MAKING ENERGY WORK BETTER

2024 SUSTAINABILITY REPORT

Xcel Energy®

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About Xcel Energy

Xcel Energy powers 1,600 communities with safe, reliable, low-cost energy that's increasingly clean. In 2018, we became the first major U.S. power company with a vision for providing 100% carbon-free electricity. Since then, we've expanded on that commitment to become the first in our industry with comprehensive goals to reach net-zero emissions across electricity, natural gas use in buildings and transportation.

3.9M
electric customers

111K
electric transmission lines

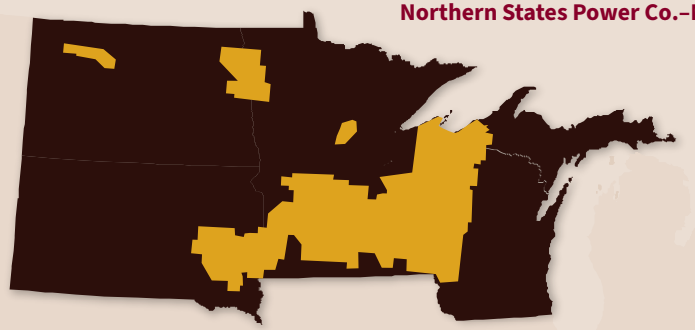
221K
electric distribution lines

2.2M
natural gas customers

2.1K
natural gas transmission lines

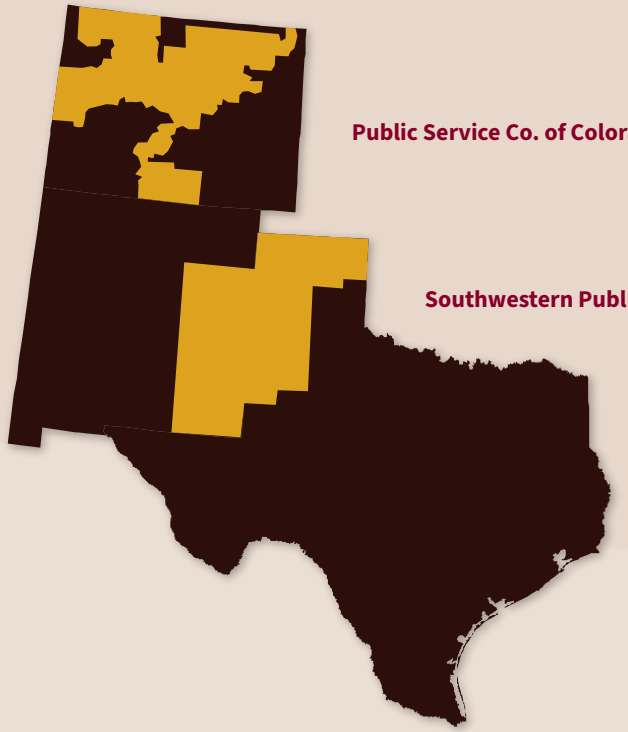
38K
natural gas distribution lines

Xcel Energy is a major U.S. electricity and natural gas company based in Minneapolis, Minnesota. Through four regulated operating companies across eight Western and Midwestern states, we offer a comprehensive portfolio of energy-related products and services to millions of customers.



Northern States Power Co.–Minnesota

Northern States Power Co.–Wisconsin



Public Service Co. of Colorado

Southwestern Public Service Co.

MAKING ENERGY WORK BETTER

2024 Impact

57% carbon emissions reduction (from 2005 levels)

52% carbon-free energy mix

$7.6B in system upgrades

$5.2B spent with local or small suppliers

$5B customer savings from wind energy (since 2017)

$175M energy assistance

$4.6M Xcel Energy Foundation grants

20 consecutive years met or exceeded ongoing EPS guidance

Awards

Ethisphere World's Most Ethical Companies®

Fortune World's Most Admired Companies

Military Friendly Employer by VIQTORY

Best for Vets by Military Times

Score of 100 on the Disability Index®

Our Priorities

Our customers

Our people

Our performance

Vision

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

Mission

To make energy work better for our customers, helping them thrive every day.

Values

Connected

Committed

Trustworthy

Safe

Message from Our CEO

Turn on any news channel or skim social media, and you'll see that energy — and its future — has become a dinner table conversation. But, through all the headlines and noise, we have not lost sight of our core mission — to make energy work better for our customers and to serve them with reliable, safe energy at the lowest possible cost.

For more than 150 years, Xcel Energy has delivered on that mission for our customers. And, since we announced our bold, industry-leading vision to deliver 100% carbon-free electricity to customers by 2050, we have led our communities in transitioning to cleaner energy in ways that will benefit them — and the environment — well into the future.

Today, as we celebrate the 20-year anniversary of our Sustainability Report, I'd like to take a moment to reflect on how far we've come:

- Twenty years ago, we connected our customers with $20 million in public energy assistance. In 2024, that number reached a staggering $175 million for 193,000 customers.

- In 2005, we had nearly 1,100 megawatts of wind capacity on our system. Today, our owned wind capacity has quadrupled — with enough to power more than 2.5 million homes — and accounting for one-third of our energy mix.

- In 2005, our energy mix was 17% carbon-free — as of 2024, we had more than doubled the clean energy on our system, adding up to a mix that is 52% carbon-free.

Today, as our nation calls on the energy industry to build the grid of the future, we are prepared to meet this challenge while continuing to serve customers and advance the economic growth and prosperity of the 1,600 cities and counties we serve.

LEADING THE

CLEAN ENERGY

TRANSITION

In 2024 alone:

- Our employees went above and beyond to truly power our communities: Combined with company and Xcel Energy Foundation matches, our financial contributions added up to an impressive $14.5 million. Our team also volunteered nearly 89,000 hours, helping to address the issues that matter most to our communities.

- On active storm days, we restored 92% of customers' power within 24 hours, continuing to outperform the industry standard of 80%.

- When back-to-back hurricanes Helene and Milton devastated portions of the southeastern United States last fall, more than 100 Xcel Energy employees answered the call for mutual assistance, helping to restore power and bring hope to impacted communities.

- We completed the first phase of our Sherco Solar project in Minnesota. Once the project is fully online, Sherco Solar's combined capacity of 710 megawatts will make it one of the largest solar facilities in the country, providing enough clean energy to power 150,000 homes across the Upper Midwest.

- We converted Harrington Generating Station northeast of Amarillo, Texas, to natural gas. The conversion of all three Harrington units will be complete in the summer of 2025.

Delivering these operational results took the investments of time and resources by our teams, but we never lost sight of ensuring that our customers' bills remain as low as possible. Our residential electric bills fall 28% below the national average and natural gas bills 12% below the national average — among the lowest in the country.

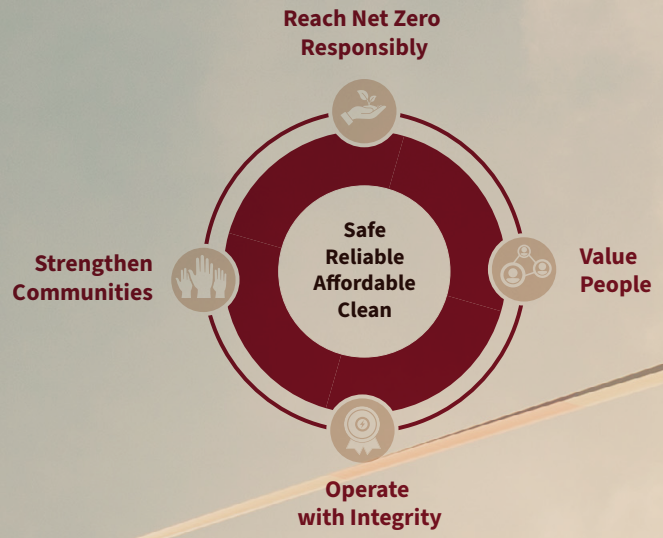
The coming years offer a period of unprecedented growth for Xcel Energy, and we remain steadfast in achieving our vision of being the trusted and preferred provider of energy — to truly make energy work better for our customers.

Sincerely,

Bob Frenzel
Chairman, President and Chief Executive Officer

Sustainability Strategy

Our sustainability strategy focuses on four areas where we can make the largest economic, environmental and social impact while providing reliable, safe, clean energy and keeping bills as low as possible.



Sustainability Frameworks

Xcel Energy operates transparently and strives for continuous improvement. We use the following recognized frameworks to report sustainability topics, risks and opportunities to our stakeholders. Learn more at **xcelenergy.com/sustainability** and **investors.xcelenergy.com**.

Global Reporting Initiative

GRI

Sustainability Accounting Standards Board

SASB STANDARDS
Now part of IFRS Foundation

Sustainable Development Goals

SUSTAINABLE DEVELOPMENT GOALS

"Sustainability is core to Xcel Energy's business. We must balance environmental responsibility with economic prosperity and community vitality. That means placing our customers at the center of everything we do as we advance toward a cleaner, stronger and smarter energy future."

Jeff Lyng, vice president, External Affairs and Policy and chief sustainability officer

Net-Zero Energy Provider by 2050

Goals that cover electricity, natural gas service and transportation

2030

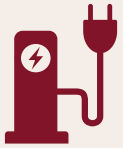
80%
lower electric carbon emissions

ELECTRIFICATION-FIRST
customer options

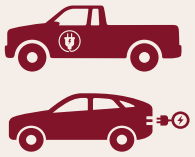
NET-ZERO METHANE
gas service

2035

1.5M
EVs enabled by charging infrastructure

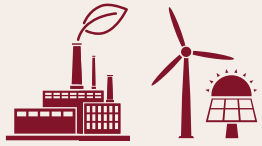


20%
of fleet converted to EVs



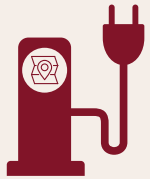
2050

ZERO-CARBON
electric emissions



NET-ZERO
gas service

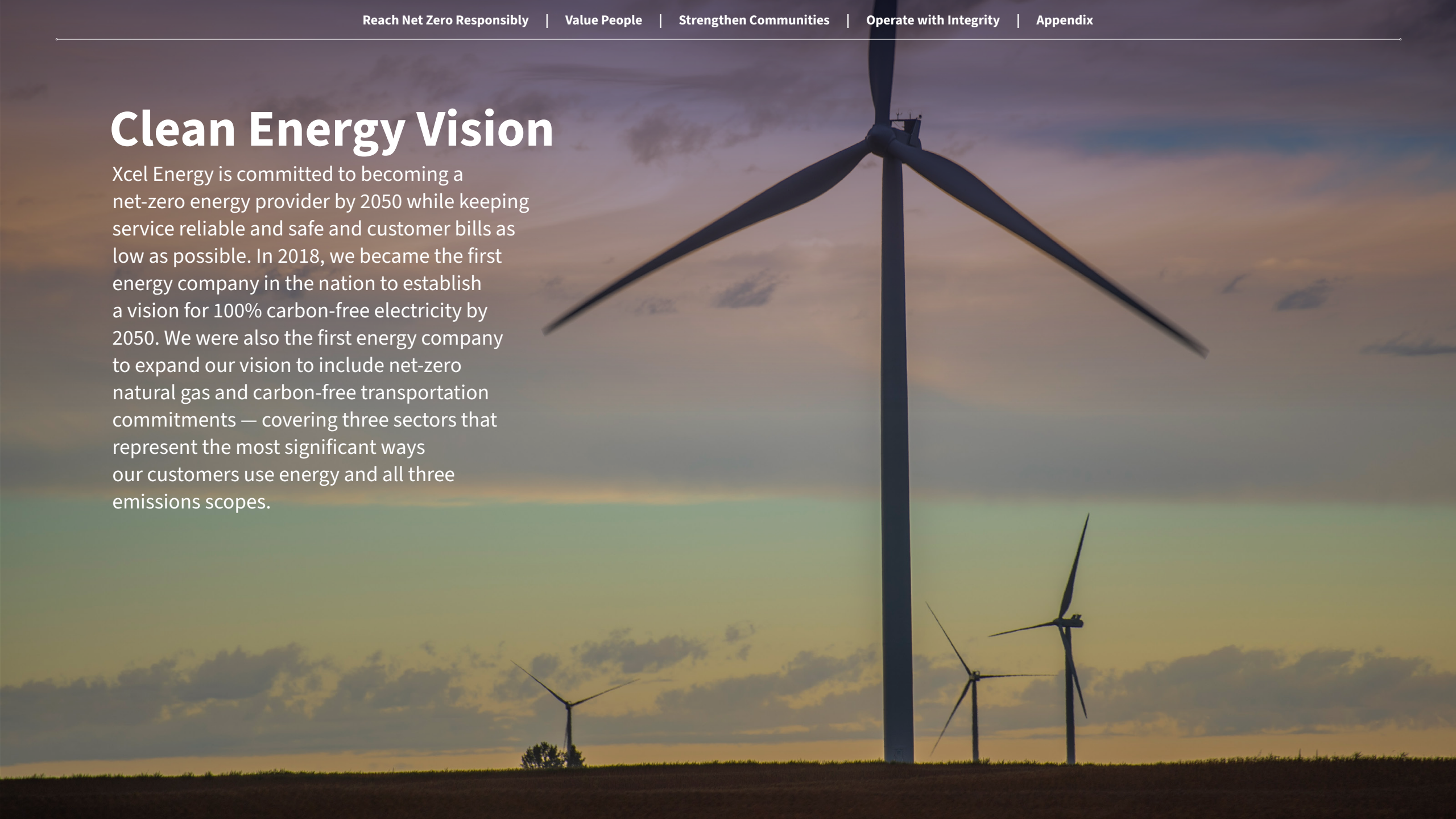
ZERO-CARBON
fuel within 1 mile



REACH NET ZERO RESPONSIBLY

Clean Energy Vision

Xcel Energy is committed to becoming a net-zero energy provider by 2050 while keeping service reliable and safe and customer bills as low as possible. In 2018, we became the first energy company in the nation to establish a vision for 100% carbon-free electricity by 2050. We were also the first energy company to expand our vision to include net-zero natural gas and carbon-free transportation commitments — covering three sectors that represent the most significant ways our customers use energy and all three emissions scopes.

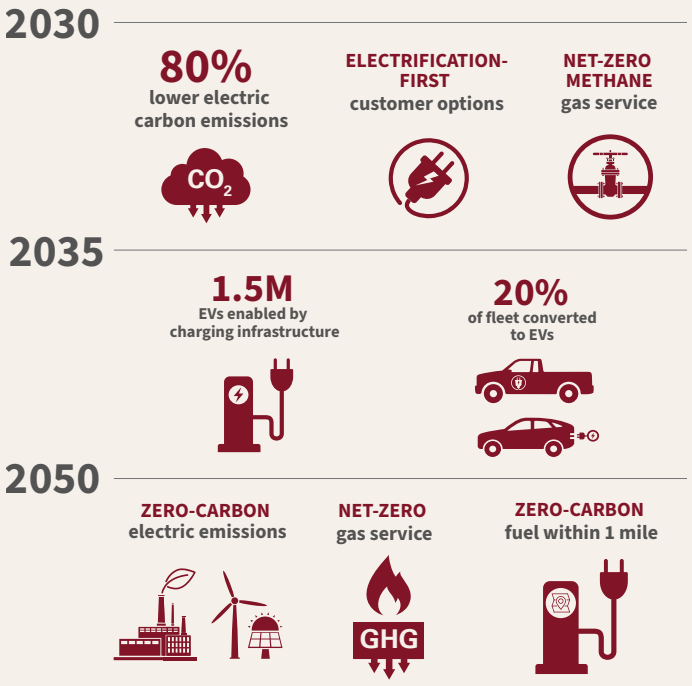


Clean Energy Vision

Six years since establishing our industry-leading clean energy vision, we have made significant progress toward removing carbon emissions from our electric generation and achieving net-zero natural gas service and clean transportation.

Net-Zero Energy Provider by 2050

Goals that cover electricity, natural gas service and transportation



When our approved plans are fully implemented, we will reduce carbon emissions 80% by 2030 on the way to delivering 100% carbon-free electricity by 2050. Additionally, our goal is to achieve net-zero methane emissions on our gas distribution system by 2030 while promoting electrification-first for new customer construction and investing in our system to allow for greater electric adoption.

By 2035, we aim to enable the charging infrastructure for 1.5 million electric vehicles (EVs) across the areas we serve and convert 20% of our combined fleet to fully electric, plug-in hybrid or other zero-emissions alternative vehicles.

What is Electrification-First?

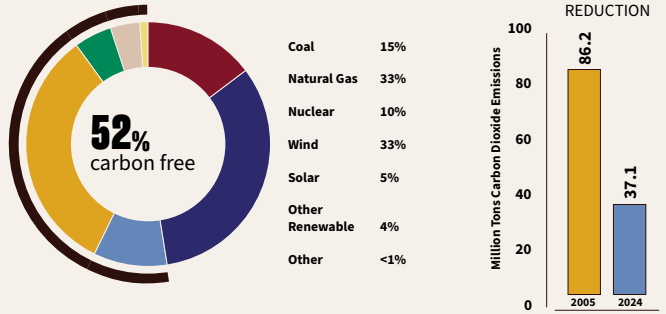
Electrification-first is a new approach to gas system planning that evaluates natural gas alternatives and engages customers in evaluating voluntary electric alternatives early in their planning process. We will continue to provide reliable, safe and low-cost natural gas service throughout the transition.

Carbon-Free Electricity

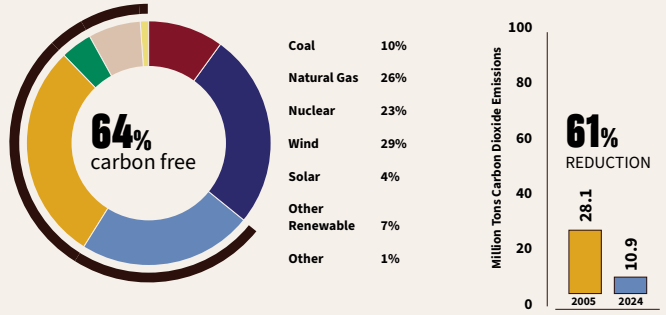
Xcel Energy and our industry are at the forefront of our nation's clean energy transition. Not only are we reducing greenhouse gas emissions from the energy we deliver, but we also offer gas service for customers who request it. At the same time, we continue to drive emissions reductions in other sectors of the economy, like transportation.

We're transitioning to cleaner sources of energy at a pace and scale designed to manage costs and other potential impacts, making sure we maintain safety and reliability while keeping customer bills as low as possible. Our electric vision includes all three scopes of greenhouse gas emissions. Through 2024, we reduced carbon emissions from electricity by 57% from 2005 levels — a further 3% decrease from 2023 — as we powered our local economies and communities. Our energy mix is also more than 50% carbon-free.

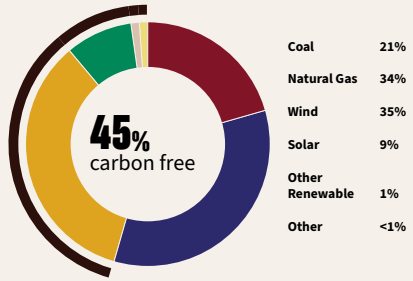
2024 Energy Mix – Xcel Energy



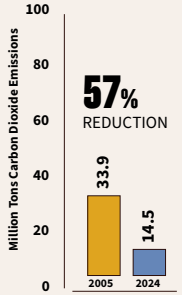
2024 Energy Mix – Minnesota, North Dakota, South Dakota, Wisconsin, Michigan



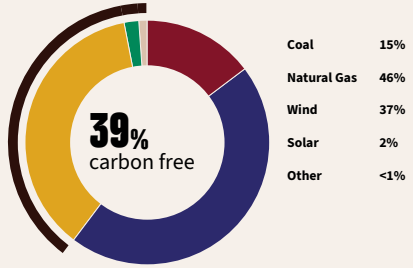
2024 Energy Mix – Colorado



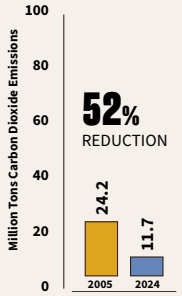
Coal	21%
Natural Gas	34%
Wind	35%
Solar	9%
Other Renewable	1%
Other	<1%



2024 Energy Mix – Texas, New Mexico



Coal	15%
Natural Gas	46%
Wind	37%
Solar	2%
Other	<1%



"Other Renewable" includes hydro and biomass.

"Other" may include nonrenewable, carbon-free energy, such as nuclear energy from power purchase agreements (PPAs).

Carbon dioxide emissions are from electricity delivered to customers in 2024 and are considered preliminary until third-party verified in early 2026. Energy mix includes electricity produced at Xcel Energy plants, purchased from others and supplied to customers through Xcel Energy renewable energy choice programs.

Resource Plans

Our 2030 electricity goal is backed by resource plans approved by our state regulatory commissions. These plans demonstrate a pathway to reliably and affordably reduce carbon emissions 80% by 2030 with today's technologies, including wind and solar power, existing carbon-free nuclear, natural gas and battery storage. When fully implemented, our plans would roughly double renewable capacity across our territories by 2030 while leveraging federal tax credits to enhance affordability and add new natural gas generation needed for reliability assurance. Our current plans include:

Colorado Clean Energy Plan: Phase II (approved in 2024) adds approximately 1,840 megawatts of wind, 1,720 megawatts of solar, 1,850 megawatts of storage and 670 megawatts of natural gas generation for reliability, making it the largest clean energy portfolio in state history, building on Phase I's 85% carbon reduction and coal phase-out goals by 2030. As a next step, we filed our Just Transition Solicitation with the Colorado Public Utilities Commission (PUC).

Towner Wind Project Moving Forward

The Sand Creek Massacre National Historic Site (SCMNHS) holds deep historical and cultural significance for the Native American descendants of those affected by the tragic events of November 1864. As part of Xcel Energy's 2021 Electric Resource Plan (ERP) proceeding, the Colorado PUC recognized that there is no place in Colorado "more deserving of reverence, remembrance and preservation of sanctity." As such, it directed Xcel Energy to take the lead in working with tribal governments to address potential impacts to cultural resources and SCMNHS's viewshed from the proposed Towner Wind Project, a 2021 ERP project, located near SCMNHS.

Through collaborative discussions, we and the Northern Cheyenne Tribe successfully negotiated an agreement that enables the Towner Wind Project to proceed while incorporating measures to protect the SCMNHS viewshed and preserve cultural resources with respect to the 2021 ERP projects. Additionally, it fosters educational and workforce development opportunities for Tribal members, reinforcing a shared commitment to responsible development and cultural preservation.

Southwest Energy Plans: The $770 million investment includes extending the life of two natural gas-fueled units, building three solar generating facilities and adding battery storage. At the end of 2024, we converted the 1,018-megawatt Harrington Generating Station from coal to natural gas; the conversion will be fully complete in the summer of 2025.

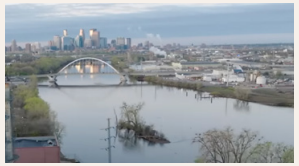
Upper Midwest Energy Plans: The Minnesota PUC approved major investments in 3,430 megawatts of wind, 550 megawatts of solar power and 600 megawatts of battery energy storage by 2030, along with a natural gas-fired power plant for reliability, and extending the lives of our two carbon-free nuclear plants through the early 2050s. The plan prioritizes affordability for customers, with an estimated average annual increase in electric rates of less than 1%.

Net-Zero Natural Gas

Our vision is to operate the cleanest gas distribution business possible and deliver net-zero gas service by 2050. We are committed to continuously operating a gas system that is safe, reliable, affordable and increasingly clean to benefit our customers.

By 2030, we aim to achieve net-zero methane emissions on our gas distribution system by following a "Find It, Fix It" approach and deploying more Advanced Mobile Leak Detection tools. An additional component of our 2030 goal is an electrification-first approach to help reduce emissions for customers using natural gas, with a focus on new construction. To address customer emissions, we are advancing an electrification-first approach by 2030 goal, which focuses on providing customers, developers and builders — particularly for new construction — with electrification options early. We will strategically optimize system investments to align with electric adoption.

Heating technology continues to advance, so we continue to pursue a portfolio of voluntary options to help our customers reduce emissions. We'll work with stakeholders on the best ways to deploy our approach while maintaining reliable heating service and controlling customer costs. For example, we are piloting clean fuels such as renewable natural gas and hydrogen.



Natural gas is a key part of our energy mix as we drive toward our net-zero vision.

Colorado Clean Heat Plan

Total available funding:

$441M

~725K tons in emission reductions

Minnesota NGIA Plan

Total available funding:

$55M

~54K tons of emissions avoided

Our Clean Heat Plan, a first-of-its-kind roadmap, was submitted to the Colorado PUC in August 2023. The PUC-approved plan includes $441 million toward emissions reduction efforts with a focus on beneficial electrification efforts. We will balance achieving emissions reductions in the natural gas system with customer choice and costs throughout implementation.

The Minnesota PUC approved our $55 million, five-year Natural Gas Innovation Act (NGIA) Plan in February 2025, allowing us to continue leading the clean energy transition with a portfolio of solutions for reducing emissions from the natural gas system, with the potential to scale up as technologies mature.

*Emissions reductions are based on approved funding and are dependent on customer adoption and project implementation. Clean Heat Plan reductions are projected through 2030; NGIA's are projected through 2029.

Just Transition Solicitation

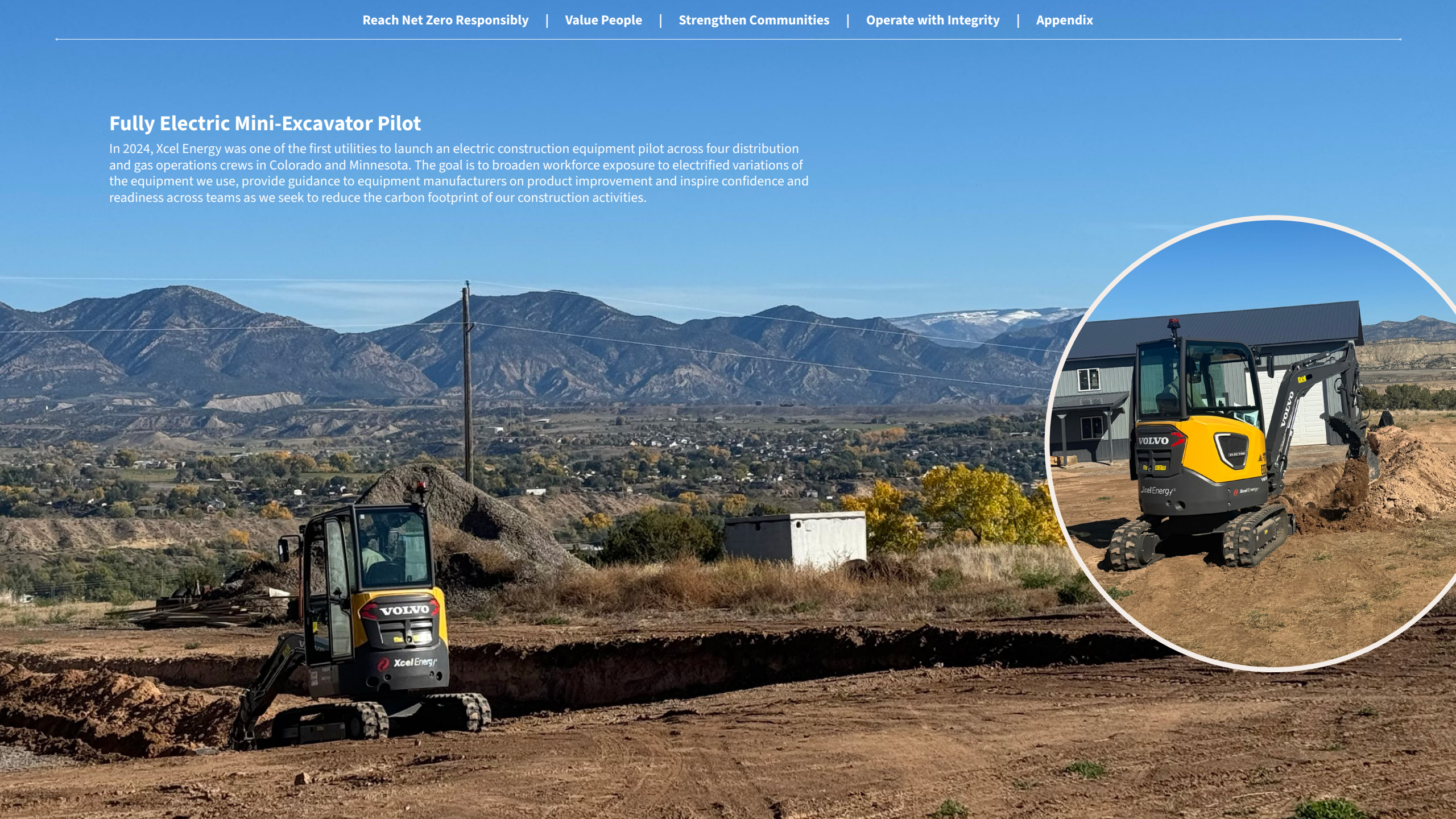
Our 2024 Just Transition Solicitation kicked off a multiyear, two-phased process to identify new power generation to replace retiring coal units in Hayden and Pueblo, Colorado, and meet customers' forecasted energy needs while supporting our workforce and communities.

"For nearly 60 years, the dedicated employees at Hayden Station and Comanche Generation Station have provided reliable and safe service for our Colorado customers and communities. We are committed to transitioning our employees into new roles as needed, something we've done successfully at other Xcel Energy plants."

— Robert Kenney, president, Xcel Energy – Colorado

Fully Electric Mini-Excavator Pilot

In 2024, Xcel Energy was one of the first utilities to launch an electric construction equipment pilot across four distribution and gas operations crews in Colorado and Minnesota. The goal is to broaden workforce exposure to electrified variations of the equipment we use, provide guidance to equipment manufacturers on product improvement and inspire confidence and readiness across teams as we seek to reduce the carbon footprint of our construction activities.



Electrification and natural gas work together and are both important to meeting our customers' needs. In January 2025, we launched new energy efficiency, beneficial electrification and clean heat customer programs in Colorado, which will electrify new homes through market transformation and home efficiency offerings.

Electrification

Electrification is an important piece of our clean energy strategy, and we are carefully implementing it to facilitate and encourage voluntary customer adoption of electric technologies. As we build the energy system of the future, we're prioritizing electric solutions for new energy needs, offering advanced planning help and aligning our gas investments with electric adoption. We're also analyzing non-pipeline alternatives (NPA) investments or activities that defer, reduce or eliminate the need to construct or upgrade components of a natural gas system. In 2024, we filed one of the largest NPA proposals in the country with our Mountain Energy Project, a hybrid solution to serve customers in the Colorado mountains.

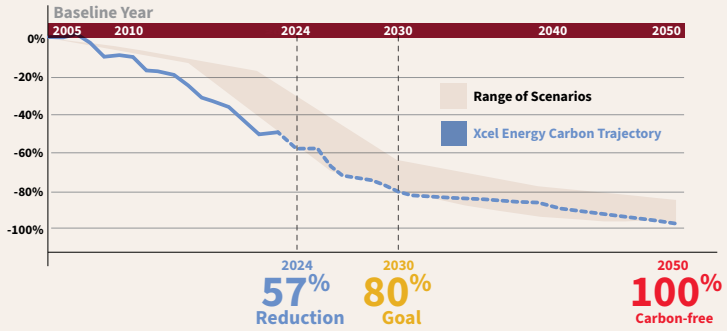
Electrification and natural gas work together and are both important to meeting our customers' needs. In January 2025, we launched new energy efficiency, beneficial electrification and clean heat customer programs in Colorado, which will electrify new homes through market transformation and home efficiency offerings. The programs, which are designed to meet shifting customer preferences and have seen strong demand, will advance adoption of these technologies during the early stages of market transformation and promote their use in homes.

We partnered with Lennar Homes and Dandelion Energy to bring geothermal heat pumps to more than 1,500 new Colorado homes — the most significant residential deployment in U.S. history. Over the next two years, Lennar will integrate Dandelion's geothermal heat pump systems, and with the help of our rebates, many of the new homes will be priced no higher than they would have been with conventional gas furnaces and air conditioners. This project is an example of how our Clean Heat Plan and electrification strategy are boosting local economies, advancing our clean energy goals and keeping customer bills low.

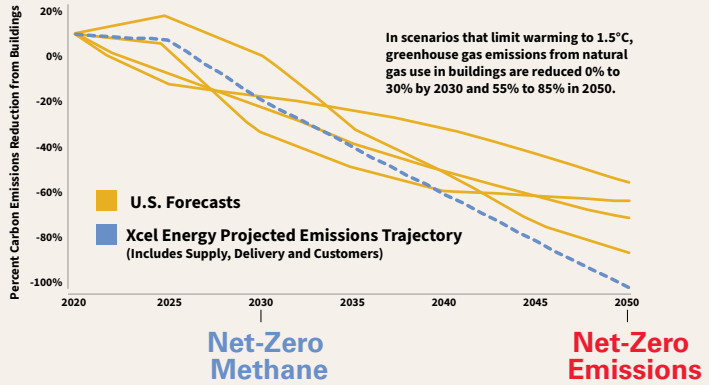
Climate Science

Our goals are grounded in climate science. An Intergovernmental Panel on Climate Change (IPCC) lead author and climate modeling team assessed how both our carbon-free electric and net-zero natural gas goals align with global temperature targets. Using the latest IPCC emission scenarios, they analyzed scenarios that are likely to achieve the current goal of the Paris Agreement to limit global temperature increases to well below 2°C and the aspiration of 1.5°C.

Xcel Energy's carbon emissions trajectory for the electricity provided to customers aligns with science-based scenarios likely to limit global warming to 1.5° C.



Xcel Energy's net-zero vision for natural gas aligns with scenarios likely to limit global warming to 1.5°C.



Based on this analysis, our reduction targets are consistent with — even on the low end of — the electric sector reductions and natural gas use in buildings in scenarios that achieve the international 1.5°C goal. This study demonstrates that natural gas usage in buildings continues, even in scenarios that achieve the global temperature requirements of the Paris Agreement. Learn more in this **report**.

Clean Transportation

By enabling a zero-carbon transportation future, Xcel Energy's clean energy can also help customers save billions of dollars in fuel costs and deliver cleaner air for everyone. Our goal is to enable the charging infrastructure for 1.5 million EVs by 2035 and provide zero-carbon energy for vehicles by 2050 in the states we serve. Under our clean energy plans, an EV powered with Xcel Energy electricity has approximately 67.5% lower carbon emissions than a conventional gasoline-powered vehicle.

We are also working to convert 20% of our combined vehicle fleet to electric, plug-in hybrid or other zero-emissions alternatives where these technologies match our operational needs by 2035 and operate a zero-carbon fleet by 2050. We have already made incredible progress, having electrified nearly 100% of sedans and 13% of our overall light-duty fleet.

Kwik Trip and Xcel Energy Partner on EV Chargers

In late 2024, Kwik Trip, one of the country's leading convenience stores, partnered with Xcel Energy to install 16 direct current fast chargers at four of its stores in northwestern Wisconsin. These chargers provide at least 150 kilowatts of power per dispenser when four vehicles are plugged in, or up to 400 kilowatts of power for a single vehicle.

“We were thrilled to work with Xcel Energy on this innovative partnership,” said Adam Schwartz, Kwik Trip’s EV program manager. “At Kwik Trip, we developed our Kwik Charge™ program to provide a reliable, guest-focused experience that our customers have come to expect. By working closely with Xcel Energy, we were able to efficiently bring this program to northwestern Wisconsin and continue to offer all the wonderful amenities that drivers want.”

This partnership allows drivers of almost any EV to charge at a safe, clean and staffed location 24/7.

We have clean transportation programs for customers in four states (Colorado, Minnesota, New Mexico and Wisconsin). Since 2015, we have been providing EV solutions, continually enhancing our offerings each year while addressing common adoption barriers through education, rebates and incentives.

We want everyone in the communities we serve to enjoy the benefits of clean transportation, whether they own an EV, use public transit or benefit from improved air quality. For example, to support new electric school buses in the Mondovi School District in Wisconsin, Xcel Energy secured additional credits and rebates for charging infrastructure and reduced the schools’ investment to just $13,000, a critical savings for rural school districts.

Greenhouse Gas Measurement, Tracking and Reporting

We publicly report greenhouse gas emissions to track progress toward our goals for electricity and natural gas and annually verify and publicly disclose greenhouse gas emissions through The Climate Registry (TCR) for our electric and owned natural gas system emissions. Our reporting is based on TCR's General Reporting Protocol and Electric Power Sector Protocol, which aligns with World Resources Institute and ISO 14000 series standards. In 2007, we joined TCR as a founding member to help establish a consistent standard for calculation, third-party verification and reporting, and have since verified our reporting following TCR's standards back to 2005. We are the only energy provider with consecutively verified data back to 2005, a baseline commonly used by standards bodies.

We report progress toward our carbon reduction goals based on carbon dioxide emissions associated with the electricity we deliver to customers. When we have more electricity than we need, we sell into wholesale markets. Because the energy from those sales does not serve our customers, we exclude those carbon emissions from our reporting. If the purchasers of that energy follow accepted protocols, they will include those emissions in their reporting. We are working to expand our greenhouse gas reporting to accurately track progress in meeting our net-zero vision for the natural gas business, which includes methane from the delivery of natural gas and carbon dioxide from customer use.

2024 Greenhouse Gas Emissions Reporting
Scope 1, 2 and 3 Emissions (CO_2e)

Source of Emissions	Million Metric Tons	Emissions Included in Our Goals
Scope 1		
Xcel Energy owned electric generation serving customers	28.16	28.16
Xcel Energy owned market electricity sales not serving customers	3.92	——
Natural gas system operations	0.38	0.38
Fleet vehicles	0.11	0.11
Sulfur hexafluoride from electric equipment	0.08	——
Other (includes building natural gas use)*	<0.01	——
Total Scope 1	**32.66**	**28.65**
Scope 2	**Million Metric Tons**	**Included in Our Goals**
Building electricity use*	< 0.02	< 0.02
Line loss from purchased electricity**	0.75	0.75
Total Scope 2	**0.76**	**0.76**
Scope 3	**Million Metric Tons**	**Included in Our Goals**
Purchased electricity serving customers	4.93	4.93
Purchased electricity not serving customers	0.73	——
Transportation of fuel for producing electricity	0.15	——
Customer emissions from natural gas use (estimated)	14.08	15.34
Supplier emissions from natural gas supply for electric generation and distribution (estimated)	2.19	——
Business travel	<0.01	——
Employee commuting	<0.01	——
Total Scope 3	**22.10**	**19.01**

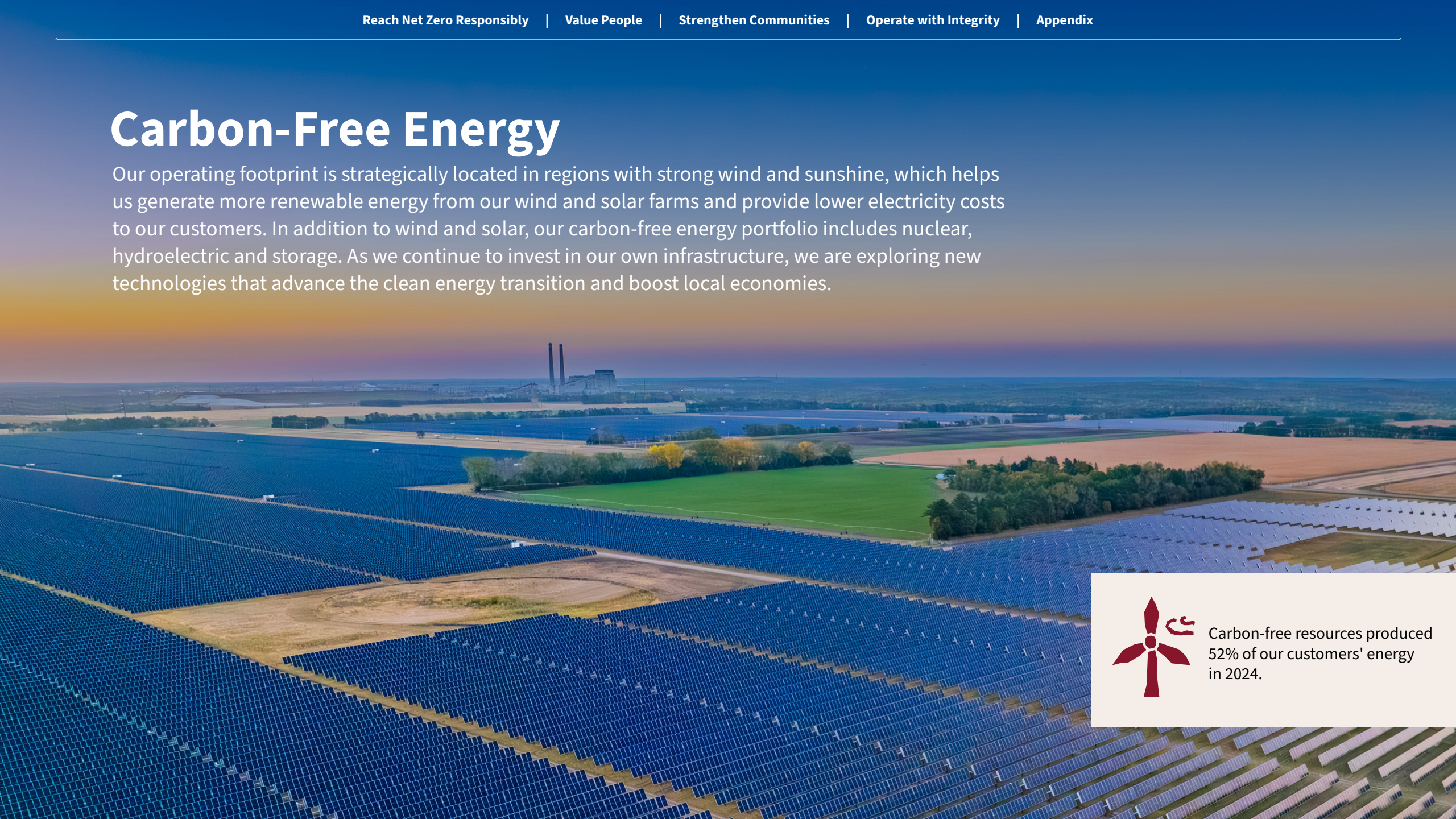
To convert metric tons to short tons, multiply by 1.1023.

*Our vision to become a net-zero energy provider includes the energy consumed in our owned and operated buildings.

**Line losses associated with purchased power are approximated in scope 2 per TCR guidance but also inherently included in scope 3 purchase power emissions. We purchase additional power to cover losses.

Carbon-Free Energy

Our operating footprint is strategically located in regions with strong wind and sunshine, which helps us generate more renewable energy from our wind and solar farms and provide lower electricity costs to our customers. In addition to wind and solar, our carbon-free energy portfolio includes nuclear, hydroelectric and storage. As we continue to invest in our own infrastructure, we are exploring new technologies that advance the clean energy transition and boost local economies.



Carbon-free resources produced 52% of our customers' energy in 2024.

Wind

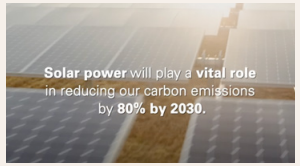
As a national leader in wind power since 2005, wind plays a vital role on our path to reduce carbon emissions. Since we announced the nation's largest multistate wind investment in 2017, our Steel for Fuel strategy, we've added a significant amount of wind energy to our system, becoming one of the nation's first energy providers to reach 10,000 megawatts of wind power on our system in early 2021. Our wind capacity now exceeds 11,000 megawatts, including nearly 4,500 megawatts of owned wind from 21 wind farms. In 2024, wind accounted for one-third of our energy mix.

Building on this momentum, we have a robust pipeline of wind projects, including 350 megawatts in the Upper Midwest by 2025, approximately 1,550 megawatts of new owned wind capacity in Colorado and 300 megawatts of PPAs between 2026 and 2028. PUCs play a crucial role in determining wind ownership levels and overseeing wind energy projects. For example, the Minnesota PUC oversees permits for wind energy projects that are 5 megawatts or larger.

Solar

Solar energy is a key component of our diversified portfolio. We're expanding our solar footprint, with significant investments aimed at delivering safe, reliable, low-cost and increasingly clean power to our customers.

In 2024, we completed Phase 1 of our first owned solar farm — Sherco Solar in Minnesota. Once Phases 2 and 3 are completed in 2025 and 2026, Sherco Solar's combined capacity of 710 megawatts will be one of the largest solar facilities in the country and will provide enough clean energy to power 150,000 homes.



See how we are harnessing the power of the sun.

Sherco Solar

710 megawatts of capacity

$1.1B clean energy infrastructure investments

$480M in federal tax credits

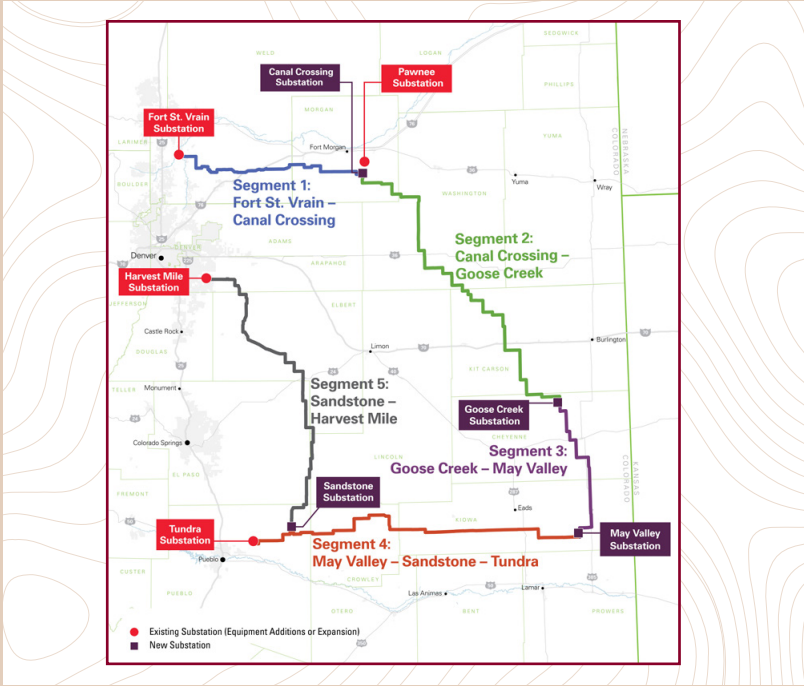
$350M in local economic benefits

400 construction jobs

Adding to our current solar capacity, our solar PPAs (including distributed generation and utility scale resources) already contribute nearly 4,600 megawatts of combined capacity. We have approximately 2,700 megawatts of owned and PPA solar under development.

In our Upper Midwest system, we are adding approximately 500 megawatts of solar at the Sherco site in 2025 and 2026, alongside 105 megawatts of PPAs throughout 2025.

In Colorado, we anticipate adding approximately 1,700 megawatts of combined owned and PPA solar between 2025 and 2028 and in our Southwest region, approximately 450 megawatts of solar and storage between 2026 and 2027.



Colorado's Power Pathway

In July 2024, Xcel Energy broke ground on Segment 1 of the Colorado's Power Pathway project. This phase of construction follows the launch of Segments 2 and 3 in 2023 and will provide high voltage "backbone" transmission to connect more than 5,000 megawatts of new renewable energy produced in eastern Colorado. Approved by the Colorado PUC in June 2022, this $1.7 billion investment will create jobs, provide lease payments to landowners and benefit local communities through property taxes associated with new energy infrastructure. Construction on Segments 2 and 3 will be complete in 2025 with Segments 1 and 4 concluding in 2026 and Segment 5 in 2027.

Hydroelectric

Hydroelectric power has been a stable and reliable component of our energy portfolio, providing a consistent source of renewable energy for decades. We operate 26 hydroelectric plants — six in Colorado, one in Minnesota and 19 in Wisconsin. These plants, which operate on waterways including the Mississippi River, powered more than 322,200 homes in 2024.

While our wind and solar investments are rapidly expanding, hydroelectric power continues to contribute to our diversified energy mix, providing essential baseload power and grid stability.

Nuclear

As the largest 24/7 carbon-free energy source we have online today, nuclear is an integral part of our energy mix as we advance toward a reliable and cost-effective clean energy transition. When the wind isn't blowing and the sun isn't shining, nuclear energy provides around-the-clock power, bringing immense value to our customers. It accounts for 10% of our energy mix companywide and 23% in our Upper Midwest service area.

Our two nuclear power plants, Monticello and Prairie Island, have been delivering reliable energy since the 1970s, generating nearly a quarter of the electricity used by customers across our five-state Upper Midwest system without producing any carbon emissions and helping us avoid millions of tons of greenhouse gas emissions. In 2024, these plants provided approximately 1,700 megawatts of net summer dependable capacity that safely, reliably and affordably generated carbon-free electricity.

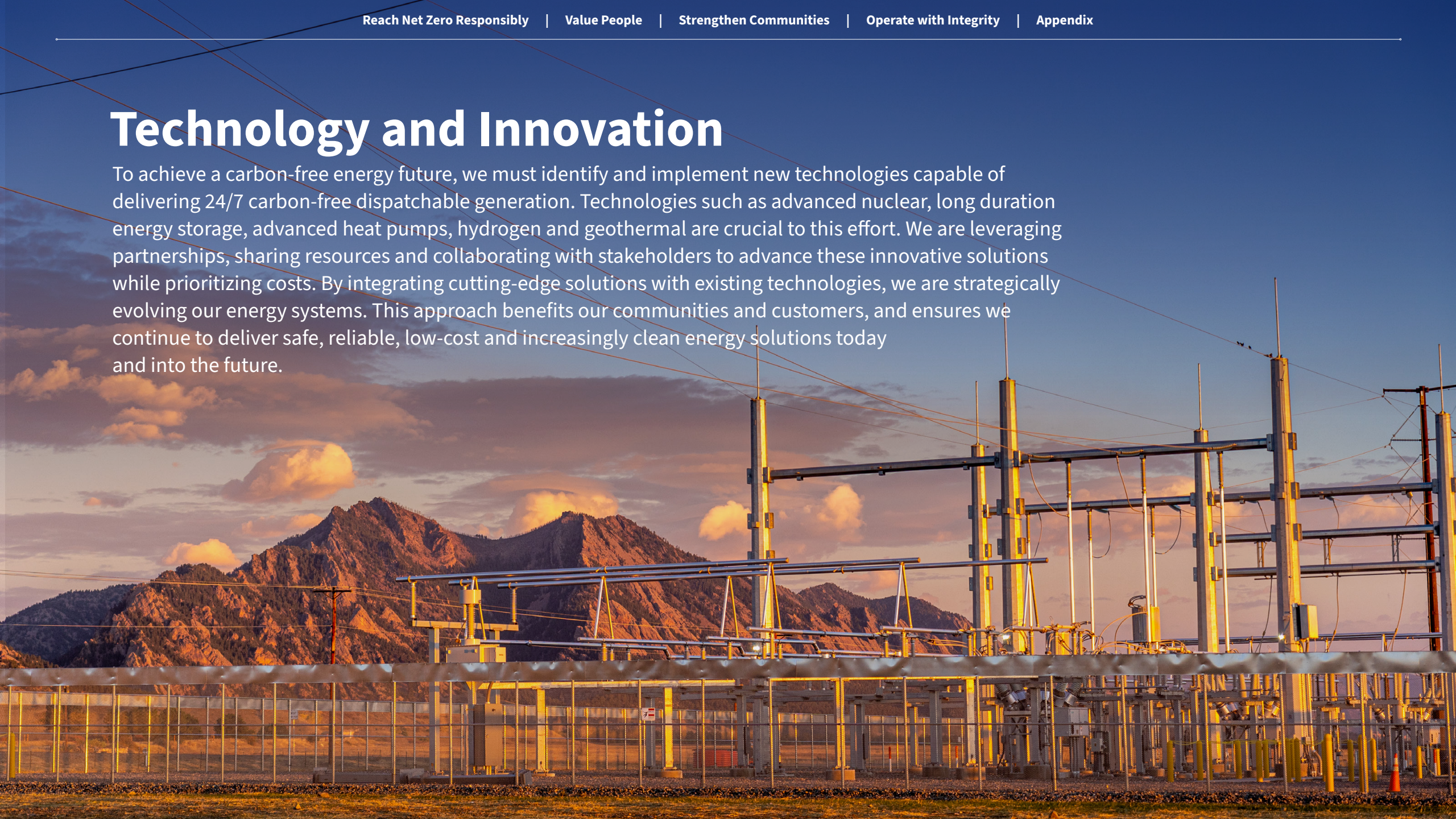
Monticello License Extended

On Dec. 30, 2024, we received federal approval from the U.S. Nuclear Regulatory Commission (NRC) to extend operations of our Monticello plant an additional 20 years, through 2050, provided the plant's extended operation is also approved by state regulators. We have already received approval from the Minnesota PUC to extend operations through 2040 and will return to the PUC to seek approval for the additional 10 years. In addition to generating electricity for half a million homes, the plant is Monticello's largest employer and local taxpayer.

We are seeking approval from the Minnesota PUC to extend the operating life of our other nuclear plant, Prairie Island. We have received stakeholder support and plan to file a subsequent license renewal application with the NRC in late 2026.

Technology and Innovation

To achieve a carbon-free energy future, we must identify and implement new technologies capable of delivering 24/7 carbon-free dispatchable generation. Technologies such as advanced nuclear, long duration energy storage, advanced heat pumps, hydrogen and geothermal are crucial to this effort. We are leveraging partnerships, sharing resources and collaborating with stakeholders to advance these innovative solutions while prioritizing costs. By integrating cutting-edge solutions with existing technologies, we are strategically evolving our energy systems. This approach benefits our communities and customers, and ensures we continue to deliver safe, reliable, low-cost and increasingly clean energy solutions today and into the future.



Partnerships and Projects

It takes the right resources to make innovation possible, especially since, as a regulated energy provider, our ability to invest in research, development and emerging technology deployment can be limited. We are proactively seeking out the right private, federal and state partners along with innovative public policies to help us derisk new technologies. As of early February 2025, we have received Department of Energy (DOE) award notices (subject to ongoing negotiations) and state funding of up to $464.6 million allocated across Xcel Energy's service territories.

Key Partners

Our partnerships in venture capital such as Energy Impact Partners (EIP), the Electric Power Research Institute's Incubatenergy Labs and other programs give us the visibility and opportunity to demonstrate leading-edge technology and concepts that support our strategic priorities. We also seek these funds for the benefit of our customers. EIP invests in innovative start-ups and early-stage companies that drive change and accelerate the carbon-free energy transition. EIP created two targeted funds, Elevate Future and Frontier Deep Carbonization. Elevate Future mirrors our commitment to empower traditionally underrepresented individuals and broaden clean energy enterprises. The Frontier Deep Decarbonization fund aims to invest in companies at the forefront of deep decarbonization innovation through energy production and emissions reduction. We also have investments in Energize Capital and Buoyant Ventures.

Advanced Nuclear

In 2024, we made progress on advancing nuclear innovation and supportive public policy. We formed an internal working group evaluating the current status of new advanced nuclear technology, its role in our system and pathways to accelerate deployment safely. We leveraged EIP's support and insights on technology readiness and support needed, and we engaged in a feasibility study in North Dakota. See the Public Policy section to learn more.

Long Duration Energy Storage

In 2024, we committed to a partnership with Rondo Energy, a thermal energy storage system that helps decarbonize industrial heat processes. Xcel Energy and Rondo are developing a thermal heat battery pilot and will bring a proposal to the Minnesota PUC. We also continue work on the Multiday Iron Air Long Duration Energy Storage project with Form Energy, deploying two 10-megawatt, 100-hour batteries at retiring coal plants in Becker, Minnesota, and Pueblo, Colorado. The Form Energy battery project will maintain reliable generation, demonstrate safe, multiday (100-hour) long duration energy storage and accelerate national deployment through partnerships, technology and scale. In addition, we have received a grant award commitment from Breakthrough Energy Catalyst of $20 million to support these Form Energy projects.

Hydrogen

As part of our NGIA Plan in Minnesota, we are moving forward with a feasibility analysis as the first step of our approved clean hydrogen project with a 5-megawatt electrolyzer that would use renewable energy from solar or wind facilities to produce clean hydrogen. In addition, our Clean Hydrogen Production pilot will show how hydrogen can be produced using carbon-free energy at the Prairie Island Nuclear Plant. The DOE awarded us and our partners, Bloom Energy and Idaho National Laboratory, approximately $11 million for the $13.8 million project, which will use the plant's electricity and steam to produce hydrogen from water. Xcel Energy is a key team member in the DOE-awarded **Heartland Hydrogen Hub**.

Heating Innovation

Xcel Energy operates in heating and cooling climates, and this diversity provides ideal conditions to demonstrate how heat pump technology performs in extreme conditions in our customers' homes.

In 2024, we completed a siting study for potential community ground source projects and considered 29 project areas in Colorado so they could be ranked against one another. The results of that analysis resulted in a short list of five projects we filed with the Colorado PUC. Following the commission's approval, we are moving forward with two projects for detailed design and customer engagement.

A Hybrid Approach to Natural Gas System Planning

Our Mountain Energy Project in Colorado, the longest gas system in the nation, identifies solutions for safe, clean, reliable and low-cost energy service for customers and other utilities served by our Eastern Mountain Gas System. It will help meet the state's clean energy goals and supports our vision to deliver net-zero natural gas service by 2050. As our largest NPA portfolio to date, the project will provide valuable insight into reducing natural gas use and emissions while ensuring reliability, safety and comfort for customers. By pairing NPAs with new modular liquid natural gas and compressed natural gas equipment, the Mountain Energy Project will be able to provide backup energy service during times of increased demand.

"Xcel Energy's Mountain Energy Project shows the promise of deploying non-pipeline alternatives at scale, which will help customers reduce gas demand, save on bills and cut emissions."

— Mike Henchen, principal at RMI

Virtual Power Plants

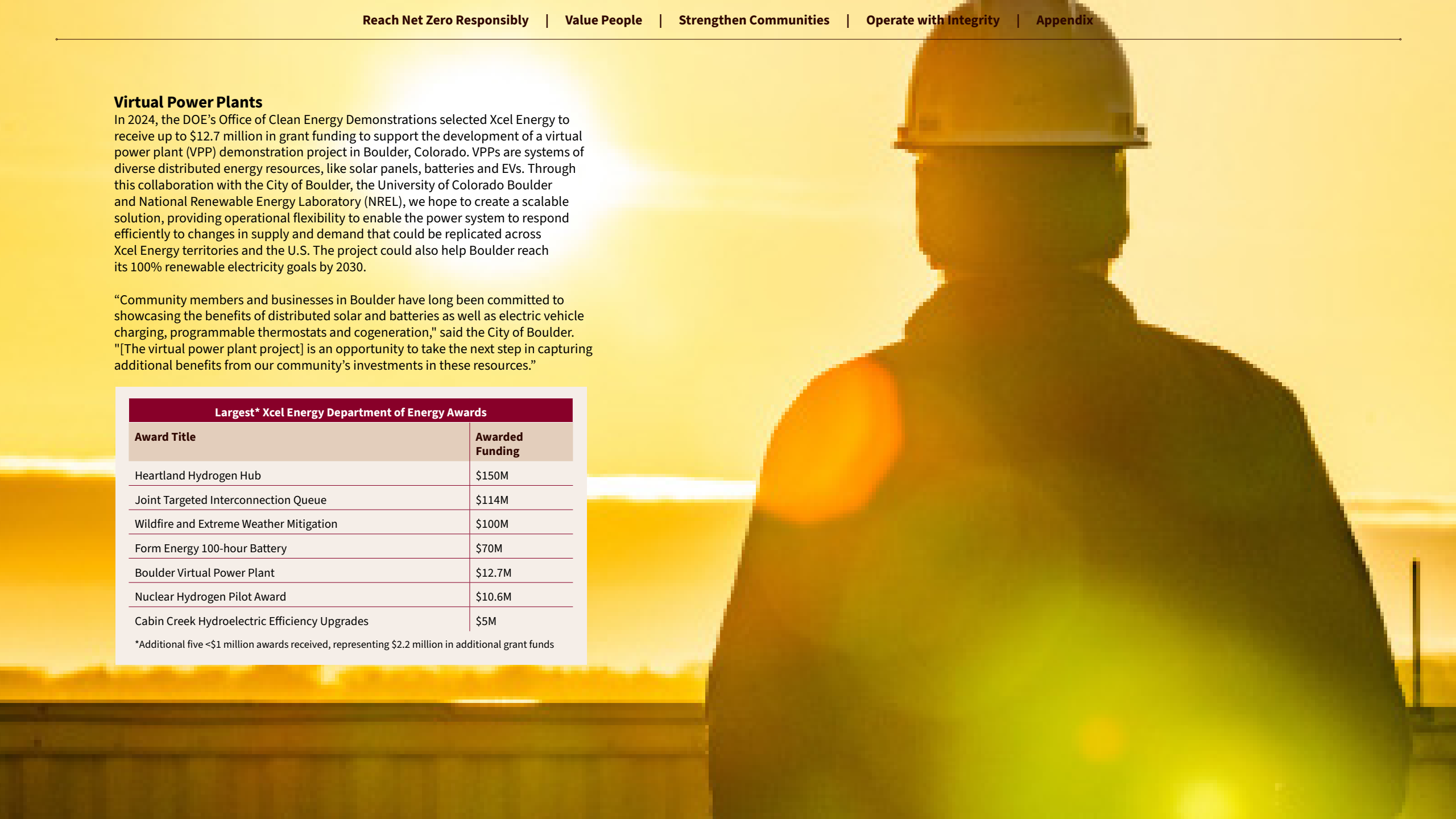
In 2024, the DOE's Office of Clean Energy Demonstrations selected Xcel Energy to receive up to $12.7 million in grant funding to support the development of a virtual power plant (VPP) demonstration project in Boulder, Colorado. VPPs are systems of diverse distributed energy resources, like solar panels, batteries and EVs. Through this collaboration with the City of Boulder, the University of Colorado Boulder and National Renewable Energy Laboratory (NREL), we hope to create a scalable solution, providing operational flexibility to enable the power system to respond efficiently to changes in supply and demand that could be replicated across Xcel Energy territories and the U.S. The project could also help Boulder reach its 100% renewable electricity goals by 2030.

"Community members and businesses in Boulder have long been committed to showcasing the benefits of distributed solar and batteries as well as electric vehicle charging, programmable thermostats and cogeneration," said the City of Boulder. "[The virtual power plant project] is an opportunity to take the next step in capturing additional benefits from our community's investments in these resources."

Largest* Xcel Energy Department of Energy Awards

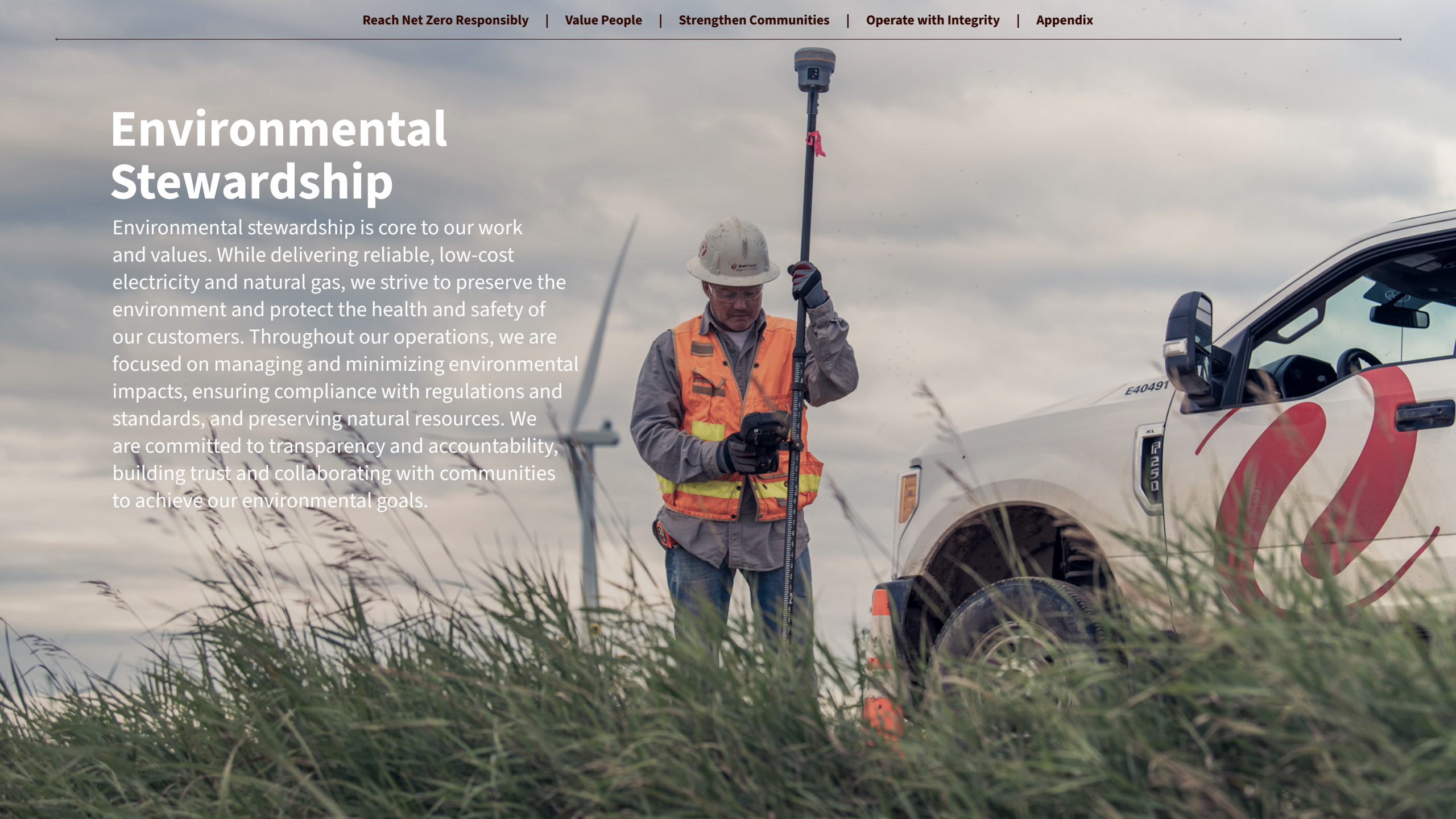
Award Title	Awarded Funding
Heartland Hydrogen Hub	$150M
Joint Targeted Interconnection Queue	$114M
Wildfire and Extreme Weather Mitigation	$100M
Form Energy 100-hour Battery	$70M
Boulder Virtual Power Plant	$12.7M
Nuclear Hydrogen Pilot Award	$10.6M
Cabin Creek Hydroelectric Efficiency Upgrades	$5M

*Additional five <$1 million awards received, representing $2.2 million in additional grant funds



Environmental Stewardship

Environmental stewardship is core to our work and values. While delivering reliable, low-cost electricity and natural gas, we strive to preserve the environment and protect the health and safety of our customers. Throughout our operations, we are focused on managing and minimizing environmental impacts, ensuring compliance with regulations and standards, and preserving natural resources. We are committed to transparency and accountability, building trust and collaborating with communities to achieve our environmental goals.



Environmental Reductions (2005-2024)

57% Carbon Dioxide

67% Coal Ash

89% Lead

88% Sulfur Dioxide

34% Water*

84% Particulate Matter

86% Nitrogen Oxides

94% Mercury

*Reductions in water consumption are from owned and purchased electricity that serves our customers. All other reductions are from owned generating plants.

Environmental Management System
Our environmental management system (EMS) promotes excellence, continuous improvement and compliance with applicable requirements. We've designed our EMS to align with ISO 14001's nine elements: policies, responsibilities, environmental interaction, impacts, compliance, objectives and targets, monitoring and measurement, performance review and continuous improvement. Our system applies to all business operations that have environmental considerations and provides oversight, risk analysis, policies and procedures, monitoring, follow-up for compliance gaps, and training and communication.

Biodiversity and Conservation

We partner with local, state and federal agencies and advisory groups to support conservation efforts, preserve habitats and minimize risks and impacts to wildlife. From restoring lands and developing pollinator habitats to retrofitting equipment to protect avian species, we are committed to protecting biodiversity and natural resources throughout our service footprint. Further proof of our commitment is that biodiversity and land use was a key topic in our 2022 materiality assessment.

Minimizing Impacts
Potential impacts vary depending on the facility type and project phases. Fossil fuel-fired generating facilities can have air emissions, water quality and waste-related impacts while a renewable energy facility like a wind farm generally has minimal climate and other environmental impacts but can disrupt wildlife habitats.

We manage siting, construction and operations to limit their impact on habitats and wildlife. When removing the hydroelectric dam at Fooses Reservoir on the South Arkansas River in 2024, for example, we coordinated with Colorado Parks and Wildlife to ensure fish were handled responsibly during the water removal process. When necessary, we mitigate through acquiring take permits or enrolling in Candidate Conservation Agreements.

To assess our operations' impact on land, habitats and species, we use geographic information system (GIS) software. We create buffers surrounding each of our electric generation, transmission, distribution and service centers facility sites within a 0.5- or 1-mile range as applicable given the facility type and cross-referenced this data with the United States Geological Survey Protected Areas Database of the United States dataset and each state's Natural Heritage Information System (NHIS) protected species.

Our Data Summary shows operational sites adjacent to lands protected or managed by conservation agencies assumed to be of biodiversity value and species identified using NHIS data with habitats near our facilities that are on the International Union for Conservation of Nature Red List. We've identified 25 potential endangered species and nearly 300 of interest in proximity to our facilities.

Wildlife Protection
For wind projects, we develop tailored bird and bat conservation strategies for all company-owned facilities, use the U.S. Fish and Wildlife Service (FWS) Land-Based Wind Energy Guidelines and work with project developers as well as state and federal agencies.

During the construction and repowering, we provide construction contractors with site-specific environmental training to identify and report wildlife issues. For example, we incorporate Minnesota Department of Natural Resources recommendations, such as species-specific contractor training and wildlife-friendly erosion and sediment control, to avoid impacts to the threatened Blanding's turtle.

Protecting Pollinators

Our 60-plus active pollinator sites cover over 2,300 acres of habitat at Colorado, Minnesota, North Dakota and Wisconsin company properties. In 2018, we joined Chippewa Valley Technical College in Wisconsin to transform underutilized land beneath our transmission lines into a sanctuary for essential pollinators. The habitat is now in full bloom, supporting local biodiversity and brightening the community.

Our Avian Protection Plans, developed with the FWS, help protect birds and comply with federal wildlife standards. We've identified high-risk Xcel Energy facilities and retrofitted them with roosting deterrents, flight diverters that make lines more visible and other protective equipment.

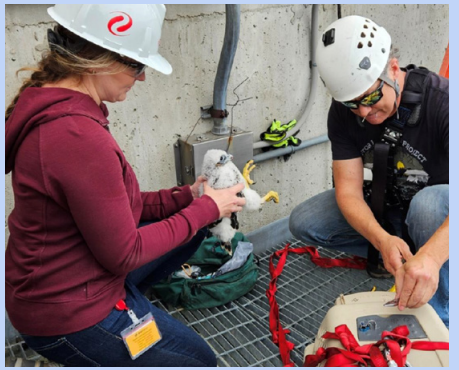
Our facilities are designed to meet industry standards and prevent or reduce the likelihood of avian incidents. Each wind farm has a site-specific Bird and Bat Conservation Strategy (BBCS), developed in accordance with the FWS's Land-Based Wind Energy Guidelines. Staff receive annual training on implementing BBCS and reporting wildlife incidents.

We report avian and bat loss at our facilities under the terms of our federal and state permits and require employees to report injured birds or fatalities. We've also developed site-specific eagle conservation plans with the FWS for incidental take permits. Before construction, we conduct surveys to understand eagle behavior at potential wind farm sites. We use the results to adjust turbine locations and decide on additional risk minimization for a facility's BBCS.

We partner with more than a dozen communities and federal and state wildlife agencies, conservation organizations and private landowners to restore lands. For example, we're establishing native and pollinator-friendly vegetation across solar sites to qualify for the Minnesota Habitat Friendly Solar Program.

Since 2014, we have invested over $16 million to reduce impacts and enhance habitat for the lesser prairie chicken in Colorado, New Mexico and Texas, including at our Sagamore Wind Farm and Colorado's Power Pathway project. And as one of over 40 partners of the Renewable Energy Wildlife Institute, we support their research on minimizing environmental impacts at wind and solar projects and endorse their technology and studies to improve monitoring and reduce effects on birds, bats and other wildlife.

The Xcel Energy Foundation is committed to protecting and preserving our natural resources. In 2024, through our Environmental Sustainability focus area, we awarded $848,000 to 69 nonprofit organizations. In addition to directly supporting the mission of these organizations, the investments will result in the planting of 21,000 trees, offsetting 15,000 tons of carbon emissions.



Bird Cams and Nesting Boxes

With the 1989 installation of a peregrine falcon nest box at the Allen S. King Station near Bayport, Minnesota, we were the first power company in the world to host birds of prey. With Raptor Resource Project (RRP), we've installed webcams at plants that have broadcast live nests since 1997. In 2024:

- RRP banded 13 falcons at five Xcel Energy sites. A total of 473 peregrines have been born at Xcel Energy facilities since our nesting program began.
- Two bald eaglets, our 49th and 50th born at the Fort St. Vrain nest, fledged successfully. We've had bald eagle cameras at this plant since 2003, and a total of 50 eaglets have fledged at this location.

Coal Retirement and Redevelopment

We plan to retire or convert our 12 remaining coal units to natural gas by the end of 2030. We have already successfully closed or converted 26 coal units since 2007 without worker layoffs as part of our Just Transition. We are focused on retaining talent, developing new high-quality job opportunities and avoiding workforce reductions as we advance toward a clean energy future.

- In 2024, we converted Harrington Generating Station northeast of Amarillo, Texas, to natural gas. The conversion of all three units will be complete in the summer of 2025.

- In 2025, we plan to shut down Unit 2 at Comanche Station in Pueblo, Colorado, and Unit 1 at Craig Station in Moffat County, Colorado.

- In 2025, we anticipate the onset of the conversion of Pawnee Coal Plant in Brush, Colorado, to natural gas, expected to be in service by early 2026.

Coal made up 15% of our energy mix in 2024, down from 19% in 2023. As we transition away from coal, we are lowering or eliminating air emissions, reducing carbon dioxide emissions, cutting waste and reducing water consumption.

Water Management and Conservation

By 2030, our goal is to cut water use tied to electricity generation 70% from 2005 levels. Since 2005, we have reduced water consumption by 34%. We're planning to retire Tolk Generating Station in Texas, which uses groundwater from the Ogallala Aquifer, by 2028.

Responsible Water Use

Effective water management plays a vital role in the sustainable production of energy, particularly for processes like cooling and hydropower generation. We are a leader in ensuring both reliable electric generation and responsible stewardship of water resources in the various climates and hydrologic areas where we operate. We employ a variety of water management practices across our thermal and nuclear operations. These practices are designed to minimize environmental impact and comply with regulatory standards.

- **Zero-discharge:** Instead of discharging water, these cooling systems treat and recycle virtually all the wastewater produced.

- **Closed-loop:** Water is recirculated repeatedly, up to 25 times, circulating between the power plant's heat source and a cooling device.

- **Open-loop:** Water is drawn from a body of water, like a river or lake, circulated through the condensers to absorb heat, and then discharged back into the same water body.

While our closed-loop cooling plants significantly minimize water withdrawal, our other facilities return approximately 99% of the water they withdraw. Water is treated, monitored and analyzed to ensure compliance with discharge requirements, and monitoring data is reported monthly to state agencies. All plants strive to adhere to state water appropriation regulations and federal Clean Water Act wastewater discharge permits, aligning with federal goals for maintaining swimmable and fishable water bodies.

We annually update water resource plans for Colorado, New Mexico and Texas to reflect local climate and hydrologic conditions, forecasted demand for electricity and water, and available supplies. We collaborate with municipalities and farmers on interruptible water supply agreements to manage disruptions like droughts or fires, helping maintain reliable generation by augmenting our water supplies. We have plants in Colorado and Texas that use treated municipal effluent for cooling, preserving billions of gallons of freshwater and reducing competition among plants for resources.

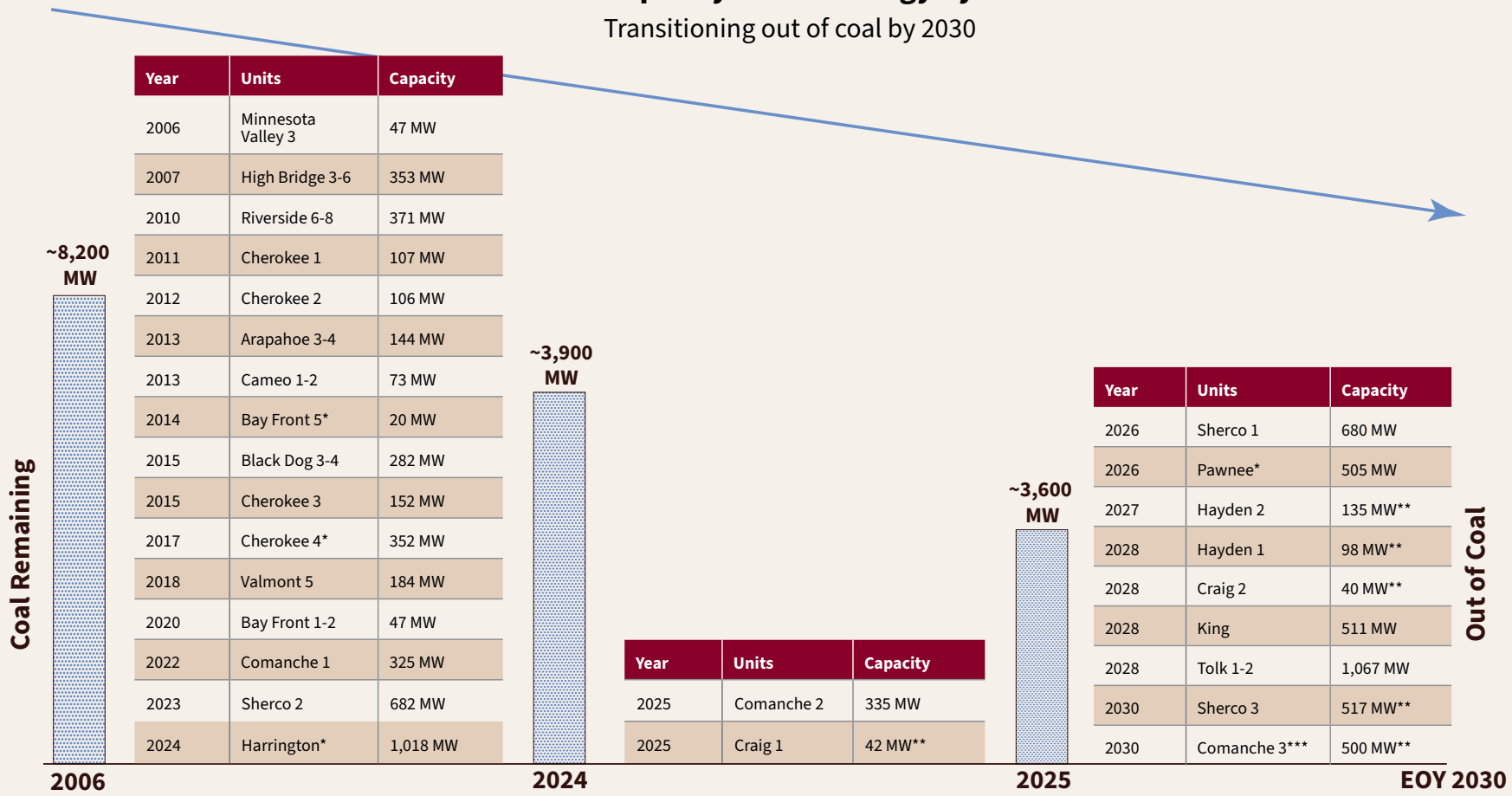
Hydroelectric Operations

Responsible hydroelectric operations balance the generation of clean energy with the health of the surrounding environment. While the only water loss from hydro plants occurs through natural evaporation, careful management extends far beyond this. We operate 26 hydroelectric plants — six in Colorado, one in Minnesota and 19 in Wisconsin. These plants, which operate on waterways including the Mississippi River, have the capacity to power 322,200 homes.

Our commitment to responsible operation includes proactive collaboration with environmental and wildlife agencies. This partnership is crucial for effectively monitoring and protecting aquatic life within these waterways. Together, we implement measures to preserve habitat and ecological balance through monitoring water quality, protecting aquatic life, ensuring minimum stream flow, preventing erosion and controlling invasive plants at all our hydroelectric sites.

Coal Capacity — Xcel Energy System

Transitioning out of coal by 2030



Year	Units	Capacity
2006	Minnesota Valley 3	47 MW
2007	High Bridge 3-6	353 MW
2010	Riverside 6-8	371 MW
2011	Cherokee 1	107 MW
2012	Cherokee 2	106 MW
2013	Arapahoe 3-4	144 MW
2013	Cameo 1-2	73 MW
2014	Bay Front 5*	20 MW
2015	Black Dog 3-4	282 MW
2015	Cherokee 3	152 MW
2017	Cherokee 4*	352 MW
2018	Valmont 5	184 MW
2020	Bay Front 1-2	47 MW
2022	Comanche 1	325 MW
2023	Sherco 2	682 MW
2024	Harrington*	1,018 MW

Year	Units	Capacity
2025	Comanche 2	335 MW
2025	Craig 1	42 MW**

Year	Units	Capacity
2026	Sherco 1	680 MW
2026	Pawnee*	505 MW
2027	Hayden 2	135 MW**
2028	Hayden 1	98 MW**
2028	Craig 2	40 MW**
2028	King	511 MW
2028	Tolk 1-2	1,067 MW
2030	Sherco 3	517 MW**
2030	Comanche 3***	500 MW**

*Converted to natural gas.
**Based on Xcel Energy's ownership interest.
***Comanche 3 was added to the system in 2010 and is not reflected in 2006 coal remaining.

Recycling, Reuse and Waste Management

Our waste management program focuses on avoiding waste generation, reducing consumption, beneficial reuse, recycling and responsible disposal. Our primary sources include coal ash, materials and equipment discarded from construction, and infrastructure maintenance or repair. We focus on efficient material use, product alternatives and maximizing recycling, reuse or sale of old assets. When disposal is necessary, we work to follow environmental standards.

Investment Recovery and Recycling

In 2024, we recycled more than 36,000 tons of waste and recovered nearly $17 million through sales of surplus or retired equipment and recyclable materials, such as fleet vehicles, transformers, plant equipment, scrap metal or computers. These sales help to offset operating costs and benefit customers and the environment. For example, through our smart meter upgrade project, we have properly disposed of hazardous components from more than three million meters and have recycled 4,520 tons of material. We also select recycling vendors through a competitive bid process that confirms each vendor handles materials properly and follows environmental regulations.

Coal Ash

Coal ash produced at our generating plants is beneficially reused, stored or disposed of at permitted third-party landfills or at company-operated coal ash facilities. We endeavor to follow the Environmental Protection Agency's (EPA) Coal Combustion Residuals (CCR) Rule and meet state requirements for construction standards and operational requirements for storage and disposal. Our CCR landfills and impoundments are subject to design and operational requirements specified in state regulations.

Coal ash sales must comply with the EPA's beneficial use standard. Our contracts allow only encapsulated beneficial use or unencapsulated beneficial use in quantities less than 12,400 tons for nonroadway applications. We continue to make progress toward closing landfills and impoundments at our plant sites and removing coal ash from our facilities. Under the CCR program for groundwater monitoring, we are taking corrective action at some of our plants while working with the EPA, including implementation of a cooperative consent agreement that was reached with the EPA for Cherokee in 2024. We are continuing efforts to identify and implement corrective measures at the Colorado-based Cherokee, Comanche, Pawnee and Valmont plants.

What is Coal Ash?

Coal-fueled power plants produce coal combustion residuals or byproducts known as coal ash. Our production of coal ash will decrease as we plan to retire remaining coal operations by the end of 2030. Since 2005, we have reduced coal ash production 67%. In 2024, 22% of our coal ash was sold to companies that utilize these products as either an additive to cement or concrete, engineered fill material, roofing shingles, a synthetic aggregate replacement and other uses. We recycle close to 100% of our coal ash at our Texas and New Mexico facilities.

Waste-to-Energy Plants

We operate three waste-to-energy plants and one biomass plant in the Upper Midwest. The waste-to-energy plants, part of a public-private partnership, increase recycling, reduce landfill waste and provide reliable renewable energy. The waste-to-energy process provides an approximately 80% reduction in the volume of material being landfilled and improves metal recovery for recycling, supporting a circular economy. It can reduce greenhouse emissions through combusting waste, creating carbon dioxide, a less potent greenhouse gas, instead of methane. We are working on further reducing emissions during the waste combustion process.

We also operate the Bay Front Generating Station in Ashland, Wisconsin, which primarily uses biomass fuel such as waste wood to generate electricity. This facility utilizes natural gas as backup fuel.

Biomass Facility Celebrates Anniversary

Xcel Energy's biomass facility in Red Wing, Minnesota, celebrated its 75th anniversary in 2024 and nearly 40 years of burning refuse-derived fuel (RDF). In 2013, Red Wing began its solid waste partnership with Xcel Energy by signing a multiyear agreement to deliver RDF to our local steam plant. The facility produces 123,000 megawatt-hours of electricity annually, enough energy to power the equivalent of about 11,000 homes.

Other Operational Waste

We follow best practices to manage waste at all our facilities by:

- Implementing compliance programs to ensure employees are properly trained.
- Using vetted and certified disposal partners and striving to follow regulatory guidelines.
- Maintaining a list of targeted ingredients of highly regulated substances and emerging contaminants of concern to help limit or restrict the use of these ingredients in our operations and through our supply contracts.
- Forming an approved vendor stakeholder group to assess vendors and promote positive disposal practices.

In 2024, 33% of the hazardous waste we generated was diverted from disposal. Of that total, only 29% was treated and disposed of in a landfill, with less than 1% untreated. We eliminated hazardous characteristics in the remaining waste by treatment, incineration or consumption for energy production at permitted facilities. We have only one location — a groundwater treatment system that serves the Ashland Superfund site in Wisconsin — that produces enough hazardous waste to classify as a Large Quantity Generator. Approximately 94% of our facilities, including power plants and service centers, are classified as Very Small Quantity Generators.

All Xcel Energy employees share responsibility for managing our waste streams, and the Environmental Services department is responsible for the company's waste management program.

We keep track of and report on the disposal of our regular hazardous or controlled waste. Our program requires this waste is only sent to disposal sites that are legally permitted to handle it, and these sites must have insurance, be financially sound and have a good track record of following environmental rules.

The amount of waste we produced in 2024 was a normal amount for how we usually operate, and it was in line with the environmental laws and regulations we strive to follow. Excluding ash residuals from our waste-to-energy facilities, coal-fired plants and biomass-fired plants, we generated more than 23,000 tons of nonhazardous specially regulated wastes (industrial and commercial waste streams that cannot be combined with mixed municipal waste). In 2024, we diverted 39% of this waste from disposal.

We make dedicated efforts to remove known polychlorinated biphenyls (PCB) equipment from our system and have retrofitted large substation equipment to reduce PCBs to nonregulated levels. We also remove equipment identified as containing regulated levels of PCBs and replace it with non-PCB equipment unless design or procurement constraints exist.

For managing hazardous or special wastes, we prefer disposal methods like incineration or detoxification, which eliminate the PCBs from the waste stream. In 2024, we decontaminated or detoxified, then recycled, 31% of the PCB-related waste we generated.

Compliance Results

We strive to comply with all applicable federal, state and local rules and regulations. However, regulatory agencies may issue Notices of Violation (NOV) or compliance advisories, which may result in fines or penalties. If there are disputes about the alleged noncompliance, even when we believe we remained in compliance, settlements are often reached. We received five compliance orders, advisories or NOVs involving activities at our facilities in 2024. Every year, as part of our internal and ongoing efforts to self-identify and self-correct any potential noncompliance issues, we conduct our own facility audits.

Since 1999, through the Toxics Release Inventory (TRI) program, we have annually reported releases of certain substances to air, land and water under the EPA's Emergency Planning and Community-Right-to-Know Act. Our releases result from using coal, oil and RDF to produce electricity from nine generating plants, and combustion of these fuels releases trace amounts of TRI-reportable substances. From 2005 to 2023, we reduced releases by more than 55% due to the decreased use of coal. Most of our TRI-reportable substances are contained in coal ash at our plants, preventing them from entering the air. We capture about 95% of these constituents and safely dispose of them in managed landfills.

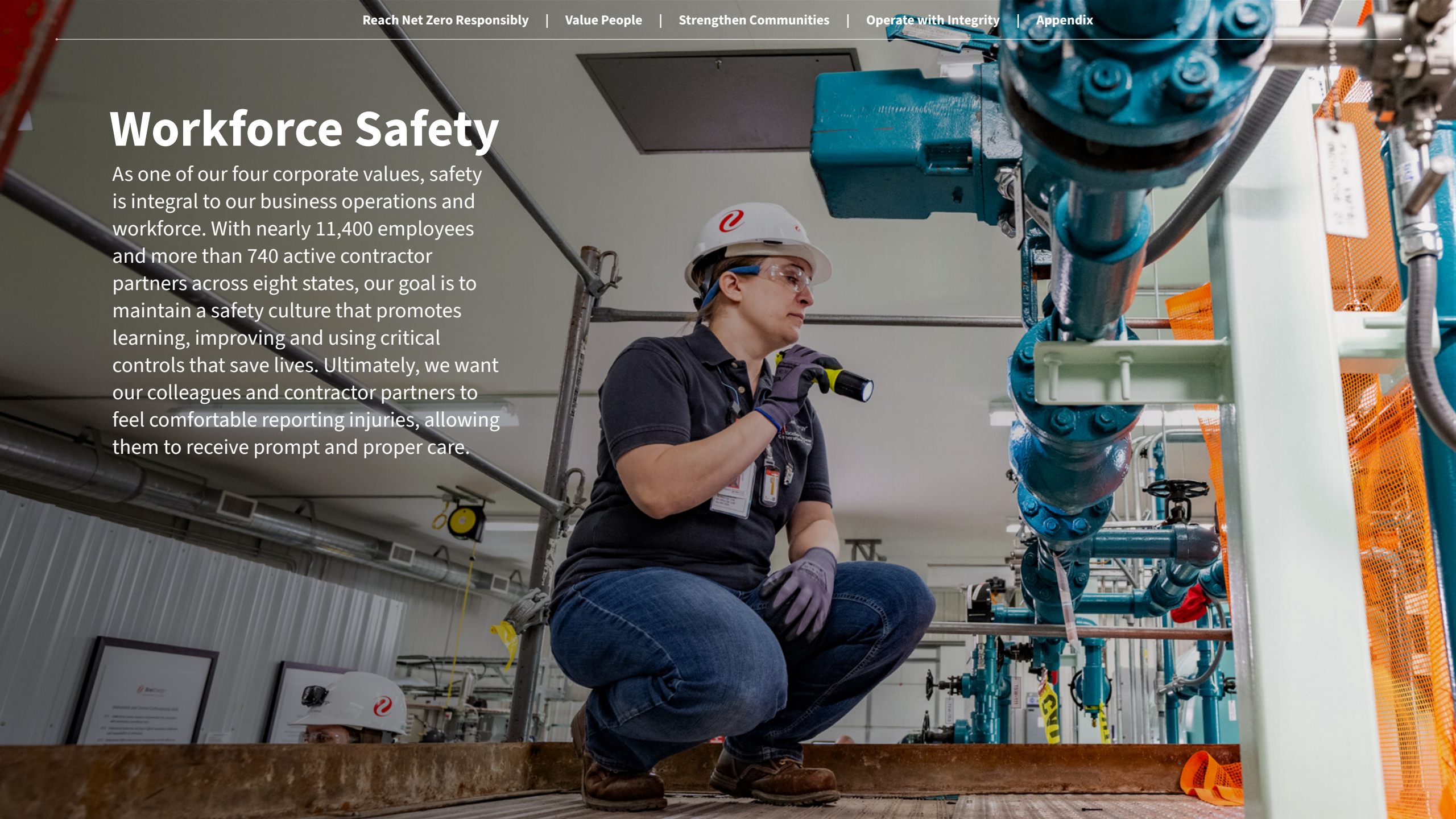
Each state where we operate has specific spill response and reporting requirements, including promptly cleaning up unplanned release of a petroleum or chemical substance. In 2024, we recorded 521 spills, with 125 reported to state or federal regulatory agencies and one reported to the National Response Center.

See the Appendix for a list of compliance orders, advisories and NOVs.

VALUE PEOPLE

Workforce Safety

As one of our four corporate values, safety is integral to our business operations and workforce. With nearly 11,400 employees and more than 740 active contractor partners across eight states, our goal is to maintain a safety culture that promotes learning, improving and using critical controls that save lives. Ultimately, we want our colleagues and contractor partners to feel comfortable reporting injuries, allowing them to receive prompt and proper care.



Safety Always

In 2020, we launched our Safety Always approach to address critical risks in our work, prevent serious injuries and build trust and transparency. Instead of viewing incidents as failures, our approach focuses on enhancing safety and encouraging immediate reporting, which has proven to be more effective than traditional programs.

- **Enhanced culture:** We collect feedback from employees and contractors to understand incidents and prevent future ones. We do not assign blame or discipline those who report near misses. Instead, we establish preventive measures for improvement. In 2024, near-miss reporting identified 63 significant hazards that we worked to prevent.

- **Data analytics:** We use state-of-the-art software to identify leading safety indicators to help employees report injuries, near misses and observations, which enables data-driven decisions and enhances response time and effectiveness. Reports can also be made through Corporate Safety consultants or safety committees.

"At Xcel Energy, safety is a core value. We strive to ensure all employees and contractors return home safely by understanding workplace hazards and implementing controls to minimize harm, even if incidents occur. I'm proud of our progress in enhancing safety across all Xcel Energy assets to reduce serious injuries."

— Mark Prewitt, area vice president, Safety

- **Human and Organizational Performance principles:** Our Safety Always approach is based on five principles:
  - — Error is normal; people make mistakes.
  - — Learning and improving are vital.
  - — How you respond to failure matters.
  - — Blame fixes nothing.
  - — Context influences behavior.

- **Event learnings from near-miss submissions:** Event learnings with near misses help prevent future incidents. Since 2020, more than 527 event learnings have been shared. In 2024, Xcel Energy and contractors completed 87 event learnings, leading to 46 new safety controls designed to prevent serious events. We selected these learnings from 554 near-miss submissions.

- **Critical Risk Management (CRM):** CRM ensures crews identify, analyze, control and monitor risks that could impact the electric power sector during the course of work. We expanded training, monitoring and evaluation to include employees and contractors and prequalify contract firms based on 14 critical risk areas.

- **Enhanced Energy Wheel:** This tool visually represents potential energy sources on a job site that might not be immediately apparent and encourages considering critical controls for mitigating or eliminating risk.

Safety starts at the top, and our chief operations officer (COO), along with our frontline employees, work hard to prevent all incidents from occurring. In 2024, we continued to identify critical controls due to changing processes, tools and equipment. A team of Operations and Safety personnel evaluates work practices and ensures controls are in place for hazards. Crews across the company use these tools during prejob briefs and job safety analysis to determine what controls are needed to execute high-risk work safely.

Our commitment to safety extends beyond our operational organization. We apply the Safety Always principles to office workers. While the hazards they may experience at work are typically not life-threatening, they can be life-altering. We also provide resources and updates on natural gas, contacting 811 before digging and more to our customers.

2024 Safety Achievements

32% reduction in serious injuries

20% reduction in severity of near-miss reports

15,361 safety crew observations

Our goal is to achieve the highest standards of safety by eliminating serious injuries and fatalities (SIF) by 2030. To reach this goal, we will continue to enhance our safety culture and processes, ensuring we maintain a 100% capacity to fail safely.

Contractor Safety

We expect our contract partners to follow the same requirements as our employees. Our contractor safety management system oversees performance, verifies safety controls, handles event reporting and tracks actions. We also collaborate with contractors to monitor safety metrics for better communication and regular touchpoints. In 2024, we held quarterly meetings with our top 15 contracting firms — handling 75% of our contingent workforce tasks — to ensure compliance.

We continue to work with peer utilities and the Edison Electric Institute (EEI) to redefine contractor safety programs. For example, we presented our contractor safety management program during EEI's 2024 Joint Taskforce Workshop, which offers opportunities to partner with industry peers, share safety program best practices and discuss nationwide SIF data and learnings.

Xcel Energy gives a Life Sustaining Award to employees who help in an emergency to sustain the life of another until emergency personnel arrive or the person was able to seek medical attention on their own. In 2024, 11 employees received awards and CEO recognition.

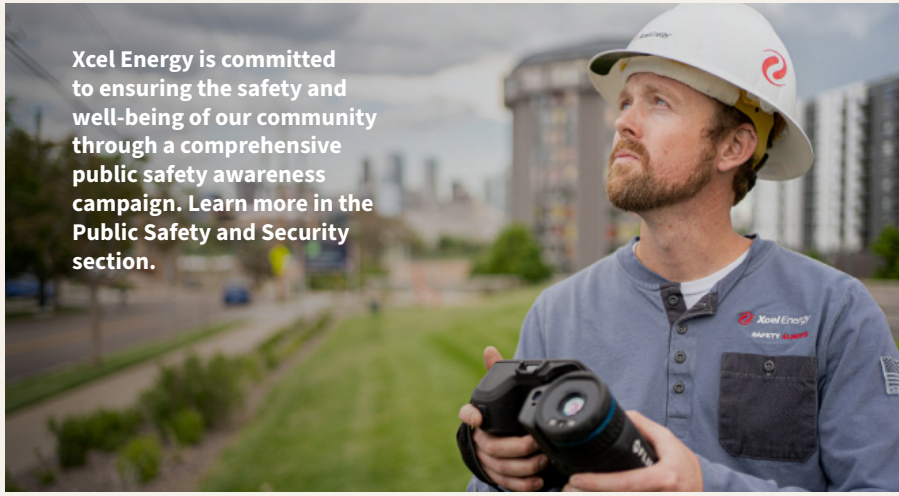
Safety Management

Our Safety Always approach and core functions address applicable standards set by the U.S. Occupational Health and Safety Administration (OSHA).

- **Policies and procedures:**
  - Our corporate policy and multiple safety programs address occupational safety and health issues. These apply to bargaining and nonbargaining employees.
  - Xcel Energy's safety approach and core functions address applicable standards set by OSHA. Additionally, the company complies with ANSI Z10, ISO 45001 and EPA regulations.
  - We internally and externally verify our safety programs and policies using standards such as ANSI Z10, OSHA, ISO 45001 and EPA.
  - All written programs and policies are internally reviewed annually, and revisions are scheduled for the calendar year.
- **Hazard identification, risk assessment, incident investigation and continuous improvement:**
  - We identify and assess work hazards to mitigate them through near-miss reporting, event learning sessions, CRM processes, job briefings and EcoOnline reporting.
  - When Corporate Safety staff receive reports, we focus on top-level controls like elimination, substitution and engineering to reduce human error risk.
  - Safety initiatives are prioritized based on risk, event learnings, trending and annual safety goals and objectives.
- **Training:**
  - We offer more than 50 safety training opportunities, which are assigned based on OSHA standards and job roles. Training is also part of job requalification, with courses, materials and equipment provided for free.
  - Safety courses include online and instructor-led sessions, chosen based on material needs, to provide flexibility for new tasks. Training content is updated as needed and asks learners to evaluate its quality and effectiveness.
- **Communications and employee engagement:**
  - All workers have access to required safety and health training, policies, programs and safety manuals, and communications required by federal or state agencies.
  - Safety committees meet regularly and include employees, safety professionals and business area leadership. Employees manage these committees with the assistance of their Corporate Safety consultant to address workers' concerns and needs. Committees share trends and initiatives with coworkers.
  - Safety communication updates are provided in weekly emails, briefings, news stories, documents and posters, safety committee meetings, videos and training.
- **Engagement with union leadership on workforce safety:**
  - Xcel Energy holds quarterly meetings with union officials, Blue Hats, Safety Committees and Safety Advisory Group meetings to ensure workforce safety.

Workplace Recovery and Support

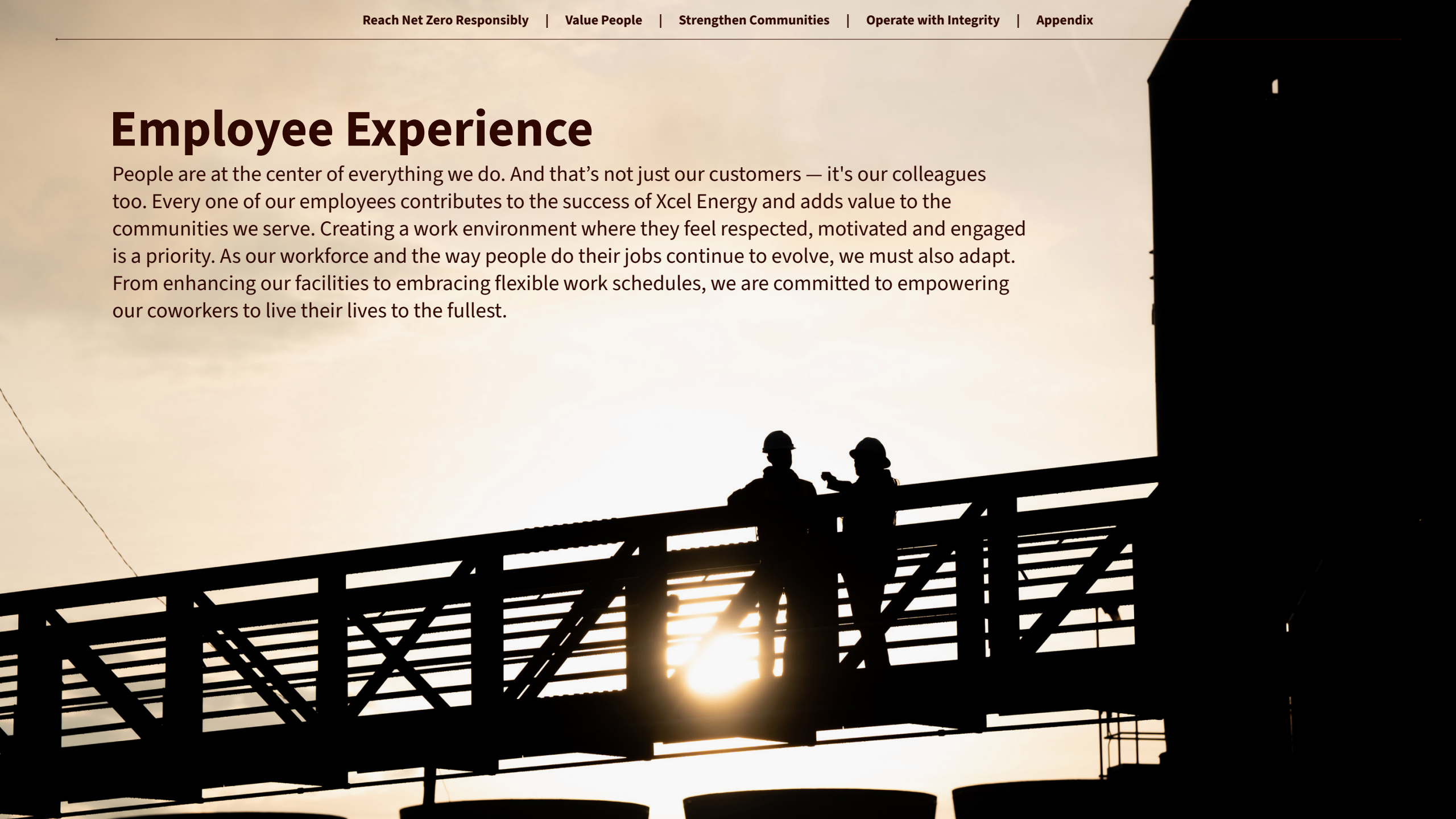
Prompt treatment helps employees and contractors recover faster and return to work. For nonemergency injuries, they can contact the 24/7 Work Injury Helpline for assessment and recommendations. In serious or life-threatening cases, they are told to call 911 immediately. For OSHA recordable injuries, Xcel Energy's chairman, president and CEO personally contacts the injured employee to check on their well-being and needs. We adhere to corporate confidentiality procedures, sharing personal information only with those who need to know.



Xcel Energy is committed to ensuring the safety and well-being of our community through a comprehensive public safety awareness campaign. Learn more in the Public Safety and Security section.

Employee Experience

People are at the center of everything we do. And that’s not just our customers — it's our colleagues too. Every one of our employees contributes to the success of Xcel Energy and adds value to the communities we serve. Creating a work environment where they feel respected, motivated and engaged is a priority. As our workforce and the way people do their jobs continue to evolve, we must also adapt. From enhancing our facilities to embracing flexible work schedules, we are committed to empowering our coworkers to live their lives to the fullest.



PowerUp Program

Leading the clean energy transition requires a skilled, innovative workforce to build new generation and transmission infrastructure. That is the goal of our PowerUp program.

Last year, 61 graduates completed the 12-week program in partnership with Minnesota's Department of Employment and Economic Development. We've invested $4 million to train 150 participants for energy jobs, construction trades or union apprenticeships by June 30, 2025.

"I finally have a way to take care of my family," said Wayne Blanks, PowerUp program graduate and future journeyman. "I've got insurance for my family. It's empowerment."

Culture

Our culture is based on honesty, transparency, safety, respect and belonging. The right workforce culture is essential to attracting, developing and retaining talented people that drive our strategic goals forward.

We value the opinions of all our employees. That is why we conduct satisfaction surveys and feedback opportunities throughout the year, including our annual engagement survey. In 2024, 69% of employees participated and provided more than 19,000 comments, all of which executive leadership reviewed. We make company-wide results available to all employees to highlight our strengths and opportunities for improvement.

Recruitment and Retention

From their first day to retirement, we want our colleagues to have fulfilling careers and a sense of purpose. By offering training programs, development opportunities and comprehensive benefits, we have built a best-in-class workforce of nearly 11,400 people, with 45% covered by a collective bargaining agreement. And it's these people who are responsible for delivering the safe, clean, reliable and low-cost energy our customers and communities expect.

Employees by State

COLORADO XCEL ENERGY
3,812

MICHIGAN XCEL ENERGY
25

MINNESOTA XCEL ENERGY
4,661

NEW MEXICO XCEL ENERGY
234

NORTH DAKOTA XCEL ENERGY
108

SOUTH DAKOTA XCEL ENERGY
99

TEXAS XCEL ENERGY
1,586

WISCONSIN XCEL ENERGY
860

OTHER: 8

TOTAL: 11,393

"Graduating from CU Boulder Leeds School of Business with a degree in business administration and a passion for corporate social responsibility, I was eager yet uncertain about my next steps. Xcel Energy's Career Launch program stood out because it allowed me to explore various business areas. My experiences with the program not only prepared me for my permanent role, but they also made me feel valued and recognized within the company."

— Lorena Payne, diversity, equity and inclusion project analyst

Xcel Energy strives to be an employer of choice, and we partner with educational and community organizations to recruit employees who reflect the communities we serve and live our values.

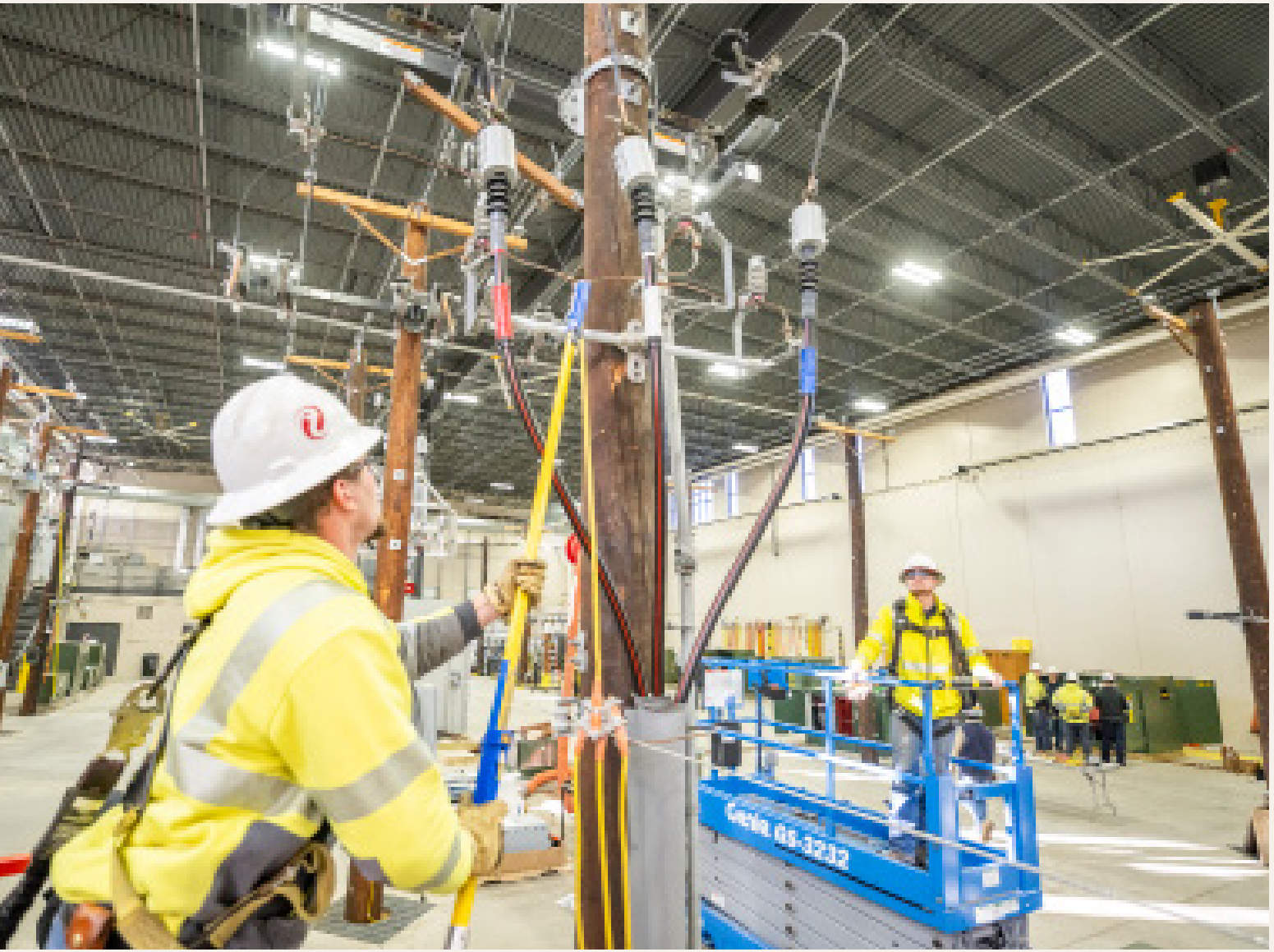
In 2024, we participated in 91 in-person career fairs and outreach events and eight virtual events, targeting new markets and schools. We interviewed more than 8,800 prospective employees and achieved an 85% acceptance rate from preferred candidates. Over 43% of our open positions were filled by external candidates. To support local communities and minimize relocation expenses, our recruiting focuses on the eight states we serve. Consequently, over 94% of new hires in 2024 came from these states. We also partner with schools, community and educational organizations to hire high school and college interns as part of our work to build a strong talent pipeline.

Attracting the best talent is just the start. We also need to motivate employees to build lasting careers with us. In addition to providing regular performance feedback through our Quarterly Connections, we offer ways to engage, motivate and inspire employees:

- **Learning Central:** This digital platform provides resources for employees and contractors, including training on topics like safety, the Code of Conduct and cybersecurity — required annually — and tools to refresh skills and promote career development.
- **Career Launch Analyst program:** We created a two-year rotational development program for recent college graduates to explore different job roles and expand their skills and knowledge before finding a permanent position.
- **Tuition reimbursement:** This benefit offers 80% tuition reimbursement for eligible courses at accredited institutions, up to $5,250 per year for full-time employees and $2,625 for part-time employees. This benefit is available to all nonbargaining employees and bargaining employees with applicable contracts.
- **Performance-based incentives:** We reward employees who achieve individual and business area goals through year-end awards, our annual incentive plan, on-the-spot recognition and more.

"I utilized Xcel Energy's tuition reimbursement program to fund my Master of Science in organizational leadership at the University of Denver. This education has enabled me to become a more effective HR professional, capable of leading enterprise-scale technology, benefits and compliance projects that improve the employee experience and support the business. Benefits like this truly highlight how Xcel Energy invests in the development and growth of its talent."

— Svetlana Mikhaylova, principal HR project analyst



Compensation and Benefits

We invest in our workforce by offering competitive salaries and holistic benefits, including:

- **Flexibility:** Our hybrid work policy allows eligible employees to work onsite Tuesday through Thursday and remotely on Mondays and Fridays. This model balances employee flexibility with the company's in-person collaboration goals. Our updated workspace standards and new office furniture support this flexible and collaborative work environment.

- **Non-salary benefits:** We offer paid time off, parental leave, adoption assistance, retirement, 401K and pension, military time away from work and philanthropic opportunities, such as volunteer paid time off and matching gifts.

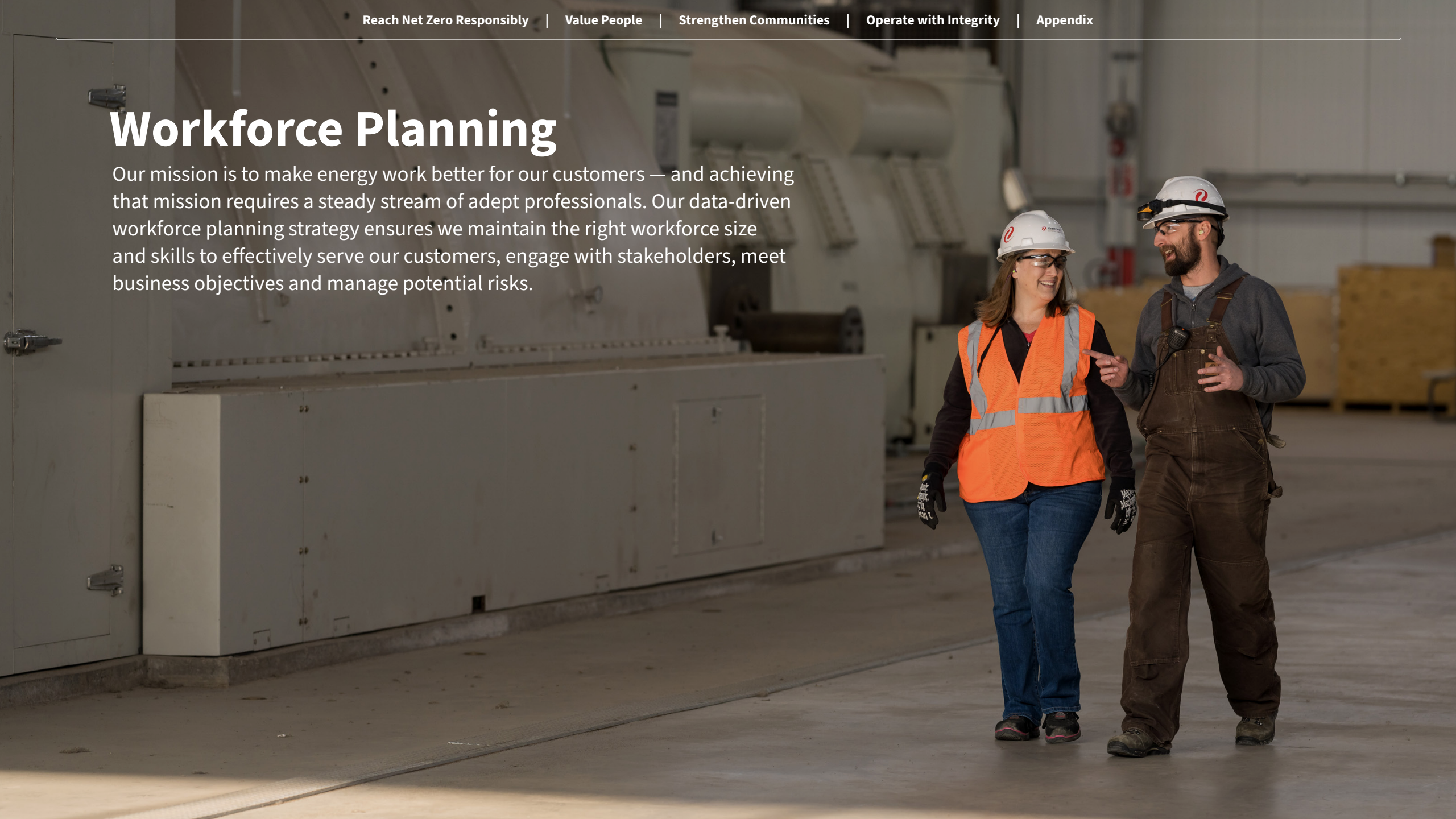
- **Facilities:** We continue to upgrade our facilities to be more modern, accessible and energy efficient. The structure of our new regional headquarters in Denver, Colorado, is 100% renewable, recyclable and nontoxic and achieves top certifications like LEED and ENERGY STAR. Our new service center in St. Paul, Minnesota, used energy-efficient construction and will offer charging stations for electric and hybrid fleet vehicles. In 2024, we broke ground on a new service center in Grand Forks, North Dakota — expected to be complete in the fall of 2025 — and have started the second phase of our Sioux Falls, South Dakota, service center expansion.

- **Well-being:** We provide resources for physical, emotional and financial health through digital and in-person channels, including a high-deductible health care plan, pet insurance, dental and vision plans, fitness reimbursements, digital physical therapy, an employee assistance program and more.

These benefits demonstrate our commitment to cultivating a team of innovative employees who live our values and help us achieve our vision of becoming a net-zero energy provider by 2050. See all our benefits on our **careers website**.

Workforce Planning

Our mission is to make energy work better for our customers — and achieving that mission requires a steady stream of adept professionals. Our data-driven workforce planning strategy ensures we maintain the right workforce size and skills to effectively serve our customers, engage with stakeholders, meet business objectives and manage potential risks.



Strategic Planning

We use data to inform our one-to-five-year workforce plans. In 2024, employee turnover was 9.2%, with 12.2% due to retirements, 67.8% from resignations and 20% for other reasons. We expect 19% of our workforce to be eligible for retirement in the next five years and 31% in the next 10 years.

We also conduct annual talent reviews and succession planning for key positions to support continuity and leadership development. In 2024, we reviewed more than 2,400 employees, identifying 314 top talent candidates and more than 130 potential successors for 85 senior leadership positions.

Just Transition

A key component of our workforce planning is to responsibly manage a Just Transition for our employees as we plan to retire coal operations by 2030. Xcel Energy is committed to retaining talent and providing support to help employees prepare for other roles at our company. Our approach includes:

- Advanced notice.
- Regular communication with employees.
- Career planning and opportunities.
- Managing transitions.

Each transition is unique and requires careful attention. In addition to giving employees time to explore new roles and locations, we provide career path opportunities, analyze skills and offer resources like on-the-job training, upskilling, reskilling opportunities and tuition reimbursement.

We also work with bargaining unit management to mitigate impacts on pay or seniority during transitions, especially when changing union locations or job classifications.

Since 2007, we've closed or converted 26 coal units without forced workforce reductions.

Putting People First

As we plan to retire or repower coal units at our generating plants, we're committed to providing new opportunities for our employees. “A passion of mine is people, and I have a unique viewpoint of how I can help the team transition from coal to other areas of the company, including nuclear," said Sherco plant director Michelle Neal.

See how Michelle is using her experience to ensure a smooth transition for employees to other areas of the company.

Retirement

Retirees are also important members of the Xcel Energy network. In addition to helping employees prepare for a financially secure retirement, we and the Xcel Energy Foundation offer a variety of ways for our alumni to stay engaged, such as volunteer projects, networking events and newsletters.

“As employees of a good company that allowed us to earn a good living, [members of the Pioneers retiree group] always look forward to volunteer events. Whether cooking dinner for the families at the Ronald McDonald House or Xcel Energy’s Day of Service, we enjoy giving back to the community.”

— Frank Clements, Xcel Energy retiree

Culture and Belonging

Xcel Energy values the experiences, backgrounds and perspectives of all individuals. We aim to build a culture that fosters belonging and enables high-performing teams while delivering lasting impact for our employees, customers and communities. We also have a longstanding commitment to creating a workplace based on our core values, and we believe our approach, which is embedded in our Code of Conduct, has been instrumental to our business success. Our commitment to these principles has demonstrated we are able to amplify and capitalize on everyone’s unique talents, voices and ideas to drive positive outcomes within our company and our communities.

Equal Employment, Antidiscrimination and Pay Equity

Xcel Energy respects the right of all people to be treated ethically, with dignity and without discrimination. We strive every day to demonstrate our commitment to those rights. Read our Position Statements and Policies in the Appendix.

Representation

We recognize the importance of representation at all levels, including at our board of directors and senior leadership levels. In 2024, female and ethnically diverse CEO direct reports increased by 14%. We also hired more female and ethnically diverse interns compared to 2023.

Our executive sponsorship program matches senior leaders with employees as an intentional effort to develop our talent pipeline. Through recurring and meaningful engagements, the sponsored employees have opportunities for professional exposure, growth and development. At the same time, executives gain different perspectives and broaden their worldviews. Since its inception in 2021, 135 employees have participated in the program.

Our board oversees our workforce strategy, including our initiatives and key performance indicators focused on employee engagement and workplace culture within our management annual incentive plan. In 2021, we added an incentive-based metric to the annual corporate scorecard, directly tying a portion of incentive pay to progress in this area. The Organizational Health metric incorporates outcomes from our executive sponsorship program, interview panels consisting of employees with different backgrounds and experiences, and questions on relevant topics (e.g., work culture, belonging, authenticity, recognition, empowerment, speaking up) in our employee engagement surveys. This metric aligns and focuses our efforts, ensures accountability and rewards success from the strengthening of our workplace culture. In 2024, 70% of annual incentive compensation was tied to safety, system reliability and organizational health metrics.

Business Resource Groups

Our 13 employee-led, executive-sponsored business resource groups (BRGs) provide employees with an outlet for personal and professional growth. They host cultural celebrations, such as Black History Month, Hispanic Heritage Month and Asian American and Pacific Islander Heritage Month, and facilitate listening forums, community outreach and learning exchanges. In 2024, they sponsored 187 events and activities.

- AAPI (Asian American and Pacific Islander) Alliance
- ABLE (Accessibility, Be an Ally, Lead and Empower)
- BLAX (Black Employees at Xcel Energy)
- ECN (Employee Connection Network)
- GROW (Growth and Retention of Women)
- NAYGN (North American Young Generation in Nuclear)
- Pride Alliance
- Tribal Wind
- VETS (Veterans and Employees Together in Service)
- WIN (Women's Interest Network)
- Xcelente
- XE WIN (Women in Nuclear)
- YPN (Young Professionals Network)

Powering the Future

From high school youth to college undergraduates and graduate students, we're committed to helping students gain the skills and experience they need to succeed in their future careers. In 2024, we employed 143 interns throughout the company, from finance to marketing to engineering.

Xcel Energy and our customers benefit from the fresh perspectives, new skills and dedication our interns offer. In many cases, our interns go on to become full-time Xcel Energy employees. Whether they choose to pursue long-term careers with us or strike out to find their own futures, we value our interns and recognize their hard work, dedication and the role they play in our success.

“Having the support of others who experience the same challenges gives us strength when we wouldn’t normally believe we can keep going. I’m encouraged and inspired by the members of ABLE.”

— Crystal Rice, senior manager of Cyber Operations and Monitoring

Military and Veterans

We are committed to supporting veterans and those currently serving in the National Guard or Reserves. In 2024, based on voluntary self-identification, 9.9% of our employees identified as veterans; veterans also made up 5% of our new hires.

We’ve received accolades from Military Times and VIQTORY as a Best for Vets and Military Friendly employer. Other ways we support veterans include:

- Department of Defense SkillBridge program.
- Hiring our Heroes Corporate Fellowship program.
- Veteran job fairs.
- VETS BRG.

In 2024, our 13 BRGs sponsored 187 events and activities at worksites across the eight states we serve.

“Xcel Energy is a strong supporter of Boys and Girls Clubs across our service areas. We value their mission and appreciate the work they do to empower youth. We are especially thankful to partner with the Boys and Girls Clubs on Native Land in our northern service area, as we believe all youth should have the opportunity to grow and thrive, creating a positive impact on the future of their communities.”

— Jennifer Prochnow, Social Investments representative

Xcel Energy Foundation

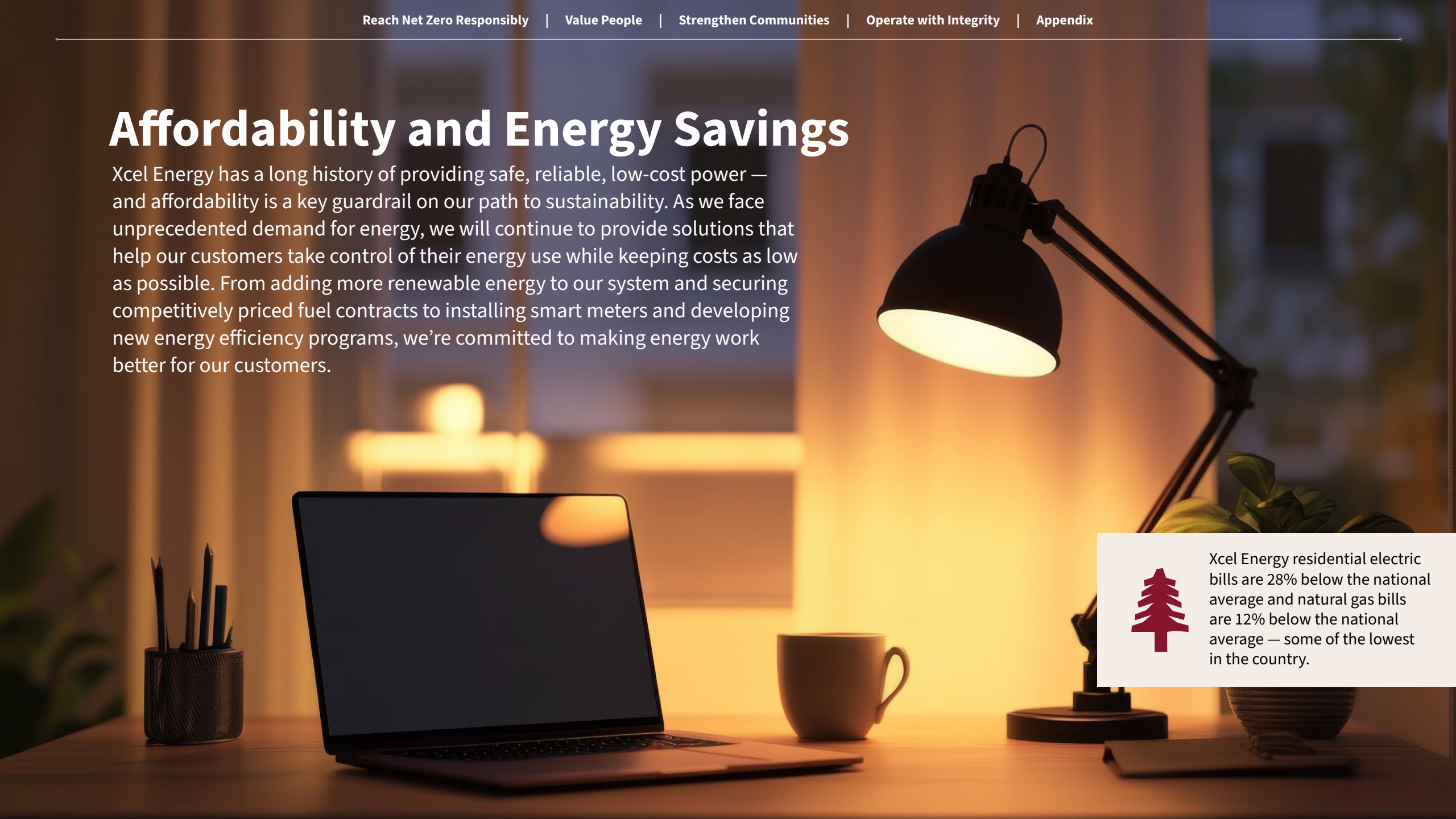
More than 44% of 2024 grant funding from the Xcel Energy Foundation supported nonprofit organizations with a mission dedicated to promoting and advancing traditionally underrepresented groups as part of our Energizing the Future grants. This included more than 173 organizations and approximately $2 million.

For example, as part of our ongoing efforts to invest in community vitality, we awarded a $30,000 strategic philanthropy grant to three Boys and Girls Clubs on Native Lands in Wisconsin: Boys and Girls Club of Lac Courte Oreilles, Boys and Girls Club of the Bad River Band of Lake Superior Chippewa and Boys and Girls Club of the Red Cliff Band of Lake Superior Chippewa.

STRENGTHEN COMMUNITIES

Affordability and Energy Savings

Xcel Energy has a long history of providing safe, reliable, low-cost power — and affordability is a key guardrail on our path to sustainability. As we face unprecedented demand for energy, we will continue to provide solutions that help our customers take control of their energy use while keeping costs as low as possible. From adding more renewable energy to our system and securing competitively priced fuel contracts to installing smart meters and developing new energy efficiency programs, we're committed to making energy work better for our customers.



Xcel Energy residential electric bills are 28% below the national average and natural gas bills are 12% below the national average — some of the lowest in the country.

Automatic Bill Credit Pilot

In 2024, Xcel Energy proposed an Automatic Bill Credit pilot developed in collaboration with our Equity Stakeholder Advisory Group (ESAG). The first-of-its-kind pilot aims to provide automatic bill assistance to customers with an electric energy burden higher than 4% of their yearly income.

By using geographic data on energy burden, it will automatically provide energy assistance to households without requiring them to go through a challenging, time-consuming enrollment process.

“As someone who has helped oversee the programs requiring an application process, I know how impactful that support can be for families,” said Sandra Pyles, director of energy assistance for Community Action Partnership of Ramsey and Washington Counties. “Xcel Energy’s Automatic Bill Credit is special because it adds an extra layer of support without requiring any additional steps from households. It’s automatic, meaningful and complements the existing resources in a way that lightens the load just a bit more. I applaud Xcel Energy for implementing this innovative approach of assisting households automatically using geographic energy burden data. It shows they deeply care about these households and are continuously looking for ways to meet households where they are.”

Bill credits will begin appearing on eligible customers’ bills in the second quarter of 2025; we have proposed to deliver these credits for the duration of the two-year pilot. As approved by the Minnesota PUC, the pilot will deliver bill credits to about 17,000 premises in 63 census areas, with an average bill credit of $240 a year. Cost to other customers is less than $1.50 a year. A monitoring and evaluation plan, implemented by a third-party evaluator, will assess the pilot's success to determine whether it should be made permanent.

Energy Assistance

In 2024, we connected 193,000 customers with $175 million of energy assistance and completed 168 outreach campaigns and 1.3 million touchpoints. On top of our programs for customers with medical needs, seniors or those experiencing payment difficulties, we partner with state agencies and nonprofits by promoting Low-Income Home Energy Assistance, energy assistance agencies and weatherization programs. In Colorado, Minnesota and Michigan, we assist eligible customers by setting their bills at affordable levels based on their income and energy usage. Depending on the program, we match the remaining portion of their bills or apply a monthly bill credit. We also encourage customers to donate to help others with their energy bills.

Our Responsibility to Customers

We operate under regulated conditions set by state commissions, which approve our rates, services and plans. In exchange for the exclusive right to provide electricity and natural gas service, we adhere to the following regulatory requirements:

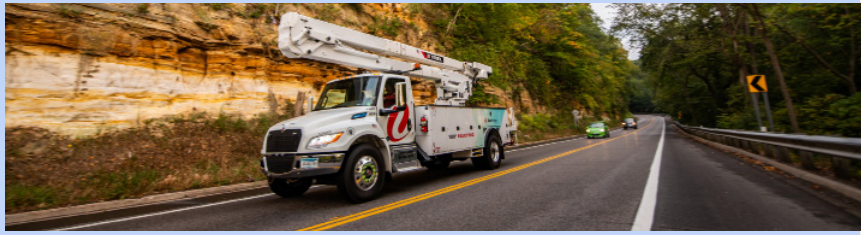
Duty to serve: We cannot pick and choose our customers, nor can we deny service. We will provide service to any residence or business within our service area that requests it under reasonable terms and conditions. This includes the availability and extension of natural gas service as long as there is customer demand.

Pricing: We cannot arbitrarily raise prices to levels beyond our costs. Pricing for our services is regulated by the costs we incur to deliver them and subject to review by our regulators.

Quality of service: We must adhere to set standards for the quality of service that we must provide. This includes response times for customer service, the frequency of service interruptions and the overall customer experience.

Reliability: We must ensure a consistent and reliable supply of services. This includes maintaining infrastructure, managing outages and planning for future demand.

In return, we are allowed to recover our costs and have the opportunity to earn a reasonable rate of return. This profit component is not guaranteed; it is subject to regulatory approval.



492K payment plans for residential customers

$175M in energy and affordability assistance

193K customers benefited

$907 average benefit per customer

We only disconnect service as a last resort, after many weeks of working with customers to agree on a payment arrangement that works for them and, if needed, connecting them with energy assistance. In 2024, we disconnected less than 142,000 residential customers, with 87% reconnected within 30 days. Most were reconnected within 72 hours after arranging payment plans or paying in full. Heat-affected disconnections are paused during the heating season in our five Upper Midwest states.

Nonprofit Energy Savings
Xcel Energy worked with The Good Acre, Minnesota's largest nonprofit food hub, to discover energy efficiency opportunities through our Nonprofit Energy Savings program, which offers free services, consulting and rebates.

"Adapting our building and operations is not just a question of financial efficiency," said Theresa McCormick, executive director of The Good Acre. "This is really about what's a food system that works for our whole community today and tomorrow."

Energy Efficiency and Demand Side Management

We offer hundreds of ways for businesses, families and individuals to conserve electricity and natural gas, lower their bills and reduce their carbon footprints. Our electric and natural gas Demand Side Management (DSM) programs offer monetary incentives and support to help customers buy energy-efficient equipment or lower bills if they reduce energy usage during peak demand times.

Just as customers want more control over their energy use, they also want more choice in how it's produced. We offer innovative solutions, such as Renewable*Connect Flex®, Solar*Rewards and net metering, that give customers the opportunity to diversify their energy mix and save money. In 2024, 23,000 on-site solar systems were installed through our Solar*Rewards program, adding 131 megawatts of distributed solar capacity. See all the ways we help customers save on xcelenergy.com.

Sustainability Meets Affordability
Through a pilot partnership between Xcel Energy, the Denver Housing Authority, Energy Outreach Colorado and others, residents of Denver's Dispersed West Public Housing can enjoy more sustainable, affordable housing. The $661,000 project included adding central air conditioning, replacing window units and fans for cooling, replacing natural gas furnaces and water heaters with energy efficient, all-electric heating and water heaters powered by heat pump technologies.

$190M paid in customer rebates and other incentives

$320M total invested in DSM programs

8M energy-savings participants (electric + natural gas)

1.1K gigawatt hours of electricity saved — enough to power 141K homes

2.3M dekatherms of natural gas saved — enough to fuel 31K homes for a year

550K tons carbon emissions avoided — equivalent to planting 8.3M trees

Saving Our Slopes
Since the summer of 2024, Eldora Mountain Resort has been powered entirely by 100% renewable electricity. A key contributor to this was its participation in our Renewable*Connect®, Renewable*Connect Flex® and Energy Efficient Building programs.

“Our three main environmental goals are to procure 100% renewable energy, to migrate to electric and to increase our building efficiency," said Hunter Wright, director of sustainability and project development, Eldora Mountain Resort. "In every single one of those initiatives, Xcel Energy is a great partner for us."

Eldora has taken other steps to reduce its environmental footprint, including installing 52.65 kilowatts and 7.7 kilowatts solar arrays on two of its buildings, offering EV charging stations and operating hybrid and electric fleet vehicles.

Smart Meters

Smart electric meters are an integral component of our Advanced Grid initiative, designed to deliver reliable, low-cost and secure electric service. They provide customers with access to real-time data to better control their electricity efficiency. Since 2021, we have installed nearly 3.2 million smart meters across our states, reaching 80% of our goal to install 3.9 million meters by 2026. The two-way communication network allows smart meters and devices to send secure information to Xcel Energy, helping customers manage usage and enabling quicker responses to power outages. With their new meters, customers can access online tools, tips and energy use data in 15-minute intervals.

Since 1992, when we began consistently tracking DSM program results, our customers have saved enough energy to avoid building 30 average-size power plants.

Reliability and Resiliency

Reliability is foundational to our clean energy future, and it’s our job to deliver it safely, 24 hours a day, 365 days a year. We’re committed to modernizing and hardening our energy grid while ensuring safe operations and affordability. It's our responsibility to advance sustainability without compromising the dependable service our customers count on. Through strategic investments, we are confident we can deliver a better energy system, one that is weather-resilient, responsive and ready to serve our customers for decades to come.

Xcel Energy is one of the most reliable energy companies in the industry, delivering electric service at 99.98% reliability.

Capital Investment Plan

Economic growth and community vitality depend on our ability to deliver energy to our customers when and where they need it while keeping their bills as low as possible. Our new capital investment plan demonstrates how we are proactively planning and preparing for long-term energy needs by focusing on four core areas: clean energy, customer support, increasing capacity, and safety and reliability. Over the next five years, we will invest $45 billion in generation, distribution, transmission and other projects across our eight-state service footprint to meet unprecedented increases in demand and protect against increasingly frequent and extreme weather. **Learn more**.

We have a proven track record of keeping costs low for customers, with some of the lowest average electric and natural gas bills in the nation. This plan deepens our commitment to serve and support our customers' needs efficiently and through a best-in-class customer experience while keeping bills as low as possible.

Reliable, Resilient Energy

We continue to make significant investments to enhance grid resiliency and improve reliability to tackle current challenges and ensure a more sustainable, cost-effective energy future for our communities.

Our System Resiliency Plan aims to strengthen our ability to respond to extreme weather, wildfires and other physical threats and will deliver benefits across the Texas Panhandle and South Plains. If approved by the PUC of Texas, Xcel Energy will invest approximately $490 million over three years. The plan supports:

- Reduced, shorter outages.
- Bill savings from decreased recovery costs and repairs.
- Hardened infrastructure and equipment.
- Improved safety, reliability and system stability.
- A more modern, flexible and self-healing system.

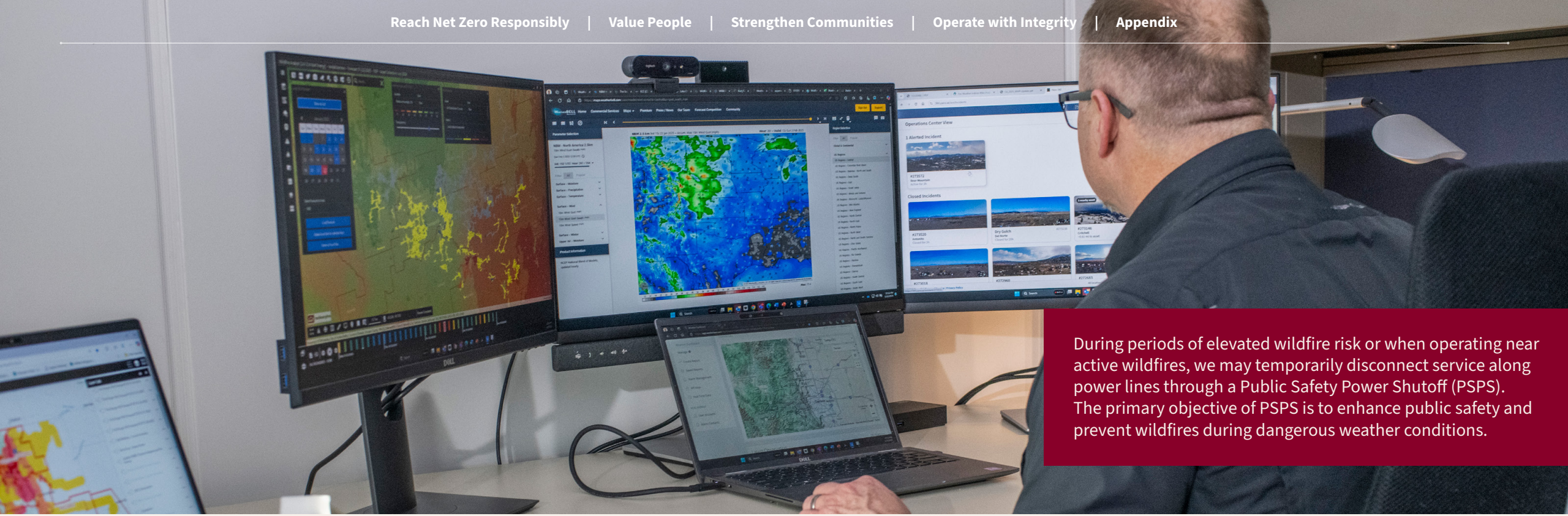
Our Distribution System Plan, submitted to the Colorado PUC, represents approximately $5 billion in investments over five years to expand, strengthen and modernize the electrical system. These investments reflect the significantly larger customer base and service area in Colorado, and similar principles guide our planning across all states we serve. Proposed distribution capacity additions include:

- 100+ new or upgraded substation transformer banks.
- 35 new substations.
- 300+ new feeders.
- 150+ capacity projects.
- 3.1 gigawatts of new capacity.

A strong transmission system ensures continued reliable and affordable service, the ability to meet state and regional energy policy goals and support for a diverse generation mix, including renewable energy. We own approximately 111,000 conductor miles of transmission lines across our service territory.

For natural gas, we're investing more than $3.4 billion in projects that tighten and improve our system between 2025 and 2029. We've replaced all cast-iron pipes, all our transmission pipes are protected steel and nearly all our distribution pipes are plastic or protected steel.

One of the most critical components of emergency response is a stable, secure power supply. That's why we're investing in microgrid projects. Our Community Resiliency Initiative in Colorado supports critical infrastructure during a disaster by using energy storage systems to deliver backup power. We're partnering with several communities and sites on battery-based microgrids to supply power during wide-scale electrical outages. Projects have been completed at the Alamosa Recreation Center, the Arvada Center and Nederland Community Center with another planned at the Denver Rescue Mission.



During periods of elevated wildfire risk or when operating near active wildfires, we may temporarily disconnect service along power lines through a Public Safety Power Shutoff (PSPS). The primary objective of PSPS is to enhance public safety and prevent wildfires during dangerous weather conditions.

Wildfire Prevention

Xcel Energy is committed to making strategic investments and improvements to support our power grid, heighten public safety, build grid resilience and increase situational awareness to mitigate wildfire risk. We've onboarded a team of analysts, wildfire meteorologists, data scientists, regulatory specialists, community outreach coordinators, planners and operations managers dedicated to supporting prevention programs. By harnessing our expertise, state-of-the-art fire science software, wildfire risk models, data science and a seven-day-a-week forecasting system, we are taking significant actions to prevent wildfires and protect our customers and communities.

In February 2024, Xcel Energy assets were involved in the Smokehouse Creek Fire in West Texas. Our response was prompt and transparent as we repaired damaged infrastructure, fulfilled claims from those impacted and supported the local community's needs. Xcel Energy crews worked through hazardous conditions to restore service and provide essential relief. Our response also included:

- Donating $1 million from the Xcel Energy Foundation to the Amarillo Area Foundation.
- Volunteering and engaging with local and state partners, like offices of emergency management and fire departments.
- Committing to actively addressing wildfire impacts and the legal and financial challenges resulting from the fire.
- Promptly and proactively establishing dedicated support to assist impacted customers, including a process for collecting and processing claims on an expedited basis.

We are addressing the threat of wildfire head-on across the states we serve, having invested millions of dollars in upgrading our system and evolving our operations over the past several years.

Our wildfire mitigation strategy leverages advanced technologies like weather stations and artificial intelligence (AI)-enabled, 360-degree, ultrahigh-definition cameras. Our current weather station network includes 25 proprietary stations that cover more than 1.5 million acres in Colorado. In 2025, we plan to install an additional 102 stations in Colorado and 25 in Texas. We have also deployed 42 wildfire detection cameras in Colorado and three in Texas through 2024, and we plan to expand the system to include 135 in Colorado and 57 in Texas in 2025.

In Colorado, we filed our 2025-2027 Wildfire Mitigation Plan in the summer of 2024, detailing our multiyear proposal to build upon and improve existing efforts to reduce wildfire risk, integrate industry experience, incorporate evolving risk assessment methodologies and add new technologies. In Texas, our System Resiliency Plan includes enhanced inspections, vegetation clearing, replacing structures, installing weather stations, using AI for predictive modeling, placing panoramic cameras for early wildfire detection, upgrading fire-resistant equipment and improving emergency response plans. We are also working alongside EEI, our peer utilities and others to pursue a federal legislative framework on wildfire.

Public safety is at the forefront of these investments, and we will continue to evolve these efforts as we evaluate new technologies, complete more inspections and studies, and expand collaboration with peer utilities and industry partners.

Vegetation management is one of our most critical wildfire mitigation tools.

Vegetation Management

In addition to helping us provide safe, reliable service, our vegetation management practices support biodiversity and protect critical habitats. Trees and vegetation are vital to carbon capture, habitat conservation and local ecosystems. That's why we take a thoughtful, science-based approach to vegetation management — balancing safety with environmental responsibility. We use industry best practices to manage millions of trees across nearly 50,000 miles of distribution pathways and more than 20,000 miles of transmission corridors. Elements of our Integrated Vegetation Management strategy include:

- Following pruning standards based on the American National Standards Institute and International Society of Arboriculture.
- Using herbicides registered with the EPA and professionally applied in accordance with state licensing requirements.
- Addressing risk of trees falling into power lines due to tree mortality and other hazardous conditions through various patrol and monitoring programs.
- Promoting the removal of incompatible vegetation and supporting establishment of pollinator-friendly plants through our transmission line maintenance activities.
- Working with landowners along our power line corridors to decide if trees and other vegetation can be made compatible with safety around our electric lines.
- Sharing information on sustainable landscaping and responsible tree planting.

Storm and Emergency Response

From keeping the lights on to heating homes, it's our job to keep the electricity and natural gas flowing — and strong storm and emergency response is imperative to reliability and resiliency. As climate change drives more frequent and severe weather events, our ability to respond quickly and safely has never been more critical.

We worked nearly 227,000 storm hours in 2024, a 10% increase over 2023. On active storm days in 2024, we restored 92% of customers' power within 24 hours, continuing to outperform the industry standard of 80%.

In August 2024, our crews restored power to more than 250,000 customers after severe thunderstorms, hail and winds of 60+ mph hit Minneapolis and St. Paul, Minnesota.

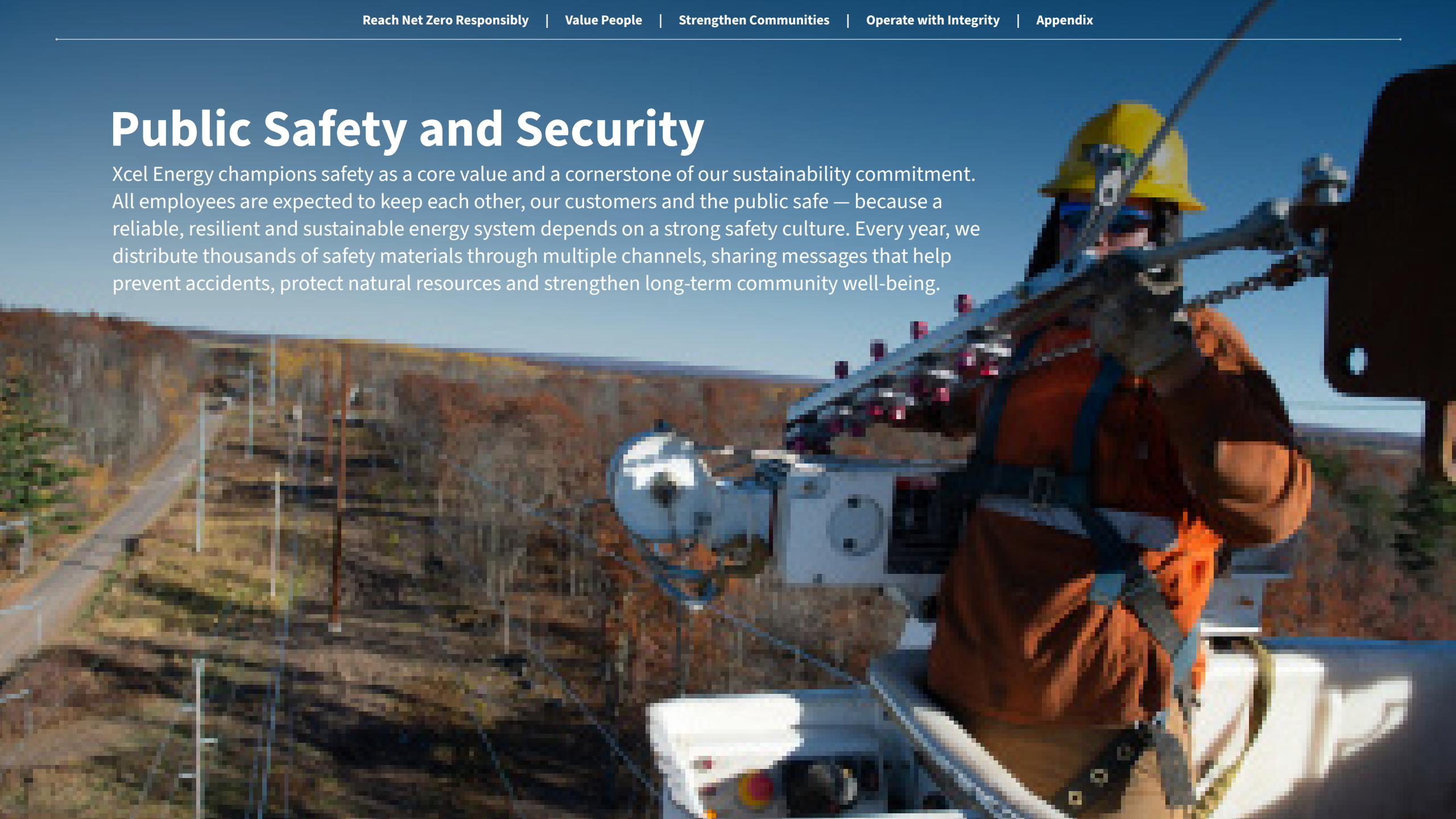
For our efforts to restore service following a powerful Colorado spring storm in 2024, we won an EEI Emergency Recovery Award. Despite harsh weather conditions, our field crews restored power to more than 150,000 customers in Denver and the surrounding area within 72 hours. EEI also recognized our mutual aid response with an Emergency Response Award following hurricanes Helene and Milton. More than 100 Xcel Energy employees, from line workers and fleet mechanics to safety consultants and operations leaders, answered the call for mutual assistance.

These coordinated efforts are a critical part of building a more climate-resilient, adaptive and sustainable energy system for the communities we serve.

After the Rapidan Dam flooding, which swept a power substation downriver, Xcel Energy crews worked through challenging conditions and collaborated with emergency management and local officials to get 600 customers' power back on.

Public Safety and Security

Xcel Energy champions safety as a core value and a cornerstone of our sustainability commitment. All employees are expected to keep each other, our customers and the public safe — because a reliable, resilient and sustainable energy system depends on a strong safety culture. Every year, we distribute thousands of safety materials through multiple channels, sharing messages that help prevent accidents, protect natural resources and strengthen long-term community well-being.



Public Safety Awareness

Xcel Energy is committed to ensuring the safety and well-being of our communities through a comprehensive public safety awareness campaign. This initiative focuses on four critical message areas:

- **Call Before You Dig (811):** Before starting any digging projects, we urge residents to call 811.
- **Overhead electrical line safety:** We advise the public to stay at least 20 feet away from overhead power lines and at least 30 feet away from downed power lines.
- **Gas leak response and prevention:** We promptly address potential or active gas leak notifications and remind the public to keep natural gas meters clear of snow and ice or other debris.
- **Pipeline emergency response:** As an active sponsor of the Pipeline Emergency Response Division, we distribute safety materials to excavators and participate in initiatives to enhance pipeline safety awareness.

We also prioritize natural gas safety. Damage to underground natural gas facilities from third-party excavation is the biggest risk to our distribution system and public safety. We are members of the Common Ground Alliance, one-call (811) centers in our service states and the Damage Prevention Institute. We use the American Gas Association's (AGA) damage prevention performance metrics and have achieved top-quartile performance. We measure the occurrence of leaks on our system through annual inspections, day-to-day operations and customer reports. We inspect one-third of the system each year, going beyond the regulatory requirement of 20% annually.

Cybersecurity

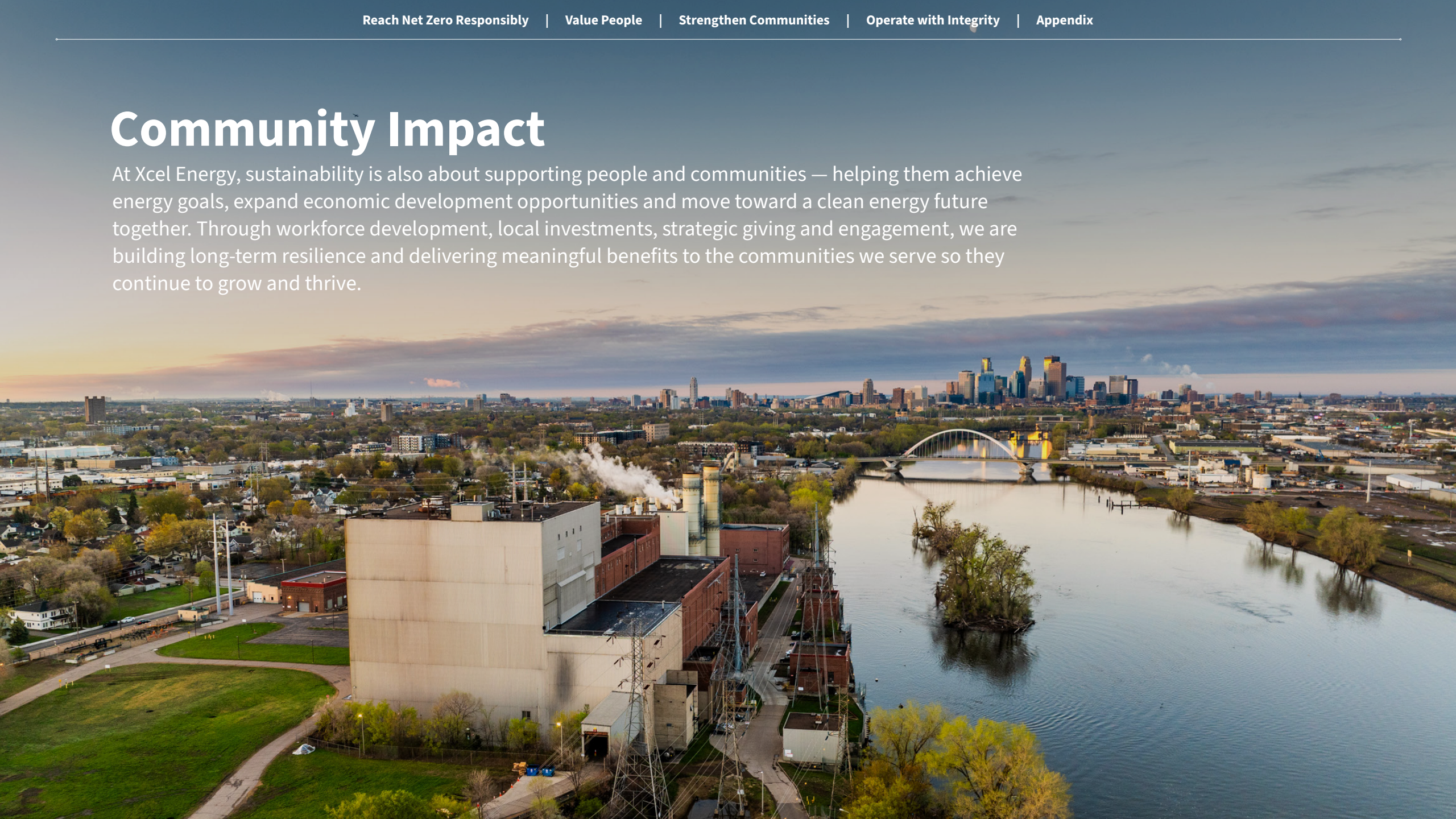
Cyberattacks are an ever-increasing threat, and protecting our energy assets, safeguarding customer data and maintaining the resilience of our energy systems is critical. Our cybersecurity strategy is essential to maintaining trust, operational stability and public safety — all of which form the foundation of a sustainable energy future.

- We proactively engage with partners to prevent, protect, defend and recover from potential cyberattacks and engage with industry peers and government partners to improve security awareness and develop solutions.
- We regularly conduct simulated phishing tests to mimic real attacks, measure resilience and reinforce the habit of reporting threats.
- To address increasing physical attacks on substations, we continue to enhance current physical security protections and develop future hardening efforts.
- A cross-functional team is hardening our natural gas system against potential security threats.
- Our first-in-the-industry Enterprise Corrective Action program enables us to identify and remediate issues across the company.
- Our programs help employees understand current threats, identify attempts to attack our systems and contribute to our risk mitigation efforts.
- Our president, chairman and CEO is a member of the Electric Sector Coordinating Council, the principal liaison between the federal government and the electric power sector on critical infrastructure protection. Through the annual national grid exercise, the council focuses on ways to improve the resilience of our bulk power system, addresses supply chain shortages and examines critical infrastructure interdependencies to reduce risk and improve reliability.

To date, no cybersecurity incident or attack affecting us or our vendors has had a material impact on our business or results of operations.

Community Impact

At Xcel Energy, sustainability is also about supporting people and communities — helping them achieve energy goals, expand economic development opportunities and move toward a clean energy future together. Through workforce development, local investments, strategic giving and engagement, we are building long-term resilience and delivering meaningful benefits to the communities we serve so they continue to grow and thrive.



Economic Development

In 2024, our Corporate Economic Development team initiated 24 projects, equaling $5.1 billion in capital investment and nearly 3,200 jobs.

Economic Value Distributed for 2024 (in millions)	
Supply chain spending with small or local businesses	$4,800
Capital investments	$5,100
Electric fuel and purchased power costs	$3,788
Interest charges and financing costs	$1,182
Dividends paid	$1,175
Cost of natural gas sold and transported	$951
Property tax payments	$525
Franchise fees	$261
Community giving	$14
Energy and bill payment assistance	$175

Just Transition

Consistent with our state approved plans and **Just Transition position statement**, we are committed to doing the right thing for our employees and communities. Achieving 100% carbon-free electricity by 2050 requires the transition of our coal 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. The core tenants of our Just Transition are:

- Communicate directly with employees and communities about our plans and potential impacts prior to public announcements or regulatory filings.
- Communicate plans as far in advance as possible to allow time for employees to complete retraining programs for new roles and allow for us to work with communities to find ways to mitigate economic impacts.
- 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.
- Build on our long-standing stakeholder relationships 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.

We have closed or transitioned 26 coal units, most recently converting the three units at Harrington Station in Amarillo, Texas, from coal to locally produced natural gas at the end of 2024. We recently submitted a request to the Colorado PUC to approve our Just Transition Solicitation for locating future new power generation in Hayden and Pueblo. In Becker, Minnesota, we're transitioning our Sherco power plant from coal to clean energy sources, primarily through solar and battery storage projects.

We're working to mitigate economic impact, maintain a healthy tax base and foster continued economic growth in these communities with no forced layoffs.

Community Engagement

We recognize strong community relationships are fundamental to our sustainability efforts. We actively cultivate community partnerships to address local needs and advance shared goals, collaborating with organizations on initiatives ranging from energy efficiency programs to community resiliency projects.

Ensuring meaningful stakeholder engagement in our projects is a priority, and we proactively seek input from landowners, residents and local authorities during the planning and development of our energy infrastructure.

We are committed to economic development within the communities we serve, offering energy solutions, incentives and expertise to attract businesses, support job creation and contribute to the overall prosperity of our service areas. For example, under the authority created by a Minnesota PUC order, we have convened an Environmental Justice Accountability Board (EJAB). EJAB is a 15-member advisory body, including representatives from labor, environmental organizations, distributed energy and energy efficiency providers, low-income advocates, housing, philanthropy and Tribal communities. This board is helping shape the design and delivery of our services to better reflect community needs.

Powering the Digital Economy

To meet the growing demand of the digital economy, Xcel Energy is taking steps to partner with communities and technology companies to power data centers across our service footprint. Data centers boast several economic benefits and align with our five-year capital plan that will expand, strengthen and modernize our system.

"Data centers run 24/7, all year long, and powering them with carbon-free energy makes a big impact. We are excited to provide the energy for data centers," said Ryan Long, president, Xcel Energy – Minnesota, North Dakota and South Dakota.

By 2029, we expect to capture about 25% of the nearly 9,000 megawatts of data center opportunity pipeline currently available while continuing to deliver the reliable, low-cost service our customers expect and deserve. And we already have several data center projects underway. We sold two parcels of land at Sherco in Becker, Minnesota, for data center projects. We're partnering with Meta to power its 715,000-square foot data center in Rosemount, Minnesota. In Colorado, we are collaborating with QTS to develop the state's first mega data center in the City of Aurora, which will be one of Xcel Energy's largest industrial customers.

Providing Critical Services through Microgrids

Xcel Energy is a part of the Resilient Minneapolis Project (RMP), which will install solar/battery microgrids at three community centers. These centers will serve as resilience hubs and provide critical services to those most impacted during an electric system outage. We are partnering with the City of Minneapolis to build microgrids at Sabathani Community Center and the Minneapolis American Indian Center, and providing support to Renewable Energy Partners to build a third microgrid on Minneapolis Public Schools buildings in North Minneapolis. The project is also focused on incorporating a workforce training and career pathways program for installation, operation and maintenance of the distributed energy technologies included in the microgrids under a training and technical assistance agreement with the University of Saint Thomas' Center for Microgrid Research. RMP is funded by Xcel Energy customers and the DOE's Grid Resilience and Innovation Partnerships program.

"Our mission has always been rooted in empowering and uplifting the communities we serve," said Scott Redd, CEO and president of Sabathani. "The partnership with Xcel Energy, the City of Minneapolis and Sabathani is a powerful step toward building a stronger Minneapolis that's built for climate resilience through clean energy. Together, we're not only advancing sustainable solutions — we're building a stronger, more secure future for our neighbors."

Giving and Volunteering

Our communities are the heart of our company, and our employees are deeply rooted in the places they live and work. From annual philanthropic initiatives like our Day of Service and Power Your Purpose Giving Campaign to our focus area grants and employee giving programs, we are energizing the future of our communities.

In 2024, the Xcel Energy Foundation and company, along with employees and retirees, donated $14.5 million to local nonprofits. Our employees also volunteered 89,000 hours in their communities.

Giving and Volunteering Impact

$14.5M total giving
$4.8M Giving Campaign contributions
$4.6M focus area grants
$3M economic impact through volunteering*
89K volunteer hours
26K board service volunteer hours
3.9K employee, retiree and community volunteers
1.2K nonprofits served through volunteering
484 community boards

*Based on Independent Sector's 2024 Value of Volunteer Time

Xcel Energy and our foundation engage, empower and uplift the communities we serve by providing fulfilling programs and services that let our employees give back to their communities and causes important to them.

The Xcel Energy Foundation's grant framework, Energizing the Future, strategically targets three impact areas: STEM Career Pathways, Environmental Stewardship and Community Vitality.

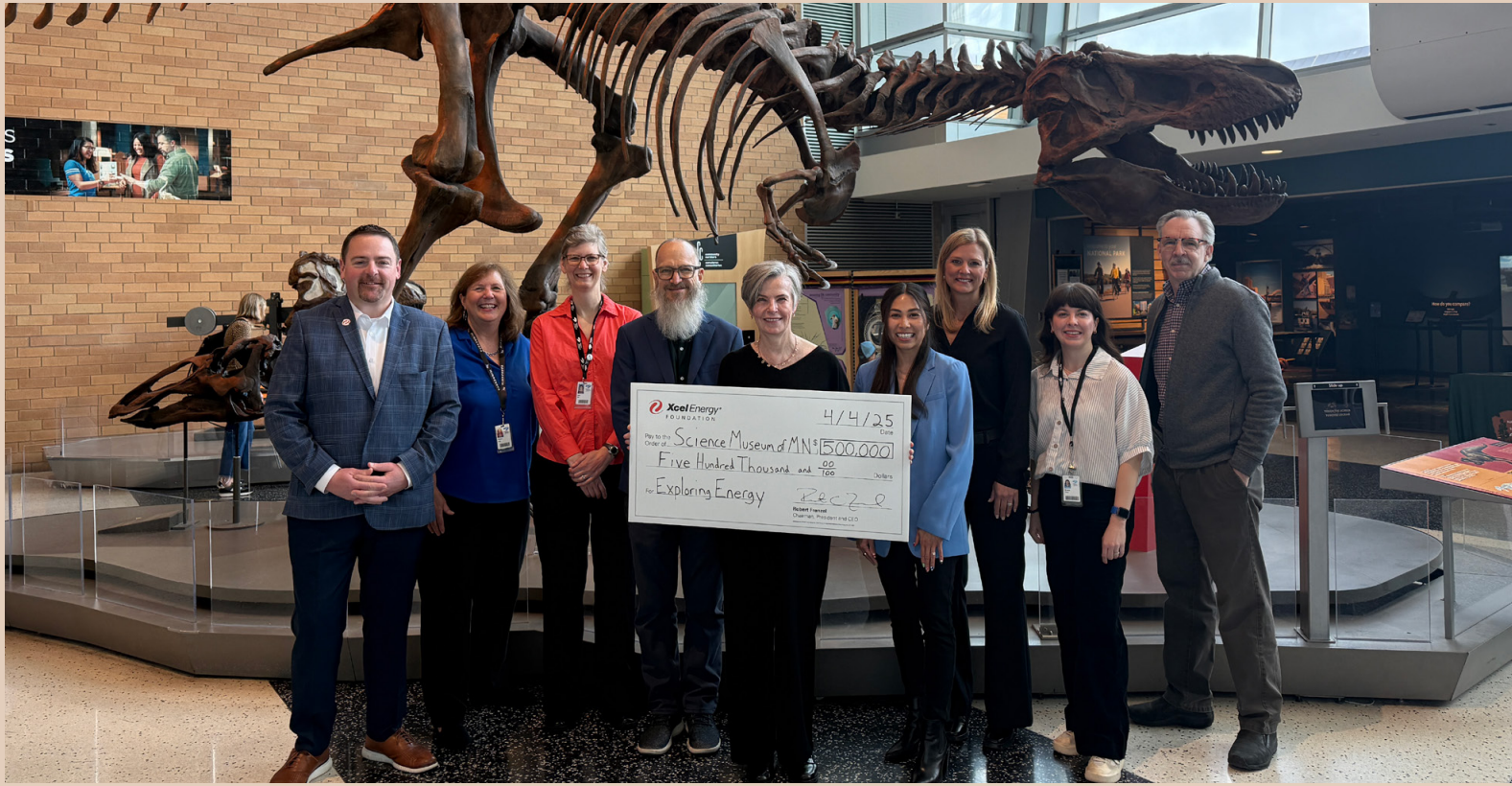
The Xcel Energy Foundation Board oversees charitable giving and volunteer programs. It is comprised of eight members and three officers. The board meets quarterly to review financial statements, set program policies and approve the annual budget.

"[Xcel Energy's] programs such as the Giving Campaign, Day of Service, volunteer paid time off, Dollars for Doing and matching gifts make it easy to give back. I feel fortunate to work for a company that values and supports community involvement."

— Michael Gabriel, senior IT solution analyst

- **Focus area grants:** Our Energizing the Future grant framework targets three impact areas: STEM Career Pathways, Community Vitality and Environmental Stewardship.
- **Giving programs:** Our four giving programs (volunteer paid time off, Dollars for Doing, matching gifts, Volunteer Energy grants) allow employees to contribute their time and dollars.
- **Giving Campaign:** Our Power Your Purpose Giving Campaign, held every fall, raises money for nonprofits and matches foundation dollars to local United Way chapters.
- **Day of Service:** For the past 14 years, Xcel Energy employees, family members and friends, retirees and customers have come together every September to volunteer across the company's service footprint.
- **Employee Choice Grants:** Employees nominate nonprofits for funding from our foundation, a panel selects finalists based on company values and employees vote for winners in their states.
- **Pro Bono Skills-Based Volunteer program:** Employees volunteer to share their professional skills and talents with nonprofits.
- **Strategic philanthropy:** Using funds from operating budgets, we invest in projects that align community giving with our company vision, values and strategic priorities.

2,300 volunteers came together for our annual Day of Service. Watch them put good energy into action!



Xcel Energy is partnering with the Science Museum of Minnesota on a new energy exhibit, opening in June 2025. We made a $500,000 commitment to fund the exhibit, which will offer one-of-a-kind, full-body, interactive experiences on energy, energy storage and distribution. The museum also runs on 100% carbon-free energy and participates in our renewable choice programs.

"We are thankful for Xcel Energy's partnership on this project," said Alison Rempel Brown, president and CEO of the Science Museum of Minnesota. "Opening our visitors up to discover the possibilities for wind and solar power in this fun and interactive way will help contribute to a sustainable future for all."

OPERATE WITH INTEGRITY

Sustainability Oversight and Governance

Our commitment to sustainability is deeply embedded within our organizational structure and governance framework, fostering a culture where environmental responsibility is paramount across all levels of the company. This dedication is reinforced by our long-standing commitment to sustainability oversight, beginning in 2000 with the institution of environmental performance oversight by our board of directors. Recognizing that sustainability is a shared responsibility, we have integrated it into the core operations of every business area, ensuring these principles are woven into the fabric of our daily activities and guide our collective efforts.

Sustainability is integrated into our governance processes and initiatives. Learn more in the Governance section of the Appendix.

Governance

We identified three priorities crucial to our vision of being the trusted and preferred provider of the energy our customers need:

Our customers	Our people	Our performance
Enhance their experience with Xcel Energy and keep their bills as low as possible.	Provide a rewarding employee experience with development, engagement and growth.	Deliver excellent operational, financial and clean energy performance.

31%
female board

92%
independent board

30%
of long-term incentive executive compensation awards based on carbon emissions reduction

Board composition will change following the 2025 Annual Meeting of Shareholders on May 21, 2025.

In 2000, we instituted oversight of environmental performance by our board of directors. Since 2005, environmental reductions and projects have been tied to long-term incentives, and we were among the first U.S. energy providers to tie carbon reduction to executive compensation.

Sustainability Governance Structure

Our commitment to sustainability begins at the top. Our chairman, president and CEO champions our sustainability efforts, ensuring alignment with our overall corporate strategy. Our chief sustainability officer oversees sustainability policies, including climate-related risk management, and regularly briefs relevant board members.

By integrating sustainability across our organization, we are creating a safe, reliable, cost-effective and increasingly clean energy future.

Materiality Assessment

Our top priority is continuing to lead our communities in transitioning to cleaner energy in ways that will benefit our customers and the environment for years to come. Xcel Energy conducts a comprehensive materiality assessment every three years to identify and prioritize the sustainability issues most relevant to our business and stakeholders.

The 2022 assessment, completed in accordance with the Global Reporting Initiative Standards, engaged key stakeholders — including investors, leaders and policymakers — to ensure alignment with evolving expectations and industry best practices. This assessment informed our sustainability strategy and reporting, identifying 20 key topics with the greatest impact to our operations and communities.

The next materiality assessment is underway, and work will continue into 2026.

Department/Committee	Role in Sustainability Governance
Executive Leadership	Strategy execution including sustainability initiatives. Oversight of all departments and implementation. Balance reliability, resiliency, affordability and environmental impact. Determine corporate scorecard that includes sustainability metrics.
Audit Committee*	Oversight of corporate compliance related to ethics and business conduct.
Finance Committee*	Oversight of clean energy investments, investor relations, affordability and financial health.
Governance, Compensation and Nominating (GCN) Committee*	Primary oversight of sustainability issues and risks. Policy development, adherence and disclosure regarding sustainability matters. Oversight of executive compensation, Code of Conduct and political contributions. Annual sustainability briefing and workforce strategy review, including workplace culture initiatives.
Operations, Nuclear, Environmental and Safety (ONES) Committee*	Oversight of environmental strategy and performance. Employee and contractor safety. Customer service and operational performance. Risk management related to climate change, physical security, cybersecurity and public safety.
Customer Solutions and Care	Energy efficiency, electrification, customer programs, satisfaction and economic development.
External Affairs and Policy	Sustainability strategy, governance, reporting, environmental strategy, energy and public policy, and political contribution disclosures.
Financial Operations	Capital project governance, compliance, budget and cost management, affordability, investor relations and disclosure, and corporate development and innovation.
General Counsel and Corporate Compliance	Corporate governance, disclosure, regulatory efforts, corporate policies, ethics and compliance, including Code of Conduct.
Human Resources and Employee Services	Workforce strategy and development, employee engagement and workplace culture initiatives, labor practices and human rights, public and employee safety, employee wellness and engagement programs, and the Xcel Energy Foundation.
Integrated System Planning	Long-term, coordinated planning for natural gas, electric generation, transmission and distribution systems.
Operating Companies	Sustainability strategy implementation at the local level. Understanding of local perspectives and priorities. Shaping of regulatory frameworks for cleaner energy. Delivery of community giving and volunteer programs.
Operations	Power production, environmental performance, regulatory efforts for clean energy transition, customer service, safety, affordability, reliability and resilience.
Risk and Audit	Risk management and corporate auditing.
Supply Chain	Sustainable procurement practices, vendor sustainability assessments and integrating environmental and social considerations into the supply chain.

*Board committee

See 2025 **Proxy Statement** for board skills.

Sustainable Development Goals Alignment

We align our 20 focus areas with the United Nations Sustainable Development Goals (SDGs), supported within each of the four pillars of our sustainability strategy. We also regularly review targets and indicators for each SDG to ensure they match our material topics. We identified these key topics through our materiality assessment.

Reach Net Zero Responsibly

- Low-carbon transition and technology
- Air quality
- Water management
- Waste management and circular economy
- Biodiversity and land use

Strengthen Communities

- Energy affordability
- Reliability and resiliency
- Product and service innovation
- Cyber and physical security
- Community vitality
- Environmental justice*

Value People

- Health, safety and wellness
- Culture and belonging
- Talent attraction, development and retention
- Workforce engagement and management

Operate with Integrity

- Ethics and compliance
- Sustainability governance and risk management*
- Public policy and advocacy
- Supply chain
- Financial health*

*New topics added through 2022 materiality assessment.

Public Policy

Our commitment to a large-scale clean energy future is underpinned by strategic and collaborative partnerships with local, state and federal entities, where policy leadership is a foundational imperative. It is our fundamental duty to advocate for the interests of our customers and communities, ensuring a clean energy future that works for everyone we serve. Our dedicated professionals actively engage in critical discussions on state and federal policies to inform decisions that may impact our business and, most importantly, our customers.

Government Funding Supports Customer Affordability

We are committed to pursuing strategic government funding opportunities at the federal, state and local levels to maximize benefits for our customers and communities. Opportunities include tax incentives, DOE base funding, technical assistance grants and competitive funding opportunities. Most of these opportunities are enabled through the Inflation Reduction Act (IRA) of 2022 and the Infrastructure Investment and Jobs Act (IIJA) of 2021, which created historic federal investments in clean energy and climate initiatives. To date, we have received $465 million in DOE grant funding (subject to ongoing negotiations) for our states and customers and remain committed to supporting these vital programs.

Policy Engagement
Public policy leadership is not simply a component of our strategy; it is fundamental to ensuring the alignment of our mutual objectives. Proactive, cooperative engagement with policymakers and elected officials is essential to achieving meaningful progress. It allows us to champion regulations and policies that advance our clean energy vision while safeguarding the delivery of safe, reliable and affordable service for our customers.

Legislative Highlights
Federal: We actively engage in federal conversations and policies directly and through partnerships with industry trade groups. We share our expertise with policymakers and elected officials to better inform the decisions around utility regulation, building costs, energy assistance and more.

In 2025, key priority areas for the company include support for the continued implementation of the IRA, wildfire mitigation policy and permitting reform. These collaborations are crucial for advocating for federal regulatory and policy outcomes that advance clean energy while ensuring reliable, low-cost service.

State: The states we serve are important partners in our clean energy journey. In 2025, we monitored and engaged on a variety of bills that could impact reliability and affordability for our customers and the clean energy transition. A few areas of engagement include wildfire prevention and relief, pathways for new 24/7 carbon-free technology, grid resiliency and emerging issues like managing large load growth.

North Dakota passed legislation on wildfire prevention plans and liability standards as well as a study on the impact of large energy consumers on the electrical grid. In Colorado, nuclear power is now classified as a "clean energy resource," meaning it can contribute to the state's efforts to achieve its greenhouse gas reduction goals.

Xcel Energy partners closely with state legislators to create and support policy initiatives that further innovation in clean, firm 24/7 technologies that will be needed in decades to come. For example, the next generation of nuclear power could be integral to achieving our 2050 aspiration as we work to deliver reliable, carbon-free energy to our customers. As of April 2025, nearly every state where we have operations introduced policies to support advanced nuclear, ranging from siting studies to funding to new state authorities.

Trade Associations
Our membership in trade, business and industry associations helps us gain valuable insights into public policy, industry trends and emerging topics such as safety, security, grid reliability and customer care.

Our External Affairs, Policy and Government Affairs teams coordinate our involvement, staying informed on these organizations' positions and activities around significant issues. Our leaders and employees contribute to industry discussions through participation on boards, special committees and working groups.

"North Dakota has taken a significant leadership position in wildfire prevention and nuclear energy policy, both of which align with Xcel Energy's commitments to keeping our customers safe and the lights on. It's exciting to see North Dakota gain national attention in this space and speaks to the dynamic work happening in the state."

— Tony Grindberg, director, North Dakota State Affairs and Business Relations

Trade Association	Position on Climate Change	How We Engage
Edison Electric Institute (EEI)	EEI's member companies are leading a clean energy transformation and are committed to getting the energy they provide as clean and fast as they can without compromising customer affordability and reliability. EEI's member companies continue to work to reduce carbon emissions in our sector and are committed to helping other sectors — particularly transportation and industrial — transition to clean, efficient electric energy. This is just the start. With investments in new technologies and the right policies, we can do even more to build a cleaner, stronger economy together.	Multiple subject matter experts, including Xcel Energy's chairman, president and CEO, participate in EEI committees, including CEO task forces on wildfire, sustainability, climate and clean air.
American Gas Association (AGA)	The AGA is committed to reducing greenhouse gas emissions through smart innovation, new and modernized infrastructure, and advanced technologies that maintain reliable, resilient and affordable energy service choices for consumers. America's natural gas industry is essential to achieving a net-zero emissions future. Climate change is a defining challenge across the globe, and natural gas, natural gas utilities and the delivery infrastructure are critical to meeting our nation's greenhouse gas emissions reduction goals. By including natural gas, advanced fuels and our world-class infrastructure, AGA can expand its opportunities to slash emissions, unleash greater innovation and enhance energy reliability.	Xcel Energy's executive vice president, Customer Delivery, is on the AGA Board of Directors. Multiple subject matter experts participate in more than 40 AGA committees, including climate and sustainability, physical and cybersecurity, operations safety regulation and distribution integrity management/transmission integrity management.
Nuclear Energy Institute (NEI)	We need deep decarbonization to hit climate goals. Nuclear energy can help get us there. As our largest source of clean energy, nuclear is critical to reducing emissions. Studies have shown an affordable, reliable clean energy future includes a significant share of nuclear energy. Because nuclear energy can generate carbon-free electricity 24/7/365, unlike any other form of energy, it is essential to creating our clean energy future.	Xcel Energy's chairman, president and CEO is on the NEI Board of Directors and is an executive committee member for NEI. Our COO is on the coalition of the Nuclear Strategic Industry Advisory Committee.
American Clean Power Association (ACP)	ACP is the leading voice of today's multi-tech clean energy industry, representing energy storage, wind, utility-scale solar, clean hydrogen and transmission companies. It is committed to meeting America's energy and national security goals and building our economy with fast-growing, low-cost and reliable domestic power.	Xcel Energy's chief financial officer (CFO) is on the ACP Board of Directors. Multiple subject matter experts participate in ACP committees.
Alliance for Transportation Electrification (ATE)	The Alliance for Transportation Electrification is a broad and diverse coalition of organizations that advocate before state and provincial decision-makers for an acceleration of transportation electrification. ATE believes a multi-stakeholder coalition educating customers about the many benefits of transportation electrification is vital for success. EV programs should be designed in a way to advance a reliable, equitable and satisfying charging experience for residential EV owners and business and fleet customers.	Xcel Energy's vice president, Customer Energy & Transportation Solutions, is on the ATE Board of Directors. Subject matter experts participate in the ATE's committees and taskforces, including co-chair of the rate design task force.

Our engagement provides opportunities for constructive dialogue and the sharing of our perspective. For example:

- In 2018, we became the first investor-owned utility in the U.S. to set a carbon-free goal, which inspired more than 40 utilities to follow in our footsteps and set their own clean energy goals.
- We continue to be instrumental in shaping and maintaining the AGA and EEI Sustainability Reporting Template, a voluntary reporting framework that standardizes environmental data disclosure for U.S. electric and natural gas utilities.
- In 2021, we joined EEI and other national organizations in launching the Carbon-Free Technology Initiative, a coalition advocating for federal support in development, demonstration and deployment of technologies.

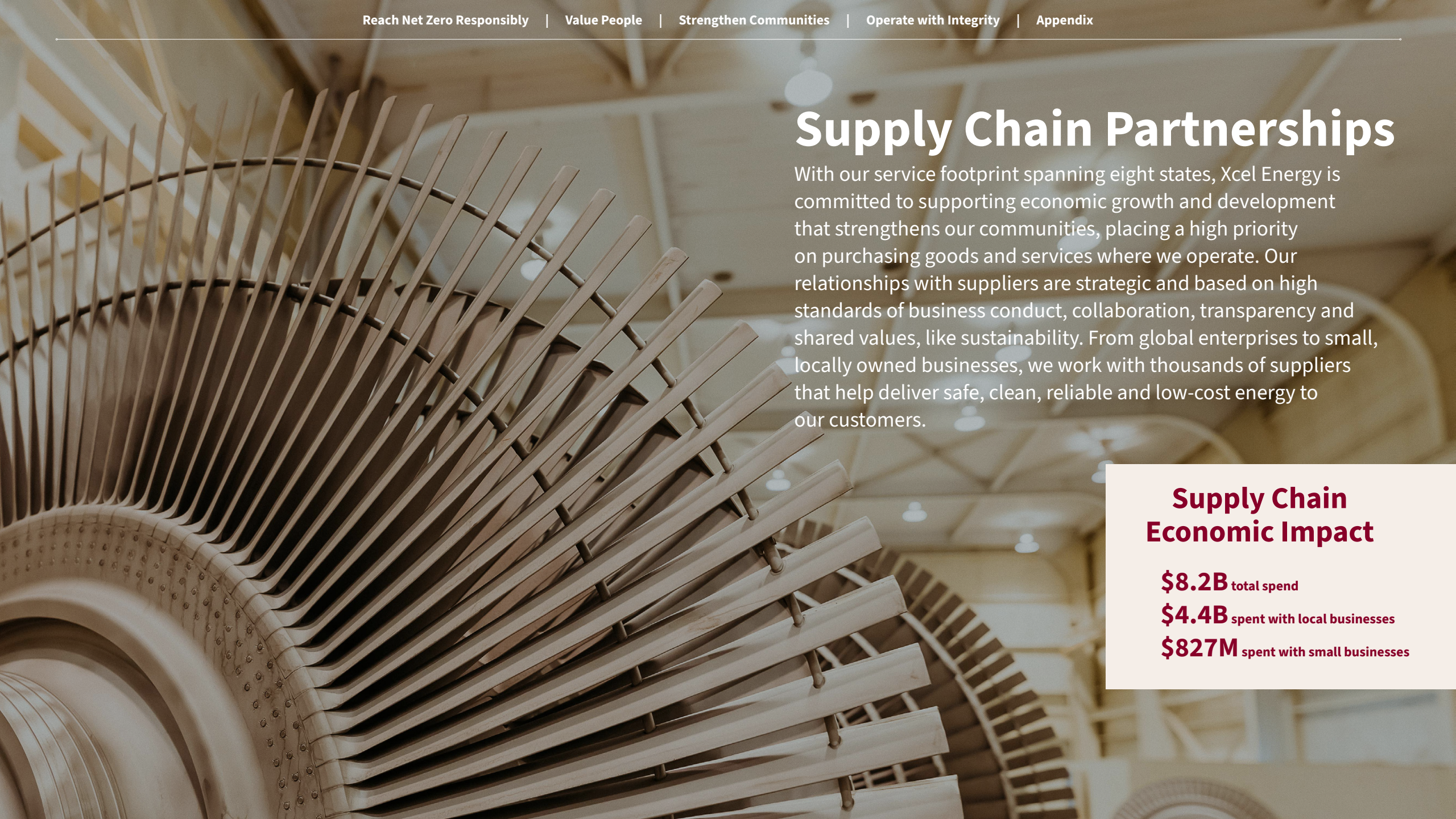
Political Contributions and Lobbying

Xcel Energy is committed to responsible political engagement that aligns with our values and supports our clean energy transition. Our political contributions are governed by a comprehensive policy that is reviewed and approved by our GCN Committee. This policy outlines strict guidelines for contributions at the federal, state and local levels. Xcel Energy's board of directors, leadership and employees must comply with all federal laws that restrict the use of corporate funds for political contributions related to federal elections. When discussing company matters, they are responsible for truthfully and accurately representing our company. Our **Political Contributions Report** provides a detailed breakdown of all contributions, including recipients and amounts. This report also discloses our membership dues to trade associations and issue advocacy.

We offer several ways for employees to get involved and educate themselves through Legislative Days, local events and meetings, and seven (six state and one federal) political actions committees (PACs). In 2024, 226 employees were members of state and federal PACs and contributed more than $195,000. Employees do not receive any type of benefit for their PAC participation.

"Building strong connections with our elected representatives is essential to how we operate as a forward-thinking, customer-focused energy provider. This engagement helps shape policies that can significantly impact our business. My involvement in Legislative Day [at the Wisconsin Capitol] has deepened my understanding of the political process and provided opportunities for me to talk with my state representatives about issues important to Xcel Energy and to me."

— Liz Wolf Green, senior communications consultant



Supply Chain Partnerships

With our service footprint spanning eight states, Xcel Energy is committed to supporting economic growth and development that strengthens our communities, placing a high priority on purchasing goods and services where we operate. Our relationships with suppliers are strategic and based on high standards of business conduct, collaboration, transparency and shared values, like sustainability. From global enterprises to small, locally owned businesses, we work with thousands of suppliers that help deliver safe, clean, reliable and low-cost energy to our customers.

Supply Chain Economic Impact

$8.2B total spend

$4.4B spent with local businesses

$827M spent with small businesses

Responsible Sourcing

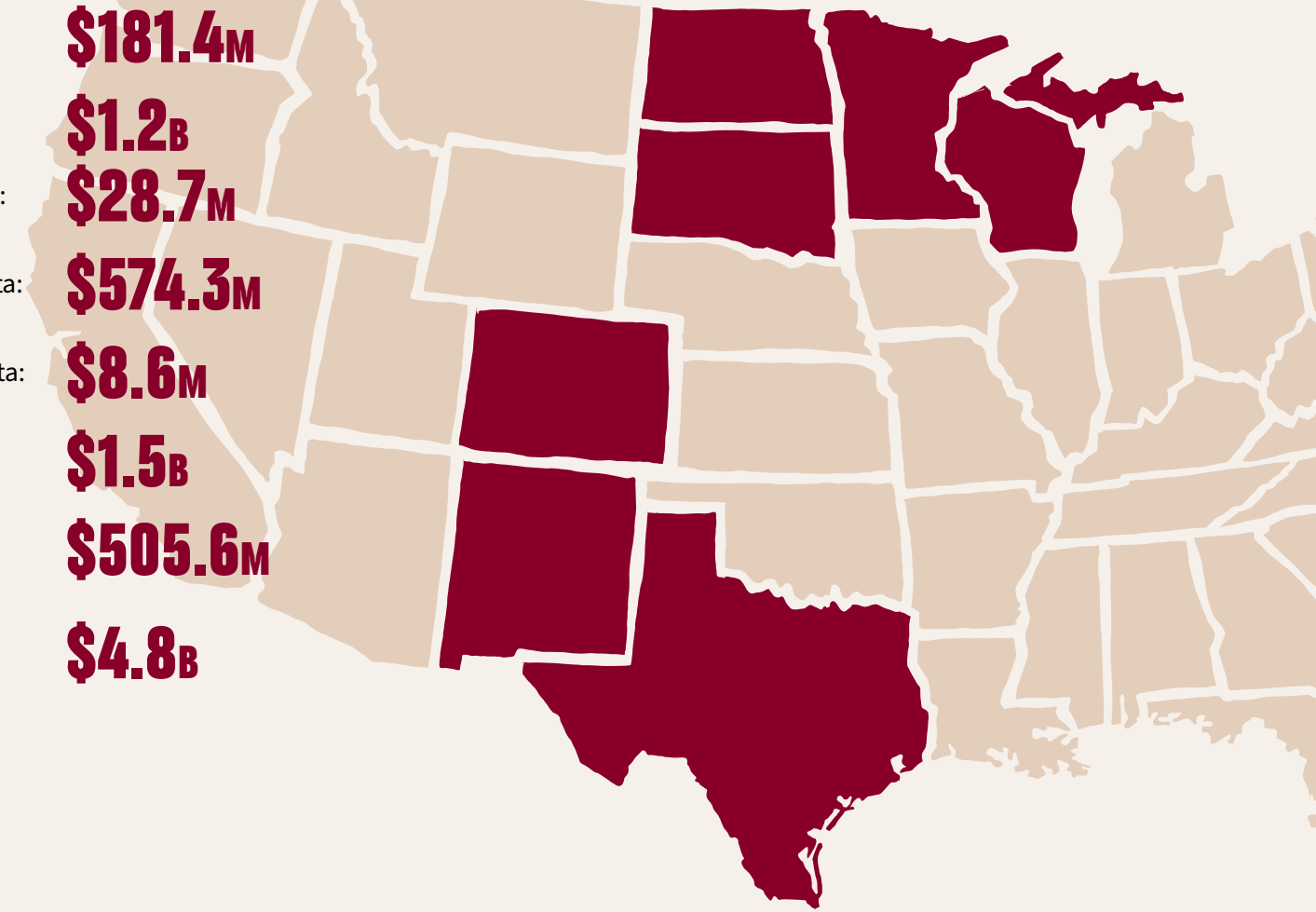
Our robust supply chain fosters opportunities for a wide range of businesses. By partnering with accountable, sustainable suppliers, we can contribute to the success of local economies, support risk-aware supply chain practices and uphold the values core to our business.

Our program helps us secure products essential to our clean energy vision while inviting unique perspectives and experiences of skilled professionals that strengthen our operations. This commitment goes beyond traditional considerations and actively seeks to engage businesses that bring distinct value to our business. Building relationships with a broad spectrum of businesses allows us to create a more resilient and innovative supply chain that reflects the richness of the communities we serve.

Our supplier partnerships play an integral role in the success of economies across our service footprint and beyond. In 2024, we spent more than $5.2 billion with small or local suppliers, representing 63% of our total spending on materials and services.

Spending with Local Suppliers

Colorado:	$810.3M
Michigan:	$181.4M
Minnesota:	$1.2B
New Mexico:	$28.7M
North Dakota:	$574.3M
South Dakota:	$8.6M
Texas:	$1.5B
Wisconsin:	$505.6M
Total:	**$4.8B**



Our Sustainable Supply Chain program's goal is to support suppliers in pursuing sustainable and responsible business practices — like Itron, our primary supplier of electric and gas meters.

"At Itron, we are committed to creating a more resourceful world and are proud to collaborate with like-minded organizations such as Xcel Energy," said Marina Donovan, vice president of Global Marketing, ESG and Public Affairs. "Together, we share a vision of leveraging innovation to drive sustainability and make a lasting, positive impact in the communities we serve. As part of Itron's sustainability efforts, we're focused on streamlining our supplier ecosystem and regionalizing suppliers. We've reduced the number of material suppliers to under 500, down from 1,500 two years prior, and continue to reduce our direct supplier base. As a result, we're seeing improved operational performance along with reduced carbon emissions, fossil fuel consumption and other environmental costs."

Sustainable Supply Chain Program

Our suppliers are trusted partners who play a crucial role in Xcel Energy's operations and our path to a carbon-free future. By providing resources, training and tools, we aim to create a more sustainable and responsible supply chain that enhances reliability, reduces costs and supports long-term success.

In 2024, we launched our Sustainable Supply Chain program — overseen by the vice president of Supply Chain — focused on supplier collaboration. We engaged 119 suppliers representing more than 75% of our annual spend, conducting sustainability assessments, providing benchmarking data and holding supplier training events. We also:

- **Partnered with peers:** In 2024, we joined the Sustainable Supply Chain Alliance to collaborate with electric utilities and suppliers to share best practices and advance sustainability in the industry.
- **Created an online resource hub:** We launched a new supplier webpage to offer sustainability tips, labor best practices and business conduct resources.
- **Managed supply chain risks:** We identified solar and battery supply chains as higher risk areas for labor practices and strengthened contract requirements to align with international labor standards and expectations.
- **Built internal capacity:** We held sustainability training events to build expertise across our entire supply chain team.

In 2025, we will integrate sustainability into our request for proposal evaluation criteria, ensuring both small and large businesses can meet these standards, and continue our supplier training series with events focused on implementation of specific ethical and sustainable policies and practices.

Our Supplier Code of Conduct is incorporated into our standard contract language and addresses expectations regarding the environment, ethics and corruption, human rights, ethical mineral sourcing, responsible sourcing and safety.

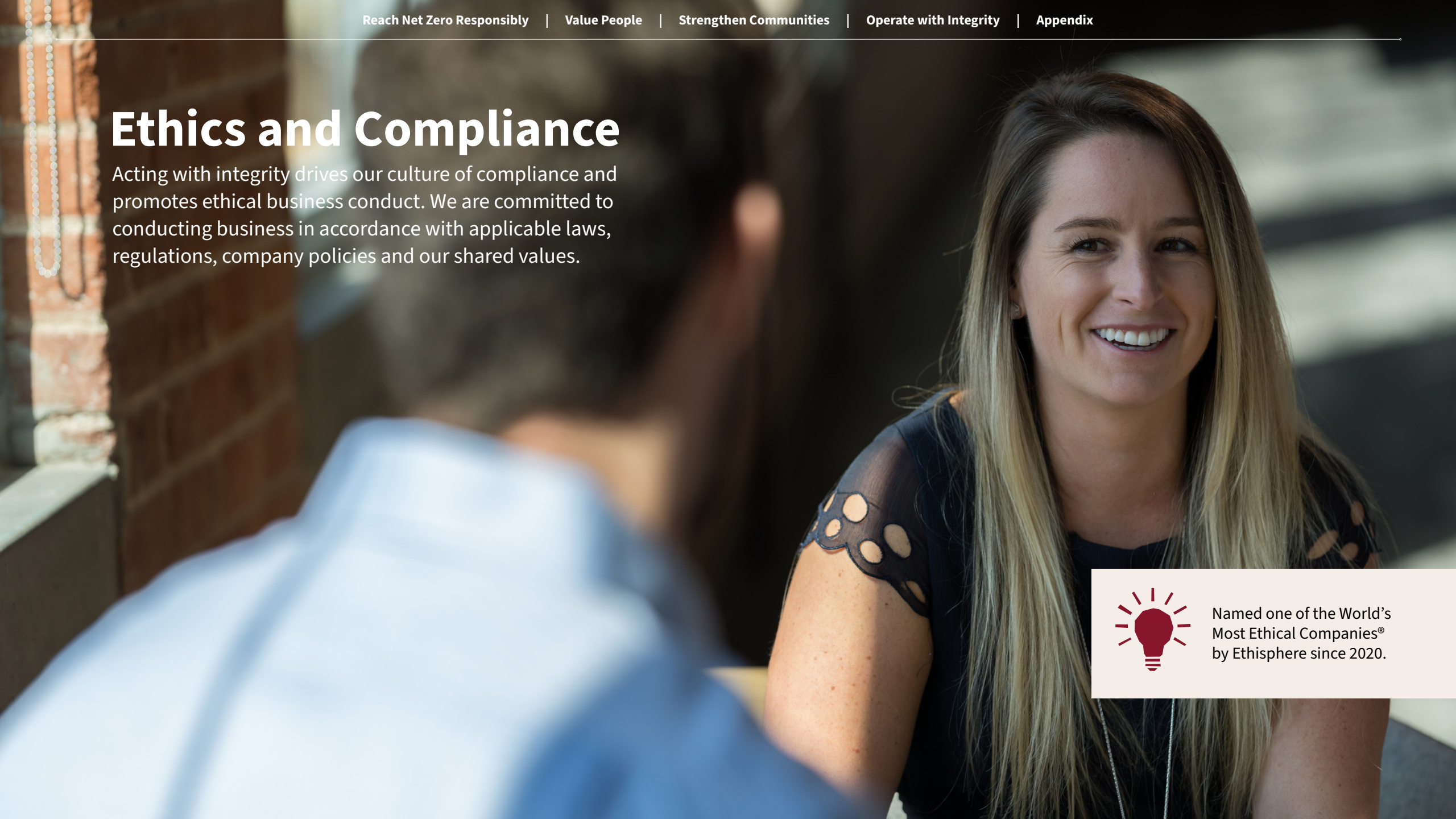
Safe, Strategic and Resilient Management

Our Supply Chain organization oversees sourcing, procurement, materials management and fleet operations. Through a systematic approach to sourcing, we prioritize timely and cost-effective delivery while building strong supplier relationships. Our comprehensive risk management process integrates supplier qualification, key risk assessments, and global security and safety evaluations, allowing us to anticipate and address potential challenges.

We negotiate contracts for essential resources, including office supplies, staff and assets to support efficient operations across our organization. By strategically categorizing our spending into 35 categories and more than 800 subcategories, we enhance our negotiation leverage and improve operational stability and efficiency. Our supply chain governance, including our Supplier Code of Conduct, helps ensure our partners operate safely and comply with all regulations, laws and internal standards.

Ethics and Compliance

Acting with integrity drives our culture of compliance and promotes ethical business conduct. We are committed to conducting business in accordance with applicable laws, regulations, company policies and our shared values.



Named one of the World's Most Ethical Companies® by Ethisphere since 2020.

Code of Conduct

Our Compliance program adheres to Federal Sentencing Guidelines, providing clear expectations for ethical behavior and encouraging the reporting of potential concerns. The board of directors reviews and approves the **Code of Conduct**, which applies to all employees.

Program Oversight

The Audit Committee of our board of directors is the governing authority for compliance and business conduct matters. Learn more in the Appendix.

Policies, Training and Communications

We ensure all employees complete annual training on the Code of Conduct and other critical policies. In 2024, we achieved over 99% completion of annual Code of Conduct training among all active employees. New employees are required to complete key courses within their first 30 days. Regular communications through our intranet, email and leader meetings reinforce these expectations. At the end of 2024, we prepared two assessments to take place in the first quarter of 2025.

- **External Program Assessment:** An effective ethics and compliance program includes a periodic, third-party assessment. We initiated external assessment planning by engaging an independent consulting firm with extensive experience in this area.
- **Compliance Perceptions Survey:** We administered an employee compliance survey to gauge the effectiveness of our compliance program and the health of our ethical culture , which is standard practice among the World's Most Ethical Companies. Prior to its launch, we prepared various communications, such as an intranet article, video and targeted emails to encourage survey participation.

Reporting, Investigations, Actions and Results

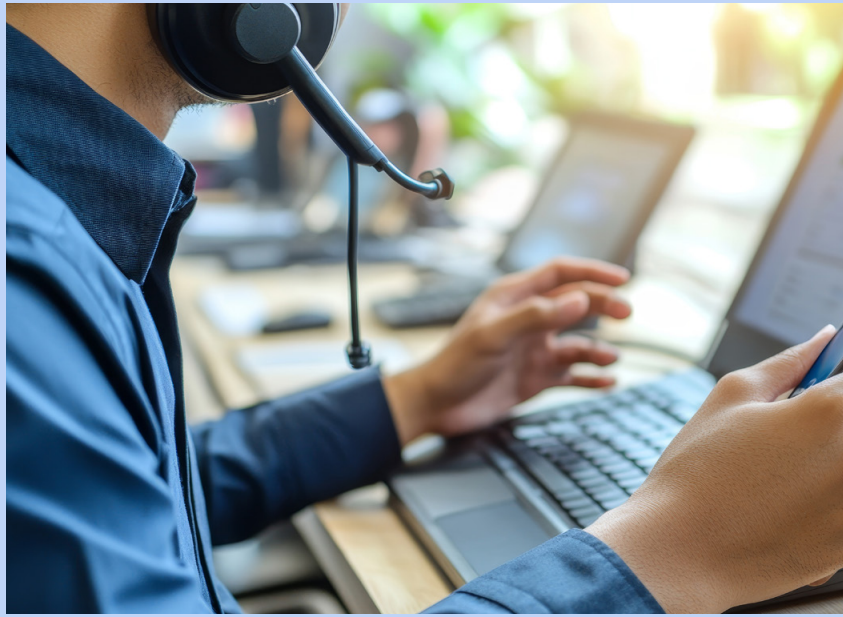
We encourage employees to report concerns through multiple channels, including the Compliance Hotline, the Equal Employment Opportunity, Employee Relations or Workforce Relations departments. We promptly follow up on reports, conduct timely investigations, take necessary actions and protect employees from retaliation. All reports are managed through a centralized case management system, with investigations overseen by a cross-functional committee. In 2024, we received 3.2 reports per 100 employees. Nearly 75% of our reports were on workplace conduct, which includes harassment, discrimination, unacceptable behaviors such as bullying, hazing and horseplay, unprofessional conduct and unfair treatment.

In 2024, we saw the return of prepandemic case activity with a nearly identical number of reports as 2023. Overall, more than one-third of all investigations required corrective action, ranging from counseling to termination. We remain committed to providing clear expectations of what we require from our employees and what behaviors are not tolerated. We also implemented a new conflict of interest disclosure solution to simplify and streamline the gathering, tracking and analyzing of disclosures. The intuitive interface will operationalize many of the manual processes associated with annual tracking and reporting.

Our work with global markets requires us to maintain high standards of business ethics and integrity. Our Foreign Corrupt Practices Act (FCPA) and Anti-Corruption policy helps ensure compliance by our employees and representatives with the FCPA and its underlying ethical principles. In 2024, our FCPA Governance Committee received no documented incidents or actions taken under the policy and concluded our program is strong, with a low risk of violation.

Data Analytics

We use data analytics to prevent, detect and respond to misconduct. In 2024, we focused on continuous improvement by developing more insightful dashboards, enhancing data analytics, tracking potential areas of concern and providing leaders with a fuller snapshot of their organization's mindset and performance. We continue to mature our use of data by assessing case activity dashboard trends and viewing it more holistically with other initiatives occurring throughout the company. Learn more in our **annual report**.



Xcel Energy's Compliance Hotline is available 24 hours a day. Employees can contact the hotline by phone or web and remain anonymous.

APPENDIX

About this Report

Our sustainability reporting follows well-established standards. This report primarily represents data through year-end 2024. Information is current as of June 3, 2025.

Publication Date: June 2025

Reporting Period: Jan. 1 to Dec. 31, 2024

Date of Previous Report: June 2024 (for 2023)

Reporting Cycle: Annual

Report Boundary: Xcel Energy and its four regulated operating companies

Contact Point: sustainability@xcelenergy.com

Xcel Energy is committed to sustainability reporting and transparency. We have published an annual report on our economic, environmental and social contributions since 2005. Our 2024 Sustainability Report is based on 20 topics we identified as important to stakeholders and our company. **In this report**, these priorities are organized by the four pillars that make up our sustainability strategy: Reach Net Zero Responsibly, Value People, Strengthen Communities and Operate with Integrity.

Xcel Energy aligns its sustainability reporting with several established frameworks to ensure transparency, consistency and relevance for our stakeholders, including investors, customers and policymakers. These frameworks provide structured, credible approaches to disclosing sustainability performance.

- **Global Reporting Initiative (GRI):** The most widely used sustainability reporting standard, GRI helps us communicate our economic, environmental and social impacts in a way that is accessible to a broad range of stakeholders. Please see our **GRI index**.
- **Sustainability Accounting Standards Board (SASB):** SASB's industry-specific standards allow us to report material sustainability factors that are most relevant to financial performance and decision-making for investors in the electric and natural gas utility sectors. Please see our **SASB index**.
- **Task Force on Climate-Related Financial Disclosures (TCFD):** Given the increasing importance of climate-related financial risks and opportunities, we publish a dedicated report that aligns with TCFD recommendations, helping stakeholders understand how we manage climate-related risks in the transition to a net-zero future. Please see our TCFD report, **Managing Risks Opportunities in the Net-Zero Future**.
- **United Nations Sustainable Development Goals (SDGs):** We map our sustainability initiatives to the SDGs to demonstrate how our efforts contribute to global challenges such as clean energy, climate action and responsible resource management.
- **Edison Electric Institute (EEI) and American Gas Association (AGA) Reporting Template:** This industry-specific template enables us to provide consistent and comparable sustainability data for investors and other stakeholders focused on the energy sector. Please see our **EEI and AGA Template**.

Xcel Energy's sustainability reporting includes policies, position statements and other company reports as well as our past Corporate Responsibility and Triple Bottom Line reports going back to 2005. All these materials are available in our **Reporting Library**.

For questions about this report, please email **sustainability@xcelenergy.com**.

Forward-Looking Statements

This report contains forward-looking statements that are subject to certain risks, uncertainties and assumptions. Such forward-looking statements are intended to be identified in this report by the words “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “goal,” “may,” “objective,” “plan,” “possible,” “potential,” “project,” “proposed,” “should,” “vision,” “will,” “would,” and similar expressions. Actual results may vary materially. Forward-looking statements speak only as of the date they are made, and we expressly disclaim any obligation to update any forward-looking information. The following factors, in addition to those discussed elsewhere in Xcel Energy Inc.’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and subsequent filings with the Securities and Exchange Commission, could cause actual results to differ materially from management expectations as suggested by such forward-looking information: operational safety, including our nuclear generation facilities and other utility operations; successful long-term operational planning; commodity risks associated with energy markets and production; rising energy prices and fuel costs; qualified employee workforce and third-party contractor factors; violations of our Codes of Conduct; our ability to recover costs and our subsidiaries’ ability to recover costs from customers; changes in regulation; reductions in our credit ratings and the cost of maintaining certain contractual relationships; general economic conditions, including recessionary conditions, inflation rates, monetary fluctuations, supply chain constraints and their impact on capital expenditures and/or the ability of Xcel Energy Inc. and its subsidiaries to obtain financing on favorable terms; availability or cost of capital; our customers’ and counterparties’ ability to pay their debts to us; assumptions and costs relating to funding our employee benefit plans and health care benefits; our subsidiaries’ ability to make dividend payments; tax laws; uncertainty regarding epidemics, the duration and magnitude of business restrictions including shutdowns (domestically and globally), the potential impact on the workforce, including shortages of employees or third-party contractors due to quarantine policies, vaccination requirements or government restrictions, impacts on the transportation of goods and the generalized impact on the economy; effects of geopolitical events, including war and acts of terrorism; cybersecurity threats and data security breaches; seasonal weather patterns; changes in environmental laws and regulations; climate change and other weather events; natural disaster and resource depletion, including compliance with any accompanying legislative and regulatory changes; costs of potential regulatory penalties; regulatory changes and/or limitations related to the use of natural gas as an energy source; challenging labor market conditions and our ability to attract and retain a qualified workforce; and our ability to execute on our strategies or achieve expectations related to sustainability matters including as a result of evolving legal, regulatory and other standards, processes and assumptions, the pace of scientific and technological developments, increased costs, the availability of requisite financing and changes in carbon markets.

What You Can Do

We need our customers and communities to help us achieve our clean energy goals and build a more sustainable future for all. Here are some simple tips to reduce your carbon footprint.

Residential
Install a smart thermostat and set it to automatically adjust your temperature.

During summer months, set your thermostat to 78°F while home.

During winter months, set your thermostat to between 65°F and 70°F while home.

Switch to LEDs, especially ENERGY STAR®-qualified products.

Turn off lights when you leave a room.

Rinse dishes and wash clothes in cool water.

Clean your dryer's exhaust vent and lint trap.

Fix leaky faucets.

Replace dirty air filters.

Draw shades or blinds to keep rooms cooler in the summer and warmer in the winter.

Run ceiling fans counterclockwise in the summer to circulate cooler, conditioned air. In the winter, run fans clockwise to push warm air down.

Commercial, Industrial and Small Business
Upgrade to energy-efficient lighting and integrate occupancy sensors and timers.

Utilize smart controls for lighting, heating and cooling systems.

Enable power-saving modes on all office equipment and unplug equipment or use smart power strips to eliminate "phantom" energy use.

Set water heaters to 120°F.

Regularly clean and maintain machinery, compressors and appliances.

Seal doors, windows and ductwork and insulate walls, ceilings and floors.

Invest in ENERGY STAR® or high-efficiency rated equipment.

Consider variable speed drives for motors and pumps to adjust power based on demand.

Shift energy-intensive operations to off-peak hours.

Analyze energy data to identify trends and optimize usage.

Regularly assess energy usage to identify inefficiencies.

More Resources

Energy savings tips

Residential savings

Business savings

Bill and energy assistance

Empower Suite

Glossary

A

Advanced Grid: An integrated system that includes new tools and technology to give customers more control over their energy use, creating a better experience with improved reliability and faster outage restoration while delivering cleaner energy and helping keep bills low. A key part of our advanced grid is the smart electric meter.

Advanced Mobile Leak Detection (AMLD): The use of advanced technologies and methods to detect methane leaks quickly and accurately, enhancing the ability to prevent and mitigate emissions. AMLD more accurately quantifies emissions released to the atmosphere.

Advanced Nuclear Reactors (ANR): A new generation of nuclear reactors designed to improve safety, efficiency and sustainability while supporting clean energy goals. Includes small module reactors, high-temperature gas-cooled reactors, sodium-cooled fast reactors and molten salt reactors.

American Clean Power (ACP): An organization that advocates for clean energy policies and promotes the growth of renewable energy in the U.S.

American Gas Association (AGA): A trade organization representing natural gas utilities and advocating for the safe, efficient and environmentally responsible delivery of natural gas.

B

Beneficial Electrification: The process of replacing direct fossil fuel use with electricity in a way that reduces overall emissions and energy costs.

Biomass: Organic material that comes from plants and animals and is a renewable source of energy when used to produce heat, electricity or fuel. It includes wood, agricultural residues and other biological substances that can be burned or converted into biofuels.

Business Resource Group (BRG): Employee-led groups within an organization that support professional development and cultural awareness.

C

Carbon Capture and Storage (CCS): A technology aimed at capturing carbon dioxide emissions produced from the use of fossil fuels in electricity generation and storing it underground to prevent it from entering the atmosphere.

Carbon Dioxide Equivalent (CO_2e): A standard unit for measuring carbon footprints. It expresses the impact of different greenhouse gases in terms of the amount of CO_2 that would create the same amount of warming. This allows for the comparison of the contributions of various gases, such as methane and nitrous oxide, to global warming.

Carbon Emissions Intensity: A measure of the amount of carbon dioxide emissions produced per unit of output or activity. This can be applied to different scales, such as the emissions per kilowatt-hour of electricity generated, per unit of GDP or per mile traveled by a vehicle. Lowering carbon emissions intensity is a key goal in efforts to reduce overall greenhouse gas emissions.

Carbon-Free Electricity: Energy sources that produce no carbon emissions, such as wind, solar, hydro and nuclear power.

Carbon Offsets: Following high-quality standards, credits purchased to compensate for emissions produced elsewhere, typically through projects that reduce or sequester an equivalent amount of greenhouse gases.

Certified Renewable Percentage: The proportion of energy supplied by renewable sources that is certified by an independent authority.

Circularity: An economic system aimed at eliminating waste and the continual use of resources by creating a closed-loop system where products, materials and resources are reused, repaired, refurbished and recycled for as long as possible, thus extending their lifecycle and minimizing environmental impact.

Clean Fuels: Fuels that produce fewer pollutants and greenhouse gases compared to conventional fuels.

Coal Ash: A byproduct of burning coal for electricity, which contains hazardous substances and requires careful management to prevent environmental contamination.

Coal Combustion Residuals (CCR) Rule: A regulation governing the disposal of coal combustion residuals (coal ash) to protect public health and the environment from the risks associated with improper management.

Common Ground Alliance (CGA): A nonprofit organization dedicated to preventing damage to underground infrastructure by promoting effective damage prevention practices.

Community Solar Garden: A shared solar energy program that allows residents, businesses, nonprofits and municipalities to subscribe to a centrally located solar array without needing to install solar panels on their own property. Subscribers receive bill credits for the electricity generated by their share of the solar garden, reducing their energy costs while supporting the transition to cleaner energy.

Conservation Improvement Program (CIP): A program designed to promote energy efficiency and conservation.

Critical Risk Management (CRM): A systematic approach to identifying, assessing, and mitigating critical risks to prevent significant injuries and fatalities (SIF) within an organization.

D

Decarbonization: The process of reducing carbon dioxide emissions resulting from human activity, with the aim of minimizing the impact on climate change.

Demand Side Management (DSM): Programs and strategies aimed at controlling and reducing energy consumption by end-users through incentives, education and technology improvements.

Department of Energy (DOE): The U.S. government department responsible for policies regarding energy and the handling of nuclear material. It is also involved in scientific research in the field.

Dispatchable Resources: Energy generation resources that can be turned on, off or adjusted in response to real-time electricity demand. These resources include fossil fuel power plants, peaking plants (which operate during periods of high demand), hydropower with reservoir storage, emerging technologies like advanced nuclear and battery energy storage systems (BESS).

Distributed Energy Resources (DERs): Small-scale units of local generation connected to the grid at distribution level, including rooftop solar with behind-the-meter batteries, electric vehicles and chargers, electric water heaters, smart buildings and their controls, and flexible commercial and industrial loads.

E

Edison Electric Institute (EEI): An association that represents all U.S. investor-owned electric companies and advocates for policies that will help secure a reliable and sustainable energy future.

Electric Power Research Institute (EPRI): An independent, nonprofit organization that conducts research and development related to the generation, delivery and use of electricity for the benefit of the public.

Electric Sector Coordinating Council (ESCC): A collaborative effort between the electric power industry and government to enhance the security and resilience of the electric grid.

Electric Vehicle (EV): A vehicle that is powered entirely or partially by electricity, typically using energy stored in rechargeable batteries.

Emergency Planning and Community Right-to-Know Act (EPCRA): A federal law designed to help local communities protect public health, safety and the environment from chemical hazards.

Energy Efficiency: Using less energy to perform the same task or produce the same result, thereby reducing energy waste and increasing cost savings.

Enhanced Powerline Safety Settings (EPSS): Xcel Energy applies EPSS to certain power lines to allow us to enhance public safety during periods of high fire risk. When EPSS is activated, power lines are more sensitive and can instantly stop the flow of energy if an object touches the line.

Environmental Impact Assessment (EIA): A process used to evaluate the environmental consequences of proposed actions before decisions are made, ensuring potential impacts are understood and mitigated accordingly.

Environmental Justice: The fair treatment and meaningful involvement of all people regardless of race, color, national origin or income with respect to the development, implementation and enforcement of environmental laws, regulations and policies.

Environmental Management System (EMS): A framework that helps an organization achieve its environmental goals through consistent control of its operations, which can also improve its environmental performance.

Environmental Protection Agency (EPA): An independent executive agency of the U.S. federal government tasked with environmental protection matters.

Equal Opportunity Employer (EEO): A company that hires employees without discrimination based on race, gender, age, religion or other protected characteristics.

Equity Stakeholder Advisory Group (ESAG): A group of representatives from various stakeholder communities that provides guidance and input on equity-related issues to ensure a fair decision-making process.

F

Federal Energy Regulatory Commission (FERC): An independent agency that regulates the interstate transmission of natural gas, oil and electricity as well as natural gas and hydropower projects.

Foreign Corrupt Practices Act (FCPA): A U.S. law that prohibits companies and their employees from bribing foreign government officials to obtain or retain business.

Fuel Switching: Replacing high-emission energy sources, such with cleaner alternatives, such as hydrogen for coal and heat pumps for gas furnaces, to reduce emissions.

G

Geographic Information System (GIS): A system designed to capture, store, manipulate, analyze, manage and present spatial or geographic data often used in environmental and resource management.

Gigawatt (GW): A unit of power equal to one billion watts commonly used to measure the output of large power plants or the consumption of large cities.

Global Reporting Initiative (GRI): An international independent organization that helps businesses, governments and other organizations understand and communicate their impacts on issues such as climate change, human rights and corruption.

Green Hydrogen: Hydrogen produced using renewable energy sources through electrolysis with no carbon emissions. Hydrogen can be used in fuel cells or blended with natural gas in existing power plants to provide dispatchable, carbon-free electricity.

Greenhouse Gases (GHGs): Gases that trap heat in the atmosphere, contributing to the greenhouse effect and climate change. Common GHGs include carbon dioxide (CO2), methane (CH4) and nitrous oxide (N2O).

I

Intergovernmental Panel on Climate Change (IPCC): The United Nations body for assessing the science related to climate change, providing policymakers with regular assessments on the state of knowledge on climate change.

International Financial Reporting Standards (IFRS): A set of accounting standards developed by the International Accounting Standards Board (IASB) that aim to bring transparency, accountability and efficiency to financial markets around the world by providing a common language for business affairs.

J

Just Transition: A framework developed by the labor movement to encompass a range of social interventions needed to secure workers' rights and livelihoods when economies are shifting to sustainable production.

K

Kilowatt (kW): A unit of power equal to one thousand watts often used to measure the electricity consumption of individual appliances or homes.

L

Legacy Manufactured Natural Gas Plant: An older facility that produced natural gas from coal, oil or other feedstocks through a chemical process, often leaving behind environmental contamination.

Letter of Non-Compliance (LON): A formal notification issued to a facility or entity indicating it has not complied with specific environmental regulations or permit conditions.

Local Distribution Company (LDC): A company that owns and operates the local network for delivering natural gas to consumers within a specific geographic area.

Low-Income Home Energy Assistance Programs (LIHEAPs): Federal programs that assist low-income households with their home energy needs, including bill payment assistance and energy crisis intervention.

M

Materiality Assessment: A process used by organizations to identify and prioritize sustainability issues most significant to their business and stakeholders.

Megawatt (MW): A unit of power equal to one million watts commonly used to measure the output of power plants or the consumption of large facilities.

Microgrid: A localized group of electricity sources and loads that can operate independently from the traditional, centralized grid. Microgrids enhance energy reliability and resilience.

Midcontinent Independent System Operator (MISO): A regional transmission organization that ensures reliable operation of the electric grid, facilitates electricity market transactions and conducts transmission planning across several states in the central U.S. and parts of Canada.

Minnesota Pollution Control Agency (MPCA): A state agency responsible for monitoring environmental quality, offering technical and financial assistance, and enforcing environmental regulations in Minnesota.

N

National Renewable Energy Laboratory (NREL): A national laboratory of the U.S. Department of Energy that focuses on research and development in renewable energy and energy efficiency technologies.

Natural Gas Innovation Act (NGIA): Legislation aimed at promoting innovation and investment in natural gas technologies to enhance sustainability and reduce emissions in Minnesota.

Natural Gas Sustainability Initiative (NGSI): An initiative that promotes sustainable practices and performance standards for the natural gas industry, aiming to reduce environmental impacts and enhance transparency.

Natural Heritage Information System (NHIS): A system that manages data on rare species and natural communities, helping to guide conservation efforts and land-use planning.

Net Zero: A process of balancing the amount of greenhouse gas emissions reductions where possible and offsetting the remaining emissions by removing an equivalent amount from the atmosphere.

Nuclear Energy Institute (NEI): The policy organization of the nuclear technologies industry, promoting the beneficial uses of nuclear energy and advocating for policies that support its growth and safety.

P

Paris Climate Agreement: An international treaty adopted in 2015 that aims to limit global warming to well below 2°C, with efforts to keep it below 1.5°C, by reducing greenhouse gas emissions.

Per- and Polyfluoroalkyl Substances (PFAS): A group of man-made chemicals, also called “forever chemicals,” that are persistent in the environment and human body.

Political Action Committee (PAC): A group that allows organizations to engage in the democratic process in a structured, transparent manner by supporting candidates and policies that align with their industry's priorities and values.

Polychlorinated Biphenyls (PCBs): A group of man-made organic chemicals used in industrial and commercial applications, now banned due to their environmental persistence and potential health risks.

Power Purchase Agreement (PPA): A long-term contract between an energy producer and buyer for the purchase of electricity, often from renewable energy sources.

Protected Areas Database of the United States (PAD-US): A comprehensive database of protected lands in the U.S., managed by the U.S. Geological Survey (USGS) to support conservation planning and research.

Public Safety Power Shutoff (PSPS): An event when Xcel Energy turns off power in certain areas to prevent wildfires during especially dangerous weather conditions.

Public Utilities Commission (PUC): A regulatory agency that oversees the provision of utility services such as electricity, gas and water, ensuring consumers receive safe, reliable and reasonably priced services.

R

Refuse-Derived Fuel (RDF): Fuel produced from various types of waste, excluding hazardous materials, which can be used for energy recovery through combustion.

Renewable Energy: Energy derived from natural sources that are replenished at a faster rate than consumed, such as solar, wind, geothermal and hydroelectric power.

Renewable Energy Credit (REC): A market-based instrument that represents the property rights to the environmental, social and other non-power attributes of renewable electricity generation.

Renewable Energy Standard (RES): A policy that requires a certain percentage of electricity sold by utilities to come from renewable energy sources.

Renewable Natural Gas (RNG): Biogas that has been upgraded to a quality similar to fossil natural gas and can be used interchangeably with it, often derived from organic waste sources such as landfills and livestock operations.

Resource Plans: Strategic plans developed by utility companies to forecast future energy demand and identify the resources needed to meet that demand sustainably, often including renewable energy sources and efficiency measures.

S

Scope 1, 2 and 3 Emissions: Categories used to define and measure a company's direct and indirect greenhouse gas emissions. Scope 1 includes direct emissions from owned sources; scope 2 covers indirect emissions from the use of purchased electricity; and scope 3 encompasses all other indirect emissions, such as purchased power sold to our customers and customer natural gas emissions.

Smart Electric Meter: An electronic device that records energy consumption in intervals and communicates this information to the utility for monitoring and billing, enabling more efficient energy management.

Southwest Power Pool (SPP): A nonprofit corporation that manages the electric grid and wholesale power market for the central U.S.

Sustainability: The practice of meeting current needs without compromising the ability of future generations to meet their own needs, encompassing environmental, social and economic dimensions.

Sustainable Accounting Standards Board (SASB): An independent nonprofit organization that sets standards to guide the disclosure of financially material sustainability information by companies to their investors.

Sustainable Aviation Fuel (SAF): A type of biofuel used to power aircraft that has a lower carbon footprint compared to conventional jet fuel often derived from sustainable feedstocks like waste oils or crops.

Sustainable Development Goals (SDGs): A collection of 17 global goals set by the United Nations General Assembly in 2015 designed to be a "blueprint to achieve a better and more sustainable future for all" by 2030.

T

Task Force on Climate-related Financial Disclosures (TCFD): An organization established by the Financial Stability Board to develop voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers and other stakeholders. The TCFD recommendations aim to improve and increase the reporting of climate-related financial information. As of Jan. 1, 2024, TCFD has been disbanded, with its responsibilities transferred to the International Financial Reporting Standards Foundation, which oversees the International Sustainability Standards Board (ISSB).

The Climate Registry (TCR): A nonprofit organization that provides standards and tools for businesses and governments to measure, report and verify their greenhouse gas emissions accurately.

Toxics Release Inventory (TRI): A resource that provides information about the release of specific toxic chemicals by facilities in the U.S., as required under the Emergency Planning and Community Right-to-Know Act.

U

United States Geological Survey (USGS): A scientific agency of the U.S. government that studies landscape, natural resources and natural hazards, providing data to support environmental management and policymaking.

U.S. Fish and Wildlife Service (FWS): An agency of the federal government that manages and conserves fish, wildlife and natural habitats, ensuring their protection and sustainability.

V

Value of Volunteer Time: Based on Independent Sector's value of volunteer time of $31.80 per hour (updated April 2024).

Virtual Power Plant (VPP): An advanced energy management system that integrates and controls a variety of distributed energy resources. These resources can include solar panels, battery storage systems, electric vehicles and other energy-producing or energy-storing devices.

W

Waste-to-Energy Plant: A facility that converts municipal solid waste into energy, typically in the form of electricity or heat, through combustion or other processes.

Wildfire Prevention: Strategies and actions taken to reduce the risk and impact of wildfires, including controlled burns, vegetation management and community planning.

Governance

Upholding strong corporate governance anchored in integrity and accountability ensures we continue to advance toward our vision for a sustainable energy future. Our proven track record of strong financial and operational performance is rooted in a foundation of transparent corporate governance and forward-thinking oversight. Our **board of directors** and executive management team not only provide direct oversight of corporate sustainability and risk management, but they also lead with unwavering integrity — setting the standard for responsible, ethical decision-making. Along with engaged leaders and organizations across the company, we effectively manage risks and take advantage of opportunities, driving strong performance across a spectrum of corporate responsibility issues.

In 2000, we instituted oversight of environmental performance by our board of directors and were among the first U.S. energy providers to tie carbon reduction to executive compensation. We have provided a voluntary, third-party verified annual greenhouse gas disclosure since 2005, longer than any other U.S. utility.

Board Composition

The Xcel Energy Board of Directors is committed to effective and independent oversight of management and effective corporate governance. Recognizing diversity of experience and expertise strengthens our leadership, the board is comprised of individuals from varied backgrounds who bring unique perspectives and deep industry knowledge. All members are elected annually by our shareholders. All members except the chairman and CEO are independent, non-employee directors. The independent lead director is elected annually by the independent directors. The inclusion of our CEO on the board creates a governance structure that is both informed by real-world operational experience and strengthened by independent oversight, fostering more agile and effective decision making.

Committees

Our board conducts its work through four committees comprised of independent directors.

Audit Committee	Finance Committee	Governance, Compensation and Nominating (GCN) Committee	Operations, Nuclear, Environmental and Safety (ONES) Committee
• Financial reporting and internal control risks • Risk management policies and guidelines • Compliance risk assessment and mitigation • Litigation risks	• Financial risks, including liquidity, credit, capital market and insurance risks	• Executive compensation-related risks • Political activity risks • Environmental, social, governance risks • Board and management succession risks	• Operating risks, including safety, nuclear, environmental, carbon, electric and natural gas operations, cybersecurity and physical security, and wildfire risks

Information about our corporate governance structure and processes, including sustainability oversight, can be found on our **investors website**.

Corporate Compliance and Business Conduct

Our board oversees the Corporate Compliance and Business Conduct (CCBC) program, with key elements delegated to the Audit and GCN Committees. A strong tone at the top is set by the CEO and executive team, who champion our corporate values. The general counsel reports directly to the board regarding compliance policies and issues. Our CCBC Council — leaders from every functional area — meet quarterly to ensure information and best practices flow well across the company.

Biodiversity

The ONES Committee annually reviews our environmental performance, including wildlife, habitat and land management strategy, and compliance. The COO reports to the CEO and oversees natural gas operations and electric distribution and transmission, including land management and avian protection programs. The executive vice president of Energy Supply and chief generation officer reports to the COO and is responsible for the company's environmental compliance.

Community Relations and Economic Development

The ONES Committee oversees all aspects of Xcel Energy's electric and natural gas operations. This includes reviewing operating performance, metrics and regulatory compliance, which the company's community relations functions support. The group president for Utilities and chief customer officer reports to the CEO and oversees the company's four operating companies, whose presidents are responsible for state-level community relations, economic development, regulatory and government affairs.

Customer Programs

The ONES Committee oversees the performance of our electric and natural gas operations, including customer programs. The group president of Utilities and chief customer officer reports to the CEO and oversees our customer programs, marketing and customer service.

Enterprise Risk Management

Xcel Energy's executive management and the ONES Committee review risks at an enterprise level and ensure appropriate risk management is included in the company's strategy. All business areas are required to work with the chief risk officer or delegates in the identification of key risks faced by business areas using the standard process adopted by the company. The business areas are responsible for risk mitigation

measures as part of their planning processes as well as quantification of the residual risk and updating Risk Management on all the risks that have a potential financial, safety, environmental, operational or reputational exposure.

Environmental Management

The ONES Committee oversees all operational aspects, which includes annually reviewing our environmental strategy, compliance performance and initiatives such as water resource strategy and compliance, and waste management. The COO is responsible for environmental performance, compliance and reporting, and the chief sustainability officer is responsible for environmental strategy and policy. The COO reports to the CEO and the chief sustainability officer reports to the group president of Utilities and chief customer officer. The senior vice president of Energy Supply, who reports to the COO, is responsible for our water resource strategy and compliance under oversight of the COO.

Giving and Volunteerism

The Xcel Energy Foundation Board oversees charitable giving and volunteer programs. It includes directors and officers, with Xcel Energy's CEO as chair and president, the group president of Utilities and chief customer officer, chief human resources officer, CFO and four operating company presidents. They meet quarterly to review financial statements, set program policies and approve the annual budget.

Operations

The ONES Committee oversees all aspects of operations and operational performance. The COO oversees generation, electric distribution and transmission, and natural gas operations. The vice president of Integrated Planning is responsible for system strategy and planning. The group president of Utilities and chief customer officer oversees customer care, customer energy and transportation solutions, and external affairs and policy. The chief human resources officer is responsible for safety programs, including public safety. All report to the CEO.

People Management

The GCN Committee oversees people management and annually reviews our workforce strategy, including workplace culture initiatives, employee engagement survey results and management's incentive plan. The GCN Committee is also responsible for ensuring succession plans are in place and working to identify and prepare a strong pipeline of future leaders. The chief human resources officer oversees workforce strategy and reports to the CEO.

Public Policy

Our board oversees public policy engagement and political participation. The GCN Committee annually reviews the company's policy, key lobbying activity, expenditures and contributions. The vice president of External Affairs and Policy reports to the group president of Utilities and chief customer officer and is responsible for Xcel Energy's policy positions, strategy and political participation.

Renewable Energy and Innovation

Our board oversees the pursuit of advanced energy technologies, with the Finance Committee overseeing major investments, including those associated with clean energy. The CFO oversees Corporate Development and the Innovation and Transformation Office and is responsible for developing and financing renewable projects and contracting for purchased power. The COO is responsible for executing clean energy and fuels projects and constructing and operating renewable resources. Both report to the CEO.

Safety

The ONES Committee oversees our safety strategy and performance and has two safety agenda items, a safety moment and safety update from the CEO at every meeting. The senior director of Safety manages safety programs for the chief human resources officer, who reports to the CEO. Corporate Safety manages regulatory compliance, offers technical advice, tracks and communicates performance, and promotes our safety philosophy.

Supply Chain

The ONES Committee oversees all aspects of operations and operational performance, including Supply Chain. The vice president of Supply Chain is responsible for our sourcing strategy and procuring materials and services under the oversight of the CFO, who reports to the CEO. Our **Supplier Code of Conduct** is incorporated into our standard contract language and addresses expectations regarding the environment, ethics and corruption, human rights, ethical mineral sourcing, responsible sourcing and safety. Just like our employee **Code of Conduct**, the supplier code outlines requirements associated with our core values and describes expectations around protecting human rights and the environment and working ethically and safely.

Sustainability

The ONES Committee oversees our carbon reduction strategy and the GCN Committee oversees sustainability. We are a founding member of The Climate Registry and a supporter of the Task Force on Climate-Related Financial Disclosures. Our disclosures align with the Global Reporting Initiative, Sustainability Accounting Standards Board and United Nations Sustainable Development Goals frameworks.

Workplace Culture

Our board and GCN Committee annually review and provide oversight of our workforce strategy, including initiatives that foster a fair workplace. The chief human resources officer reports to the CEO and has overall responsibility for these initiatives, which are implemented and managed by the director of Diversity, Equity, Inclusion and Giving.

Learn more on **xcelenergy.com**.

Position Statements and Policies

Code of Conduct
Xcel Energy's Code of Conduct and our values of Connected, Committed, Trustworthy and Safe unite us as a company, from the newest employee to members of our board of directors, regardless of role or location. We all have a responsibility to use good judgment, live our values and follow our Code of Conduct.

Environmental Justice Position Statement
Xcel Energy will approach environmental justice in a reasonable, proactive, transparent and consistent manner in keeping with the company's mission. As an integral part of the communities we serve, we recognize our role in ensuring equitable access to clean energy, reducing environmental burdens and fostering meaningful community engagement.

Environmental Policy
Leading the clean energy transition is a business objective for Xcel Energy, and environmental commitment is a key element of our corporate strategy. We strive to enhance customer and shareholder value by advancing goals and programs that meet or exceed current environmental standards and requirements. This policy provides expectations for aligning business practices with corporate commitments to be an environmental leader.

Equal Employment Opportunity Policy
Our continued success depends on the unified strengths of our employees. Our policy is to provide equal opportunity in hiring, promotion and other terms and conditions of employment, without regard to race, color, religion, creed, national origin, sex, age, disability, veteran status, sexual orientation, gender identity, genetic information or any other protected class status in accordance with applicable federal, state and local laws. We seek to attract qualified job applicants and candidates who reflect the qualified labor market. We base our selection of successful candidates upon merit, qualifications and other job-related criteria.

Foreign Corrupt Practices Act and Anti-Corruption Compliance Policy
Xcel Energy is committed to a high standard of business ethics and integrity worldwide and abides by the laws of any country in which it operates. The purpose of this policy is to ensure compliance by Xcel Energy representatives with the U.S. Foreign Corrupt Practices Act.

Human Rights Position Statement
Xcel Energy is committed to the advancement and protection of human rights in all our operations, consistent with all U.S. human rights laws and regulations and the general principles set forth in the International Labour Organization Conventions.

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. Xcel Energy is committed to supporting our employees and the communities we serve, consistently striving to mitigate those impacts.

Pay Equity Statement
Xcel Energy is committed to ensuring employees are paid fairly and equitably for similar or equal work. Our compensation programs are driven by a pay for performance philosophy and routinely benchmarked against the external market to ensure pay competitiveness. We seek to attract and retain employees with a commitment to engagement across all levels in the organization. Our internal policies and practices are regularly reviewed to ensure alignment with equitable pay practices.

Supplier Code of Conduct
Xcel Energy's Supplier Code of Conduct applies to all suppliers of goods and services who support Xcel Energy, our subsidiaries, joint ventures, divisions or affiliates. We define suppliers as consultants, contractors, suppliers, vendors and their employees, agents or subcontractors who provide goods and services to Xcel Energy and our affiliate operating companies. Suppliers may not subcontract responsibilities without the prior written permission of Xcel Energy.

Compliance Activity

The EPA issued a Notice of Potential Violation (NOV) to Cherokee Station for potential noncompliance with the federal Coal Combustion Residuals (CCR) Rules found at 40 CFR Part 257, Subpart D (CCR Rules). The potential violations include 1) annual groundwater monitoring report deficiencies regarding Field Groundwater Sampling Logs and Statistical Reports, 2) statistical issues at the Cooling Tower Retention Pond and 3) groundwater monitoring network inadequacies for the CCR Impoundments multi-unit network system and the CTRP monitoring network. Xcel Energy completed corrective actions including installing additional groundwater monitoring wells and revising the Annual Groundwater Monitoring and Corrective Action Reports (Annual Reports) for 2018 through 2022 to address EPA concerns with reporting insufficiencies.

The Texas Commission of Environmental Quality (TCEQ) issued a NOV to Jones Station for exceedance of the carbon monoxide (CO) Maximum Allowable Emission Rate and the monitor downtime limit for the fuel flow meter. The facility identified these permit deviations in the Title V semiannual deviation report submitted to TCEQ in April 2024. To prevent recurrence, the facility created alarms in the Continuous Emissions Monitoring System to alert operations when fuel flow monitor downtime exceeds 4%, and the TCEQ closed the deviation record for this item.

The TCEQ issued a NOV to Tolk Station for two exceedances of the carbon monoxide (CO) Maximum Allowable Emission Rate and one deviation for not reporting a missed Method 9 emissions monitoring test. Xcel Energy completed a cause analysis, submitted a corrected deviation report, provided additional training to facility personnel and prepared a written corrective action plan to prevent recurrence.

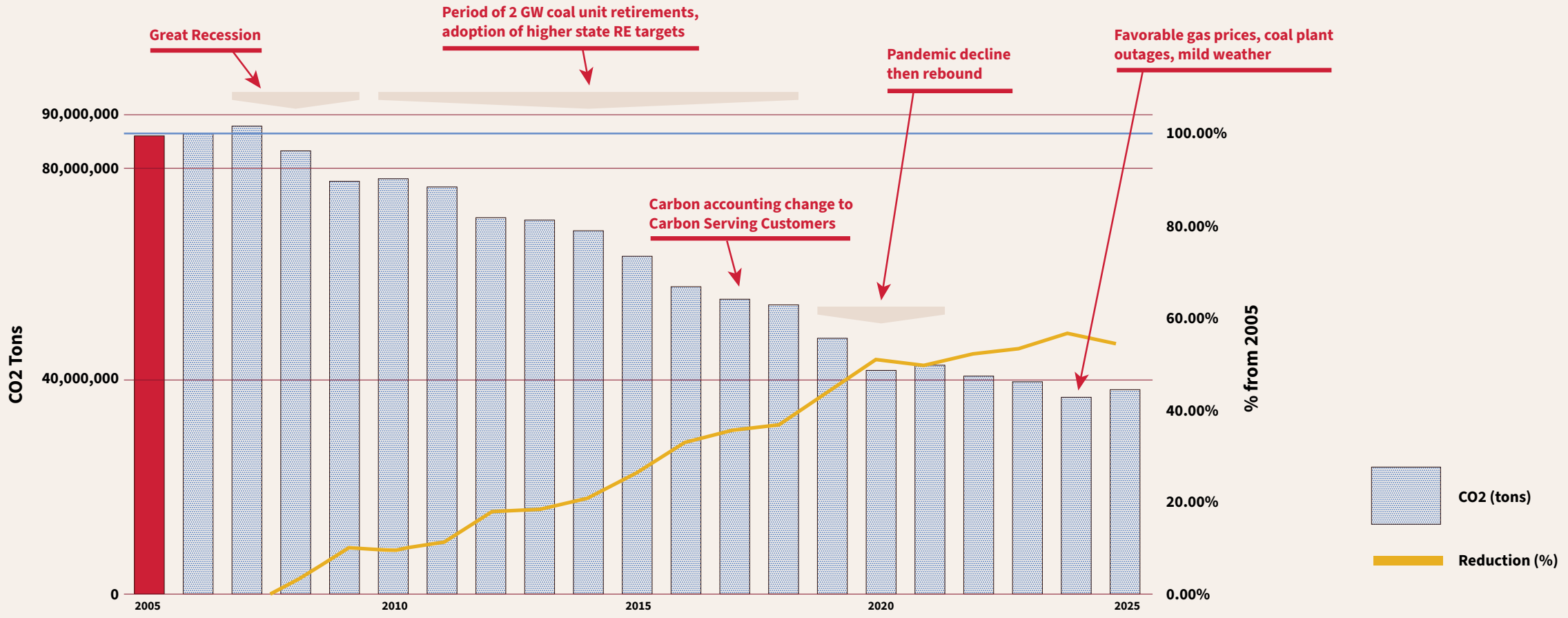
The TCEQ issued a Notice of Enforcement to Tolk Station for an exceedance of the carbon monoxide (CO) Maximum Allowable Emission Rate. The TCEQ review and investigation of the alleged violation is ongoing. Xcel Energy will respond to any information requests associated with this exceedance, implement corrective action and prepare a written plan to prevent recurrence, as may be required.

The Minnesota Pollution Control Agency (MPCA) issued a NOV to the Allen S. King Plant for failing to notify the Minnesota Department of Public Safety Duty Officer of a release of coal fly ash to pavement on March 1, 2022. As a result of the NOV, Xcel Energy conducted a comprehensive review of the release incident, company spill reporting protocols, and ash composition data. The company committed to a Corrective Action that includes conducting a review of the 500-pound coal fly ash reporting threshold with MPCA Water Quality, Solid Waste and Spills contacts, or subject matter experts and revising the reporting threshold value as may be required.

DATA SUMMARY

Consistent CO_2 reductions since 2007

5.1 GW, 26 coal units retired or converted through 2024.



*2025 based on Jan-Feb actuals with balance of year Plexos forecast

Background on Greenhouse Gas Reporting

Xcel Energy has a long history of transparent disclosure. We publicly report greenhouse gas emissions to track progress toward our goal for both electricity and natural gas and annually verify and publicly disclose GHG emissions through The Climate Registry (TCR) for our electric and owned natural gas system emissions.

Our reporting is based on TCR's General Reporting Protocol and Electric Power Sector Protocol, which aligns with World Resource Institute and ISO 14000 series standards. In 2007, we joined TCR as a founding member to help establish a consistent standard for calculation, third-party verification and reporting, and have since verified our reporting following TCR's standards back to 2005. We are the only energy provider with consecutively verified data back to 2005, a baseline commonly used by standards bodies.

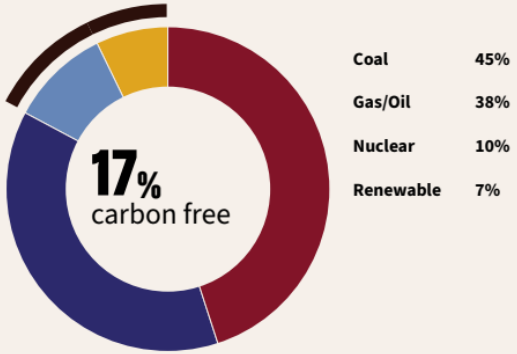
We report progress toward our electric carbon reduction goals (80% by 2030 and 100% by 2050) based on carbon dioxide emissions associated with the electricity we deliver to customers. When we have more electricity than we need, we sell into wholesale markets. Because the energy from those sales does not serve our customers, we exclude those carbon emissions in their reporting.

Xcel Energy is currently working to expand our greenhouse gas reporting to accurately track progress in meeting our net-zero vision for the natural gas business, which includes both methane and carbon dioxide from the delivery and customer use of natural gas.

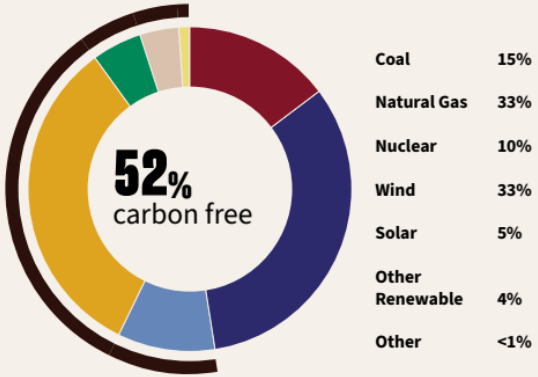
2024 Progress Toward Carbon-Free Electricity

Xcel Energy's clean energy vision includes all the electricity that serves our customers, including owned and purchased power. The charts below show our 2024 energy mix and carbon dioxide emissions (short tons), companywide and by operating region, compared to the 2005 baseline and 2030 projections. Carbon dioxide emissions are from electricity delivered to customers in 2024 and are considered preliminary until third-party verified (expected early 2026). Energy mix includes electricity produced at Xcel Energy plants, purchased from others and supplied for customers through Xcel Energy renewable energy choice programs.

2005 Energy Mix – Xcel Energy



2024 Energy Mix – Xcel Energy



2024 Progress Toward Carbon-Free Electricity

See Xcel Energy's CO_2 Emission Intensities Information Sheet for definitions and more information on our carbon intensities.

Basic CO_2 Emissions Intensity

Region	2023 (lbs/kWh)	2024 (lbs/kWh)
PSCo	0.918	0.850
SPS	0.958	0.870
NSP	0.575	0.542

Scope 2 Market-Based Reporting CO_2 Emissions Intensity

Region	2023		2024	
	(Mt/MWh)	(lbs/MWh)	(Mt/MWh)	(lbs/MWh)
PSCo	0.422	930	0.384	846
SPS	0.434	957	0.394	868
NSP	0.246	543	0.224	493

Residual Mix CO_2 Emissions Intensity

Region	2023		2024	
	(Mt/MWh)	(lbs/MWh)	(Mt/MWh)	(lbs/MWh)
PSCo	0.427	940	0.388	855
SPS	0.434	957	0.394	868
NSP	0.251	553	0.226	498

Carbon Dioxide and Other Emissions - 2005

Owned and Purchased Generation

	Xcel Energy	PSCo	NSP	SPS
Carbon Dioxide (MT)	78,188,801	30,738,316	25,453,122	21,998,363
Carbon Dioxide (MT/Net MWh)	0.717	0.839	0.582	0.768

Owned Generation

	Xcel Energy		PSCo		NSP		SPS	
	MT	/Net MWh	MT	/Net MWh	MT	/Net MWh	MT	/Net MWh
Nitrogen Oxide	106,970	0.001388	31,352	0.001406	48,551	0.001471	27,067	0.001234
Sulfur Dioxide	129,719	0.001679	36,063	0.001618	54,851	0.001662	38,805	0.001769
Particulate Matter	6,403	0.000080	973	0.000044	3,013	0.000091	2,417	0.000110
	kg	/Net MWh	kg	/Net MWh	kg	/Net MWh	kg	/Net MWh
Mercury	1,187	0.000015	252	0.000011	513	0.000016	423	0.000019
Lead	779	0.000010	187	0.000008	331	0.000010	260	0.000012

**2005 SF6 emissions are not available for 2005 because Xcel Energy did not begin tracking SF6 emissions until 2011.*

Carbon Dioxide and Other Emissions - 2023

Owned and Purchased Generation

	Xcel Energy	PSCo	NSP	SPS
Carbon Dioxide (MT)	36,214,481	14,434,199	10,820,879	10,959,402
Carbon Dioxide (MT/Net MWh)	0.358	0.417	0.262	0.432
CO_2e Emissions from SF6 (lbs)	331,387,124	83,222,804	142,541,040	105,623,280
CO_2e Emissions from SF6 (lbs/MWh)	3.27	2.41	3.46	4.16

Owned Generation

	Xcel Energy		PSCo		NSP		SPS	
	MT	/Net MWh	MT	/Net MWh	MT	/Net MWh	MT	/Net MWh
Nitrogen Oxide	15,895	0.000239	4,394	0.000194	4,787	0.000164	6,714	0.000466
Sulfur Dioxide	22,083	0.000332	4,201	0.000185	2,277	0.000078	15,605	0.001084
Particulate Matter	1,403	0.000021	373	0.000016	427	0.000015	602	0.000042
	kg	/Net MWh	kg	/Net MWh	kg	/Net MWh	kg	/Net MWh
Mercury	83	0.000001	30	0.000001	26	0.000001	26	0.000002
Lead	161	0.000002	38	0.000002	45	0.000002	78	0.000005

Carbon Dioxide and Other Emissions - 2024

Owned and Purchased Generation

	Xcel Energy	PSCo	NSP	SPS
Carbon Dioxide (MT)	33,632,366	13,145,222	9,846,626	10,640,518
Carbon Dioxide (MT/Net MWh)	0.329	0.378	0.244	0.392
CO_2e Emissions from SF6 (lbs)	185,055,920	81,409,170	40,443,500	63,203,250
CO_2e Emissions from SF6 (lbs/MWh)	1.81	2.34	1.00	2.33

Owned Generation

	Xcel Energy		PSCo		NSP		SPS	
	MT	/Net MWh	MT	/Net MWh	MT	/Net MWh	MT	/Net MWh
Nitrogen Oxide	14,661	0.000221	3,846	0.000179	3,820	0.000131	6,995	0.000454
Sulfur Dioxide	15,976	0.000240	3,263	0.000152	2,060	0.000071	10,654	0.000691
Particulate Matter	1,020	0.000015	249	0.000012	247	0.000008	524.5	0.000034
	kg	/Net MWh	kg	/Net MWh	kg	/Net MWh	kg	/Net MWh
Mercury	71.0	0.000001	26.5	0.000001	18.9	0.000001	25.6	0.000002
Lead	87.8	0.000002	23.4	0.000001	29.5	0.000003	34.9	0.000003

Carbon Dioxide and Other Emissions – 2025 (projected)

Owned and Purchased Generation

	Xcel Energy	PSCo	NSP	SPS
Carbon Dioxide (MT)	35,231,619	13,686,815	10,144,679	11,400,125
Carbon Dioxide (MT/Net MWh)	0.308	0.376	0.229	0.339

Owned Generation

	Xcel Energy		PSCo		NSP		SPS	
	MT	/Net MWh	MT	/Net MWh	MT	/Net MWh	MT	/Net MWh
Nitrogen Oxide	18,056	0.0002	4,752	0.0001	5,858	0.0001	7,446	0.0002
Sulfur Dioxide	20,161	0.0002	4,663	0.0001	3,716	0.0001	11,782	0.0004
	kg	/Net MWh	kg	/Net MWh	kg	/Net MWh	Kg	/Net MWh
Mercury	139,200	0.0012	0.034	0.0000	NA	NA	139,200	0.0041

Carbon Dioxide and Other Emissions – 2030 (projected)

Owned and Purchased Generation

	Xcel Energy	PSCo	NSP	SPS
Carbon Dioxide (MT)	12,191,155	3,826,167	3,244,516	5,120,472
Carbon Dioxide (MT/Net MWh)	0.087	0.071	0.066	0.136

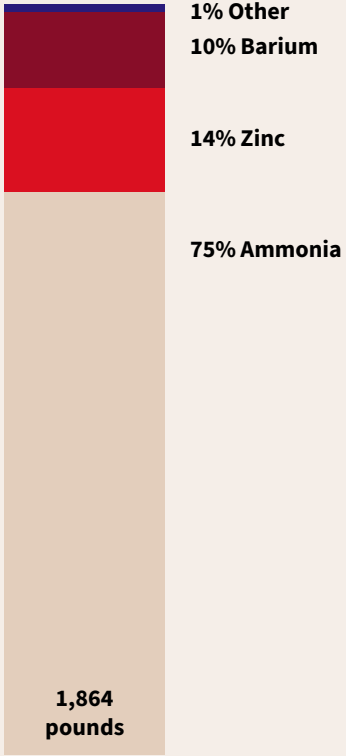
Owned Generation

	Xcel Energy		PSCo		NSP		SPS	
	MT	/Net MWh	MT	/Net MWh	MT	/Net MWh	MT	/Net MWh
Nitrogen Oxide	4,271	0.00003	2,586	0.00005	810	0.00002	875	0.00002
Sulfur Dioxide	1,116	0.00001	732	0.00001	378	0.00001	6	0.00000
	kg	/Net MWh	kg	/Net MWh	kg	/Net MWh	Kg	/Net MWh
Mercury	0.0083	0.00000	0.01	0.00000	NA	NA	0.00	0.00000

TRI Releases – 2021

TRI Land Disposal
(96% of total)

TRI Releases to Air
(4% of total)

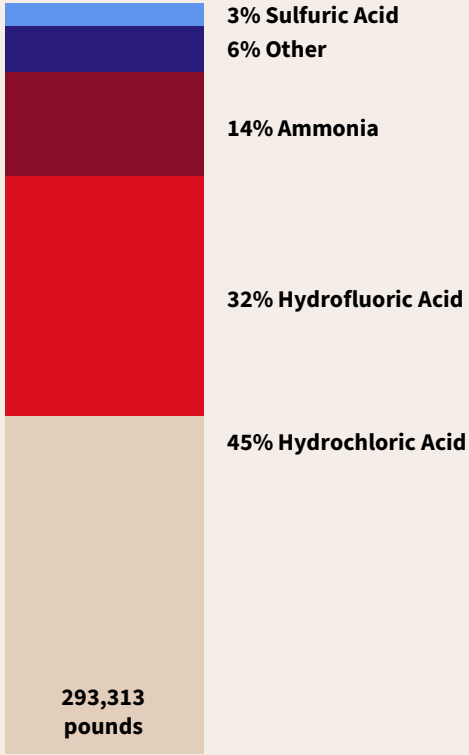


TRI Releases to Water
(<0.02% of total)

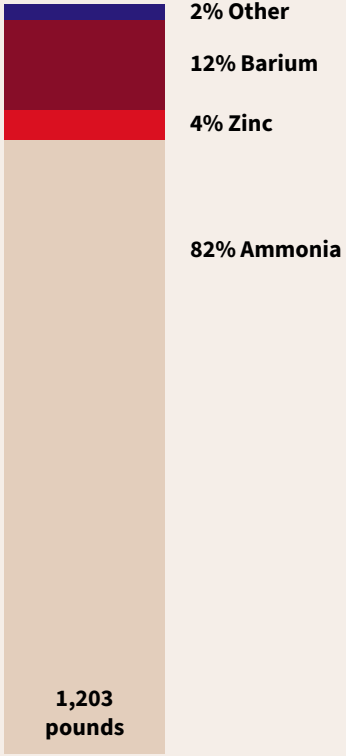
**Releases are from nine generating plants across our service area. 2024 reporting will be completed in July 2025.*

TRI Releases – 2022

TRI Land Disposal
(96.15% of total)

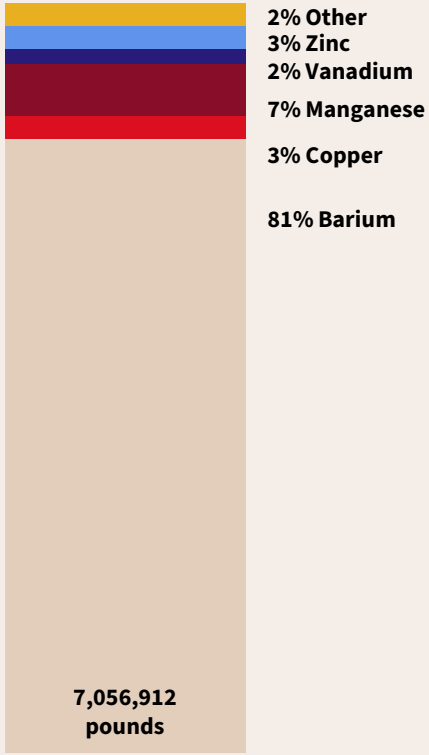


TRI Releases to Air
(3.83% of total)



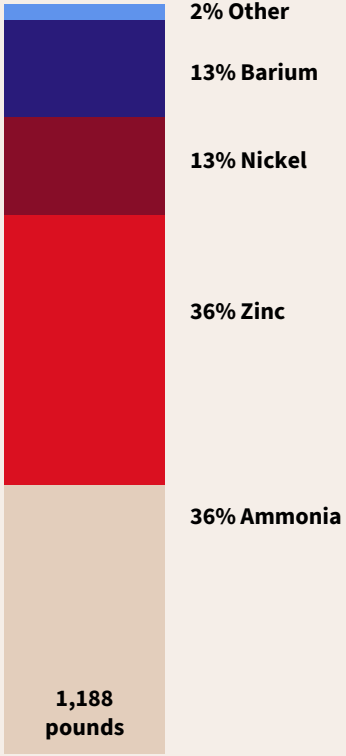
TRI Releases to Water
(<0.02% of total)

TRI Releases – 2023



TRI Land Disposal
(96.04% of total)

TRI Releases to Air
(3.96% of total)



TRI Releases to Water
(<0.02% of total)

EPA Subpart W Methane Emissions Reporting

EPA's Subpart W requires owners or operators of petroleum and natural gas systems to report emissions for facilities that emit 25,000 metric tons or more of greenhouse gases annually.

	2019	2020	2021	2022	2023	2024
Total Methane Emissions, MT	9,607	9,869	9,978	9,222	9,095	9,463
Total Methane Emissions, MT CO_2e	240,175	246,725	249,461	230,555	227,370	264,957
Total Methane Emissions, MMscf	500	514	520	480	474	493
Methane Emissions Intensity	0.144%	0.146%	0.163%	0.147%	0.134%	0.192%
Methane Throughput	346,531	352,348	319,798	326,192	352,822	256,247

Water Use by Source at Xcel Energy Owned Thermal Plants

	Withdrawn (megaliters)	Consumed (megaliters)	Discharged (megaliters)
South Platte River Basin*	17,529	15,070	2,460
Arkansas River Basin	9,605	7,418	2,188
Yampa River Basin	4,520	4,520	0
PSCo Total	**31,654**	**27,008**	**4,648**
Ogallala Aquifer	10,916	9,504	1,412
Treated Municipal Effluent	10,617	6,693	3,924
SPS Total	**21,533**	**16,197**	**5,336**
St. Croix River	157,057	0	157,057
Lake Superior	33,425	0	33,425
Mississippi River	1,492,928	18,321	1,474,607
Minnesota River	168,375	0	168,375
NSP Total**	**1,851,785**	**18,321**	**1,833,464**
Xcel Energy Total	**1,904,974**	**61,526**	**1,843,447**

**Includes trans-basin diversions*
***Does not include groundwater from these locations*

Circular Economy

Coal Ash Summary (estimated tons)

	2022		2023		2024	
	Produced	Reused	Produced	Reused	Produced	Reused
PSCo	617,935	79,459	314,093	77,897	477,606	41,759
SPS	151,550	151,550	205,404	205,404	149,548	149,548
NSP	474,512	86,325	329,789	21,118	268,207	4,421
Xcel Energy Total	1,243,997	317,334	1,149,286	304,419	895,362	195,729

**22% of coal ash at Xcel Energy power plants in 2024 was reused for beneficial purposes.*

Waste-to-Energy Plants Fuel Consumption and Waste Reduction (estimated tons)

	2021	2022	2023	2024
RDF Consumed	489,745	503,946	524,879	119,033
Ash Produced	103,862	114,711	120,572	515,099
Total Waste-to-Landfill Reduction	79%	77%	77%	77%

Biomass Fuel and Ash Summary (estimated tons)

	2021	2022	2023	2024
Biomass Fuel Consumed	9,617	8,746	7,769	8,323
Ash Generated	253,364	240,866	232,408	105,129

Waste Summary

Waste Disposition

	2021	2022	2023	2024
Hazardous	60	42	36	67
Nonhazardous Regulated	15,611	24,244	59,979	23,053
Total	15,671	24,286	60,015	23,120

**Hazardous and regulated waste as defined by the Resource Conservation and Recovery Act*

Equipment and Oil Removed from Xcel Energy System

	2021	2022	2023	2024
PCB and PCB-contaminated oil (gallons disposed)	25,608	25,093	30,700	30,655
PCB and PCB-contaminated equipment (tons removed from service)	135	177	161	113

Recycling Summary (tons)

	2022	2023	2024
Batteries*	106	197	58
Electronics/Circuit Boards	93	136	112
Glass	NR	113	90
Lamps	12	11	0
Mercury	NR	0.3	3.7
Metal Recycling	18,551	21,120	26,015
Miscellaneous	NR	NR	276
Paper/Cardboard	11	185	120
Plastic	219	372	594
Used Oil**	5,287	3,681	8,578
Total	24,279	25,815	35,847

**Primarily lead acid batteries recycled for reclaiming lead but includes rechargeable and non-rechargeable Li or NiCad batteries*
***Only includes used oil and mineral oil with no PCBs (<2 ppm)*

Customers

Electric Customers

State	Residential	Small Commercial & Industrial	Large Commercial & Industrial	Public Authority & Other	Wholesale	Total
Colorado	1,373,649	170,070	310	54,638	42	1,598,709
Michigan	7,559	1,304	2	44	-	8,909
Minnesota	1,236,326	137,736	474	7,608	14	1,382,158
New Mexico	100,836	25,122	211	1,775	-	127,944
North Dakota	83,192	13,024	25	415	-	96,656
South Dakota	93,238	13,045	27	611	-	106,921
Texas	222,775	54,178	144	4,636	-	281,733
Wisconsin	221,701	40,774	115	1,146	-	263,736
Total	3,339,276	455,253	1,308	70,837	61	3,866,674

Natural Gas Customers

State	Residential	Commercial & Industrial	Transportation & Other	Total
Colorado	1,393,041	103,602	7,244	1,503,887
Michigan	5,144	672	5	5,821
Minnesota	455,724	36,351	415	492,490
North Dakota	55,090	9,858	69	65,017
Wisconsin	104,264	13,060	202	117,526
Total	2,013,263	163,538	7,935	2,223,912

Workforce

Workforce Totals by Job Classification

State	Bargaining	Non-Bargaining	Total	% Represented by Unions	Management	Non-Management	Temporary
Colorado	1,783	2,029	3,812	47%	516	3,296	49
Georgia	0	1	1	0%	0	1	0
Michigan	16	9	25	64%	2	23	0
Minnesota	1,952	2,709	4,661	42%	806	3,855	825
New Mexico	146	88	234	62%	23	211	0
North Dakota	74	34	108	69%	12	96	5
South Dakota	76	23	99	77%	10	89	12
Texas	642	944	1,586	41%	184	1,402	35
Washington DC	0	7	7	0%	4	3	0
Wisconsin	398	462	860	47%	83	777	40
Total	5,087	6,306	11,393	45%	1,640	9,753	966

Bargaining employees are employees represented by unions and covered under collective bargaining agreements. Temporary employees are project-specific workers and include craft workers, which are represented by unions. Xcel Energy has no "non-guaranteed hour" employees.

Employee Turnover

Year	Total Turnover	Reason		
		Retirements	Resignations	Other*
2022	11%	25%	63%	13%
2023	15%	38%	46%	16%
2024	9%	12%	68%	20%

Projected Retirement Eligibility

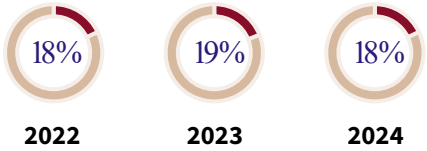
State	2029 (5-year)		2034 (10-year)	
	Bargaining	Non-Bargaining	Bargaining	Non-Bargaining
Colorado	20%	16%	31%	27%
Minnesota	25%	19%	38%	32%
New Mexico	5%	22%	18%	32%
North Dakota	15%	12%	33%	15%
South Dakota	19%	22%	31%	39%
Texas	12%	18%	21%	28%
Wisconsin & Michigan	22%	22%	38%	35%
Total	21%	18%	33%	30%

We do not expect all employees to retire once they become eligible. Georgia and Washington DC projections are not provided for privacy reasons because there are so few Xcel Energy employees working in these states; Michigan is combined with Wisconsin for the same reason.

Representation

Female Employees

Racially or Ethnically Employees



Representation

Leadership Representation

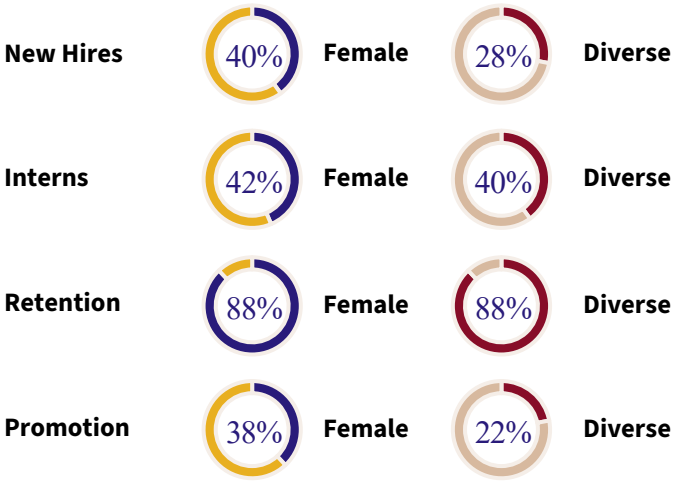
Board of Directors		**Female**		**Diverse**
Direct Reports to CEO (Executive Team)		**Female**		**Diverse**
Senior Leadership (Vice President and above)		**Female**		**Diverse**
Management		**Female**		**Diverse**

Workforce Representation

Gender	
Male	77%
Female	23%
Ethnicity and Race	
White	79%
Hispanic/Latino	11%
Asian	2%
Black/African American	2%
American Indian	1%
Other	5%
Generational Diversity, Age	
Under 30	12%
30-50	59%
Over 50	29%
Generational Diversity, Category	
Gen Z	8%
Millennial	44%
Gen X	38%
Baby Boomer	10%

Workforce

Hiring, Retention, Promotion



Employee Benefits Eligibility

Benefit	Full-Time	Part-Time	Temporary
Life Insurance	Yes	Yes	No
Medical	Yes	Yes	No
Dental	Yes	Yes	No
Vision	Yes	Yes	No
Health Savings Account	Yes	Yes	No
Long-term Disability	Yes	Yes	No
Short-term Disability	Yes	Yes	No
Parental	Yes	Yes	No
401K	Yes	Yes	Yes
Stock Ownership	No	No	No

Workforce Safety

Frontline workers in the utility industry face numerous hazards while performing their jobs to provide customers with electricity and natural gas service. Our Safety Always approach focuses on newer research and best practices that show it is more effective to focus on identifying and mitigating the most serious risks, rather than the traditional tracking of incidents. We provide the data below for reporting purposes only. We do not set goals or track performance against these traditional indicators, which are counter to the safety culture we are building. Safety rates below are based on 200,000 hours worked.

Employee Results	2022	2023	2024
Recordable injury case rate	3.16	1.56	1.70
Lost work-time incident rate	1.89	0.44	0.54
Days away, restricted and transfer (DART) rate	2.41	0.98	1.08
Work-related fatalities	0	0	0
Number of hours worked	24,523,644	25,619,213	24,331,557
Contractor Results	**2022**	**2023**	**2024**
Recordable injury case rate	0.88	1.12	0.10
Lost work-time incident rate	0.07	0.31	0.02
Days away, restricted and transfer (DART) rate	0.37	0.57	0.03
Work-related fatalities	2	0	1
Number of hours worked	11,334,991	16,866,198	55,891,138

Community Investment

Franchise Fees

State	Fees Collected and Paid
Colorado	$ 110,921,493.83
Minnesota	$ 115,323,162.42
New Mexico	$ 5,106,253.75
North Dakota	$ 7,965,761.42
Texas	$ 21,461,943.81
Total	$ 260,778,615.23

Property Tax Payments

State	Tax Payment (millions)
Colorado	$237.42
Iowa	$0.17
Kansas	$2.93
Michigan	$3.55
Minnesota	$193.64
New Mexico	$16.72
North Dakota	$8.27
Oklahoma	$0.70
South Dakota	$5.76
Texas	$55.66
Wisconsin	$0.29
Other	$0.01
Total	$525.12

Operations

Natural Gas Pipelines (miles)

Region	Transmission	Distribution
Colorado	2,000	24,000
Michigan, Wisconsin	3	3,000
Minnesota, North Dakota, South Dakota	78	11,000
Texas, New Mexico	-	-
WestGas Interstate (WGI)*	11	-
Total	2,092	38,000

**WGI is an interstate natural gas pipeline company that is part of our continuing regulated utility operations*

Electric Transmission and Distribution Lines (conductor miles)

Region	Distribution	Transmission	Transmission by Voltage						
	<115 kV		500 kV	345 kV	230 kV	161 kV	138 kV	115 kV	<115 kV
MN, ND, SD	86,549	33,782	2,921	13,182	2,300	640	-	8,113	6,625
MI, WI	28,293	11,995	-	3,019	-	1,817	-	1,835	5,323
CO	81,589	24,605	-	5,421	12,280	-	92	5,015	1,796
NM, TX	24,878	40,975	-	11,676	9,845	-	-	14,953	4,502
Total	221,309	111,357	2,921	33,298	24,425	2,457	92	29,916	18,246

Reliability

Xcel Energy uses System Average Interruption Duration Index (SAIDI) as its leading indicator for reliability. The SAIDI value equals System Average Interruption Frequency Index (SAIFI; outage frequency) multiplied by Customer Average Interruption Duration Index (CAIDI; outage duration). We find that CAIDI is useful to use when analyzing reliability of defined segments of our electric distribution system, but it is frequently misunderstood when used as an indicator at the system level. An increase or decrease of the CAIDI value at the system level does not necessarily indicate a worsening or improving of service reliability. For example, if a utility has only a single interruption to one customer in a year, the duration of that one interruption would be the CAIDI value. That one service interruption experienced by a single customer is not worse than in another year where the overall CAIDI value may be lower, but some customers experienced many longer service interruptions.

Region	SAIDI	SAIFI	CAIDI
Colorado	158.0	1.36	116
Michigan, Wisconsin	122.1	0.88	139
Minnesota, North Dakota, South Dakota	101.8	1.01	101
Texas, New Mexico	119.3	1.10	108
Total	128.0	1.15	111

Net Generation (MWh) Owned and Purchased Power Agreements – 2005

	Xcel Energy	PSCo	NSP	SPS
Coal	61,487,935	23,977,305	22,128,904	15,381,727
Natural Gas	25,766,718	11,124,954	2,353,911	12,287,853
Nuclear	12,501,818	257,102	12,170,696	74,020
Petroleum	141,348	13,433	123,760	4,155
Biomass/Biogas	612,241	14,375	595,602	2,264
Other	500,270	5,730	162,393	332,147
Geothermal	129	129	-	-
Hydroelectric	5,302,048	563,988	4,721,348	16,712
Solar	-	-	-	-
Wind	2,705,558	712,847	1,454,791	537,920
Total Renewables	8,007,737	1,276,965	6,176,139	554,633
Total Net Generation	109,018,068	36,669,863	43,711,405	28,636,798

Net Generation (MWh) Owned and Purchased Power Agreements – 2023

	Xcel Energy	PSCo	NSP	SPS
Coal	20,017,379	9,245,326	5,253,994	5,518,059
Natural Gas	31,212,470	11,366,707	9,333,634	10,512,128
Nuclear	9,738,908	725	9,738,183	-
Petroleum	47,091	5,043	26,373	15,676
Biomass/Biogas	477,030	18,121	448,351	10,559
Other	180,038	10	174,720	5,309
Geothermal	-	-	-	-
Hydroelectric	2,758,638	274,076	2,448,474	36,089
Solar	5,214,831	3,050,114	1,752,116	412,602
Wind	33,158,933	12,166,661	12,126,005	8,866,268
Total Renewables	41,609,432	15,508,972	16,774,946	9,325,518
Total Net Generation	102,805,319	36,126,783	41,301,850	25,376,690

Net Generation (MWh) Owned and Purchased Power Agreements – 2024

	Xcel Energy	PSCo	NSP	SPS
Coal	15,611,940	7,284,870	4,169,468	4,157,602
Natural Gas	34,379,869	11,492,336	10,507,927	12,379,607
Nuclear	9,109,405	1,498	9,107,907	-
Petroleum	46,606	11,728	(2,723)	37,601
Biomass/Biogas	471,377	18,324	428,008	25,045
Other	177,133	19	170,246	6,868
Geothermal	-	-	-	-
Hydroelectric	2,731,024	281,560	2,363,772	85,691
Solar	5,914,886	3,673,362	1,811,319	430,205
Wind	33,912,487	11,979,892	11,878,511	10,054,085
Total Renewables	43,029,774	15,953,137	16,481,611	10,595,026
Total Net Generation	102,354,727	34,743,588	40,434,435	27,176,704

Net Generation (MWh) Owned and Purchased Power Agreements – 2025 (projected)

	Xcel Energy	PSCo	NSP	SPS
Coal	20,814,895	9,301,377	6,649,355	4,864,163
Natural Gas	30,024,644	8,826,016	5,427,435	15,771,193
Nuclear	11,964,473	-	11,964,473	-
Petroleum	-	-	-	-
Biomass/Biogas	174,382	-	174,382	-
Other	-	-	-	-
Geothermal	-	-	-	-
Hydroelectric	1,859,056	165,750	1,693,306	-
Solar	8,635,504	5,097,803	2,950,296	587,405
Wind	40,925,993	13,042,000	15,451,114	12,432,879
Total Renewables	51,594,935	18,305,553	20,269,099	13,020,284
Total Net Generation	114,398,947	36,432,553	44,310,362	33,655,639

Net Generation (MWh) Owned and Purchased Power Agreements – 2030 (projected)

	Xcel Energy	PSCo	NSP	SPS
Coal	1,356,622	1,356,622	-	-
Natural Gas	22,153,556	5,252,392	5,789,142	11,112,022
Nuclear	12,625,507	-	12,625,507	-
Petroleum	-	-	-	-
Biomass/Biogas	140,714	-	140,714	-
Other	-	-	-	-
Geothermal	-	-	-	-
Hydroelectric	986,434	82,319	904,115	-
Solar	24,626,348	13,890,523	6,192,468	4,543,357
Wind	79,026,366	33,572,380	23,456,671	21,997,315
Total Renewables	104,779,862	47,545,221	30,693,969	26,540,672
Total Net Generation	140,915,547	54,154,235	49,108,618	37,652,694

Renewable Energy Portfolio (owned and purchased capacity)

Region	Wind	Utility-Scale Solar*	Hydroelectric	Biomass	Total
PSCo	4,055	1,530	23	-	5,608
NSP	4,506	349	278	41	5,174
SPS	2,547	192	-	-	2,739
Total	11,108	2,071	301	41	13,521

**Excludes distributed solar generation through community solar gardens and rooftop solar, which totaled 2,522 megawatts at the end of 2024, including net metered and made in Minnesota systems installed outside of our Solar*Rewards® program*

Renewable Energy Credits (RECs) Sold and Delivered (Jan. 01, 2024 – Dec. 31, 2024)

Region	2021	2022	2023	2024	Total
Texas	-	-	-	-	-
New Mexico	-	-	-	-	-
Colorado	-	-	-	-	-
Upper Midwest	-	-	309,910	600,000	909,910
Total	-	-	309,910	600,000	909,910

MAKING ENERGY WORK BETTER

Xcel Energy®