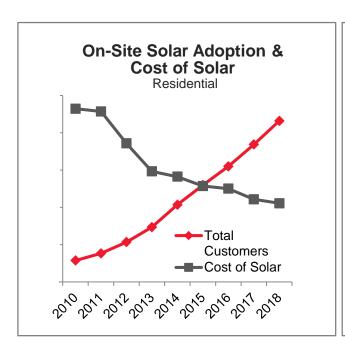
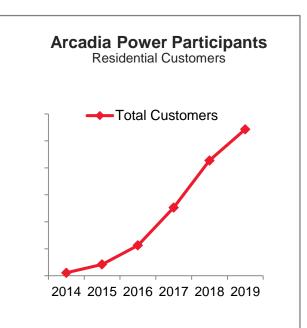
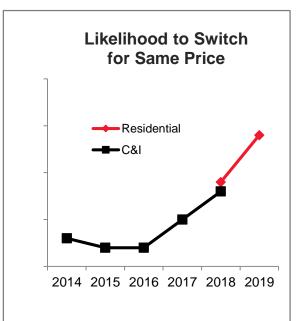


Threats to Our Business





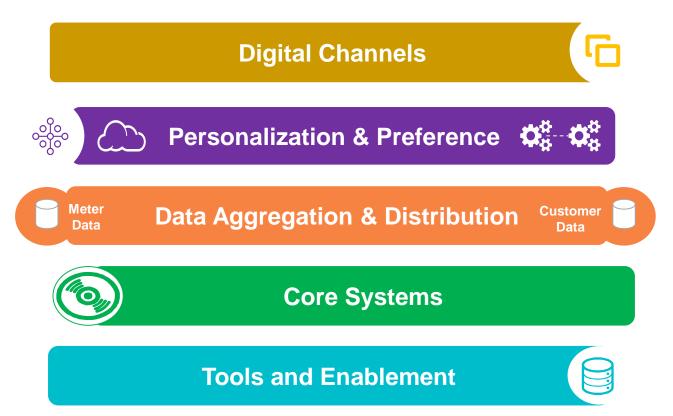


Customer Experience Vision



Transformation Framework

Aligning People, Process, and Technology



Transformational Business Outcomes

Customer Satisfaction



Earnings Growth



Efficient Operations



Employee Satisfaction



Xcel Energy®