COLORADO ENERGY PLAN SPRING 2020 UPDATE

ADVANCING AMBITIOUS CARBON GOALS

INFORMATION SHEET
COLORADO

Xcel Energy leads the industry in transitioning to cleaner energy sources. We are moving full speed ahead on the Colorado Energy Plan (CEP), our roadmap to reduce carbon emissions in Colorado, while maintaining reliable, affordable power for customers. Here's an update on our progress.

Cheyenne Ridge Wind Project

A significant element of the CEP, the 500-megawatt (MW) Cheyenne Ridge Wind Project is rising on 65,000 acres in Lincoln, Kit Carson and Cheyenne counties.

- 229 Vestas turbines, made in Colorado
- 70 miles of 345 kilovolt transmission line
- Will provide enough energy to power approximately 270,000 Colorado homes
- Anticipated to be in service by the end of 2020

Under new legislation passed in 2019, we're developing our next electric resource plan to submit to Colorado stakeholders and regulators by March 2021.

Purchased power agreements: wind, solar and solar-plus-storage

More than half of the $2.5 billion CEP investment will be made by independent power producers whose wind, solar and storage projects will sell electricity to Xcel Energy under agreements executed in 2019. It's a win-win as we continue Colorado's progress to improve air quality, reduce regional haze and shrink our carbon footprint.

- Bronco Plains Wind Project (300 MW) – Kit Carson County
- Mountain Breeze Wind Project (169 MW) – Weld County
- Colorado Green Wind Project (repowered, 162 MW) – Baca County
- Neptune Solar Project (250 MW solar/125 MW storage) – Pueblo County
- Thunder Wolf Solar Project (200 MW solar/100 MW storage) – Pueblo County
- Hartsel Solar Project (72 MW solar) – Park County

Two rebid projects have received state regulators' approval: a 110 MW solar/50 MW storage project in El Paso County and an additional 113 MW solar proposal in Pueblo County. Mirasol and Tundra switchyards in Pueblo County will support the Thunder Wolf and Neptune projects. The new solar capacity is expected to be placed in service by 2022.

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Natural gas generation

As we continue to make progress on our 100% carbon-free vision, it's important to provide flexible generation on the system to support the integration of more renewables. Two existing gas facilities that already supply us with purchased power will become company-owned resources under a settlement approved in February 2020. We are not building any new natural gas generation under this plan.

- **Valmont**, an 82 MW simple-cycle natural gas plant on our east Boulder County site, will come online under Xcel Energy ownership in summer 2020, two years ahead of schedule. Owning Valmont will improve peak seasonal reliability more cost-effectively than market purchasing, helping us keep customer bills low.
- **Manchief**, a 301 MW simple-cycle natural gas plant near our Pawnee site in Morgan County, will be transferred in 2022 when our current purchase agreement expires.

More about the plan

The Colorado Energy Plan was approved by regulators in August 2018, as part of the 2016 Electric Resource Plan. Its benefits:

- Xcel Energy will retire 660 MW of coal-fired generation early and reduce carbon emissions 60% by 2026 (from 2005 levels).
- We are adding 1,100 MW of wind; 735 MW of solar and 275 MW of storage; and 383 MW of existing natural gas generation to our Colorado fleet.
- By taking advantage of today's low clean energy prices and tax incentives, Xcel Energy – Colorado will save customers more than $200 million in the coming years.
- A study by the University of Colorado Boulder Leeds School of Business predicts the plan will be a net positive for the state's economy, creating nearly 2,000 jobs and an extra $203.6 million in GDP statewide.

Our 100% carbon-free vision

For the last 15 years, Xcel Energy has demonstrated leadership on clean energy and reducing greenhouse gases. Since 2005, we've reduced carbon emissions 42% in Colorado, more than halfway to our goal of 80% reduction by 2030. We are achieving these results across our eight-state service area, reliably and affordably, with the tools and technologies available today.

By 2050, we aspire to serve customers with 100% carbon-free electricity, by continuing to increase renewable energy on our system and taking advantage of technologies that are not yet commercially available. As we continue leading the clean energy transition, we're working with Colorado and all our states to implement clean energy plans while creating a pathway to develop advanced carbon-free technologies for the future.

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