

DECEMBER 17-19, 2025

XCEL ENERGY PSPS EVENTS

Xcel Energy's Mitigation Efforts
Reducing operational risk and getting to "Go"
PSPS events on Dec. 17-19, '25
Lessons learned



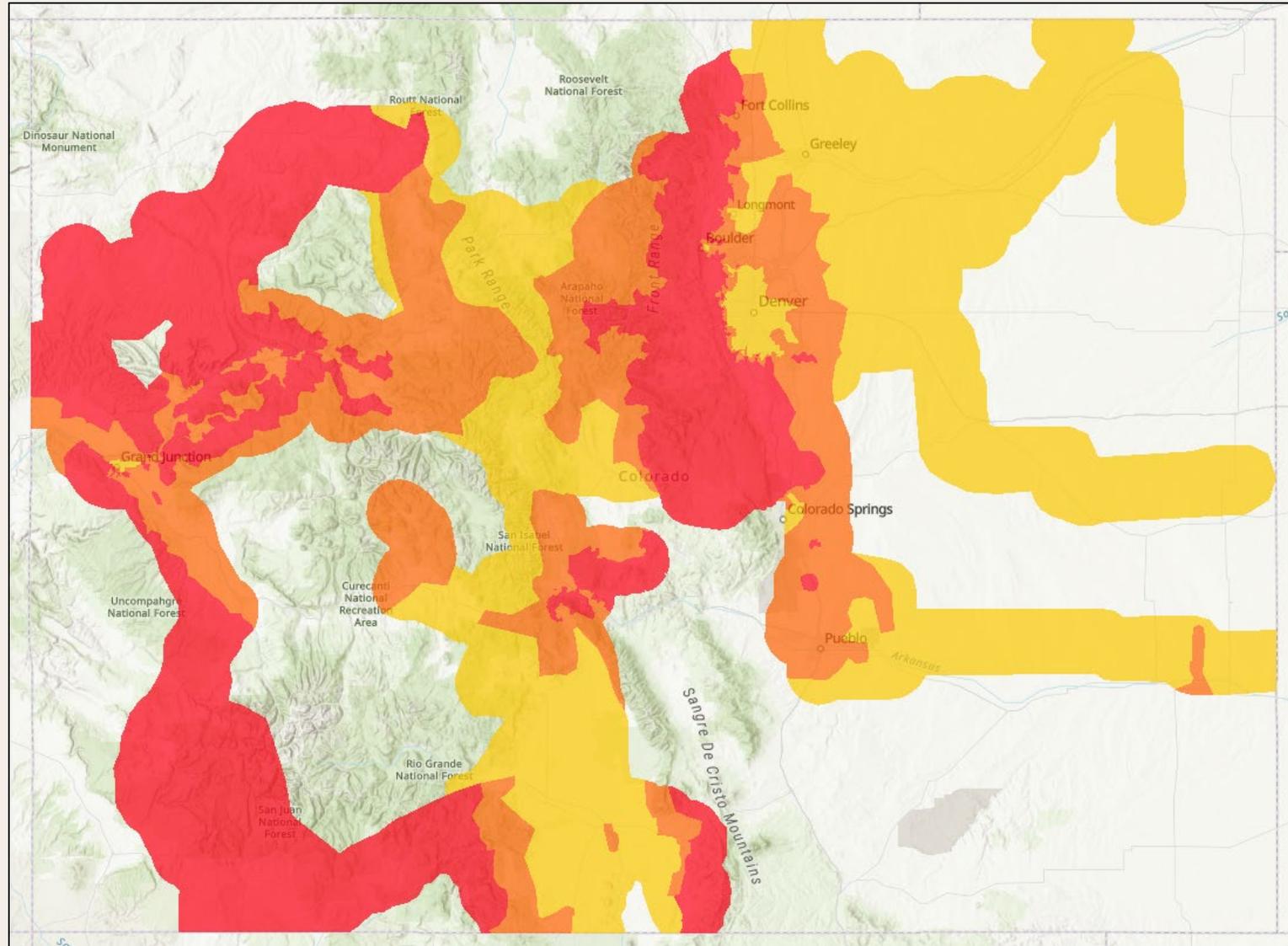


WILDFIRE MITIGATION EFFORTS

What are we doing to prepare communities for wildfire risk?
How are we reducing outages from wildfire risk and how does that
improve restoration post-PSPS?



WILDFIRE RISK IN COLORADO



[View our interactive Wildfire Risk Tier map](#)

Color	Tier
	Tier 1
	Tier 2
	Tier 3

Tier	Description
Tier 1	Areas with significant human development and/or surfaces resistant to fire.
Tier 2	Areas where wildfire may cause significant damage to human infrastructure due to fuel continuity and terrain.
Tier 3	Areas where wildfire will likely rapidly become large, destructive or catastrophic events due to fuel continuity and population density.

2025 – 2027 WILDFIRE MITIGATION PLAN OVERVIEW

REDUCING WILDFIRE RISK WHILE PROMOTING RESILIENCY

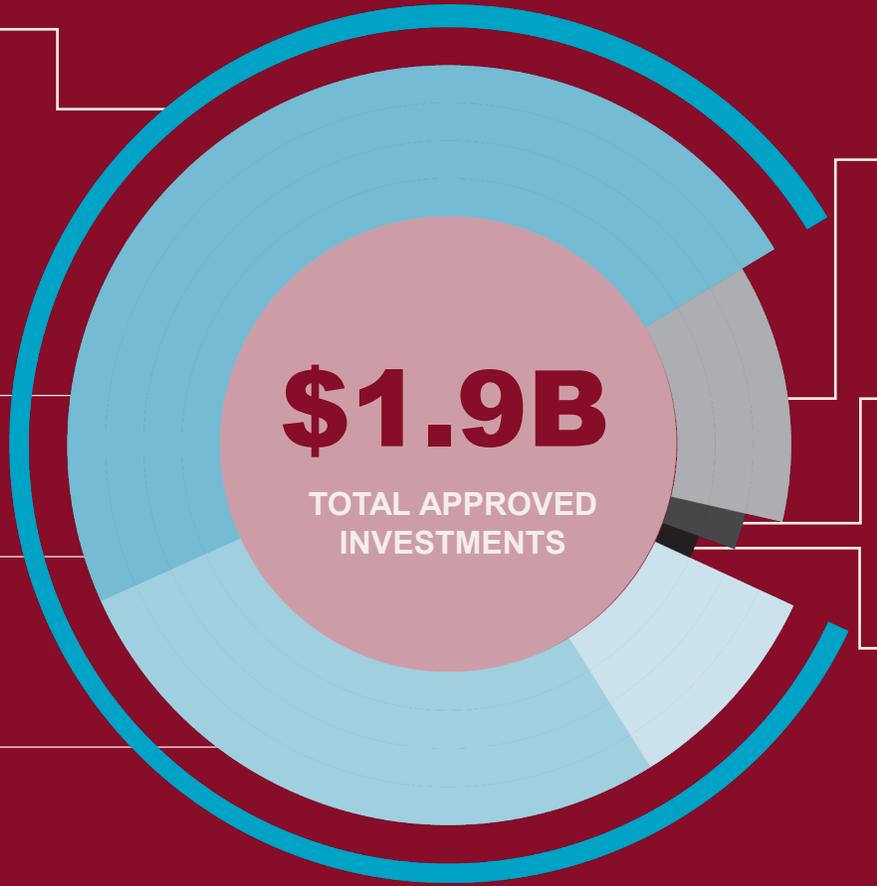
82.7%

System Resiliency
\$1.56 billion

57%
Pole Remediation Efforts
\$897 million

32%
Power Line Related Improvements
\$496 million

11%
Vegetation Management and Tech Services
\$175 million



\$1.9B

TOTAL APPROVED INVESTMENTS

11.5%

Operational Mitigations
\$217 million

1.3%

Customer & Other Support
\$24 million

4.5%

Situational Awareness
\$50 million



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



WILDFIRE MITIGATION PROGRAM OVERVIEW



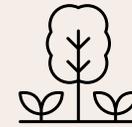
System Maintenance and Upgrades

We're conducting enhanced maintenance, upgrading equipment and strengthening the reliability of power lines and other equipment to reduce the potential for ignitions.



Preventative Measures

We're leveraging Enhanced Powerline Safety Settings and, when needed, Public Safety Power Shutoffs (PSPS), to help reduce wildfire risk.



Vegetation Management

Our crews continually clear trees, brush and grass around power lines to reduce or eliminate potential fuel sources for fires.



First Responder & Community Outreach

We're reaching out to local officials, first responders and the communities we serve to better understand the unique needs of each community.



Advanced Technologies

We're enhancing our situational awareness by integrating advanced technologies to help make data-driven decisions that protect our communities.



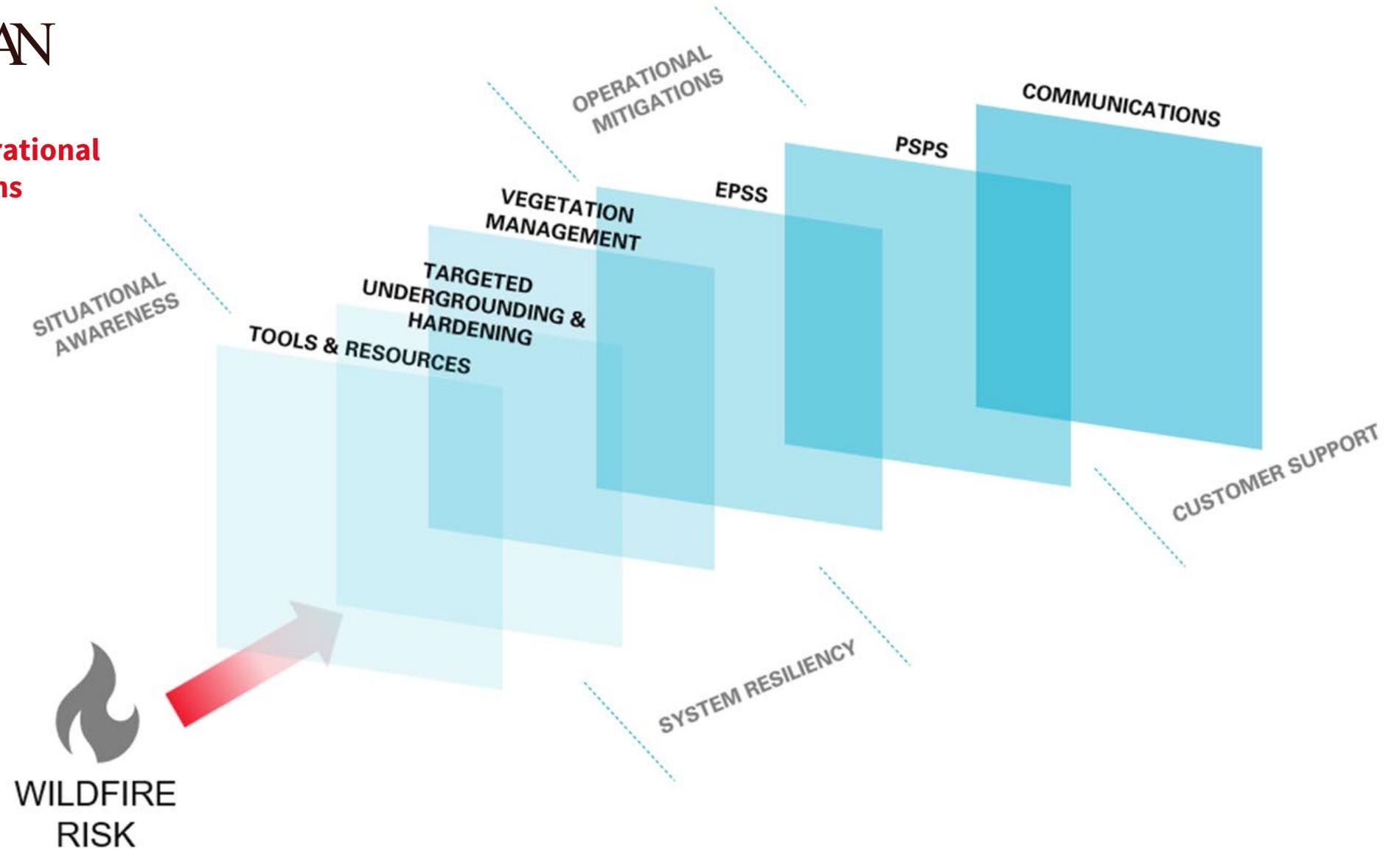
Safety and Preparedness

We regularly share and update safety information and resources to help prepare our communities for outages and potential wildfires.



COLORADO WILDFIRE MITIGATION PLAN

Multiple layers of defense including physical and operational wildfire mitigation programs



REDUCING WILDFIRE RISK IN OUR COMMUNITIES



ENTERPRISE COMMAND CENTER

Monitors wildfire conditions and supports event response

SITUATIONAL AWARENESS: Risk modeling software evaluates current and forecasted weather conditions, wind speed, moisture and ground fuel conditions to predict potential wildfire spread



UNDERGROUNDING

Burying power lines, where possible, helps reduce wildfire ignition risk



SAFETY AND PREPAREDNESS

We provide safety tips to help you prepare for potential wildfires and power outages

SUBSTATION



LiDAR

LiDAR equipped helicopter inspections create 3D maps of our equipment to perform wind strength analysis



WILDFIRE DETECTION CAMERAS

AI-enhanced cameras speed the process of wildfire detection and response



ENHANCED POWERLINE SAFETY SETTINGS

We operate our system more conservatively when wildfire conditions are elevated— if an object strikes the line or a fault occurs, protective devices shut off the power until it can be safely restored



WEATHER DATA

Local weather conditions are used to inform Enhanced Powerline Safety Settings and when we can perform work safely



DRONE INSPECTIONS

Inspecting the electric system to identify equipment needing repair



COMMUNITY OUTREACH

Connecting with local stakeholders to understand the unique needs of each community



VEGETATION MANAGEMENT



Pole brushing



SYSTEM HARDENING

System rebuild projects to upgrade electric lines within wildfire zones to wildfire rated equipment

LEARN MORE AT

my.xcelenergy.com/s/outage-safety/wildfires

Note - the tools and techniques used to reduce wildfire risk vary across the communities we serve.



ONGOING COLORADO WILDFIRE MITIGATION WORK

We've invested **millions in wildfire mitigation activities.**

In 2024 alone, these measures included:



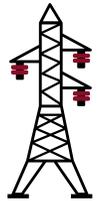
8,337

**DISTRIBUTION
POLES
REPLACED**



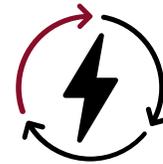
18,740

**DISTRIBUTION
POLES INSPECTED**
USING UNMANNED AERIAL SYSTEMS
(DRONES)



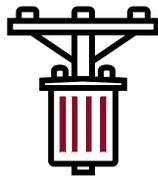
345

**PRIORITY
REPAIRS
ON TRANSMISSION
EQUIPMENT**



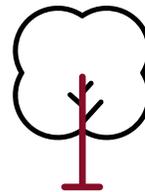
2,832

**MILES OF TRANSMISSION LINE
INSPECTED**
USING VISUAL INSPECTIONS



18

**SUBSTATION
PROTECTION
RELAYS INSTALLED**



108%

**COMPLETION RATE OF PLANNED
VEGETATION MANAGEMENT**
EXCEEDING 90% ANNUAL GOAL





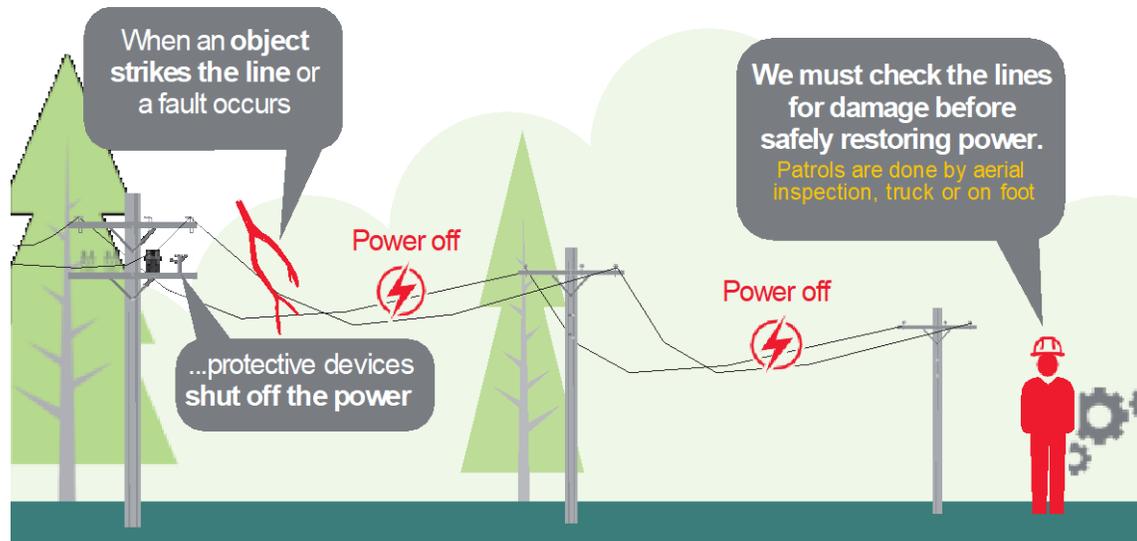
REDUCING OPERATIONAL RISK AND GETTING TO “GO”

Explaining EPSS and PSPS



EPSS IS A PROVEN WILDFIRE MITIGATION TOOL

EPSS allows for power lines to remain in-service during periods of elevated wildfire risk, with protection settings enabled.



When EPSS is activated, power lines are more sensitive and can quickly stop the flow of energy if an issue is detected, like a tree branch or other object touching the line. When that occurs, the power will remain off until our crews can inspect the line to make sure it's safe to turn it back on.

It is intended to enhance public safety during heightened risk conditions, but it means power outages are likely to occur more frequently, and if they do, are likely to last longer because crews need to patrol the line before restoring power.

EPSS is used in risk zones identified by the CO State Forest Service and risk probability models considering factors like weather, housing density, terrain, miles of overhead lines.



PSPS IS A TOOL OF LAST RESORT

When deciding whether to implement a PSPS, we consider three factors: wind speed, relative humidity, and fuel/vegetation moisture. PSPS is only considered when all three factors indicate extreme wildfire risk in specific areas. This is not a step we take lightly.



Extreme Wind Speed

Wind speeds greater than or equal to the 99th percentile at specific locations.



Low Relative Humidity

The air is dry, meaning there is a small amount of water vapor in the air compared to what the air can hold at a given temperature.



Low Fuel Moisture

Presence of drier fuel sources, calculated by considering day length, hours of rain and daily temperature and humidity ranges





COMPARING EPSS AND PSPS

EPSS and PSPS are only used when weather conditions, including the temperature, wind speed, relative humidity and available fuel sources, indicate an elevated or extreme risk for wildfire.

ENHANCED POWERLINE SAFETY SETTINGS (EPSS)



EPSS allow power lines to remain in service during periods of high wildfire risk with additional protection settings enabled to enhance public safety.

Customers impacted by EPSS may experience more frequent or longer outages. This is because crews must inspect power lines and the surrounding area to ensure it's safe to restore service.

PUBLIC SAFETY POWER SHUTOFFS (PSPS)



PSPS is a risk reduction strategy in which we temporarily turn off electricity to customers in targeted areas during extreme or critical wildfire risk conditions.

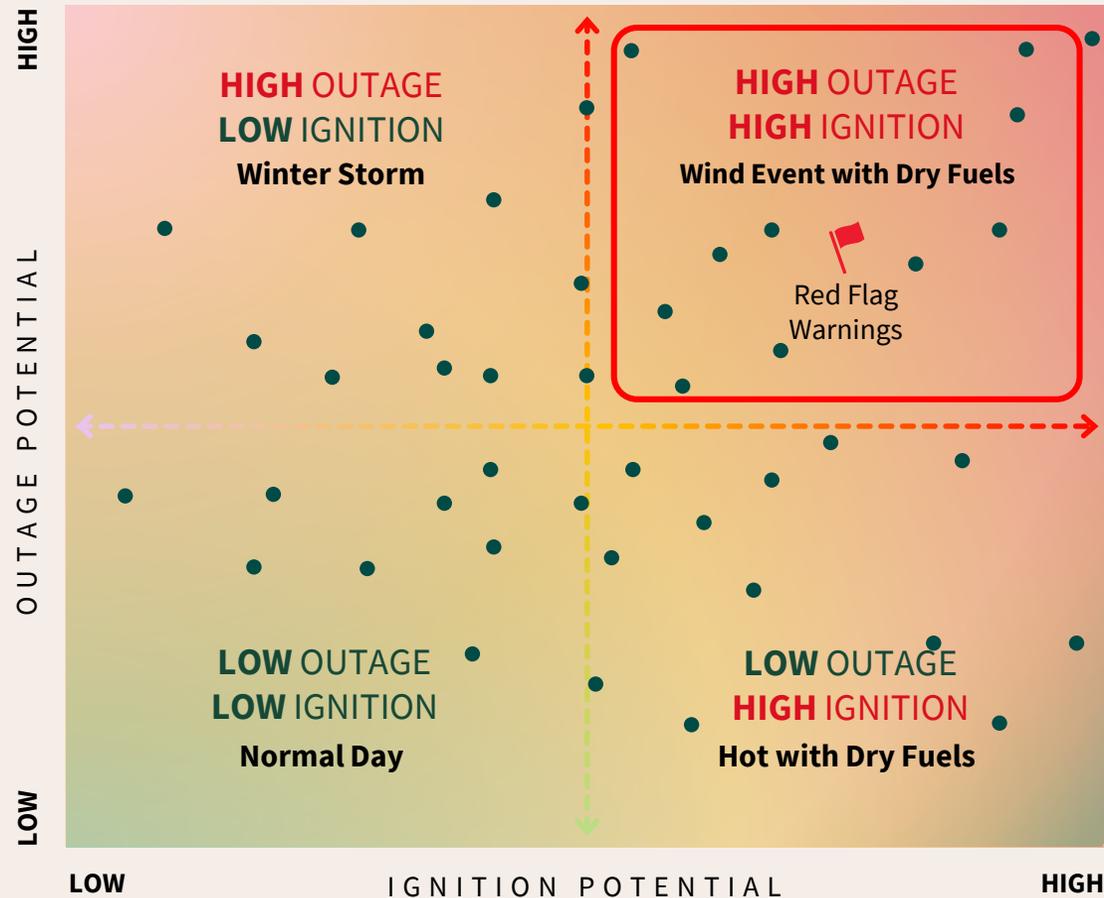
Proactively shutting off the power is not a step we take lightly. We work closely with our customers and communities to help them prepare and connect them with available resources.

We're committed to continuous improvement and working to identify opportunities to reduce the frequency, duration, extent and number of customers impacted by potential power disruptions.

OPERATIONAL MITIGATIONS: EPSS & PSPS

YEAR-ROUND WILDFIRE MITIGATION

Vegetation Management, System Hardening, Inspections & Repairs



WEATHER-DRIVEN RESPONSE

Operational Mitigations

Public Safety Power Shutoff (PSPS)

PSPS is a proactive power deenergization to prevent wildfire ignitions during extreme fire weather conditions.

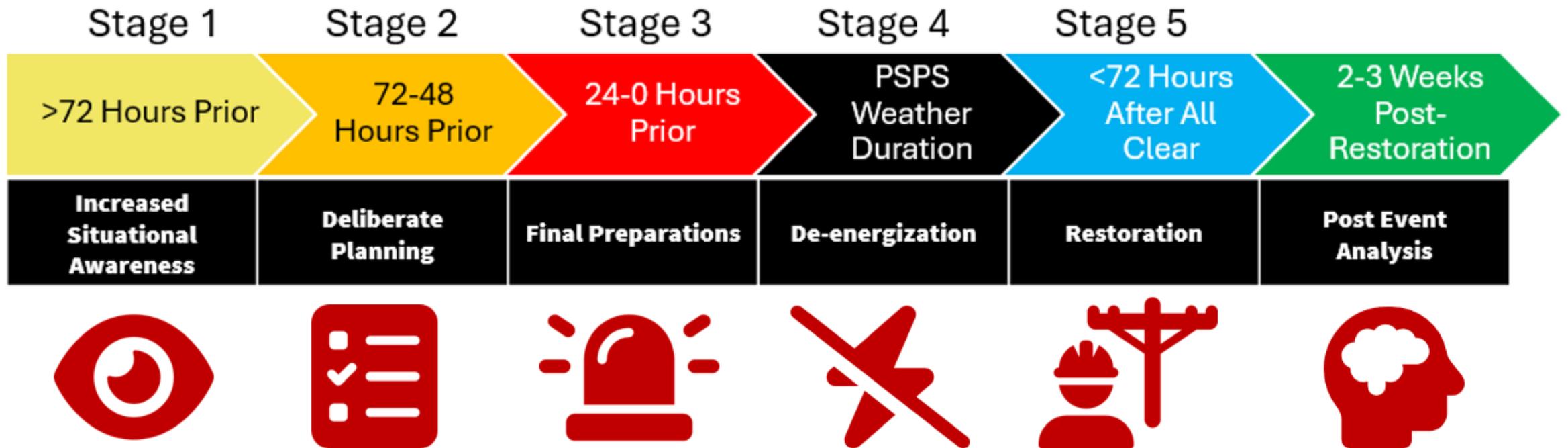
Wildfire Safety Operations (WSO)/ Enhanced Powerline Safety Settings (EPSS)

Used to mitigate the risk of wildfire ignition during elevated fire weather conditions by adjusting system protection settings.



EVENT PROCESS

How the company approaches and performs a PSPS





PSPS COMMUNICATIONS PLAYBOOK

Severe weather in the forecast, including high winds and low relative humidity, indicates heightened wildfire risk and the potential need for a PSPS.

48-72 Hours in Advance of PSPS



48-72 Hours in Advance of PSPS

Severe weather forecast persists, and it appears likely that we will need to conduct a PSPS within the next 72 hours.

Due to weather conditions and increased wildfire risk, we decide that a PSPS event is necessary to prevent possible wildfires.

1-4 Hours in Advance of PSPS



Every 24 Hours during PSPS

During a PSPS, we continue to communicate with affected customers, provide updated information to the community and assess risk on the ground.

Once we have determined that wildfire risk has subsided, and conditions have improved, we will begin the restoration process.

Our crews visually inspect and patrol all power lines to ensure it is safe to turn service back on. Power is restored segment by segment once inspected and cleared.





PSPS EVENTS DEC. 17-19, '25



What happened?

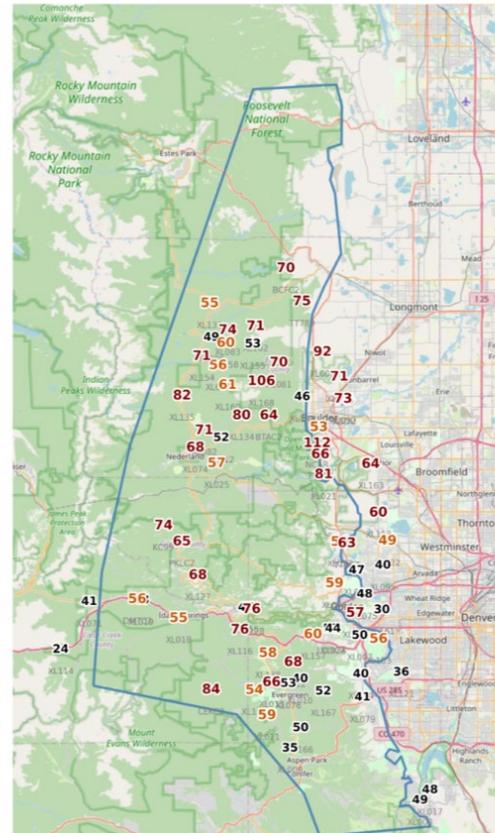
What was the company's decision-making process?

PSPS SCOPE

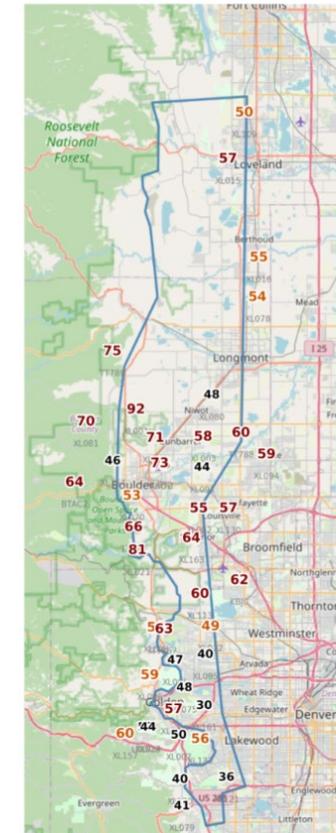
DECEMBER 19, 2025

- Two polygons of the Dec. 19 PSPS areas, one west of the foothills (Evergreen) and one east (Golden, Arvada).
- Dec. 17th PSPS impacted about 50,000 customers
- Dec. 19th PSPS impacted about 60,000 customers
- Upwards of 120,000 total outages including weather impacts and PSPS

AOC PSCo Zone 3 North - 12/19/2025 PSPS Event — Wind Gust (mph)



AOC PSCo Zone 5 - 12/19/2025 PSPS Event — Wind Gust (mph)



METEOROLOGY FORECASTS AND RECORDED WIND

National Weather Service criteria of Red Flag Warnings

- Relative humidity of **15% or less**
- Sustained surface winds, or frequent gusts, of **25 mph or greater**
- Both conditions must occur simultaneously for at least 3 hours in a 12 hour period

Xcel Energy's criteria for PSPS

- Wind speeds must be greater or equal to the 99th percentile of historic recorded winds
- Low relative humidity
- Low fuel / vegetation moisture

Weather conditions and dry vegetation supported the forecast of a very critical fire environment.

Weather station recordings on Friday, Dec. 19

- Golden Gate Canyon
 - A max gust of 59 mph at 1:10 PM and 8:20 PM, relative humidity (RH) below 20% from 9:40 AM until 10:30 PM
- 0.5 miles SE of Black Hawk
 - A max gust of 68 mph and minimum relative humidity of 13%. Wind gusts over 60 mph were observed from 3 AM to 8 AM, with humidity below 20% from 7 AM to 7 PM
- Pickle Gulch (3 miles north of Central City)
 - A Max wind gust of 65 mph and minimum relative humidity of 13%. Wind gusts exceeding 60 mph were observed from 6 AM to 8 AM, with humidity below 20% from 7 AM to 6 PM
- Corral Creek (west of Evergreen)
 - A max gust of 84mph, minimum relative humidity of 9%. Gusts 60+ mph observed from 1 AM to 10 AM, and again from 1 PM to 3 PM with humidity below 20% from 4 AM to 7AM



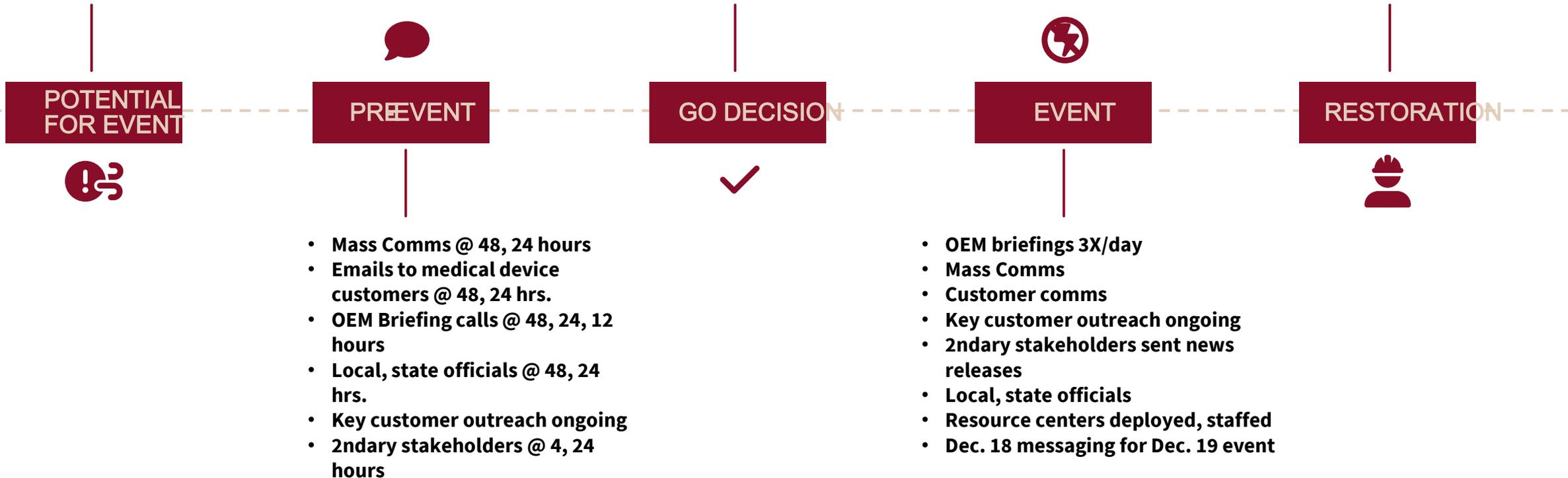
PSPS ACTUAL COMMUNICATIONS MILESTONES

- Contacted OEMs 80 hours in advance
- ICS activated @ 80 hours
- Local, state officials @ 72 hrs.
- Critical customers @ 72 hrs.
- OEM briefing @ 72 hours
- Medical device customers notified @ 80 hours
- Key Acct. outreach @ 72 hours
- Secondary stakeholders @ 72 hours

- News conf. release @ 2 hours
- PSPS activated at 1000
- OEM briefings 3X/day
- Customer comms
- Mass comms
- Local, state officials
- Key customer outreach ongoing
- 2ndary stakeholders @ 1000
- Resource centers planned
- Scoping for Dec. 19 event

All planned milestones met or exceeded

- OEM briefings 3X/day
- Mass Comms
- Customer comms
- Local, state officials
- Key customer outreach ongoing
- 2ndary stakeholders sent news releases
- Resource centers through Dec. 21





RESTORATION

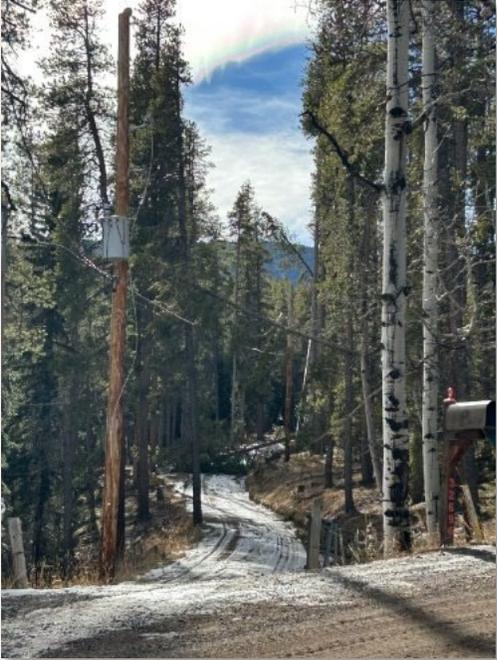


STORM RESTORATION



Arvada

Evergreen



Conifer

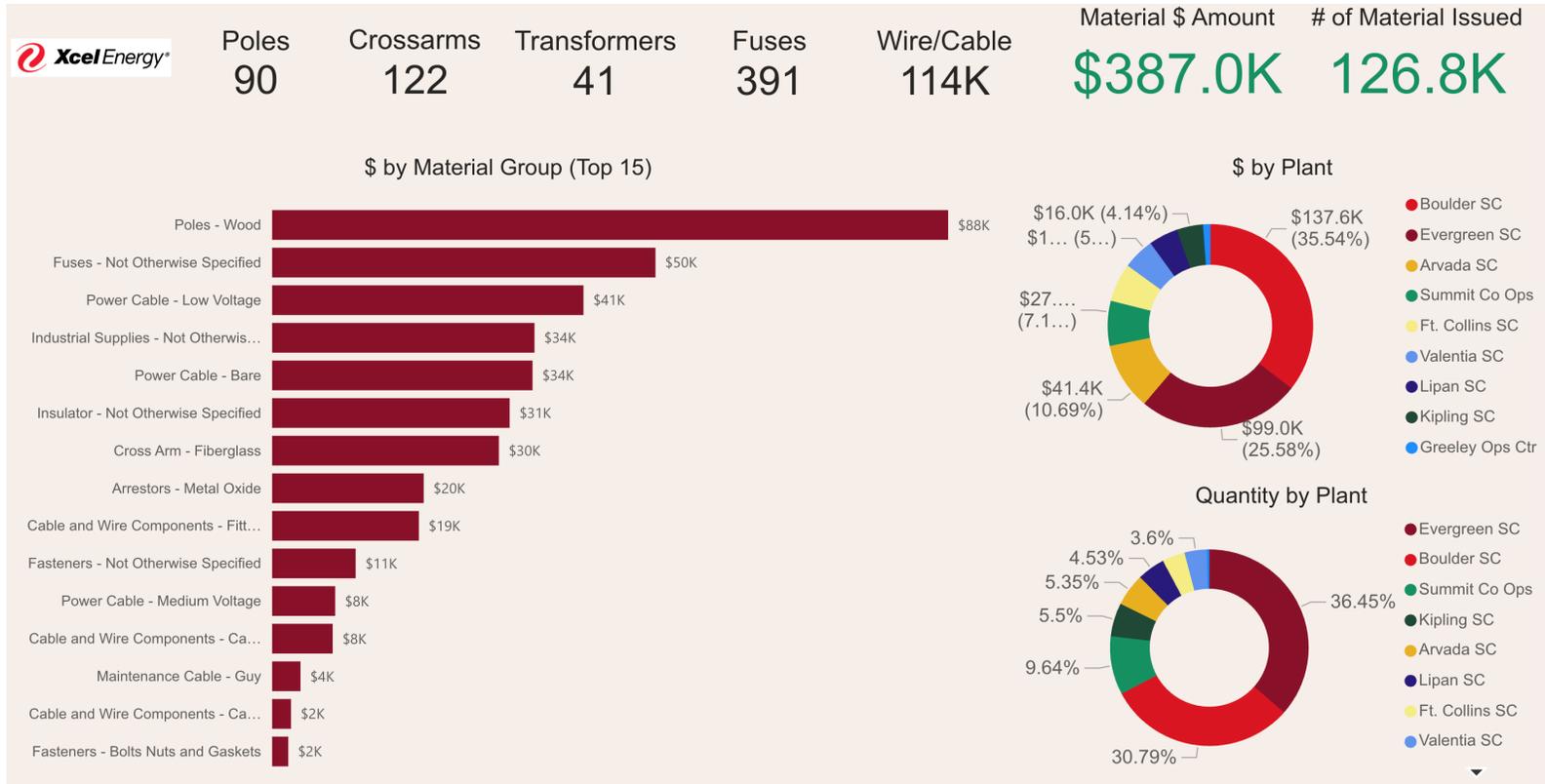
Golden



MATERIAL CONSUMPTION OVERVIEW

Key Insights

- **Boulder SC** dominates spend (35.5%) and is a major consumer of Poles – Wood and Fuses.
- **Evergreen SC** leads in quantity (46,212 units) due to heavy Power Cable usage.
- **Poles – Wood** is the single largest material category by \$ value (22.8%).



Summary by Plant Name – Territory

Plant	Total \$ Value	Total Quantity	% of Total Value
Boulder SC	\$137,558	39,031	35.54%
Evergreen SC	\$99,017	46,212	25.58%
Arvada SC	\$41,363	6,784	10.69%
Summit Co Ops	\$27,678	12,226	7.15%
Ft. Collins SC	\$23,692	4,696	6.12%
Valentia SC	\$19,372	4,566	5.01%
Lipan SC	\$17,814	5,745	4.60%
Kipling SC	\$16,026	6,968	4.14%
Greeley Ops Ctr	\$4,499	555	1.16%

Top Material Groups by \$ Value

Material Group	Value	Quantity	% of Total Value
Poles – Wood	\$88,090	90	22.76%
Fuses – Not Otherwise Specified	\$49,951	391	12.91%
Power Cable – Low Voltage	\$40,572	25,277	10.48%
Industrial Supplies – Not Otherwise Specified	\$34,186	1,972	8.83%
Power Cable – Bare	\$33,928	78,074	8.77%

COMPARISON DATA

Based on the comparison between the **12/2025 Event** and the previous three wind events (4/2023, 3/2024, 4/2024), here are insights illustrating the massive scale of the recent storm:

Unprecedented Structural Devastation: With **33 pole replacements**, the 12/2025 storm caused **2.5x more structural damage** than the worst prior event (4/2024, which had only 13). This wasn't just wind; it was a grid-breaking force.

Exponentially Higher Grid Rebuild: Crews strung **34,000 feet of wire**—nearly **4x more** than the previous high (9,220 ft in 4/2024). This indicates that rather than splicing breaks, crews were forced to rebuild entire miles of circuit.

Catastrophic Equipment Loss: Transformer replacements spiked to **22 units**, shattering the previous maximum of just 4. This **550% increase** signals violent damage that destroyed heavy assets rather than just tripping them offline.

Extreme Logistics Surge: The warehouse issued **39,100 material units**, roughly **3.5x the volume** of the next busiest storm (4/2023 with 11k). This represents a massive, acute stress test on supply chain operations.

Quadrupled Material Investment: At **\$143k**, the material cost for this single event was **4x higher** than the most expensive recent storm (\$35k). Financially and operationally, this one event equaled the impact of four standard storms combined.

Key Takeaway: We didn't just weather a storm; we essentially managed **four storms in one**. Every operational metric—from heavy lifting to supply chain throughput—was stressed between **250% and 550%** beyond our typical worst-case baseline.

Operational Metric	12/2025 Event	Previous Worst Case	Impact Multiplier
Grid Trauma (Transformers)	22	4	5.5x
Financial Impact (Material \$)	\$143k	\$35k	4.1x
Re-conductoring (Wire Footage)	34,000 ft	9,220 ft	3.7x
Logistics Volume (Units Issued)	39,100	11,000	3.6x
Structural Rebuild (Poles)	33	13	2.5x

Category	4/2023	3/2024	4/2024	12/2025
Poles Replaced	5	9	13	33
Crossarms	5	12	26	26
Transformers	4	4	1	22
Fuses Blown	15	128	49	166
Wire/Cable (ft)	2,840	5,689	9,220	34,000
Material Cost	\$11K	\$30K	\$35K	\$143K
Items Issued	11,000	7,567	9,827	39,100





LESSONS LEARNED



XCEL ENERGY AFTER ACTION PLAN

What went well

- Communications to all stakeholders (business and residential customers, OEMs, state/local officials, critical customers, medical device customers, key accounts, media, etc.) were timely throughout the event
- 2,500 Critical Customer premises in total were contacted
- Daily outreach to key accounts, critical customers for 7 days
- American Red Cross partnership and shelters
- Teams handing out dry ice was popular among customers at Xcel Energy resource shelters

Where we can improve

- The online outage map and its automated estimated restoration times provided customers with inaccurate information, frustrating and confusing customers
- How to provide accurate restoration updates accounting for unknown damage, meteorology risk and repairs?
- Notification to tenants (non-account holders) could not take place with current capabilities
- Overall awareness of power shutoffs and how residential and business customers can be prepared for the next extended outage

- Hosted an average of 90-95 customers per day for three days in Evergreen.
- Staff handed out approximately 2,000 pounds of dry ice over four days in Evergreen.
- Staff provided updates to customers directly.
- Staff handed out water, coffee and snacks.



PREPARING FOR OUTAGES

If outages occur, it's important to have access to the most recent updates about power restoration.

Customers should make sure their account information and communications preferences are up to date through the [My Xcel Energy mobile app](#) or by visiting the [Xcel Energy website](#).

Building a Home Emergency Kit

- Acquire a first aid kit of sufficient size for the household and keep it stocked.
- Stock up on batteries and consider purchasing portable chargers and communications devices that do not require electricity, such as a battery-powered radio or a phone not reliant on electricity.
- Write down emergency numbers and critical contact information.

Medical and Food Considerations

- Keep an emergency supply of prescription and non-prescription medications on hand, and plan for medications, like insulin, that require refrigeration.
- Fully charge personal medical devices and ensure a backup power source is available for electrically powered medical equipment.
- Purchase non-perishable food (and a manual can opener if needed) and bottled water.



ELECTRIC AND GAS RATES



POLICY DISCUSSION AND AFFORDABILITY



KEY CASE THEMES AND CUSTOMER VALUE

Today's electric utility faces fundamental changes driving cost increases

- Grid upgrades replace aging infrastructure to meet modern demands
- Rising electricity use from EVs, appliance electrification, and large users
- Colorado aggressively shifts to cleaner energy and retires fossil plants
- Climate change causes unpredictable weather stressing grid reliability

Despite rising costs, electricity remains affordable compared to other essentials

- Colorado bills rank among the lowest nationally
- EV adoption offers significant fuel cost savings
- Xcel Energy provides programs to help customers access value and manage bills



A significant portion of the request is already approved from planning proceedings, in rates today (rider roll-in), or costs previously deferred



We are enhancing our IQ program to ensure all our customers have below national average energy burden



The Company has moderated its ROE request, extended amortization periods, and will accelerate customer credits to reduce our rate request considering the filing of Electric and Gas cases simultaneously

2023 – 2025 INVESTMENTS



14,282 DISTRIBUTION POLES
REPLACED



43,000 DISTRIBUTION
POLES INSPECTED



5 SUBSTATIONS
PLACED IN SERVICE



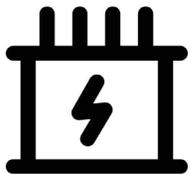
14 SUBSTATION TRANSFORMERS
PLACED IN SERVICE



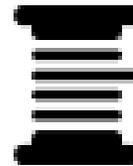
50 FEEDERS
PLACED IN SERVICE



406 MILES OF NEW TRANSMISSION
LINE



23,999 SERVICE TRANSFORMERS
ON THE DISTRIBUTION SYSTEM



306 MILES OF NON-JACKETED CABLE
ON THE DISTRIBUTION SYSTEM

BILL IMPACTS

Rate Case Bill Impacts - Current (2025) to Rate Case Changes

GRSA + TCA & TCA-D Roll-ins

Rate Schedule	Monthly Average Usage	Monthly Current Bill	Monthly Proposed Bill	Monthly Difference	Percentage Difference
Schedule R	601 kWh	\$100.10	\$110.04	\$9.94	9.93%
Schedule C	1,041 kWh	\$150.00	\$164.22	\$14.22	9.48%
Schedule SG	21,874 kWh	\$2,725.50	\$2,979.36	\$253.87	9.31%
Schedule PG	475,475 kWh	\$43,584.92	\$47,341.22	\$3,756.29	8.62%
Schedule TG	6,420,619 kWh	\$542,870.76	\$582,625.95	\$39,755.19	7.32%

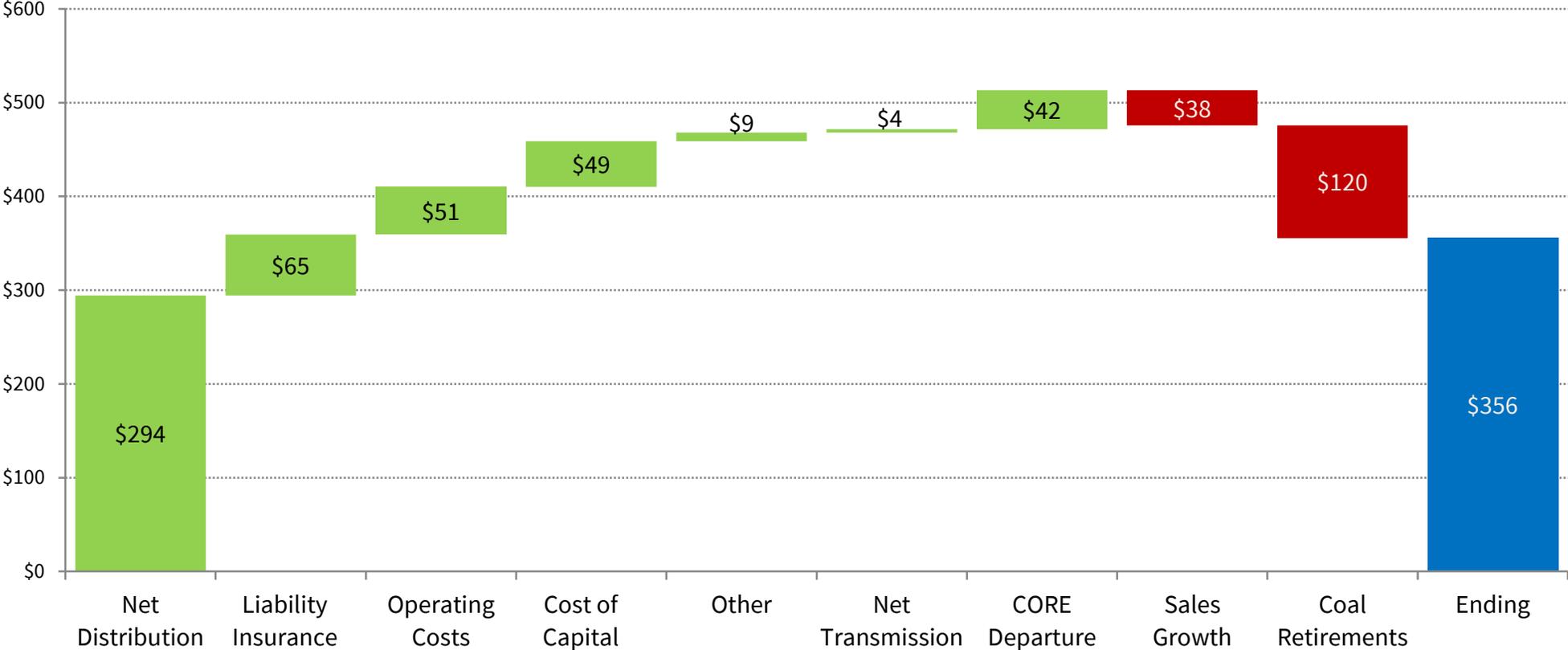
Rate Case Bill Impacts - 2025 to 2026 Total

Rate Case and Rider Impacts

Rate Schedule	Monthly Average Usage	Monthly Current Bill	Monthly Proposed Bill	Monthly Difference	Percentage Difference
Schedule R	601 kWh	\$100.10	\$112.48	\$12.38	12.37%
Schedule C	1,041 kWh	\$150.00	\$168.59	\$18.58	12.39%
Schedule SG	21,874 kWh	\$2,725.50	\$3,109.46	\$383.96	14.09%
Schedule PG	475,475 kWh	\$43,584.92	\$48,501.04	\$4,916.12	11.28%
Schedule TG	6,420,619 kWh	\$542,870.76	\$595,408.51	\$52,537.75	9.68%

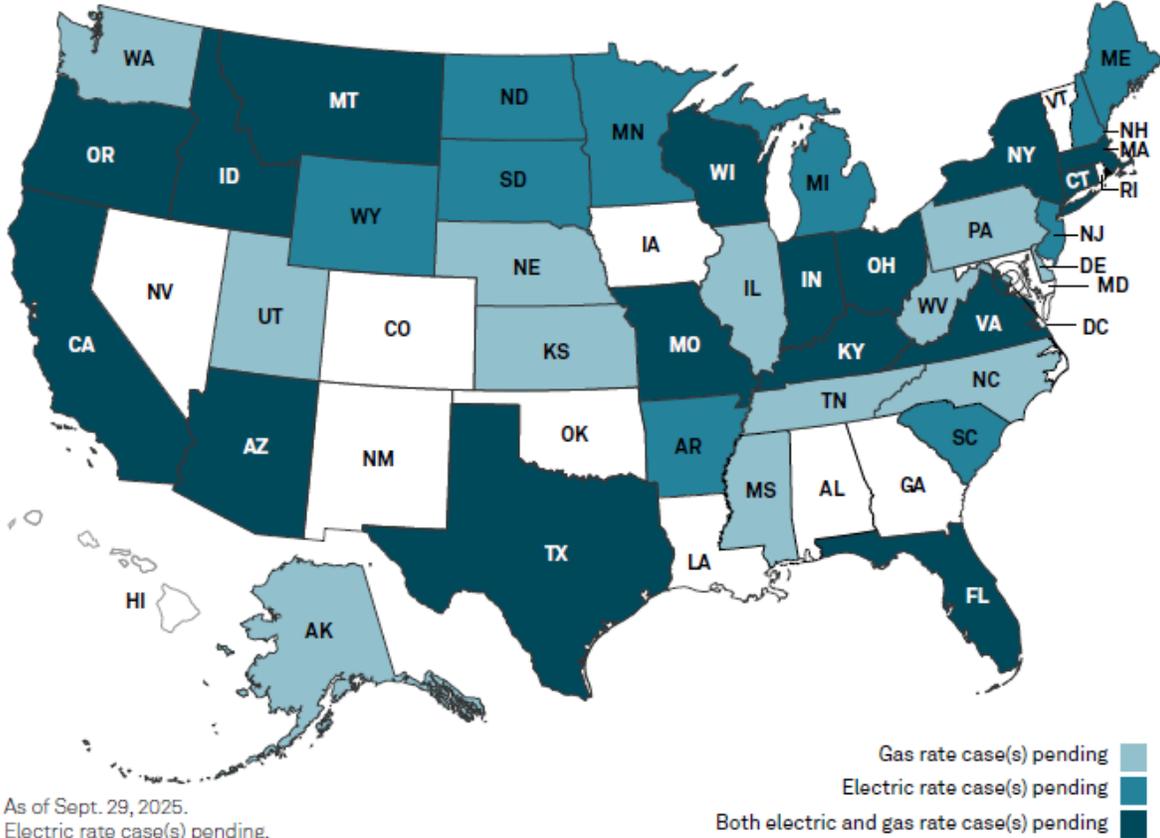


DEFICIENCY DRIVERS FROM PRIOR CASE



CURRENT RATE CASE ACTIVITY

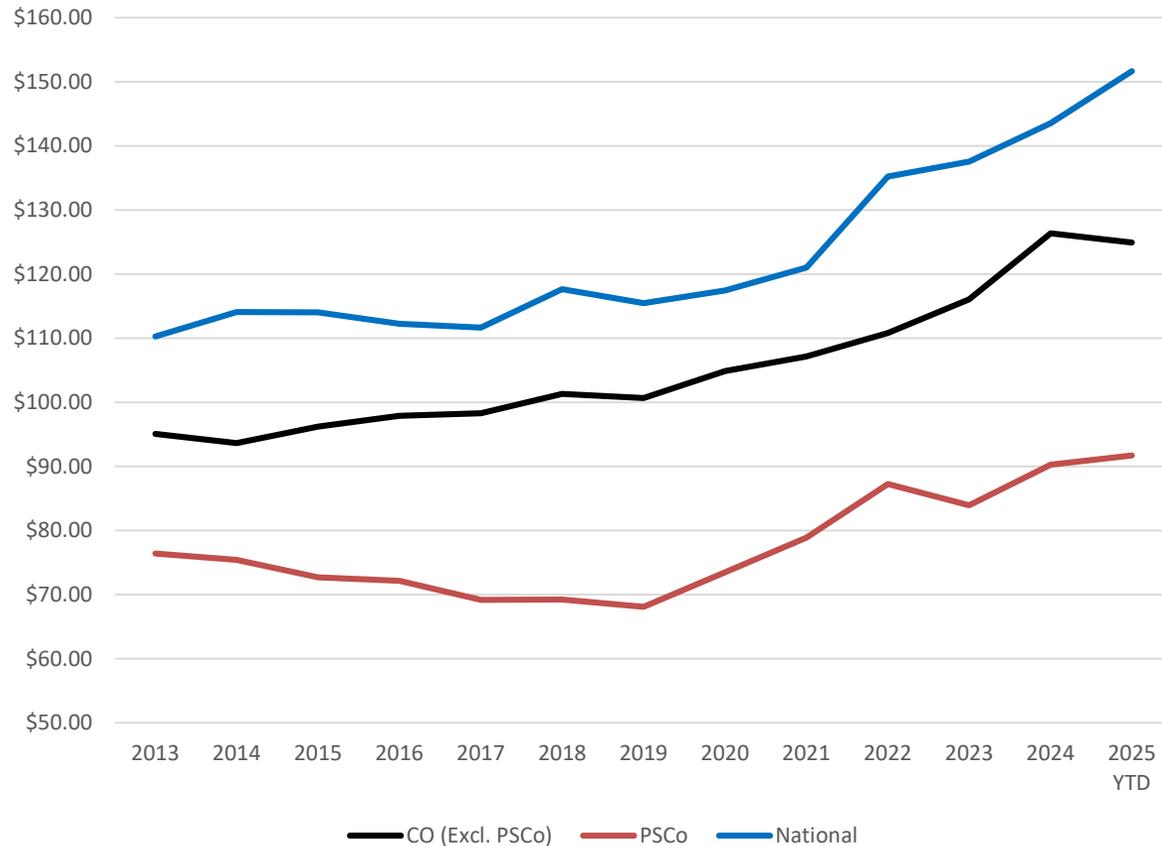
Pending energy rate cases



As of Sept. 29, 2025.
 Electric rate case(s) pending.
 Gas rate case(s) pending.
 Both electric and gas rate case(s) pending.
 Source: Regulatory Research Associates, a group within S&P Global Commodity Insights.
 © 2025 S&P Global.

- As of Sept. 28, 2025, RRA was following 104 pending energy rate cases — 56 for electric and 48 for gas utilities.
- In the pending cases, the utilities seek rate changes aggregating to a **\$19.3 billion** net rate increase, excluding the later-year steps of multiyear rate requests.
- The returns on equity (ROEs) requested in the pending cases range from 9.70% to 13.00%, averaging 10.67% in the vertically integrated electric rate cases, 10.49% in the electric distribution rate cases, 9.70% in the electric limited-issue rate proceedings where an ROE is specified, 10.65% in the gas base rate cases and 10.40% in the gas limited-issue rate proceedings where an ROE is specified.
- While capital spending remains a critical driver of rate case activity, the utilities have also reported that ongoing inflation is impacting their cost of operations and driving requested rate hikes.

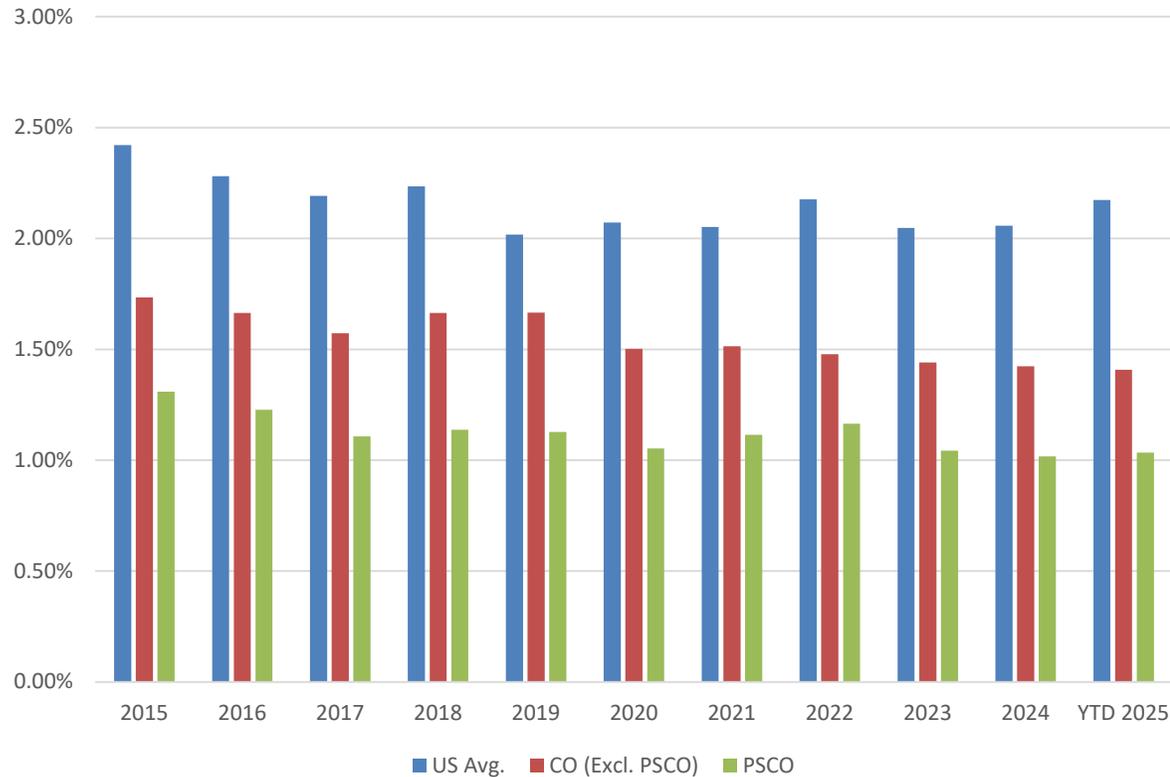
PSCO RESIDENTIAL ELECTRIC BILL COMPARE



PSCO Residential bills have been about 37% below the national average over the past decade. Customer usage in vs other CO utilities is about 15% lower due primarily to DSM Programs

PSCO WALLET SHARE

Residential Electric Share of Household Income



PSCO Residential Customers wallet share for Electric bills is about half of the national average



KEY FEATURES OF OUR ENHANCED AFFORDABILITY PROGRAMS



Program Expansion

We will create new pathways into our affordability programs with a goal of doubling participation

Enhanced Benefits

Participants will receive bill assistance that ensures their electricity costs are no more than 1.5 percent of their household income, arrearage forgiveness, and targeted support for energy burdened seniors

No Disconnection

Participants will not be disconnected for non-payment

Shareholder Funding

The Company is making a one-time shareholder contribution of \$10 million across the Electric and Gas Affordability Programs

Concierge Service

The Company's Customer Care team would work together with participants to better understand their energy use and household energy needs in order to help guide them through the customer program offerings.



