₂ tons avoided annually
80% lower vehicle emissions when charging with Xcel Energy

$1 billion annual customer savings
~$1/gallon and lower using off-peak energy; rebates drive adoption

+$2 billion investment
Service connections, charging infrastructure and programs

0.6% to 0.7% incremental annual retail sales growth
~6-7 million MWh new load keeps customer bills low
Electric Vehicle Outlook 2021 – 2025

$500 million investment

**Infrastructure Type**
- On premise: 33%
- Up to premise: 43%
- Chargers: 24%

**Operating Company**
- NSPM: 51%
- PSCo: 46%
- Other: 3%

**HOME**
- Single family and multi-unit
- Time-based and flat rates
- Rebates

**FLEET**
- Cities and transit agencies
- School buses
- Business customers

**PUBLIC**
- Major corridors
- Underserved areas
- Ride-share programs
Sustainability Goals & Progress

**Carbon emissions down 80% by 2030**
44% reduction from 2005 to 2019

**Methane emissions rate <0.2%***
0.14% in 2019

**Water consumption down 70% by 2030**
23% reduction from 2005 to 2019

**Bill increases ≤ rate of inflation**
Residential bills flat 2013-2019

**>1.5 million EVs powered by 2030**
Proposed plan approved in MN
Plans filed in CO, WI and NM

**Mitigate impacts of coal retirements**
7 plant closures with 0 layoffs
Helped attract 18 businesses in 2019
73% supply chain spend local in 2019

**Workforce reflects our communities**
Board: 20% female; 20% diverse (YE 2019)
Workforce: 23% female; 15% diverse (YE 2019)

$600 million 2020 diverse supplier spend
$486 million in 2019

* One Future consortium target for distribution systems
Attractive Investment Thesis

Pure-Play Regulated Utility that Consistently Delivers

CONSISTENT DELIVERY
TRANSPARENT GROWTH
LEADING ESG PROFILE

~8-10%
Total Shareholder Return

5-7%
EPS Growth

~2.5%
Dividend Yield

5-7%
Dividend CAGR

60-70%
Payout Ratio

 Delivering 100% carbon-free electricity by 2050
APPENDIX
STEEL FOR FUEL ADVANTAGE
Geographic Advantage for Renewables

High Capacity Factors Enable Greater Efficiency and Lower Costs

Wind Speed

Solar Intensity

National Renewable Energy Laboratory with modification
Attractive Economics for Renewables

Replacing Coal with Lower-Cost Wind

Variable cost of coal generation

$22-23/ MWh

LESS CARBON

REPLACE 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

3,600 MW
New owned wind (2018-2021)

×

8,760
Hours/year

×

50%
Capacity factor

= ~16 million MWh annually
Expanding Wind Profile

Changing Composition of Wind Capacity

MW

~40% Wind Ownership by 2021

PPA
Owned


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 8,000 10,300 11,100
Proven Strength in Wind Development

4,500 MW Buildout Over Halfway Complete

<table>
<thead>
<tr>
<th>In Service</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>Blazing Star 1</td>
<td>200 MW</td>
</tr>
<tr>
<td>Cheyenne Ridge</td>
<td>500 MW</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,878 MW</strong></td>
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<table>
<thead>
<tr>
<th>In Development</th>
<th>Capacity</th>
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<tbody>
<tr>
<td>Freeborn</td>
<td>200 MW</td>
</tr>
<tr>
<td>Blazing Star 2</td>
<td>200 MW</td>
</tr>
<tr>
<td>Crowned Ridge*</td>
<td>200 MW</td>
</tr>
<tr>
<td>Dakota Range</td>
<td>300 MW</td>
</tr>
<tr>
<td>Sagamore</td>
<td>522 MW</td>
</tr>
<tr>
<td>Jeffers*</td>
<td>44 MW</td>
</tr>
<tr>
<td>Community North*</td>
<td>26 MW</td>
</tr>
<tr>
<td>Mower*</td>
<td>99 MW</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,591 MW</strong></td>
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</table>

* Build-own-transfer projects
Maintaining Customer Affordability

Fuel Component of Bill Declines Over Time = Customer Savings

<table>
<thead>
<tr>
<th>Year</th>
<th>Fuel-related</th>
<th>Base</th>
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<tbody>
<tr>
<td>2010</td>
<td>47%</td>
<td>53%</td>
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<tr>
<td>2019</td>
<td>37%</td>
<td>63%</td>
</tr>
<tr>
<td>2025E</td>
<td>27%</td>
<td>73%</td>
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<tr>
<td>2030E</td>
<td>24%</td>
<td>76%</td>
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</table>
LEADING ESG PROFILE
ESG Governance Structure

- Operational Risks, Including Carbon
  Board Operations, Nuclear, Environmental and Safety Committee

- ESG Oversight
  Board Governance, Compensation and Nominating Committee

- Chairman and CEO

- SVP Strategy, Planning and External Affairs
Carbon Goals Align with Range of Scenarios Likely to Achieve 2° C Limit

- 44% Achieved
- 50% Projected
- 80% Goal
- 100% Carbon-free

Xcel Energy carbon trajectory

Range of scenarios

Scientifically validated by an IPCC lead author*

* Intergovernmental Panel on Climate Change
Tangible Carbon Reduction Plans

Energy Mix – 80% Carbon Reduction by 2030

- **Coal**
- **Natural Gas**
- **Nuclear**
- **Renewables**

* Remaining includes hydro, biomass and other sources
** Potential scenarios that achieve carbon reduction goal
### Planned Coal Phaseout

<table>
<thead>
<tr>
<th>Year</th>
<th>Plant</th>
<th>Capacity</th>
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<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>
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<tr>
<td>2013</td>
<td>Arapahoe 3-4</td>
<td>144 MW</td>
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<tr>
<td>2015</td>
<td>Cherokee 3</td>
<td>152 MW</td>
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<tr>
<td>2015</td>
<td>Black Dog 3-4</td>
<td>282 MW</td>
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<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>
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<tr>
<td></td>
<td><strong>Completed</strong></td>
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<tr>
<td></td>
<td><strong>8,100 MW</strong></td>
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<table>
<thead>
<tr>
<th>Year</th>
<th>Plant</th>
<th>Capacity</th>
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<tbody>
<tr>
<td>2020</td>
<td>Cherokee 3</td>
<td>152 MW</td>
</tr>
<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>2024</td>
<td>Harrington*</td>
<td>1,018 MW</td>
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<tr>
<td>2025</td>
<td>Comanche 2</td>
<td>335 MW</td>
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<tr>
<td>2025</td>
<td>Craig 1</td>
<td>42 MW**</td>
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<tr>
<td>2026</td>
<td>Sherco 1</td>
<td>680 MW</td>
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<tr>
<td>2028</td>
<td>Craig 2</td>
<td>40 MW**</td>
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<tr>
<td></td>
<td><strong>Approved</strong></td>
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<td></td>
<td><strong>3,400 MW</strong></td>
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<table>
<thead>
<tr>
<th>Year</th>
<th>Plant</th>
<th>Capacity</th>
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<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>
<tr>
<td></td>
<td><strong>Proposed</strong></td>
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</tr>
<tr>
<td></td>
<td><strong>2,300 MW</strong></td>
<td></td>
</tr>
</tbody>
</table>

* Conversion from coal to natural gas
** Based on Xcel Energy's ownership interest
Reductions Beyond Carbon

Emission Reductions Since 2005

- **SULFUR DIOXIDE**: 82%
- **NITROGEN OXIDES**: 80%
- **COAL ASH**: 47%
- **WATER CONSUMPTION**: 23%
Natural Gas – Controlling Emissions

Goal to Keep Methane Emissions Rate Below 0.2%

1. Reduce emissions from suppliers and our own operations
2. Require transparency among suppliers
3. Explore new sources of energy supply, such as hydrogen
4. Promote conservation and beneficial electrification
Green Financing Impacts

$3.6 Billion Issued to Fund Eight Wind Farms

**Climate**

+2 Gigawatts Renewable Energy

+100 Million Tons Carbon Emissions Avoided

**Affordability**

Low-cost wind, record-low coupons

**Economic Sustainability**

+2,100 jobs, $300 million property taxes

**Supplier Diversity**

9 diverse suppliers, ~$180 million spend
Responsible Transition Out of Coal

Proven Commitment to Mitigate Impacts

Demonstrated commitment to our people
• Advanced notice, integrated workforce planning
• Job shadowing, training, tuition reimbursement, relocations
• Helping employees change union locals and job classifications

Meaningful support for our communities
• Close collaboration with community, business, and government leaders
• Helping preserve property tax base through new business

LEADING ESG PROFILE

7 PLANTS RETIRED
0 LAYOFFS
Diversity, Equity & Inclusion (DEI)

Strong Focus and Commitment

Drive DEI from the Top
Results tied to 2021 executive compensation

Strengthen Community Connections
~$20 million committed, including COVID-19 relief, racial equity and social justice

Remove Barriers to Entry
Broader outreach and diverse interview panels

Establish Academies/Training Programs
Expanding diversity-focused intern programs and micro-inequities training
Diversity – Representation

**BOARD**
20% female | 20% diverse

**CEO DIRECT REPORTS**
38% female | 13% diverse

**MANAGEMENT**
21% female | 10% diverse

**WORKFORCE**
23% female | 15% diverse

**NEW HIRES**
33% female | 23% diverse

**INTERNS**
36% female | 40% diverse

Workforce figures as of 2019; “diverse” reflects ethnic minorities
Diverse and Engaged Board

- 1 Executive
- 14 Independent
- 40% Female/Diverse
- 6 Years Average Tenure

- 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
- Overboarding policies

Eight new directors within past five years
## Risk Management – Strong Governance

### Clear Board Committee and Management Accountability

<table>
<thead>
<tr>
<th>Governance, Compensation &amp; Nominating</th>
<th>Operations, Nuclear, Environmental &amp; Safety</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board effectiveness, executive compensation, political contributions, ESG oversight</td>
<td>Safety and operational risk, climate change, reliability, physical and cyber security, environmental performance</td>
</tr>
<tr>
<td>Chief Human Resources Officer</td>
<td>President &amp; Chief Operating Officer</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Finance</th>
<th>Audit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital structure and financing, dividend policy, insurance coverage, investor relations</td>
<td>Effectiveness of controls, financial statements/disclosures, legal and regulatory compliance, business conduct/ethics</td>
</tr>
<tr>
<td>Chief Financial Officer</td>
<td>Controller</td>
</tr>
</tbody>
</table>
Risk Management – Effective Mitigation

**CLIMATE**
- Early coal retirements
- Proactive wildfire mitigation
- Clean tech advancement

**FINANCIAL**
- Strong governance
- Conservative planning approach
- Focus on affordability, economic health

**OPERATIONS**
- Safety and business continuity focus
- Integrated security – physical and cyber
- Reliability core to successful transition

**REPUTATION**
- Robust compliance and conduct program
- Multiple reporting pathways

LEADING ESG PROFILE
Risk Management – Wildfires

LEADING ESG PROFILE

GOVERNANCE
Direct oversight by designated Board committee
Embedded in enterprise risk management processes

PREVENTION
Robust inspections using drones, LIDAR and infrared technologies
Disciplined vegetation management
Comprehensive mitigation plans

MANAGEMENT
Strong emergency response and business continuity capabilities
Adequate insurance
Colorado standard is simple negligence
Risk Management – Security

Enterprise Risk Management Governance Framework

**BOARD OVERSIGHT**
- Full Board
  - Operational risks, including physical and cyber security; meets 4 times/year
- Operations, Nuclear, Environmental & Safety Committee

**MANAGEMENT OVERSIGHT**
- C-Level Security & Emergency Management Committee
  - Policy development and adherence; meets quarterly
- VP-Level Steering Committee
  - Planning and program oversight; meets monthly

**EXECUTION**
- Business Security Liaisons, Front-line Leaders and Employees
  - Threat monitoring, testing, drills, and continuous improvement

LEADING ESG PROFILE
Risk Management – Security

Comprehensive, Integrated Physical and Cyber Program

Common Operating Picture
Integrated Enterprise Command Center and organization structure: cyber, physical and emergency management

Leading Threat Intelligence Practices
Active engagement with intelligence community and peers; third-party cyber assessments shared with board

Strong Controls
Strong preventative and detective controls, mapping assets to critical processes

Effective Response Management
Strong business continuity, emergency preparedness and response capabilities
Environmental Goals Tied to Long-Term Incentive Pay Since 2005

Long-Term Incentive Tied to Environment

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<tr>
<th></th>
<th>XEL</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>30%</td>
<td>14%</td>
<td>13%</td>
<td>10%</td>
<td>5%</td>
</tr>
</tbody>
</table>

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

Annual Incentive Tied to Safety or Environment

<table>
<thead>
<tr>
<th></th>
<th>XEL</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 5</th>
<th>Peer 6</th>
<th>Peer 7</th>
<th>Peer 8</th>
<th>Peer 9</th>
<th>Peer 10</th>
<th>Peer 11</th>
<th>Peer 12</th>
<th>Peer 13</th>
<th>Peer 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>40% (all safety)</td>
<td>15%</td>
<td>15%</td>
<td>13%</td>
<td>12%</td>
<td>10%</td>
<td>10%</td>
<td>6%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>Part of modifier only</td>
<td></td>
</tr>
</tbody>
</table>

Source: Meridian based on 2020 proxy statements
Voluntary Disclosures

FRAMEWORKS & ALIGNMENT
- GRI Index
- SASB Index
- TCFD
- Transparent Goals
- Founding Member
- Member

REPORTS & DISCLOSURES
- Corporate Responsibility
- Carbon Scenarios
- Carbon Intensities
- TCFD Response
- Natural Gas Transition
- EEI/AGA Template
- Green Bond Impacts
- Political Contributions

POLICIES & POSITION STATEMENTS
- Environmental Policy
- Anti-Discrimination
- Lobbying & Contributions
- Just Transition
- Compliance Program
- Code of Conduct
FINANCIAL SUPPLEMENT
## Strong Credit Metrics

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

### Credit Ratings

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

### Financial Metrics

<table>
<thead>
<tr>
<th>Plan</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</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>4.8x</td>
<td>4.8x</td>
<td>4.8x</td>
<td>4.8x</td>
</tr>
<tr>
<td>Equity Ratio</td>
<td>42%</td>
<td>42%</td>
<td>41%</td>
<td>41%</td>
<td>41%</td>
</tr>
<tr>
<td>Hold Co Debt/Total Debt</td>
<td>22%</td>
<td>23%</td>
<td>23%</td>
<td>23%</td>
<td>23%</td>
</tr>
</tbody>
</table>
Intend to redeem $300 million in outstanding 2.60% Senior Notes, due 2022, on December 1, 2020.
Base Financing Plan 2021 – 2025*

$ Millions

<table>
<thead>
<tr>
<th>CFO**</th>
<th>Maturing LT Debt</th>
<th>Refinanced LT Debt</th>
<th>Incremental Debt</th>
<th>Equity (Other)</th>
<th>Equity (DRIP)</th>
<th>Base Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>$14,680</td>
<td>$4,120</td>
<td>$4,120</td>
<td>$7,260</td>
<td>$250</td>
<td>$410</td>
<td>$22,600</td>
</tr>
</tbody>
</table>

* Financing plans are subject to change

** Cash from operations is net of dividends and pension funding
### 2021 Long-term Debt Financing Base Plan

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

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Security</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hold Co</td>
<td>Senior Unsecured Bonds</td>
<td>N/A</td>
</tr>
<tr>
<td>NSPM</td>
<td>First Mortgage Bonds</td>
<td>~$400</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>~$400</td>
</tr>
<tr>
<td>SPS</td>
<td>First Mortgage Bonds</td>
<td>~$150</td>
</tr>
</tbody>
</table>
Reconciliation – Ongoing EPS to GAAP EPS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</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>
</tr>
<tr>
<td>PSRI-COLI</td>
<td>0.05</td>
<td>0.05</td>
<td>(0.08)</td>
<td>0.01</td>
<td>(0.01)</td>
<td>0.03</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Prescription Drug Tax Benefit</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.04)</td>
<td>-</td>
<td>0.03</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>SPS FERC Order</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.04)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loss on Monticello LCM/EPU Project</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.16)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impact of Tax Cuts &amp; Jobs Act</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.05)</td>
<td>-</td>
</tr>
<tr>
<td>Cont. Ops.</td>
<td>1.20</td>
<td>1.35</td>
<td>1.35</td>
<td>1.46</td>
<td>1.49</td>
<td>1.61</td>
<td>1.72</td>
<td>1.85</td>
<td>1.91</td>
<td>2.03</td>
<td>1.94</td>
<td>2.21</td>
<td>2.25</td>
<td>2.47</td>
<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>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</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.
Diverse Asset Base

2019

- Electric Distribution: 22%
- Electric Transmission: 24%
- Renewables: 12%
- Natural Gas LDC: 12%
- Generation: 8%
- Nuclear: 6%
- Coal: 8%
- Other: 8%

$30 Billion

2025E

- Electric Distribution: 26%
- Electric Transmission: 27%
- Renewables: 11%
- Nuclear: 3%
- Coal: 4%
- Other: 7%
- Natural Gas LDC: 14%

$46 Billion

Coal Rate Base Declines from 8% to 4%

2025E includes proposed NSPM wind repowering and universal solar projects
## Base Capital Expenditures by Function

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric Distribution</td>
<td>$1,205</td>
<td>$1,440</td>
<td>$1,550</td>
<td>$1,505</td>
<td>$1,475</td>
<td>$7,175</td>
</tr>
<tr>
<td>Electric Transmission</td>
<td>$870</td>
<td>$1,285</td>
<td>$1,285</td>
<td>$1,270</td>
<td>$1,290</td>
<td>$6,000</td>
</tr>
<tr>
<td>Electric Generation</td>
<td>$630</td>
<td>$575</td>
<td>$560</td>
<td>$750</td>
<td>$975</td>
<td>$3,490</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>$615</td>
<td>$615</td>
<td>$665</td>
<td>$670</td>
<td>$625</td>
<td>$3,190</td>
</tr>
<tr>
<td>Other</td>
<td>$545</td>
<td>$575</td>
<td>$485</td>
<td>$405</td>
<td>$335</td>
<td>$2,345</td>
</tr>
<tr>
<td>Renewables</td>
<td>$310</td>
<td>$75</td>
<td>$15</td>
<td>$0</td>
<td>$0</td>
<td>$400</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$4,175</strong></td>
<td><strong>$4,565</strong></td>
<td><strong>$4,560</strong></td>
<td><strong>$4,600</strong></td>
<td><strong>$4,700</strong></td>
<td><strong>$22,600</strong></td>
</tr>
</tbody>
</table>

Excludes $1.4 billion in proposed NSPM wind repowering and universal solar projects.
## Base Capital Expenditures by Company

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSPM</td>
<td>$1,630</td>
<td>$1,605</td>
<td>$1,635</td>
<td>$1,645</td>
<td>$1,890</td>
<td>$8,405</td>
</tr>
<tr>
<td>NSPW</td>
<td>$360</td>
<td>$430</td>
<td>$395</td>
<td>$515</td>
<td>$470</td>
<td>$2,170</td>
</tr>
<tr>
<td>PSCo</td>
<td>$1,700</td>
<td>$1,835</td>
<td>$1,750</td>
<td>$1,695</td>
<td>$1,655</td>
<td>$8,635</td>
</tr>
<tr>
<td>SPS</td>
<td>$505</td>
<td>$710</td>
<td>$770</td>
<td>$735</td>
<td>$675</td>
<td>$3,395</td>
</tr>
<tr>
<td>Other*</td>
<td>($20)</td>
<td>($15)</td>
<td>$10</td>
<td>$10</td>
<td>$10</td>
<td>($5)</td>
</tr>
<tr>
<td>Total</td>
<td>$4,175</td>
<td>$4,565</td>
<td>$4,560</td>
<td>$4,600</td>
<td>$4,700</td>
<td>$22,600</td>
</tr>
</tbody>
</table>

* Includes intercompany transfers for safe harbor wind turbines
Excludes $1.4 billion in proposed NSPM wind repowering and universal solar projects
Regulatory Framework

Rate Base Covered by Multi-year Plans:
- Non-MYP 25%
- NSP MYP 40%
- PSCo* Electric MYP 30%

Rate Base Recovered Under Forward Test Year:
- FTY 41%
- HTY 11%
- Formula Rates 5%

Cap Ex Eligible for Recovery by Rider:
- Rider Recovery ~35%
- Traditional Rate Case ~65%

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

* CPUC approved two three-year MYPs in the past
GAAP and Ongoing ROE
Twelve Months Ended 9/30/2020

<table>
<thead>
<tr>
<th>Company</th>
<th>GAAP ROE</th>
<th>Ongoing ROE</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSPM</td>
<td>9.53%</td>
<td></td>
</tr>
<tr>
<td>NSPW</td>
<td>10.33%</td>
<td></td>
</tr>
<tr>
<td>PSCo</td>
<td>8.10%</td>
<td></td>
</tr>
<tr>
<td>SPS</td>
<td>9.26%</td>
<td></td>
</tr>
<tr>
<td>Total OpCo</td>
<td>8.94%</td>
<td></td>
</tr>
<tr>
<td>Xcel Energy</td>
<td>10.97%</td>
<td></td>
</tr>
</tbody>
</table>

2019 Rate Base

$30 Billion

- NSPM: 37%
- PSCo: 41%
- SPS: 16%
- NSPW: 6%
## 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>✓ NM</td>
<td></td>
</tr>
<tr>
<td>Transmission Rider</td>
<td>✓ MN &amp; ND</td>
<td>✓</td>
<td>✓ TX</td>
<td></td>
</tr>
<tr>
<td>Distribution or Advanced Grid Rider</td>
<td>✓ MN</td>
<td></td>
<td></td>
<td>✓ TX &amp; NM</td>
</tr>
<tr>
<td>Infrastructure Rider</td>
<td>✓ SD</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Generation Rider</td>
<td></td>
<td></td>
<td></td>
<td>✓ TX</td>
</tr>
<tr>
<td>Pension Deferral Mechanism</td>
<td>✓ MN</td>
<td></td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Property Tax Deferral/True-up</td>
<td>✓ MN</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Decoupling</td>
<td>✓ MN</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>

* Wind settlement in Texas reduces regulatory lag for wind projects
## 2019 Rate Base and ROEs

<table>
<thead>
<tr>
<th>OpCo</th>
<th>Jurisdiction</th>
<th>YE 2019 Rate Base ($ millions)</th>
<th>YE 2019 Authorized ROE (%)</th>
<th>YE 2019 W/N Earned ROE (%)</th>
<th>2020 Regulatory Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSPM</td>
<td>MN Electric</td>
<td>9,238</td>
<td>9.20</td>
<td>9.31</td>
<td>Anticipate decision on stay-out vs. multi-year case December 2020</td>
</tr>
<tr>
<td></td>
<td>MN Natural Gas</td>
<td>708</td>
<td>10.09</td>
<td>8.54</td>
<td></td>
</tr>
<tr>
<td></td>
<td>ND Natural Gas</td>
<td>72</td>
<td>9.75</td>
<td>3.74</td>
<td>TCJA Settlement 2019-2020</td>
</tr>
<tr>
<td></td>
<td>SD Electric</td>
<td>711</td>
<td>Blackbox</td>
<td>8.77</td>
<td>TCJA Settlement 2019-2020</td>
</tr>
<tr>
<td>NSPW</td>
<td>WI Electric</td>
<td>1,468</td>
<td>9.80</td>
<td>8.67</td>
<td>2020-2021 MYP</td>
</tr>
<tr>
<td></td>
<td>WI Natural Gas</td>
<td>158</td>
<td>9.80</td>
<td>6.20</td>
<td>2020-2021 MYP</td>
</tr>
<tr>
<td></td>
<td>MI Elec. &amp; Nat. Gas</td>
<td>41</td>
<td>9.80(e)/10.00(g)</td>
<td>7.98</td>
<td>2018 Rate Case (e)</td>
</tr>
<tr>
<td>PSCo</td>
<td>CO Electric</td>
<td>8,956</td>
<td>9.83</td>
<td>7.62</td>
<td>New rates implemented 2020 (9.3% ROE); 2021-2025 wildfire mitigation rider request pending CPUC approval</td>
</tr>
<tr>
<td></td>
<td>CO Natural Gas</td>
<td>2,763</td>
<td>9.35</td>
<td>6.81</td>
<td>Rates effective April 2021, retroactive to November 2020 (9.2% ROE)</td>
</tr>
<tr>
<td></td>
<td>Wholesale/Steam</td>
<td>635</td>
<td>*</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>SPS</td>
<td>TX Electric</td>
<td>2,523</td>
<td>Blackbox</td>
<td>8.95**</td>
<td>Rates effective/retroactive to Sept. 2019 (9.45% ROE for AFUDC)</td>
</tr>
<tr>
<td></td>
<td>NM Electric</td>
<td>1,295</td>
<td>9.56</td>
<td>10.79**</td>
<td>New rates implemented 2020 (9.45% ROE)</td>
</tr>
<tr>
<td></td>
<td>SPS Wholesale</td>
<td>843</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%
Fully Regulated and Vertically Integrated

As of 12/31/2019

Four Operating Companies

Eight States

3.7 Million Electric Customers

2.1 Million Natural Gas Customers

$33 Billion 2020 Est. Rate Base

19 GW Owned Gen. Capacity

11,000+ Employees

Northern States Power Minnesota (NSPM)
Minnesota, South Dakota, North Dakota
- 2020E Rate Base: $12.6 billion
- 2019 Ongoing EPS: $1.04
- 2021-2025 Base Cap Ex: $8.4 billion

Northern States Power Wisconsin (NSPW)
Wisconsin, Michigan
- 2020E Rate Base: $1.8 billion
- 2019 Ongoing EPS: $0.15
- 2021-2025 Base Cap Ex: $2.2 billion

Public Service Company of Colorado (PSCo)
Colorado
- 2020E Rate Base: $13.3 billion
- 2019 Ongoing EPS: $1.11
- 2021-2025 Base Cap Ex: $8.6 billion

Southwestern Public Service (SPS)
Texas, New Mexico
- 2020E Rate Base: $5.4 billion
- 2019 Ongoing EPS: $0.51
- 2021-2025 Base Cap Ex: $3.4 billion
**NSPM Overview**

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

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

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

**2019 NSP System Energy Mix**
- Coal: 15%
- Natural Gas: 23%
- Nuclear: 23%
- Wind: 28%
- Solar: 6%
- Other: 11%
- Hydro: 4%

**2027E NSP System Energy Mix**
- Coal: 21%
- Natural Gas: 26%
- Nuclear: 21%
- Wind: 33%
- Solar: 10%
- Other: 5%
- Hydro: 4%

**2019 Financials**
- Net Income: $543 million
- Assets: $19.9 billion
- ROE: 9.31%
- Equity Ratio: 52.3%

**GAAP & Ongoing**
- Net Income: $543 million
- Assets: $19.9 billion
- ROE: 9.31%
- Equity Ratio: 52.3%

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

**COMPANY PROFILES**
Colorado IRP to be filed in 2021
## NSPM Capital Expenditures by Function

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric Distribution</td>
<td>$375</td>
<td>$545</td>
<td>$595</td>
<td>$545</td>
<td>$520</td>
<td>$2,580</td>
</tr>
<tr>
<td>Electric Transmission</td>
<td>$235</td>
<td>$305</td>
<td>$320</td>
<td>$305</td>
<td>$305</td>
<td>$1,470</td>
</tr>
<tr>
<td>Electric Generation</td>
<td>$335</td>
<td>$340</td>
<td>$350</td>
<td>$450</td>
<td>$760</td>
<td>$2,235</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>$175</td>
<td>$150</td>
<td>$175</td>
<td>$185</td>
<td>$175</td>
<td>$860</td>
</tr>
<tr>
<td>Other</td>
<td>$215</td>
<td>$265</td>
<td>$195</td>
<td>$160</td>
<td>$130</td>
<td>$965</td>
</tr>
<tr>
<td>Renewables</td>
<td>$295</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$295</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,630</strong></td>
<td><strong>$1,605</strong></td>
<td><strong>$1,635</strong></td>
<td><strong>$1,645</strong></td>
<td><strong>$1,890</strong></td>
<td><strong>$8,405</strong></td>
</tr>
</tbody>
</table>

Excludes $1.4 billion in proposed NSPM wind repowering and universal solar projects.
• In November 2020, NSPM filed a three-year electric rate case, requesting:
  – ROE of 10.2%
  – Equity ratio of 52.5%
  – Interim rates, subject to refund, of $309 million to be implemented in January 2021 and an
    incremental $96 million in January 2022

$ Millions

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate request</td>
<td>$406</td>
<td>$98</td>
<td>$93</td>
<td>$597</td>
</tr>
<tr>
<td>Increase percentage</td>
<td>13.2%</td>
<td>3.3%</td>
<td>3.2%</td>
<td>19.7%</td>
</tr>
<tr>
<td>Rate base</td>
<td>$10,000</td>
<td>$10,300</td>
<td>$10,700</td>
<td>N/A</td>
</tr>
</tbody>
</table>

• NSPM also filed a stay-out alternative in which the rate case would be withdrawn if MPUC extends current sales true-up, property tax and capital trackers, and deferral of certain nuclear decommissioning costs
• MPUC decision on whether to approve stay-out or proceed with rate case is expected December 2020
• If MPUC decides to proceed with a rate case, a decision is anticipated in 2022 Q1
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%

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

NSP System Energy Mix

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

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

2027E
33% Coal
21% Natural Gas
26% Nuclear
4% Wind
10% Solar
5% Other

COMPANY PROFILES
### NSPW Capital Expenditures by Function

<table>
<thead>
<tr>
<th>Function</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric Distribution</td>
<td>$100</td>
<td>$100</td>
<td>$130</td>
<td>$135</td>
<td>$135</td>
<td>$600</td>
</tr>
<tr>
<td>Electric Transmission</td>
<td>$145</td>
<td>$145</td>
<td>$125</td>
<td>$150</td>
<td>$155</td>
<td>$720</td>
</tr>
<tr>
<td>Electric Generation</td>
<td>$20</td>
<td>$20</td>
<td>$50</td>
<td>$140</td>
<td>$90</td>
<td>$320</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>$25</td>
<td>$30</td>
<td>$25</td>
<td>$40</td>
<td>$50</td>
<td>$170</td>
</tr>
<tr>
<td>Other</td>
<td>$55</td>
<td>$60</td>
<td>$50</td>
<td>$50</td>
<td>$40</td>
<td>$255</td>
</tr>
<tr>
<td>Renewables</td>
<td>$15</td>
<td>$75</td>
<td>$15</td>
<td>$0</td>
<td>$0</td>
<td>$105</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$360</strong></td>
<td><strong>$430</strong></td>
<td><strong>$395</strong></td>
<td><strong>$515</strong></td>
<td><strong>$470</strong></td>
<td><strong>$2,170</strong></td>
</tr>
</tbody>
</table>

All figures are in millions of dollars.
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

**PSCo System Energy Mix**

<table>
<thead>
<tr>
<th>Source</th>
<th>2005</th>
<th>2019</th>
<th>2027E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal</td>
<td>31%</td>
<td>25%</td>
<td>36%</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>65%</td>
<td>33%</td>
<td>24%</td>
</tr>
<tr>
<td>Wind</td>
<td>2%</td>
<td>4%</td>
<td>14%</td>
</tr>
<tr>
<td>Solar</td>
<td>2%</td>
<td>1%</td>
<td>22%</td>
</tr>
<tr>
<td>Other</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Hydro</td>
<td>2%</td>
<td>1%</td>
<td>0%</td>
</tr>
</tbody>
</table>

**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

**2005 - 2019 - 2027E**
- 31% Coal
- 65% Natural Gas
- 4% Wind
- 2% Solar
- 1% Other
- 1% Hydro
### PSCo Capital Expenditures by Function

<table>
<thead>
<tr>
<th>Function</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric Distribution</td>
<td>$595</td>
<td>$595</td>
<td>$585</td>
<td>$590</td>
<td>$600</td>
<td>$2,965</td>
</tr>
<tr>
<td>Electric Transmission</td>
<td>$250</td>
<td>$470</td>
<td>$470</td>
<td>$465</td>
<td>$470</td>
<td>$2,125</td>
</tr>
<tr>
<td>Electric Generation</td>
<td>$220</td>
<td>$165</td>
<td>$80</td>
<td>$80</td>
<td>$85</td>
<td>$630</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>$415</td>
<td>$435</td>
<td>$465</td>
<td>$445</td>
<td>$400</td>
<td>$2,160</td>
</tr>
<tr>
<td>Other</td>
<td>$220</td>
<td>$170</td>
<td>$150</td>
<td>$115</td>
<td>$100</td>
<td>$755</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,700</strong></td>
<td><strong>$1,835</strong></td>
<td><strong>$1,750</strong></td>
<td><strong>$1,695</strong></td>
<td><strong>$1,655</strong></td>
<td><strong>$8,635</strong></td>
</tr>
</tbody>
</table>
In July 2020, PSCo filed for rider recovery of incremental wildfire investment from 2021-2025

Net Revenue Requirement ($ Millions)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$17</td>
<td>$24</td>
<td>$29</td>
<td>$32</td>
<td>$34</td>
</tr>
</tbody>
</table>

Total wildfire capital investment = $325 million
Commission decision anticipated in 2021 Q2
In July 2020, PSCo filed for rider recovery of advanced grid investment, including $850 million of capital.

In September, Office of Consumer Counsel (OCC) filed a motion to dismiss based on the 2016 CPCN settlement, which allowed for deferral and recovery through a base rate case.

In October 2020, the ALJ granted OCC’s motion to dismiss the rider proceeding based on procedural issues.

PSCo is evaluating options, including a request for reconsideration, rate case and/or delaying spend on non-cost deferral and recovery amounts.

The outcome is not expected to have a material impact on 2021 results.

<table>
<thead>
<tr>
<th>Estimated Revenue Requirements ($ Millions)</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost deferral and recovery – CPCN Settlement</td>
<td>$41</td>
<td>$57</td>
<td>$73</td>
<td>$77</td>
<td>$91</td>
</tr>
<tr>
<td>Non-cost deferral and recovery</td>
<td>$12</td>
<td>$12</td>
<td>$10</td>
<td>$12</td>
<td>$8</td>
</tr>
<tr>
<td>Total forecasted annual revenue requirement</td>
<td>$53</td>
<td>$69</td>
<td>$83</td>
<td>$89</td>
<td>$99</td>
</tr>
</tbody>
</table>
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**
- 396,000 customers
- 21 million MWh

**2019 Financials**
- Net Income: $263 million
- Assets: $7.9 billion
- ROE: 9.71%
- Equity Ratio: 54.4%

**GAAP & Ongoing**
- Net Income: $263 million
- Assets: $7.9 billion
- ROE: 9.71%
- Equity Ratio: 54.4%

**Credit Ratings (Secured/Unsecured)**
- Moody’s: A3 / Baa2
- S&P: A / A-
- Fitch: A- / BBB+

**SPS System Energy Mix**

- **2005**
  - Coal: 43%
  - Natural Gas: 54%
  - Wind: 1%
  - Solar: 2%
  - Other: 2%

- **2019**
  - Coal: 26%
  - Natural Gas: 47%
  - Wind: 25%
  - Solar: 2%
  - Other: 2%

- **2027E**
  - Coal: 31%
  - Natural Gas: 48%
  - Wind: 19%
  - Solar: 2%
  - Other: 2%
## SPS Capital Expenditures by Function

<table>
<thead>
<tr>
<th>Function</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric Distribution</td>
<td>$135</td>
<td>$200</td>
<td>$240</td>
<td>$235</td>
<td>$220</td>
<td>$1,030</td>
</tr>
<tr>
<td>Electric Transmission</td>
<td>$240</td>
<td>$365</td>
<td>$370</td>
<td>$350</td>
<td>$360</td>
<td>$1,685</td>
</tr>
<tr>
<td>Electric Generation</td>
<td>$55</td>
<td>$50</td>
<td>$80</td>
<td>$80</td>
<td>$40</td>
<td>$305</td>
</tr>
<tr>
<td>Other</td>
<td>$75</td>
<td>$95</td>
<td>$80</td>
<td>$70</td>
<td>$55</td>
<td>$375</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$505</td>
<td>$710</td>
<td>$770</td>
<td>$735</td>
<td>$675</td>
<td>$3,395</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 rider (TX)
- Distribution Cost Recovery rider (TX)
- AMI rider (TX & NM)
- Generation rider (TX)