

A large wind turbine dominates the left side of the frame, its blades extending towards the top right. The sun is low on the horizon, creating a bright, hazy glow that silhouettes the turbine and other smaller turbines in the distance. The sky is a mix of blue and orange, with wispy clouds. The ground is a flat, open landscape.

CORPORATE COMPLIANCE AND BUSINESS CONDUCT PROGRAM

2019 ANNUAL REPORT



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INTRODUCTION

2019 was another great year for Xcel Energy as we focused on achieving our industry-leading vision for 100 percent carbon-free energy by 2050. We are proud of the Xcel Energy team for serving our customers in ways that protect public safety, drive economic growth, protect the environment and move our communities forward, all while remaining dedicated to our values of Connected, Committed, Safe and Trustworthy.

The Corporate Compliance and Business Conduct program also had another successful year, working in alignment with the company's drive to ensure a strong corporate culture. To build on that, in 2019, we refreshed our Code of Conduct, which takes our four core values and applies them to the decisions we make on a daily basis. Our Code of Conduct allows employees to better understand how to live our values and provides them with tools to address difficult issues and direction on how to speak up if something seems wrong. We also found new and innovative ways to educate and communicate expectations, and we continued to make progress in ensuring our policies are clearer and understood. Lastly, in 2019, we made strides in data analytics and went from analyzing simple metrics to starting to perform a more complex analysis. This work is providing insights to potential areas of concern and provides leaders with a more intelligent snapshot of their organization.

Our strong foundation gives us something to be proud of—and something on which to build an even better future. We are committed to delivering on our values in 2020 and finding ways to do things better every day.

Xcel Energy's Vision, Mission and Values

We recognize that our mission, vision and values are the foundation of everything we do—from how we partner and work with each other to how we approach our relationships with our customers, our communities, our shareholders and our business partners. They strengthen our teams and guide our actions, our behaviors and our decisions. In 2019, we continued to use our refreshed values as a focus when building upon the various compliance program elements. For example, the Code of Conduct was refreshed this year to align with our values and the values were added to the quarterly performance discussions. With our values of Connected, Trustworthy, Committed and Safe present in all we do, employees have aligned and consistent direction as we strive to deliver our vision and mission.

Vision

We will be the preferred and trusted provider of the energy our customers need.

Mission

We provide our customers the safe, clean, reliable energy services they want and value at a competitive price.

Values

Our values reflect our core beliefs — who we are, how we conduct our business and the importance of our customers. They guide us in our work and in our interactions with each other.



TRUSTWORTHY



CONNECTED



COMMITTED



SAFE



Purpose

Xcel Energy's Corporate Compliance and Business Conduct (CCBC) program is a cornerstone of how we do business. At Xcel Energy, we are committed to conducting business in accordance with applicable laws, regulations, company policies and our shared values.

Our program follows the elements of an effective compliance program as outlined by the Federal Sentencing Guidelines and our strong culture of integrity and compliance is the framework. The focus of our program is to "Do What's Right: Report What *Seems* Wrong."

CULTURE

Oversight

Policies

Communications & Training

Monitoring & Auditing

Discipline & Incentives

Due Diligence

Appropriate Response

Risk Assessment

This Annual Report is an overview of work done to help us effectively meet each of these elements and highlights key actions and additions to the program in 2019. All the programs and activities outlined in this document help ensure we are a company our employees are proud to work for and that our customers trust doing business with us.

OVERSIGHT

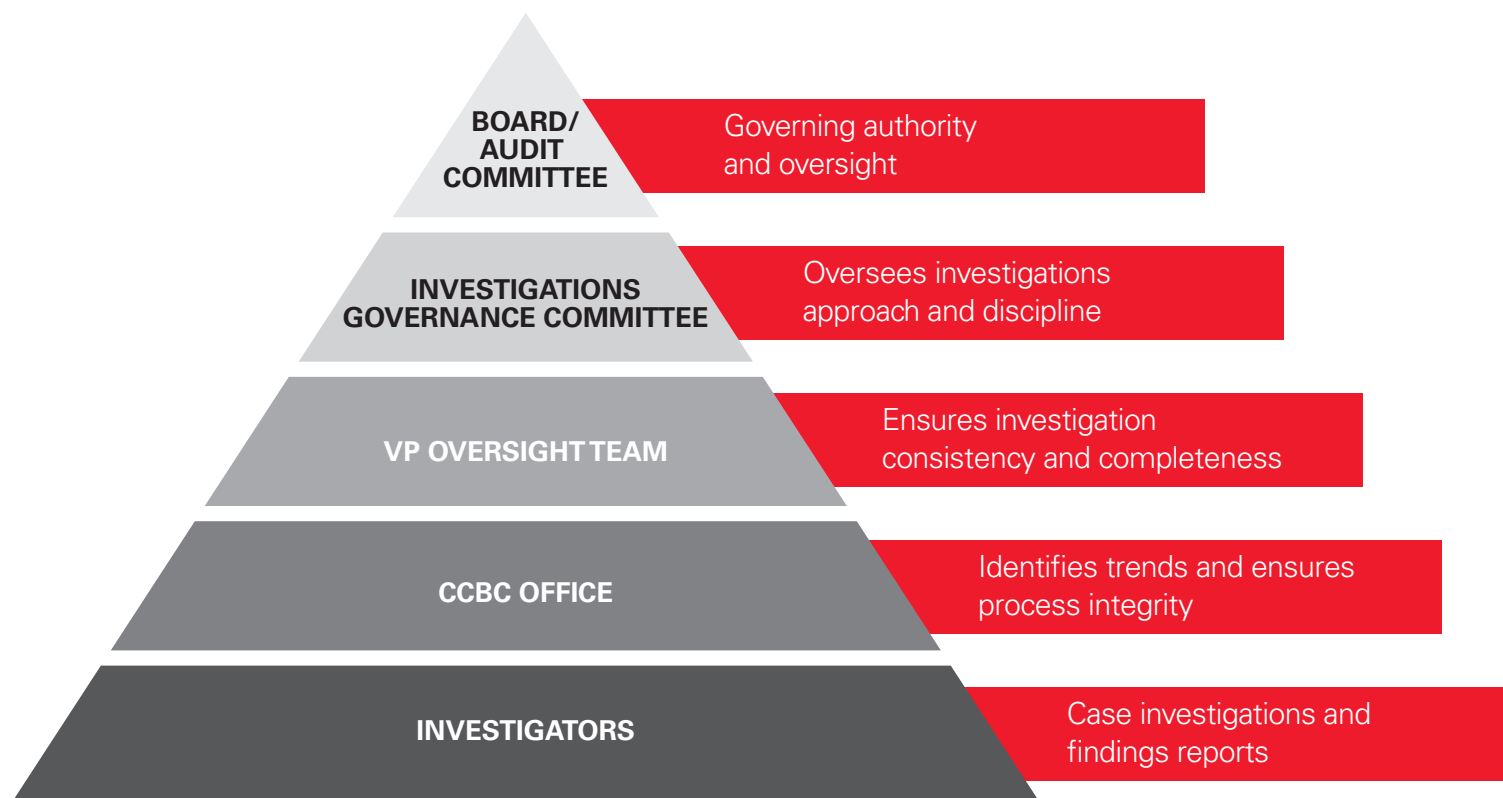
Tone at the Top

Strong tone at the top is a critical component of any effective program. In 2019, Xcel Energy's chairman, president and chief executive officer (CEO) supported that tone in several ways, beginning by championing our corporate values so that they play a more visible role in guiding our work.

In addition, the CEO spoke to all employees about commitment and expectations through a recorded message at the beginning of the annual Code of Conduct training and emphasized during the CEO Town Hall that we must live by our values every day. He also met with the CCBC Council to discuss lessons learned from external events, shared his message that compliance and ethical conduct must never be compromised and stressed the importance of the Council's work. The CEO also received regular updates from the chief ethics and compliance officer and general counsel on compliance matters throughout the year. Lastly, regular messaging throughout the year from the CEO to his executive team conveyed the importance of modeling ethical behavior always.

Investigations Governance

The pyramid below depicts governance for Xcel Energy's investigations process.



Board of Directors

Xcel Energy's board of directors has overall authority for the CCBC Program, including approval of the company's Code of Conduct. The board is expected to comply with the Code of Conduct, as are all employees and contract workers.

The board delegates key elements of oversight to the Audit Committee and Governance, Compensation and Nominating Committee. Such responsibilities are outlined in committee charters.

Audit Committee

The Audit Committee is the governing authority for the CCBC Program. As such, it is knowledgeable about the program and exercises reasonable oversight with respect to implementation and effectiveness.

The Audit Committee received updates on a quarterly basis in 2019 through the CCBC Program Quarterly Report. The reports contained information on key initiatives to enhance the program and organizational culture, actions related to compliance risks and data analytics and benchmarking information.

The Audit Committee also received updates through the CCBC Program Annual Report and presentation.

Governance, Compensation and Nominating Committee (GCN)

While the Audit Committee is responsible for the overall CCBC Program, the Governance, Compensation and Nominating Committee (GCN) is responsible for overseeing corporate policies such as the Code of Conduct. The GCN Committee reviews proposed policy content changes and recommends board approval as appropriate.

Chief Ethics and Compliance Officer (CECO)

The company's CECO has overall responsibility for all compliance and business conduct matters and has direct access to the board of directors as needed.

Director of Corporate Compliance

The director of Corporate Compliance has day-to-day operational responsibilities for the CCBC Office (four employees) and CCBC Program. The director reports to the CECO and has direct access to the CEO and Audit Committee as needed.

CCBC Council

The CCBC Council ensures a strong culture of compliance and ethics by assisting the CECO and the Audit Committee in overseeing the CCBC Program. The CCBC Council comprises leaders from a broad cross section of functional areas including Audit, Business Systems, Communications, Operations, Transmissions, Nuclear, etc. This is an important vehicle for good execution of the decentralized implementation of the overall program. The Council met quarterly in 2019 and leaders facilitated business area discussions with employees between meetings to ensure information and best practices flow well across the company.

The functional areas represented at the CCBC Council include:

AUDIT	BUSINESS SYSTEMS	CCBC	COMMERCIAL OPERATIONS
COMMUNICATIONS	CUSTOMER CARE	DISTRIBUTION	ENERGY SUPPLY
ENTERPRISE SECURITY SERVICES	ENVIRONMENTAL SERVICES	FINANCIAL OPERATIONS	GAS
GENERAL COUNSEL	HUMAN RESOURCES	NERC/FERC	NUCLEAR
RISK MANAGEMENT	SAFETY	SUPPLY CHAIN	TRANSMISSION

Investigations Governance Committee

Xcel Energy's Investigations Governance Committee oversees the company's investigations process for allegations of wrongdoing.

In 2019, the committee included the chief ethics and compliance officer, general counsel, chief financial officer and chief human resources officer. The committee met quarterly and reviewed investigations and results, discussed impact and learnings from external events and made recommendations to enhance the investigations process.

VP Oversight Team

This year, the VP Oversight Team comprised the director of corporate compliance, deputy general counsel, chief risk and audit officer, vice president of workforce relations and safety and the director of security. During monthly meetings, the team reviewed all claims of workplace violence, discrimination, harassment, including sexual harassment, retaliation and other significant allegations or subject and location patterns and worked collaboratively to implement improvements to the enterprise investigations process.

Compliance Tools

Compliance groups across the company are committed to using technology to track compliance requirements and findings. Xcel Energy worked in 2019 toward fully deploying RSA Archer as an eGRC platform. RSA Archer has capabilities to improve tracking, monitoring and reporting associated with compliance requirements and findings and it enhances visibility to key risk areas and findings across the company.

Key Actions

In 2019, the Sarbanes-Oxley, NERC and Corporate Compliance and Business Conduct teams started using the RSA Archer platform. For example, the Corporate Compliance and Business Conduct team now uses RSA Archer as a policy management tool which brings better governance to the policy change, review and approval process. In addition, the company held an eight-week eGRC engagement with Crowe, a consultant with extensive experience deploying RSA Archer as an eGRC tool. Crowe talked with risk owners in 20 different business areas to fact gather and facilitated workshop sessions across business areas collectively to help us determine a cohesive enterprise finding and risk assessment approach and taxonomy. The work we are doing in establishing a common language and approach to findings and risk will allow us to build a true eGRC dashboard and get better visibility into gaps and remediation plans across the organization.



CODE OF CONDUCT AND POLICIES

Corporate policies outline employee expectations and provide the tools to help employees do the right thing.

Code of Conduct

Xcel Energy's business and management practices build on a strong, ethical foundation: The Code of Conduct. Employees and their principled actions are at the heart of Xcel Energy. We expect employees at all levels, members of the board of directors and contract workers to apply the Code of Conduct to their work. The Code of Conduct alerts employees of their ethical responsibilities and holds them responsible for their actions. The board of directors reviews and approves any changes to our Code of Conduct.

Corporate Policies

Employees are responsible for knowing and following not only the Code of Conduct but other corporate policies in categories such as Legal and Regulatory, Human Resources, Sourcing and Information Technology.

All corporate policies are available on XpressNET, the company's intranet. Certain policies are available externally, on www.xcelenergy.com.

Key Actions

In 2019, we refreshed our Code of Conduct, focusing on aligning it with our company values that the board adopted in August 2018. Key content changes included significantly expanding the Conflicts of Interest and Gifts and Entertainment provisions. We also updated the leader responsibilities section to outline the important role leaders play in modeling our code and our values, maintaining a positive and inclusive work environment, fostering a speak up culture, responding to requests for guidance, and reporting wrongdoing. The board of directors approved the Code of Conduct in June and following the launch, we invited all leaders to attend a scheduled webinar to learn about the updates and changed expectations. We also promoted the Code through a roadshow, intranet articles and digital signage.

We are committed to ensuring that employees can quickly determine and understand what Xcel Energy expects of them. With that in mind, in 2019, we revamped the process for establishing and maintaining policies

and updated the Policy on Policies. The updated policy provides the framework for establishing and governing policies, identifies common components for writing policies to ensure consistency and clear understanding, and details the process for the adoption and approval of enterprise policies that apply to all employees. Furthermore, the policy also makes clear that business-area policies must be consistent with enterprise policies and they may be more but not less restrictive.

COMMUNICATIONS AND TRAINING

We embed content from corporate policies in communications and training courses to help employees understand expectations and to communicate Xcel Energy's commitment to ethical business behavior.

Communications Channels

The Corporate Compliance office published regular, consistent communication to employees about company values, the Code of Conduct, policies and training requirements to help employees Do What's Right. We used a variety of channels in to reach employees across teams:

- Various CEO platforms, including leadership meetings, webcasts, and blogs.
- Managing Ahead emails, distributed to inform leaders of policy-related news they should share with their employees.
- Policy news stories, focusing on the details of different policies by using real world examples so that it is meaningful for all employees.
- Compliance Matters, a publication that provides high-level summaries of real investigations and their results to employees. The examples showcase both positive and negative employee actions and demonstrate that when there is confirmed wrongdoing, the company takes appropriate action (including termination). The intent is to demonstrate to employees that when they report an issue (whether observed or directly experienced), it will be properly addressed.
- Conversations and other discussion between members of the CCBC Council and employees in their business area.

- Digital signage to promote policy updates.
- Knowledge Fairs, that are hosted across the company, give employees a chance to interact, network and learn more about the Corporate Compliance and Business Conduct department and our programs.

Multi-year Training Plan

Xcel Energy's multi-year Corporate Compliance Training Plan outlines required training for employees, contract workers and members of the board of directors. Key drivers for required training include regulatory requirements and sound business practices.

Some training courses, like the Code of Conduct course, are required annually. Employees and directors are required to complete Code of Conduct training, and other required courses, within 30 days of being hired and annually thereafter. Included in the Code of Conduct training course is a statement of commitment.

Other training courses are required at least every three years as specified by corporate policies, laws, regulations and/or business practices. Courses are assigned as applicable to individual learning plans in the Xcel Energy Learning Management System.

Additional courses that are required based on job function or business area are communicated separately.

Annual Training Plan

Training courses in 2019 were designed to help employees understand expectations and make good decisions every day. We packed training courses with information that was presented in an engaging manner. Our employees used information from training courses to work in ways that protected the company's brand and reputation by working safely, effectively and complying with the many policies, laws, regulations and expectations governing our work.

In 2019, the Corporate Compliance curriculum included 8 courses:

- Accrual Basics
- Critical Infrastructure Protection
- Enterprise Security Awareness
- FERC Standards of Conduct
- Safety Intervention & Stop Work Responsibility
- Code of Conduct Refresher or Code of Conduct Refresher for Leaders
- Information Management
- Information Security for CRS/AFS Users

The goal for required training is 100-percent completion by the due date.

Training completion percentages are monitored weekly. Leaders are responsible for making sure employees complete required training on time.

If training is not completed on time, leaders partner with Human Resources to administer appropriate discipline.

Key Actions

To target training to the right audience, we created two versions of the 2019 Code of Conduct training – one for leaders and one for all other employees. The leader course highlighted a leader's responsibility to respond to employee concerns and escalate Code of Conduct violations to Legal, EEO/Employee Relations or Corporate Compliance. For both courses, we took a scenario-based training approach, immersing employees into animated situations (sexual harassment, workplace violence, bullying and retaliation) where they had to respond and learn from their responses. The scenario-based learning enables the reinforcement of key messages and improves retention through storytelling. We received an overwhelming number of positive comments on the post-training survey.

MONITORING & AUDITING

Confidential Reporting

Employees have a responsibility to “Report What *Seems* Wrong,” as outlined in the Code of Conduct. While reporting takes time and effort, it gives the company a chance to investigate issues that otherwise may not be known and take action as needed. Xcel Energy commits to provide employees with numerous reporting options, effective and efficient investigations, appropriate response and protection from retaliation. These commitments are in place to support the continuance of a culture of compliance and sustain Xcel Energy’s brand and reputation.

Employees may:

- Contact EEO/Employee Relations or Workforce Relations
- Speak with a leader or another member of management
- Contact Legal Services
- Visit [XcelEnergyComplianceHotline.com](https://www.xcelenergy.com/en-us/compliance-hotline) or call the Compliance Hotline at 800.555.8516
- Contact Xcel Energy’s Compliance and Business Conduct Office at 612.215.5354
- Report concerns to any Xcel Energy board member

Additional reporting options for nuclear:

- Complete a Nuclear Corrective Action Request form
- Report nuclear safety issues to the Employee Concerns Program at 866.327.4662
- Contact the Nuclear Regulatory Commission at 800.695.7403

Investigation Data

In 2019, we received 3.3 reports per 100 employees. Over half of our reports were in workplace conduct which includes harassment, discrimination, and other unacceptable behaviors (such as bullying, hazing and horseplay), as well as unprofessional conduct and unfair treatment. Through our work on promoting the values, our refreshed Code of Conduct, targeted Code of Conduct training and communications, we remained committed in 2019 to providing clear expectations of what we require from our employees and what behaviors are simply not tolerated.

Overall, corrective action (ranging from counseling through termination) resulted in just over a third of all investigations.

Anti-Retaliation

As part of our commitment to living our corporate values, Xcel Energy empowers employees to speak up without fear of retaliation when they see or suspect misconduct and to feel secure when cooperating with internal investigations of any matter while providing honest, truthful and complete information. In 2019, Xcel Energy continued our commitment of ensuring that our employees are free to exercise their lawful rights without fear of retaliation. We reinforced our Anti-Retaliation policy, which indicates that all forms of retaliation are prohibited and will not be tolerated, through multiple channels including our Code of Conduct training.

Allegations of Wrongdoing

Xcel Energy takes seriously all allegations of wrongdoing. In 2019, all concerns were entered into an integrated case management system, allowing for a complete view of all the allegations of wrongdoing throughout the company. Once entered, the CCBC office assigned the investigation to the appropriate business function based on allegation type. Investigations were assigned to functions such as EEO/Employee Relations, Workforce Relations, Legal, Audit or Security.

Significant Allegations Process

Xcel Energy's Significant Allegations process governs oversight of higher-risk allegations, including when to escalate certain allegations to the Chair of the Audit Committee. An allegation is considered significant if it could have a material impact on financial statements of the company, especially if the allegation is substantiated.

Audit Services

Xcel Energy's Audit Services department conducts periodic audits to confirm compliance with applicable laws and regulations, corporate policies and compliance and business conduct best practices. In 2019, 37 audit engagements were completed and 20 confidential investigations.

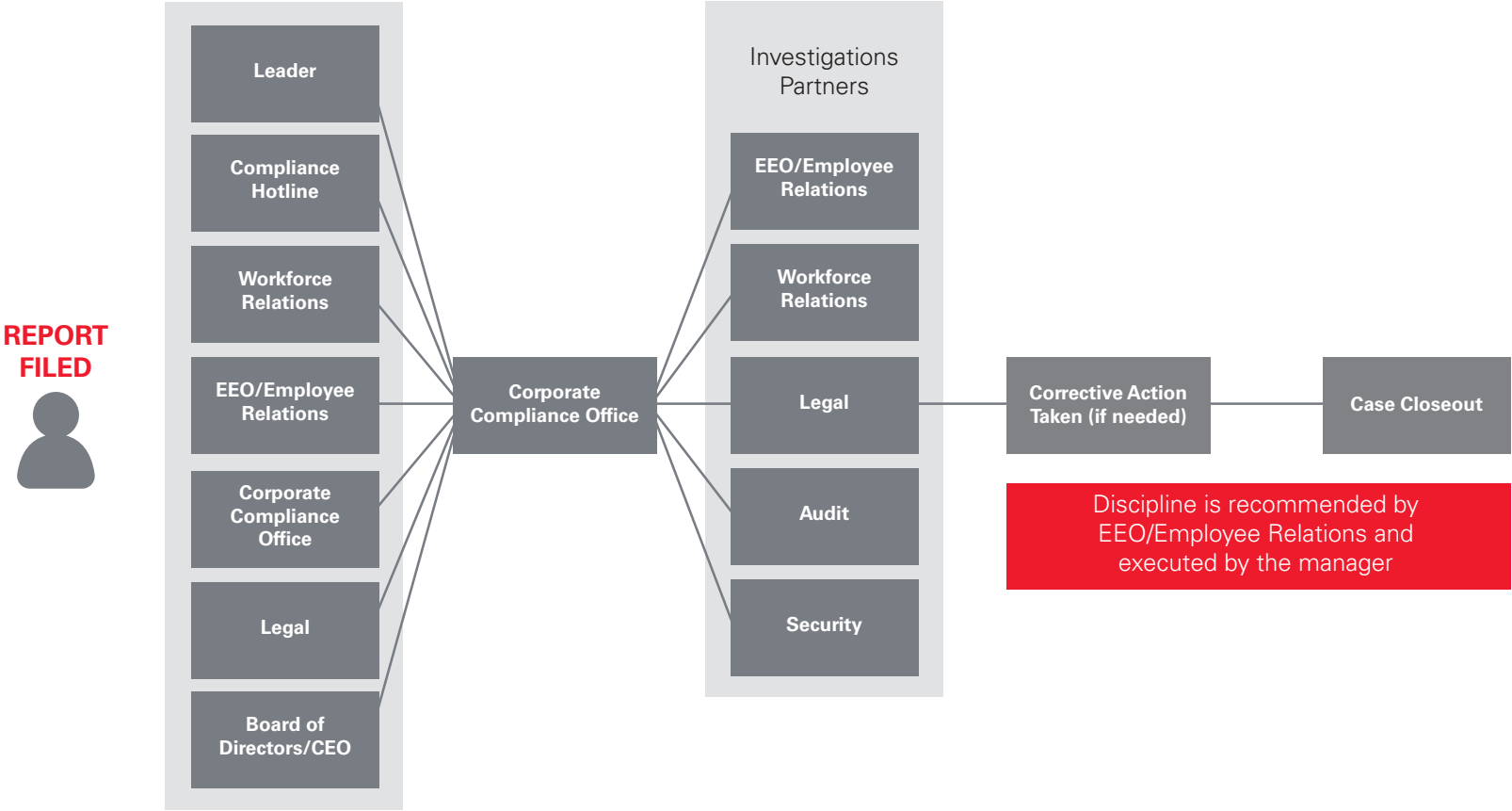
Key Actions

We are committed to using data analytics to prevent, detect and respond to misconduct. In 2019, the CCBC office went beyond analyzing simple measures such as report volume, anonymous rate and issue type, to analyzing complex measures, such as volume and issue types by location, business unit, bargaining and non-bargaining, and by leader. This work has provided insights into potential areas of concern or where there may be cultural issues in the organization. It also allowed us to provide leaders with a more intelligent snapshot of their organization and to then better prioritize and target resources or tailor education and communications.



Reporting Process

This graphic illustrates the reporting process. All concerns, whether they are made through the Compliance Hotline or through any other available reporting options, are entered into the case management system and reviewed by the Corporate Compliance office. The Corporate Compliance office then assigns the investigation to the appropriate business function, such as EEO/Employee Relations, Workforce Relations, Legal, Audit or Security.



INCENTIVES AND DISCIPLINE

Incentives

Recognizing and rewarding great work is key to our success.

Employee recognition is powerful. It reinforces what's important, builds trust, engages employees, and improves productivity — all contributing to improved bottom-line results. Our recognition programs are geared toward employees and teams who go above and beyond to serve customers and surpass expectations. Such programs range from no-cost ways to thank employees to awarding points that can be redeemed for merchandise that is selected by the employee.

At the heart of our pay for performance process is differentiating investments to ensure top performers receive the highest rewards based on company and individual performance. Leaders make incentive pay and base pay decisions for individual performance based on contributions and impact. These decisions include considering whether employees conducted themselves in a manner consistent with our values, including honest and ethical behavior.

To have an ethical culture we must be an organization of shared values and they must be ingrained in all aspects of our business. Our corporate values are incorporated into the XCelebrate recognition tool that helps employees recognize a co-worker's positive effect or celebrate their accomplishments. When sending an eCard, employees can select whether the recognized coworker exhibited a value of Connected, Committed, Safe or Trustworthy.

Positive Discipline

Xcel Energy's Positive Discipline program is a system that emphasizes employees' responsibility for their own behavior. It focuses on communicating an expectation of change and improvement in a positive way while maintaining concern for the seriousness of the situation. Each type of discipline is a reminder of expected performance, attendance or conduct. The type of discipline, if any, is based on the violation and determined after consultation with management, Human Resources and Legal Services.



Violating the Code of Conduct

An employee who violates the law, Xcel Energy's Code of Conduct or any other Xcel Energy policy will be subject to disciplinary action, up to and including termination of employment. Additional actions may include reassignment of work duties and limitation in future job opportunities. Violations of law may be referred to local law enforcement authorities for prosecution. In 2019, 23 individuals were terminated for violations of the Code of Conduct.

Key Actions

We believe that frequent conversations between employees and their leaders is one of the best ways to make sure that our employees and the company is set up for success. Through our Connect 4 Conversations program, employees and leaders meet formally on a quarterly basis to discuss notable successes, work impact, career development, goals and how expected core behaviors were demonstrated. In 2019, we also added the question, "What have you done this past quarter to demonstrate Xcel Energy's values?" This question puts our values in the forefront of such conversations and gives leaders an opportunity to recognize their employees for living our values.



DUE DILIGENCE

Xcel Energy has built its strong reputation in part by conducting its business in an honest and ethical manner. All employees play a crucial role in helping us protect that reputation.

Conflict of Interest Disclosure Questionnaire

At Xcel Energy, we periodically require leaders to complete a Conflict of Interest Disclosure Questionnaire that asks about conflicts or potential conflicts of interest. The compliance and legal departments review the disclosures and follow up as needed. This process supplements the annual questionnaire that is in place for officers and members of the board of directors, and the ad hoc conflict of interest reporting process, which is available throughout the year. Additionally, we maintain a monitoring program for Conflict of Interest reports that are approved with restrictions, whereby employees verify annually that they are abiding by the restrictions.

Security Screening Program

Xcel Energy continued using its security screening program to ensure the dependability and trustworthiness of its employees and contract workers. The purpose of screening is to gain knowledge of an individual's general character and reliability.

All Xcel Energy employees, contract workers and members of the board of directors must successfully complete a security screening. In addition, positions involving unescorted access to company or customer property, or access to any computer system supporting our business, also require successful completion of a security screening.

In 2019, we denied slightly under six percent of potential employees and contractors who were screened. Denials were for reasons that would have violated certain aspects of our Code of Conduct to include administrative positive for failure to schedule drug tests in the appropriated time frame, failed drug tests or failure to meet the Denial Criteria as it relates to background investigations.

Post-Hire Background Check

To ensure a strong culture of compliance and mitigate risk associated with senior leaders in key positions, we conduct ongoing post-hire background checks for such employees. Rescreening is planned every five years and occurs prior to employee promotions to key senior roles.

Security-focused Vendor Risk Assessments

In 2019, the Security Risk Management Team managed the Security-focused Vendor Risk Assessment (SVRA) process. The process provided insights into security-related risks associated with vendor product and service arrangements. Among other goals, the SVRA process helped confirm vendors' commitment and ability to comply with data privacy and security laws and regulations associated with the products and services provided to Xcel Energy.

Foreign Corrupt Practice Act (FCPA) Governance Committee

The Foreign Corrupt Practices Act (FCPA) Governance Committee oversees the company's compliance program related to anti-bribery and anti-corruption. The committee provides oversight with respect to program implementation and effectiveness and reviews the company's policies and practices; recommends actions to ensure compliance with laws, regulations, and policies; and discusses best practices, external trends and implications, if any, to the company's business operations.

In 2019, the FCPA Committee held its annual meeting to hear a report on the program. While a few opportunities to improve the program were identified and implemented, overall, the program is strong, and risk of violation is low.

Key Accomplishments

In 2019, we worked directly with the vendor that hosts our Conflict of Interest Disclosure Questionnaire to streamline the form and improve the respondents experience. We also worked with the eLearning design team to implement the questionnaire link into our 2020 Compliance Refresher for Leaders course. Following the course launch in 2020, the questionnaire will be required of all leaders, not just directors and above as previously required.

RISK ASSESSMENT

Enterprise Risk Management

The Enterprise Risk Management organization assisted with the annual compliance risk assessment activities and alignment of compliance risk assessment results with enterprise risk results.

Compliance Risk Assessment

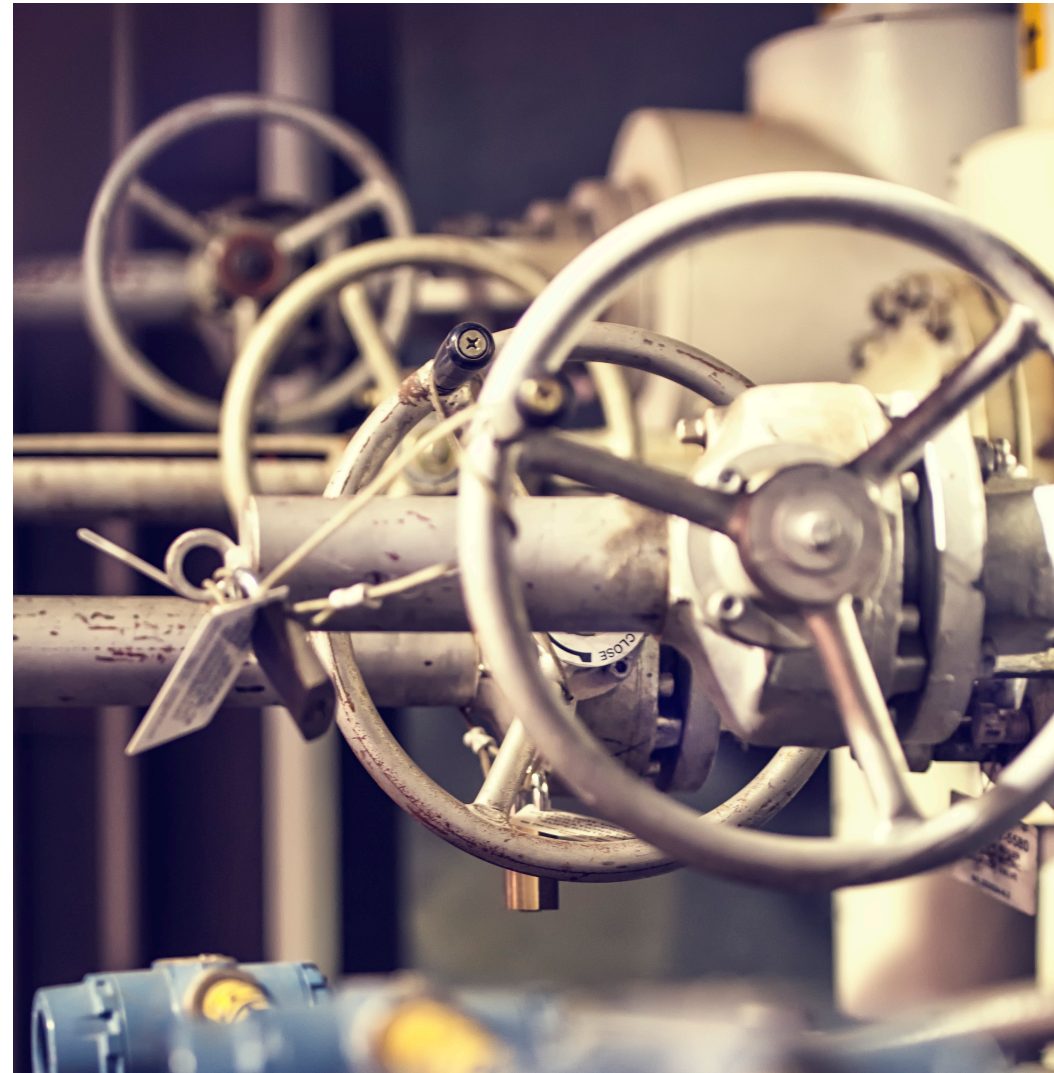
Xcel Energy's Compliance Risk Assessment is conducted annually and identifies existing and emerging compliance risks across the enterprise. The assessment methodology includes consideration of maturity and impact. In 2019, we assessed a total of 24 programs. Results showed that Environmental, Customer Care, Nuclear and Sarbanes Oxley have the most mature programs. Enterprise Resilience and Business Systems both made marked improvements. Over the last year, Business Systems has implemented a dedicated Governance, Risk, Compliance and Controls group of five employees. This group centralizes internal and external IT compliance standards, driving consistency and visibility across the department while improving compliance performance. Enterprise Resilience saw a significant score increase due to the implementation of the Enterprise Command Center. In addition, the Enterprise Resilience program introduced standards, established program KPIs and improved reporting.

Key Actions

Further supporting Xcel Energy's risk assessment program, in 2019 Enterprise Security Services conducted Business Impact Analyses across the company's business processes in RSA Archer. The Business Impact Analysis ranks impacts to strategy, operations, financials, compliance and reputation if such processes were to be disrupted. Business processes deemed critical to ensure the continuation of core operations have Business Continuity Plans. These plans allow for quick and effective resumption of critical services should those services be interrupted. Business Continuity Plans address loss of facility, staff, technology and vendors/third-party services.

SUMMARY

We believe that in 2019 the elements of our CCBC program demonstrate our ongoing commitment to ensuring a strong culture of compliance and ethics. We took a number of actions to build on the program's solid foundation, enhance our efforts and drive progress toward the strong corporate culture we want to achieve. We look forward to delivering on our values and making further progress in 2020.



Do What's Right: Report What *Seems* Wrong

You have numerous reporting options:

EEO/Employee Relations/Workforce Relations

Your leader or another member of management

Legal Services

Xcel Energy's Corporate Compliance and Business Conduct Office, 612.215.5354

Compliance Hotline at XcelEnergyComplianceHotline.com or 800.555.8516, available 24 hours a day and with the option to remain anonymous

Xcel Energy Inc. Board member

Additional reporting options for nuclear employees include:

Complete a Nuclear Corrective Action Request form

Report nuclear safety issues to the Employee Concerns Program, 866.327.4662

Nuclear Regulatory Commission, 800.695.7403

