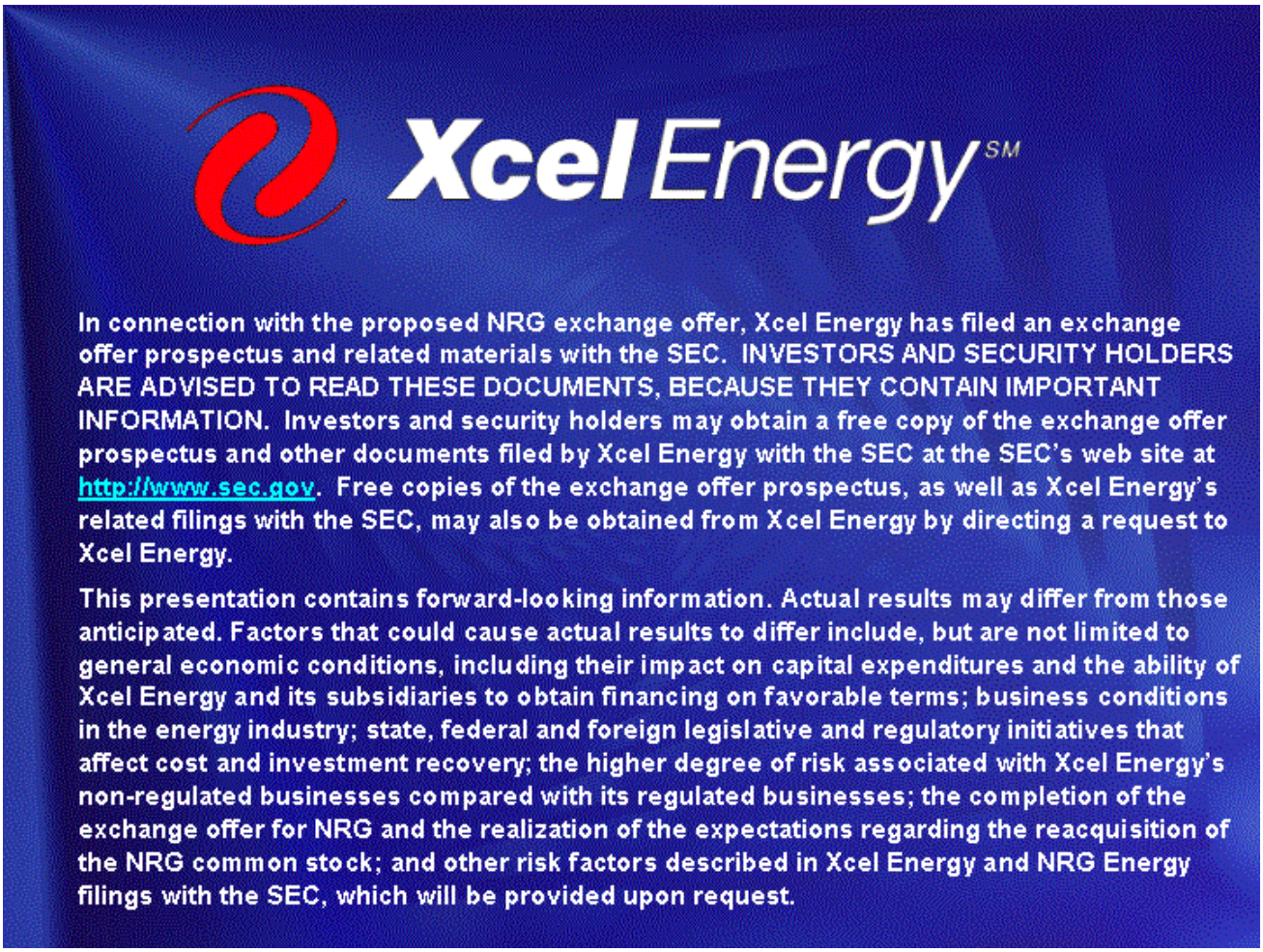
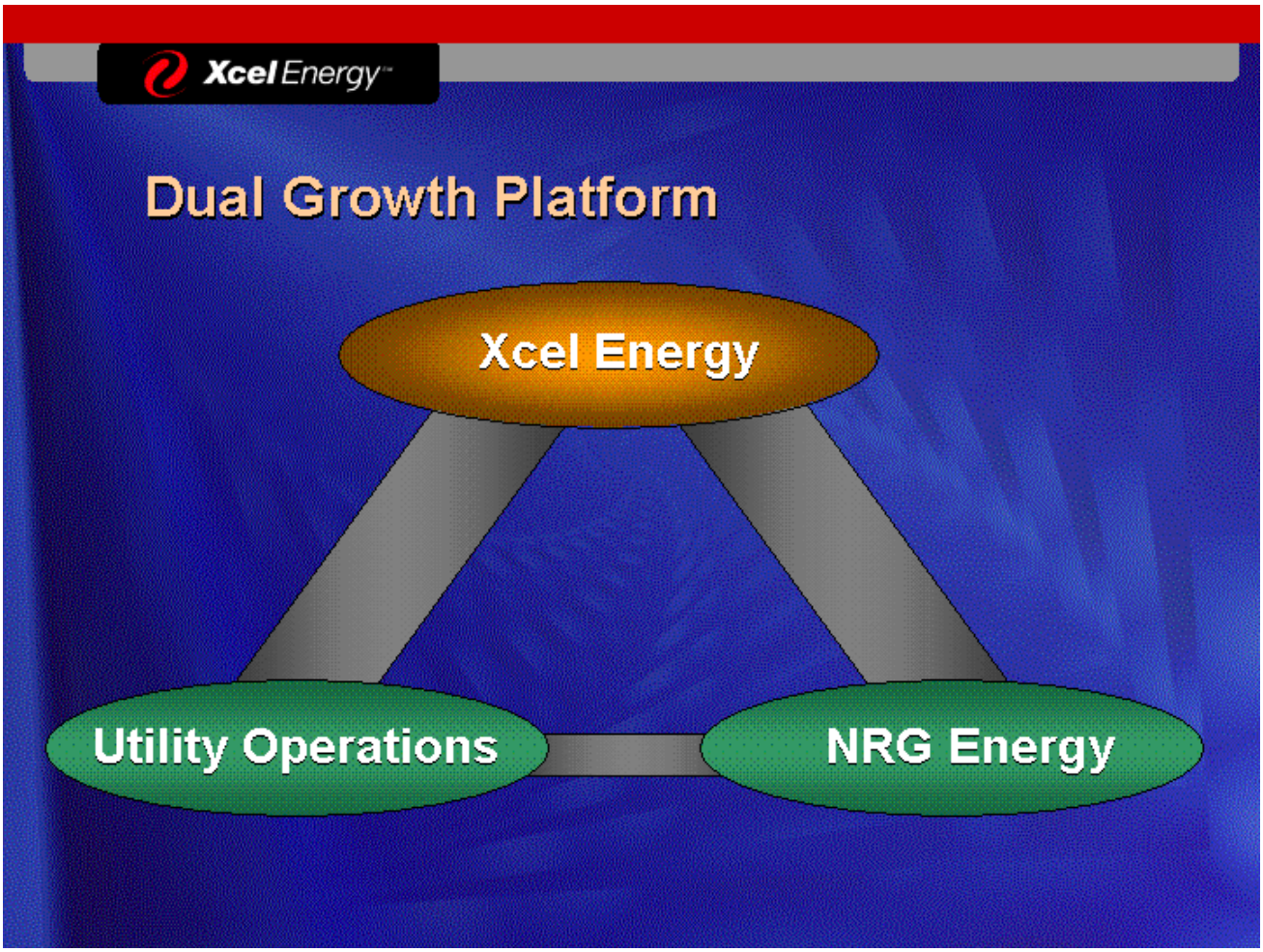
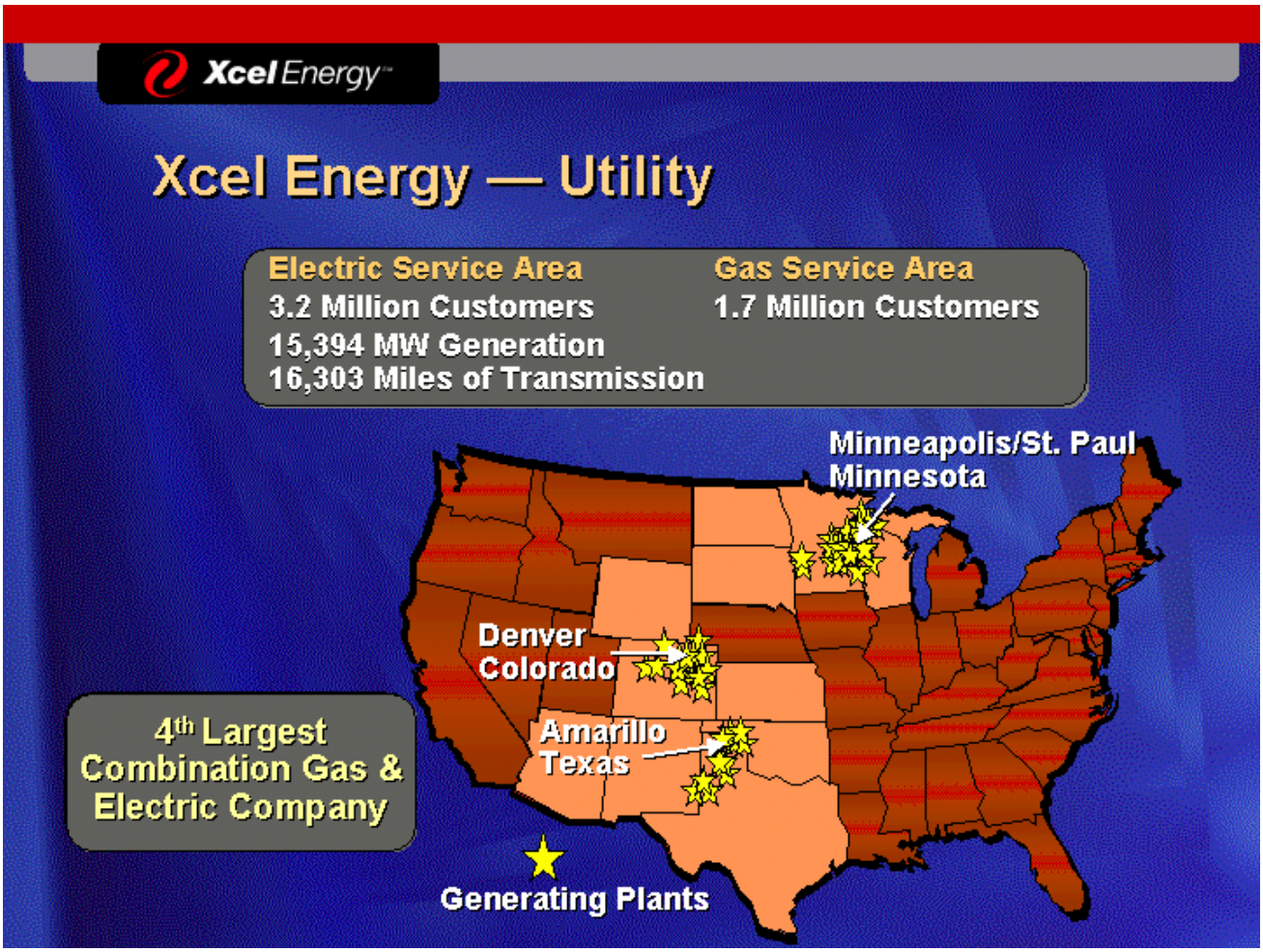
Filed by Xcel Energy Inc.
Pursuant to Rule 425 under the Securities Act of 1933

Subject Company: NRG Energy, Inc.
Registration No.: 333-84264


Xcel Energy SM
In connection with the proposed NRG exchange offer, Xcel Energy has filed an exchange offer prospectus and related materials with the SEC. INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ THESE DOCUMENTS, BECAUSE THEY CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain a free copy of the exchange offer prospectus and other documents filed by Xcel Energy with the SEC at the SEC's web site at http://www.sec.gov. Free copies of the exchange offer prospectus, as well as Xcel Energy's related filings with the SEC, may also be obtained from Xcel Energy by directing a request to Xcel Energy.
This presentation contains forward-looking information. Actual results may differ from those anticipated. Factors that could cause actual results to differ include, but are not limited to general economic conditions, including their impact on capital expenditures and the ability of Xcel Energy and its subsidiaries to obtain financing on favorable terms; business conditions in the energy industry; state, federal and foreign legislative and regulatory initiatives that affect cost and investment recovery; the higher degree of risk associated with Xcel Energy's non-regulated businesses compared with its regulated businesses; the completion of the exchange offer for NRG and the realization of the expectations regarding the reacquisition of the NRG common stock; and other risk factors described in Xcel Energy and NRG Energy filings with the SEC, which will be provided upon request.

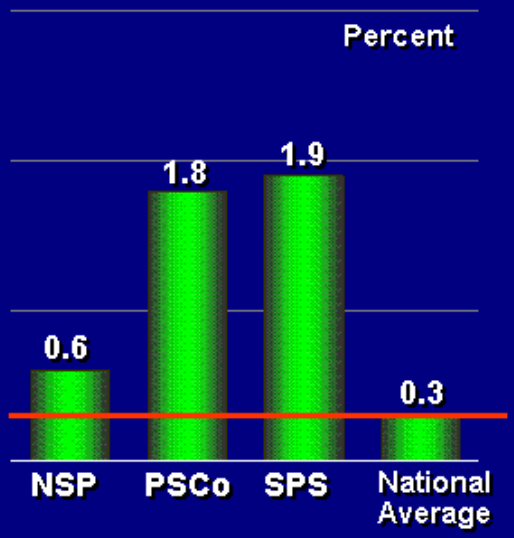

Xcel Energy
Dual Growth Platform
Xcel Energy
Utility Operations
NRG Energy


Xcel Energy
Xcel Energy — Utility
Electric Service Area
3.2 Million Customers
15,394 MW Generation
16,303 Miles of Transmission
Gas Service Area
1.7 Million Customers
Minneapolis/St. Paul
Minnesota
Denver
Colorado
Amarillo
Texas
4th Largest Combination Gas & Electric Company
Generating Plants

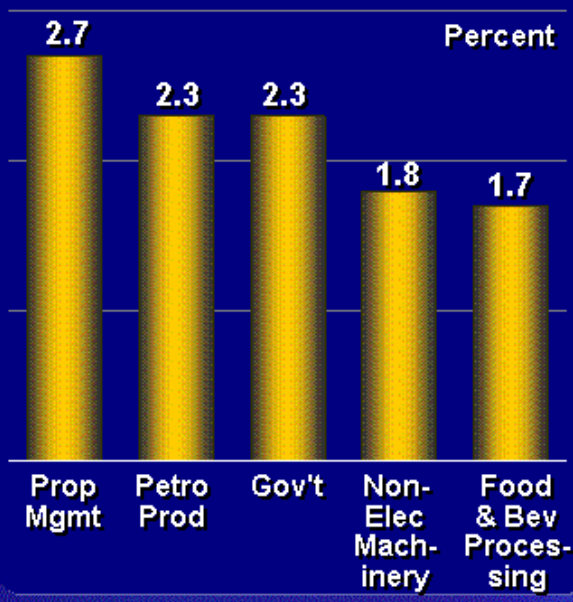
Xcel Energy

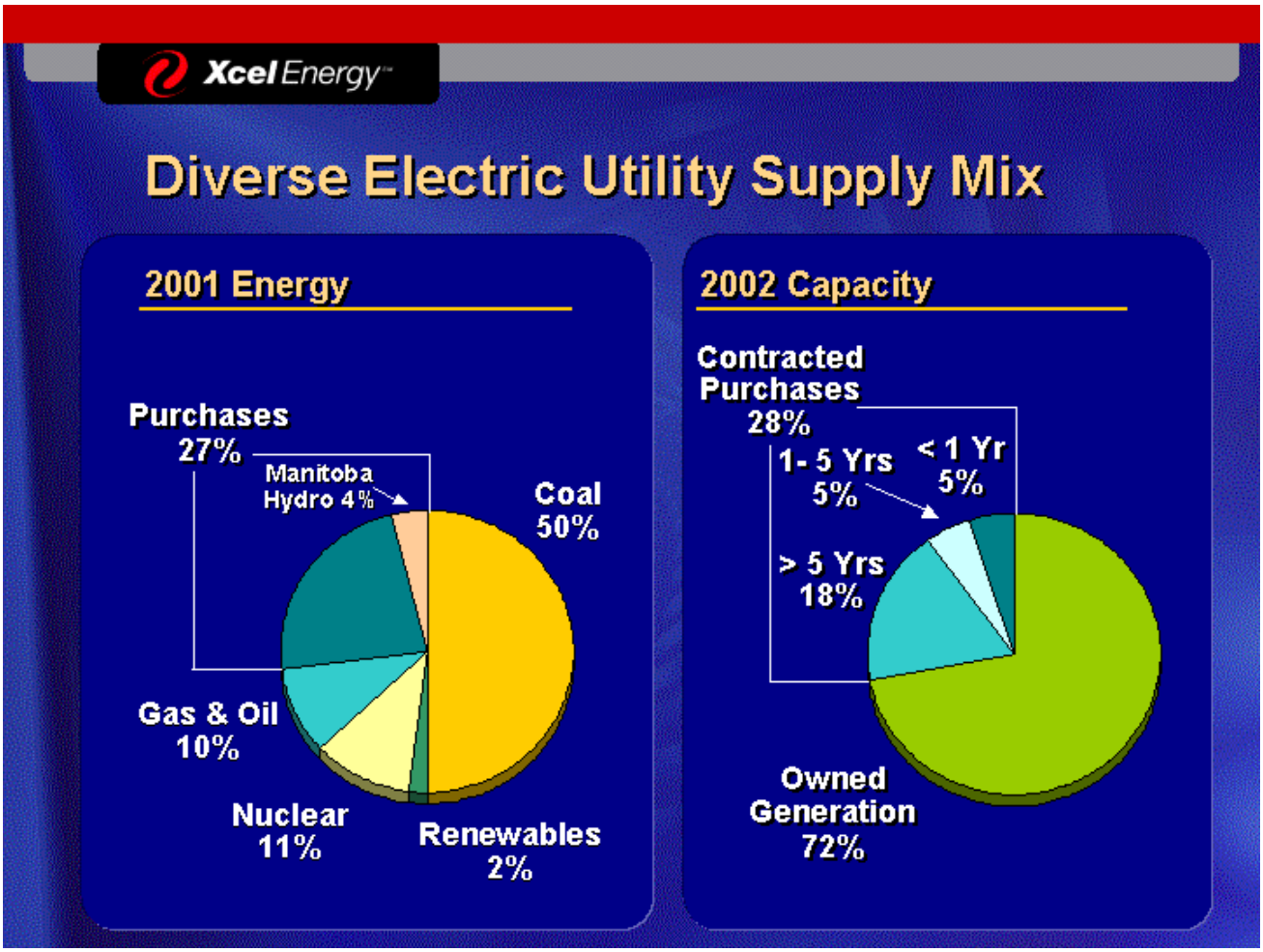
Strong Diverse Economy

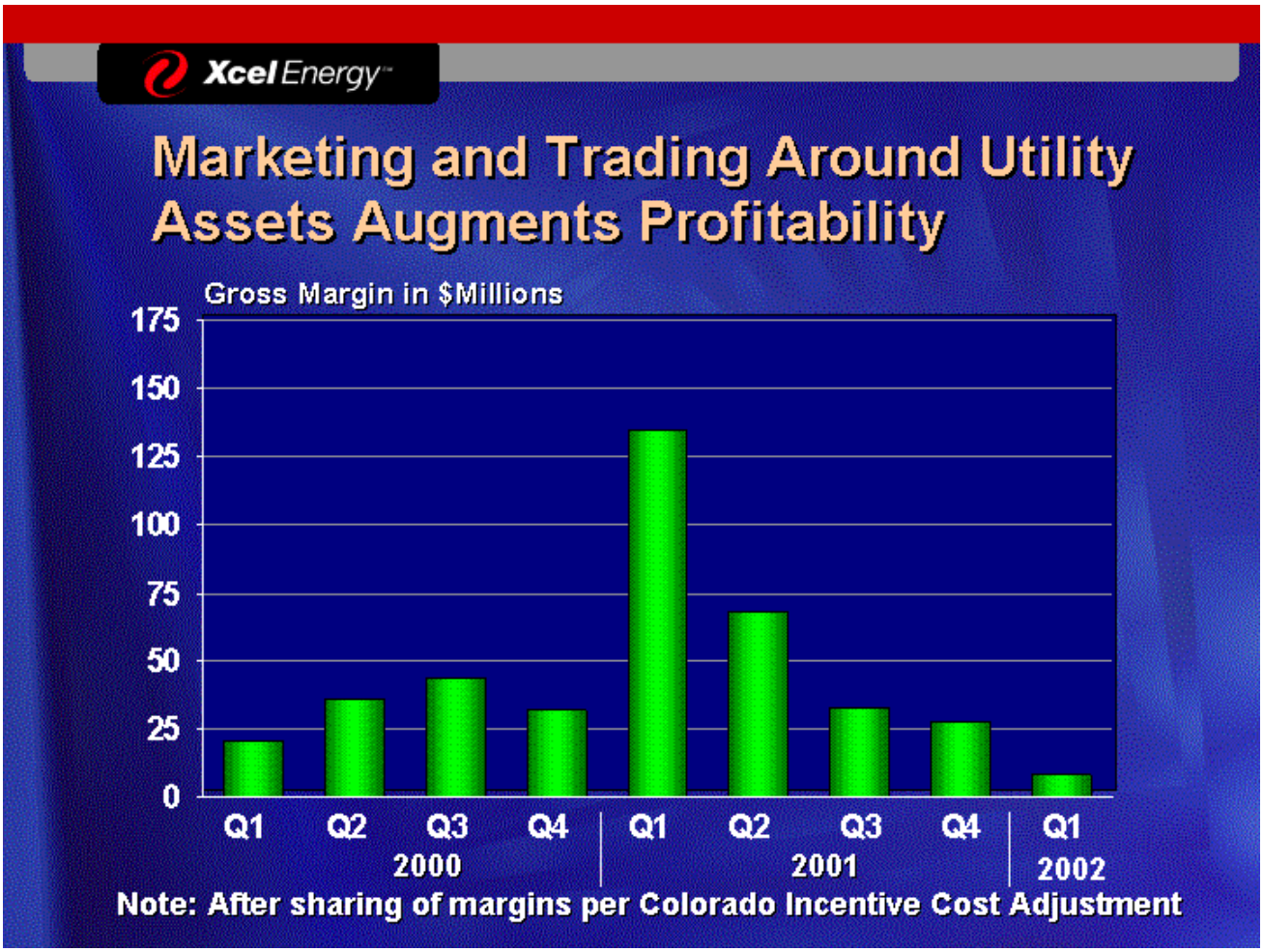
Employment Growth
January-December 2001



5 Largest Sectors
Based on Revenue




Xcel Energy
Diverse Electric Utility Supply Mix
2001 Energy
Purchases
27%
Manitoba
Hydro 4%
Coal
50%
Gas & Oil
10%
Nuclear
11%
Renewables
2%
2002 Capacity
Contracted
Purchases
28%
1- 5 Yrs
5%
< 1 Yr
5%
> 5 Yrs
18%
Owned
Generation
72%


Xcel Energy
Marketing and Trading Around Utility Assets Augments Profitability
Gross Margin in $Millions
175
150
125
100
75
50
25
0
Q1
Q2
Q3
Q4
2000
Q1
Q2
Q3
Q4
2001
Q1
2002
Note: After sharing of margins per Colorado Incentive Cost Adjustment

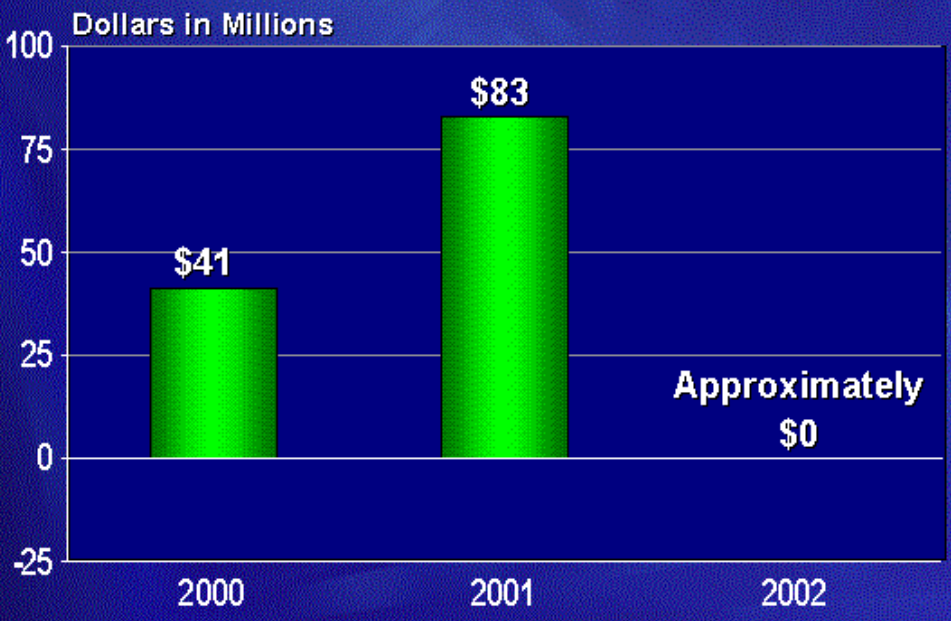
Xcel Energy

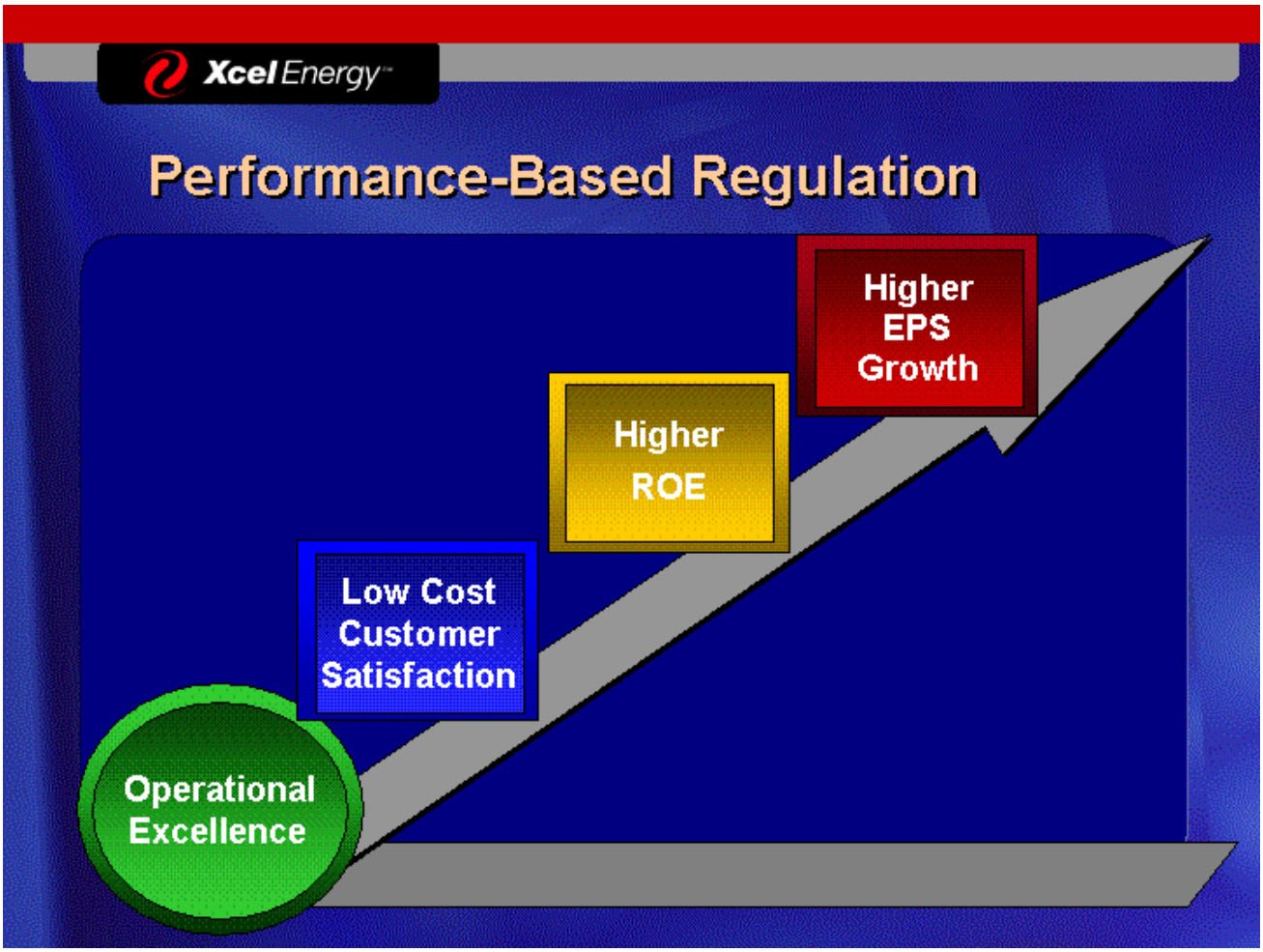
Colorado Regulatory Filings

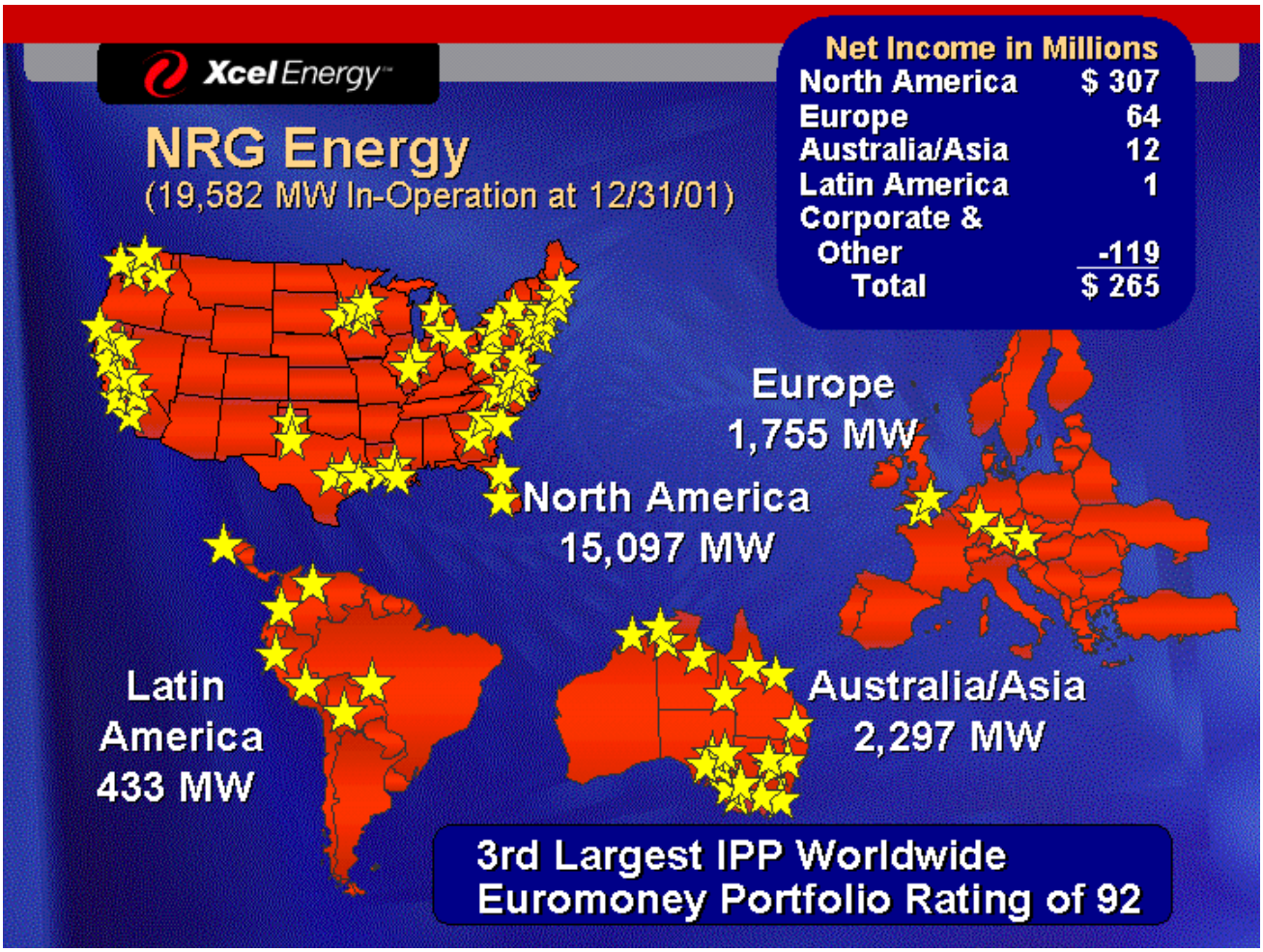
- Rate case to be filed May 31, 2002
- Regulated electric return on equity capped at 10.5% in 2002
- Rates in effect on about February 2003 and no return on equity sharing in 2003
- New Incentive Cost Adjustment in effect in 2002

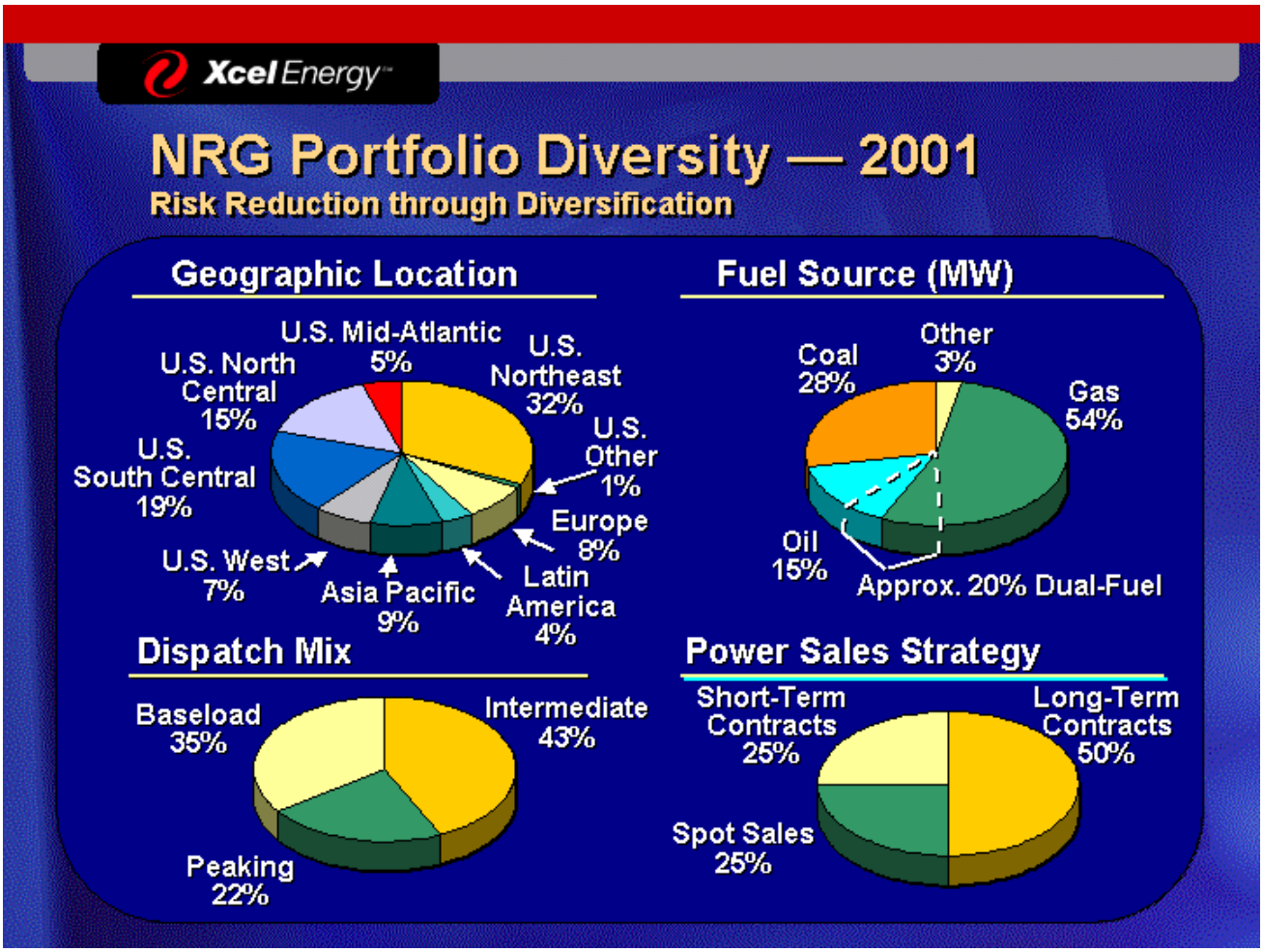
Xcel Energy

Colorado Incentive Cost Adjustment



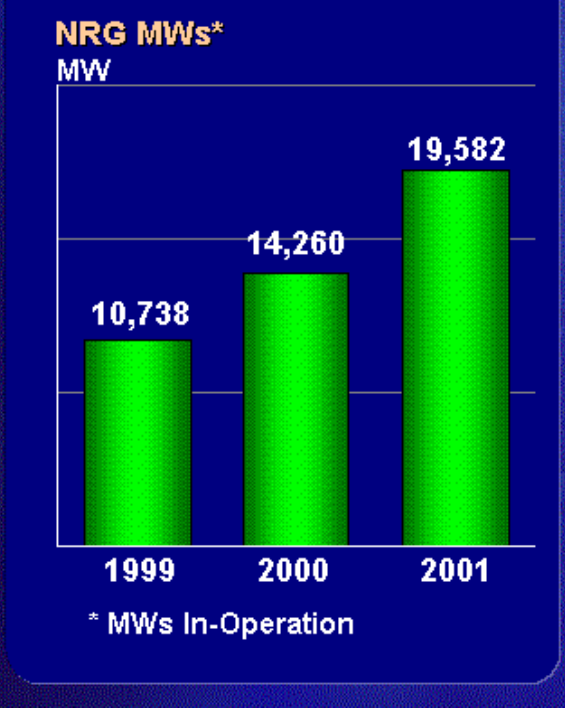

Xcel Energy
Performance-Based Regulation
Higher EPS Growth
Higher ROE
Low Cost Customer Satisfaction
Operational Excellence

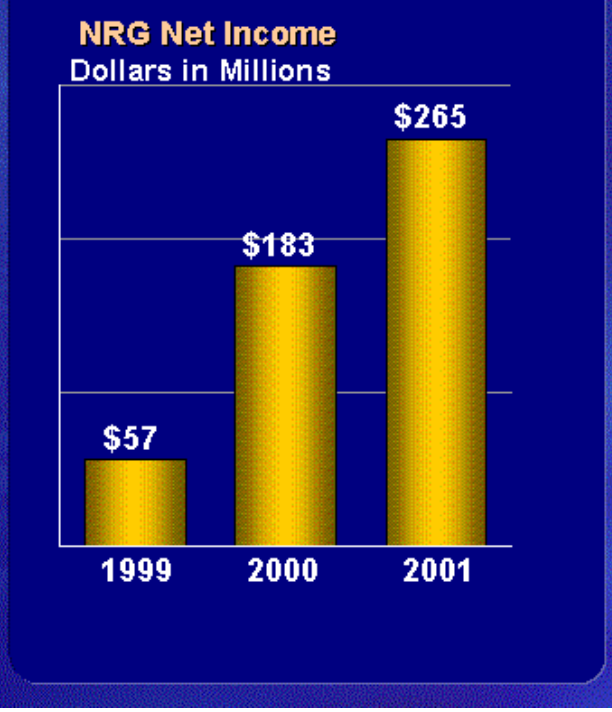

Xcel Energy
NRG Energy
(19,582 MW In-Operation at 12/31/01)
Net Income in Millions
North America $ 307
Europe 64
Australia/Asia 12
Latin America 1
Corporate & Other -119
Total $ 265
Europe
1,755 MW
North America
15,097 MW
Latin America
433 MW
Australia/Asia
2,297 MW
3rd Largest IPP Worldwide
Euromoney Portfolio Rating of 92


Xcel Energy
NRG Portfolio Diversity — 2001
Risk Reduction through Diversification
Geographic Location
U.S. Mid-Atlantic 5%
U.S. Northeast 32%
U.S. North Central 15%
U.S. Other 1%
U.S. South Central 19%
Europe 8%
U.S. West 7%
Asia Pacific 9%
Latin America 4%
Fuel Source (MW)
Other 3%
Coal 28%
Gas 54%
Oil 15%
Approx. 20% Dual-Fuel
Dispatch Mix
Baseload 35%
Intermediate 43%
Peaking 22%
Power Sales Strategy
Short-Term Contracts 25%
Long-Term Contracts 50%
Spot Sales 25%

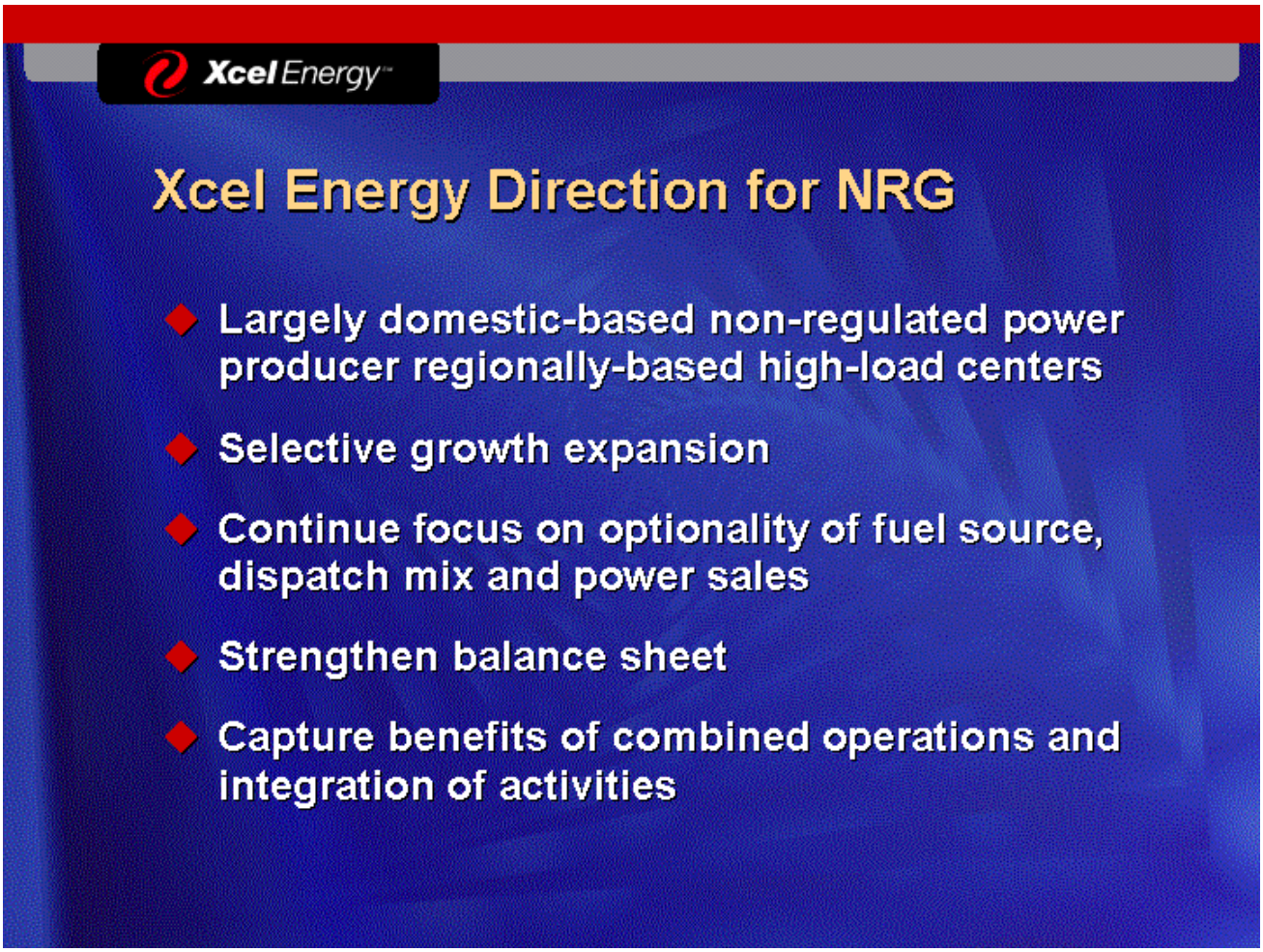
Xcel Energy

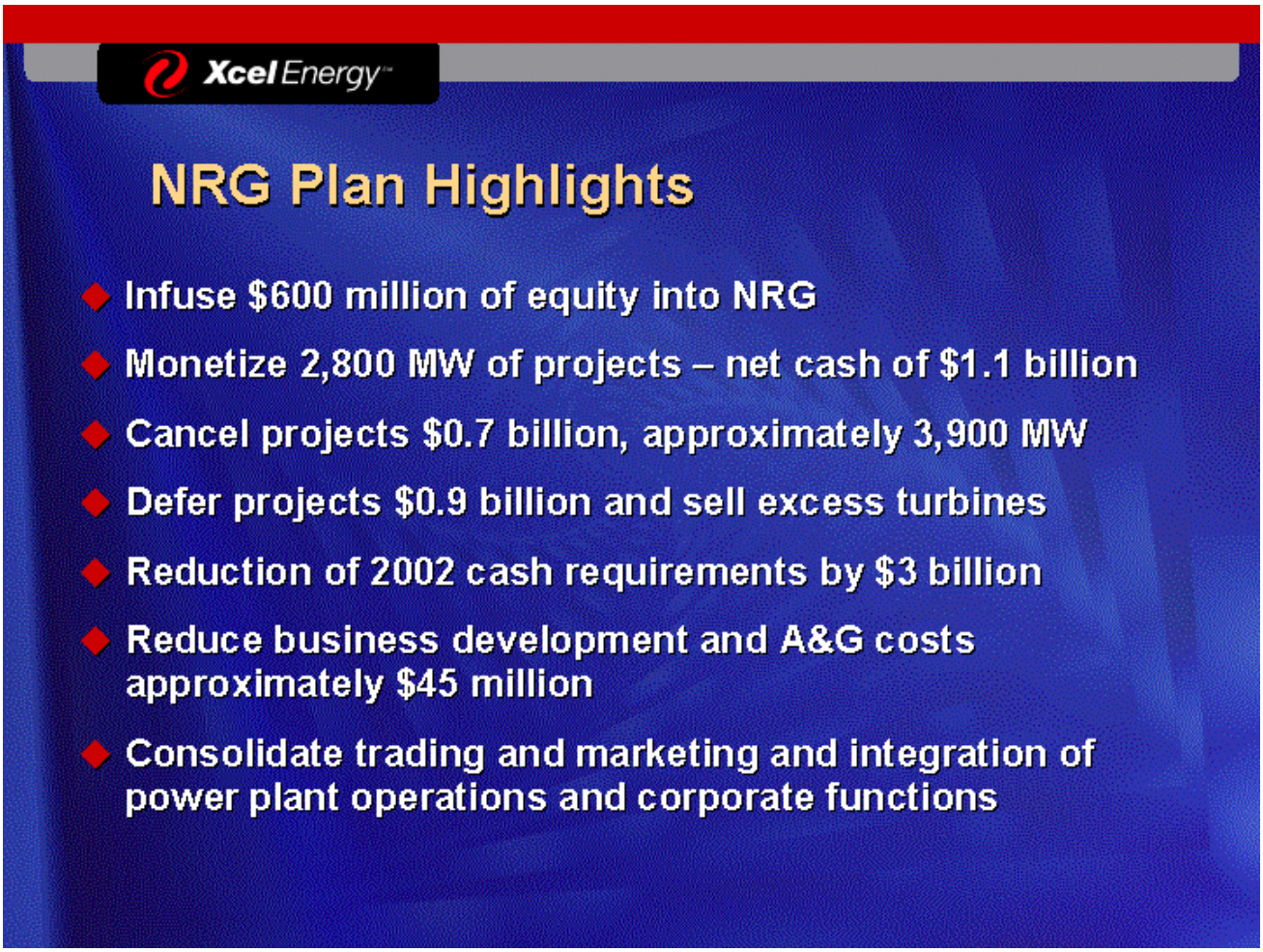
NRG — Significant Growth

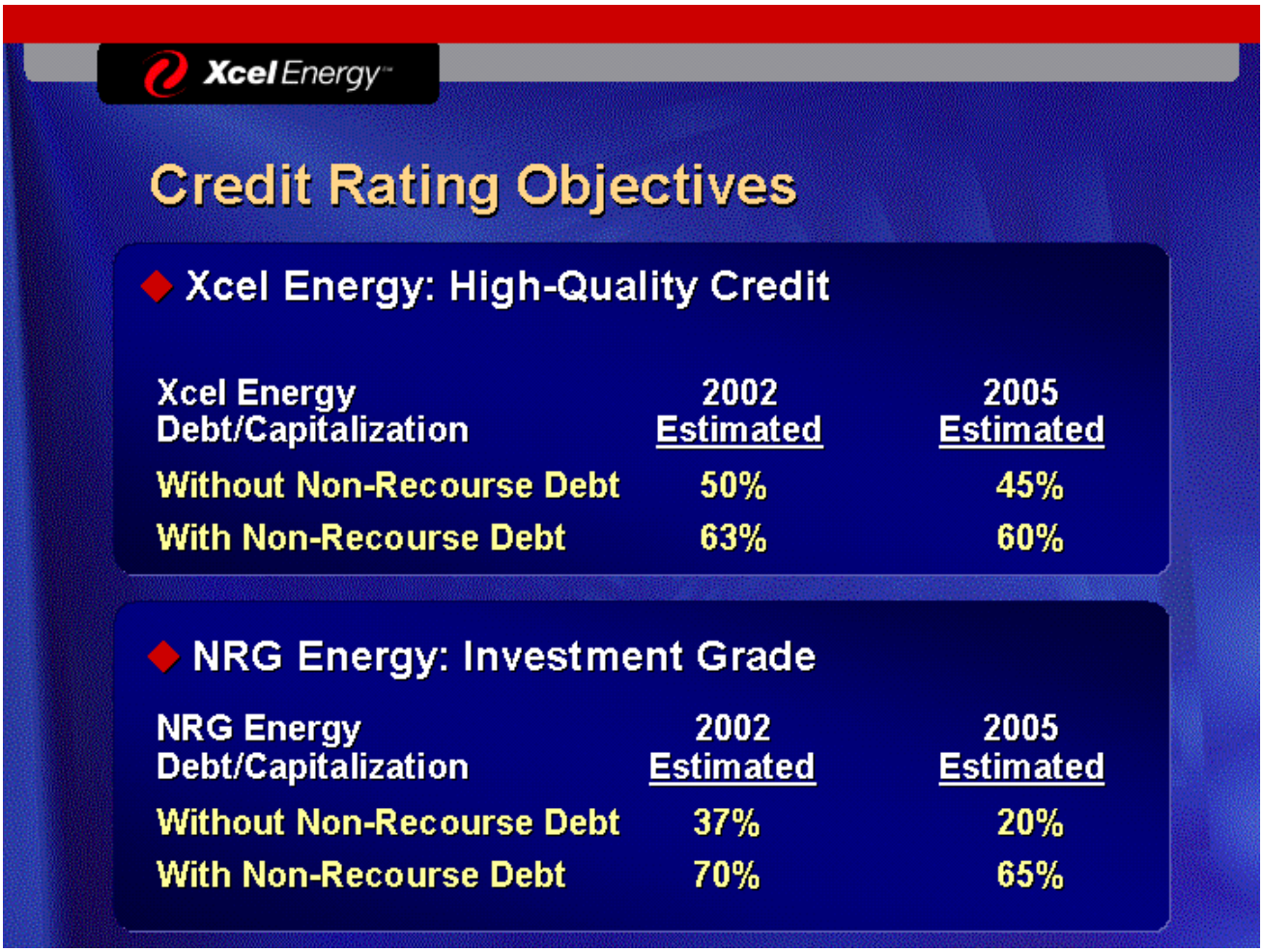


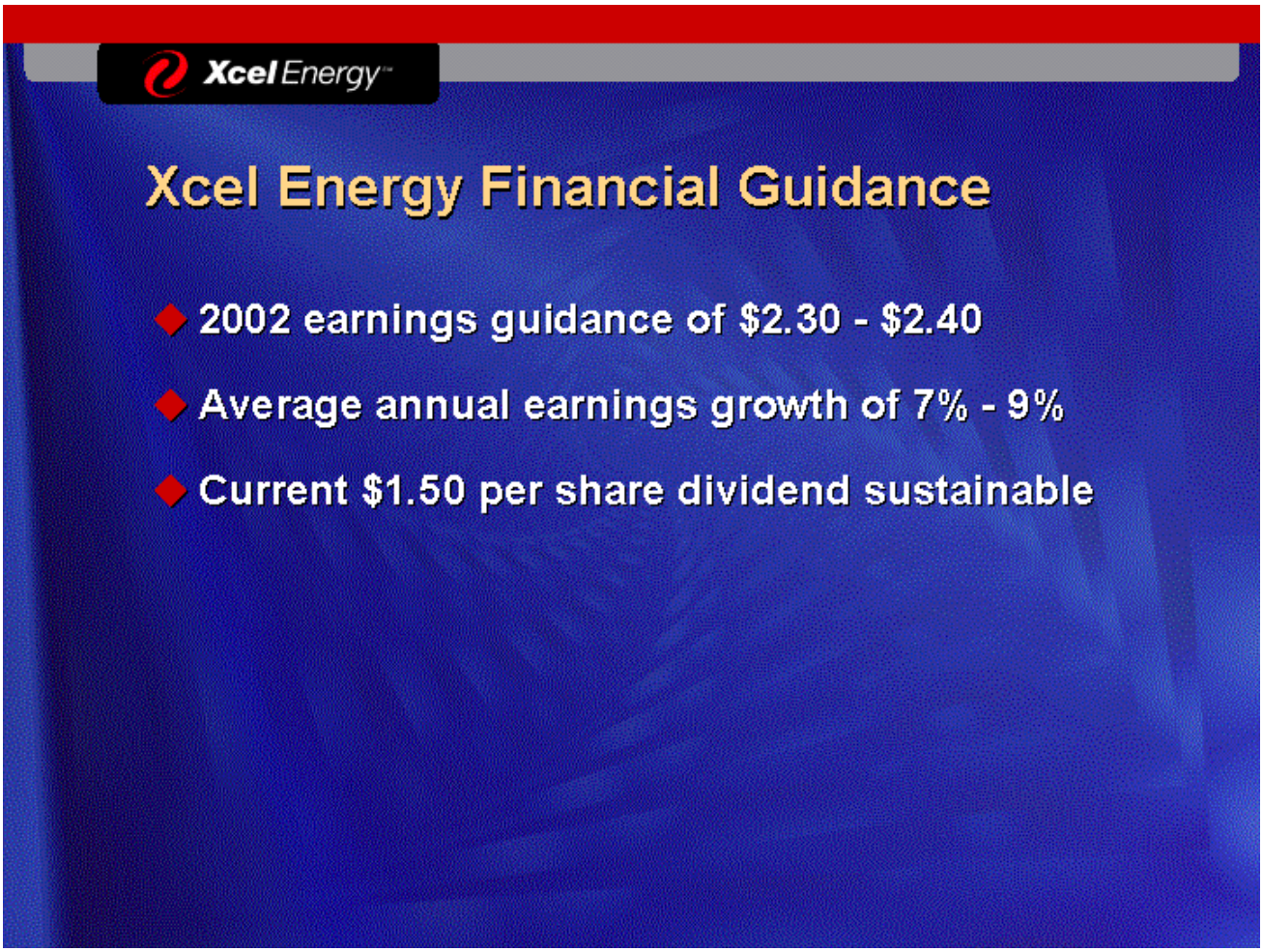


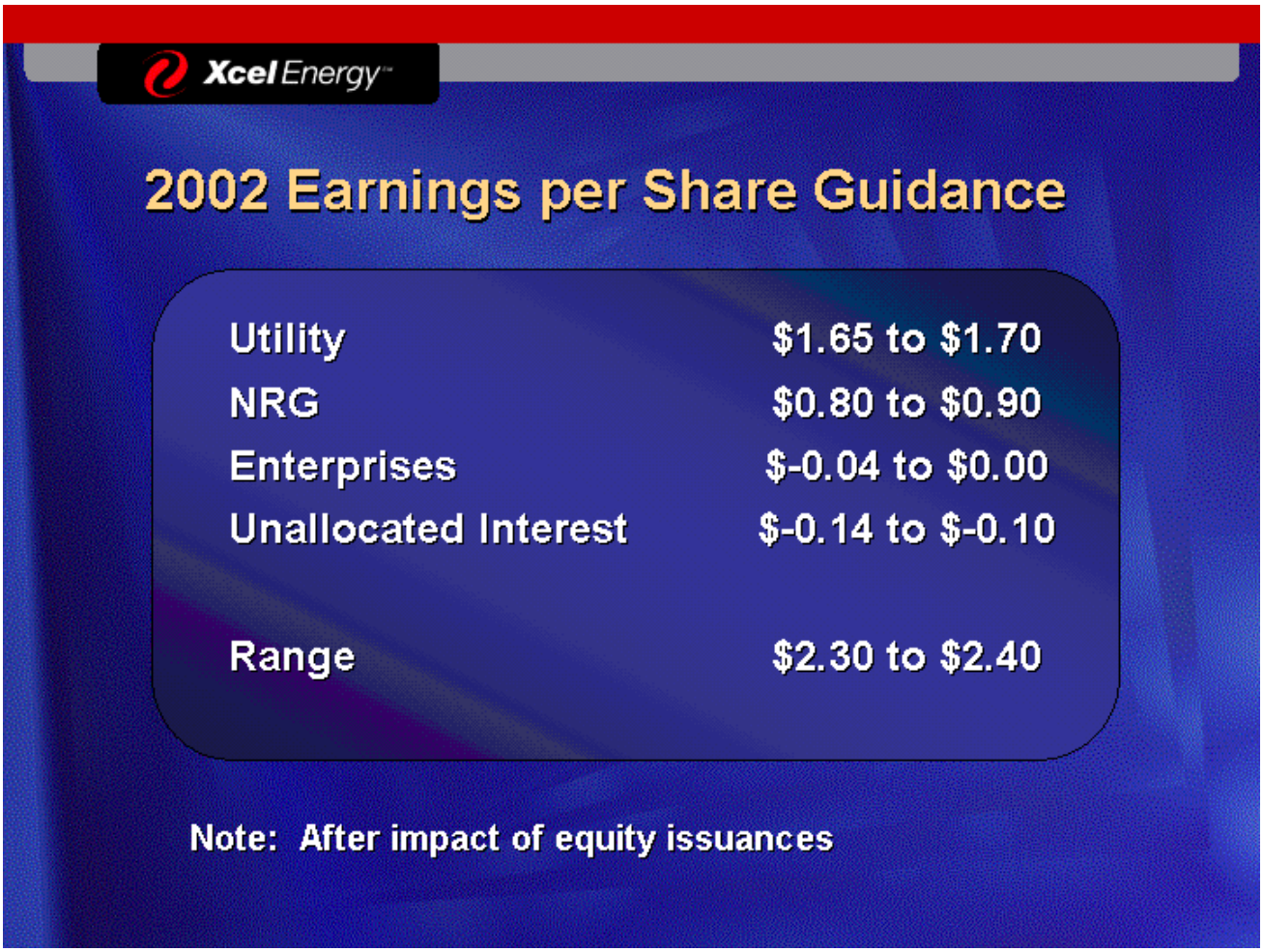
Xcel Energy
NRG Exchange Offer Transaction Terms
Tax-free stock-for-stock exchange
NRG shareholders receive 0.50 share of Xcel Energy common stock for each share of NRG stock
Awaiting SEC approval under PUHCA
Targeted close May 2002


Xcel Energy
Xcel Energy Direction for NRG
Largely domestic-based non-regulated power producer regionally-based high-load centers
Selective growth expansion
Continue focus on optionality of fuel source, dispatch mix and power sales
Strengthen balance sheet
Capture benefits of combined operations and integration of activities


Xcel Energy
NRG Plan Highlights
Infuse $600 million of equity into NRG
Monetize 2,800 MW of projects – net cash of $1.1 billion
Cancel projects $0.7 billion, approximately 3,900 MW
Defer projects $0.9 billion and sell excess turbines
Reduction of 2002 cash requirements by $3 billion
Reduce business development and A&G costs approximately $45 million
Consolidate trading and marketing and integration of power plant operations and corporate functions

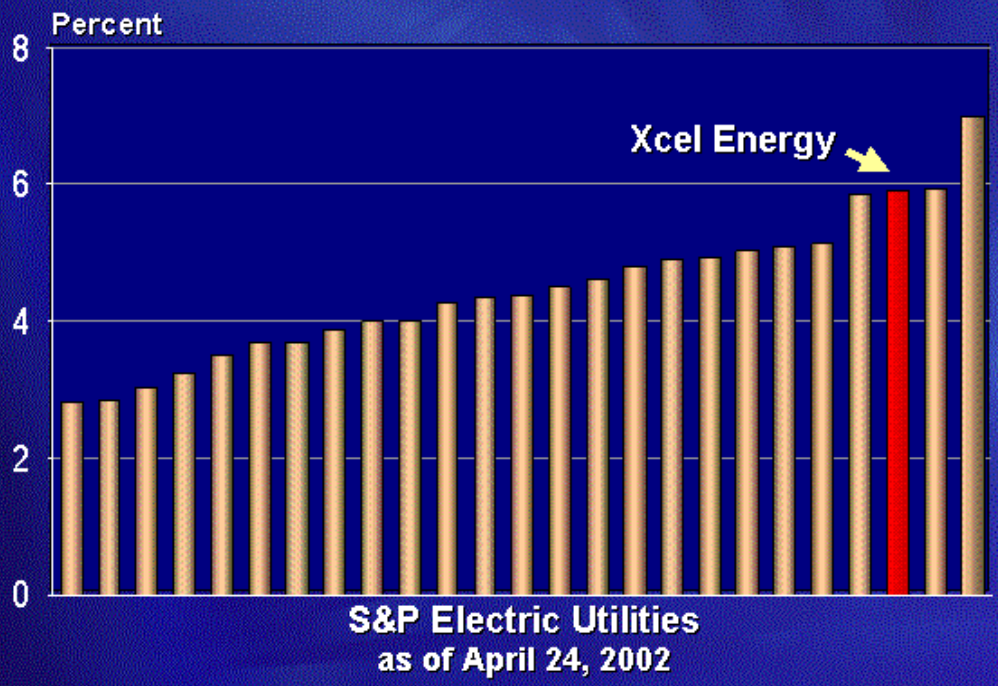

Xcel Energy
Credit Rating Objectives
Xcel Energy: High-Quality Credit
Xcel Energy Debt/Capitalization
2002 Estimated
2005 Estimated
Without Non-Recourse Debt
50%
45%
With Non-Recourse Debt
63%
60%
NRG Energy: Investment Grade
NRG Energy Debt/Capitalization
2002 Estimated
2005 Estimated
Without Non-Recourse Debt
37%
20%
With Non-Recourse Debt
70%
65%


Xcel Energy
Xcel Energy Financial Guidance
2002 earnings guidance of $2.30 - $2.40
Average annual earnings growth of 7% - 9%
Current $1.50 per share dividend sustainable


Xcel Energy
2002 Earnings per Share Guidance
Utility
$1.65 to $1.70
NRG
$0.80 to $0.90
Enterprises
$-0.04 to $0.00
Unallocated Interest
$-0.14 to $-0.10
Range
$2.30 to $2.40
Note: After impact of equity issuances

Xcel Energy

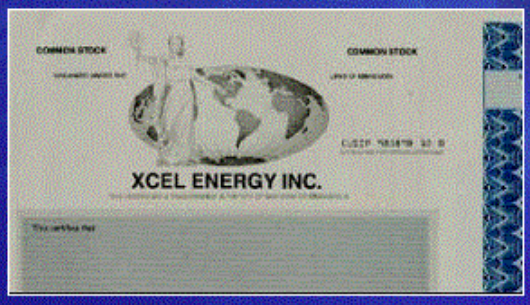
Sustainable High Dividend Yield



Xcel Energy™

Why Xcel Energy?

- Total return
  - Dividend yield approximately 6.0%
  - Sustainable $1.50 per share dividend
  - Earnings growth 7-9% average per year
- Sharpened business focus
- Dual growth platform
- Liquid stock
- Incented management



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