



Just Transition Position Statement

Achieving 100% carbon-free electricity by 2050 requires the transition of our fossil fuel generation fleet to cleaner energy sources. Plant closures may impact our employees and local economies in terms of jobs and tax base, and as every community is unique, each transition requires special attention and consideration. We are committed to doing the right thing for our employees and the communities we serve, consistently striving to mitigate those impacts.

Be proactive, transparent and consistent. We communicate directly with employees and communities about our plans and potential impacts prior to public announcements or regulatory filings.

Provide a long runway. We communicate our plans as far in advance as possible to allow time for employees to complete retraining or programs for new roles. It also allows time for us to work with our communities to find ways to mitigate economic impacts by attracting new business that create jobs and capital investment.

Retain talent. We will provide employees with support for other opportunities at the company. To do this, we look at our current and future workforce needs, attrition and take steps to retain talent by helping employees explore, prepare for and assume new roles or to learn the new assets or equipment within their existing role.

Support our employees. We provide impacted employees time to explore potential opportunities and work locations and support their career aspirations. To assist them in pursuing new opportunities, we provide transition pathways, training, and tuition support programs. We also work closely with union leadership who represent our bargaining unit employees interested in assuming new roles to find options to reduce impacts, particularly when they are changing bargaining units or job classifications.

Sustain and empower our communities. Building on our long-standing stakeholder relationships, we partner with community leaders, state and local government officials, economic development groups and local businesses to help maintain a healthy tax base and foster continued economic growth in each host community. These efforts include building replacement generation on existing sites, attracting new business through collaborative economic development efforts and proactively pursuing business expansion opportunities. Regarding replacement generation, we use a robust community engagement process to discuss alternative energy technologies that could be hosted in a community to receive their perspective on the technology, workforce and characteristics of possible replacement solutions.

Workforce Transition Planning Process. To facilitate a Just Transition across our states, we take a tailored approach to each closure. Xcel Energy's Strategic Workforce Planning department works closely with both internal and external key stakeholders to model, plan, design, and facilitate workforce transition. This process includes modeling the impacted workforce, identifying transition opportunities, conducting transition conversations, creating and deploying workforce transition resources and pathways, and updating the transition plan with all key stakeholders. We are including these plans in our resource planning in Colorado, in annual filings in Minnesota, and

are developing similar plans for plant retirements in New Mexico and Texas.

Tracking Progress. Because every community and transition is unique, each project has its own priorities and targets. We track specific community impacts, tax, and labor metrics throughout the transition. We report on project progress and results in Xcel Energy's Annual Sustainability report.

Equal Opportunity. Xcel Energy respects the rights of all people to be treated ethically, with dignity and without discrimination. Our approach to managing early plant closures is consistent with our company's Equal Opportunity Policy and Human Rights Position Statement.

Policy & Regulatory Advocacy. We work closely with our states and federal government to ensure the right tools, analysis, and procedures are in place to advance equity and support for communities impacted by the energy transition. We are working to maximize financial incentives and funding for clean energy investment in energy communities available through the Inflation Reduction Act (IRA) and the Infrastructure and Jobs Act (IIJA). Additionally, we support policy development in our states to enhance engagement and direction of benefits to impacted communities. More information about policy work can be found in our sustainability report.

To learn more about our transition efforts and corresponding results, please see our [Sustainability Report](#).

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