

ADVANCING THE CLEAN ENERGY TRANSITION

UPPER MIDWEST ENERGY PLAN



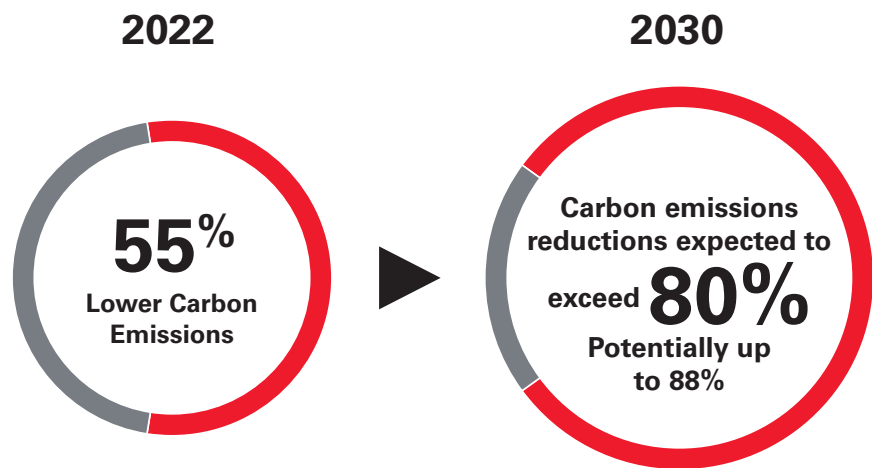
In Feb. 2024, Xcel Energy proposed a new Upper Midwest Energy Plan that will continue our ambitious carbon reductions while ensuring customers continue to have the reliable, safe, affordable electric service they depend on.

The proposal builds on our already-approved plans to retire all of our coal plants by 2030 and replace them with renewable energy like wind and solar, supported by “always available” electric generation resources to ensure reliability. Our Upper Midwest system delivers increasingly clean energy to all of the states we serve in the region—Minnesota, Wisconsin, North Dakota, South Dakota and Michigan.

Building on clean energy leadership

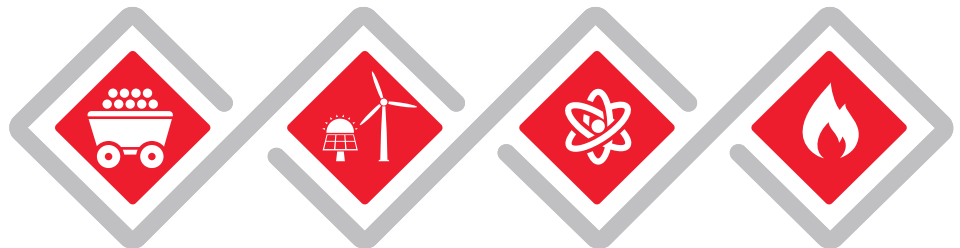
The new proposed plan:

- Provides clean and reliable service for customers as we add more renewables, with carbon emissions reductions expected to exceed 80% by 2030, compared to 2005 levels, potentially reaching up to an 88% reduction.
- Supports our transition to fully exit the use of coal by 2030.
- Responsibly meets the carbon reduction and renewable energy goals of our Upper Midwest states, with more than 80% of our customers’ electricity projected to come from carbon-free sources by 2030.
- Leverages \$5.7 billion in estimated tax credit savings from the Inflation Reduction Act for new renewable resources.
- Keeps costs low for customers, with an estimated average annual increase in customers’ electric rates of less than 1%—less than half of the expected national average increase in electricity prices.
- Meets the energy needs of our customers as electric use in the region is expected to grow more significantly in the coming years.



*Carbon emissions reductions from electricity serving Upper Midwest customers since 2005-2022 and modeled 2030 reductions under the Upper Midwest Energy Plan.

Elements of Our Plan



Close coal plants
Retire the last of our coal plants in the Upper Midwest by 2030

Add renewables
Build about 3,600 megawatts of new wind and solar facilities, along with 600 megawatts of battery energy storage by 2030

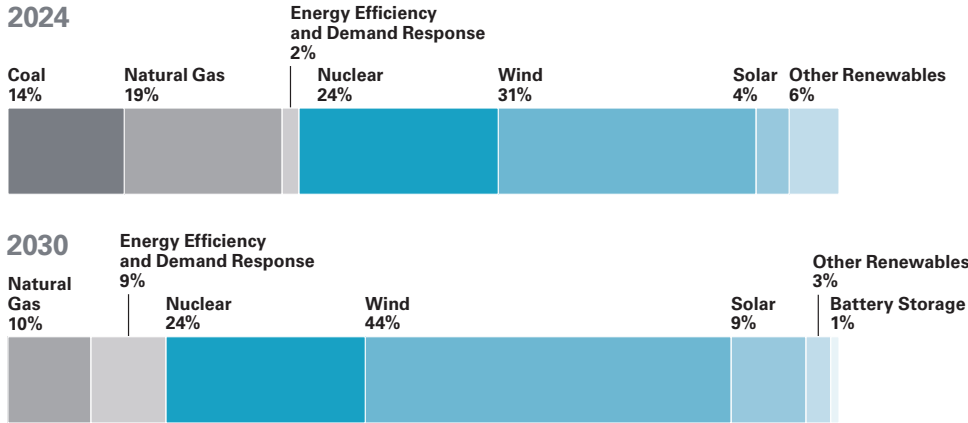
Continue carbon-free nuclear
Extend the use of our carbon-free nuclear plants until the early 2050s

Enable a carbon-free future
Continue to use natural gas facilities to ensure the reliability and stability of the electric system while exploring new “always available” energy sources to advance the clean energy transition

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In support of these nation-leading carbon reductions, the plan proposes to add more wind and solar energy, extend the use of our two carbon-free nuclear plants to the early 2050s, add battery energy storage systems, and add new “always available” sources of electric generation capacity, including natural gas, to back up wind and solar when needed. We will also build on the success of the energy efficiency and demand response programs that help customers save energy and money while reducing energy use on the grid.

Our Customers’ Energy Mix



Our drive to achieve these major reductions in carbon emissions, while maintaining reliable, safe and affordable service, is important to policymakers, stakeholders, communities, our customers and our employees. We look forward to continuing to work collaboratively with these key stakeholders as our proposals are considered by regulators.

Projected Carbon Emissions

