



BOULDER ENERGY PARTNERSHIP AGREEMENT

February 5, 2024



AGENDA

- Company Vision & Colorado Policy
- GHG Emissions Overview
- Our Clean Energy Plan
- Where are we headed

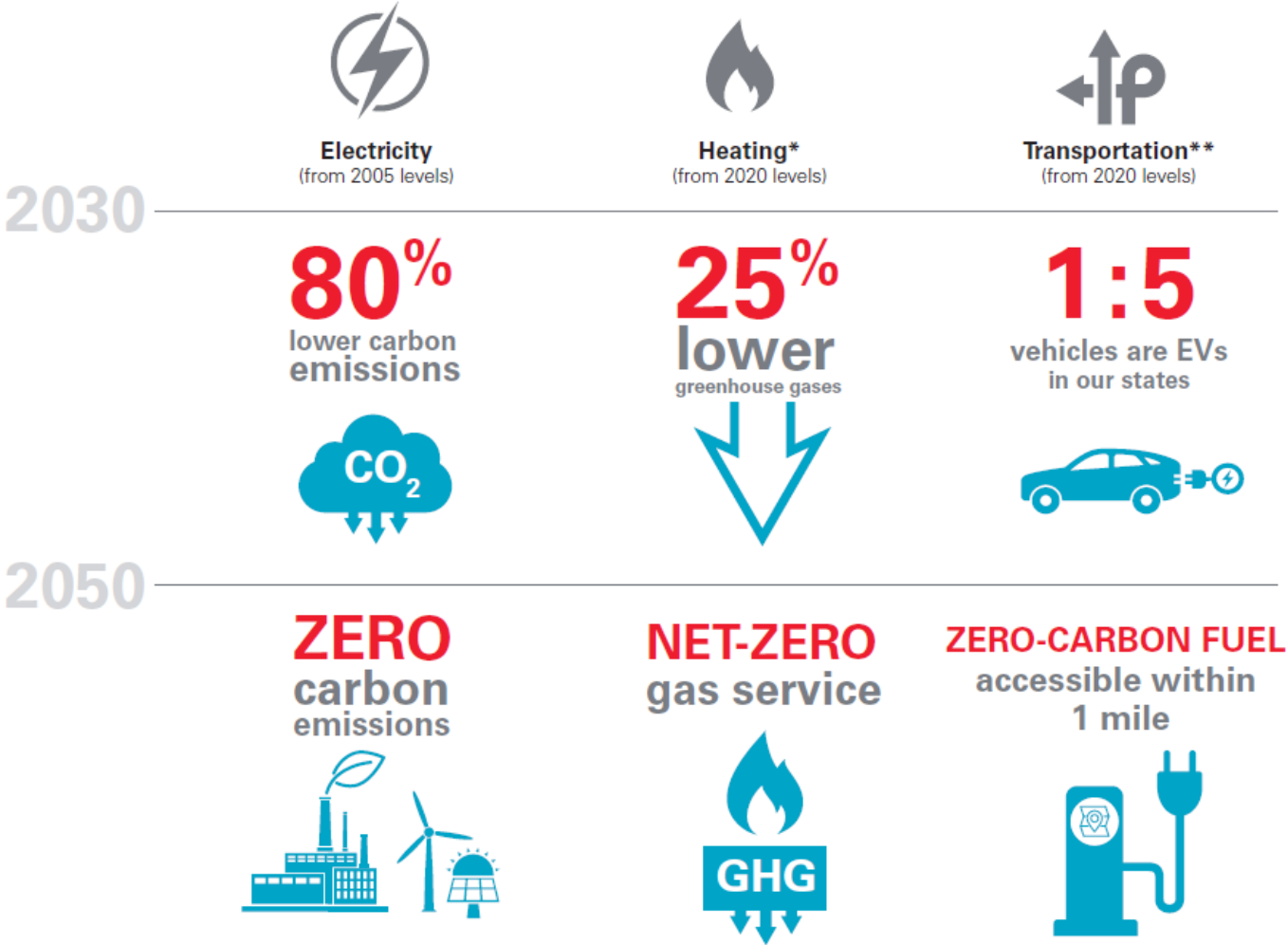


NET-ZERO ENERGY PROVIDER & COLORADO POLICY



Net-Zero Energy Provider by 2050

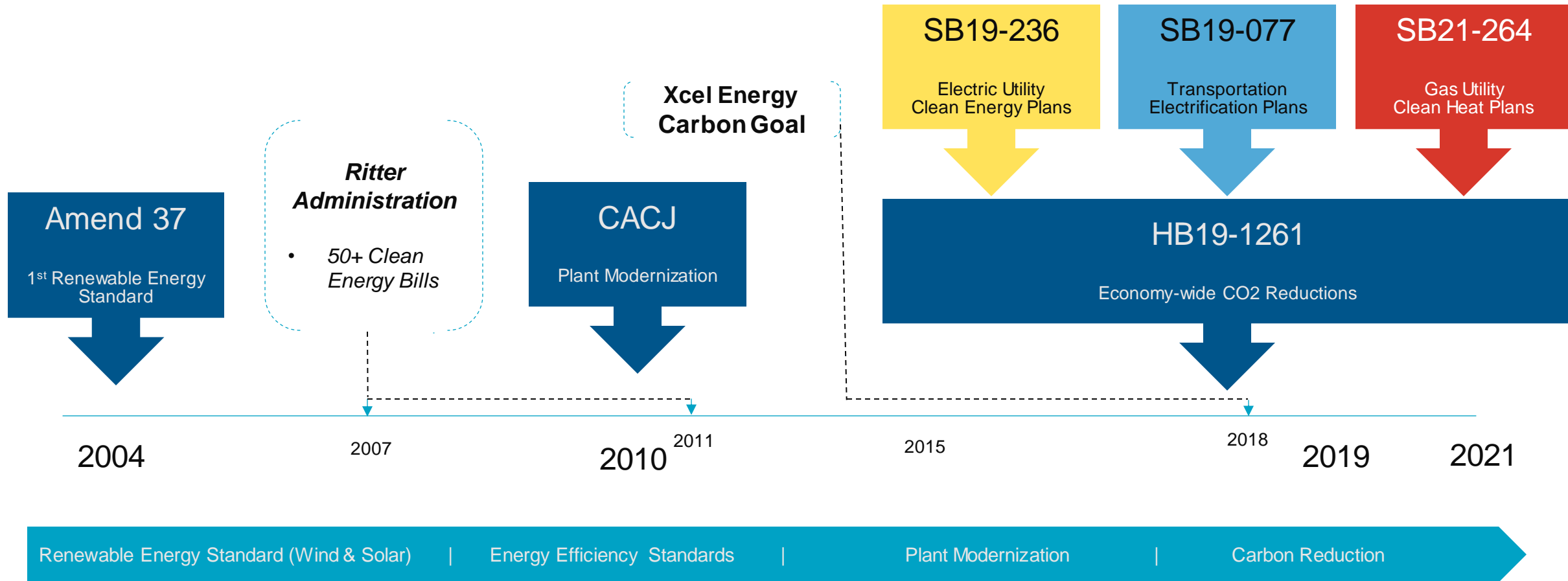
Goals that cover all the ways our customers use energy



*Spans natural gas supply, distribution and customer use

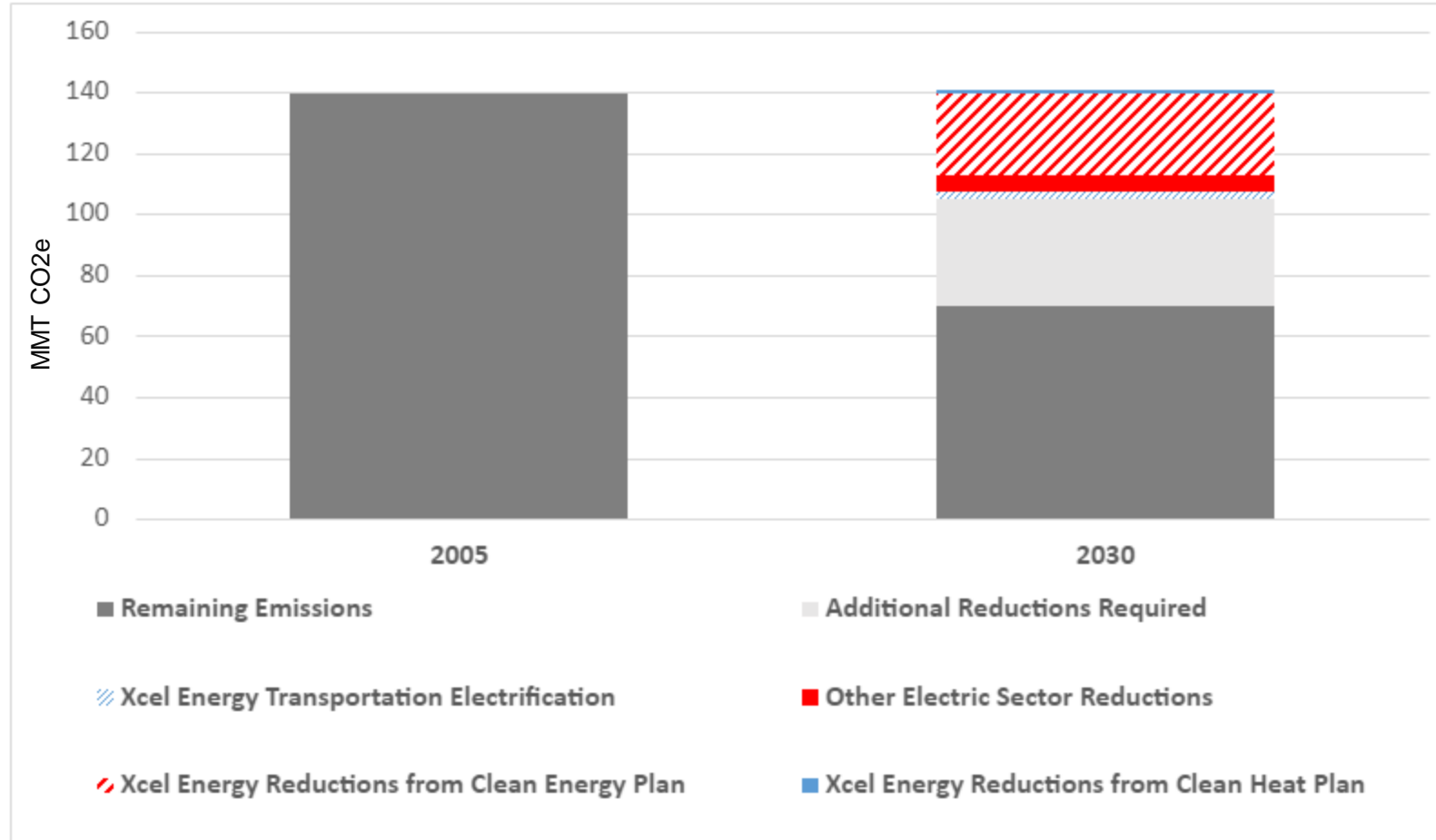
**Includes the Xcel Energy fleet; zero-carbon fuel is electricity or other clean energy

Colorado Clean Energy Policy



XEL Colorado Contributions

Our plans enable >40% of reductions to meet state 2030 target



Boulder Agreement Targets

Commitment to reduce emissions:

- Filed Clean Energy Plan by March 31, 2021, that meets statutory requirements

GHG emission benchmarks:

- 2022: 16.6 million short tons (MST) CO₂e
- 2024: 13.6 MST CO₂e
- 2027: 11.5 MST CO₂e
- 2030: 6.9 MST CO₂e
- Emissions associated with electricity sold to customers (owned and purchased)
- Based on The Climate Registry & EPA reporting
- Targets were set based on 2019 forecasts



GHG EMISSIONS RESULTS AND TRENDS



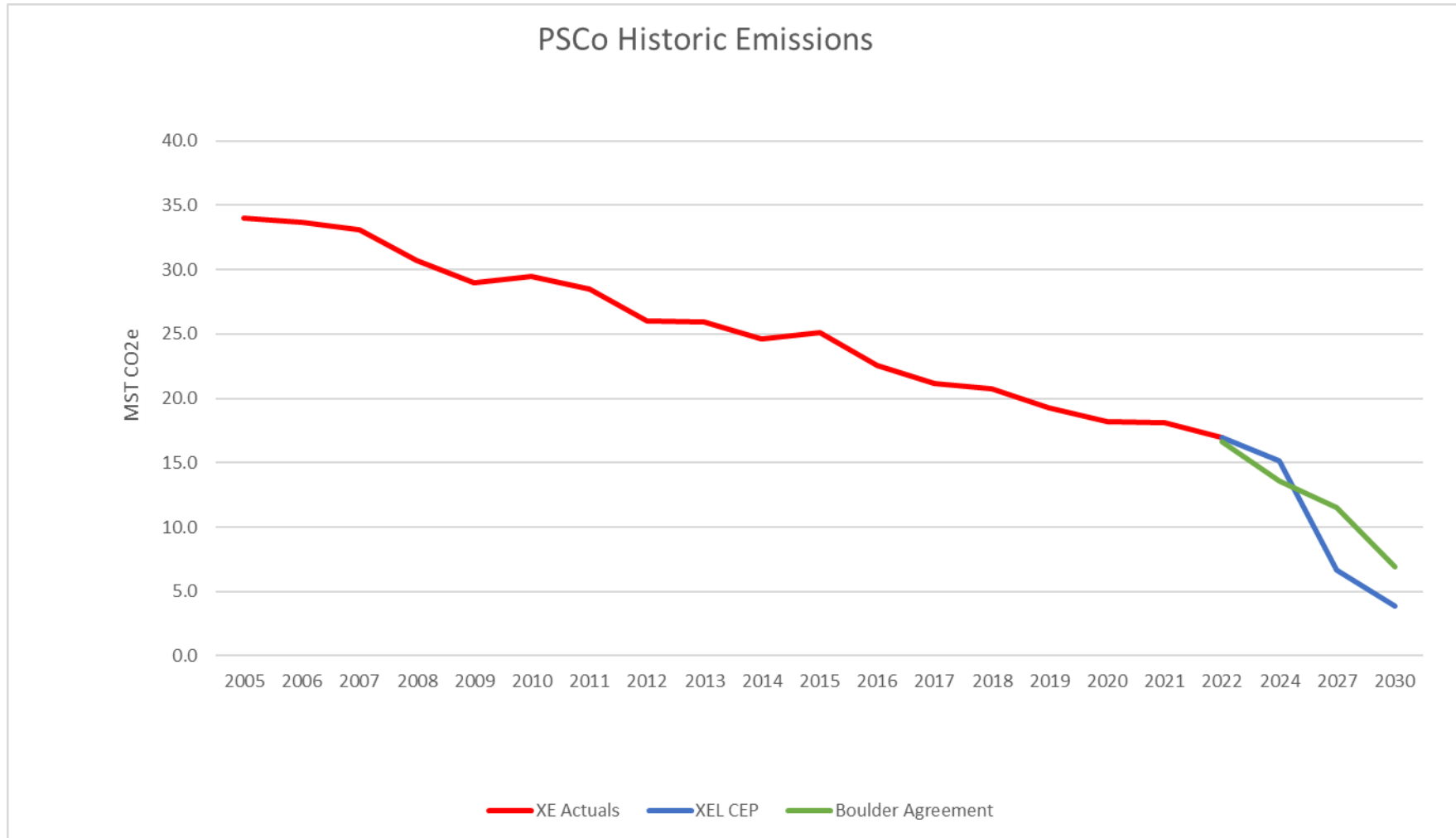
2022 Emissions

Boulder Agreement Target (MST CO ₂ e)	Xcel Energy Actual Emissions (MST CO ₂ e)
16.6	16.9

- Roughly 0.3 MST (1.7%) over the 2022 target
- Understanding target v. actuals:
 - Renewable resource performance lower than forecast
 - Customer load higher than forecast due to a cold winter
 - Natural gas generation relied upon to meet demand
- External impacts:
 - Purchased power emissions data from EPA higher than estimated

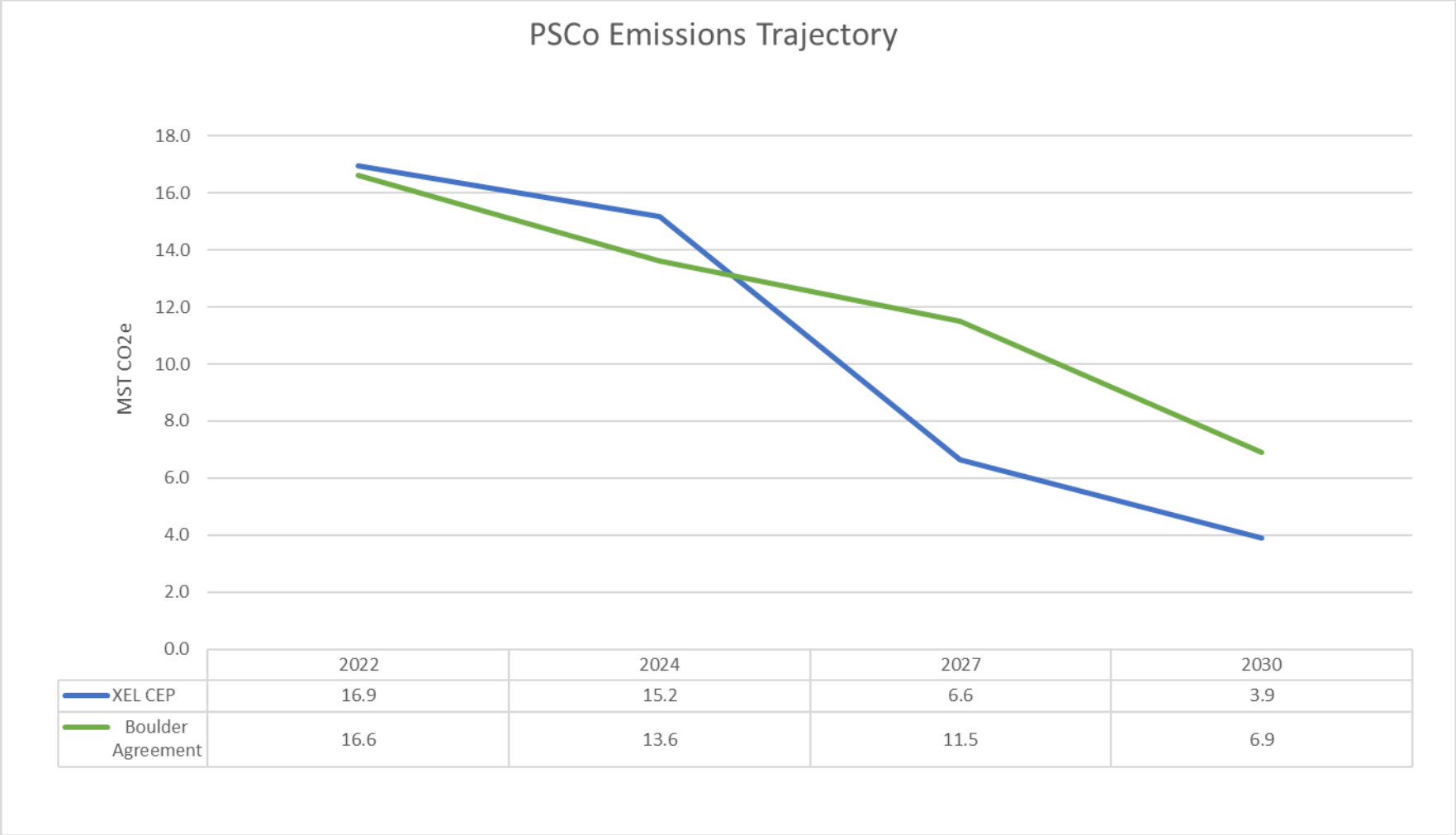
XEL Colorado Emissions Trends

52% reduction from 2005 levels, 2023 preliminary estimate



Future Emission Trends

XE resource plan expected to achieve 3.0 MST more in reductions by 2030

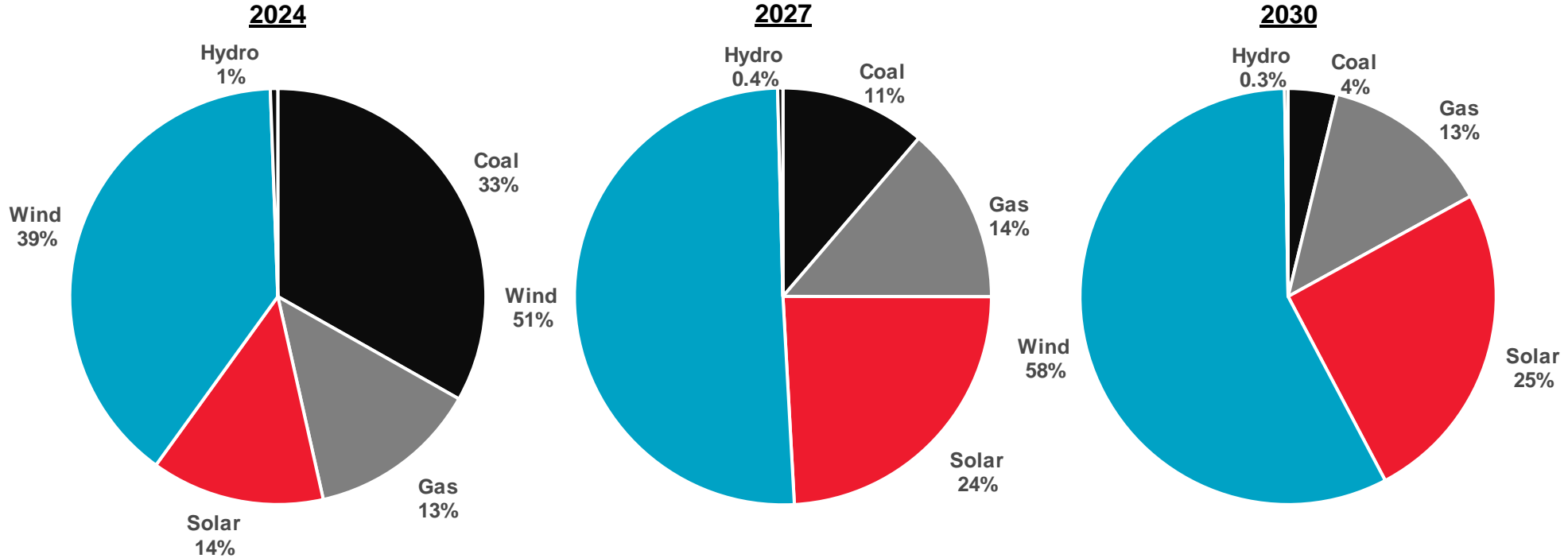




OUR CLEAN ENERGY PLAN

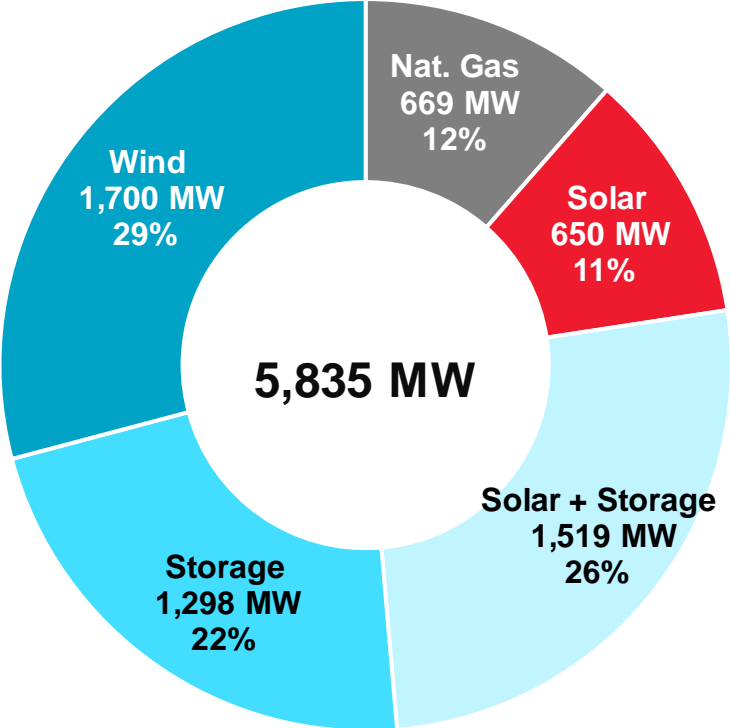


Our Energy Mix Placeholder: Approved Plan



- Significant increase in clean energy through the end of the decade
- Zero coal beginning January 1, 2031
- Gas generation reflects the need for system reliability needs to support clean energy generation

Clean Energy Plan Capacity Mix: Approved Plan



- 17 new clean energy projects to be built by the summer of 2028
- On net, new gas capacity is less than the amount of retiring gas capacity
- Next steps are to begin project construction and operation
- Strong performance incentive mechanisms on costs and emissions focus Xcel on delivering projects on time and underbudget

2024 vs. 2030 Carbon Intensity

		Average CO2 Intensity [lb/MWh]											
		Total Carbon Serving Customers / Total Demand											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	1	970	987	967	822	970	969	1016	997	977	1001	889	933
	2	964	988	976	819	979	994	1054	1031	992	1004	892	930
	3	970	998	975	819	994	1011	1087	1061	1016	1023	906	925
	4	976	995	984	811	1008	1034	1108	1105	1028	1026	902	930
	5	973	993	1000	813	1012	1040	1119	1122	1038	1038	928	917
	6	959	1010	990	800	970	973	1103	1109	1048	1036	957	910
	7	940	1009	897	722	896	938	1040	1041	998	991	959	923
	8	905	890	779	709	822	899	969	981	939	899	876	890
	9	871	851	746	673	761	852	928	938	883	889	847	838
	10	847	816	715	644	708	784	854	860	823	839	824	815
	11	820	778	723	639	694	754	833	830	782	778	793	799
	12	784	756	735	614	704	761	828	835	767	775	743	787
	13	762	740	727	601	713	778	864	866	786	782	754	778
	14	752	730	679	620	742	811	886	896	829	784	764	781
	15	758	791	676	654	750	816	883	917	849	810	784	819
	16	817	838	687	682	733	800	876	901	866	833	884	878
	17	927	1009	722	745	726	814	874	944	906	898	992	972
	18	943	1090	843	807	733	836	874	965	948	928	929	935
	19	933	1089	910	876	799	898	923	990	988	890	926	925
	20	942	1080	895	845	813	943	963	965	976	896	915	924
	21	978	1117	892	815	817	926	962	940	974	953	933	929
	22	993	1134	891	810	837	915	978	934	935	979	942	941
	23	984	1174	895	801	884	940	971	945	916	999	938	945
	24	968	1190	933	805	938	936	978	960	940	1034	914	925

		Average CO2 Intensity [lb/MWh]											
		Total Carbon Serving Customers / Total Demand											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2030	1	316	269	186	83	148	287	314	304	239	200	210	299
	2	314	278	191	80	145	279	318	327	239	216	204	310
	3	316	275	203	76	143	273	343	342	249	215	198	311
	4	324	264	191	73	141	267	324	343	243	218	190	297
	5	317	261	183	66	134	257	309	349	246	213	191	288
	6	293	256	169	57	92	182	262	318	249	186	190	270
	7	268	240	124	43	51	123	204	270	178	176	183	274
	8	235	187	76	23	19	105	162	222	133	126	137	247
	9	177	149	59	15	9	94	151	201	120	99	112	196
	10	155	120	43	7	8	84	141	183	107	89	101	167
	11	140	101	37	6	9	81	137	184	102	81	83	157
	12	136	95	31	5	8	80	138	189	98	78	78	153
	13	136	98	37	5	9	89	160	222	99	75	77	154
	14	140	101	34	7	9	92	180	219	111	76	80	152
	15	140	114	35	5	16	111	199	236	122	83	85	164
	16	152	129	39	7	20	131	205	248	161	99	121	215
	17	222	172	44	11	23	167	219	263	203	148	204	353
	18	293	282	73	33	34	192	235	288	253	197	217	340
	19	274	294	142	99	85	256	281	332	301	188	205	324
	20	282	279	127	95	132	289	328	325	269	194	208	310
	21	292	280	137	105	132	287	315	295	251	208	212	314
	22	297	279	143	112	140	278	314	285	236	212	209	304
	23	300	277	162	100	152	278	304	279	226	207	208	301
	24	317	286	171	94	159	278	312	281	227	218	212	307

