

XCEL ENERGY INC.
Audit Committee Charter
(Effective June 24, 2020)

- A. Authority.** The Audit Committee (“Committee”) is granted the authority by the Board of Directors to perform each of the specific duties enumerated in this Charter. The Committee will be provided adequate resources to discharge its responsibilities and will receive staff support from the Corporate Controller and Audit Services Department. In particular, the Company will provide for appropriate funding, as determined by the Committee, for payment of compensation (1) to the Company’s independent external auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (2) compensation to any advisers employed by the Committee, and (3) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee shall have the authority to retain special legal, accounting or other consultants to advise the Committee. The Committee may direct any officer or employee of the Company or any of its subsidiaries or request the Company’s outside counsel or independent external auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
- B. Responsibility.** The Committee oversees the accounting and financial reporting processes of the Company and the audits of the Company’s financial statements. In that regard, the Committee will assist the Board in fulfilling the Board’s oversight responsibilities relating to (1) the integrity of the financial statements of the Company and other financial information provided to shareholders by the Company, (2) the Company’s compliance with legal and regulatory requirements and the Company’s Code of Conduct, (3) the performance of the Company’s internal audit function and independent external auditors, and (4) the qualifications and independence of the Company’s independent external auditors. For purposes of clarity, any action to be taken by the Committee may be taken by the Board in lieu of Committee action, unless otherwise required by applicable law, regulation or stock exchange listing standard.

The Committee will prepare an audit committee report as required by the Securities and Exchange Commission (“SEC”) to be included in the Company’s proxy statement relating to its annual meeting of shareholders.

Consistent with the duties and function of the Board generally, the Committee has oversight, not managerial, duties and authority in discharging its responsibilities. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company’s financial statements are complete and accurate and are in accordance with generally accepted accounting principles (“GAAP”). These are the responsibilities of management and the independent external auditor.

The Committee will, of necessity, rely upon management, the Company’s internal audit personnel and the independent external auditors to plan and coordinate the audit, to determine that the Company’s financial statements are complete and accurate and to determine that the financial statements are prepared in accordance with GAAP.

- C. Membership and Qualifications.** The Committee shall consist of three or more members of the Board each of whom satisfies the requirements for independence and experience under applicable law and the listing standards of The Nasdaq Stock Market. All members of the Committee shall be able to read and understand fundamental financial statements. No member of the Committee shall have participated in the preparation of the financial statements of the Company or any current subsidiary of the

Company in the past three years. At least one Committee member shall qualify as an “audit committee financial expert” as defined by the SEC. The designation or identification of a person as an “audit committee financial expert” shall not (1) impose on such person any duties, obligations or liabilities that are greater than the duties, obligations and liabilities imposed on such person as a member of the Committee and Board of Directors in the absence of such designation or identification or (2) affect the duties, obligations or liabilities of any other member of the Committee or Board of Directors.

At least one member of the Committee shall also serve on the Finance Committee of the Board.

Each member of the Committee shall serve on no more than three audit committees of public companies (including the Company).

The Board of Directors will appoint the members and the Chair of the Committee. Each Committee member will serve at the pleasure of the Board and for such term as the Board may decide or until such Committee member is no longer a Board member.

- D. Specific Duties.** The Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of the Company's independent external auditor (including resolution of disagreements between management and the auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The Committee shall also oversee the financial reporting and internal audit functions for the Company, and perform other governance and review functions as considered appropriate. The Committee shall:

(Financial Reporting)

1. Review and discuss the annual audited financial statements with management and the independent external auditor, including reviewing the Company's specific disclosures under “Management's Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”)”, disclosures regarding internal controls and other matters required to be reported to the Committee by Section 302 of the Sarbanes-Oxley Act of 2002 and any rules issued by the SEC pursuant thereto. The Committee shall recommend to the Board its approval of the audited financial statements and disclosures included in the Company's Form 10-K.
2. Review and discuss with management and the independent external auditor the Company's quarterly financial information filed on Form 10-Q, including reviewing the specific disclosures in the MD&A and the results of the independent external auditor's review of the quarterly financial information, prior to public distribution.
3. Review disclosures by the Company's principal executive officer and principal financial officer required under Rule 13a-14 and 13a-15 promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), in each annual or quarterly report filed with the SEC in accordance with the rules adopted by the SEC.
4. Prepare an audit committee report as required by the SEC to be included in the Company's proxy statement relating to its annual meeting of shareholders.

5. Discuss earnings press releases, including any use of proforma or adjusted non-GAAP information, which discussion may be done generally as a review of the types of information to be disclosed and the form of presentation to be made. In addition, the Committee shall generally discuss the types of financial information and earnings guidance provided to analysts and rating agencies.
6. Discuss with management, internal audit and the independent external auditors (a) major issues regarding (i) accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and (ii) the adequacy of the Company's internal controls, including disclosure controls and procedures, and internal control over financial reporting, and any special audit steps adopted in light of material control deficiencies, (b) analyses prepared by management and/or the independent external auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effects of alternative GAAP methods on the financial statements, and (c) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.
7. Coordinate and consult with the Finance Committee for the purposes of receiving all reasonably available information pertinent to considering whether the Company's audited and unaudited financial disclosures appropriately disclose material financial and operational risk exposures in a manner consistent with GAAP and other applicable laws and regulations.

(Independent External Auditor)

8. Discuss with the independent external auditor the following matters related to the conduct of the audit:
 - (a) the methods used to account for significant unusual transactions;
 - (b) all critical accounting policies to be used by the Company, all alternative accounting treatments discussed with management, the effect of such alternative treatments and the independent external auditor's preferred treatment;
 - (c) the process used by management in formulating sensitive accounting estimates and the basis for the independent external auditor's conclusions regarding the reasonableness and quality of those estimates;
 - (d) any disagreements with management over the application of accounting principles, the basis for management's accounting estimates and the disclosures in the financial statements;
 - (e) significant issues brought to the national office of the independent external auditor for consultation;
 - (f) all written communications with management, including management letters or other reports on internal control such as the attestation required by Section 404 of the Sarbanes-Oxley Act of 2002 and any rules issued by the SEC pursuant thereto, related to management's internal control report;
 - (g) any schedule of unrecorded adjustments; and

- (h) any audit problems, including any difficulties encountered in the course of their audit work, including any restrictions on the scope of their work or access to required information, and management's response.
- 9. The Committee has the sole authority to (a) appoint, retain and terminate the Company's independent external auditor, (b) pre-approve all audit services and related fees, and (c) pre-approve any permitted non-audit services and related fees. The Committee may delegate the authority to grant any pre-approvals of services and fees to one or more members of the Committee as its designates, subject to the delegated member or members reporting any such pre-approvals to the Committee at its next scheduled meeting. The Committee shall report its conclusions regarding appointment of the independent external auditor to the Board.
- 10. At least annually, obtain and review a report by the Company's independent external auditor describing (a) the audit firm's internal quality control procedures; (b) any material issues raised by the most recent internal quality-control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the audit firm, and any steps taken to deal with any such issues; and (c) all relationships between the independent external auditor and the Company. Evaluate the qualifications, performance and independence of the independent external auditor, including considering whether the independent external auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the independent external auditor's independence, and taking into account the opinions of management and internal auditors. The Committee shall present its conclusions with respect to the independent external auditor to the Board.
- 11. Review with the independent external auditor the scope and planning of the prospective annual audit. Review with the independent external auditor new developments in accounting principles and reporting that may materially affect the Company.
- 12. Review and approve the Company's policy governing the hiring of current or former employees of the independent external auditor, which policy shall be in compliance with Section 206 of the Sarbanes-Oxley Act of 2002 and any rules promulgated thereunder by the SEC, and monitor compliance with respect to such policy.
- 13. Obtain from the independent external auditor a formal written statement delineating all relationships between the independent external auditor and the Company and actively engage in a dialogue with the independent external auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent external auditor and for purposes of taking, or recommending that the full Board take, appropriate action to oversee the independence of the independent external auditor. In connection with the Committee's evaluation of the independence of the independent external auditor, the Committee shall also review and evaluate the lead partner of the independent external auditor and take such steps as may be required by law with respect to the identification and regular rotation of the audit partners serving on the Company's audit engagement team.

14. In coordination with management, evaluate the performance of the independent external auditor.
15. Obtain assurance from the independent external auditor that in the course of conducting the audit, there have been no illegal acts detected or that have otherwise come to the attention of the audit firm that require disclosure to the Committee under Section 10A(b) of the Exchange Act.

(Internal Audit)

16. Review and reassess the adequacy of the internal audit charter at least annually. Approve any revisions to the charter.
17. Review the appointment of the senior internal auditing executive and recommend replacement, if necessary. Review internal audit performance criteria and evaluate performance of the senior internal auditing executive.
18. Review the scope and planning of the annual internal audit plan, including assessment of Company risks. Approve the annual internal audit plan and any significant revisions thereto.
19. Review responsibilities, budget and staffing for the internal audit department, including a discussion of such items with the independent external auditor. Approve the annual department operating budget.
20. Review any significant findings to management prepared by internal auditing and management's responses.
21. At least annually, obtain a report from the senior internal auditing executive describing (a) any material issues raised by the most recent internal quality-control self-assessment review, or external quality review, of the internal audit department and steps taken or planned to deal with such issues; and (b) any significant concerns as to independence or objectivity of internal audit staff with respect to audit engagements for the Company.

(Periodic Reviews)

22. Establish procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
23. Review with management, the independent external auditor and the senior internal auditing executive any correspondence with regulators or governmental agencies or published reports that raise material issues regarding the Company's financial statements or accounting policies.
24. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control the exposures, including the Company's risk assessment and risk management guidelines and policies.

25. Review with the Company's General Counsel legal matters that may have a material impact on the financial statements, the Company's compliance policies and any material reports or inquiries received from regulators or governmental agencies.
 26. Review the implementation and effectiveness of the Company's compliance and business conduct program.
 27. Meet periodically with management, the senior internal auditing executive and the independent external auditor in separate executive sessions.
 28. Perform an annual self-evaluation of the Committee's performance. Review and reassess the adequacy of this Charter at least annually and recommend any changes to the Board.
- E. Meetings.** The Committee shall meet no fewer than five times during the calendar year. In addition, the Committee will meet at such other times as: (A) may be requested by its Chair; or (B) the majority of the Committee members may call a meeting at any time they decide it is necessary or advisable. The Committee shall make regular reports to the Board.
- F. Meeting Attendance.** A majority of the members of the Committee shall constitute a quorum for transaction of any business at any meetings of the Committee.
- G. Coordinating Officer.** The Chairman and CEO shall designate the Coordinating Officer for the Committee. The Chief Accounting Officer, the General Counsel and the Chief Audit Officer shall also attend all meetings as appropriate. Other management representatives shall attend as necessary.
- H. Supporting Materials and Agendas.** The Committee Coordinating Officer and Committee Chair will, in consultation with the other members of the Committee, the Company's independent external auditors and the appropriate officers of the Company, develop the meeting agenda for each Committee meeting. Committee members may also raise subjects that are not on the agenda at any meeting. The agenda and all materials to be reviewed at a Committee meeting shall be provided to the Committee members prior to the meeting date.

Signed:

/s/ Richard T. O'Brien
Chair of the Audit Committee

Date: 06/24/2020

/s/ Ben Fowke
Chairman of the Board

Date: 06/24/2020