



Xcel Energy Integrated Resource Plan Overview

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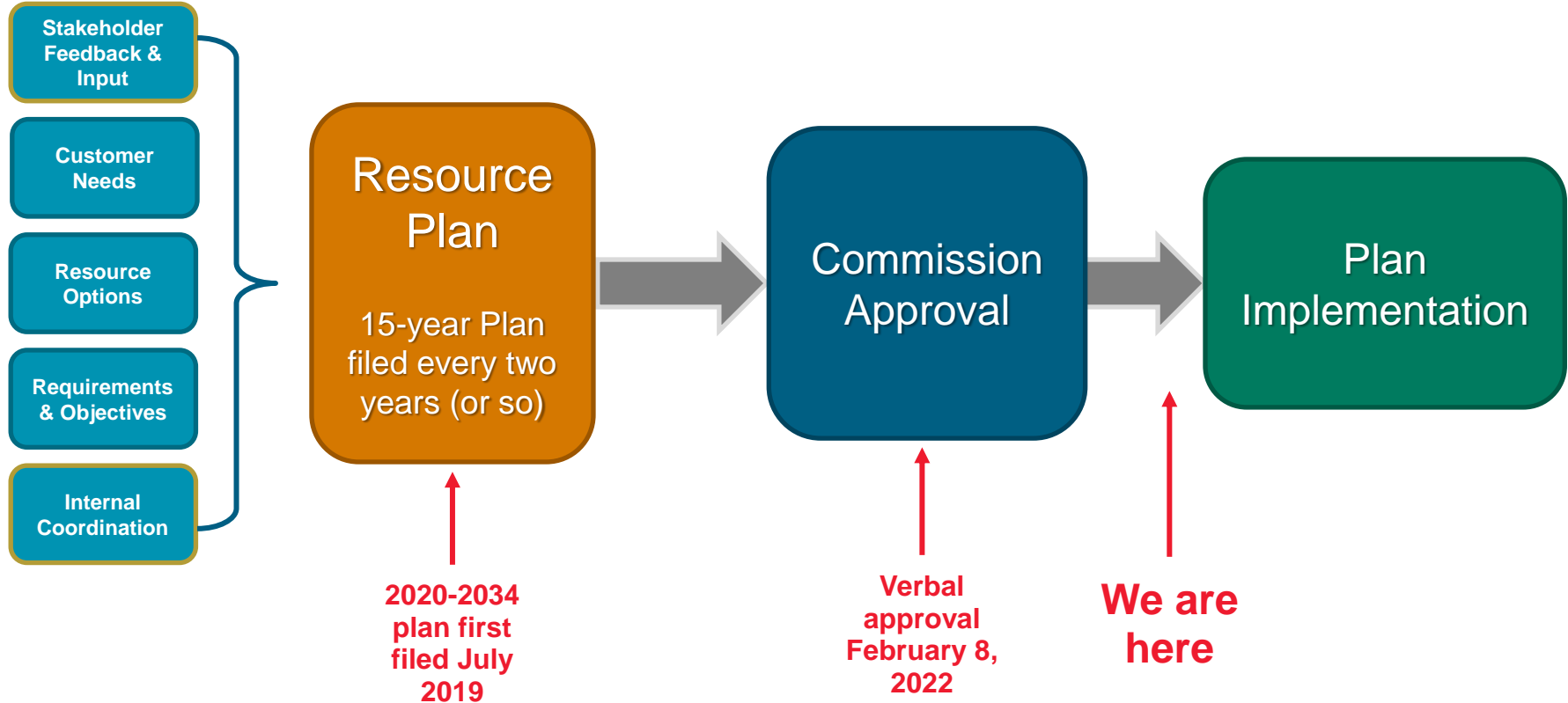
Upper Midwest IRP Overview



- **15-year plan for Upper Midwest** service area
- Capacity expansion modeling to assess **size, type, timing** of **least-cost resource sets** that can serve future load
- Balances four core planning objectives



Integrated Resource Planning Process



An Integrated Plan



Close Coal



Add
Renewables



Continue
Carbon Free
Nuclear



Enable a
Carbon-Free
Future



A Cleaner Energy Mix

2020

Coal
18%

Natural Gas
20%

Nuclear
30%

Wind
21%

Solar
3%

Other Carbon Free
8%



62% Carbon Free

2030

Natural Gas
19%

Nuclear
26%

Wind
39%

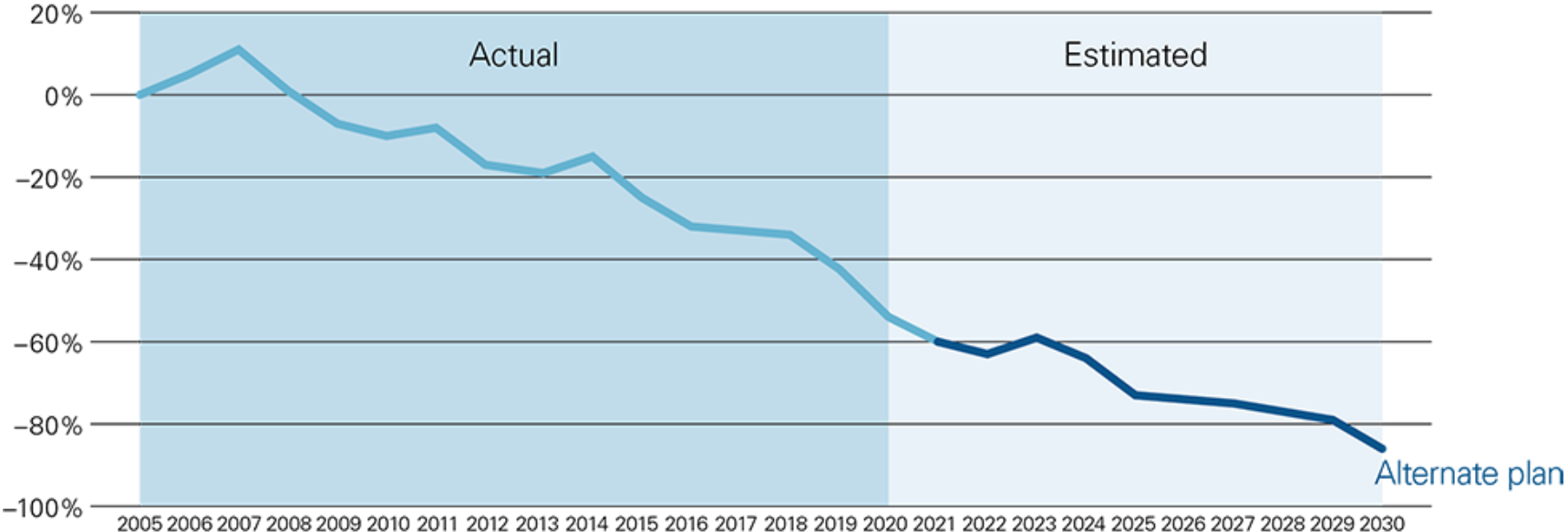
Solar
13%

Other Carbon Free
3%



81% Carbon Free

Reducing Carbon Emissions



Commission Decision

- On February 8, 2022, the Minnesota Public Utilities Commission voted unanimously to approve our Alternate Plan with some modifications and additional requirements.
 - Three all-day hearings
 - 20+ parties participated in the proceedings
 - 8,000+ public comments filed in the docket
- Recognition and support for the Company's Alternate Plan and joint agreement with clean energy organizations and labor groups

Key IRP Items Approved

- Monticello extension to 2040
 - Certificate of Need proceeding for additional storage underway
 - U.S. Nuclear Regulatory Commission Subsequent License Renewal process forthcoming
- King and Sherco Unit 3 plant retirements in 2028 and 2030
 - Ongoing stakeholder engagement to ensure a just transition for workers and support for host communities
- Development of two new transmission lines from Sherco and King sites
 - New lines will reuse valuable interconnection rights for our customers
 - Both require Certificate of Need and route permit proceedings

Key IRP Items Approved

- Additional renewable resources
 - 1,300 megawatts of solar by 2026
 - 600 megawatts of solar and 2,150 megawatts of wind (or equivalent combination of wind, solar and/or storage) between 2027 and 2032
 - 600 megawatts of solar and/or storage between 2028 and 2030
- Additional firm dispatchable resources
 - Incremental 800 MW of generic firm dispatchable resources will be needed between 2027 and 2029 – technology not determined
- Resource acquisition processes
- Several stakeholder efforts
 - Modeling inputs for next IRP, host communities, labor, equity and environmental justice

Next Steps

