



2024 YEAR END EARNINGS REPORT PRESENTATION

February 6, 2025

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 those relating to 2025 EPS guidance, long-term EPS and dividend growth rate objectives, future sales, future expenses, future tax rates, future operating performance, estimated base capital expenditures and financing plans, projected capital additions and forecasted annual revenue requirements with respect to rider filings, expected rate increases to customers, expectations and intentions regarding regulatory proceedings, expected pension contributions, and expected impact on our results of operations, financial condition and cash flows of interest rate changes, increased credit exposure, and legal proceeding outcomes, 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, 2023 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: operational safety, including our nuclear generation facilities and other utility operations; 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; violations of our Codes of Conduct; our ability to recover costs and our subsidiaries’ ability to recover costs from customers; changes in regulation; reductions in our credit ratings and the cost of maintaining certain contractual relationships; general economic conditions, including recessionary conditions, inflation rates, monetary fluctuations, supply chain constraints and their impact on capital expenditures and/or 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; uncertainty regarding epidemics, the duration and magnitude of business restrictions including shutdowns (domestically and globally), the potential impact on the workforce, including shortages of employees or third-party contractors due to quarantine policies, vaccination requirements or government restrictions, impacts on the transportation of goods and the generalized impact on the economy; effects of geopolitical events, including war and acts of terrorism; cybersecurity threats and data security breaches; seasonal weather patterns; changes in environmental laws and regulations; climate change and other weather events; natural disasters and resource depletion, including compliance with any accompanying legislative and regulatory changes; costs of potential regulatory penalties and wildfire damages in excess of liability insurance coverage; regulatory changes and/or limitations related to the use of natural gas as an energy source; challenging labor market conditions and our ability to attract and retain a qualified workforce; and our ability to execute on our strategies or achieve expectations related to environmental, social and governance matters including as a result of evolving legal, regulatory and other standards, processes, and assumptions, the pace of scientific and technological developments, increased costs, the availability of requisite financing, and changes in carbon markets.

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2024 Highlights

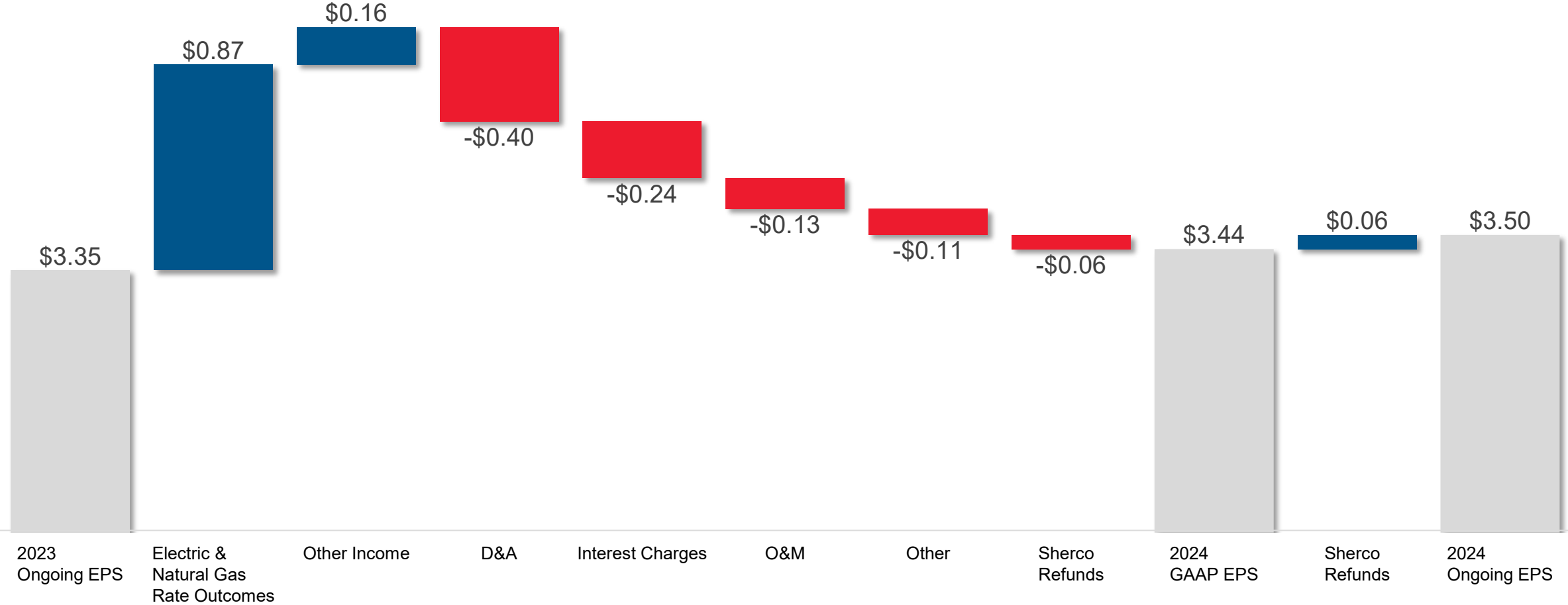
- 2024 GAAP EPS of \$3.44 and ongoing EPS of \$3.50
- 20th consecutive year meeting or exceeding earnings guidance
- Initiated 2025 ongoing EPS guidance of \$3.75 to \$3.85
- Updated long-term EPS growth of 6-8% and dividend growth of 4-6%
- Updated our base 5-year capital plan to \$45 billion, with \$10+ billion of additional capital investment
- Invested \$7.6 billion to expand, strengthen and modernize our electric and natural gas systems
- Continued progress on efforts to reduce risk from extreme weather and wildfire mitigation plans
- 1,100 MW of contracted data center customers and 8,900 MW total pipeline
- Significant progress on resource plans and related RFPs for up to 29,000 MW of generation
- \$3-4 billion of potential investment opportunities from MISO Tranche 2.1 and SPP ITP
- Issued \$1.4 billion of forward equity in November to fund accretive growth for customers and investors

EPS Results by Operating Company

Operating Company	Fourth Quarter		Full Year	
	2024	2023	2024	2023
NSPM	\$ 0.35	\$ 0.33	\$ 1.41	\$ 1.28
PSCo	0.33	0.29	1.39	1.26
SPS	0.12	0.15	0.70	0.70
NSPW	0.05	0.06	0.24	0.25
Earnings from equity method investments	0.01	0.01	0.03	0.04
Regulated utility	0.85	0.84	3.76	3.52
Holding company and other	(0.05)	(0.10)	(0.33)	(0.31)
Total GAAP diluted EPS	\$ 0.81	\$ 0.74	\$ 3.44	\$ 3.21
Loss on Comanche Unit 3 litigation	-	-	-	0.05
Workforce reduction expenses	-	0.09	-	0.09
Sherco Unit 3 2011 outage refunds	-	-	0.06	-
Total Ongoing diluted EPS	\$ 0.81	\$ 0.83	\$ 3.50	\$ 3.35

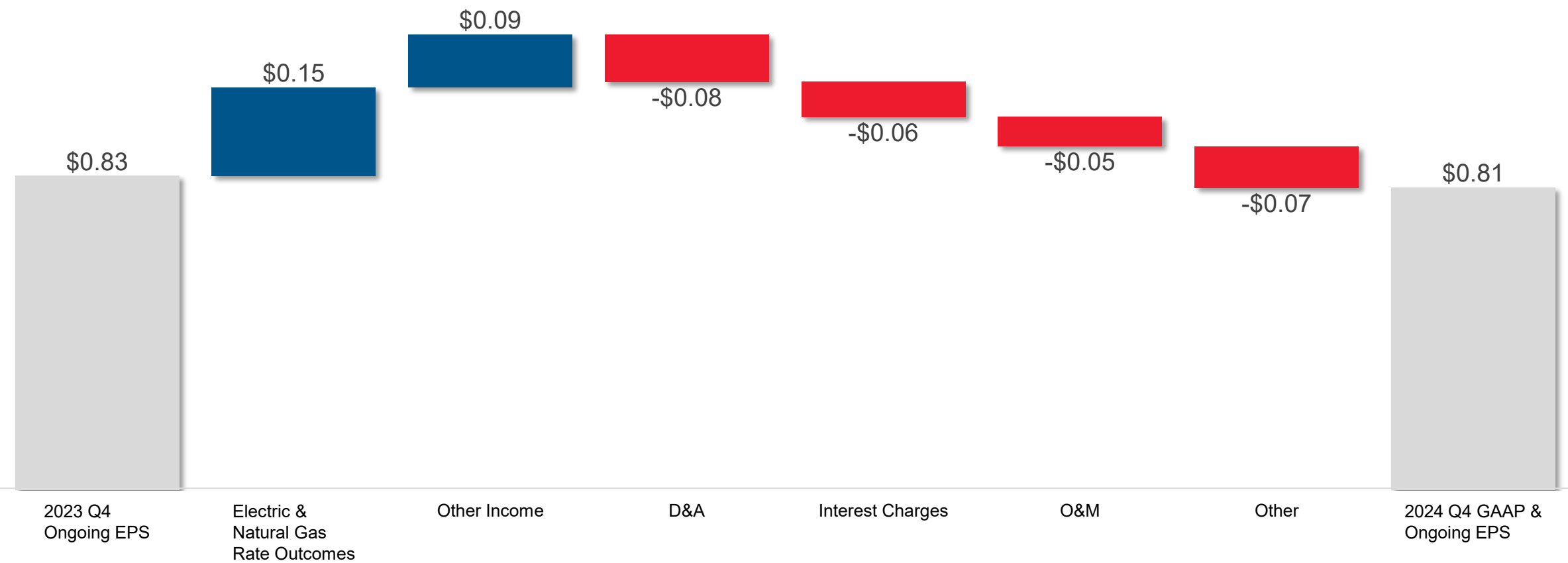
Amounts may not sum due to rounding

Annual Ongoing EPS Change



Refer to slide 19 for full year ongoing to GAAP reconciliation

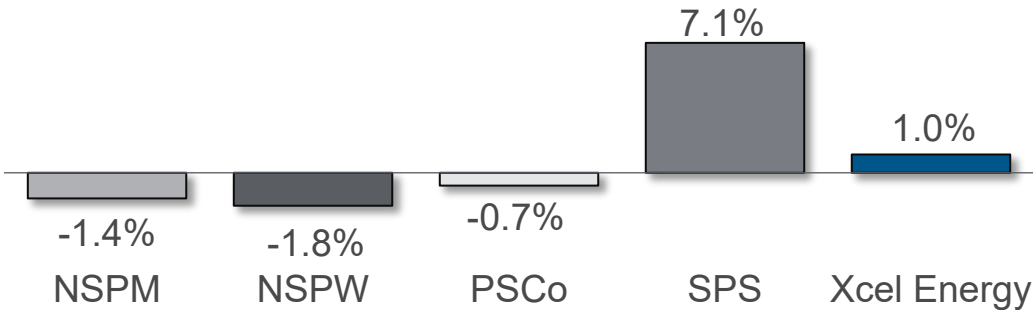
Quarterly Ongoing EPS Change



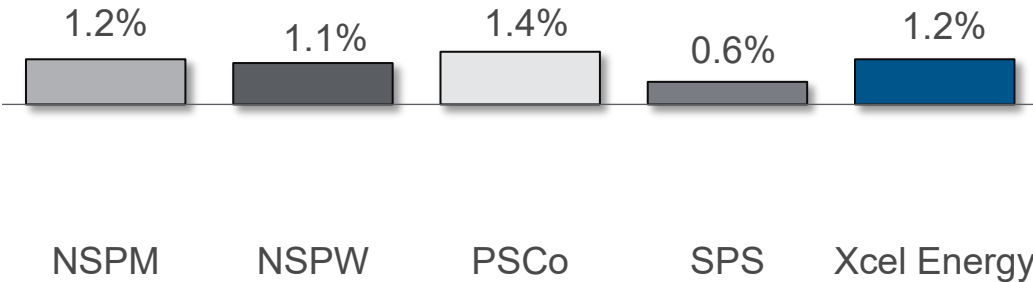
Refer to slide 19 for full year ongoing to GAAP reconciliation

Sales and Customer Data

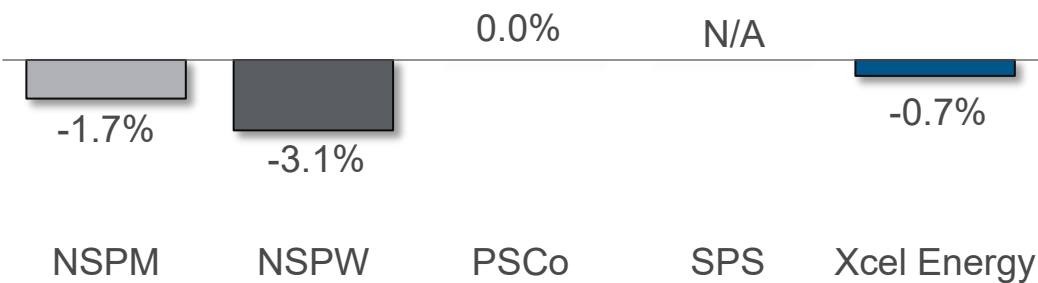
2024 W/A Retail Electric Sales Growth
(leap year adjusted)



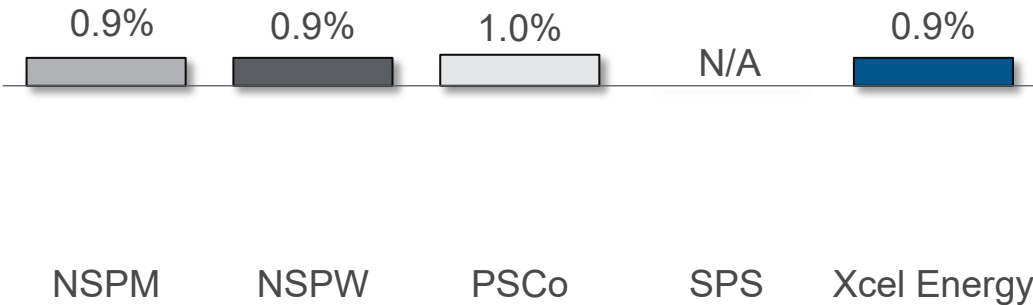
2024 YoY Electric Customer Growth



2024 W/A Natural Gas Sales Growth
(leap year adjusted)



2024 YoY Natural Gas Customer Growth



NSPM Rate Case Updates

Minnesota Electric Proceeding No. 24-320

November 2024 request

- Base rate increase of ~\$491 million over two years
- ROE of 10.3%; equity ratio of 52.5%
- Forward test year:
 - 2025 rate base ~\$13.2 billion
 - 2026 rate base ~\$14.0 billion
- Interim rates of \$192 million effective January 2025
- Decision expected in 2026

North Dakota Electric Proceeding No. 24-376

December 2024 request

- Base rate increase of ~\$45 million
- ROE of 10.3%; equity ratio of 52.5%
- 2025 forward test year
- Interim rates of \$27 million effective February 2025
- Decision expected late 2025

NSPM Rate Case Updates

Minnesota Natural Gas

Proceeding No. 23-413

November 2023 request

- Base rate increase of ~\$59 million
- ROE of 10.2%; equity ratio of 52.5%
- 2024 forward test year
- Rate base of \$1.27 billion
- Interim rates of \$51 million in effect January 2024

June 2024 unopposed settlement

- Rate increase of ~\$46 million
- ROE of 9.6%; equity ratio of 52.5%
- Continued decoupling mechanism
- Decision expected 2025 Q1

North Dakota Natural Gas

Proceeding No. 23-367

December 2023 request

- Base rate increase of ~\$8.5 million
- ROE of 10.2%; equity ratio of 52.5%
- 2024 forward test year
- Rate base of \$168 million
- Interim rates of ~\$8 million in effect March 2024

August 2024 settlement

- Rate increase of ~\$7.2 million
- ROE of 9.9%; equity ratio of 52.5%
- Approved December 2024

Balanced Investment Thesis

Regulated Utility that Consistently Delivers

- Met or exceeded earnings guidance for 20 consecutive years
- Dividend increases for 21 consecutive years
- Strong balance sheet and credit metrics

Resilient, Reliable and Affordable

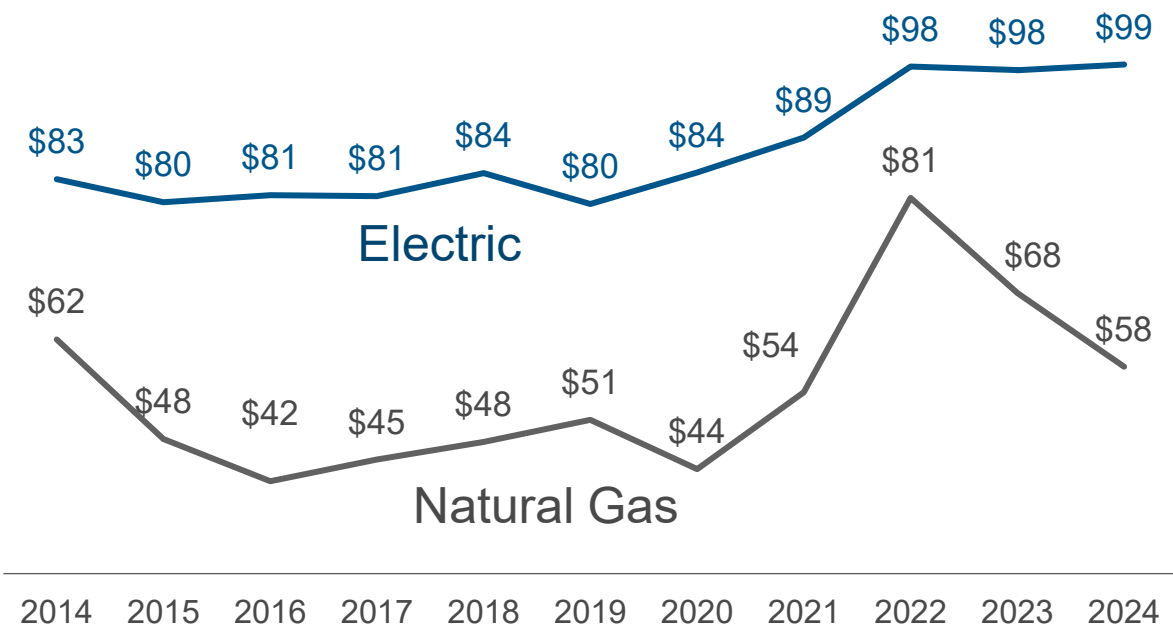
- Low customer bills and declining share of customer wallet
- Full coal retirement by 2030
- 80% reduction in carbon by 2030 for electric operations
- Reducing operational risks and improving outcomes for stakeholders

Transparent Long-Term Growth Plan

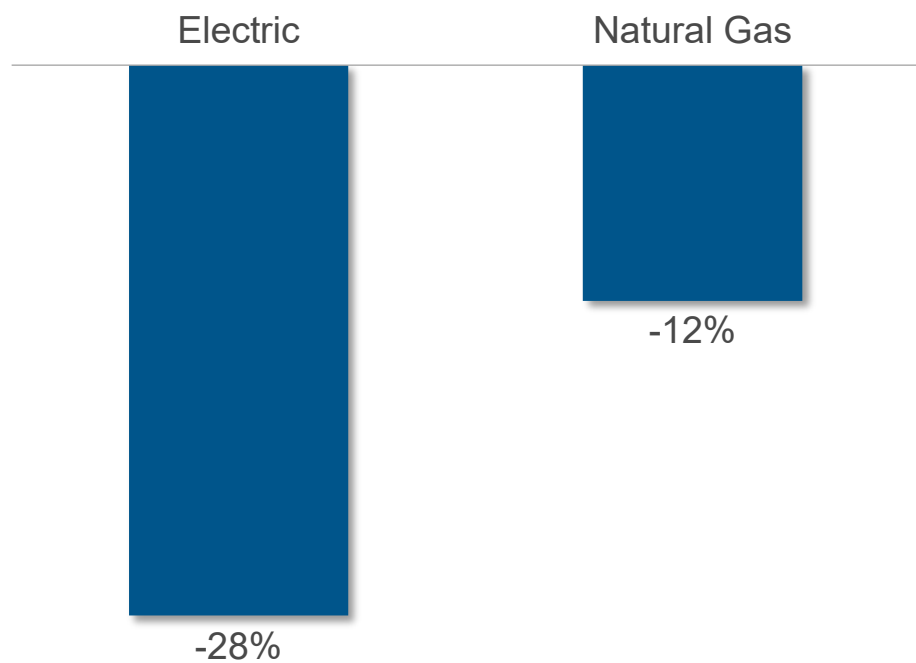
- Base capital plan of \$45 billion, reflecting 9.4% rate base growth
- Pipeline of incremental capital opportunities in excess of \$10 billion
- Strong sales growth with further upside from data centers
- TSR of 9-11%, reflecting 6-8% EPS growth and 4-6% dividend growth

Keeping Customer Bills Low

2014-2024 Residential Electric CAGR = ~1.7%
2014-2024 Natural Gas CAGR = ~(0.6%)



Average Xcel Energy Residential Bill to National Average



Additional Investment Pipeline



Every \$1 billion of additional capital investment increases rate base growth by ~25-30 basis points

Resource Plan Updates

Colorado Resource Plan

- Filed October 2024
- Forecasted need of 5,000 – 14,000 MW of new capacity from 2028 to 2031
- Assumes 3 – 7% annual sales growth in resource scenarios
- Commission decision expected by Fall 2025
- RFPs expected in early 2026

Minnesota Resource Plan

- Settlement filed October 2024
- Selected company owned resources: 420 MW natural gas CT; 300 MW battery
- Need for 4,200 MW of additional resources from 2027-2030
- Life extension of Prairie Island (2053 / 2054) and Monticello (2050)
- Requested Commission approval by 2025 Q1

SPS Resource Plan

- RFP issued in July 2024 for 5,000 – 10,000 MW of generation by 2030
- Proposed portfolio filing Summer 2025
- Commission decisions expected in 2026

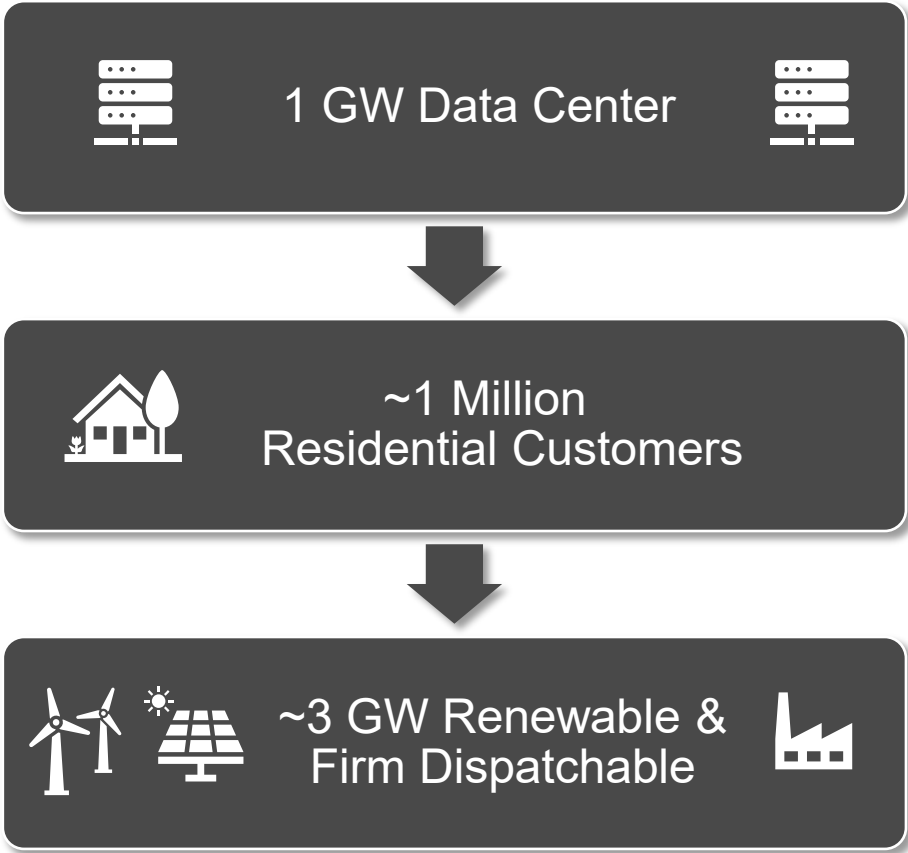
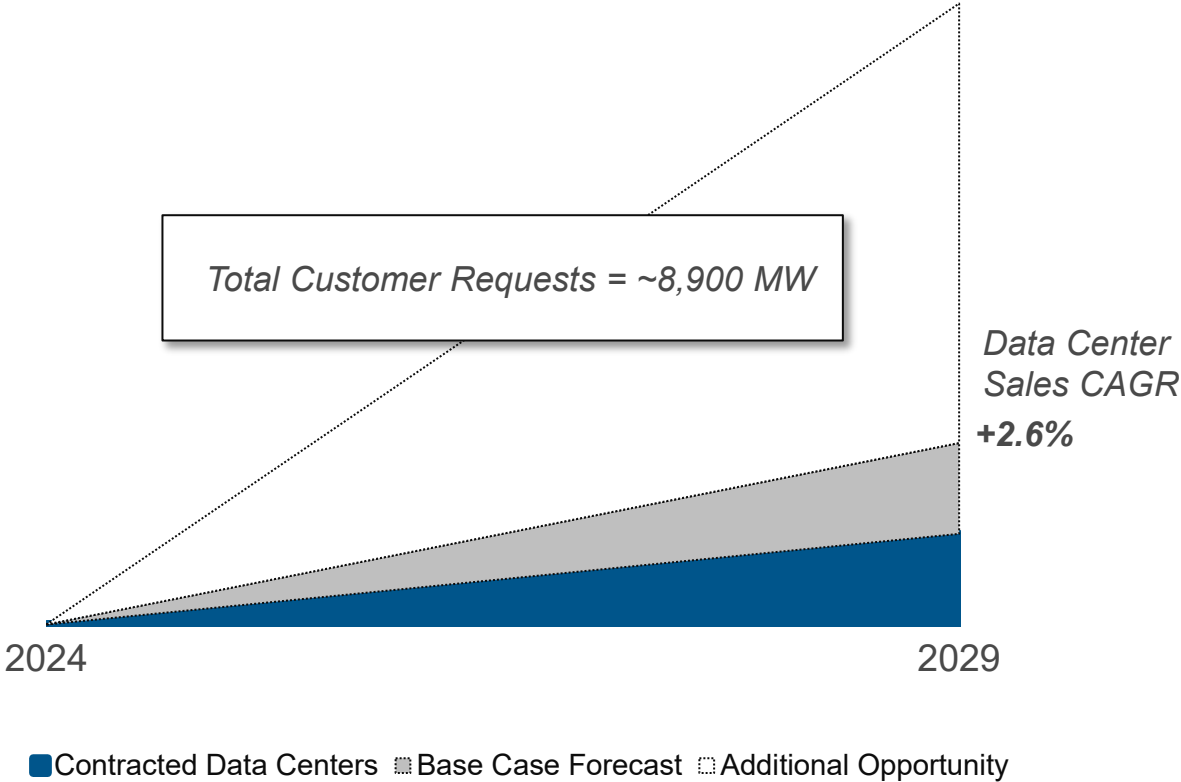
RFP Schedule

	RFP	In-Service By	Status
NSP	800 MW Firm Dispatchable	2028	<ul style="list-style-type: none"> • Settlement pending MPUC approval (2025 Q1) • 420 MW company-owned gas CT • 300 MW company-owned battery
	1,200 MW Build-Own-Transfer Wind*	2027-2028	<ul style="list-style-type: none"> • Recommendation filing in early 2025 • Commission decision expected mid-2025
	650 MW Solar + Storage*	2027-2029	<ul style="list-style-type: none"> • Recommendation filing 2025 Q2 • Commission decision expected 2026
	1,600 MW Solar, Wind, Storage, Hybrid*	2029	<ul style="list-style-type: none"> • Recommendation filing 2025 Q2 • Commission decision expected 2025
SPS	3,200 MW Accredited Capacity (5,000 – 10,000 MW nameplate capacity)	2029 / 2030	<ul style="list-style-type: none"> • RFP covers needs for 2023 IRP • Recommendation filing Summer 2025 • Commission decisions expected 2026
PSCo	5,000 – 14,000 MW Resource Plan	2031	<ul style="list-style-type: none"> • IRP filed October 2024 • Commission decision expected Fall 2025 • RFPs expected late 2025 / 2026

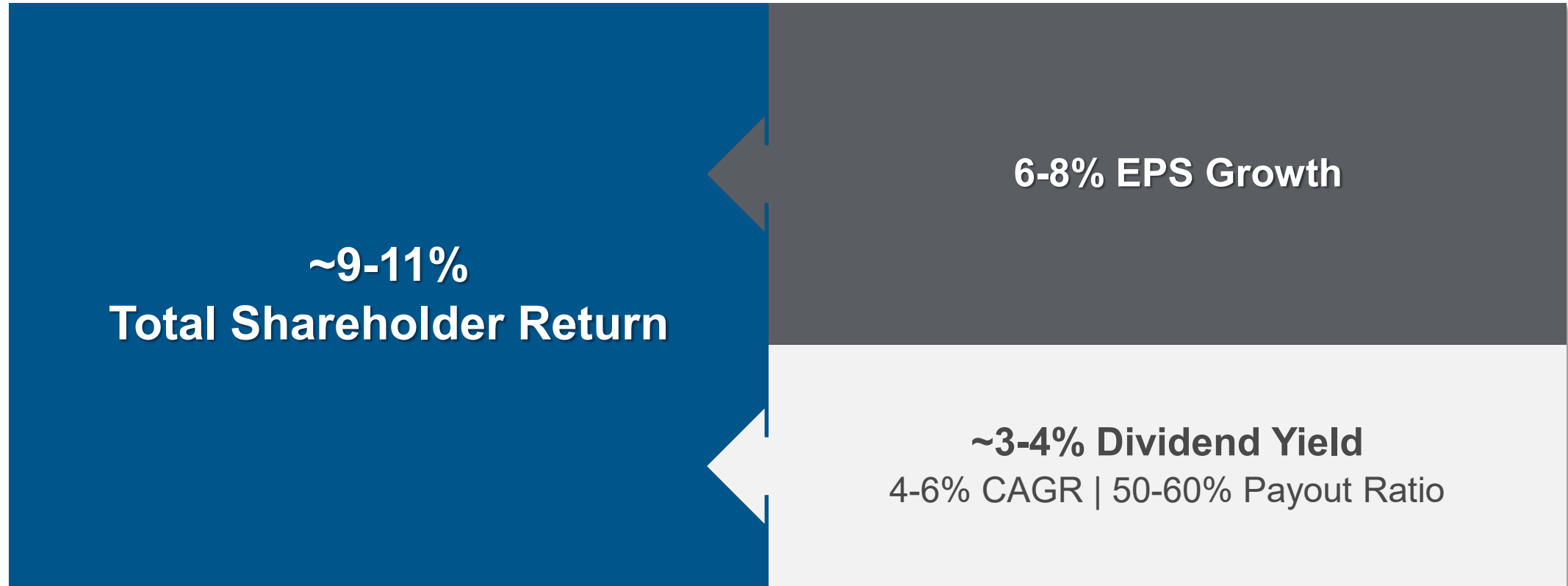
* Part of 4,200 MW NSP IRP settlement, pending MPUC approval

Data Center Growth

Data Center Load Growth



Balanced Investment Thesis



2025 Ongoing EPS Guidance: \$3.75 - \$3.85

Earnings Drivers	Key Assumptions (as compared to 2024 levels unless noted)
Regulatory proceedings	Constructive outcomes in all pending proceedings, including requests for deferral of incremental insurance costs associated with wildfire risk and recovery of O&M costs associated with wildfire mitigation plans
Weather	Normal weather patterns for the year
W/A retail electric sales	Increase of ~3%
W/A retail firm natural gas sales	Increase of ~1%
Capital riders (net of PTCs)	Increase \$260 - \$270 million
O&M expenses	Increase of ~3% (including the impact of regulatory deferrals)
Depreciation expense	Increase \$210 - \$220 million
Property taxes	Increase \$55 - \$65 million (change from prior guidance is earnings neutral)
Interest exp. (net of AFUDC-debt)	Increase \$165 - \$175 million, net of interest income
AFUDC-equity	Increase \$110 - \$120 million

Ongoing earnings is calculated using net income and adjusting for certain nonrecurring or infrequent items that are, in management's view, not reflective of ongoing operations. Ongoing earnings could differ from those prepared in accordance with GAAP due to unplanned and/or unknown adjustments. Xcel Energy is unable to forecast if any of these items will occur or provide a quantitative reconciliation of the guidance for ongoing EPS to corresponding GAAP EPS.

APPENDIX

Reconciliation – Ongoing EPS to GAAP EPS

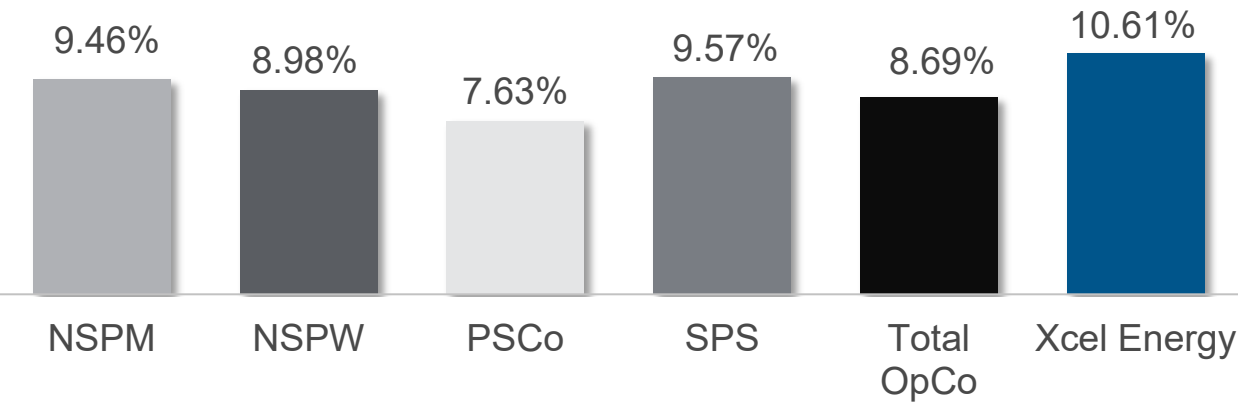
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ongoing EPS	\$2.03	\$2.09	\$2.21	\$2.30	\$2.47	\$2.64	\$2.79	\$2.96	\$3.17	\$3.35	\$3.50
Loss on Monticello LCM/EPU Project	-	(0.16)	-	-	-	-	-	-	-	-	-
Impact of Tax Cuts & Jobs Act	-	-	-	(0.05)	-	-	-	-	-	-	-
Loss on Comanche Unit 3 litigation	-	-	-	-	-	-	-	-	-	(0.05)	-
Workforce reduction expenses	-	-	-	-	-	-	-	-	-	(0.09)	-
Sherco Unit 3 2011 outage refunds	-	-	-	-	-	-	-	-	-	-	(0.06)
GAAP EPS	\$2.03	\$1.94	\$2.21	\$2.25	\$2.47	\$2.64	\$2.79	\$2.96	\$3.17	\$3.21	\$3.44
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.

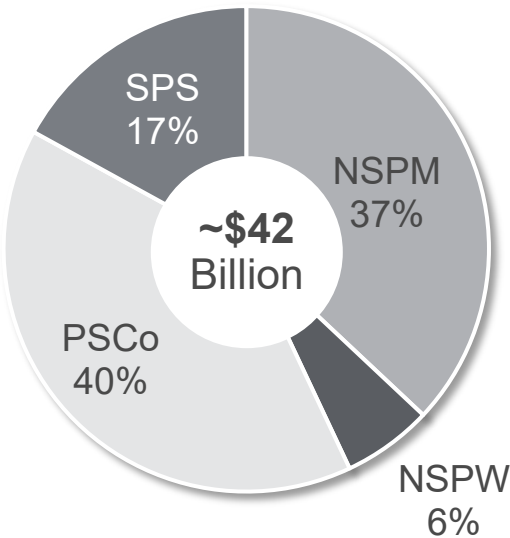
ROE Results – Ongoing Earnings

Ongoing ROE*

Twelve Months Ended 12/31/2024

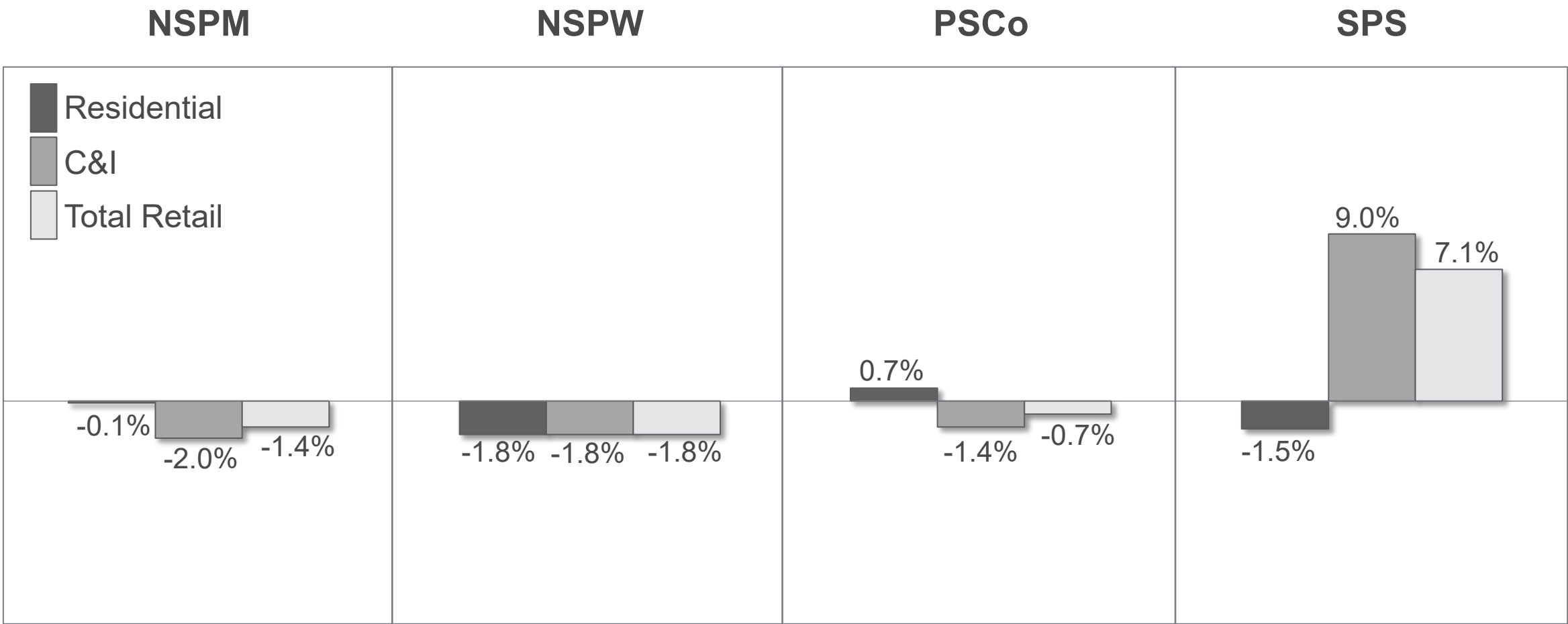


2023 Rate Base



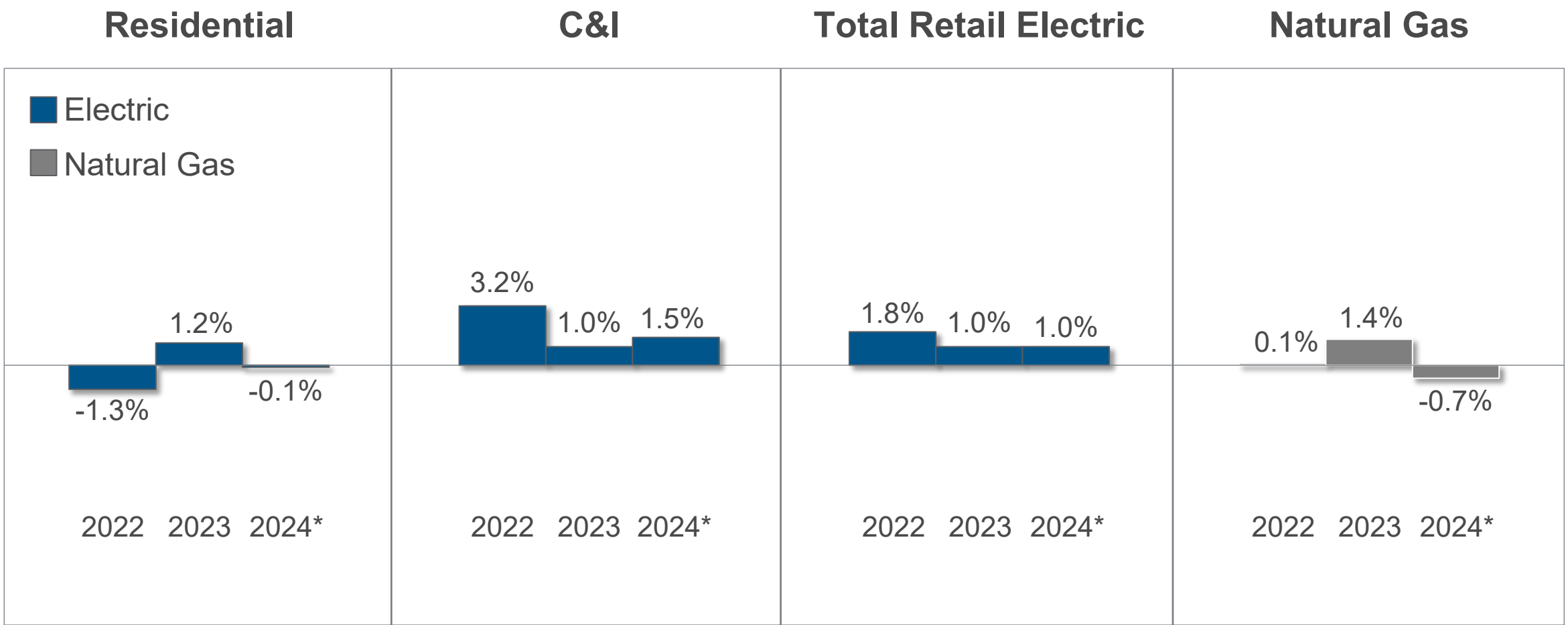
* Ongoing ROEs exclude impact of Sherco Unit 3 2011 outage refunds

2024 W/A Electric Sales Growth



Leap year adjusted
Extreme weather variations, windchill and cloud cover may not be reflected in estimates

Xcel Energy W/A Sales Growth



* Leap year adjusted
Extreme weather variations, windchill and cloud cover may not be reflected in estimates

Base Capital Expenditures by Function

\$ Millions

	2025	2026	2027	2028	2029	Total
Electric Distribution	\$2,570	\$3,000	\$3,400	\$3,320	\$3,540	\$15,830
Electric Transmission	\$2,260	\$2,860	\$2,740	\$2,390	\$2,310	\$12,560
Renewables	\$3,360	\$1,400	\$260	\$0	\$0	\$5,020
Electric Generation	\$1,210	\$1,150	\$910	\$580	\$620	\$4,470
Other	\$800	\$750	\$750	\$650	\$750	\$3,700
Natural Gas	\$800	\$680	\$690	\$630	\$620	\$3,420
Total	\$11,000	\$9,840	\$8,750	\$7,570	\$7,840	\$45,000

Base capital forecast excludes additional generation investment associated with resource plans and SPP and MISO Tranche 2 transmission projects

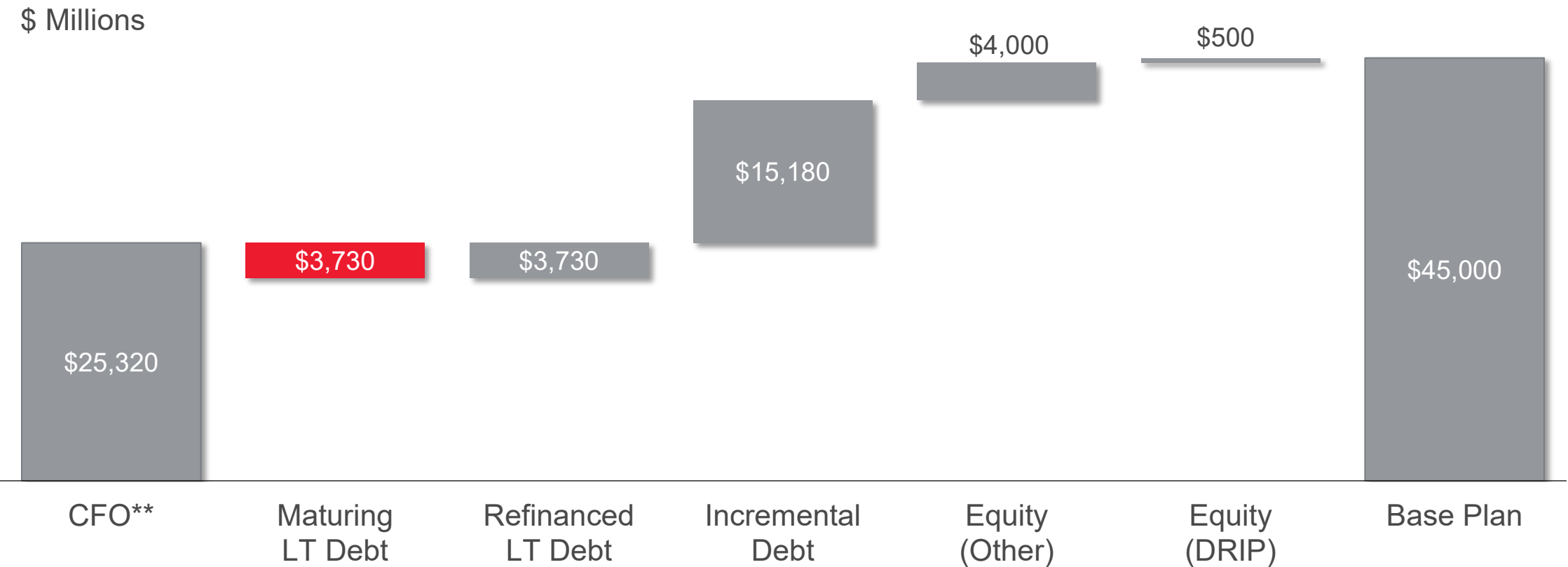
Base Capital Expenditures by Company

\$ Millions

	2025	2026	2027	2028	2029	Total
NSPM	\$3,240	\$2,500	\$2,830	\$2,080	\$2,570	\$13,220
NSPW	\$640	\$650	\$690	\$660	\$670	\$3,310
PSCo	\$5,820	\$5,190	\$3,940	\$3,780	\$3,550	\$22,280
SPS	\$1,400	\$1,540	\$1,280	\$1,040	\$1,040	\$6,300
Other*	(\$100)	(\$40)	\$10	\$10	\$10	(\$110)
Total	\$11,000	\$9,840	\$8,750	\$7,570	\$7,840	\$45,000

Base capital forecast excludes additional generation investment associated with resource plans and SPP and MISO Tranche 2 transmission projects

Financing Plan 2025 – 2029*



* Financing plans reflect tax credit transferability and are subject to change

** Cash from operations is net of dividends and pension funding

Additional capital investment above the Base Plan would be funded with approximately 40% equity and 60% debt

2025 Debt Financing Plan

\$ Millions

Issuer	Security	Amount	Timing
Hold Co	Unsecured Bonds	\$1,000	Q1
NSPM	First Mortgage Bonds	\$1,100	Q1 & Q3
NSPW	First Mortgage Bonds	\$250	Q2
PSCo	First Mortgage Bonds	\$2,000	Q2 & Q3
SPS	First Mortgage Bonds	\$450	Q2

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

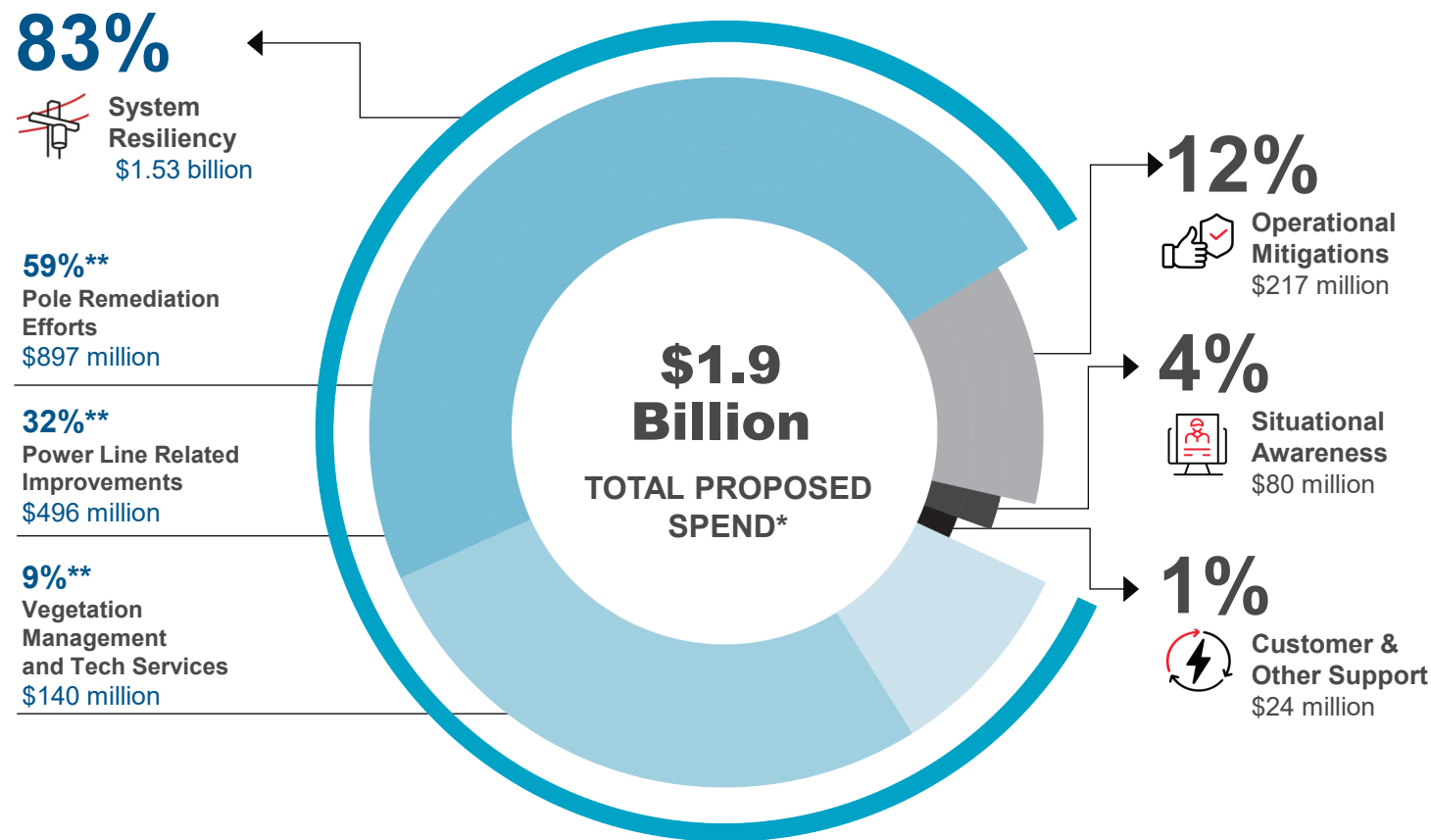
Strong Balance Sheet and Credit Metrics

Plan	2025E	2026E	2027E	2028E	2029E
FFO/Debt	~17%	~17%	~17%	~17%	~17%
Debt/EBITDA	5.6x	5.4x	5.3x	5.1x	5.0x
Equity Ratio	41%	41%	41%	41%	41%
Hold Co Debt/Total Debt	23%	21%	22%	22%	22%




Credit Ratings	Moody's	S&P	Fitch
Xcel Energy Unsecured	Baa1	BBB	BBB+
NSPM Secured	Aa3	A	A+
NSPW Secured	A1	A	A+
PSCo Secured	A1	A	A+
SPS Secured	A3	A-	A-

Credit metrics based on base capital forecast, include tax credit transferability, and do not reflect rating agency adjustments. The FFO/Debt and Debt/EBITDA ratios are non-GAAP financial measures. FFO is generally calculated as GAAP-basis net cash provided by operating activities, adjusted for working capital and other items. EBITDA is generally calculated as GAAP-basis net income before interest, taxes, depreciation and amortization. Due to the forward-looking nature of these measures, Xcel Energy is unable to provide a reconciliation of these measures to the corresponding GAAP measures.

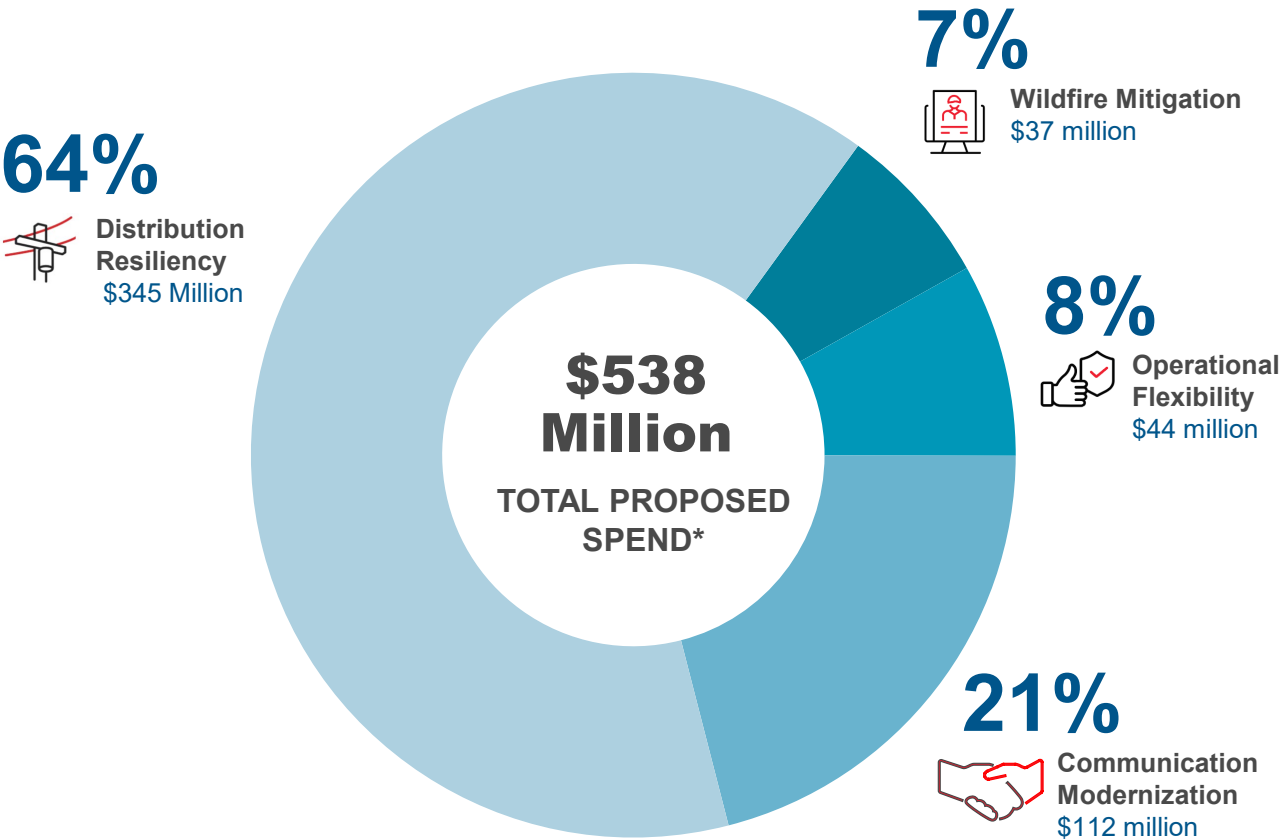
Colorado Wildfire Mitigation Plan 2025 – 2027






* \$1.6 billion capital and \$250 million O&M
** Percent allocations total 100% of system resiliency budget

	System Resiliency	50 miles of underground power lines 10,000 pole replacements, with a focus on higher risk areas
	Operational Mitigations	100% feeders enabled with Enhanced Powerline Safety Settings (EPSS) capability for higher risk areas
	Situational Awareness	3x the number of AI-enabled wildfire monitoring cameras 29,000 non-traditional fault detection sensors deployed

Texas Resiliency Plan 2025-2028



* \$521 million capital and \$17 million O&M

	System Resiliency	743 automated reclosers installed
		11,000 pole replacements, with a focus on higher risk areas
	Communication Modernization	100% coverage of higher risk areas with private cellular network
	Wildfire Mitigation	68 AI-enabled wildfire monitoring cameras covering higher risk areas
		110 new weather stations installed

Smokehouse Creek Fire

- Our distribution poles appear to have been involved in an ignition of the Smokehouse Creek Fire and the smaller Reamer Fire (which burned into the Smokehouse Creek Fire)
 - We dispute claims that we acted negligently in maintaining and operating our infrastructure
 - We have established a claims process for those impacted by the Smokehouse Creek Fire
 - Received 199 claims
 - 113 claims resolved
 - 25 lawsuits filed
- \$215 million accrued as the low-end of range of estimated losses (liability based on current information and subject to change)
- \$73 million committed in finalized settlement agreements, of which \$35 million were paid in 2024 (remaining low-end accrual accordingly adjusted to \$180 million, with offsetting insurance receivable)
- We have approximately \$500 million of insurance to cover potential 2024 policy period losses
- Xcel Energy is unable to reasonably estimate an upper end of the loss range due to unknown facts and legal considerations that may impact the potential liability

Marshall Wildfire

- Xcel Energy agrees with the Sheriff that Twelve Tribes caused the first ignition – which was burning for more than an hour before the second ignition
- We strongly disagree with the conclusions in the Sheriff's report that we caused the second ignition, which reportedly started 80 to 110 feet away from Xcel Energy's power lines
- The Sheriff's report stated that it cannot be ruled out that the second ignition was caused by an underground coal fire
- Colorado courts do not apply strict liability. For negligence claims, Colorado courts look to whether a utility operated its system with a heightened duty of care consistent with the practical conduct of its business, and liability does not extend to occurrences that cannot be reasonably anticipated
- The Sheriff's report stated that no design, installation or maintenance defects were identified on our electrical circuit in the area of the second ignition
- Target trial date: September 2025. Trial will focus on determination of liability (vs damages)

Marshall Fire Spread Timeline

By the time of the second ignition (~12:20 p.m.), fire from first ignition had already spread to Superior

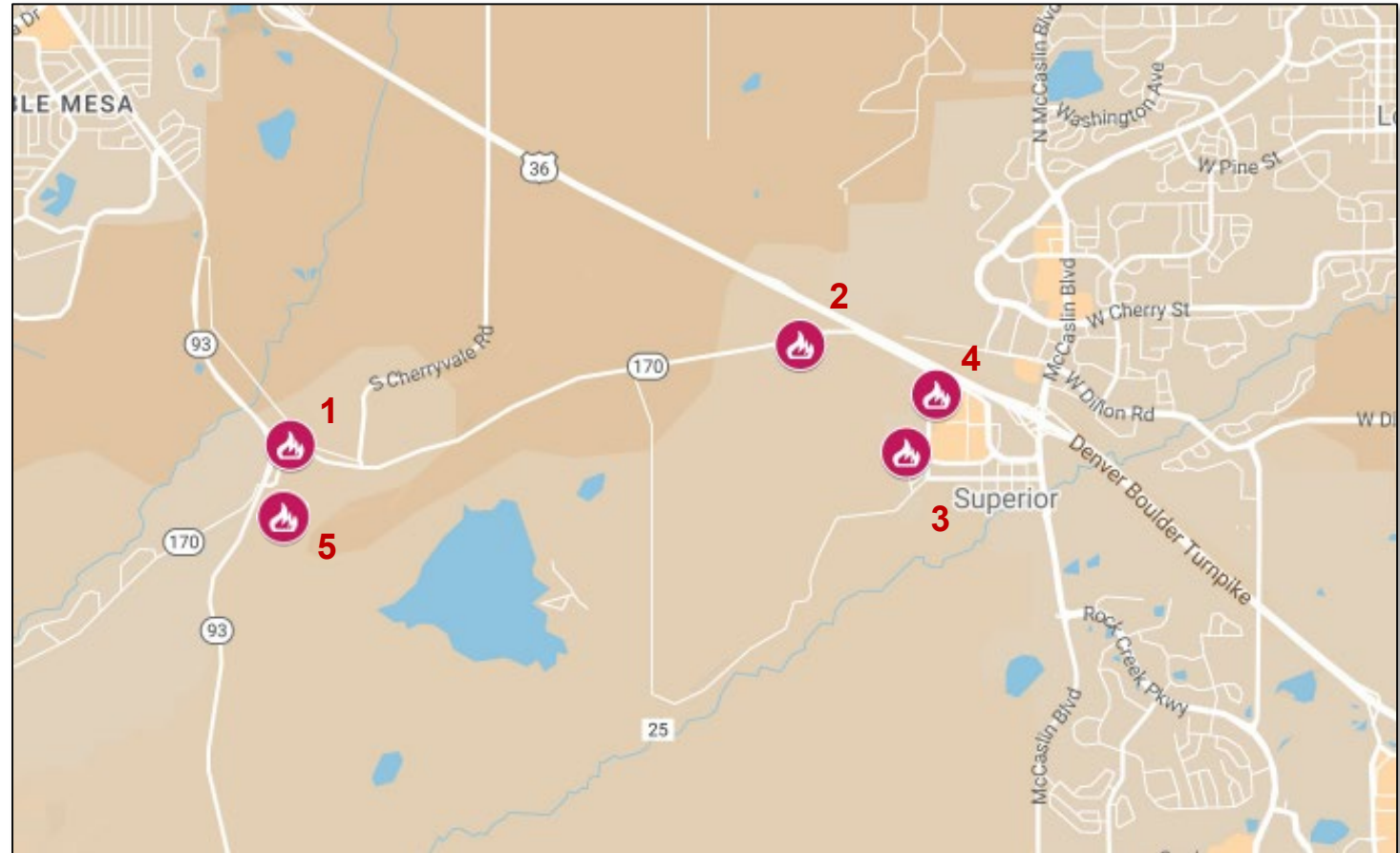
(1) **Approximately 11 a.m.** – First ignition on Twelve Tribe’s property

(2) **12:03 p.m.** – Fire reported past Howard Barry Water Treatment Plant

(3) **12:06 p.m.** – “Flames reported at the back of Sagamore subdivision”

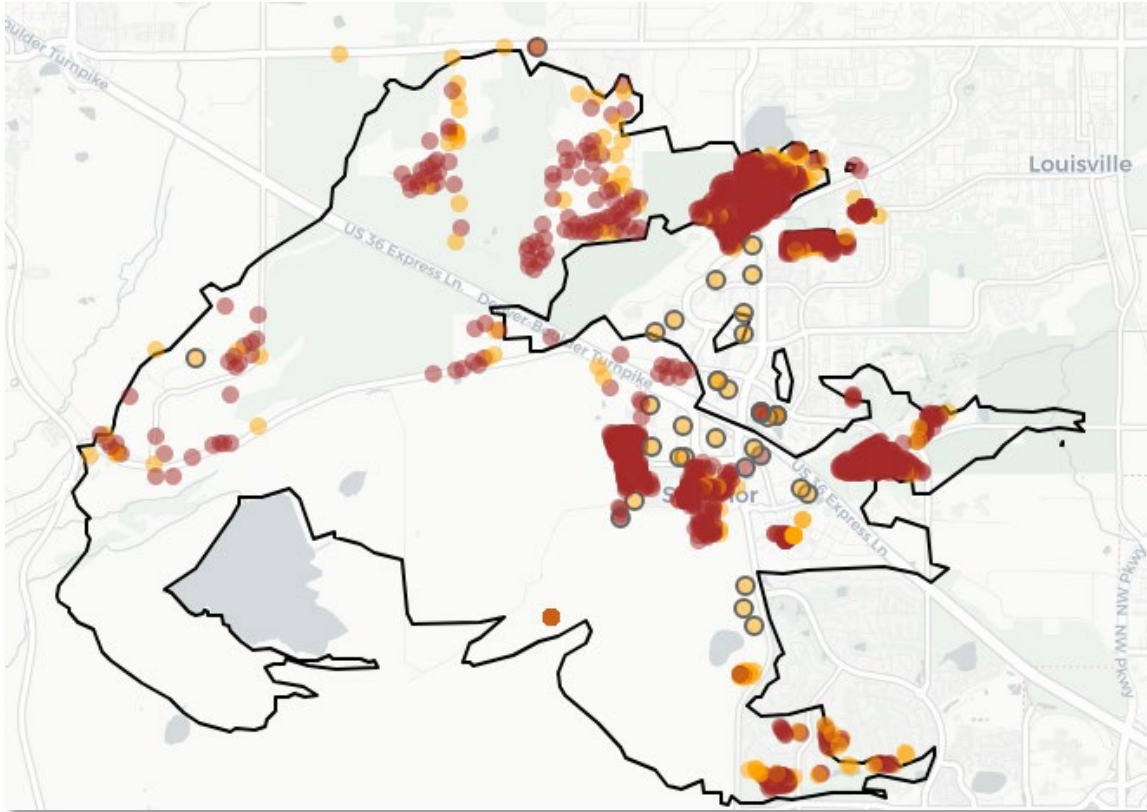
(4) **12:08 p.m.** – Video shows embers showering Costco parking lot at 600 Marshall Road, approx. 3 miles from the location of first ignition

(5) **Approximately 12:20 p.m.** – Second ignition at Marshall Mesa Trailhead Area



Marshall Fire Spread Timeline

Red/Orange Dots Show Property Damage



Source: Denver Post

Fire Spread Leading to Time of Second Ignition

