

**2026 Q1**

# EARNINGS REPORT PRESENTATION

April 30, 2026



# 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 2026 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 or refunds 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, 2025 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; risks associated with wildfires; commodity risks associated with energy markets and production; rising energy prices and fuel costs; qualified employee workforce and third-party contractor factors; reputational impacts of actions by employees, directors, or third-parties; our ability to recover costs and our subsidiaries’ ability to recover costs from customers; risks associated with the growth of large load 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; 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 disaster 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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# 2026 Q1 HIGHLIGHTS

- 2026 Q1 GAAP and ongoing EPS of \$0.89 and \$0.91, compared to EPS of \$0.84 in 2025 Q1
- Reaffirmed 2026 ongoing EPS guidance of \$4.04 to \$4.16
- Invested over \$3 billion to build and maintain infrastructure, supporting customer energy needs
- Achieved line of sight on \$7+ billion of opportunities in our incremental \$10+ billion investment plan
- In-serviced nearly 500 MW of new solar and utility-scale battery storage investments
- Announced details of our contract with Google for new data center in the Upper Midwest
- Commission approval of North Dakota electric rate case settlement and settlement reached in South Dakota electric rate case
- Issued ~\$1.5 billion of equity and equity-like content, and have addressed ~50% of five-year base equity plan
- Raised dividend by 4% (23<sup>rd</sup> consecutive annual increase)



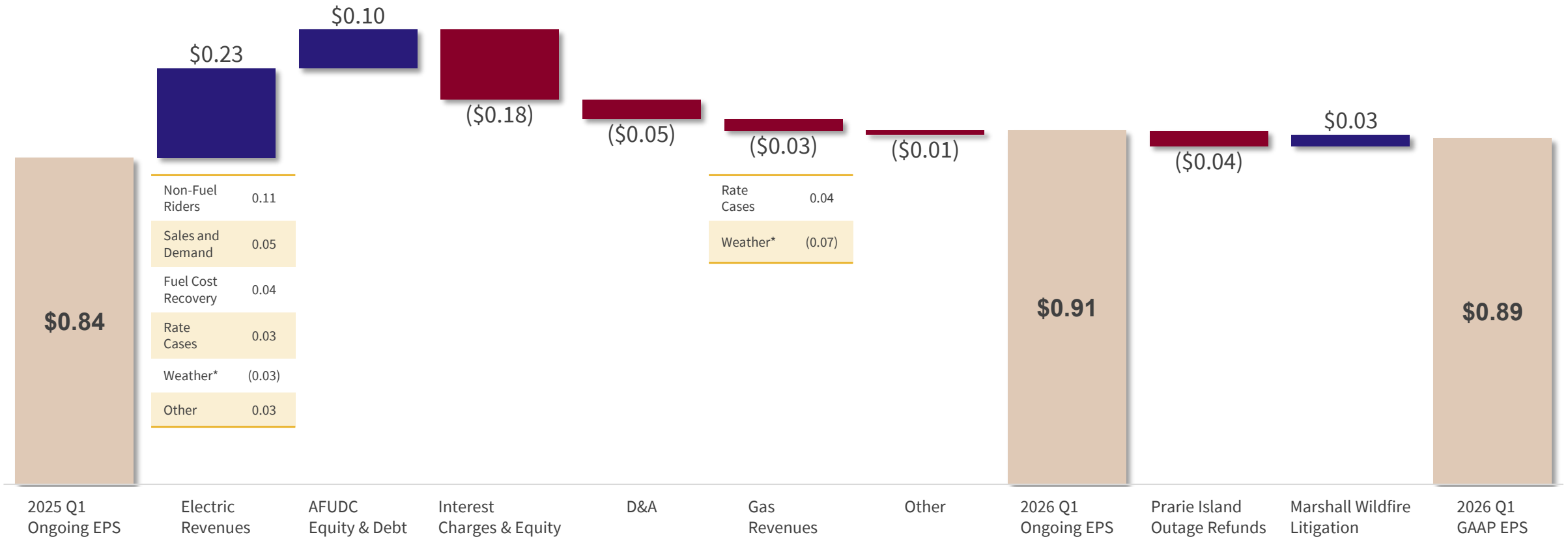
# EPS RESULTS BY OPERATING COMPANY

Operating Company	First Quarter	
	2026	2025
PSCo	\$0.42	\$0.45
NSPM	0.30	0.32
SPS	0.13	0.10
NSPW	0.10	0.07
Earnings from equity method investments	0.01	0.01
Regulated utility	0.97	0.95
Holding company and other	(0.08)	(0.11)
<b>Total GAAP diluted EPS</b>	<b>\$0.89</b>	<b>\$0.84</b>
Prairie Island outage refunds	0.04	-
Marshall Wildfire litigation	(0.03)	-
<b>Total Ongoing diluted EPS</b>	<b>\$0.91</b>	<b>\$0.84</b>

Amounts may not sum due to rounding



# QUARTERLY ONGOING EPS CHANGE



\* 2026 net weather impacts vs. normal total (\$0.09), 2026 net weather impacts vs. 2025 actuals total (\$0.10)

Refer to slide 26 for reconciliation between GAAP and ongoing earnings for 2025

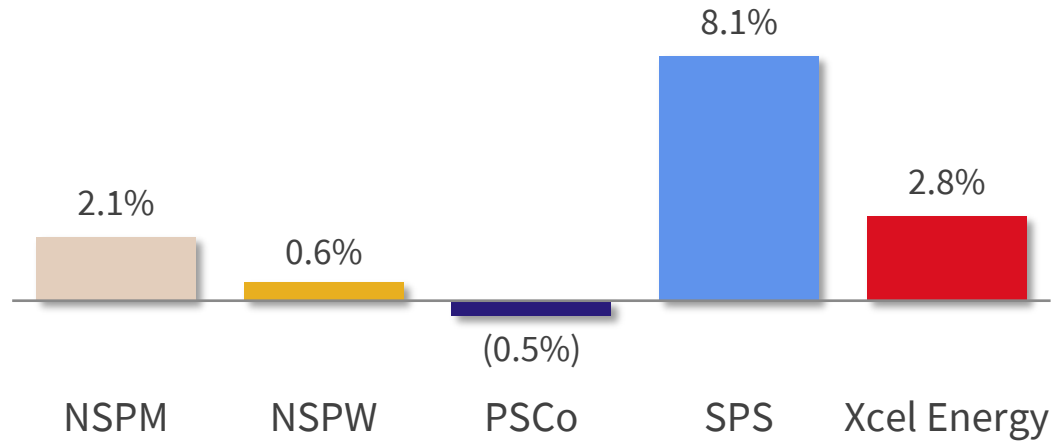
Cost of electric fuel and purchased power and natural gas sold and transported are generally recovered through regulatory recovery mechanisms and offset in revenue

Amounts may not sum due to rounding

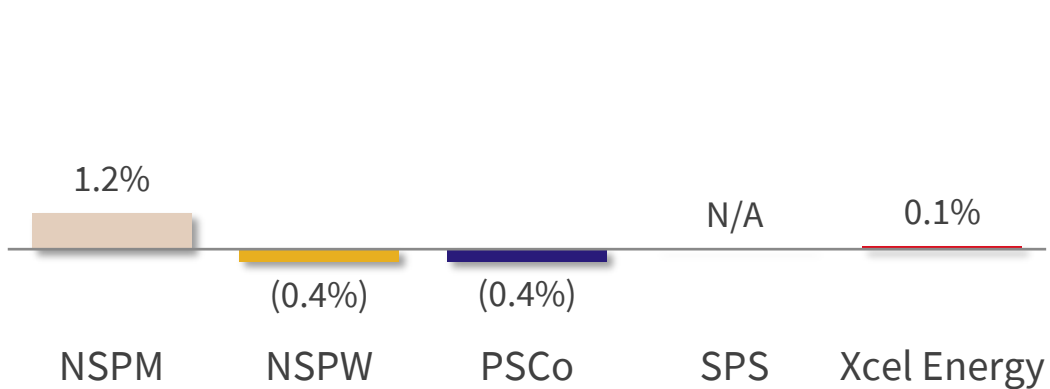


# Q1 2026 W/A SALES GROWTH

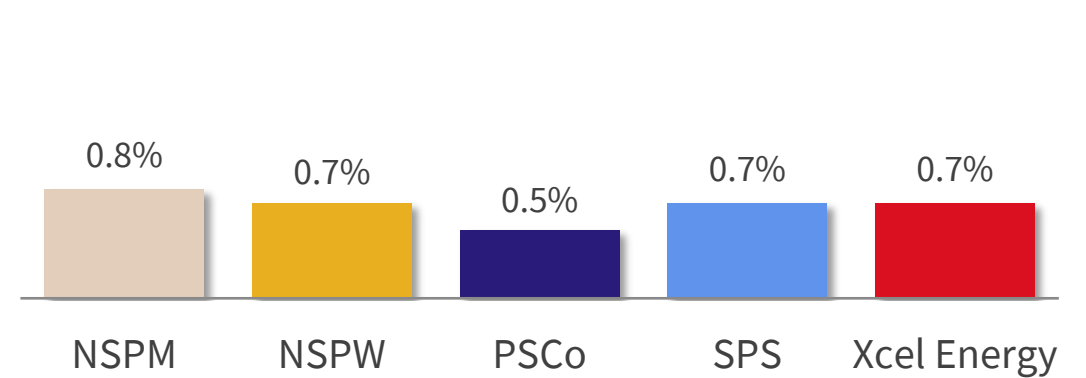
## 2026 Q1 W/A Retail Electric Sales Growth



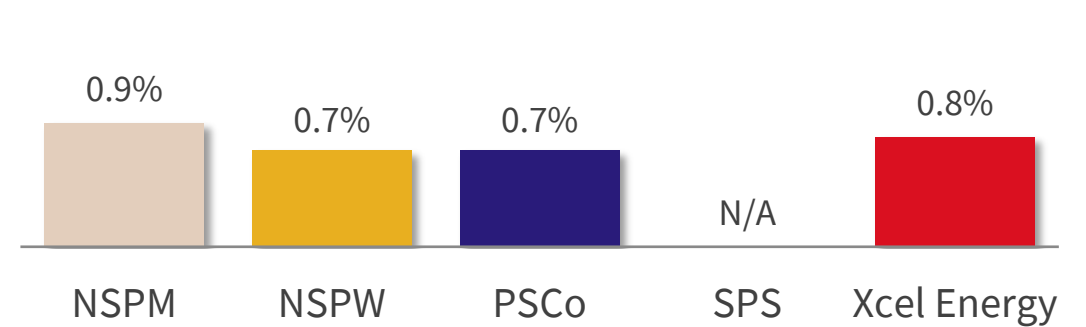
## 2026 Q1 W/A Natural Gas Sales Growth



## 2026 Q1 YoY Electric Customer Growth



## 2026 Q1 YoY Natural Gas Customer Growth



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

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# CAPITAL FORECAST 2026 – 2030

**\$60 billion** total capital investment

**~7,500 MW** renewable generation

**~3,000 MW** natural gas generation

**~1,900 MW** energy storage

**~1,500** new transmission line miles

**~\$5 billion** for wildfire mitigation

**SPS and NSP Generation Portfolios  
MISO and SPP Transmission**  
\$15 Billion

**2025 - 2029 Capital Plan**  
\$45 Billion



# \$10+ BILLION PIPELINE OF ADDITIONAL INFRASTRUCTURE INVESTMENT

Line of sight on \$7+ billion of additional investment

10 – 12+ GW in RFPs

- ✓ PSCo: Approval for ~800 MW company-owned generation (NTP)
- ✓ NSP: ~2/3 of generation and storage contracted by Google for data center project
  - NSP: RFP for ~4,100 MW renewable generation and storage by 2030
  - SPS: RFP for ~1,500-3,000 MW nameplate capacity
  - PSCo: Incremental RFP (late 2026) to align with approved IRP need after NTP

Additional SPP and MISO Transmission

- ✓ Crawfish Draw – Phantom 765kv line in SPP (~\$2 billion)
  - Additional 765kv transmission lines from 2025 SPP ITP portfolio (competitive bid)
  - MISO Tranche 2.2 (2030+)

~3 GW Additional Data Center Demand

- Generation to support ~3 GW of incremental data center demand added to target plan\*
- Generation ramp through mid-2030s

\* Generation for first 3 GW of data center demand included in base capital plan and RFPs above  
Every \$1 billion of additional capital investment increases rate base growth by ~20-25 basis points  
1 GW data center, assuming balance of renewable, storage and natural gas generation, could require \$6-8 billion of investment (including third-party generation)



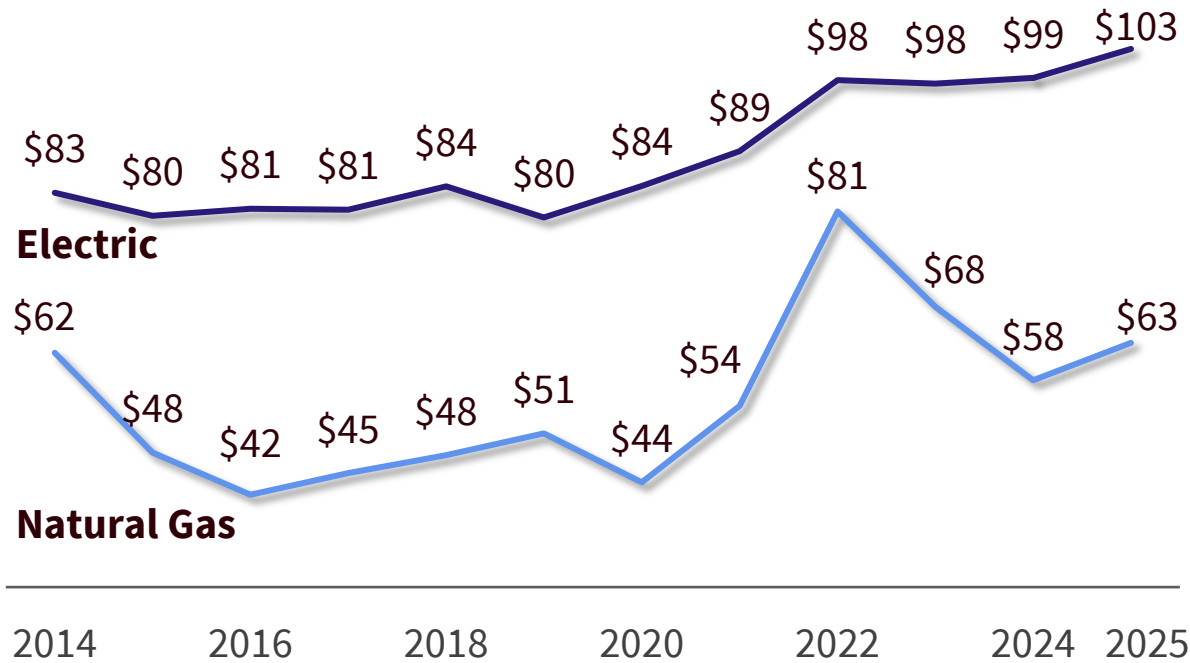
# BASE PLAN GENERATION EXECUTION

System	2025	2026	2027	2028	2029 – 2030
	~935 MW	~2,100 MW	~2,640 MW	~3,815 MW	~2,840 MW
NSP	240 MW 210 MW 160 MW	250 MW	300 MW 300 MW 140 MW	450 MW 300 MW 300 MW 75 MW	300 MW 300 MW 300 MW 200 MW
PSCo	325 MW	600 MW 450 MW 335 MW 200 MW	500 MW 400 MW 250 MW 200 MW 200 MW	200 MW	
SPS		150 MW 75 MW 40 MW	200 MW 150 MW	1,000 MW 325 MW 300 MW 250 MW 250 MW 190 MW 175 MW	940 MW 800 MW

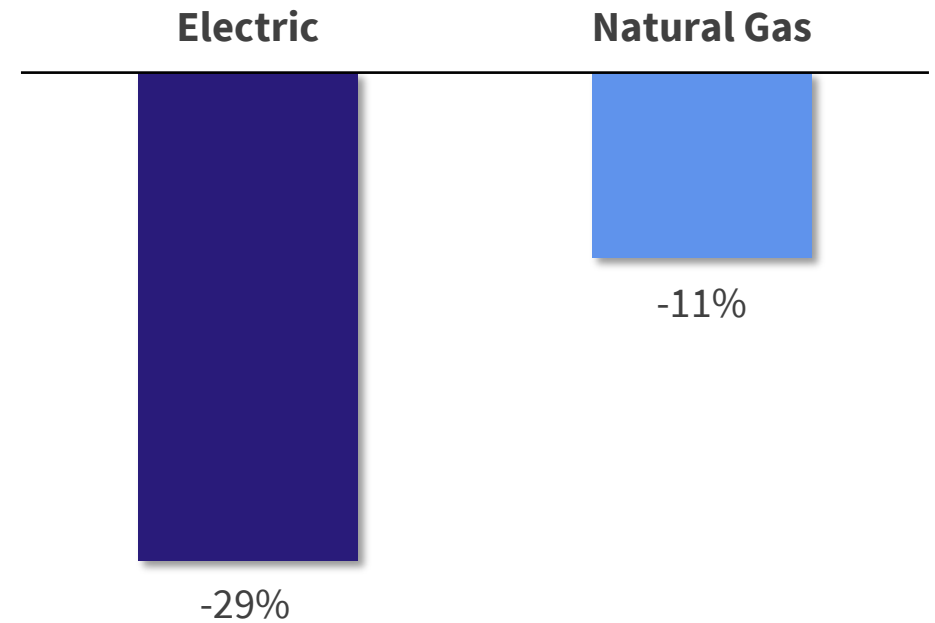
Wind  
 Solar  
 Battery  
 Gas CT  
 In Service

# KEEPING CUSTOMER BILLS LOW

2014 – 2025 Residential Electric CAGR = ~1.9%  
 2014 – 2025 Natural Gas CAGR = ~0.2%



Average Xcel Energy Residential Bill to National Average\*

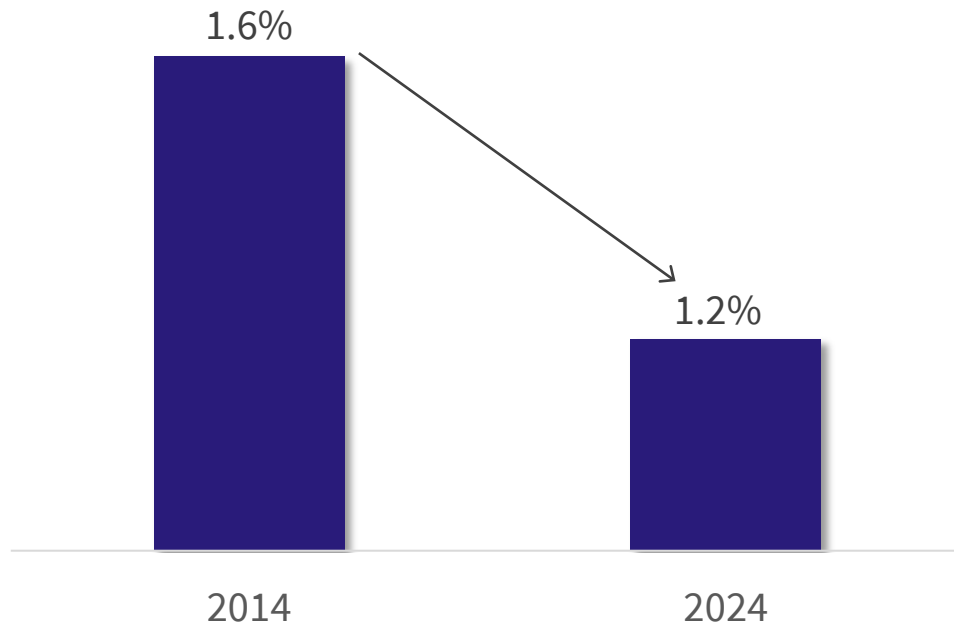


\* Based on trailing 5-year customer bill data from EIA (2021 – 2025 for electric; 2020 – 2024 for natural gas)

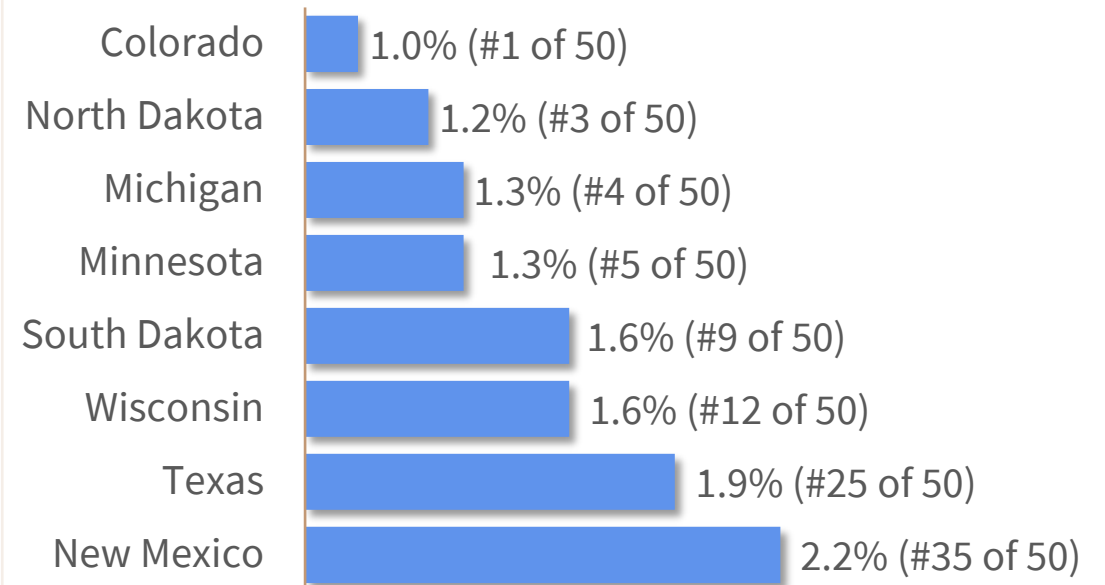


# LOW CUSTOMER SHARE OF WALLET

## Residential Electric Share of Wallet\*



## Residential Electric Share of Wallet by State\*\*



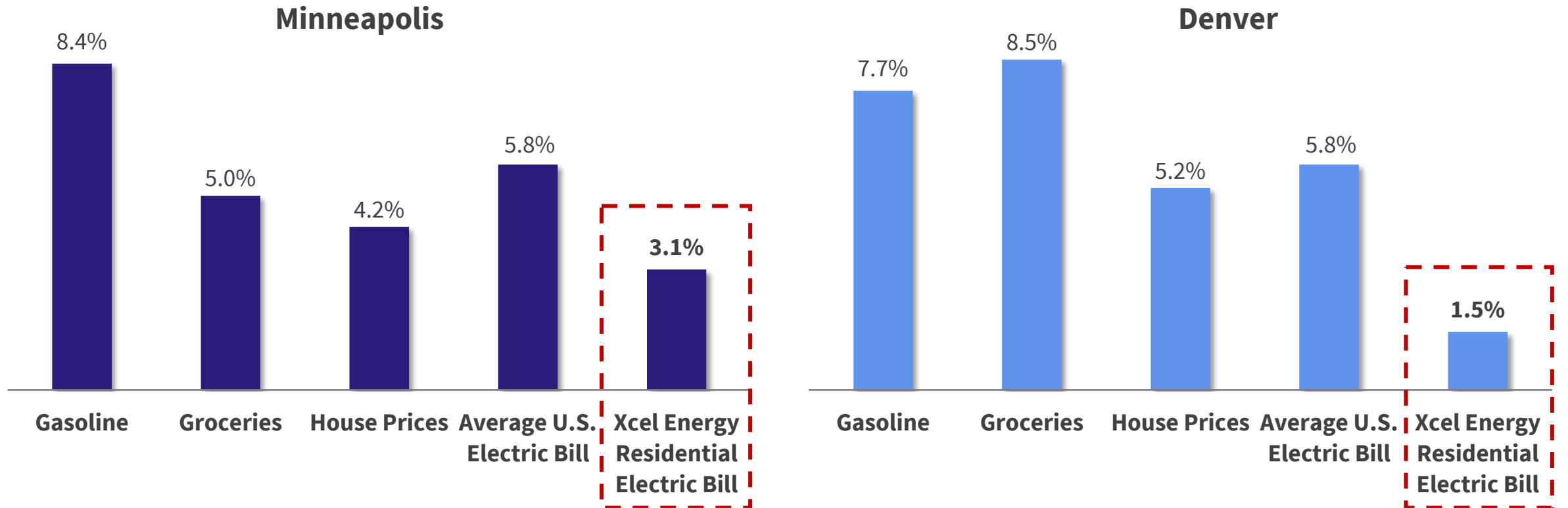
\* Average Xcel Energy residential bill divided by household income

\*\* Average Xcel Energy residential customer share of wallet as compared to average share of wallet for other states based on 2024 EIA data



# COMMITTED TO AFFORDABILITY

## Increase in Household Expenditures, 2021 – 2025 CAGR

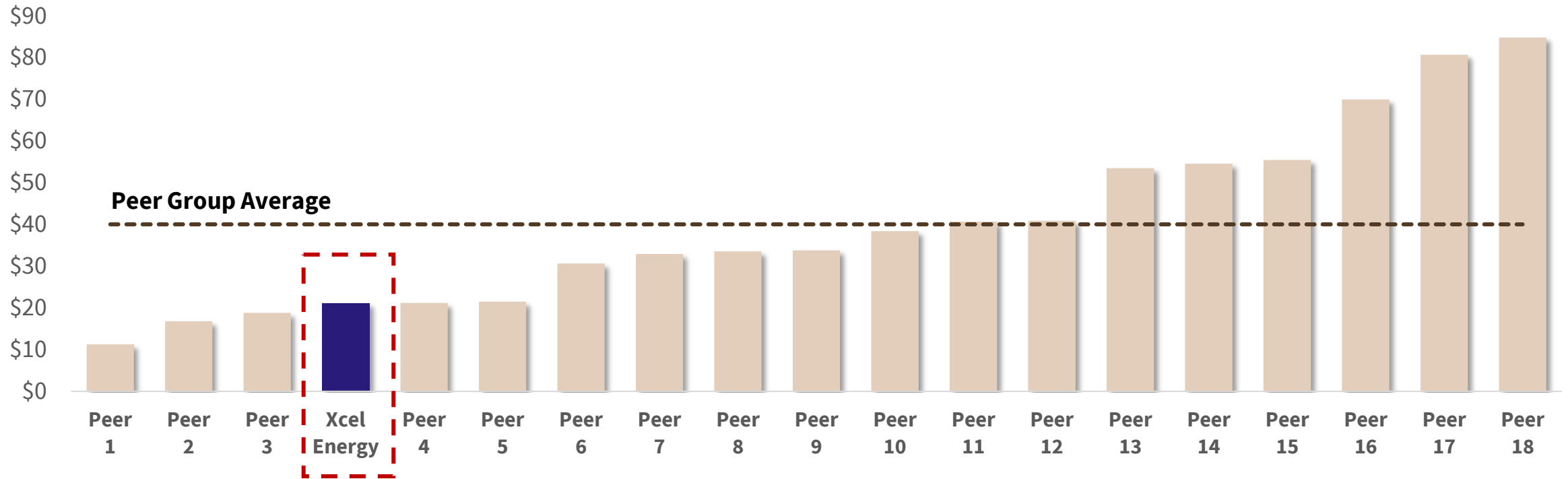


Source: Xcel Energy, EIA, S&P Cotality Case-Shiller, U.S. Bureau of Labor Statistics and U.S. Consumer Expenditure Survey



# COMMITTED TO AFFORDABILITY

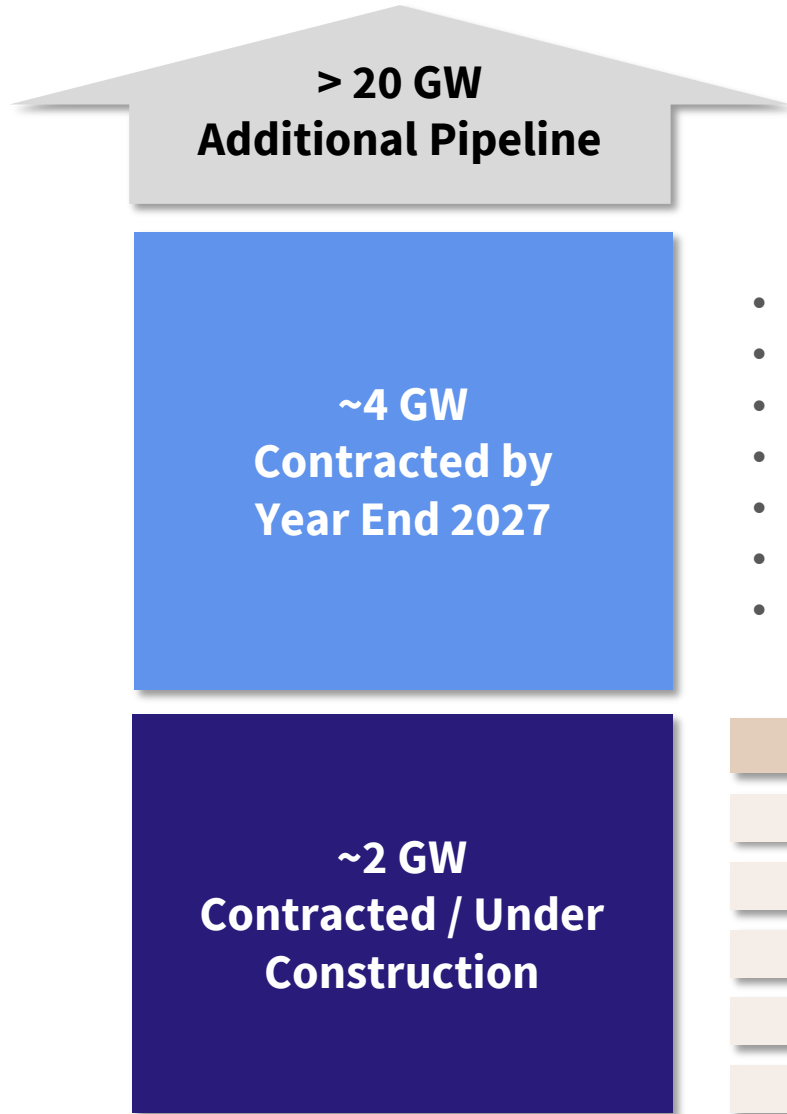
## Non-Fuel O&M per MWh, 2020 – 2024 Average



Source: EIA, FERC Form 1 non-fuel electric O&M excluding other power supply expenses, pension, benefits, injuries and damages



# DATA CENTER PIPELINE



- Hyperscalers and large developers
- Opportunities to upsize existing contracts
- Align with large load tariff filings
- 15+ year terms
- Total capacity ranging from 200 MW – 1+ GW
- Online by 2027 – 2030+ with ramps through mid 2030s
- Expect ~1 GW signed in 2026; Additional ~3 GW by end of 2027

Total Capacity	Planned Online	Full Ramp
200 MW	Online	2035
250 MW	Online	2035
200 MW	2026	2028
600 MW	2026	2029
*	*	*

# DEVELOPMENT & SUPPLY CHAIN PARTNERSHIPS

## GE Vernova

- Landmark strategic alliance signed February 2026
- Support wind, natural gas generation, transmission and distribution projects into 2030s
- Provides supply of critical components, operational flexibility and cost certainty
- Bidding several GW of wind projects into near-term RFPs with GEV wind turbines
- Purchasing an additional 5 natural gas turbines on top of existing commitments
- Joint technology and innovation collaboration agreement focused on system performance, asset life, integration of renewables and operational efficiencies

## NextEra Energy

- JDA signed April 2026
- Co-developing generation solutions for 2 GW of data center capacity, with plans to expand
- Fully regulated ownership structure with mix of PPAs, BOTs and self-build projects
- Partner across data center lifecycle from system planning to operation
- Includes exploration of emerging generation and grid-facing technologies
- Accelerates speed to market and brings increased benefits to all customers



# NSPM RATE CASE UPDATES

## Minnesota Electric

Proceeding No. 24-320

### November 2024 request

- Base rate increase of ~\$365 million over two years (revised)
  - Includes proposed adjustments of \$150 million relating to depreciation expense and trackers
- 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 2026 Q3

## South Dakota Electric

Proceeding No. EL25-024

### June 2025 request

- Base rate increase of ~\$44 million
- ROE of 10.3%; equity ratio of 52.87%
- 2024 historic test year with rate base of ~\$1.2 billion
- Interim rates of ~\$43 million, net of rider roll-in, effective January 2026
- Settlement agreement reached with SD PUC Staff
  - Net base rate increase of ~\$26 million
  - Rate of Return of 7.01%; black box ROE and equity ratio
- Decision expected in 2026 Q2



# NSPM RATE CASE UPDATES

## Minnesota Natural Gas

Proceeding No. 25-356

### October 2025 request

- Base rate increase of ~\$62 million
- ROE of 10.65%; equity ratio of 52.5%
- 2026 forward test year with rate base of ~\$1.5 billion
- Interim rates of ~\$51 million effective January 2026
- Procedural Schedule:
  - Evidentiary hearing May 11-12, 2026
  - ALJ Report September 1, 2026
  - MPUC Decision expected November 2026

## North Dakota Natural Gas

Proceeding No. 26-052

### January 2026 request

- Base rate increase of ~\$14 million
- ROE of 10.85%; equity ratio of 52.5%
- 2026 forward test year with rate base of ~\$235 million
- Interim rates of ~\$12 million approved, effective April 2026



# PSCo RATE CASE UPDATES

## Colorado Electric

Proceeding No. 25AL-0494E

### November 2025 request

- Base rate increase of ~\$356 million
- ROE of 9.80%; equity ratio of 55.0%
- 2025 test year with rate base of ~\$13.2 billion
- Procedural Schedule:
  - Rebuttal testimony May 20, 2026
  - Settlement deadline May 28, 2026
  - Evidentiary hearing June 11-18, 2026
  - CPUC decision expected 2026 Q3

## Colorado Natural Gas

Proceeding No. 25AL-0538G

### December 2025 request

- Base rate increase of ~\$190 million
- ROE of 10.75%; equity ratio of 55.0%
- 2025 test year with rate base of ~\$4.7 billion
- Procedural Schedule:
  - Intervenor answer testimony June 5, 2026
  - Rebuttal testimony July 2, 2026
  - Settlement deadline July 8, 2026
  - Evidentiary hearing July 23-30, 2026
  - CPUC decision expected 2026 Q4



# SPS RATE CASE UPDATE

## **New Mexico Electric**

Proceeding No. 25-00079-UT

### **November 2025 request**

- Base rate increase of ~\$168 million (revised)
- ROE of 10.50%; equity ratio of 56.0%
- 2027 forward test year with rate base of \$3.9 billion
- Procedural Schedule
  - Intervenor direct testimony May 1, 2026
  - Rebuttal testimony May 29, 2026
  - Hearings July 7 – 17, 2026
  - Decision expected in 2026 Q4



# 2026 ONGOING EPS GUIDANCE: \$4.04 - \$4.16

<b>Earnings Drivers</b>	<b>Key Assumptions (as compared to 2025 levels unless noted)</b>
Regulatory proceedings	Constructive outcomes in all pending proceedings
Weather	Normal weather patterns for the remainder of the year
W/A retail electric sales	Increase of ~3%
W/A retail firm natural gas sales	Increase of ~1%
Capital riders	Increase \$505 - \$515 million
O&M expenses	Increase of ~3%
Depreciation expense	Increase \$330 - \$340 million
Property taxes	Increase \$30 - \$40 million
Interest exp. (net of AFUDC-debt)	Increase \$270 - \$280 million, net of interest income
AFUDC-equity	Increase \$130 - \$140 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.



# TOTAL SHAREHOLDER RETURN



# BALANCED INVESTMENT THESIS

## Regulated Utility that Consistently Delivers

- Met or exceeded earnings guidance for 21 consecutive years
- Dividend increases for 23 consecutive years
- Strong balance sheet and credit metrics

## Resilient, Reliable and Affordable

- Average residential electric bills 29% below national average
- Investment plan keeps long-term customer bill growth near inflation
- Significant progress reducing system risk from extreme weather
- ~58% reduction in carbon for electric operations

## Transparent Long-Term Growth Plan

- Capital plan of \$60 billion, reflecting ~11% rate base CAGR from 2025 – 2030
- Balanced sales growth, including upside from data centers
- TSR of 10+%, reflecting 6-8+% EPS growth and ~3% dividend yield
- Key partnerships to execute on plan with Tier 1 developers, EPCs and suppliers



# APPENDIX



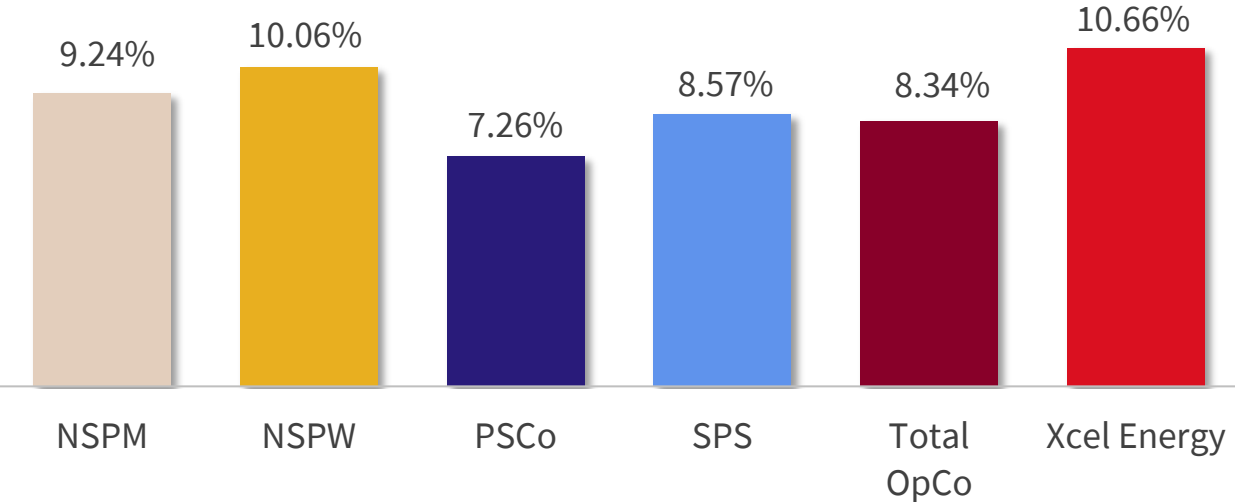
# FINANCIAL SUPPLEMENT



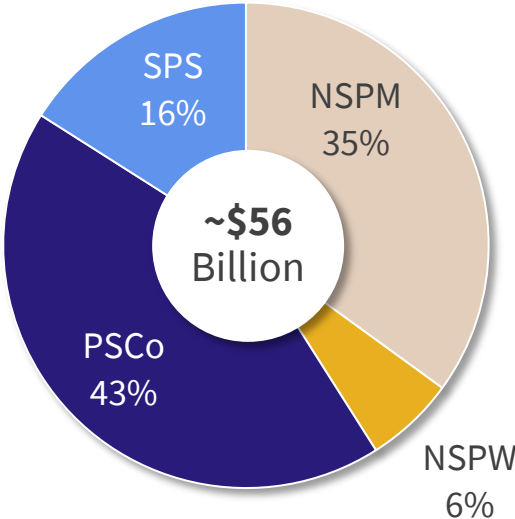
# ROE RESULTS – ONGOING EARNINGS

## Ongoing ROE\*

Twelve Months Ended March 31, 2026



## 2025E Rate Base



\*Ongoing ROEs exclude impact of Marshall Fire settlement and Prairie Island outage refunds



# RECONCILIATION – ONGOING EPS TO GAAP EPS

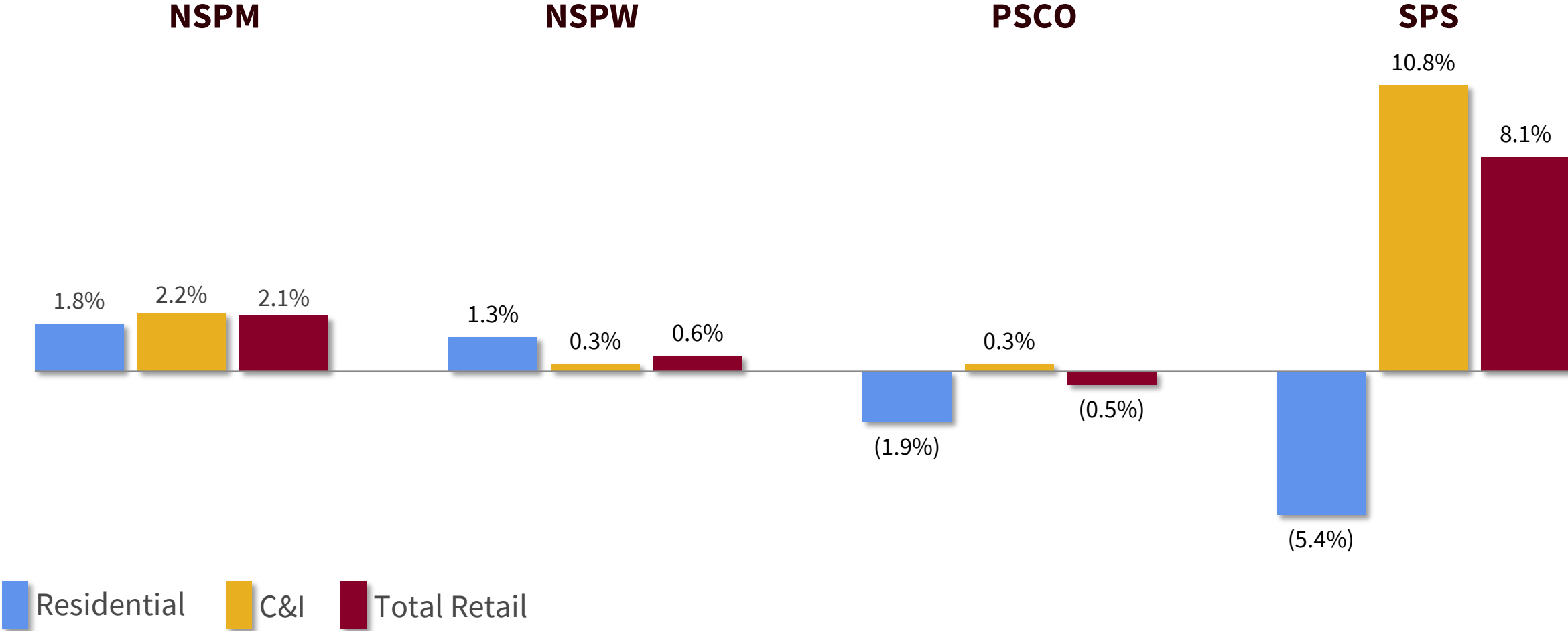
<i>\$ Millions</i>	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Ongoing EPS</b>	<b>\$2.21</b>	<b>\$2.30</b>	<b>\$2.47</b>	<b>\$2.64</b>	<b>\$2.79</b>	<b>\$2.96</b>	<b>\$3.17</b>	<b>\$3.35</b>	<b>\$3.50</b>	<b>\$3.80</b>
Impact of Tax Cuts & Jobs Act	-	(0.05)	-	-	-	-	-	-	-	-
Loss on Comanche Unit 3 litigation	-	-	-	-	-	-	-	(0.05)	-	-
Workforce reduction expenses	-	-	-	-	-	-	-	(0.09)	-	-
Sherco Unit 3 2011 outage refunds	-	-	-	-	-	-	-	-	(0.06)	-
Marshall Wildfire settlement	-	-	-	-	-	-	-	-	-	(0.38)
<b>GAAP EPS</b>	<b>\$2.21</b>	<b>\$2.25</b>	<b>\$2.47</b>	<b>\$2.64</b>	<b>\$2.79</b>	<b>\$2.96</b>	<b>\$3.17</b>	<b>\$3.21</b>	<b>\$3.44</b>	<b>\$3.42</b>

Amounts may not sum due to rounding

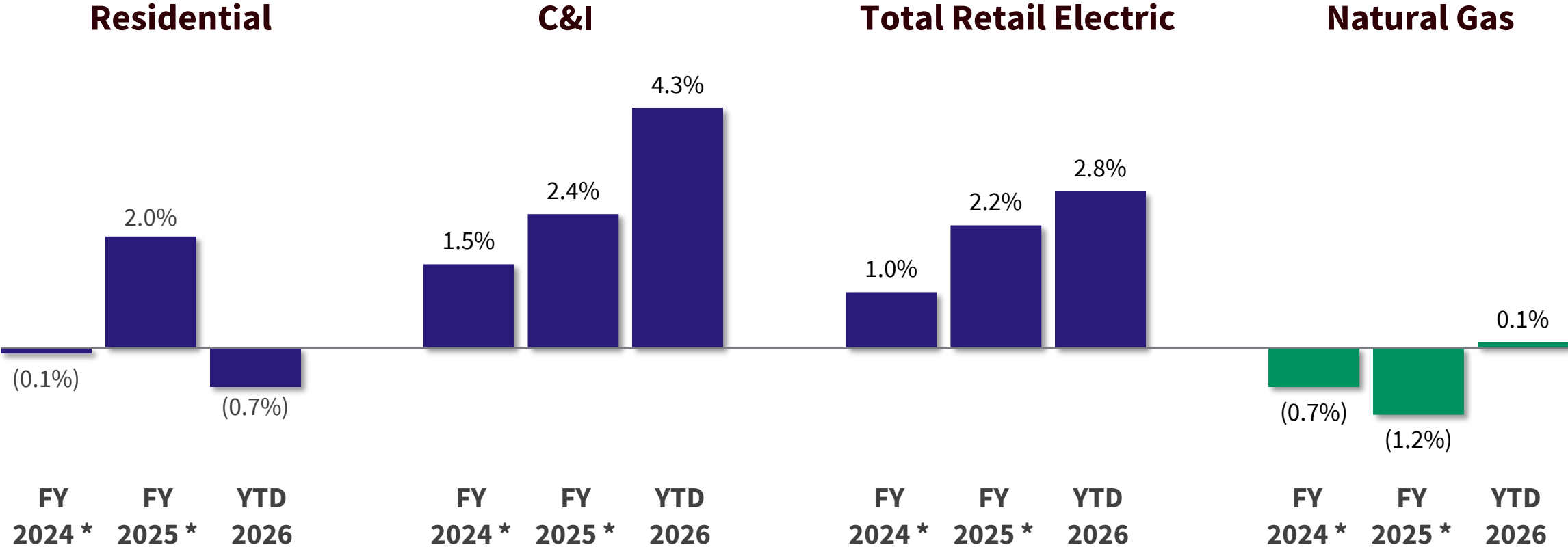
Xcel Energy's management believes that ongoing earnings reflects management's performance in operating the company and provides a meaningful representation of the performance of Xcel Energy's core business. In addition, Xcel Energy's management uses ongoing earnings internally for financial planning and analysis, for reporting of results to the Board of Directors, and when communicating its earnings outlook to analysts and investors.



# Q1 2026 W/A SALES GROWTH



# W/A SALES GROWTH



■ Electric
 ■ Natural Gas

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

# BASE CAPITAL EXPENDITURES BY FUNCTION

<i>\$ Millions</i>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>Total</b>
<b>Electric Transmission</b>	\$3,060	\$2,930	\$2,890	\$3,190	\$3,370	\$15,440
<b>Renewables</b>	3,560	4,620	3,380	1,150	1,210	13,920
<b>Electric Distribution*</b>	2,920	3,250	2,930	1,680*	2,930	13,710
<b>Electric Generation</b>	2,220	2,420	2,500	1,810	590	9,540
<b>Natural Gas</b>	860	830	700	650	680	3,720
<b>Other</b>	1,170	1,080	250	540	630	3,670
<b>Total</b>	<b>\$13,790</b>	<b>\$15,130</b>	<b>\$12,650</b>	<b>\$9,020</b>	<b>\$9,410</b>	<b>\$60,000</b>

\* Electric Distribution spend for 2029 = \$2,890 million before recognizing impact of securitization of Colorado wildfire mitigation plan spend  
 Base capital forecast excludes additional generation investment associated with resource plans and SPP and MISO Tranche 2 transmission projects



# BASE CAPITAL EXPENDITURES BY COMPANY

<i>\$ Millions</i>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>Total</b>
<b>NSPM</b>	\$3,740	\$4,870	\$4,210	\$3,660	\$3,650	\$20,130
<b>NSPW</b>	910	1,210	760	570	580	4,030
<b>PSCo*</b>	5,980	3,940	2,960	1,760*	2,960	17,600
<b>SPS</b>	3,050	5,120	5,350	3,240	2,270	19,030
<b>Other**</b>	110	(10)	(630)	(210)	(50)	(790)
<b>Total</b>	<b>\$13,790</b>	<b>\$15,130</b>	<b>\$12,650</b>	<b>\$9,020</b>	<b>\$9,410</b>	<b>\$60,000</b>

\* PSCo spend for 2029 = \$2,970 million before recognizing impact of securitization of Colorado wildfire mitigation plan spend

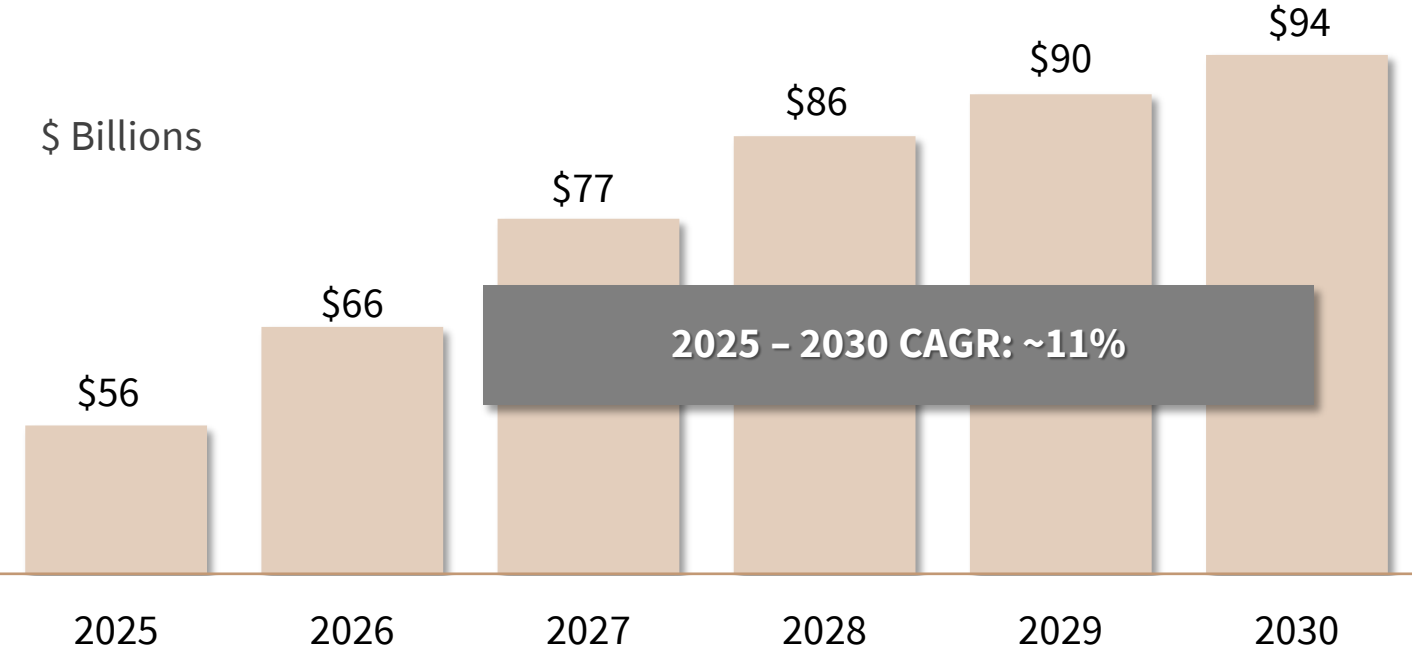
\*\* Includes intercompany transfers for renewable equipment

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

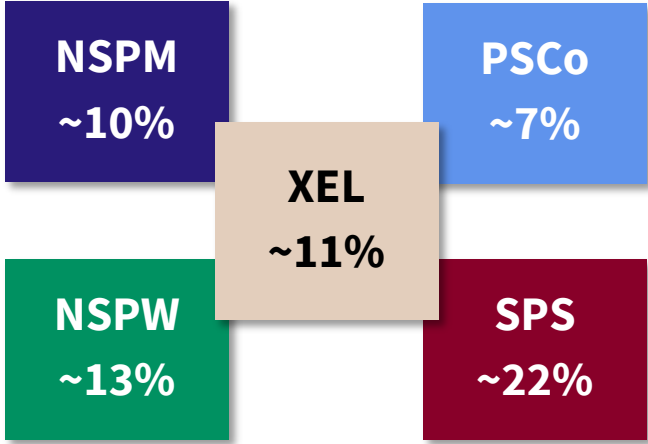


# STRONG RATE BASE GROWTH

### Xcel Energy Consolidated Rate Base

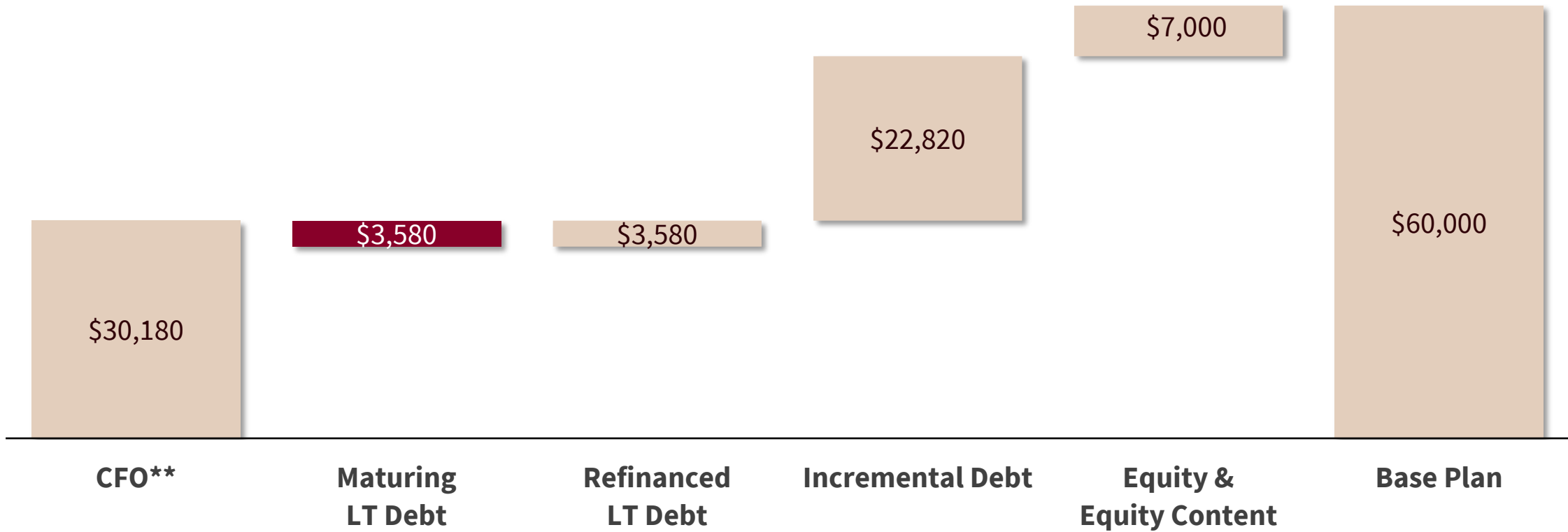


### OpCo Base CAGRs 2025 - 2030



# FINANCING PLAN 2026 – 2030\*

\$ Millions



\* Financing plans reflect tax credit transferability and are subject to change. Impact from planned 2029 securitization in Colorado reflected in lower capital spend

\*\* 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



# 2026 DEBT FINANCING PLAN

<i>\$ Millions</i>	<b>Security</b>	<b>Amount</b>	<b>Status</b>	<b>Tenor</b>	<b>Coupon</b>
<b>HoldCo</b>	Junior Subordinated Notes	\$800	Complete	30 Year (NC5)	5.75%
<b>PSCo</b>	First Mortgage Bonds	\$1,300	Complete	3 Year 10 Year	4.15% 5.05%
<b>NSPM</b>	First Mortgage Bonds	\$1,200	Complete	10 Year 30 Year	4.85% 5.55%
<b>NSPW</b>	First Mortgage Bonds	\$250	Pending *	15 Year	5.48%
<b>PSCo</b>	First Mortgage Bonds	\$1,100	-	-	-
<b>SPS</b>	First Mortgage Bonds	\$1,000	-	-	-

\* Priced April 1, 2026 with transaction closing expected June 2026

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	2025A	2026E	2027E	2028E	2029E	2030E
<b>FFO/Debt</b>	~16%	~16%	~16%	~16%	~17%	~17%
<b>Debt/EBITDA</b>	6.0x	5.7x	5.8x	5.9x	5.3x	5.0x
<b>Equity Ratio</b>	41%	41%	42%	41%	40%	41%
<b>HoldCo Debt/Total Debt</b>	25%	23%	22%	24%	23%	22%

Credit Ratings	Moody's	S&P	Fitch
<b>Xcel Energy Unsecured</b>	Baa1	BBB	BBB+
<b>NSPM Secured</b>	Aa3	A	A+
<b>NSPW Secured</b>	A1	A	A+
<b>PSCo Secured</b>	A1	A	A+
<b>SPS Secured</b>	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.



# 2025 CREDIT METRICS - GAAP TO NON-GAAP RECONCILIATION

2025 FFO to Debt = ~16%

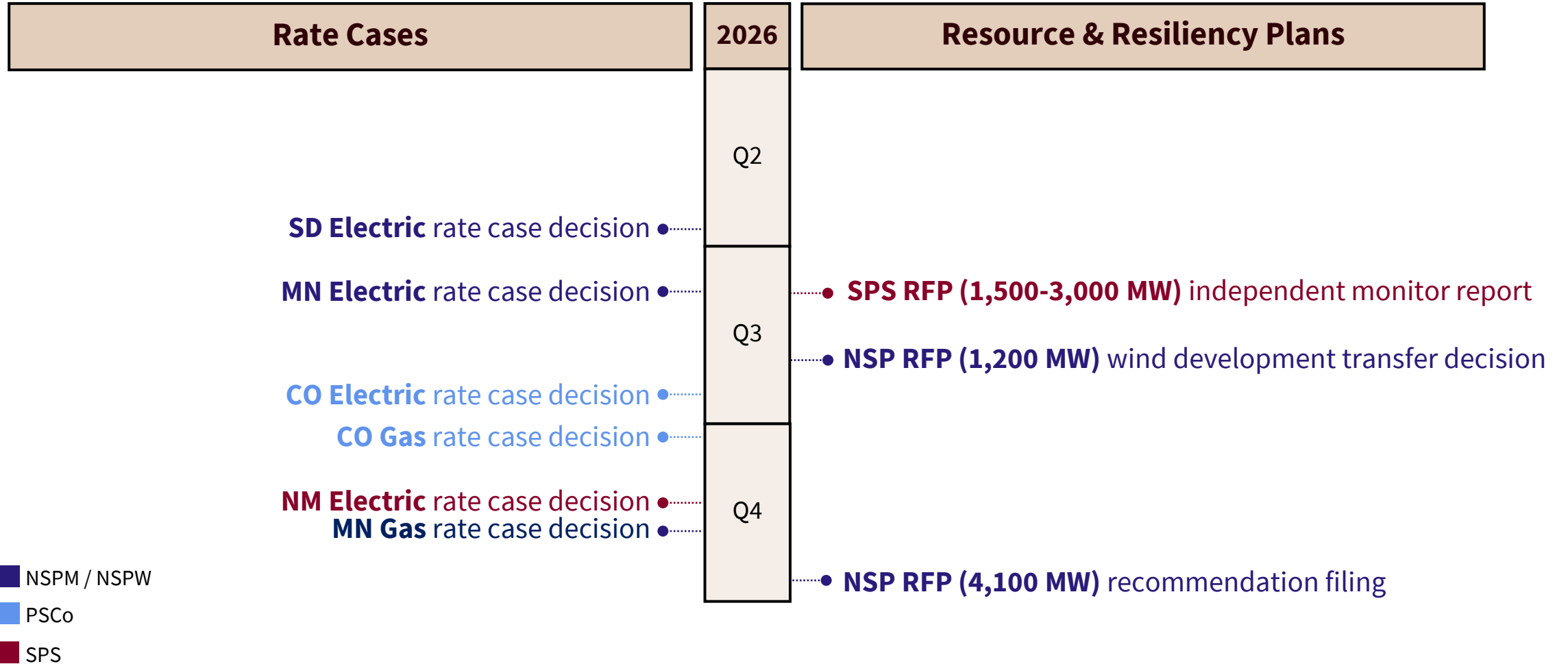
<b>FFO Calculation, \$ Millions</b> <i>Using 2025 Form 10-K Statement of Cash Flows &amp; Income Statement</i>	<b>2025 Actual</b>
Net cash from operating activities	\$4,083
Change in working capital	1,272
Miscellaneous other non-cash adjustments	2
Other net income / (expense)	(235)
Hybrid interest expense adjustment	<u>28</u>
<b>Funds From Operations (FFO) (Non-GAAP)</b>	<b>\$5,150</b>

<b>Adjusted Debt Calculation, \$ Millions</b> <i>Using 2025 Form 10-K Balance Sheet</i>	<b>2025 Actual</b>
Long-term debt	\$31,832
Short-term debt	1,550
Current portion of long-term debt	501
Cash and cash equivalents	(274)
Hybrid debt adjustment	<u>(450)</u>
<b>Adjusted Debt (Non-GAAP)</b>	<b>\$33,159</b>

Hybrid interest and hybrid debt adjustments reflect 50% equity credit from Junior Subordinated Notes  
Does not reflect all rating agency adjustments.



# REGULATORY & RFP CALENDAR



# LARGE LOAD TARIFF FILINGS

## Minnesota Large Load Tariff

Proceeding No. E-002/M-25-289

- Filed July 2025, decision expected in 2026 Q2
- Applies to 100 MW+ new or expanded load
- 15-year minimum term
- 75% minimum demand charge
- Biannual 5-year forecast updates
- Incremental cost test
- Credit requirements
- Capacity reduction requires 12 months notice; ESA termination requires 24 months notice
- Exit fee calculated as minimum bill, multiplied by lesser of remaining contract term or 10 years

## Colorado Large Load Tariff

Proceeding No. 26AL-0137E

- Filed April 2026, decision expected in early 2027
- Applies to 50 MW+ new or new expanded load
- 15-year minimum term
- 80% minimum demand charge
- Biannual 5-year forecast updates
- Incremental cost test
- Credit requirements
- Capacity reduction or ESA termination requires 24 months notice
- Exit fee calculated as minimum bill, multiplied by remainder of contract term



# WILDFIRE MITIGATION



# WILDFIRE RISK MITIGATION STRATEGY



Aggressively deploy additional **situational awareness tools** – weather stations and AI cameras



Materially increase the number and **frequency of PSPS drills**



Rapidly develop more **mature meteorology, fire science, and risk modeling** capabilities



Investigate every ignition to ensure **risk-informed investment decisions**



**Harden the system** and deploy EPSS capabilities and system segmentation to reduce scope of PSPS customer impact



Pursue **State and Federal legislative outcomes** to protect our customers, and successfully conclude regulatory proceedings



**Public facing mitigation plans** in each of our states with **approved** plans in Colorado, New Mexico and Texas



# STATE AND FEDERAL POLICY



## State

- Create authority for Wildfire Mitigation Plans and Public Safety Power Shutoffs
- Reform state tort law applicable to wildfires:
  - Legislation passed in Texas, North Dakota, and South Dakota with standard of care / prudence if following approved plan
- Develop cooperative plans with other local partners and industries
- Secure state programs for wildfire prevention
- Create backstop state fund



## Federal

- Create federal fund as a liability backstop
- Address the broad scope of potential third-party wildfire damages under state law
- Require wildfire mitigation plans to access federal fund
- Address insurance, federal lands and other associated issues

# 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
  - Resolved 231 of 304 claims (net of duplicative, withdrawn and denied) received through claims process
  - Resolved 79 of 107 potential claims presented for mediation by parties represented by attorneys
  - 73 lawsuits filed. 26 have been settled or dismissed
  - Settlement signed with subrogation insurer plaintiffs in 2025 Q3
- \$460 million accrued as the low-end of range of estimated losses (liability based on current information and subject to change)
- \$397 million committed in finalized settlement agreements, of which \$385 million paid through 2026 Q1
- \$525 million of insurance for annual policy period, with ~\$40 million in legal costs incurred through 2026 Q1
- 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



