2025
SUSTAINABILITY REPORT



MAKING ENERGY WORK BETTER

Xcel Energy®

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This report features interactive elements.
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ABOUT XCEL ENERGY

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 our millions of customers safe, reliable, increasingly clean energy at the lowest cost possible. 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 our leadership by becoming the first in our industry to outline a comprehensive pathway to net-zero emissions across electricity, natural gas use in buildings and transportation. We continue to make steady progress while prioritizing affordability and reliability.

AWARDS

- Ethisphere World's Most Ethical Companies©
- Fortune World's Most Admired Companies
- Military Times Best for Vets

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

OUR PRIORITIES

Our customers · Our people · Our performance

58% carbon emissions reduction from 2005 levels

53% carbon-free energy mix

115K miles of electric transmission lines

225K miles of electric distribution lines

32% below national average electric bills

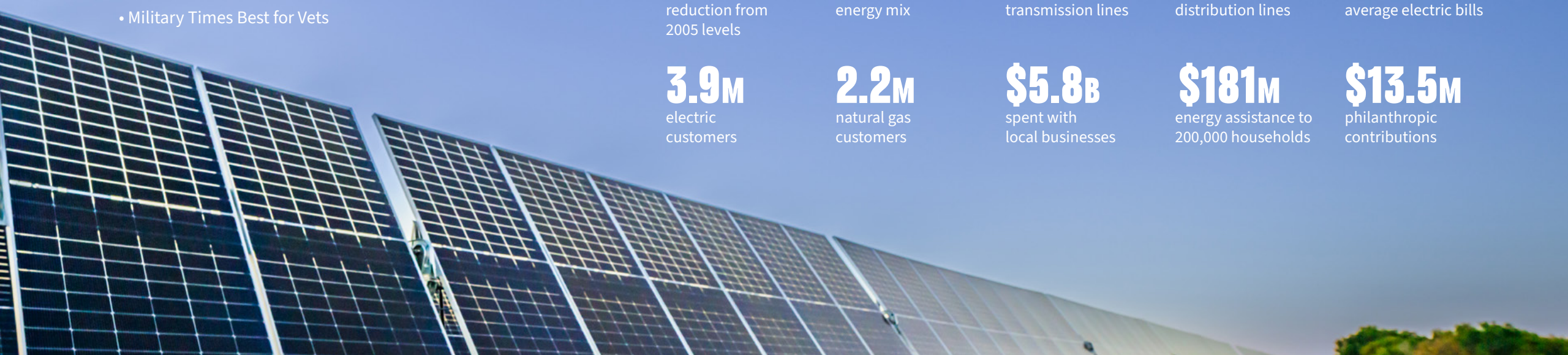
3.9M electric customers

2.2M natural gas customers

$5.8B spent with local businesses

$181M energy assistance to 200,000 households

$13.5M philanthropic contributions



MESSAGE FROM OUR CHAIRMAN, PRESIDENT AND CEO

For more than 150 years, Xcel Energy has energized communities and built brighter futures. Today, the increasing trend toward electrification is reshaping how we live, work and power our world.

This moment isn't without precedent and is reminiscent of the initial days of the invention of electricity and the dawn of urban electrification. For decades after the lightbulb was invented, people built the first power lines, wired the first neighborhoods and built the first "grid." Cities lit up. Innovation flourished. And lives were fundamentally changed through a remarkable commitment to infrastructure development.

Now, we face a similar, transformational opportunity to lay the energy foundation for the next era while staying true to what matters most: making energy work better for our customers, helping them thrive every day. As energy demands accelerate, meeting this moment calls for advanced technology, disciplined investment and a steadfast commitment to reliability, affordability and sustainability.

Responsible Growth through Innovation

Electrification is driving unprecedented growth, driven by technological innovation, a resurgence in manufacturing and infrastructure development, and the electrification of our daily lives — from our vehicles to our homes to our communications. The growth in these areas — highlighted in particular by the explosion of artificial intelligence (AI) and the data centers to support it — has called into question our nation's ability to meet the demand while preserving clean energy and sustainability goals. We believe those two objectives can be met together, and we are committed to seeing that through.

Our partnership with Google's new data center near Rochester, Minnesota, demonstrates our responsible data center development model. Google will fund the transmission and distribution assets needed to support the data center, and the nearly 2,000 megawatts of wind, solar, gas and battery storage required to power the facility. This approach maintains and supports Minnesota's clean energy goals and keeps us on path to our 2050 carbon-free vision.

From the start, our data center strategy has been guided by a few simple principles — meet the needs of our new, large customers while protecting our existing customers from rate impacts, maintain our 2050 sustainability commitment and support the communities we serve through economic development that benefits them.

Building a More Resilient Energy Future

Looking ahead, we are entering the largest infrastructure investment in our history, and we plan to invest nearly $70 billion over the next five years to modernize and expand the grid. This strengthens the foundation of our energy system to ensure it remains reliable, affordable and future-ready.

Our work focuses on reinforcing transmission and distribution networks, expanding clean and zero-carbon generation and increasing storage and other flexible resources to meet periods of extreme demand.





Delivering Strong Performance

During 2025, our teams delivered meaningful, measurable progress across the areas that matter most to our customers and communities:

- **Reliability:** Achieved 99.98% electric reliability across our service territory while advancing a long-term infrastructure investment plan that allocates more than $30 billion to improving our transmission and distribution grids
- **Resilience:** Logged nearly 177,000 storm hours, restoring power to 89% of customers within 24 hours — surpassing the 80% industry standard — while expanding wildfire mitigation efforts with more than 170 AI-enabled fire detection cameras and 182 weather monitoring stations
- **Clean Energy:** Deployed more than 500 megawatts of new solar capability and reduced carbon emissions 58% from 2005 levels while maintaining some of the lowest energy bills in the nation

These outcomes reflect our responsibility to serve today's customers while preparing the grid for the future.

Balancing reliability, affordability and sustainability is becoming increasingly complex, but it's possible. It will take commercialization of new technologies to achieve our long-term goals. And, as we continue to cut emissions from legacy resources, we remain focused on what matters most — delivering reliable service and doing so in a way that keeps costs as low as possible while powering our communities and economies.

Thank you for your trust as we work together to build a stronger, more sustainable energy future.

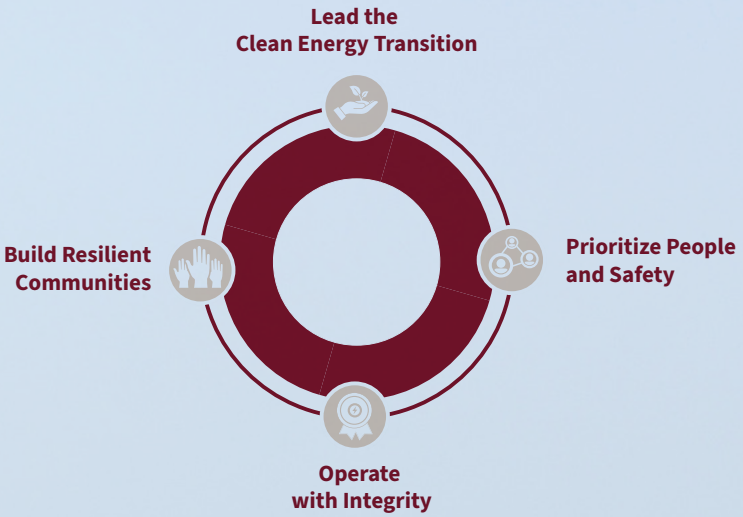
Sincerely,



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.

GREENHOUSE GAS PROTOCOL

THE CLIMATE REGISTRY
Credible Carbon Reporting

GRI

SASB STANDARDS
Now part of IFRS Foundatio

SUSTAINABLE DEVELOPMENT GOALS

MESSAGE FROM OUR CSO



At Xcel Energy, sustainability is a long-term commitment reflected in how we operate — balancing reliability and affordability while supporting safety, economic vitality and environmental stewardship. As expectations of the energy system grow — and the way customers use it changes — so does our responsibility to lead with transparency and purpose.

We have never waited for others to lead, and this report shows how we are delivering on our commitments, adapting as the energy system evolves and demonstrating progress at scale. We've made incredible progress over the past two decades, having reduced carbon emissions nearly 60% while maintaining a resilient grid and keeping customer bills low. We have also reduced water consumption by more than 35%, underscoring our broader approach to resource stewardship.

We have proven clean energy can advance alongside reliability and affordability — our essential guardrails. We have enabled nearly 14,000 megawatts of wind and solar on our system, including more than 900 megawatts of new wind and solar in 2025 alone. At the same time, over the last five years, our residential electric bills were 29% below the national average, and our residential natural gas bills were 11% below the national average.

Achieving these outcomes requires a people-centered approach. Through early planning, retraining, redeployment and strong partnerships with labor, communities and state leaders, we have retired or converted 27 coal units with no layoffs while supporting local tax bases and economies.

Today, the energy system has fundamentally changed. After two decades of relatively flat demand, we expect growth of 5% or more through 2030 — driven by economic development, including data centers, and rapid electrification across industry, buildings and transportation. Nearly half of our projected load growth is expected to come from electrification and other non-data-center sources. At the same time, new data center load can help spread infrastructure costs across more customers, putting downward pressure on bills.

These shifts are alongside higher costs for resources, supply chain constraints, heightened focus on affordability and a dynamic public policy environment. Despite these challenges, our destination has not changed — but the pathway must continue to evolve. Completing the journey will require continued innovation, enabling technologies and execution of approved resource plans grounded in climate science. Our resource plans provide a pathway to achieve existing carbon mandates in the states we serve.

As demand grows and more of the economy electrifies, the carbon intensity of the grid matters more than ever. If Xcel Energy's electric grid were a vehicle, it would have one of the best miles per gallon ratings on the road. Because we began investing in cleaner energy more than 20 years ago, our grid delivers more electricity with less carbon per unit of energy than most, which is an economic advantage for the states we serve.

I am proud of the progress reflected in this report and clear eyed about the work ahead. Xcel Energy remains committed to leading the energy transition in a way that works — for our customers, our communities and future generations.



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

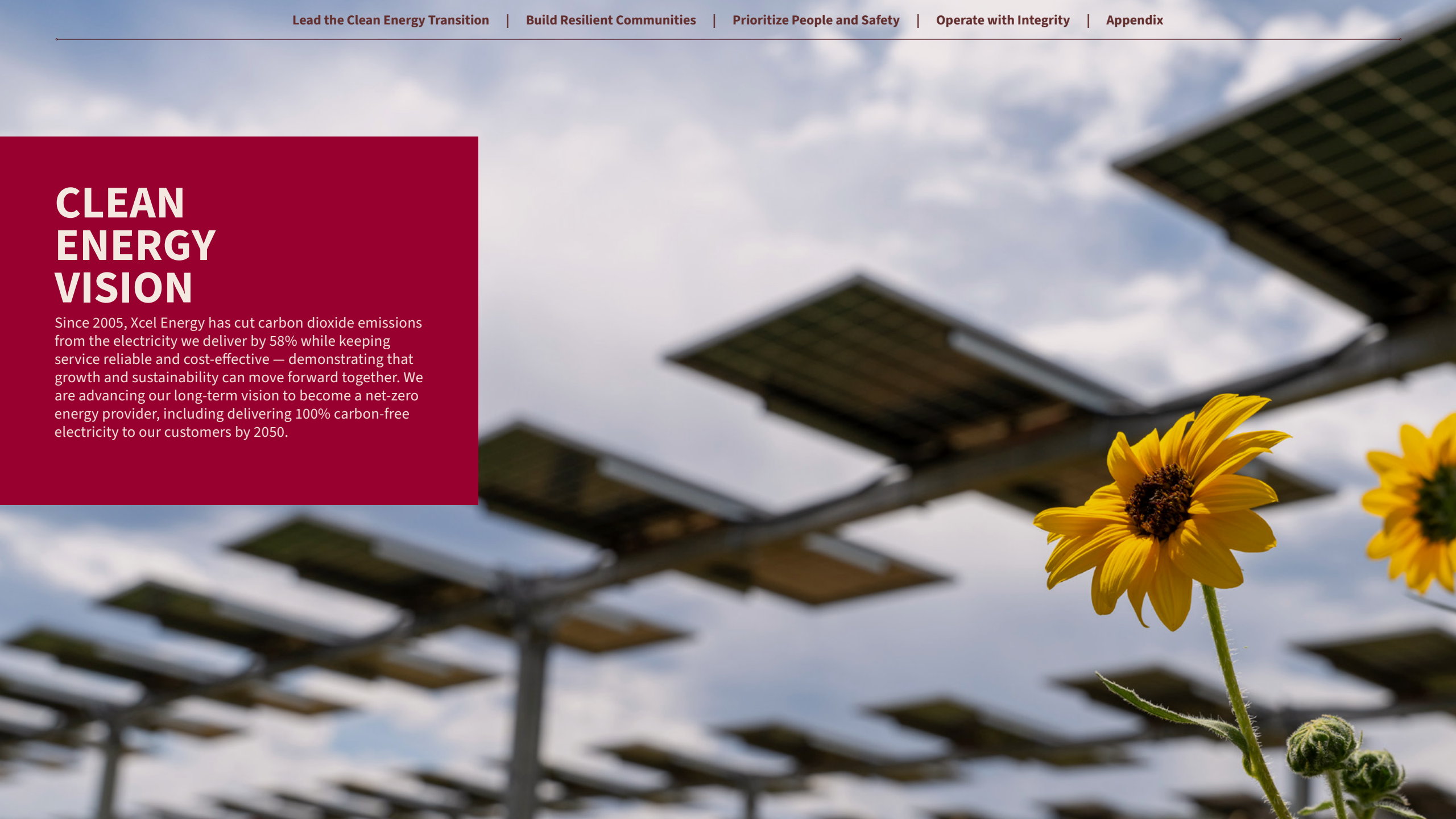
Clean Energy Vision
Carbon-Free Energy and Innovation
Environmental Stewardship



LEAD THE CLEAN ENERGY TRANSITION

CLEAN ENERGY VISION

Since 2005, Xcel Energy has cut carbon dioxide emissions from the electricity we deliver by 58% while keeping service reliable and cost-effective — demonstrating that growth and sustainability can move forward together. We are advancing our long-term vision to become a net-zero energy provider, including delivering 100% carbon-free electricity to our customers by 2050.



Today, more than half of the electricity Xcel Energy delivers is carbon-free, and customers continue to benefit from some of the lowest electric bills in the nation — averaging 29% below the national average over the past five years.

Delivering Measurable Progress

Xcel Energy has made disciplined, balanced choices that keep customers' needs front and center while driving meaningful emissions reductions. In 2018, we became the first major U.S. energy provider to establish a vision for 100% carbon-free electricity by 2050, guided by clear guardrails of reliability and affordability.

We have also responsibly retired or converted coal generation over time — without layoffs — demonstrating that emissions reductions, workforce transition, affordability and system reliability can advance together.

The Path Forward

Today, the energy landscape has changed. After decades of flat load growth, we are experiencing unprecedented demand driven by rapid electrification, economic expansion and system-wide growth.

Meeting rising demand while cutting emissions requires additional resources to ensure power is always available, including during extreme weather and peak demand periods. At the same time, supply chains have tightened, government policies have shifted and the pace of current renewable deployment alone cannot meet system needs.

As a result, it will take longer for us to reduce carbon emissions 80% companywide than by our original goal of 2030. Based on our approved resource plans, we continue to see a clear path to achieve existing carbon mandates in the states we serve and under state-approved plans, aim to retire or convert our remaining coal fleet by 2030. We are shifting our 2030 goal not because we believe we can't achieve it, but because doing so would put an unacceptable cost burden on our customers. The responsible pathway requires more time to get there.

Net-Zero Energy Provider by 2050

Goals that cover electricity, natural gas service and transportation

2030

IMPLEMENT RESOURCE PLANS
reliable, affordable pathway

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

Our destination hasn't changed, but the pathway must evolve. Guided by an informed, climate-science-based approach, we are advancing a responsible path forward that keeps service reliable and affordable, maximizes emissions reductions by the end of the decade, unlocks advanced carbon-free technologies through partnerships and delivers economy-wide impact through a cleaner grid that benefits every customer.

Protecting Affordability and Reliability

Affordability and reliability are foundational to every decision we make. Decarbonization must be pursued with discipline and balance, integrated with the responsibility to keep service dependable and bills manageable for the families, businesses and communities who count on us.

Choosing a responsible pace to reduce carbon emissions helps ensure the clean energy transition remains durable, equitable and achievable, particularly as homes and businesses increasingly rely on electricity for heating, transportation and economic growth.

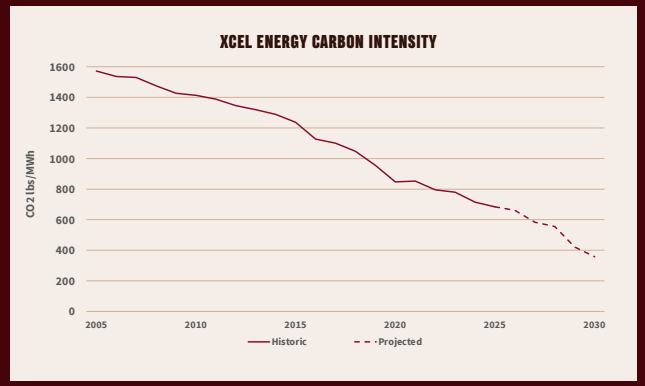
Scaling Cost-Responsible Technology

We are positioning the energy system to scale the next generation of carbon-free technologies through partnerships, continued innovation and system flexibility.

The transition to 100% carbon-free electricity will be shaped by how quickly these solutions mature, supported by enabling policy, continued innovation and collaboration across the industry. By advancing proven technologies today and preparing the system for what comes next, we are positioning ourselves to unlock the next chapter of decarbonization responsibly and at scale.

Carbon Intensity

As Xcel Energy's grid gets cleaner, every connected home and business benefits from lower-carbon electricity. Because we began investing in cleaner energy two decades ago, we operate one of the lowest carbon-intensity energy grids among our industry peers. This is a competitive differentiator for communities, and customers who measure and report their emissions benefit by simply being connected to our system.



"As electricity demand grows and more of the economy electrifies, carbon intensity becomes a critical system measurement. Our approved resource plans will further reduce system carbon intensity and help us meet the same or higher energy needs with significantly fewer emissions, creating a competitive advantage for our customers and the states we serve."

— Lon Huber, senior vice president, Integrated System Planning

Climate Science and Our Electric Emissions Pathway

Xcel Energy grounds our climate strategy in rigorous, independent climate science. In 2026, we updated our climate science analysis with a lead author of the Intergovernmental Panel on Climate Change Sixth Assessment Report and an author of the U.S. Fourth National Climate Assessment.

We engaged the same expert from our prior electric and natural gas sector climate science assessments, ensuring a consistent, comparable view of progress. The analysis shows that over the past 15 years, our electric system emissions reductions outpaced historic emissions reduction data that was used in modeled scenarios aligned with the Paris Agreement's 1.5 C and 2.0 C outcomes.

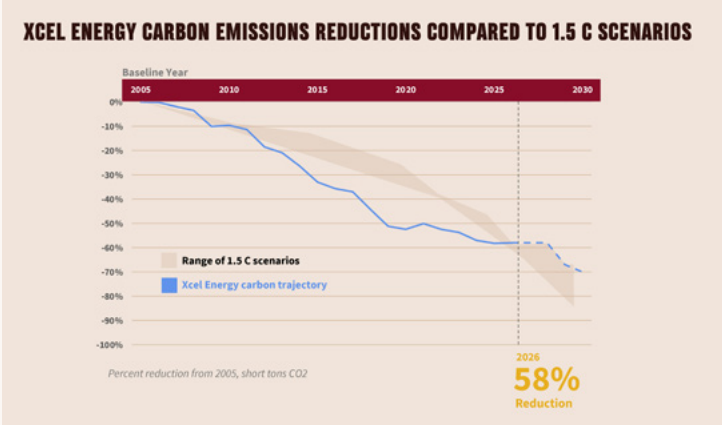
Aligned through 2030

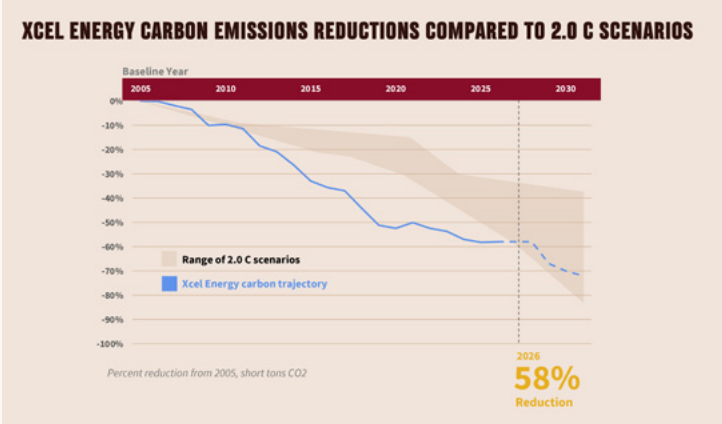
Based on our current resource plans, our projected emissions reductions through 2030 align with the Paris Agreement goals, and our emissions trajectory reflects current resource plans approved by our commissions. We anticipate achieving reductions of 70% or greater in electric carbon emissions by 2030 on a companywide basis. We could see additional progress depending on outcomes of active renewable acquisition processes. The five-year horizon aligns with action plans approved by our states, which we are currently executing through resource acquisitions. These plans meet forecasted demand while maintaining reliability and keeping costs low for our customers and communities.

Planning Ahead

Uncertainty in climate science and scenario development continue to increase. Delays in economy-wide emissions reductions have narrowed the availability and feasibility of 1.5 C pathways, leading scenarios to rely on increasingly aggressive and uncertain assumptions about large-scale deployment of carbon-free technologies. This reinforces the importance of near-term action and disciplined planning grounded in technologies and policies currently available while continuing to advance emerging technologies in ways that are achievable, resilient and cost-effective for customers.

While 1.5 C remains a global benchmark, 2.0 C pathways are becoming increasingly relevant reference points for the electric sector. Evaluating a range of scenarios allows us to plan responsibly amid evolving technology, policy and market conditions while continuing to reduce emissions in line with climate science and real-world system constraints.





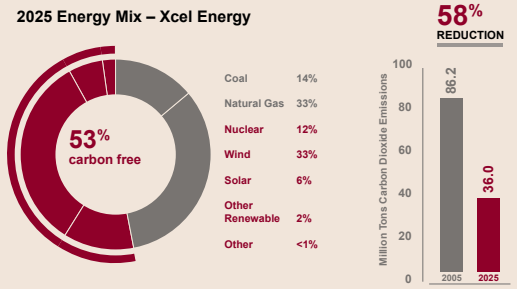
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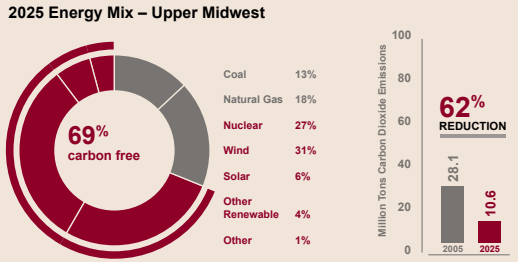
Delivering Progress Toward Net Zero

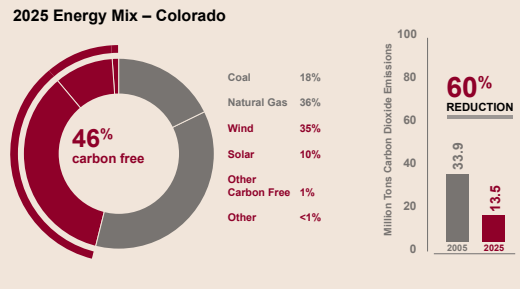
Progress toward our net-zero future is underway across our electric, gas and transportation systems, covering all three emissions scopes:

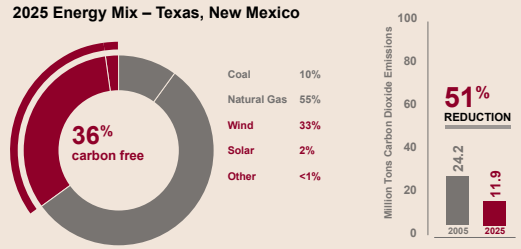
- **Electric system:** We work with state and federal governments to balance reliability, affordability and emissions reductions in the eight states we serve. Our plans will also enable our states with carbon mandates to go further, consistent with their carbon policies.
- **Natural gas system:** We are reducing emissions across our natural gas system as we work toward net-zero methane by 2030 and prioritizing electrification-first options, including expanded customer programs, integrated system planning and infrastructure investments.
- **Transportation electrification:** We are investing in infrastructure to support growing electric demand, enabling the charging needs of 1.5 million electric vehicles (EVs) by 2035 and transitioning 20% of our combined fleet to electric, plug-in-hybrid or other zero-emission vehicles.

Together, these actions reflect a comprehensive, integrated approach to reducing emissions across the economy — aligned with climate science and grounded in practical system realities.









"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 2025 and are considered preliminary until third-party verified in early 2027. 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 state-approved resource plans are designed to deliver cleaner energy while safeguarding reliability and affordability and meeting state energy and climate policy targets. When fully implemented, they will add 9.5 gigawatts of renewable capacity companywide by 2030 while leveraging federal tax credits to protect customer costs and resource adequacy.

Colorado Clean Energy Plan: Colorado's Clean Energy Plan reflects a forward-looking, innovative approach to meeting growing energy needs while reducing carbon emissions. The plan advances a diverse portfolio of new resources — approximately 2,050 megawatts of wind, 1,800 megawatts of solar, 1,600 megawatts of energy storage and 400 megawatts of natural gas generation — to ensure consistent service as the energy system evolves. The plan supports strong labor standards, community benefits and opportunities for cities impacted by the energy transition.

To accelerate clean energy projects and capture expiring federal incentives, we launched an industry-leading near-term procurement strategy expected to deliver $3 billion in savings. State regulators have approved 3,800 megawatts of new generation. The projects will distribute benefits statewide — including in just transition communities. This balanced plan adds needed resources, protects affordability and positions the system to meet customer needs into the next decade.

Comanche Unit 2 is operating temporarily through 2026 beyond its original intended retirement date under a state agreement to ensure reliable service to customers while Craig continues to operate pursuant to a federal order.

Southwest Energy Plans: Texas and New Mexico continue to experience historic growth, driving an expected 40% increase in energy demand by 2030 and reinforcing the need for smart, customer-focused investments. Our resource plan adds 4,419 megawatts of diversified capacity, including solar, wind, battery storage and flexible natural gas generation. This balanced mix strengthens reliability during peak demand while keeping costs down over time. As part of this transition, we converted the 1,018-megawatt Harrington Generating Station from coal to natural gas in 2024, with all three units fully converted in 2025. Repowering Harrington to natural gas modernizes existing infrastructure, reduces emissions and preserves dependable, always-available power.

In addition, a portfolio of new gas turbines, surplus renewables and battery storage leverages existing interconnection rights to improve cost efficiency and system resilience. Together, these investments are expected to deliver approximately $4 billion in customer savings while ensuring communities across Texas and New Mexico have the energy needed to support continued economic growth.

Upper Midwest Energy Plans: Our Upper Midwest Energy Plan is designed to meet growing customer demand while keeping energy reliable, low-cost and increasingly clean across Michigan, Minnesota, North Dakota, South Dakota and Wisconsin. The plan advances a balanced mix of wind, solar, long-duration and lithium-ion battery storage, extended nuclear operations and natural gas resources. Our plan also leverages significant federal incentives, including an estimated $5.7 billion in tax credit savings for renewable and storage projects, helping keep average annual bill increases around 1%, well below national projections.

The plan adds 3,200 megawatts of wind, 400 megawatts of utility-scale solar and 600 megawatts of battery storage and extends operations of the Prairie Island and Monticello nuclear plants into the 2050s. In addition, it supports community and workforce transitions as coal plants retire, preserves reliability with new dispatchable gas generation, and expands energy efficiency and demand response programs expected to offset more than 2,100 megawatts of load by 2030.

Net-Zero Natural Gas

We strive to operate a clean gas distribution business and have a goal to deliver net-zero gas service by 2050. 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 (AMLD) tools. An additional component of our 2030 goal is an electrification-first approach that evaluates natural gas alternatives and encourages customers to explore voluntary electric alternatives earlier in their planning process.

At the same time, we will continue investing in the safety and resilience of our natural gas system to ensure it remains dependable for customers today while we thoughtfully plan for increased electrification over time.

Our approved Colorado Clean Heat Plan and Natural Gas Innovation Plan in Minnesota show how we are advancing toward becoming a net-zero energy provider by 2050, balancing near-term results with long-term transition planning and customer preference.

Colorado Clean Heat Plan: This first-of-its-kind roadmap reduces greenhouse gas emissions across the state's natural gas system. It was driven by legislation that sets metrics for natural gas utilities to cut emissions and integrates a portfolio of system investments and customer programs across the gas business.

Our Clean Heat Plan expands customer choice, encourages adoption of emerging technologies and ensures a stable transition toward net-zero emissions. By pairing the existing natural gas system with newer solutions — electrification rebates, energy efficiency programs, heat pumps, clean fuels and demand-side management (DSM) — it offers customers multiple cost-effective ways to reduce emissions. At least 20% of the approved budget will serve income-qualified and disproportionately impacted customers, with added support for the Percentage of Income Payment affordability program.

The plan, which includes an estimated 725,000 tons in emissions reductions, promotes innovation through demonstration projects and partnerships with industry, environmental groups and community organizations, recognizing that between 200,000 and 400,000 heat pumps will need to be installed by 2030 to meet Colorado's goals. Our ability to meet these ambitious state targets is subject to approved funding and customer adoption.

Natural Gas Innovation Plan: Our $55 million five-year plan, approved in early 2025, was established under Minnesota's Natural Gas Innovation Act (NGIA) with a focus on affordability, energy security, economic benefits, equity and access to Inflation Reduction Act tax credits. The plan pilots a diverse portfolio of innovative technologies along with a small portfolio of offsets — that, when scaled, can significantly cut carbon emissions and support our goal of operating a net-zero natural gas system by 2050.

The industry-leading portfolio includes renewable natural gas sourced from livestock waste and landfill-diverted materials, a clean hydrogen project at our Sherco site, AMLD detection, carbon offsets through tree planting and biochar, a thermal energy network demonstration, strategic electrification programs and specialized weatherization and electrification for the Prairie Island Indian Community.



Heat Innovation in Our Mountain Communities

Our Mountain Energy Project, approved in 2025, is reshaping how we plan for a clean, dependable natural gas future in Grand, Lake, Eagle and Summit counties in Colorado. As our largest non-pipeline alternative (NPA) portfolio to date, and the largest approved portfolio in the country, the project combines energy efficiency, conservation and beneficial electrification programs to reduce natural gas use and emissions, with targeted gas supply reinforcements to maintain reliable service during peak weather events. Solutions, such as the NPA portfolio paired with modular liquefied natural gas and compressed natural gas infrastructure, demonstrate a hybrid planning model that reduces reliance on traditional pipeline investments, lowers emissions at a lower cost and helps ensure safe, flexible and low-cost service for our mountain communities. If fully adopted by customers, the project is expected to cut emissions by about 150% compared to conventional gas-only solutions.

Electrification-First Approach

To reduce customer emissions and ensure our long-term planning and system investments reflect the reality that customers drive the pace of adoption, we are advancing our electrification-first approach by giving customers, developers and builders — especially in new construction — earlier engagement with electrification options. Our strategy evaluates natural gas alternatives in planning and provides voluntary electric options for water heating, space heating and other end uses.

As heating technology evolves, we continue to pursue voluntary solutions such as air source and ground source heat pumps to help customers lower emissions. We will work with stakeholders to deploy this approach in ways that maintain reliable heating service.

In 2025, we strengthened our electrification-first approach by expanding early engagement with builders and developers through our Builder's Call Line, increasing electrification and clean heat rebates and advancing a Market Transformation Initiative designed to address cost, design and market barriers to all-electric new construction. Together, these actions supported growing customer demand for electric heating technologies while protecting affordability and reliability.

To accelerate adoption, we are collaborating with the City of Boulder on a targeted NPA project. Over the past two years, our Partners in Energy group has collected data, hosted focus groups and engaged heat-pump contractors. In 2025, we completed the program design and began outreach to enroll residents.

We also partnered with Lennar Homes and Dandelion Energy to bring geothermal heat pumps in about 600 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.

Clean Transportation

Xcel Energy's clean energy can help customers save billions of dollars in fuel costs and deliver cleaner air. Our clean transportation goal is to enable the charging infrastructure for 1.5 million EVs by 2035 and provide zero-carbon energy for vehicles in the eight states we serve by 2050.

Fleet Electrification

Our fleet drivers log millions of miles each year, delivering essential services to our customers. To support our clean transportation vision, we are working to convert 20% of our combined vehicle fleet to electric, plug-in hybrid or other zero-emissions vehicles by 2035. To date, we have reached 30% of that interim target (1,260 vehicles). Nearly all sedans are electrified, and 13% of our light-duty fleet has transitioned to EVs. By 2050, we aim to transition our entire fleet of approximately 6,300 on-road and off-road vehicles to zero-emissions alternatives.

Fleet EV Impact

700MT **of CO_2 emissions avoided — equivalent to how much 30,000 adult trees absorb per year**

2.2M **miles driven — the same as driving 89 times around Earth**

401,704kWh **charged — displacing the equivalent of nearly 17,800 gallons of gas**

In 2025, we installed 102 ports, expanding our private fleet charging network to 419 ports across 73 sites, including six remote wind farms. In Colorado and Minnesota, we launched two XOS charging hubs, mobile fast-charging trailers that provide field employees with flexible charging options at work locations.



Next-Gen Electric Bucket Truck Marks First Year

In 2022, Xcel Energy became the first U.S. energy company to introduce all-electric bucket trucks, launching a milestone in our clean transportation strategy. After the first two trucks hit the road in 2023, the fleet has grown to four vehicles serving crews in Denver and Minneapolis. The latest series includes upgraded electric systems and design improvements.

Throughout 2025, lineworkers from Edina, Minnesota, led the demonstration of the newest model, proving the truck's reliability and operational readiness during 16-hour shifts. Last year, this team logged 4,600 miles on the truck, which was used on more than 75% of working days. They continue to support storm response, routine maintenance and system improvement work, all while avoiding tailpipe emissions and operating more quietly than traditional diesel units.

Customer Transportation
We have clean transportation programs in four states (Colorado, Minnesota, New Mexico and Wisconsin). Since 2015, we have been providing EV solutions through education, rebates and incentives.

- We partner with local schools, like Colorado's Summit School District, to help them reach their clean energy goals by transitioning diesel school buses to electric. In 2025, Summit received four electric buses and installed four charging stations, thanks in part to $1.1 million in rebates from Xcel Energy.

- Through our Commercial EV Infrastructure Rebate program, we helped install six EV chargers at an affordable housing community. The initiative with the City of Denver, Buzze Charging and Koelbel and Company will result in up to 240 new EV chargers, including 130 at affordable housing communities across the metro area, reducing costs for working families and advancing local climate action goals.

- To support the Southwest's broader transportation electrification goals, we opened our EV Infrastructure Rebate program to New Mexico in late 2025. We awarded funding to nine projects for public fast-charging across Roswell, Clovis, Tucumcari, Carlsbad, Artesia and Portale with the goal of increasing access to charging, reducing range anxiety and making EVs a more practical option for residents and travelers.

We continue to expand access to EV charging. In 2025, we installed 72.5 megawatts of EV charging capacity in Minnesota, Colorado and New Mexico, with residential customers representing the largest share of installed capacity. That same year, more than 8,700 customers enrolled in Managed Charging programs, helping shift charging to off-peak hours and defer system upgrades, reducing costs for all customers.

EV adoption also continued to grow across our service territory, with more than 60,000 new EVs registered in 2025. Together, these efforts support our goal of enabling low-cost, accessible clean transportation and improving air quality.

Greenhouse Gas Measurement — Tracking and Reporting

We publicly report greenhouse gas emissions to track progress toward our electricity and natural gas goals 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. We have since verified our reporting following TCR's standards back to 2005 and are the **only energy provider with consecutively verified data back to 2005**, a baseline commonly used by standards bodies. In total, we have third-party verified more than 1.25 billion metric tonnes CO_2e since 2005.

We report progress toward our carbon reduction goals based on carbon dioxide emissions associated with the electricity we supply. When we have surplus electricity, 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.



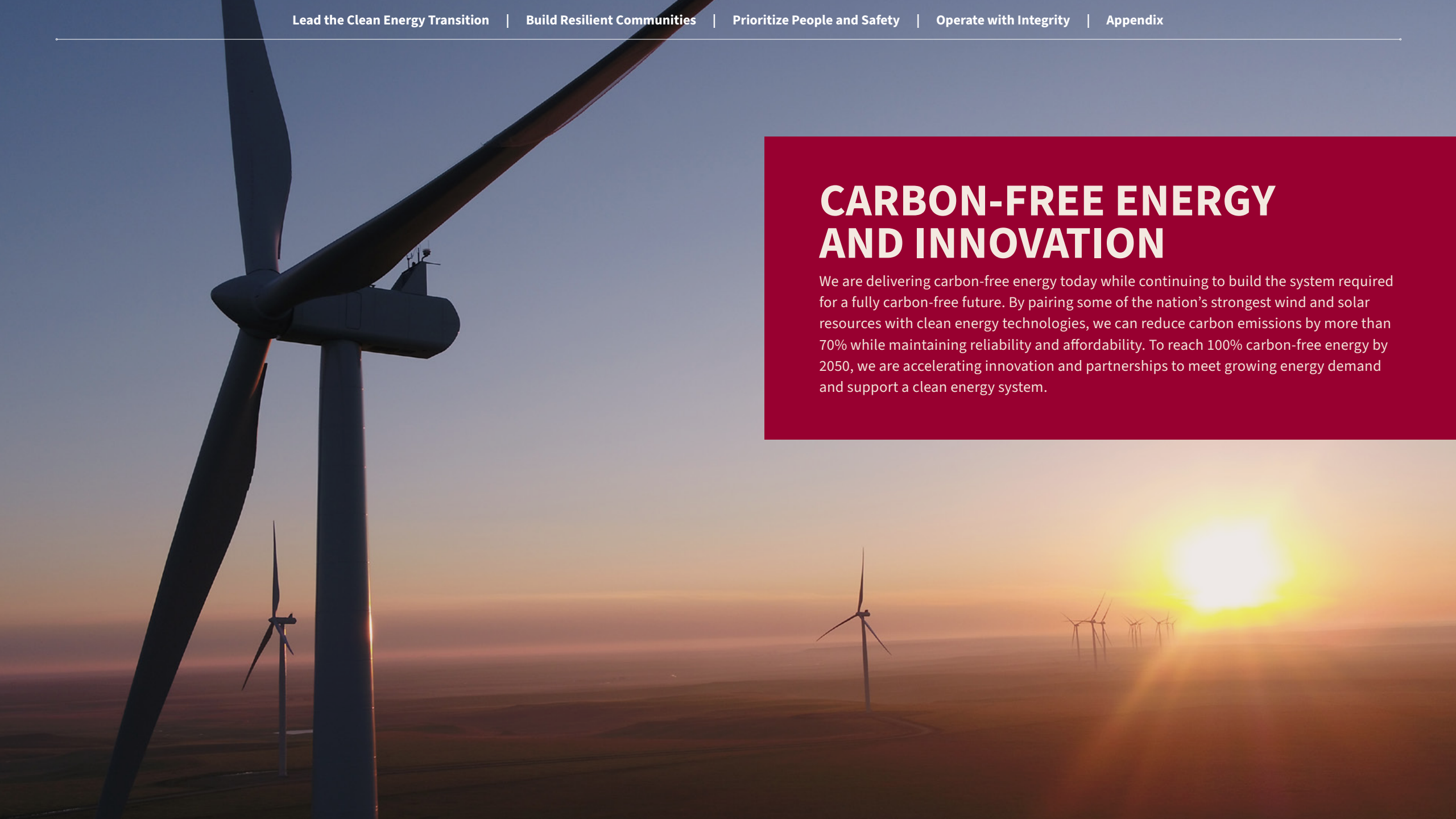
2025 Greenhouse Gas Emissions Reporting
Scope 1, 2 and 3 emissions (CO_2e)

Source of Emissions	Million Metric Tons	Emissions Included in Our Goals
Scope 1		
Xcel Energy owned electric generation serving customers	26.24	26.24
Xcel Energy owned market electricity sales not serving customers	2.59	——
Natural gas system operations	0.22	0.22
Fleet vehicles	0.10	0.10
Sulfur hexafluoride from electric equipment	0.15	——
Other (includes building natural gas use)*	<0.01	——
Total Scope 1	**29.31**	**26.56**
Scope 2	**Million Metric Tons**	**Included in Our Goals**
Building electricity use*	< 0.02	< 0.02
Line loss from purchased electricity**	0.37	0.37
Total Scope 2	**0.38**	**0.38**
Scope 3	**Million Metric Tons**	**Included in Our Goals**
Purchased electricity serving customers	5.97	5.97
Purchased electricity not serving customers	0.57	——
Transportation of fuel for producing electricity	0.14	——
Customer emissions from natural gas use (estimated)	14.34	14.34
Supplier emissions from natural gas supply for electric generation and distribution (estimated)	2.21	——
Business travel	<0.01	——
Employee commuting	<0.01	——
Total Scope 3	**23.23**	**20.31**

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 AND INNOVATION

We are delivering carbon-free energy today while continuing to build the system required for a fully carbon-free future. By pairing some of the nation's strongest wind and solar resources with clean energy technologies, we can reduce carbon emissions by more than 70% while maintaining reliability and affordability. To reach 100% carbon-free energy by 2050, we are accelerating innovation and partnerships to meet growing energy demand and support a clean energy system.

Carbon-Free Resources

Our diverse energy portfolio anchors our system, enabling us to deliver 53% carbon-free energy. Wind, solar and nuclear generation supply a growing share of our customers' electricity, supported by investments in transmission and storage that allow clean energy to perform reliably across a variety of seasons and weather conditions. This progress demonstrates that meaningful carbon reductions are achievable today using existing technologies when paired with thoughtful system planning and supportive policy.

In 2025, we positioned our clean energy portfolio to take advantage of federal safe harbor provisions, enabling projects already in our plans to retain eligibility for production and investment tax credits. At the same time, we engaged directly with Congress, the administration and industry partners to defend longstanding safe harbor guidance for wind and solar and protect customer benefits as federal tax legislation advanced.

Carbon-free resources produced over half of our customers' energy in 2025, as we energized more than 900 megawatts of new wind and solar across the company.

Wind

We've been a leader in wind energy for more than two decades, with wind supplying one-third of our energy mix today. Our wind capacity totals approximately 11,000 megawatts, including nearly 4,500 megawatts of owned wind, placing us among the largest wind operators in the U.S.

Since launching our Steel for Fuel strategy in 2017 — the nation's largest multistate wind investment — we've significantly expanded wind generation, surpassing 10,000 megawatts in early 2021. These investments have delivered nearly $6 billion in customer savings through avoided fuel costs and production tax credits.

To support continued growth, we are investing in critical transmission infrastructure. The Minnesota Energy Connection, approved by the Minnesota Public Utilities Commission (PUC) in 2025, will enable more than 2,000 megawatts of new wind capacity — enough to power over 1 million homes. When completed in 2028, the line could support up to 4,000 megawatts of additional wind and solar resources.

Solar

Solar provides 6% of our companywide energy mix, with more than 5,600 megawatts of capacity under contract or operating across our regions through utility-scale projects and distributed generation.

In 2025, we completed the second phase of our Sherco Solar project in Minnesota. A third phase coming online in 2026 will add 250 megawatts of capacity, making Sherco the largest solar facility in the Upper Midwest. Sherco will nearly triple solar capacity on our Upper Midwest system by 2028. We have proposed a fourth phase to bring the facility's total generating capacity to 910 megawatts by 2029, which would provide enough clean energy to power 190,000 homes while creating an estimated 300 union construction jobs and $90 million in local economic benefits.

In Colorado, the Rocky Mountain Solar project combines 325 megawatts of solar generation with 200 megawatts of battery storage, using existing infrastructure at the former Comanche Unit 1 site. Designed for long-term operation, the project strengthens grid reliability, reduces emissions and extends the value of existing assets through solar-plus storage deployment.

Nuclear

Nuclear is the largest clean firm energy source we have online and is an integral part of our energy mix, accounting for 12% companywide. Our Monticello and Prairie Island nuclear plants have delivered reliable, carbon-free energy since the 1970s, generating 27% of the electricity used by customers across our five-state Upper Midwest system and helping avoid millions of tons of greenhouse gas emissions.

State regulators have approved extending operations at Prairie Island into the early 2050s, and we plan to submit our application to the Nuclear Regulatory Commission (NRC) for a subsequent license renewal. At Monticello, the NRC has approved continued operations through 2050, reinforcing nuclear energy's long-term role in supporting reliability and deep carbon reductions on our system.



A New Chapter for Plant X

We are expanding our carbon-free portfolio in the Texas Panhandle with Plant X Solar — our largest solar project in the Southwest. The 150-megawatt site, which went into operation in April 2026, includes more than 321,000 panels and will generate enough clean energy to power about 25,000 homes.

Built on the longtime Plant X site, the project advances a 70-year legacy of dependable service. With three of the plant's original natural gas units retired, the addition of solar reduces emissions, lowers fuel costs and increases local tax revenue.

"We're enhancing Plant X's role as a versatile energy hub," said Philip Spriggs, Plant X Solar's operations manager. "Adding solar shows Xcel Energy's commitment to innovation and sustainability without replacing what works."

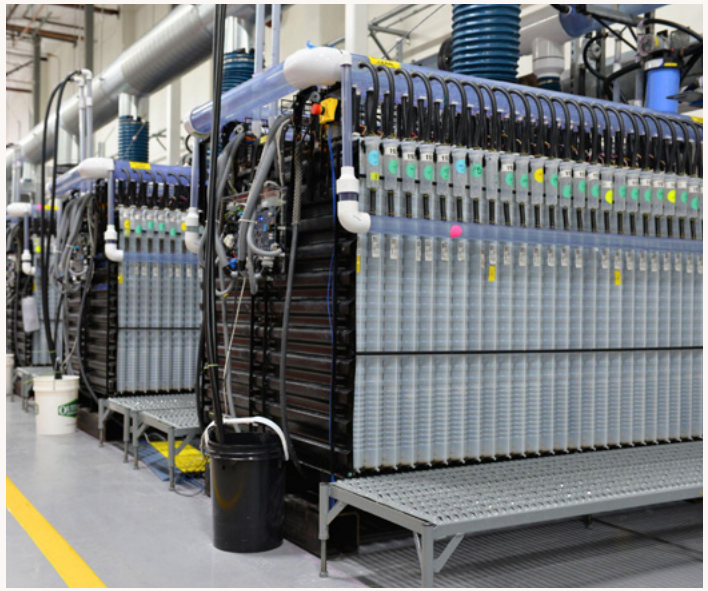


Photo courtesy of Form Energy

Hydroelectric

Hydroelectric power has been a stable component of our energy portfolio, providing a consistent source of renewable energy, essential baseload power and grid stability for decades. We operate 26 hydroelectric plants — 19 in Wisconsin, six in Colorado and one in Minnesota. These plants, which have a total combined capacity of approximately 370 megawatts, can provide power for up to 322,000 homes.

Battery Storage

Long- and short-duration energy storage is key to reaching our carbon-free goals. We are expanding battery storage to maximize renewable energy and strengthen grid resiliency. By storing wind and solar energy during periods of excess and releasing it when demand is higher, batteries make the grid more flexible and resilient.

In 2025, we announced plans to build the Upper Midwest's largest battery storage site at our Sherco Energy Hub in Minnesota, increasing approved capacity from 300 to 600 megawatts. The proposal includes 135.5 megawatts of additional storage at the Blue Lake facility and a 200-megawatt expansion supporting Sherco Solar.

If approved, construction would begin in 2026, with batteries serving customers by late 2027. These projects will use lithium iron phosphate technology and existing grid connections, supporting more than 200 union construction jobs while advancing our clean energy transition. We also proposed Capacity*Connect, a distributed battery program developed with Sparkfund that would add up to 200 megawatts of storage by 2028 to help meet growing demand, maintain reliability and maximize existing infrastructure.

Piloting Advanced Renewables and Storage

We are piloting several first-of-a-kind battery and solar technologies to evaluate performance, cost and operational readiness:

- **Form Energy:** This project, supported by a Department of Energy (DOE) award, will advance multiday iron-air storage technology, making it easier to rely on renewable energy when weather conditions change.
- **Peak Energy:** Peak Energy has developed a new type of battery made with sodium that offers a safer, lower maintenance alternative to traditional lithium batteries. Using different types of batteries helps make our energy system more reliable and less dependent on limited supply chains.
- **Tandem PV:** Through our membership in SolarTAC, we are testing new solar panels from TandemPV that can produce solar energy more efficiently than traditional panels, helping keep clean electricity cost-effective.

These pilots allow us to assess emerging technologies under actual operating conditions before determining their role in future system planning.



Gas System Innovation and Methane Reduction

As part of our goal to deliver net-zero methane gas service by 2030, we are advancing innovations that reduce emissions while strengthening safety and reliability across our natural gas system. Our AMLD pilot with Picarro and GridHawk uses vehicle-mounted, high-sensitivity sensors to rapidly scan entire neighborhoods, identifying potential leaks with greater speed and accuracy than traditional survey methods. This technology enables us to scan our entire system within a single calendar year.

By supporting our "Find It, Fix It" approach, AMLD allows us to quickly identify and prioritize repairs, helping reduce methane emissions, minimize lost gas and improve system performance. Together, these efforts accelerate progress toward our methane goal while delivering environmental and customer benefits today.

Energy Impact Partners

Through our venture capital collaboration with Energy Impact Partners (EIP), we gain early visibility into emerging technologies and opportunities to pilot solutions aligned with our strategic priorities. Founded by leading utilities and energy companies, EIP is a global energy technology investment firm that connects startups with utility partners to accelerate clean energy, grid, storage, digital and decarbonization innovations — helping scale solutions that improve reliability and affordability, and enable a carbon-free energy future for our customers.

Strategic Partnerships

Partnerships are foundational to how we innovate, and our carbon-free technology and innovation strategy is grounded in collaboration.

As a regulated utility, our ability to invest in research, development and emerging technology deployment can be limited. That's why we proactively seek private, federal and state partners — along with innovative public policies — to derisk new technologies and bring cutting-edge solutions onto the grid at scale while preserving reliability and keeping customer bills low.

"While today's carbon-free technologies can deliver deep emissions reductions, reaching the final portion of decarbonized power will require scaling several clean, controllable supply solutions alongside greater grid intelligence and distributed resources."

— Dr. Peter Fox-Penner, principal, Brattle Group; chairman, Impact at EIP

Grant and Award Funding

Innovation also depends on policy frameworks that enable learning and scaling. Federal and state funding, tax incentives and regulatory structures that support pilots and first-of-a-kind projects allow us to test new solutions in real time before incorporating them into long-term resource plans.

This approach protects customers while ensuring the technologies needed for a fully carbon-free system are ready when they are required. As of January 2026, we have received federal, state and local funding totaling $600 million across our service territories.

Joint Transmission Interconnection Queue
This federal grant supports work to improve and streamline transmission interconnection, enabling more clean energy resources to be added to the grid. Funding helps advance planning and project development within the Joint Target Interconnection Queue, strengthening capacity across two transmission lines we co-own from North Dakota to Minnesota and South Dakota to Minnesota.

Texas Energy Fund
Xcel Energy-Texas and New Mexico secured state funding for distribution reliability and resiliency projects, including overhead pole assessment, enhanced powerline safety settings and nontraditional fault location work.

Geothermal Heating and Cooling
We received an award from the Colorado Energy Office to test new geothermal heating and cooling projects. The funding supports planning, design and community outreach for pilot projects in Denver's Ruby Hill neighborhood and south Frisco. The geothermal system heats and cools multiple buildings by circulating warm or cool water underground, reducing emissions and protecting system resiliency and customer bill impacts.



Scaling Clean Energy Innovation with Google

In early 2026, we announced we will power a new Google data center in Pine Island, Minnesota. The project and Electric Service Agreement will provide a significant contribution to the local economy, including a large buildout of new clean energy projects that will support the state's clean energy goals while ensuring affordability and reliability for existing customers.

Xcel Energy and Google will bring 1,900 megawatts of new clean energy to the grid. Google will cover new grid infrastructure costs associated with the project and has planned with us to ensure electricity in the area remains affordable and reliable for our customers. The clean energy resources funded through the agreement include a 300-megawatt (30 gigawatt-hour) Form Energy iron-air battery installation, the world's largest battery project announced to date. This 100-hour battery system will store energy when supply is high and dispatch it to the grid when demand increases, helping ensure reliable electricity during periods when renewable energy is limited.

Achieving a Carbon-Free Future

Our journey demonstrates the power of deploying today's clean energy solutions at scale. At the same time, achieving our long-term vision is dependent on continued innovation to enable carbon-free, clean firm technology deployment.

We envision a future powered by a diverse portfolio of carbon-free energy resources that is competitive, reliable and always available to respond to the unique needs of the states and communities we serve. While wind and solar are foundational, these resources are variable, and new clean firm technologies will be needed to reliably support an increasingly complex grid and meet growing demand. A flexible portfolio will allow us to deploy the right solutions across different geographies, systems and policy environments as they mature at scale.

Reaching a carbon-free future requires decisive action today. By accelerating the most promising technologies through collaboration across the energy ecosystem, we can help ensure they become viable, cost-effective options in the decades ahead.

Turning Innovation into Readiness

While it is too early to take any technologies off the table, we are focusing near-term efforts on options with the greatest potential, including long-duration energy storage and geothermal, while establishing the policy and pathways to support advanced nuclear. We monitor a broad range of emerging solutions based on adoption readiness.

We are putting this approach into action through early pilots, partnerships and targeted funding. Although we have started incorporating new technologies into our planning processes, they have not yet reached readiness or maturity levels required for selection in resource acquisitions for utility-scale deployment.

A Shared Effort

Scaling new carbon-free technologies is not something we can do alone. Collaboration across the energy ecosystem is essential to accelerate learning, reduce risk and drive down costs.

To advance this work, we need partnerships to:

- **Demonstrate and derisk new solutions** at utility scale through collaboration with customers, communities, government agencies and capital providers
- **Advance policy and regulatory pathways** by streamlining permitting and providing pre development funding, cost recovery and planning pathways for long-lead-time resources
- **Build catalytic infrastructure** by collaborating with regional transmission operators and developers to expand the grid and access least-cost resources
- **Develop thoughtful siting, workforce and supply chain readiness** to deliver lasting benefits for communities and customers

Just as we successfully scaled wind and solar, establishing this policy and infrastructure groundwork positions us to responsibly deploy clean firm technologies as they mature.

The table below illustrates how our internal technology experts evaluate emerging carbon free technologies. Based on these criteria, we determine when technologies may be ready for large-scale deployment.

Assessing Technology Readiness

Criteria	Ready in the early 2030s	Ready in the late 2030s	Ready in the 2040s+
Tech Maturity: How derisked are these? Have they been deployed at utility scale?			
Cost Maturity: How quickly will costs become competitive?			
Policy Maturity: Does the technology have the necessary policy, regulation and permitting to deploy?			
Sector Maturity: Are there mature supply chains? Is there enabling infrastructure?			
Community and Workforce Maturity: Is there existing workforce and public support?			



ENVIRONMENTAL STEWARDSHIP

As we continue to deliver reliable, low-cost energy, we're focused on reducing environmental impacts, protecting water and wildlife, meeting regulatory standards and supporting community health. We advance our environmental goals through responsible resource management, transparency, accountability and close collaboration with the communities we serve.

Environmental Reductions (2005-2025)

58% carbon dioxide

71% coal ash

35% water*

87% lead

90% sulfur dioxide

82% 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.

Water Management and Conservation

Because our operations rely on the same water resources as the communities we serve, responsible water management is integral to how we plan for growth and sustainability. By 2030, we are currently planning to reduce water use for electricity generation by 70% compared to 2005 and have already lowered consumption by 35%. To further protect shared water resources, we anticipate retiring Tolk Generating Station in Texas, which relies on the Ogallala Aquifer, by 2029.

Responsible Water Use

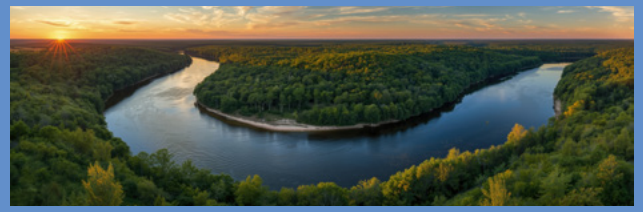
Across our operations, we balance reliable generation with responsible water stewardship. Our thermal and nuclear facilities use water management approaches, including zero-discharge, closed-loop and open-loop methods, to reduce impacts and meet regulatory requirements.

While our closed-loop systems greatly limit water intake, our other facilities return roughly 99% of the water they withdraw. Water is treated, monitored and reported to state agencies. All our 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.

Each year, we update water resource plans in our water-stressed regions, like Colorado, New Mexico and Texas, to reflect changing climate conditions, projected energy and water needs and available supplies. Some facilities in Colorado and Texas use treated municipal effluent for cooling, conserving billions of gallons of freshwater and reducing competition for local resources.

We work with municipalities and farmers on interruptible supply agreements to maintain reliability during drought or wildfire conditions. For example, we are providing our surplus water to farmers in the water-strapped Lower Arkansas River Valley to help the region regain critical water supplies and support its agricultural economy.

As we support responsible growth from large customers such as data centers, we are collaborating with partners like Google in an effort to prioritize water-efficient facility design. Google's new Minnesota data center in Pine Island will be air-cooled, resulting in water use that is expected to be less than that of a residential neighborhood of the same footprint, with no water used for data operations and only minimal water needed for normal office purposes.



Improving Water Health Across Wisconsin

We're advancing aquatic health across Wisconsin through targeted habitat and restoration work. On the Chippewa Flowage, a habitat-based drawdown is underway to reduce invasive Eurasian watermilfoil and improve fish habitat. Guided by years of monitoring and collaboration with state, federal, tribal and local partners, the drawdown will gradually lower water levels through winter before returning to normal in spring to support long-term ecosystem health.

At Lake Wissota, two projects are enhancing conditions for local fish populations. We awarded a grant to install clusters of bundled trees along the Mermaid Bay shoreline, creating new spawning and shelter habitat for panfish once the bundles settled after ice-out. We also supported new rock reef structures in the main basin to strengthen spawning and feeding grounds. Since 2003, the Lower Chippewa River Settlement implementation team has directed more than $200,000 toward fish-habitat initiatives on Lake Wissota through the federal relicensing process.

Coal Retirement and Redevelopment

Coal now represents 14% of our energy mix, down from 45% in 2005, reflecting steady progress in our transition to cleaner generation. As we move away from coal, we are lowering air emissions, reducing carbon dioxide output, cutting waste and decreasing water use.

Since 2007, we have retired or converted 27 coal units without layoffs — and, consistent with state-approved plans, expect to retire or convert the remaining units by the end of 2030. In 2025, we converted Pawnee Station in Colorado from coal to natural gas. To date, we have retired nearly 5 gigawatts of coal generation and continue retiring coal units or converting them. Two coal-fired generating units in Colorado are temporarily operating beyond their original anticipated retirement dates to support reliable service for customers, consistent with applicable state agreements or federal orders.

Environmental Management

We strive to protect ecosystems and reduce operational impacts. Our service areas span diverse geographies and ecosystems, so we tailor our approach to protect local habitats and safeguard wildlife across each community while balancing regulatory requirements.

Monticello Groundwater Monitoring

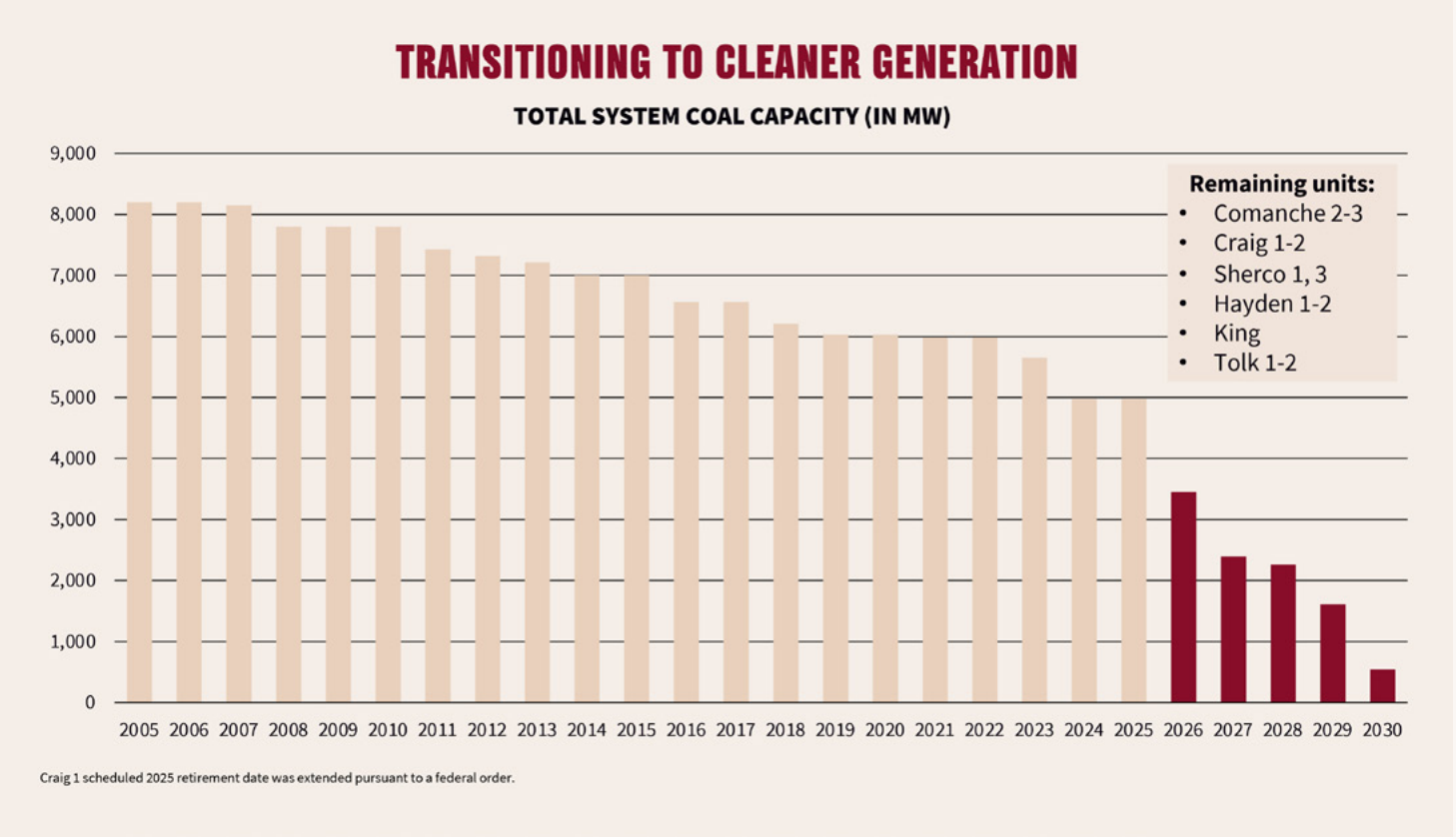
In November 2022, routine groundwater monitoring detected a leak beneath the Monticello Nuclear Generating Plant; we notified state and federal regulators the same day. The water contained small amounts of tritium with no risk to public health or the environment, and the source of the leak was permanently repaired in March 2023. Since then, we have recovered and managed more than 14 million gallons of groundwater on-site.

As of October 2025, after adding dozens of groundwater monitoring wells and installing an underground barrier wall between the plant and the Mississippi River, all groundwater at Monticello meets Environmental Protection Agency (EPA) safe-drinking-water standards. Tritium has not been detected in the Mississippi River or in drinking water wells. Monticello continues to rigorously monitor groundwater conditions and operate safely and reliably, providing carbon-free electricity to 500,000 customers under comprehensive regulatory oversight.

Hydroelectric Operations

We work with environmental and wildlife agencies to monitor water quality, protect aquatic species, maintain stream flows and address erosion and invasive plants. Our 26 hydro plants only lose water through natural evaporation.

Our environmental management system helps ensure improvement and compliance by providing oversight, risk analysis, policies and procedures, monitoring, follow-up for compliance gaps, and training and communication. It aligns with ISO 14001's nine elements and applies to all business operations that have environmental considerations.





Solar Power and Sustainable Land Stewardship
At Sherco Solar in Minnesota, nearly 2,000 sheep graze among the panels as part of a land stewardship strategy with Minnesota Native Landscapes. By replacing mechanical mowing with managed grazing, the program cuts emissions, prevents soil compaction and helps native vegetation and pollinators flourish while naturally reducing invasive species and limiting the need for herbicides.

Sheep graze across the site for about six months each year, demonstrating how traditional agriculture can complement renewable energy projects by enhancing landscapes and reducing operational impacts for greater sustainability.

Minimizing Impacts
Environmental impacts vary by facility type and project stage, from air and water impacts at fossil fuel facilities to habitat considerations at renewable sites. We carefully manage siting, construction and operations to minimize these effects and, when needed, obtain permits or participate in Candidate Conservation Agreements.

To assess our operations' impact on land, habitats and species, we use geographic information system software to create buffers surrounding our electric generation, transmission, distribution and service centers facility sites within a 0.5- or 1-mile range. This is based on facility type, and we cross-reference this data with the United States Geological Survey Protected Areas Database of the United States dataset and each state's Natural Heritage Information System protected species. To date, we have identified 25 potential endangered species and nearly 300 species of interest in proximity to our operations.

Wildlife Protection
For wind projects, we implement customized bird and bat protection strategies aligned with U.S. Fish and Wildlife Service (FWS) Land-Based Wind Energy Guidelines. We work with developers and state and federal agencies, and we train construction contractors to identify and report concerns.

Our Avian Protection Plans, developed with the FWS, guide efforts to safeguard birds and meet federal requirements. At higher risk facilities, we add roosting deterrents and flight diverters to improve line visibility. Each wind farm operates under its own Bird and Bat Conservation Strategy, which is bolstered by annual employee training. We also maintain site-specific eagle conservation plans and conduct preconstruction surveys on eagle behavior to inform turbine placement.

We collaborate with communities, agencies and conservation groups to restore habitat, including adding native and pollinator-friendly vegetation across solar sites, and have provided funds to support threatened and endangered species. Across Colorado, Minnesota, North Dakota and Wisconsin, we maintain over 60 pollinator sites covering more than 2,200 acres.

Bird Cams and Nesting Boxes
We manage live cameras as part of our commitment to environmental education. Since 1989, when we installed our first peregrine falcon nest box at the Allen S. King Station, we have partnered with Raptor Resource Project (RRP) to install webcams that have streamed live nests since 1997. In 2025:

- RRP banded 14 falcons at eight Xcel Energy sites, bringing the total to 490 peregrine falcons hatched at our facilities since the program began.



Restoring a Century-Old Hydroelectric Site

Since the early 1900s, the Salida Hydroelectric Generating Station has operated under several owners before becoming part of Xcel Energy–Colorado's portfolio. After decades of operation, a review of the Salida Hydroelectric Generating Station showed it required significant capital investment and that upgrades were no longer practical. We moved forward with decommissioning, beginning a multiyear permitting process with the Federal Energy Regulatory Commission, the U.S. Army Corps of Engineers, the U.S. Forest Service, Colorado Parks and Wildlife and community stakeholders. Construction work started in 2024 and finished in summer 2025, including the removal of two reservoirs and the pipelines connecting them as well as a pipeline connecting one of the reservoirs to the powerhouse.

Restoration was the heart of the project. In partnership with the Forest Service, we harvested native seed and plant cuttings from the surrounding landscape, and grew them in a regional Forest Service nursery before replanting. This ensured strong ecological compatibility and healthier long-term growth. We've committed to at least three years of monitoring to manage weeds, maintain the restored stream channel and replant as needed — supported by teams across the company. Our goal is to return a resilient, fully restored landscape to the Forest Service once the site has recovered.

- Two bald eaglets — the 51st and 52nd from the nest at our Fort St. Vrain plant — fledged successfully. We've hosted bald eagle cameras here since 2003.

- We launched a new bird cam for peregrine falcons at the Bay Front plant in Ashland, Wisconsin. Falcons have nested here since 2014, and one has been identified as far south as South Padre Island, Texas.

Recycling, Reuse and Waste Management

Our waste management program focuses on reducing waste at the source, minimizing material use and prioritizing beneficial reuse, recycling and responsible disposal. Key waste streams include coal ash and materials and equipment from construction and maintenance activities. We strive to use materials efficiently, evaluate product alternatives and maximize opportunities to recycle, repurpose or sell retired assets. When disposal is necessary, we work to ensure it aligns with environmental regulations and best practices.

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.

Investment Recovery and Recycling

In 2025, we recycled nearly 24,000 tons of waste and generated $25.6 million through the sale of surplus or retired equipment and recyclable materials, lowering operating costs and supporting environmental goals. We use a competitive selection process in an effort to ensure each recycling vendor meets environmental and regulatory standards.

Coal Ash

Coal-fueled generation produces coal ash, a byproduct we are steadily reducing. Since 2005, we've cut coal ash 71%, and in 2025, we repurposed a portion for uses such as cement, concrete and engineered fill. At our Texas sites, we recycle nearly all coal ash. We manage coal ash through beneficial reuse, onsite storage or disposal at permitted third-party landfills or company-operated facilities, striving to follow the EPA's Coal Combustion Residuals (CCR) Rule and state requirements. Coal ash sales must comply with EPA beneficial use rules. We continue to close landfills and impoundments at plant sites and remove coal ash at our facilities as required. Through ongoing groundwater monitoring under the CCR program, we are identifying and moving toward implementation of groundwater corrective actions where needed, including at our Cherokee, Comanche, Pawnee and Valmont facilities in Colorado.



Waste-to-Energy Plants

We operate three waste-to-energy facilities and one biomass plant in the Upper Midwest. Through public-private partnerships, these facilities support recycling, reduce landfill volume by about 80% and provide a reliable source of renewable energy. The process improves metal recovery and lowers greenhouse gas emissions by converting waste into carbon dioxide rather than methane.

Biomass remains a small but important part of our renewable mix. Our Bay Front Generating Station in Wisconsin primarily uses biomass such as wood waste to produce electricity, and our Red Wing biomass facility in Minnesota produces 123,000 megawatt-hours of electricity annually — enough to power roughly 11,000 homes.

Other Operational Waste

We manage operational waste through employee training, certified disposal partners and careful material selection guided by regulated and emerging substances, with approved vendors helping oversee disposal practices. In 2025, we diverted 35% of the hazardous waste we generated from disposal; of the waste disposed, 58% was treated and disposed in a landfill or incinerated. Only one site — the groundwater treatment system at the Ashland Superfund site in Wisconsin — produces enough hazardous waste to require enhanced regulatory oversight, while approximately 94% of our facilities generate very small quantities.

We track and report hazardous and controlled waste in an effort to ensure it is sent only to permitted, compliant facilities. In 2025, excluding ash from waste-to-energy, coal-fired and biomass-fired plants, we generated nearly 59,800 tons of nonhazardous, specially regulated waste.

We continue to phase out equipment containing polychlorinated biphenyls (PCBs) and prioritize methods that remove PCBs from the waste stream. In 2025, we decontaminated or detoxified — and then recycled — 152 tons of PCB-related waste.

Compliance Results

We work to comply with all federal, state and local environmental requirements through internal audits and corrective actions. In 2025, we received six compliance advisories or notices.

Since 1999, we have reported through the EPA's Toxics Release Inventory program. Most reported releases result from using coal, oil and refuse-derived fuel to produce electricity. From 2005 to 2024, we reduced releases by more than 61% due to the decreased use of coal. We capture about 95% of these releases and dispose of them in managed landfills.

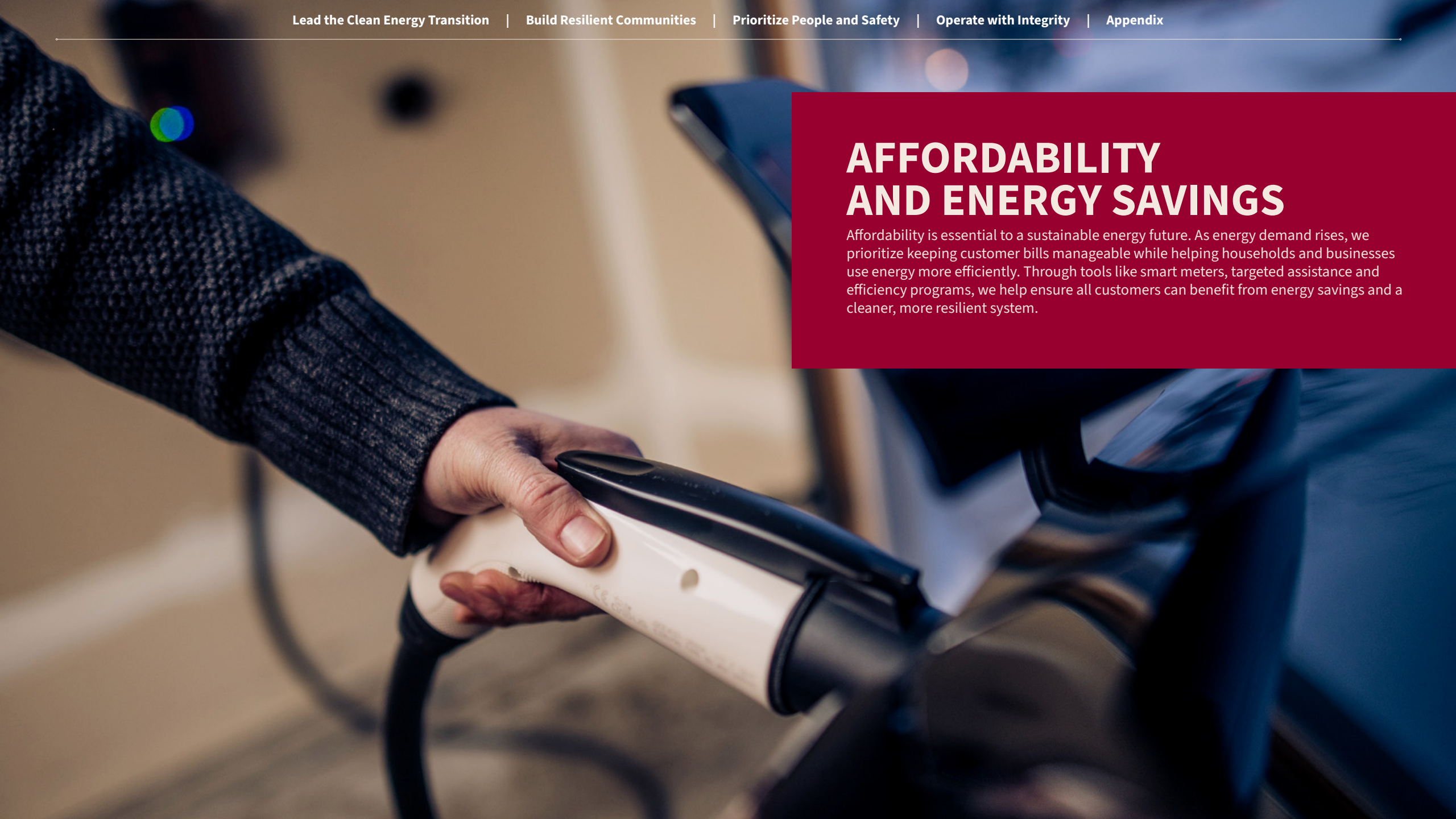
Each state where we operate has spill response and reporting requirements. In 2025, we recorded 592 spills, with 121 reported to state or federal regulatory agencies and one to the National Response Center.

In 2025, Xcel Energy did not receive or pay any penalties or fines with regard to environmental violations. See the Appendix for a list of compliance orders, advisories and Notices of Violations.

Affordability and Energy Savings
Reliability and Resiliency
Public Safety and Security
Community Impact



BUILD RESILIENT COMMUNITIES



AFFORDABILITY AND ENERGY SAVINGS

Affordability is essential to a sustainable energy future. As energy demand rises, we prioritize keeping customer bills manageable while helping households and businesses use energy more efficiently. Through tools like smart meters, targeted assistance and efficiency programs, we help ensure all customers can benefit from energy savings and a cleaner, more resilient system.

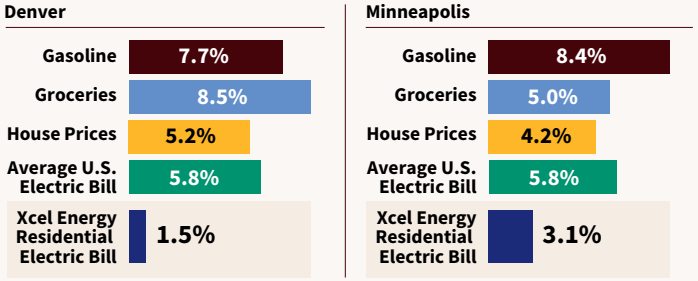
Keeping Customer Bills Low

Our mission is to make energy work better for our customers, helping them thrive every day. As energy demand grows and we invest in the grid of the future, we remain committed to keeping customer bills as low as possible.

Across our system, our customers benefit from some of the lowest energy costs in the nation. Over the last five years, our residential electric bills were 29% below the national average and our residential natural gas bills were 11% below the national average. In 2025, Colorado residential electric bills were 39% below the national average and 27% below the Colorado state average. As a result, electricity represents a relatively small share of household income for Colorado customers, who also spent a smaller share of their household income on electricity than customers in any other state.

COMMITTED TO AFFORDABILITY

Increase in Household Expenditures, 2021–2025 Compound Annual Growth Rate



Source: Xcel Energy, EIA, S&P Cotality Case-Shiller, US Bureau of Labor Statistics and US Consumer Expenditure Survey

Our wind investments have saved customers nearly $6 billion since 2017 in avoided fuel costs and leveraged production tax credits. And since 2020, our lean operating program, One Xcel Energy Way, has generated $1.5 billion of cumulative savings for our customers while improving operating outcomes and reducing enterprise risk.

Through strategic investments, we've been able to achieve these savings for our customers and keep bill growth below the rate of inflation while also reducing carbon emissions from electricity by 58% compared to 2005 levels.

Helping Customers Save Money and Energy

In 2025, the Colorado PUC approved our updated Time of Use (TOU) pricing plan. The new structure encourages residential and commercial customers to use electricity during off-peak hours when the grid is cleaner, more reliable and less costly to operate. By motivating customers to shift about 1% of overall demand away from peak hours, TOU reduces reliance on fossil fuel generation after sunset, cuts emissions and helps lower system costs — ultimately giving our customers more ways to manage their energy use and save money. The approved rate changes are designed to be revenue neutral.

Energy Assistance

We recognize that for some customers, energy costs remain difficult to manage, which is why energy assistance is a critical part of how we support the communities we serve. In 2025, we expanded our reach, connecting nearly 200,000 customers with $181 million in energy assistance, supported by over 250 outreach campaigns and 2.5 million touchpoints. This represents an increase from $175 million provided to roughly 193,000 customers in 2024.

$181M **in energy and affordability assistance**

200K **customers benefited**

$915 **average benefit per customer**

Beyond our programs for customers with medical needs, seniors and those experiencing financial hardship, we partner with state agencies and nonprofits to connect customers to energy assistance and weatherization programs. In some states, we provide additional outreach to customers with qualifying medical conditions and offer discounted rates for those using life-support equipment or requiring higher electricity use for medical needs. We also advocate at the federal and state levels for strong, accessible affordability programs that reflect the needs of the communities we serve.

For income-qualified customers who need additional support, we offer homeowners and renters incentives and resources that help reduce energy use at little to no cost. In Colorado and Minnesota, these include percent-of-income-based affordability programs and income-based bill discount programs. We also encourage customers to support one another through voluntary bill-assistance donations.

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 2025, we disconnected 213,000 residential customers, with 88% reconnected within 30 days. Most were reconnected within 72 hours after arranging payment plans or paying in full. Heat-affected customers are protected from disconnection during colder seasons in our five Upper Midwest states.

Making Home Heating Affordable and Clean

In Minnesota, our NGIA Plan expands clean heat, efficiency and emissions-reduction programs for customers historically overburdened by energy costs, including tribal communities. The five-year, $55 million plan supports projects such as thermal energy networks and advanced efficiency upgrades, helping reduce emissions while improving affordability and expanding access to innovative technologies.

Our NGIA pilot project with Prairie Island Indian Community supports weatherization and electrification for homes on the reservation, including manufactured housing that has faced barriers to traditional efficiency upgrades. The project provides funding for home energy audits, weatherization, efficient appliances and high-efficiency heating solutions. Minnesota statute defines Prairie Island, as with all federally recognized reservations and other Indigenous lands, as an Environmental Justice Area.

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.

Energy Efficiency and Customer Choice

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 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. See all the ways we help customers save on xcelenergy.com.

$175M paid in customer rebates and other incentives

1.1K gigawatt hours of electricity saved — enough to power 140K homes

1.9K dekatherms of natural gas saved — enough to fuel 27K homes for a year

568K tons carbon emissions avoided — equivalent to planting 8.5M trees



Growing into the Future

Xcel Energy partnered with Denver Botanic Gardens to identify new energy-saving opportunities through efficiency assessments, system optimizations and DSM rebates that reduce operating costs and support its environmental mission. The Gardens also installed an on-site 1.2-megawatt agrivoltaic solar array at its Chatfield Farms campus — supported by our Community Solar Rewards program — that lowers grid reliance and provides long-term energy savings. Together, these upgrades demonstrate how Xcel Energy helps cultural institutions reduce emissions, reinvest savings into community programming and advance sustainable operations.



Powering World Class Windows

Andersen Windows is working with Xcel Energy to preserve its legacy while building a more sustainable future. By powering its operations with clean electricity through Renewable*Connect®, we're helping the company lower carbon emissions and meet its long-term environmental goals. Through this partnership, Andersen Windows demonstrates how manufacturers can modernize responsibly, reduce energy costs and strengthen community impact while staying true to their heritage.

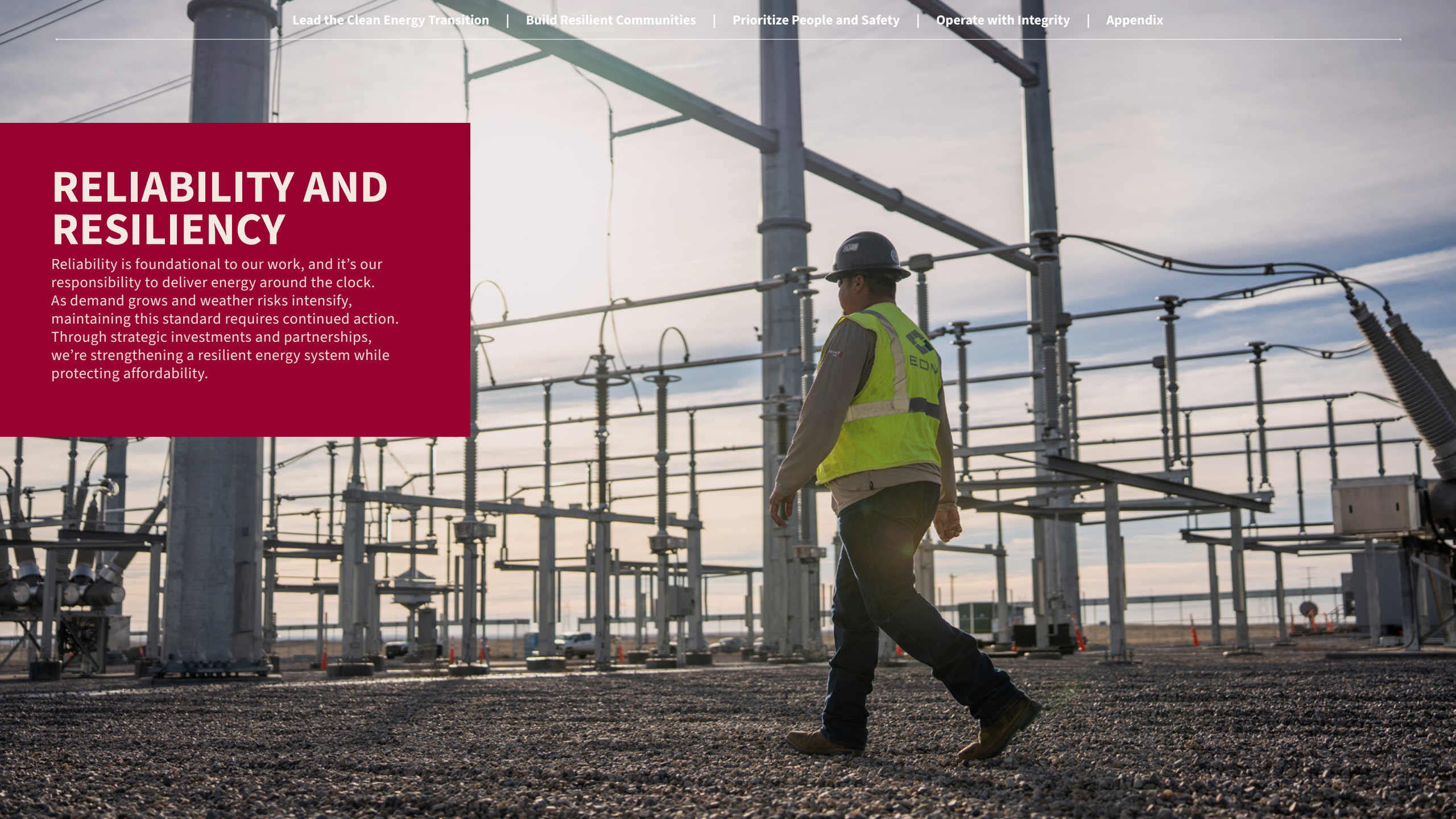
"There's a long history of Andersen and Xcel [Energy] working together on improved energy management, energy efficiency and continuous improvement from an energy point of view in our facilities," said Steve Plachinski, manager of Energy Efficiency at Andersen.

Smart Meters

Smart electric meters are an integral component of our Advanced Grid initiative. They're designed to deliver reliable, low-cost and secure electric service and provide customers with access to real-time data to better control their energy use and efficiency. Our smart meter rollout began in 2021 in Colorado. As of the end of 2025, we had installed nearly 3.9 million smart meters across our service areas, with full deployment expected to be completed in 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.

RELIABILITY AND RESILIENCY

Reliability is foundational to our work, and it's our responsibility to deliver energy around the clock. As demand grows and weather risks intensify, maintaining this standard requires continued action. Through strategic investments and partnerships, we're strengthening a resilient energy system while protecting affordability.

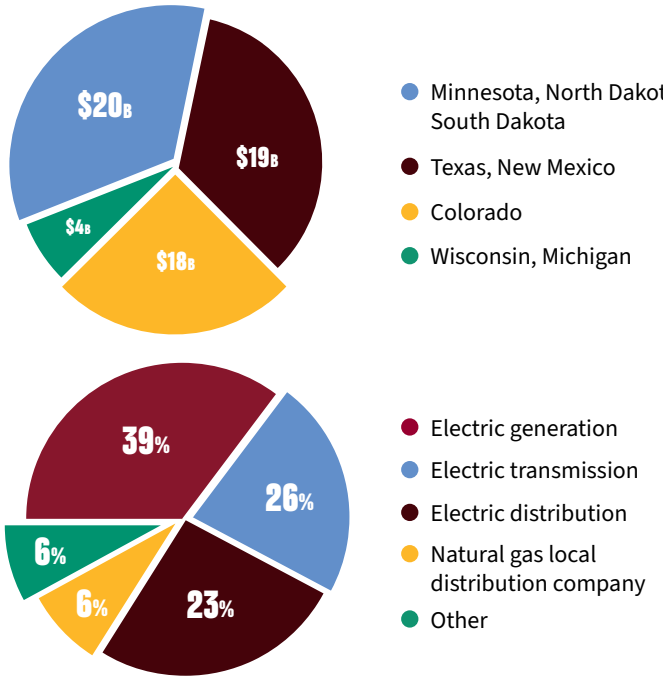


Xcel Energy delivers 99.98% reliable electric service — among the best in the industry.

Investing in Our Regions' Energy Future

We are meeting rising demand and protecting against more extreme weather while leveraging public and private funding to keep costs low. In 2024, we announced a capital investment plan with $45 billion dedicated to clean energy, customer support, capacity increases and system safety and reliability — an investment we expanded to $60 billion over the next five years, with approximately $29 billion allocated to transmission and distribution. We have a pipeline with over $10 billion of additional investment opportunities focused on transmission and generation.

Capital Plan





Reliable, Resilient Energy

Our strategy coordinates investments across generation, transmission and distribution to support growth. As we continue building at record levels, we're making investments to strengthen grid resiliency, improve reliability amid extreme weather and deploy new technologies — including artificial intelligence (AI). Our five-year planned investments include:

- 7,500 megawatts renewable (wind and solar) generation
- 3,000 megawatts natural gas generation
- 1,900 megawatts energy storage
- 1,500 new transmission line miles
- $5 billion wildfire mitigation
- 100+ major projects (over $100 million each)

We own approximately 20,000 miles of transmission line and have led the nation in new transmission miles built for the past 15 years.

Southwest

Texas and New Mexico electricity demand is expected to rise more than 40% in the next few years. To meet this need, we announced a generation portfolio that extends 521 megawatts of existing generation and adds 13 new projects totaling 4,419 megawatts of nameplate capacity by 2030, including 3,130 megawatts of dispatchable generation and storage and 1,289 megawatts of wind and solar.

In addition, our new 765-kilovolt line — the first of its kind in the Southwest Power Pool (SPP) footprint — reduces congestion and strengthens the grid as new manufacturing, oil and gas development and communities grow. Execution is also underway on the Grapevine Kingsmill 115-kilovolt and XIT 230-kilovolt lines, expanding capacity across SPP's 14-state region.

Colorado

We continue to strengthen Colorado's grid as the state's energy system evolves. Colorado's Power Pathway — the largest transmission investment in state history — is a $1.7 billion, 550-mile project that will deliver 5,500 megawatts of wind, solar and other resources. Segments 2 and 3 entered service in 2025; Segment 1 will be completed in 2026 and Segments 4 and 5 are expected to go online in 2027.

We reached partial settlements on our Distribution System Plan, developed in response to state legislation passed to modernize the electric grid and support growing demand from electrification and distributed energy resources. Between 2025 and 2035, we will add more than 3 gigawatts of distribution capacity — enough to serve over 750,000 homes — with most projects benefiting disproportionately impacted communities.

Without changing long-term clean energy goals, in 2025, we filed a joint proposal with the Colorado Energy Office to the PUC to extend operations of Comanche Unit 2 through 2026 to support system resiliency amid growing demand, supply chain delays and the temporary outage of Unit 3.

Upper Midwest

In the Upper Midwest, we received approval from the Minnesota PUC for the Minnesota Energy Connection, a 175-mile, double-circuit 345-kilovolt transmission line designed to connect up to 4,000

megawatts of renewable energy generated in southwest Minnesota to the existing grid at the Sherco Generating Station. Planned to begin construction in 2026 and enter service in 2028, the line will significantly expand the region's ability to deliver clean energy to customers.

We also proposed a natural gas-fired combustion turbine in Lyon County to provide reliable electricity during periods when renewable resources are not available.

In Wisconsin, we received approval to advance the Western Wisconsin Transmission Connection, an 80-mile, 345-kilovolt transmission line that will connect substations near Blair, Eau Claire and Owen. Following an extensive public review process, we will begin detailed design and easement negotiations, with construction expected to start in 2027 and the line anticipated to be in service in 2029.

Together, these projects strengthen the grid and deliver meaningful economic benefits through jobs, landowner payments and local tax revenue — all while we continue to provide some of the nation's lowest average electric and natural gas bills.

Planning for Reliability
Reliability standards define how we plan and operate our electric and natural gas systems to deliver energy safely and consistently, especially during extreme conditions. Electric reliability is planned to a "1-in-10" standard (no more than one day of supply shortfall in 10 years) while natural gas reliability is planned to meet peak-day demand during extreme cold, with uninterrupted service prioritized for essential needs. These standards set long-term planning targets, but fully meeting them depends on having sufficient generation, fuel supply, infrastructure and operational flexibility — resources that are not always available today. As a result, severe weather, safety-related power shutoffs, fuel constraints and other unforeseen events can lead to temporary outages.

Wildfire Prevention

Wildfire prevention is a critical component of system reliability and resiliency, and we are evolving our operations and investing hundreds of millions of dollars in system upgrades across all eight states we serve.

Our approach is built on four layers of overlapping wildfire mitigation defense, with each reinforcing the others to reduce risk, protect public safety and strengthen the grid. They combine advanced technology, infrastructure investments, operational tools and community partnerships.

Situational Awareness

Our strategy leverages advanced technologies — including weather stations and AI-enabled, 360-degree ultrahigh-definition cameras — to strengthen situational awareness and enable rapid response to severe weather or active wildfire.

As of the end of 2025, our weather station network includes 102 stations installed in Colorado, 15 in Minnesota, 10 in New Mexico and 25 in Texas. Our AI camera fire-detection camera network also expanded in 2025, adding approximately 170 cameras across Colorado, Texas, New Mexico, Wisconsin and Minnesota. Between 2026 and 2027, we plan to further expand the network by adding over 130 additional cameras across our service footprint.

8 states | **173** AI cameras | **182** weather stations | **4M** acres covered

System Resiliency

We've invested approximately $1.5 billion in wildfire mitigation in Colorado since 2020, and in 2025, the Colorado PUC approved roughly $1.9 billion for our 2025–2027 Wildfire Mitigation Plan. This multiyear plan strengthens the safety and resilience of Colorado's electric system through enhanced situational awareness, system hardening investments and vegetation management in high-risk areas. As part of the plan, we will continue prioritizing safety investments, including moving some overhead lines underground, in high-risk communities.

Our $495 million Texas System Resiliency Plan advances similar goals, including wildfire risk reduction, through enhanced inspections, vegetation clearing, structure replacements, predictive modeling, weather stations, detection cameras, upgraded equipment and improved emergency response plans.

Operational Mitigations

Operational mitigations focus on how the system is managed during elevated wildfire risk. These tools include enhanced inspections, predictive modeling, faster power-shutoff capabilities and our Public Safety Power Shutoff (PSPS) program, which is used as a safety measure during extreme wildfire conditions. Together, these actions help reduce the likelihood that electric equipment could contribute to wildfire ignition.

What is a PSPS?
During extreme or critical wildfire risk conditions, or if working near active wildfires, we may temporarily turn off electric service in targeted areas to enhance public safety during dangerous weather conditions. Over the past year, we have improved communications and engagement during PSPS events, strengthening the customer experience even as wildfire-related outages have increased. In early 2026, we launched the Colorado PSPS Battery Rebate program to support medically vulnerable customers who rely on electricity to operate essential medical equipment and may be impacted by PSPS.

Supporting Communities

While advanced technology like AI-enabled cameras, drones and predictive modeling are essential to wildfire prevention, community partnerships form the foundation of our wildfire mitigation strategy.

- **American Red Cross:** We partner with the American Red Cross to support customers during wildfire and PSPS events and to provide wildfire prevention guidance, home safety information and emergency preparedness resources.

- **Rocky Mountain PBS:** We are collaborating on Partners in Prevention, an effort to connect Coloradans with information and resources on how emergency responders, businesses and community partners advance wildfire prevention and preparedness.



Battling a Historic Windstorm
In March 2025, a historic windstorm swept through Texas and New Mexico, prompting us to activate a PSPS in the highest risk areas to prevent wildfires. Crews were prestaged ahead of the storm and worked to inspect lines, make repairs and restore service, restoring nearly all 68,000 affected customers within 48 hours.

Local rancher Gary Kuhlman supported the effort, saying, “Our grass is our income… [Xcel Energy’s] plan of shutting that power off in high winds is a great thing. I can go without electricity more than I can go without my ranchlands.”

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

Vegetation Management
Our vegetation management practices help deliver safe, reliable service while supporting wildfire prevention, biodiversity and habitat protection. Because trees and vegetation play a vital role in ecosystems, we take a thoughtful, science-based approach that balances 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 management system 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 educate on which trees and other vegetation are compatible with the safe operation of our electric lines
- Sharing information on sustainable landscaping and responsible tree planting

Storm and Emergency Response
As we experience more frequent and severe weather events, our ability to respond quickly and safely has never been more critical. In 2025, we logged nearly 177,000 storm hours and restored power to 89% of customers within 24 hours during storms, exceeding the 80% industry standard.

Our strong response was clear during the severe storms that hit Minnesota, Wisconsin and South Dakota on July 27–28, 2025. Lightning, heavy rain, hail and 65-mph winds damaged electric infrastructure and caused sustained outages for more than 300,000 customers. We mobilized 1,600 crew members — including hundreds from Colorado and Texas — along with mutual aid partners from the Midwest. Thanks to this effort, we restored power to 90% of customers within 24 hours of each storm, achieving a top quartile industry storm response time. For our outstanding storm response and restoration efforts, the Edison Electric Institute (EEI) recognized us with an Emergency Recovery Award.

In 2025, we launched a $30 million upgrade to our customer contact platform, replacing a 15-year-old interactive voice response system with a cloud-based solution. The new system doubles our concurrent call capacity from 400 to more than 800, adds an online chat feature and provides bilingual representation to deliver faster, more dependable support.





PUBLIC SAFETY AND SECURITY

Public safety and cybersecurity are cornerstones of our commitment to make energy work better and keep our customers safe. Each year, we distribute thousands of materials to help prevent accidents, protect customers and strengthen community relations.



Public Safety Awareness

Keeping people safe around energy is a priority. Our public safety awareness campaign promotes safe behavior among customers, communities, emergency responders and third-party workers and includes channels such as media releases, social media, videos, ads, direct mail and sponsorships. We also distribute materials such as safety guides, books and newsletters to excavators, and public and emergency officials.

Our public safety campaign focuses on four critical message areas:

- **Call before you dig (811):** We urge residents to call 811 before any digging project to prevent damage to underground utilities. As part of this effort, our geofencing campaign delivered more than one million impressions and reached nearly 312,000 unique devices.
- **Overhead electrical line safety:** We advise the public to stay at least 20 feet from overhead lines and 30 feet from downed lines.
- **Gas leak response and prevention:** We proactively inspect our system to identify and remediate leakage.
- **Pipeline awareness and excavator outreach:** As members of the Pipeline Association for Public Awareness, we distribute materials and participate in safety initiatives for excavators.

We track outreach activities and materials through an annual reporting process to ensure consistent delivery, regulatory alignment and coverage across our service territories.

Damage to underground natural gas assets from third-party excavation is a risk to our natural gas distribution system and to public safety. We are members of the Common Ground Alliance, participating in and serving as steering committee members for the Damage Prevention Institute. We are also participants and board members for the various one-call centers in our service territories. We use the American Gas Association's damage prevention performance metrics and have achieved top-quartile performance.

Each year, we inspect one-third of the system — going beyond the regulatory requirement of 20% annually — and measure the occurrence of leaks through annual inspections, day-to-day operations and customer reports. We also use "Find It, Fix It" systems to accelerate the identification and remediation of large-volume leaks known as "super emitters."

We conduct ongoing, year-round inspections, patrols and maintenance of our electric system to help keep communities safe from hazards such as downed power lines and storm-damaged equipment. We urge customers to stay far away from any downed line, always assume it's energized and call 911 immediately.

To support customer preparedness, we also provide an outage safety checklist to help people plan ahead and stay safe during electrical emergencies.

Lineman's Rodeo Highlights Excellence

Fifty-four of our lineworkers from Minnesota, Wisconsin, South Dakota and Colorado competed in the inaugural North Star Lineman's Rodeo in Hugo, Minnesota, on June 20, 2025. Three Wisconsin lineworkers representing IBEW 953 brought home first place. This annual competition showcases the important work lineworkers do every day to keep the power on, with a focus on their skills, expertise, teamwork and commitment to safety.





Cybersecurity

Cyberattacks are an ever-increasing threat, and protecting our energy assets, safeguarding customer data and maintaining the resilience of our energy systems is essential to maintaining trust, operational stability and public safety. Our programs help employees understand current threats, identify attempts to attack our systems and support risk-mitigation efforts.

- 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 undergo a third-party National Institutes of Standards and Technology maturity assessment by year-end every two years, with the next assessment scheduled for summer 2026, and are routinely audited by regulators on varying cycles.
- For employees, we maintain a robust threat awareness program that includes mandatory annual security training, a Security Ambassador program, biweekly threat intelligence briefings open to all employees, weekly security awareness materials, a dedicated SharePoint resource hub, monthly focus groups and office hour sessions.
- We conduct at least 11 randomized phishing simulations annually, paired with a tiered learning path for those who click simulated or real phishing links. These consist of mandatory training, focus groups, individual learning sessions and positive disciplinary actions as applicable.
- 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 corrective action program helps us identify and remediate issues by identifying security problems early to mitigate impacts.

Our president, chairman and CEO is a member of the Electric Subsector Coordinating Council, the principal liaison between the federal government and the electric power sector on critical infrastructure protection. Through the biennial 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, we have not experienced a cybersecurity breach or any cybersecurity incident — whether affecting our systems or those of our vendors — that has had a material impact on our business or operations. We also have not had an information security breach within the past three years, and our most recent review confirms there have been no such breaches in company history. We maintain a well-established process to assess materiality should an incident occur, and we test our cybersecurity plans annually.

Preparing for Evolving Threats

In 2025, we participated in GridEx VIII, a national grid security biennial exercise that involved more than 370 organizations, including the DOE, FBI and EEI. Our team of 240 employees and executives engaged in physical and cyber threat simulations specific to Xcel Energy. We identified multiple preliminary action items focused on improving security and resilience. GridEx learnings will inform adjustments and improvements to our emergency training and preparedness plans.

COMMUNITY IMPACT

We strengthen communities by driving economic development, supporting fast-growing industries like data centers and helping ensure a just transition as we move away from coal. Our outreach, employee engagement and giving programs further deepen these partnerships, helping communities address local priorities and build a more sustainable future.

Economic Development

In 2025, our Corporate Economic Development team closed on 15 projects across our communities, spanning beyond data centers. Collectively, these projects are projected to generate more than $7 billion in capital investments and nearly 1,400 jobs.

2025 Economic Impact	
Community capital investments	$7B
Supply chain spending with local businesses	$5.8B
Property tax payments	$557M
Franchise fees	$277M
Jobs generated	1.4K

Responsible Data Center Development

We are rapidly scaling to meet accelerating data center demand, with more than 2 gigawatts of contracted and under-construction capacity and a high-probability pipeline of roughly 4 gigawatts. We're evaluating more than 20 gigawatts of additional prospects, with the contracted projects scheduled to come online from 2026 to 2030 and ramping to full load by 2035.

We're supporting this growth by delivering reliable, sustainable energy and ensuring customers receive electric and natural gas service where and when they need it — all while working to keep bills as low as possible. Serving large energy users like data centers can help lower costs for everyone because the additional revenue they generate helps cover system expenses and reduces costs for other customers.

A cornerstone of Xcel Energy's approach is our "pay their own way" policy for large users like data centers. Under this policy, new data center customers cover the full cost of connecting to and expanding the grid. We also establish strong contractual safeguards — aligned with regulatory requirements — to ensure their addition does not negatively impact other customers. Our priority remains delivering affordability, reliability and safety for all.

In our service territories, utilities have a duty to serve any customer seeking to connect to the grid, regardless of size. To support new growth from large energy users and protect current customers, we are filing large load tariffs with regulators in states where developers are seeking to locate data centers. These tariffs put rates and requirements in place for data center development.

Growth through Strategic Partnerships

We have several major projects underway, including Meta's development in Minnesota and QTS's facility in Colorado. In early 2026, we announced separate strategic agreements with GE Vernova and NextEra Energy to supply 6 gigawatts of data center load, along with a new partnership supporting Google's upcoming data center in Pine Island, Minnesota, that will add 1,900 megawatts of new clean energy to the grid. These developments bring significant economic benefits, support our five-year capital plan and help ensure we can meet rising demand while protecting affordability and sustainability.

"Data centers are critical tools for economic development and growth. The Minnesota Chamber is excited about the partnership between Google and Xcel Energy to deliver this [Google data center] project, and we look forward to the economic benefits it will bring to Minnesota."

– Doug Loon, president and CEO of the Minnesota Chamber of Commerce

Just Transition

Consistent with our state approved plans and **Just Transition position statement**, we are committed to 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 bases, and as every community is unique, each transition requires special attention and consideration. The core tenets 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 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 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 plan to responsibly transition out of coal in line with state-approved plans. As of 2026, we have closed or transitioned 27 coal units without worker layoffs, with our most recent natural gas conversion being Pawnee Generating Station in Colorado.

Community Engagement

Building trust and transparency is fundamental to making energy work better for our customers. That includes maintaining meaningful stakeholder engagement and minimizing risk in our projects. We accomplish this by proactively seeking input from landowners, residents and local authorities during the planning and development of our energy infrastructure.

We follow permitting and approval processes of the jurisdictions where we operate to ensure our system, property ownership, demographics, land use and environmental conditions all factor into our decisions. For nearly all projects we undertake — renewable energy projects, transmission and distribution lines, substations or natural gas facilities — we seek public involvement far beyond what state and local jurisdictions require. This includes scoping, mapping and evaluating locations, final routes or sites, and permitting. Throughout the process, we keep people informed through public open houses, direct mail, project websites, newsletters, fact sheets, project hotlines and social media.

Our approach to responsible siting focuses on early, transparent engagement that minimizes land-use risks and builds the community trust essential for long-term project success. For example, Colorado's Power Pathway, which spans more than 550 miles across 12 counties, represents our largest infrastructure investment in state history. To support responsible siting, we've held nearly 50 public meetings and more than 80 meetings with agencies, cities and counties since the project began in 2021. We've also mailed over 175,000 postcards to residents and landowners and placed more than 160 newspaper ads to keep communities informed.



100 Years of Service

In 2025, we received the Legacy Award from the La Crosse Chamber of Commerce in honor of our 100-year anniversary in Wisconsin. This award celebrates local organizations for their long-standing presence in the community.

Beyond this, we cultivate community partnerships that address local needs and advance shared goals, collaborating with organizations on initiatives ranging from energy efficiency to community resiliency.

- **Partners in Energy:** supports local governments and communities in achieving their sustainability goals by cocreating customized energy action plans. We recently expanded this work to include beneficial electrification planning. In 2025, Xcel Energy and the Town of Erie, Colorado, collaborated to develop Erie's first beneficial electrification plan. Today, approximately 50 communities are actively engaged in the program across planning, implementation and graduate support stages.
- **Energy Future Collaborations:** unites a community's specific goals, such as renewable energy and economic development, with our services and expertise.

Xcel Energy Foundation

As the charitable arm of Xcel Energy, the Xcel Energy Foundation invests in nonprofit organizations aligned with our key focus areas and empowers employees to give back through donation, volunteer and community engagement opportunities.

The foundation is governed by an executive board of directors comprised of eight members and three officers that oversee corporate philanthropy and charitable initiatives across Xcel Energy and our subsidiaries. The board meets quarterly to review financial statements, set program policies and approve strategic initiatives. Our funding is made possible through Xcel Energy shareholder dollars, reflecting our deep commitment to creating meaningful impact.

Giving and Volunteering Impact

We are proud to support our community partners' needs while successfully engaging our workforce through a diverse portfolio of programs powered by employee giving and volunteerism:

Energizing the Future focus area grant program:
We partner with nonprofit organizations that provide essential services and programs aligned with three focus areas: community vitality, environmental sustainability and STEM career pathways.

Driving Customer Connections

Our Resources. Education. Delivered. (RED) Truck program helps customers understand their bills, enroll in energy-saving programs and apply for energy assistance through in-person events. Launched in Colorado in 2023, it has grown from one EV to five and has been so successful that it now operates across Xcel Energy's four operating regions and partners with organizations like the American Red Cross, Jewish Family Services mobile food pantry and Servicios de la Raza. In its first year, the RED Truck attended 43 events. By the end of 2025, the team had exceeded its annual goal of 100 events by more than 30%.

In 2026, we will roll out a vehicle to serve communities in Wisconsin and the Upper Peninsula of Michigan.

Volunteer paid time off: We offer 40 hours of volunteer paid time off per calendar year to all full-time employees and college interns to volunteer with eligible nonprofits.

Matching gifts: The foundation matches donations made by regular full- or part-time employees, college interns and retirees up to $2,500 per person to eligible U.S. nonprofits.

Dollars for Doing: The foundation provides monetary contributions (at a rate of $10 per hour, up to $1,000 each calendar year) to nonprofits where employees and interns regularly volunteer outside of work hours.

Day of Service: Day of Service is the company's single largest annual volunteer event, where employees and customers work side by side with local nonprofit organizations to support meaningful projects. In 2025, we celebrated the event's 15th anniversary. Since it began in 2010, we have completed more than 1,300 nonprofit projects, engaged more than 44,000 volunteers and contributed more than 140,000 volunteer hours.

Employee board service: By sharing their professional expertise and leadership, employees help organizations make better decisions, build capacity and expand their reach.



Power Your Purpose giving campaign

Employees, contractors and retirees join forces each year through our annual companywide giving campaign that funds critical services such as education, health and human services, environmental stewardship and more. In 2025, the campaign raised more than $2.8 million to support 1,200 organizations, and with the foundation matching donations dollar-for-dollar, we invested $5.5 million across our service territories.

POWER YOUR PURPOSE 2025

$13.5M total giving

$5.5M giving campaign contributions

$5M focus area grants

$3.9M employee donations

$3.3M economic impact through volunteering*

96K volunteer hours

39.7K board service volunteer hours

3.4K employee, retiree and community volunteers

1.2K nonprofits served through volunteering

373 community boards

*Based on Independent Sector's 2025 Value of Volunteer Time



STEM Career Pathways

Because a skilled, innovative future workforce is essential to the energy transition, we support STEM (science, technology, engineering, math) career development. From sponsoring annual events such as Girls & Science in Colorado to donating equipment to training programs at Gogebic Community College in Michigan and Western Technical College in Wisconsin, our investments expand access to hands-on STEM learning, strengthen talent pipelines and create pathways into high-growth fields.

Workforce Safety
Employee Experience
Workforce Planning
Culture and Belonging



PRIORITIZE PEOPLE AND SAFETY



WORKFORCE SAFETY

As one of our four core corporate values, safety is foundational to our business operations and workforce. With more than 11,500 employees and nearly 1,100 active contract workers, we strive to foster a safety culture that encourages continuous learning, improvement and critical controls to protect lives.

Safety Always

In 2020, we introduced our Safety Always strategy to tackle major risks at work, reduce serious injuries and promote trust and transparency. Rather than treating incidents as failures, we aim to improve safety and support prompt reporting, which has shown to be more effective than conventional methods.

- **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.
- **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. In 2025, we submitted 507 near misses.
- **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.
- **Event learnings from near-miss submissions:** From 2020 to 2025, more than 181 event learnings have been shared out of 2,212 near-miss submissions. In 2025, Xcel Energy and contractors completed 42 event learnings.
- **Critical risk management (CRM):** CRM ensures crews identify, analyze, control and monitor risks that could impact the electric power sector during work. We have 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 critical controls for mitigating or eliminating risk.

Safety starts at the top, and our executive team, along with our frontline employees, work to prevent all incidents from occurring. A team of Operations and Safety personnel evaluates work practices and ensures controls are in place for hazards. Crews use these tools during pre-job briefs and job safety analysis to determine what controls are needed to execute high-risk work safely.

Throughout 2025, we continued to identify critical controls due to changing processes, tools and equipment. We achieved a 50% year-over-year reduction in serious injuries and fatalities (SIFs), driven by strong operational ownership of safety and a focus on mitigating the risk of high energy hazards.

We've prioritized observations, identified gaps and weaknesses in controlling hazards and taken prompt action to address identified risks, further strengthening our safety culture. Our safety commitment includes office workers, applying our Safety Always principles to everyone. Office hazards may not be life-threatening, but they can have serious impacts.

In 2026, we remain dedicated to advancing our safety results. Our plans include reinforcing critical risk management, focusing on practical hazard identification tools for our field teams, boosting job-site observations, improving field training programs and updating our contractor oversight processes.

By 2030, our goal is to achieve the highest standards of safety by eliminating serious injuries and fatalities. We will continue to enhance our safety culture and processes, ensuring we maintain a 100% capacity to fail safely.

2025 Safety Achievements

50% reduction in serious injuries

12% reduction in severity of near-miss reports

27,887 safety crew observations

Contractor Safety

We expect our contract partners to follow the same requirements as our employees and work closely with them to support strong safety management practices. 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 2025, we held quarterly meetings with our top 15 contracting firms — handling 75% of our contingent workforce tasks — to ensure compliance.

We continue to collaborate with peer utilities, EEI and the Construction Safety Research Alliance (CSRA) to enhance contractor safety programs. For instance, we took part in several CSRA workshops featuring University of Colorado-Boulder scholars, aiming to create a standardized, SIF-focused safety climate survey that helps identify SIF precursors and reduce life-ending and life-altering injuries. Additionally, our continued involvement in the EEI Contractor Safety Joint Taskforce Workshop allows us to work alongside industry partners, exchange best practices for safety programs and discuss nationwide SIF data and insights.

Life Sustaining Awards

We give Life Sustaining Awards to employees who help in emergency situations to sustain the life of another until emergency personnel arrive or the person can seek medical attention on their own. In 2025, 13 employees received awards and CEO recognition. For example, in the summer of 2025, when a colleague became unresponsive, Hayden Station employees Tristan Farquharson, Greg Merrick, Lucas Bergstrom and Chris McAlexander immediately administered CPR and used an AED until emergency responders arrived. Their actions saved a life and exemplify the teamwork, preparedness and care that define Xcel Energy's values.

Safety Management

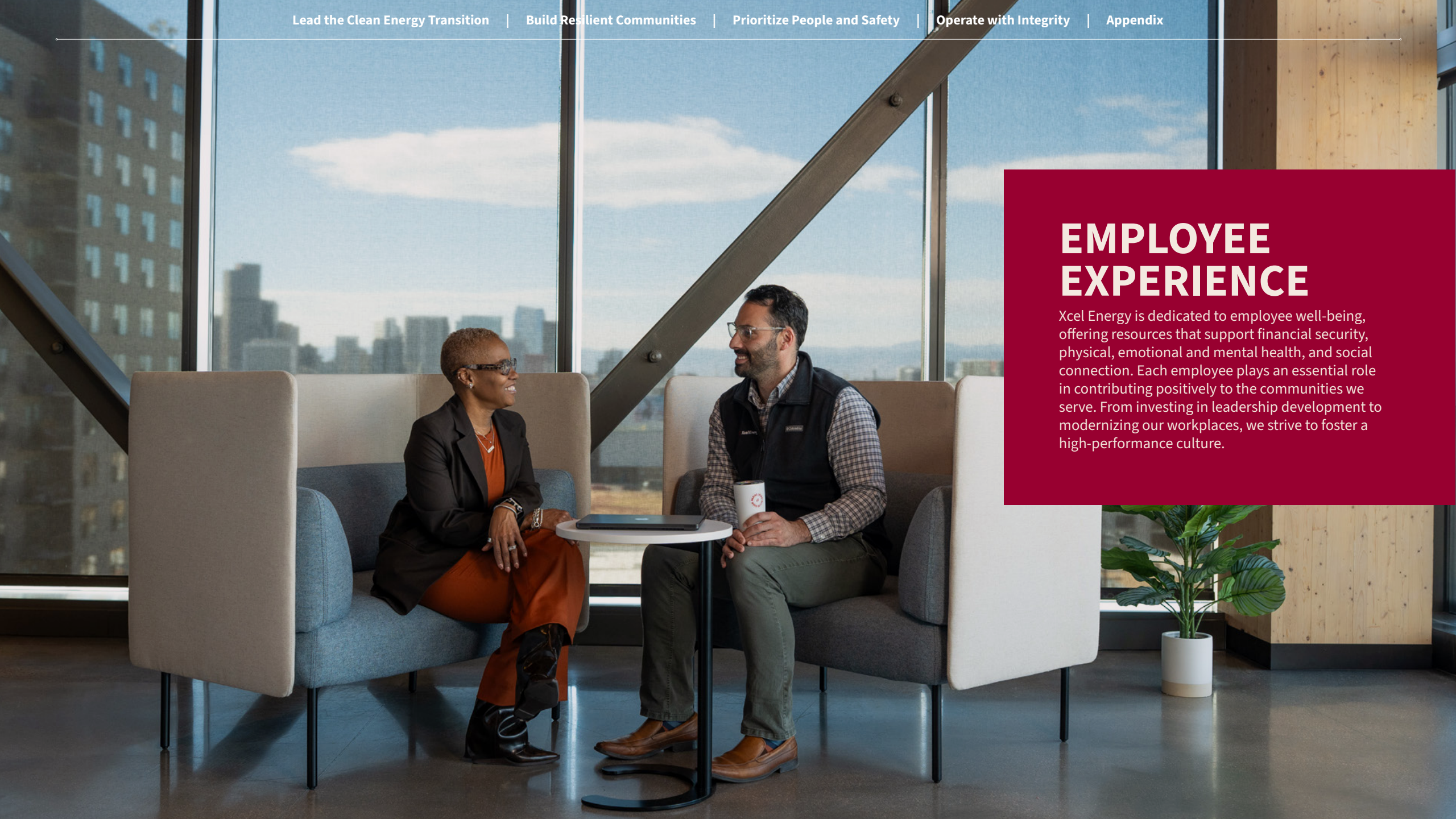
Our Safety Always approach and core functions address applicable standards set by the U.S. Occupational Health and Safety Administration (OSHA).

- **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, we comply 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 groups.

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.





EMPLOYEE EXPERIENCE

Xcel Energy is dedicated to employee well-being, offering resources that support financial security, physical, emotional and mental health, and social connection. Each employee plays an essential role in contributing positively to the communities we serve. From investing in leadership development to modernizing our workplaces, we strive to foster a high-performance culture.



Culture

We continue developing the people and workplace systems that help employees deliver the energy our customers expect. Listening to employees through annual surveys is central to this work. In 2025, 76% of employees participated in our main employee survey — up from 69% in 2024 — and provided more than 30,000 comments reviewed by executive leadership. To highlight strengths and opportunities, we make companywide results available to all employees. Leaders are accountable for reviewing results, identifying priorities and taking action to improve the employee experience. For example, in response to feedback, in 2025, we switched to Rightway as our pharmacy benefits provider, reflecting our strong, listening-focused culture.

Recruitment and Retention

Our people make energy work better for our customers. In turn, we make Xcel Energy work better for our people. Our workforce includes more than 11,500 people, with 44% covered by collective bargaining agreements.

From their first day to retirement, we want colleagues to enjoy fulfilling careers and feel a sense of purpose by offering meaningful work, connecting strong teams and providing growth opportunities and rewards. Our industry-leading sustainability priorities, including our vision for 100% carbon-free electricity and net-zero emissions goals, help attract candidates who align with our values.

Our Employee Why

In 2025, we clearly defined and continue to deliver on our four specific employee commitments: work that makes a difference, a team employees can count on, opportunities to grow and rewards that help employees thrive. The Employee Why defines the experience we commit to delivering and what employees can expect from us throughout their careers.

Employees by State

COLORADO XCEL ENERGY
3,768

MICHIGAN XCEL ENERGY
25

MINNESOTA XCEL ENERGY
4,719

NEW MEXICO XCEL ENERGY
238

NORTH DAKOTA XCEL ENERGY
110

SOUTH DAKOTA XCEL ENERGY
105

TEXAS XCEL ENERGY
1,664

WISCONSIN XCEL ENERGY
909

OTHER: 11

TOTAL: 11,549



Interns Shape Energy Future

Environmental science interns Sidney Bartels, CJ Walsh and Lauren Groff worked in the Water department at the Prairie Island Nuclear Plant in Minnesota, supporting environmental compliance through fieldwork and lab-based research.

"The nature of our work goes beyond serving our company and our customers; it's about conserving and protecting the ecosystem around us," the team said. "Every day, our team is committed to following best practices, not only to meet our permitting obligations, but to be an excellent neighbor to our surrounding communities."

In 2025, we participated in 65 career fairs and outreach events and one virtual event, targeting new markets and schools. We interviewed more than 9,100 prospective employees and achieved an 88% acceptance rate from preferred candidates. More than 46% of openings were filled with external candidates. To reduce relocation needs and support local communities, recruiting focuses on the eight states we serve; 93% of 2025 hires came from these states.

We work with schools as well as community and educational organizations to hire high school and college interns and build a strong talent pipeline.

In 2025, we employed 270 interns who supported a variety of business areas, from Operations and Environmental Compliance to Corporate Marketing and Communications. For our bargaining employees, we offer on-the-job training through four-year apprenticeship programs, including Line, Substation, Gas and Energy Supply.

To ensure a future-ready workforce, we use data-driven planning, internal development, targeted learning and leadership programs that build skills for an evolving energy system.

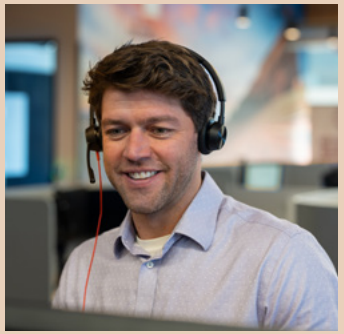
Our strategy includes aligning expectations and goals, holding regular Quarterly Connections between employees and leaders, and providing consistent, transparent coaching to help employees understand success and build lasting careers with us.

- **Onboarding:** To support our people as a strategic priority and enhance the experience for new hires, we have virtual, live orientation sessions as part of onboarding. Leaders can take advantage of individualized, 90-day action plans to help new employees get comfortable in their roles.
- **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 that provides an avenue to explore different job roles and expand their skills and knowledge.
- **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 our annual incentive plan, on-the-spot recognition and more.



"The Career Launch program has been a great opportunity to get out there, try new things and gain experience across different teams and ways of working. It's helped me grow professionally and personally, and it's also helped me gain clarity on what I'm working toward and what goals I want to focus on next."

— Seno Chanthalangsy, career launch analyst



Improving Productivity with AI

AI offers significant potential to improve operations while maintaining security, privacy and compliance. We launched the Copilot Center of Excellence (CoE), a companywide hub that teaches employees how to embed responsible AI into work to boost productivity, drive innovation and reduce manual tasks. All employees have access to CoE learning, resources and knowledge-sharing to support a culture where innovation, efficiency and data protection go hand in hand. Learn more about our **AI guiding principles**.

Compensation and Benefits

We offer competitive salaries and holistic benefits, including:

- **Comprehensive total rewards:** Our rewards help our people thrive on the job and beyond. This includes competitive pay, benefits and recognition. We reward employees who achieve individual and business area goals through our annual incentive plan, on-the-spot recognition and more.
- **Flexibility:** Our hybrid work policy allows eligible employees to work on-site Tuesday through Thursday and remotely on Mondays and Fridays. This model balances flexibility with in-person collaboration goals, and our updated workspace standards support this environment.
- **Nonsalary benefits:** We offer paid time off, parental leave, adoption assistance, retirement programs like 401(k) and pension, military time away from work and philanthropic opportunities, such as volunteer paid time off and matching gifts.
- **Well-being:** We provide resources for physical, mental, 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.
- **Facilities:** We want our employees to work in modern, accessible facilities that help them reach their full potential. We recently completed work on several sites throughout our service footprint, including new service centers in Saint Cloud and Chanhassen, Minnesota; Bushland, Texas; and Sioux Falls, South Dakota. We also opened a new regional headquarters in Denver's RiNo district.

See all our employee benefits on our **careers website**.

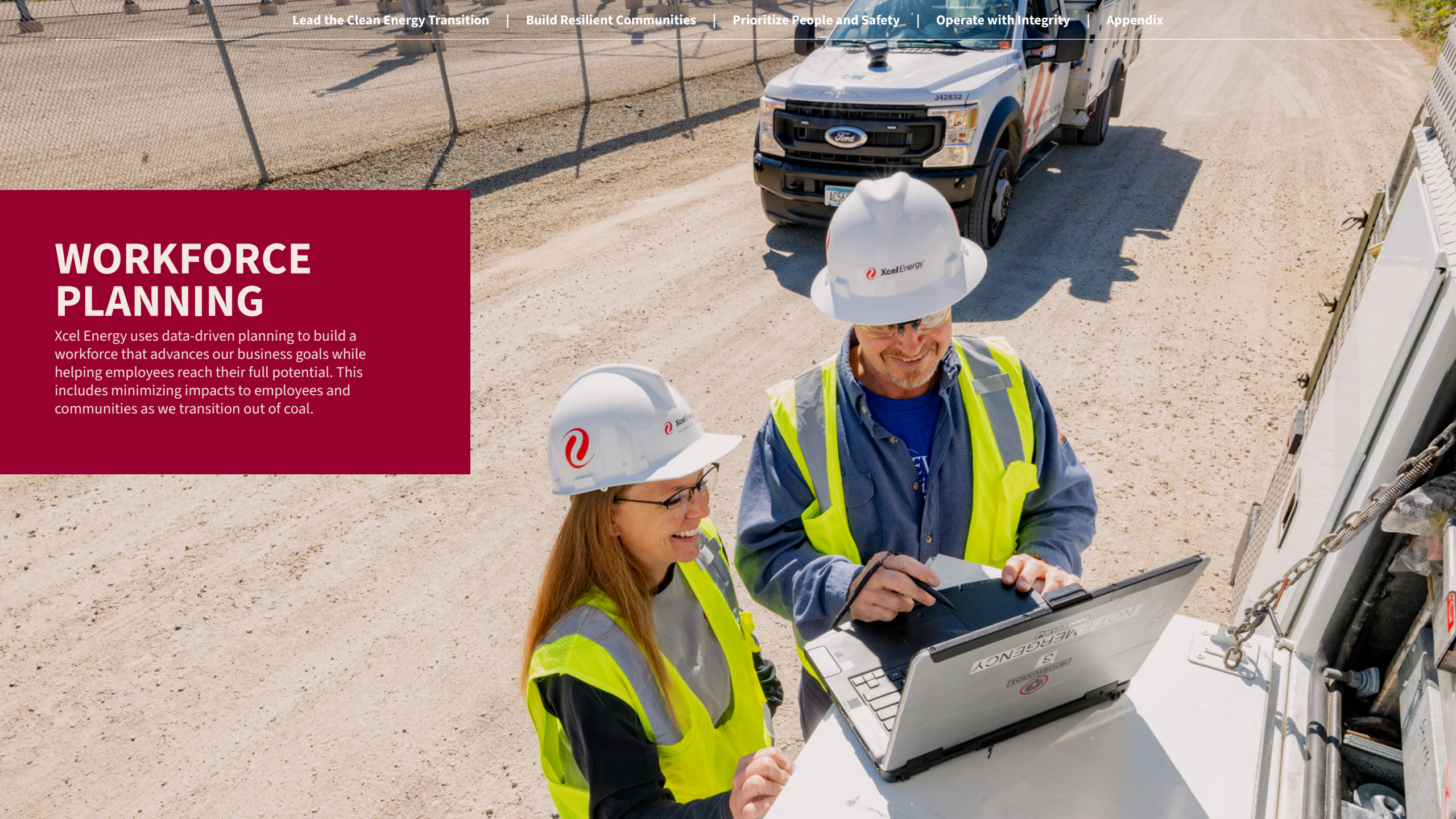


Well-Being at Work

Supporting the mental and emotional well-being of our employees is an essential part of our employee experience. We provide confidential mental health resources through our employee assistance program, digital and in-person support and tools that help employees manage stress and work-life balance. For example, MeQuilibrium provides personalized insights and strategies to help employees build resilience. We also recognize Mental Health Awareness Month and World Mental Health Day by offering webinars, challenges and programming. All these resources are designed to support employees and their families across a range of needs and life stages.

WORKFORCE PLANNING

Xcel Energy uses data-driven planning to build a workforce that advances our business goals while helping employees reach their full potential. This includes minimizing impacts to employees and communities as we transition out of coal.



Strategic Planning

Data informs our one-to-10-year workforce plans, helping us prepare for changes such as attrition and retirement while meeting future business needs. In 2025, employee turnover was 9.02%, with 18.8% due to retirements, 66.34% from resignations and 15.4% for other reasons. We expect 18.17% of our workforce to be eligible for retirement in the next five years and 30.69% in the next 10 years.

We also conduct annual talent reviews and succession planning for key positions to support continuity and leadership development. In 2025, we reviewed more than 5,500 employees, identifying 569 high potential talent with a focus on accelerating their development and 148 potential successors for 76 senior leadership positions.

Just Transition

As we work to retire or repower coal units as part of our just transition, we're focused on supporting impacted employees. Each transition is unique and requires careful, personalized attention. **Since 2007, we have closed or converted 27 coal units with no forced workforce reductions**.

Employees associated with coal sites currently represent 4.2% of our total workforce. We are committed to offering continued employment opportunities within the company to 100% of employees impacted by facility closures, with no forced layoffs. 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 and tuition reimbursement. We tailor transitions to individual needs and work with union leadership to minimize pay and seniority impacts, particularly when they are changing bargaining units or job classifications. Our overall strategy includes:

- Advanced notice
- Regular communication
- Career planning and opportunities
- Managing transitions

Pawnee Station Conversion

In December 2025, we completed the conversion of Pawnee Station in Brush, Colorado, transitioning the plant from coal to natural gas in support of our just transition, clean energy strategy and long-term system reliability. This conversion reflects our disciplined approach to modernizing our generation facilities while supporting workforce continuity and operational readiness.

As part of the conversion, all 50 plant operators and contract workers completed training on new gas systems and safety protocols, with advanced simulator-based instruction and hands-on training for specialized roles; a minimum of six hours of training was required for every employee and contract worker. Additional training was provided depending on employee or contract worker roles and duties. Early engagement of Pawnee staff in project planning allowed the team to apply operational knowledge, inform equipment selection and align new systems with existing standards, which contributed to efficient construction and commissioning.

To enable a smooth transition without layoffs, staffing was gradually reduced by 11 full-time positions over multiple years through attrition, retirements, evolving job duties and promotions as roles adjusted to support gas operations and headcount needs were reassessed. The converted unit has met production targets and operated without workforce-related output reductions or outages since entering its initial commissioning period. Pawnee now operates with a stable, skilled workforce and reduced reliance on contractors, supporting reliable generation and continued service to the local community.



Retirement

Retirees remain a valuable part of the Xcel Energy team. Alongside supporting retirement through our internal planning tool, My Financial Future, educational webinars and recordings, we provide our alumni with volunteer opportunities, networking events and newsletters to stay involved. In 2025, retirees donated more than $1 million through our giving programs.



CULTURE AND BELONGING

Xcel Energy fosters a culture grounded in different experiences, backgrounds and perspectives, with a focus on inclusion, collaboration and community. Our core values and Code of Conduct guide our workplace culture, helping us leverage everyone's strengths to positively impact our people, communities and customers.

We were named one of Fortune magazine's World's Most Admired Companies for the 12th time — placing first in social responsibility and fourth overall among the most admired electric and gas companies in the country.

Driving Workforce Excellence

We recognize the importance of representation at all levels, including at our board of directors and senior leadership. In 2025, our board was 33% female, reflecting our ongoing focus on supporting a range of leadership perspectives.

Our board oversees our workforce strategy, including initiatives and key performance indicators focused on employee engagement and workplace culture within our management annual incentive plan. Since 2021, we have used an inclusion metric for the annual corporate scorecard, directly tying part of incentive pay to progress.

The Organizational Health metric of the scorecard 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 supports our efforts for inclusion, which is embedded in how we operate. In 2025, 70% of annual incentive compensation was tied to safety, system reliability and inclusion.

Business Resource Groups

In 2025, we expanded from 13 to 14 business resource groups (BRGs) with the addition of Growing Leadership of Women (GLOW), which empowers women in field and operations roles to lead with confidence, purpose and authenticity.

All BRGs are employee-led, executive-sponsored and support personal and professional growth; all employees are welcome to join any BRG. 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 2025, they sponsored nearly 200 events and activities.

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

Military and Veterans

We support veterans and those currently serving in the National Guard or Reserves, and they are employed across every level of Xcel Energy — from individual contributors and managers to executives.

In 2025, based on voluntary self-identification, nearly 10% (1,100) of our employees and 9% of our new hires identified as veterans. We provide structured pathways for connection, career support and community by:

- Partnering with Recruit Military to support candidate attraction activities
- Attending veteran job fairs aligned with business focus areas.
- Promoting our VETS BRG as a critical part of the military employee experience
- Supporting community organizations focused on impacting military communities

We were recognized by Military Times as a Best for Vets for the 11th consecutive year and as a Military Friendly employer.



Military Training Meets Wildfire Defense
Zach Roach, a senior manager in our Operations Process and Performance group, learned to fly drones while serving in the U.S. Air Force. See how he is using that expertise to protect our communities from wildfires — an essential part of our commitment to deliver safe, reliable service.

Community Partnerships

Our focus on belonging extends beyond our workforce and into the communities we serve. For decades, the Xcel Energy Foundation has partnered with organizations that provide culturally responsive services and expand opportunities for underserved populations.

In 2025, our Energizing the Future program represented 60% of foundation grant funding, supporting nonprofits advancing underserved groups. This investment, which included about $2 million across 173 organizations*, helped partners expand access to critical resources, deliver culturally responsive services and create pathways to economic mobility for those facing systemic barriers.

*Data represents 2025 spring grant cycle funding.

Sustainability Oversight and Governance
Public Policy
Responsible Sourcing
Ethics and Compliance

OPERATE WITH INTEGRITY







SUSTAINABILITY OVERSIGHT AND GOVERNANCE

Sustainability guides how Xcel Energy leads, governs and operates, including our three priorities: our customers, our people and our performance. It begins at the highest level, with dedicated leadership from our CEO and chief sustainability officer and extends across every business area. This commitment is reflected in our long-standing sustainability governance, established in 2000 with all areas of environmental and workforce oversight managed by our board of directors.

Governance and Compensation

Three priorities are core to our vision of being the trusted and preferred provider of the energy our customers need:

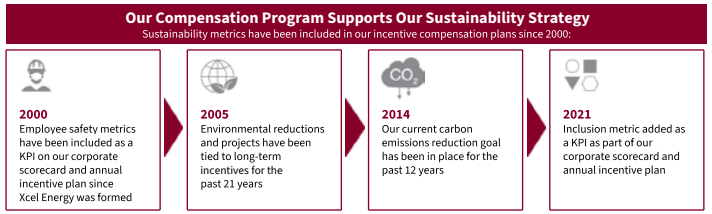
Our customers	Our people	Our performance
Enhance their experience with Xcel Energy and keep their bills as low as possible	Provide a rewarding employee experience with development, engagement and growth	Deliver excellent operational, financial and clean energy performance

Board Composition

33% female board | **92%** independent board | **5.7** years average tenure

Board composition will change following the 2026 Annual Meeting of Shareholders on May 20, 2026.

Sustainability metrics have been included in our incentive compensation plans since 2000, and environmental reductions and projects have been tied to executive long-term incentives for the past 21 years. Executives tie 21%, at target, of long-term incentive pay to achieving carbon reduction goals. This commitment not only reflects our belief that environmental stewardship and operational performance go hand in hand but also demonstrates accountability to our customers, regulators and community partners.



Materiality Assessment

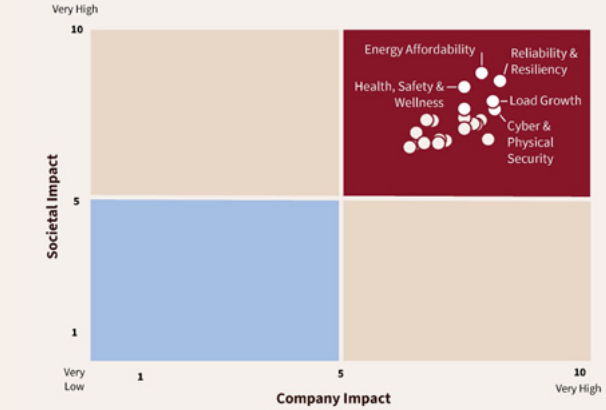
A double materiality assessment evaluates where a company's activities most impact people, the environment and economy, and where sustainability issues influence business strategy, performance, risk profile and disclosures. Xcel Energy's assessment considers societal impacts, company risks and opportunities across our value chain, demonstrating the connection between long-term business success and community well-being.

We complete a materiality assessment approximately every four years following industry best practice. From fall 2025 through spring 2026, we completed our first double materiality assessment, drawing on prior single materiality assessments, peer and standards benchmarking, external insights and stakeholder input. WSB, an independent third-party consultant, conducted interviews and an internal and external stakeholder survey that included customers, suppliers, peer utilities, policymakers and community representatives. We interviewed over 40 stakeholders and received over 200 survey responses. Opportunities and risks were evaluated based on their nature, scale, likelihood and time horizon. Stakeholder input informed the prioritization of potentially material topics. Oversight was provided by a cross-functional steering committee of senior leaders, with participation from our executive team and board of directors.

The assessment identified 21 material topics that reflect company and societal impact, underscoring the interdependence between Xcel Energy's success and community vitality. The tight clustering of the results in the high impact quadrant signals a broader sustainability definition that balances climate leadership with affordability, reliability and economic development as core priorities. These results will inform strategic planning, risk management and sustainability disclosures, ensuring we focus efforts and resources on issues that matter most to our business and stakeholders. The matrix to the right shows results from the assessment survey, highlighting the top five issues by relative ranking.

Sustainability Governance Structure

Our commitment to sustainability begins at the top, with our chairman, president and CEO championing sustainability initiatives to ensure they align with corporate strategy. Our chief sustainability officer oversees sustainability policies and regularly updates the board with our progress.



Material Issues

(listed in order of company rank)

Reliability & Resiliency
Cyber & Physical Security
Load Growth
Energy Affordability
Health, Safety & Wellness
Talent Attraction & Development
Supply Chain
Public Policy, Regulatory Engagement & Advocacy
Risk Management
Physical Climate Risk
Ethics & Compliance
Low-Carbon Transition & Tech
Workforce Engagement & Management
Product & Service Innovation
Community Vitality
Air Quality
Water Management
Biodiversity & Land Use
Waste Management & Circularity
Environmental Justice
Inclusion & Corporate Impact

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, affordability and operational performance; risk management related to climate change, physical security, cybersecurity, public safety, system reliability and resource adequacy
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, corporate development and innovation
General Counsel and Compliance	Corporate governance, disclosure, regulatory efforts, corporate policies, ethics and compliance, including Code of Conduct
Human Resources	Workforce strategy and development, inclusion initiatives, labor practices and human rights, public and employee safety, employee wellness and engagement programs, the Xcel Energy Foundation
Integrated Systems 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, corporate auditing
Supply Chain	Sustainable procurement practices, vendor sustainability assessments, integrating environmental and social considerations into the supply chain

*Board committee

See **2026 Proxy Statement** for board skills.



Sustainable Development Goals Alignment

Our 21 focus areas are aligned with the United Nations Sustainable Development Goals (SDGs) and are integrated within each of the four pillars of our sustainability strategy.

We regularly review the targets and indicators for each SDG to ensure alignment with our material topics, which have been identified through our materiality assessment.



Lead the Clean Energy Transition

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



Build Resilient Communities

- Energy affordability
- Load growth
- Physical climate risks
- Reliability and resiliency
- Product and service innovation
- Cyber and physical security
- Community vitality
- Environmental justice



Prioritize People and Safety

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



Operate with Integrity

- Ethics and compliance
- Risk management
- Public policy, regulatory engagement and advocacy
- Supply chain

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.



Policy Engagement

Effective public policy is fundamental to our business, and constructive engagement in the policy process ensures alignment on the issues that matter most to our customers and communities.

Our policy engagement is guided by our commitment to provide reliable, affordable, clean energy now and in the future. We support well-designed policies that align with our carbon-free electricity vision and long-term goals. By working closely with policymakers and elected officials at the federal and state levels, we help shape regulations and policies on utility regulation, grid reliability, public safety, energy assistance, technology innovation and more while continuing to deliver the energy our customers expect.

2025 Legislative Highlights

Federal:

- **One Big Beautiful Bill Act (PL 119-21)**
  - Preserved tax credits for wind and solar projects already in the construction pipeline, helping keep project costs down for customers by safe harboring investments through 2030.
  - Supported long-term reliability and decarbonization planning by preserving tax credits for existing nuclear generation and new nuclear and energy storage technologies.
  - Maintained flexible financing options for clean energy projects by preserving the transferability of energy tax credits, helping lower overall project costs.
  - Prevented new cost pressures on customers by removing a proposed excise tax on wind and solar projects that would have increased electricity costs.
- **Low Income Home Energy Assistance Program (LIHEAP) Funding Increase (PL 119-75)**
  - Increased federal support for energy affordability by boosting 2026 LIHEAP funding, helping more households manage energy costs during extreme weather and economic pressure.
- **Fix Our Forests Act (H.R. 471)**
  - Advanced bipartisan wildfire mitigation policy by enabling utilities to proactively remove hazardous trees on federal lands near critical infrastructure, reducing wildfire risk while protecting system reliability and customer safety.

State:

- **Colorado:** Updated statutory definitions to include nuclear energy as a clean energy source. The category was previously reserved only for renewables. The definition determines which energy projects are eligible for clean energy project financing at the city and county level and allows nuclear energy to potentially serve as one piece of the state's plan to tackle climate change (HB25-1040).
- **Minnesota:** Enacted data center regulatory provisions through a large omnibus bill passed during a special session, creating a very large customer class, a clean energy tariff and a community benefits fund (HF 16).
- **New Mexico:** Enacted policy to reduce regulatory barriers and support flexible power solutions, helping customers and growing businesses access electricity sooner while preserving reliable service and long-term system planning (SB 25-169, SB 25-170, HB 25-93).
- **North Dakota:** Authorized and funded an advanced nuclear feasibility study, laying groundwork for future clean firm power options that support long-term reliability and decarbonization planning.
- **Texas:** Enacted policy to manage rapid growth, like that from data centers and other large customers, in ways that protect grid reliability and help avoid shifting unreasonable costs to existing customers (SB 25-6).

We will continue engaging federal and state policymakers to keep energy resilient and bills low as demand grows, streamline approvals, responsibly plan for emerging needs and advance a clean energy transition.



Building a Smarter Approach to Wildfire Risk

In 2025, we helped shape durable wildfire policies that prioritize public safety, regulatory clarity and customer affordability. We worked with policymakers and regulators in Texas, New Mexico, Colorado and North Dakota to reinforce proactive wildfire mitigation planning, strengthen coordination between utilities and public partners and address the impact of wildfire risk on customer costs.

Together, these policy outcomes support investments in early wildfire detection technologies, vegetation management, system hardening and monitoring — before extreme conditions escalate — helping reduce wildfire risk and avoid higher costs associated with reactive response and recovery. By engaging constructively with legislators and stakeholders, we're advancing solutions that protect communities, support first responders and ensure wildfire risk is addressed in a disciplined, cost-effective way that prioritizes affordability, reliability and safety.

Trade Associations

Our trade, business and industry association memberships provide insight into public policy, industry trends, best practices and emerging issues. We periodically evaluate whether these organizations' public policy positions align with our clean energy vision. Internal teams coordinate our involvement, stay informed on key positions and activities, and support leadership and employee participation on boards, committees and working groups.

Trade Association	Position on Climate Change	How We Engage
Edison Electric Institute (EEI)	EEI member companies remain committed to addressing climate change and have implemented initiatives over the last 30 years to reduce, prevent or sequester greenhouse gas emissions. Member companies are leading the clean energy transformation and are committed to providing increasingly clean energy without compromising customer affordability and reliability. 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, task forces on wildfire, sustainability, climate and clean air, and inclusion.
American Gas Association (AGA)	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. AGA and the nation's natural gas utilities are committed to delivering natural gas cleanly and more efficiently and to utilizing our infrastructure to distribute the energy sources of the future.	Xcel Energy's executive vice president and chief delivery officer serves on the AGA Board of Directors. Multiple subject matter experts participate in committees, including climate and sustainability, physical and cybersecurity, operations safety regulation, and distribution and 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. 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 serves on the NEI Board of Directors and is an executive committee member for NEI.
American Clean Power Association (ACP)	ACP is the leading voice of today's multitech 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 is on the ACP Board of Directors. Multiple subject matter experts participate in ACP committees.

Positive results achieved with these associations include:

- In 2018, we became the first investor-owned utility in the U.S. to set a carbon-free vision, which inspired more than 40 utilities to set their own clean energy goals.
- In 2025, Xcel Energy and other EEI member companies operated a power system where 42% of U.S. electricity came from carbon-free sources, including nuclear energy and renewables.
- Since 1990, Xcel Energy and AGA members have reduced emissions from the natural gas pipeline systems by more than 70% and methane emissions from distribution mains by approximately 80%.
- Xcel Energy and ACP members grew battery storage installations 41% year-over-year in 2025, surpassing prior records and reinforcing ACP's role in multitechnology advocacy.
- Through NEI, Xcel Energy played a central role in shaping and implementing the bipartisan ADVANCE Act legislation and NRC modernization efforts to streamline licensing for existing and advanced reactors.

Political Contributions and Lobbying

We are dedicated to responsible political engagement that aligns with our core values and supports the 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.

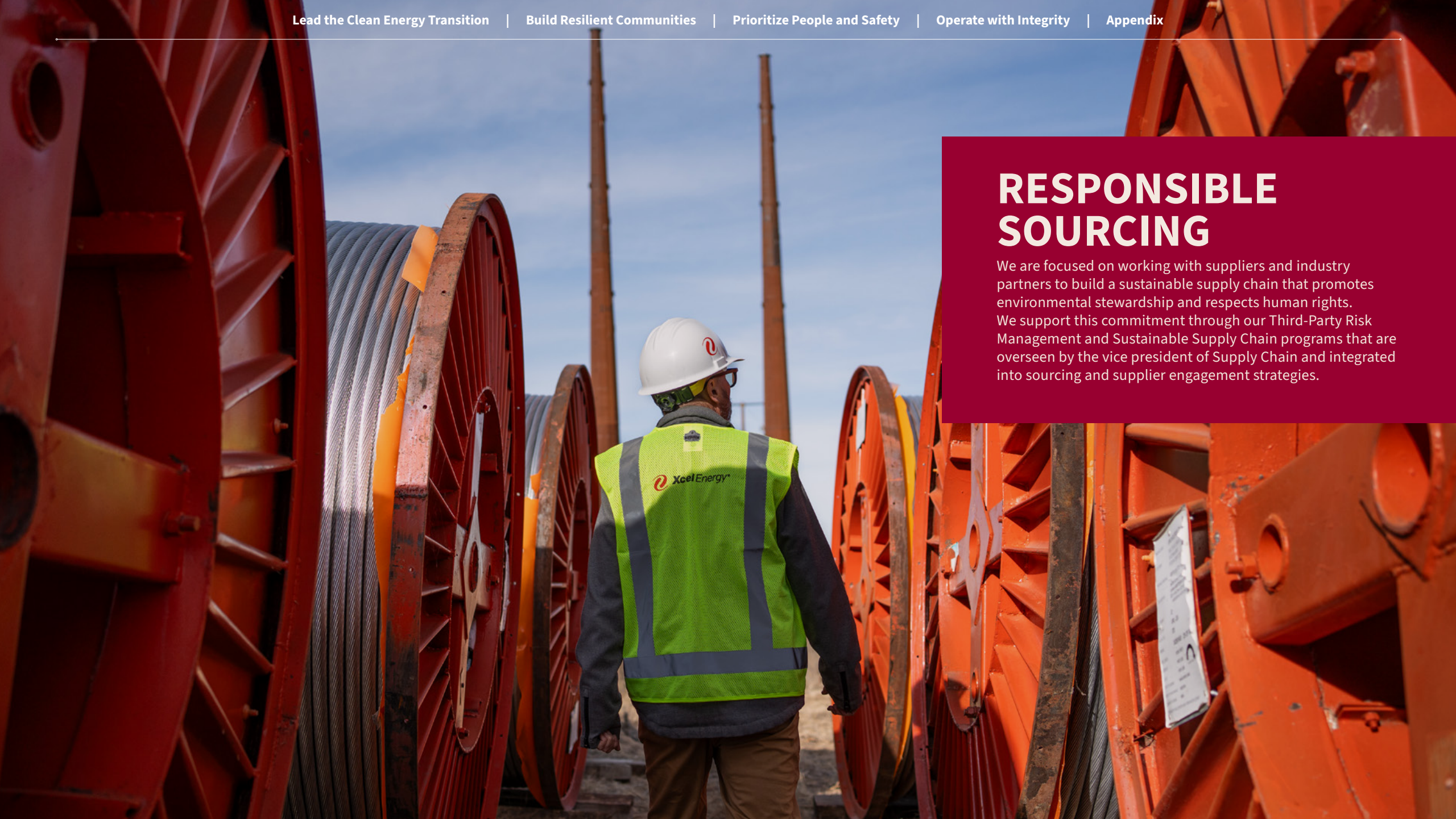
Our board of directors, leadership and employees must comply with all federal laws that restrict the use of corporate funds for political contributions related to federal elections and are responsible for truthfully and accurately representing our company. Our **Political Contributions Report** provides a breakdown of all contributions, including recipients and amounts, and discloses our trade association membership dues and issue advocacy.

We provide multiple opportunities for employees to engage through Legislative Days, local events and participation in six state and one federal political action committee (PAC). In 2025, approximately 230 employees participated in PACs and contributed nearly $295,000 total. Involvement in Xcel Energy PACs is completely voluntary and neither advantages nor disadvantages employment with Xcel Energy.

Program Oversight

The GCN Committee annually reviews the company's Political Contributions, Lobbying and Government Communications policy, key lobbying activity, expenditures and contributions. Learn more in the Appendix.





RESPONSIBLE SOURCING

We are focused on working with suppliers and industry partners to build a sustainable supply chain that promotes environmental stewardship and respects human rights. We support this commitment through our Third-Party Risk Management and Sustainable Supply Chain programs that are overseen by the vice president of Supply Chain and integrated into sourcing and supplier engagement strategies.

Human Rights and Ethical Standards

In accordance with the United Nations Guiding Principles on Business and Human Rights, Xcel Energy respects the human rights of all people, and we expect our suppliers to uphold the same standards.

Our Supplier Code of Conduct outlines our requirements related to human rights and labor practices, business ethics and environmental responsibility. We align our Code with the International Labour Organization Core Conventions and perform due diligence in alignment with Organisation for Economic Co-operation and Development Due Diligence Guidance for Multinational Enterprises to verify compliance.

We require suppliers to adhere to our Supplier Code of Conduct, relevant contract terms and conditions. Suppliers acknowledge the code as part of the contract agreement process. The code of conduct is reviewed and updated periodically to ensure it's aligned with evolving risks.

Third-Party Risk Management

We perform risk-based due diligence on suppliers during the request for proposal and onboarding processes and throughout the contract life cycle. Our Contractor Safety and Environmental Services teams assess and monitor suppliers to ensure compliance with our worker safety and environmental compliance requirements across all capital project sites. The teams work directly with suppliers on corrective action plans and verify that issues are fully remediated. Suppliers who are unwilling to collaborate on corrective action plans or suppliers with repeated high-risk incidents may be subject to termination.

We communicate a third-party grievance channel to enable external stakeholders, including suppliers and supplier worker bases, to report concerns and policy violations. The channel is shared with suppliers in our public-facing Supplier Code of Conduct, and stakeholders may report anonymously via email or phone hotline. Xcel Energy ensures reports remain confidential, as reasonably expected to enable investigation.

Sustainable Supply Chain

Xcel Energy's role as a large utility enables us to promote responsible business practices through strategic engagement and collaboration across our wide supplier base. Our Sustainable Supply Chain program prioritizes strategic engagement with suppliers who have high business relevance and focuses on industry sectors with the highest environmental and social impacts.

We assess our key suppliers' environmental and social performance using the Transparent & Sustainable Procurement (TSP) assessment. The TSP includes a supplier questionnaire aligned with international environmental, social and governance frameworks and a third-party verification of supplier responses. In 2025, we assessed 120 suppliers, accounting for approximately 80% of company spend. We use the annual assessment results to inform our supplier engagement and development strategy, including:

- **Benchmarking:** We provide peer benchmarking reports to all assessed suppliers as a continuous improvement tool.
- **Training and Resources:** We hold supplier training on program requirements and manage an online supplier resource hub with sustainability and human rights materials.

We also train our supply chain teams annually on the Sustainable Supply Chain program.

Our 2026 Responsible Sourcing priorities, which will reinforce our commitment to environmental stewardship and human rights, include:

- Publish revised Supplier Code of Conduct and train strategic suppliers on expectations.
- Publish third-party risk taxonomy to enable continuous monitoring of social and environmental risks.
- Increase internal training on third-party risk management practices.
- Set baseline performance metrics and key performance indicators for supplier due diligence activities.
- Expand due diligence processes within manufacturing supply chains.

Supply Chain Economic Impact

Our Supplier Development program is a significant driver of economic growth, creating lasting value across the eight states we serve and beyond. In 2025, nearly 53% of our supply chain spend was local, and we spent nearly $1 billion with small or diverse suppliers. Additional details will be provided in our Supply Chain Economic Impact Report, which will be released in mid-2026.

Award-Winning Supply Chain Sustainability Program

In 2025, Xcel Energy received the Sustainable Supply Chain Alliance Utility Transforming the Supply Chain Award in recognition of establishing a comprehensive sustainability program within six months in 2024.

The program includes supplier assessments and benchmarking, supplier training, industry association membership, supplier resource website development, dashboard development and internal staff training.

Economic Impact

$10.9B
total spend

$5.8B
spent locally

$945M
spent with small or diverse suppliers

53%
local supply chain spend

Local Spending by State

Colorado:	$966M
Michigan:	$161M
Minnesota:	$2.5B
New Mexico:	$32M
North Dakota:	$632M
South Dakota:	$12M
Texas:	$922M
Wisconsin:	$603M



Partnerships in Action

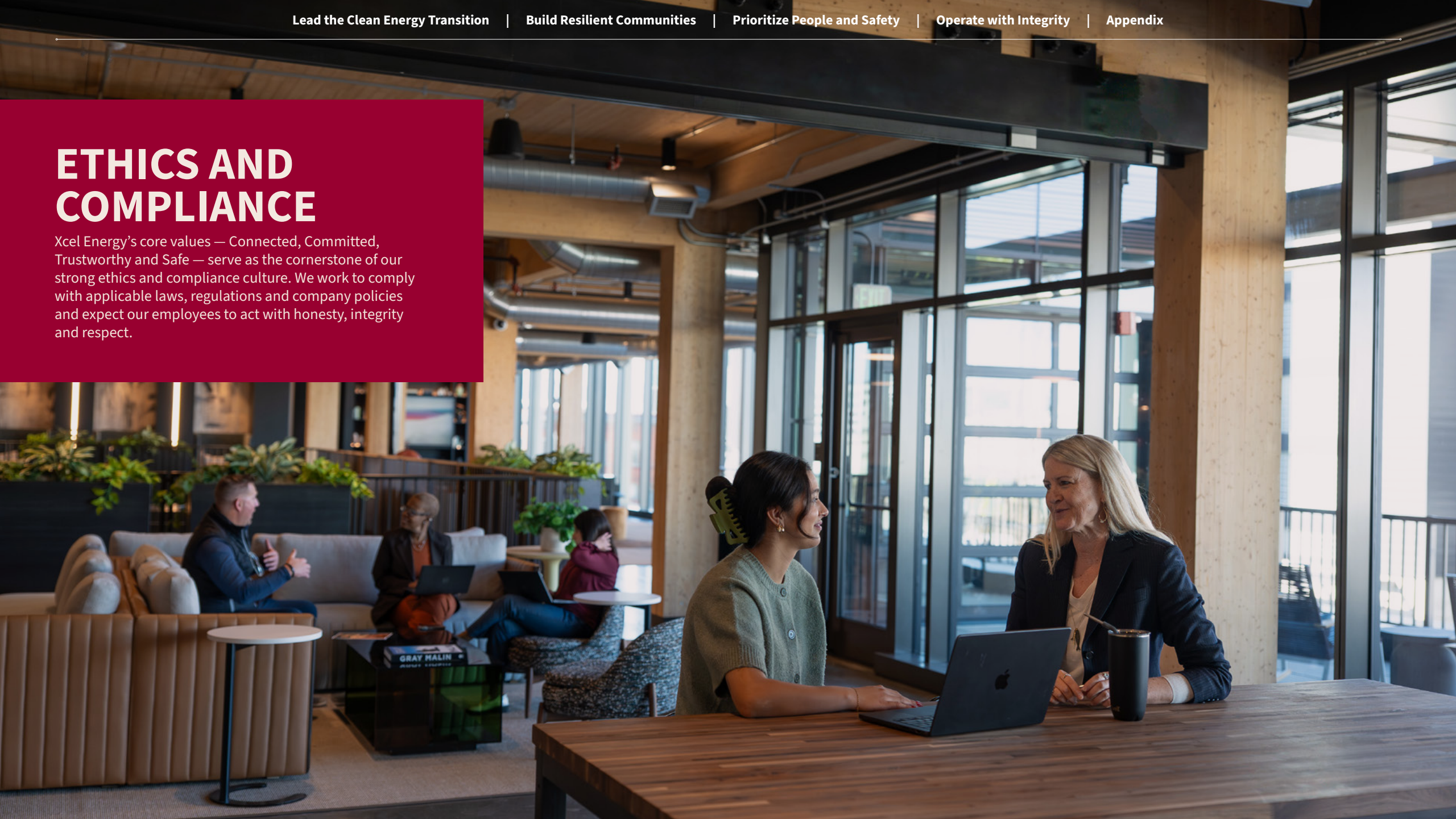
Xcel Energy's supplier development and sustainability programs are dedicated to strengthening local economies and partnering with suppliers that prioritize responsible, sustainable practices. Bell Lumber & Pole exemplifies the type of collaboration we value — a Minnesota-based small business that invests in its community and stewards natural resources responsibly. Bell supplies the wood poles that are the backbone of our electric grid, providing a responsibly sourced material that's essential to delivering reliable service.

As one of our major pole suppliers, Bell plays a critical role in our operations, supplying 23% of our wood poles in 2025, representing $17 million in spend. Their impact is matched by the longevity of our relationship: Bell has partnered with Xcel Energy for nearly 70 years.

"At Bell Lumber & Pole, we believe healthy forests and healthy communities go hand in hand," said Andy Bonicato, director of development, Woodlands. "As a fifth-generation family-owned company, we take a long-term approach to stewardship — responsibly managing and regenerating renewable forest resources for future generations. Our partnership with Xcel Energy reflects a shared commitment to sustainability, reliable infrastructure and the responsible use of wood as a renewable material. We're proud to continue this work alongside partners like Xcel Energy with purpose, care and accountability."

ETHICS AND COMPLIANCE

Xcel Energy's core values — Connected, Committed, Trustworthy and Safe — serve as the cornerstone of our strong ethics and compliance culture. We work to comply with applicable laws, regulations and company policies and expect our employees to act with honesty, integrity and respect.



We have been recognized by Ethisphere as one of the World's Most Ethical Companies® since 2020.

Code of Conduct

Our Corporate Compliance and Business Conduct (CCBC) program aligns with Federal Sentencing Guidelines and establishes clear expectations for ethical behavior, including reporting of potential concerns. The Xcel Energy Board of Directors reviews and approves the Code of Conduct, which is set at the company level and applies to all operating companies.

Program Oversight

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

Policies, Training and Communications

Year-over-year, we track compliance key performance indicators, including report volume, substantiation rates and Code of Conduct training completion, to assess program effectiveness and cultural health.

All employees are required to complete annual training on the Code of Conduct and other critical policies. In 2025, we achieved more than a 99% completion of annual Code of Conduct training among all active employees. New employees must complete required courses within their first 30 days. Ongoing communications through our intranet, email and leader meetings reinforce ethical expectations.

In 2025, we updated our enterprise policies and Code of Conduct in response to evolving compliance standards, business priorities and risk factors. For example, our Anti-Corruption/Anti-Bribery policy now explicitly prohibits cryptocurrency transactions and affirms our compliance with anti-money laundering laws. These updates enhance transparency and help ensure alignment with regulatory and workplace expectations.

Reporting, Investigations, Actions and Results

We promptly review reports, conduct timely investigations, take appropriate corrective action and protect employees from retaliation. All reports are managed through a centralized case management system, with investigations overseen by a cross-functional committee. Our Compliance Hotline, which is hosted and provided by an independent third party, is available 24 hours a day via phone or web, and employees may report concerns anonymously and confidentially.

In 2025, we received four reports per 100 employees. Nearly 75% of our reports were on workplace conduct, which includes harassment, discrimination and unacceptable behaviors such as bullying, hazing and horseplay, unprofessional conduct and unfair treatment; the remaining quarter covered other issue types. In total, we received approximately 500 reports. 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.

Anti-Corruption, Bribery and Global Compliance

As a company operating in global markets, we maintain high standards of business ethics and integrity. Our Anti-Corruption/Anti-Bribery policy helps ensure employees and representatives comply with applicable laws. In 2025, our Foreign Corrupt Practices Act Governance Committee received no documented incidents or actions taken under the policy and concluded our program is strong, with a low risk of violation. We assess anti-corruption risk through supplier due diligence and continuous monitoring, screening vendors against government sanctions lists, reviewing higher-risk international activities, requiring legal review of foreign political or charitable contributions and embedding anti-bribery and conflict-of-interest safeguards into all contracts.

Data Analytics

We use data analytics to prevent, detect and respond to misconduct. In 2025, 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 enhancing our analytics by evaluating case activity dashboard trends alongside other enterprise initiatives. This allows us to strengthen our ability to identify emerging risks earlier and give leaders clearer and deeper insight into their organizations. Learn more in our **CCBC Annual Report**.

Monitoring and Assessment

In 2025, we conducted a companywide Compliance Perceptions survey to gather employee feedback on our compliance culture and program. Survey results shaped our priorities around addressing employee reluctance to report misconduct, promoting and celebrating leadership storytelling and building confidence in reporting and investigations.

We also completed an external program audit that provided an objective, in-depth evaluation of our program's design and effectiveness and identified practical opportunities for improvement. An independent consulting firm conducted a comprehensive review of our Ethics and Compliance program, examining key documentation and interviewing 23 company leaders, including the chair of the Audit Committee. The firm concluded that our program rests on a strong foundation and offered recommendations to guide continued improvement. This marked our first independent assessment in eight years.



About this Report and Forward-Looking Statements
Governance
Position Statements and Policies
Compliance Activity
Additional Resources
Data Summary

APPENDIX

ABOUT THIS REPORT

Our sustainability reporting follows well-established standards. This report primarily represents data through year-end 2025. Information is current as of May 28, 2026.

Publication date: June 2026

Reporting period: Jan.1 to Dec. 31, 2025

Date of previous report: June 2025 (for 2024)

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 2025 Sustainability Report is based on 21 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: lead the clean energy transition, build resilient communities, prioritize people and safety, 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):** Xcel Energy's Sustainability Report is prepared in reference to the GRI Universal Standards. We report industry-specific information based on GRI's Electric Utility Sector Supplement to ensure transparency and accountability and align with global best practices for sustainability reporting.
- **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.
- **International Sustainability Standards Board (ISSB):** Our ISSB report will be available in 2026.
- **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.

These materials are available in this report's Data Summary and our **Reporting Library**.

FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements that involve risks, uncertainties and assumptions. These statements can be identified by words such as "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 their date, and we disclaim any obligation to update them.

In addition to the risks described in Xcel Energy Inc.'s Annual Report on Form 10-K for the year ended Dec. 31, 2025, and subsequent SEC filings, factors that could cause actual results to differ materially include: operational and safety performance including nuclear generation facilities and other utility operations; long-term operational and resource planning assumptions; energy market and commodity price volatility; rising energy prices and fuel costs; workforce and contractor factors; Codes of Conduct compliance; cost recovery outcomes; regulatory changes; credit ratings; economic conditions including inflation, recession and supply chain constraints; access to capital and financing conditions; customer and counterparty creditworthiness; employee benefit and health care cost assumptions; subsidiary dividend capacity; tax laws; impacts associated with epidemics and shutdowns; geopolitical events; cybersecurity threats and data security breaches; weather, climate and natural disaster impacts; changes in environmental laws; regulatory changes related to natural gas; labor market conditions; and our ability to execute sustainability and other strategic initiatives, including those affected by evolving regulations, technological and scientific developments, financing availability and carbon market dynamics.

References to carbon reduction and coal retirement goals are aspirational and forward-looking in nature and should not be interpreted as targets, guarantees or firm commitments. Actual outcomes may vary due to a range of factors, including but not limited to regulatory approvals, changing laws or policies, system reliability needs, market conditions, technological developments and other operational, economic or environmental considerations.

GOVERNANCE

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 we were among the first U.S. energy providers to tie carbon reduction to executive compensation in 2014. 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 impactful 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, nonemployee 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

The GCN Committee and ONES Committee are the relevant board committees that oversee our sustainability strategy.

BOARD OVERSIGHT OF SUSTAINABILITY	
The Xcel Energy Board of Directors oversees sustainability matters including regulatory, financial and legal compliance controls.	
RELEVANT BOARD COMMITTEES	
GCN Committee Areas of responsibility include: people management, public policy, workplace culture	**ONES Committee** Areas of responsibility include: biodiversity, community relations, economic development, customer programs, enterprise risk management, environmental management, operations, safety, supply chain, sustainability
CHIEF EXECUTIVE OFFICER	
Responsible for the implementation of the organization's sustainability strategy	
MANAGEMENT OVERSIGHT	
Includes the chief sustainability officer	

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

POSITION STATEMENTS AND POLICIES

Artificial Intelligence Guiding Principles

Xcel Energy's AI Guiding Principles outline how we integrate and use AI-enabled technologies in a safe, responsible and trustworthy manner. These principles emphasize compliance, privacy, cybersecurity, human oversight, fairness, transparency and continuous improvement, ensuring AI supports our mission to deliver reliable, affordable, safe and clean energy while protecting customers, employees and communities.

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.

Anti-Corruption/Anti-Bribery

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 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. 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

- Following a Nov. 15, 2023, inspection, the Colorado Department of Public Health and Environment Air Pollution Control Division issued a Compliance Advisory to the Roundup Compressor Station related to documentation practices under Air Permit No. 95OPMR081. The review identified an opportunity to improve recordkeeping for daily catalyst inlet temperature readings over a historical period. The facility promptly adjusted its processes to ensure temperatures are consistently recorded, and Xcel Energy worked with the Division to review the circumstances; no additional corrective actions were required.

- Following a compliance inspection on Sept. 25, 2024, the Minnesota Pollution Control Agency (MPCA) issued a Notice of Violation to the Sherburne County Generating Plant related to the timing and documentation of response and reporting activities associated with a wastewater release involving coal ash. The inspection identified areas for improvement, including aspects of response actions related to a previously identified pipeline leak, reporting of conditions observed during response activities and operation and maintenance practices for certain pipeline components. Xcel Energy promptly addressed these items by implementing additional training on release notification and response requirements, completing repairs within the pipeline trench, evaluating enhanced preventive maintenance measures to further reduce the potential for future releases and providing documentation outlining the company's release reporting procedures.

- Following a Feb. 13, 2025, inspection, the MPCA issued a Letter of Warning to the Red Wing Generating Plant on June 3, 2025, related to documentation and reporting practices under its National Pollutant Discharge Elimination System (NPDES) Permit No. MN0000850. The inspection identified opportunities to improve recordkeeping associated with temperature monitoring equipment calibration and the timeliness of certain discharge monitoring reports, including a calibration record from 2022 and a Discharge Monitoring Report for December 2023 that was submitted one day late. In response, Xcel Energy updated facility procedures to reinforce calibration practices, ensure calibration records are maintained and support timely submission of Discharge Monitoring Reports in accordance with permit requirements.

- Following a July 24, 2025, inspection of the Line 0980 Steel Pole Replacement project in Hugo, Minnesota, the MPCA issued a Notice of Violation to the Xcel Energy Transmission Department related to certain stormwater control and documentation practices under the NPDES General Construction Stormwater Permit (MNR100001). The inspection identified opportunities to improve sediment control measures near a high-quality wetland area and to enhance the clarity and completeness of stormwater inspection and maintenance records. In response, Xcel Energy installed additional sediment controls and updated inspection documentation to align with permit requirements.

- Following a July 30, 2025, inspection, the Wisconsin Department of Natural Resources (WDNR) issued a Letter of Noncompliance to the Wheaton Generating Station related to certain permit-specified requirements under its air pollution control permit (No. 60904272A-P32). The inspection identified items associated with the transition from a former diesel fuel storage tank to newly installed tanks, including completion of permanent retirement steps for the former tank and finishing requirements for the new tanks consistent with the WDNR-approved construction application. Xcel Energy addressed these items by permanently closing the former storage tank and completing the required painting of the new tanks.

- Following an April 15, 2025, stack test that showed nickel emissions exceeding the permitted limit, the WDNR conducted a site investigation, reviewed results of follow-up stack tests and issued a Notice of Violation to the French Island Generating Plant related to the nickel emissions. Xcel Energy addressed this issue by repairing a baghouse and implementing a compliance plan that includes enhanced test procedures.

ADDITIONAL RESOURCES

Sustainability

Reporting Library

Sustainability

Environmental

Carbon Intensity

Governance

Leadership

Board of Directors

Finance

Investors

SEC 10-K

Proxy Statement

Regulatory

Rates and Regulation

Customers

Residential Resources

Business Resources

Partner Resources

Economic Development

Wildfire Prevention

Public Safety

Social

Xcel Energy Foundation

Just Transition

Human Rights

Suppliers



DATA SUMMARY

Background on Greenhouse Gas (GHG) Reporting

Xcel Energy has a long history of transparent disclosure. We publicly report GHG emissions to track progress toward our goals for 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 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.

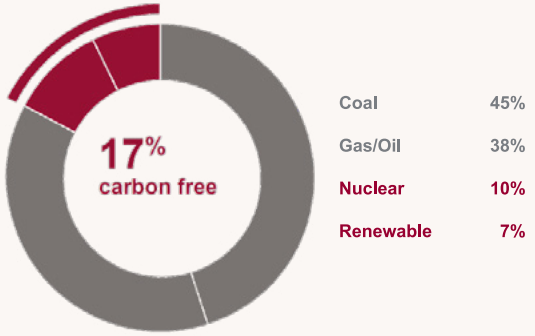
We report progress toward our electric carbon reduction goal based on carbon dioxide emissions associated with the electricity we deliver to customers. When we have more electricity than we need, we sell into wholesale markets. Because the energy from those sales does not serve our customers, we exclude those carbon emissions in our reporting.

Xcel Energy is currently working to expand our GHG 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.

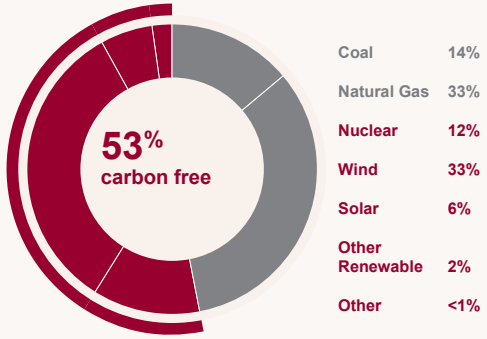
2025 Progress Toward Carbon-Free Electricity

Xcel Energy's clean energy vision includes all the electricity that serves our customers, including owned and purchased power. The charts below show our 2025 energy mix and carbon dioxide emissions (short tons), companywide compared to the 2005 baseline. Carbon dioxide emissions from electricity delivered to customers in 2025 are considered preliminary until third-party verified. 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



2025 Energy Mix – Xcel Energy



Region	2024 (lbs/kWh)	2025 (lbs/kWh)
Basic CO_2 Emissions Intensity		
PSCo	0.850	0.782
SPS	0.870	0.843
NSP	0.542	0.511

Region	2024 (Mt/MWh)	2024 (lbs/MWh)	2025 (Mt/MWh)	2025 (lbs/MWh)
Scope 2 Market-Based Reporting CO_2 Emissions Intensity				
PSCo	0.384	846	0.345	760
SPS	0.394	868	0.382	841
NSP	0.224	493	0.211	464
Residual Mix CO_2 Emissions Intensity				
PSCo	0.388	855	0.346	762
SPS	0.394	868	0.382	841
NSP	0.226	498	0.241	471

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

Xcel Energy's Carbon Dioxide and Other Emissions

	2005	2025	2026	2030
Owned and Purchased Generation				
Carbon Dioxide (MT)	78,188,801	32,542,566	34,031,415	23,003,458
Carbon Dioxide (MT/Net MWh)	0.717	0.321	0.298	0.168
Owned Generation				
Nitrogen Oxide (MT)	106,970	14,958	20,444	17,331
Nitrogen Oxide (MT/Net MWh)	0.001388	0.00028	0.000179	0.000126
Sulfur Dioxide (MT)	129,719	12,416	17,698	2,863
Sulfur Dioxide (MT/Net MWh)	0.001679	0.00189	0.000155	0.0000209

Natural Gas Sustainability Initiative (NGSI) Methane Emissions Reporting

NGSI is a voluntary, industry-wide collaboration established to develop a consistent, transparent and comparable method for measuring and reporting methane emissions across the natural gas supply chain. Xcel Energy participates in NGSI, which is sponsored by the Edison Electric Institute and American Gas Association.

The following is Xcel Energy's methane emissions intensity following NGSI's protocol for distribution operations. It serves as the baseline for our company's future performance in reducing methane emissions.

	2021	2022	2023	2024	2025
Total Methane Emissions, MT	10,748	10,455	10,598	13,789	13,356
Total Methane Emissions, MT CO_2e	268,700	261,368	264,940	386,081	274,719
Methane Emissions Intensity	0.209%	0.195%	0.202%	0.263%	0.246%
Natural Gas Delivered to End Users, Normalized, (MMscf)	310,978	308,617	309,803	315,982	323,705
Natural Gas Delivered to End Users, As Reported (MMscf)	399,514	407,302	406,504	398,846	406,822

TRI (Toxic Release Inventory) Releases

	2022	2023	2024
TRI Land Disposal			
Barium	81%	81%	81%
Manganese	8%	7%	8%
Zinc	3%	3%	3%
Copper	3%	3%	3%
Vanadium	2%	2%	2%
Other	3%	2%	2%
Total (pounds)	7,357,960	7,056,912	6,077,818
Percentage of total TRI releases	96.15%	96.04%	96.13%
TRI Releases to Air			
Hydrochloric Acid	45%	44%	51%
Hydrofluoric Acid	32%	24%	21%
Ammonia	14%	24%	22%
Other	6%	6%	5%
Sulfuric Acid	3%	3%	2%
Total (lbs)	293,313	289,637	243,893
Percentage of total TRI releases	3.83%	3.96%	3.86%
TRI Releases to Water			
Ammonia	82%	36%	45%
Zinc	4%	36%	19%
Barium	12%	13%	24%
Nickel	-	13%	11%
Other	2%	2%	1%
Total (lbs)	1,203	1,188	591
Percentage of Total TRI releases	<0.02%	<0.02%	<0.01%

**Releases are from nine generating plants across our service area. 2025 reporting will be completed in July 2026*

Water Use by Source at Xcel Energy Owned Thermal Plants

	Withdrawn (megaliters)	Consumed (megaliters)	Discharged (megaliters)
South Platte River Basin*	14,503	13,175	1,329
Arkansas River Basin	8,038	5,909	2,128
Yampa River Basin	5,064	5,064	-
**PSCo Total ** **	**27,604**	**24,148**	**3,457**
Ogallala Aquifer	13,311	12,069	1,613
Treated Municipal Effluent	15,633	11,529	3,732
**SPS Total ** **	**28,943**	**23,598**	**5,345**
St. Croix River	190,511	-	190,511
Lake Superior	38,880	-	38,880
Mississippi River	1,540,375	19,603	1,520,771
Minnesota River	128,213	-	128,213
NSP Total***	**1,897,979**	**19,603**	**1,878,376**
Xcel Energy Total	**1,954,526**	**67,349**	**1,887,178**

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

Endangered Species

The number of species identified using state Natural Heritage Information System data with habitats near our operations on the International Union for Conservation of Nature (IUCN) Red List are shown below, sorted by extinction risk.

Category	
Critically Endangered	4
Endangered	20
Vulnerable	23
Near Threatened	15
Lower Risk/Near Threatened	2
Lower Risk/Least Concern	-
Least Concern	229
Total	**293**

Waste Summary

	2023	2024	2025
Nonhazardous Regulated Waste (tons)*			
Decon and Recycle	151	61	85
Detox and Recycle	268	148	58
Fuel Blending	29	10	4
Incineration	30	19	20
Landfill	55,127	13,808	53,095
Recycle	4,342	8,879	5,955
Treatment and Landfill	9	-	12
Waste to Energy	4	-	5
Wastewater Treatment	19	118	153
Total	**59,979**	**23,053**	**59,750**
Hazardous Waste (tons)			
Fuel Blending	7	22	19
Incineration	24	29	9
Landfill	1	-	15
Treatment and Landfill	2	-	-
Treatment	0.27	12	12
Waste to Energy	0.19	-	-
Total	**35**	**67**	**55**
Equipment and Oil Removed from Xcel Energy System			
PCB and PCB-contaminated oil (gallons disposed)	30,700	30,655	10,757
PCB and PCB-contaminated equipment (tons removed from service)	161	113	171

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

Circular Economy

	2022		2023		2024		2025	
Waste-to-Energy Plants Fuel Consumption and Waste Reduction (estimated tons)								
RDF Consumed	503,946		524,879		119,033		113,462	
Ash Produced	114,711		120,572		119,033		113,462	
Total Waste-to-Landfill Reduction	0.77		0.77		0.77		0.78	
Biomass Fuel and Ash (estimated tons)								
Biomass Fuel Consumed	240,866		232,408		105,129		242,786	
Ash Generated	8,746		7,769		8,323		8,055	
Coal Ash (estimated tons)*								
	Produced	Reused	Produced	Reused	Produced	Reused	Produced	Reused
PSCo	617,935	79,459	614,093	77,897	477,606	41,759	428,448	25,472
SPS	151,550	151,550	205,404	205,404	149,548	149,548	49,701	49,701
NSP	474,512	86,325	329,789	21,118	268,207	4,421	307,349	12,213
Total	**1,243,997**	**317,334**	**1,149,286**	**304,419**	**895,362**	**195,729**	**785,498**	**87,386**
Recycling (tons)								
Batteries**	106		197		58		82	
Electronics/Circuit Boards	93		136		112		14	
Glass	NR		113		90		9	
Lamps	12		11		0		0	
Mercury	NR		0.3		3.7		0	
Metal Recycling	18,551		21,120		26,015		18,217	
Miscellaneous	NR		NR		276		460	
Paper/Cardboard	11		185		120		216	
Plastic	219		372		594		67	
Used Oil***	5,287		3,681		8,578		3,944	
Total	**24,279**		**25,815**		**36,348**		**23,868**	

** 11.12% of coal ash at Xcel Energy power plants in 2025 was reused for beneficial purposes*
*** 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	1,382,554	169,867	316	54,832	36	**1,607,605**
Michigan	7,577	1,524	2	44	-	**8,948**
Minnesota	1,247,857	138,232	475	7,747	12	**1,394,323**
New Mexico	101,426	25,108	215	1,772	-	**128,521**
North Dakota	83,573	13,081	25	421	-	**97,100**
South Dakota	94,741	13,333	28	620	-	**108,722**
Texas	224,438	54,363	142	4,797	-	**283,740**
Wisconsin	223,559	41,274	118	1,152	-	**266,103**
Total	**3,365,725**	**456,583**	**1,321**	**71,385**	**48**	**3,895,062**

Natural Gas Customers

State	Residential	Commercial & Industrial	Transportation & Other	Total
Colorado	1,404,065	104,184	6,947	**1,515,196**
Michigan	5,156	669	5	**5,830**
Minnesota	459,518	36,761	397	**496,676**
North Dakota	55,972	10,117	65	**66,154**
Wisconsin	105,096	13,201	198	**118,495**
Total	**2,029,807**	**164,927**	**7,612**	**2,202,346**

Operations

Electric Transmission and Distribution (Conductor Miles)

	Distribution	Transmission	Transmission by Voltage						
			500kV	345kV	230kV	161kV	138kV	115kV	<115kV
Colorado	84,079	27,439	-	8,233	12,393	-	92	5,004	1,717
Minnesota, North Dakota, South Dakota	87,271	33,930	2,921	13,394	2,299	610	-	8,173	6,569
Michigan, Wisconsin	28,582	12,361	-	3,019	-	1,816	-	1,860	5,666
New Mexico, Texas	25,261	41,121	-	11,668	9,863	-	-	15,044	4,546
Total	**225,193**	**114,851**	**2,921**	**36,314**	**24,555**	**2,426**	**92**	**30,045**	**18,498**

Natural Gas Pipelines (Miles)

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

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

Workforce

State	Bargaining	Nonbargaining	Total	% Represented by Unions	Management	Non-Management	Temporary
Colorado	1,691	2,077	3,844	44%	547	3,297	76
Minnesota, North Dakota, South Dakota*	2,144	2,790	5,026	43%	832	4194	92
New Mexico	148	90	239	62%	25	214	1
Texas	638	1,026	1,712	38%	185	1527	48
Wisconsin, Michigan*	415	519	954	43%	91	863	20
Total	**5,036**	**6,502**	**11,775**	**43%**	**1680**	**10,095**	**237**

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.

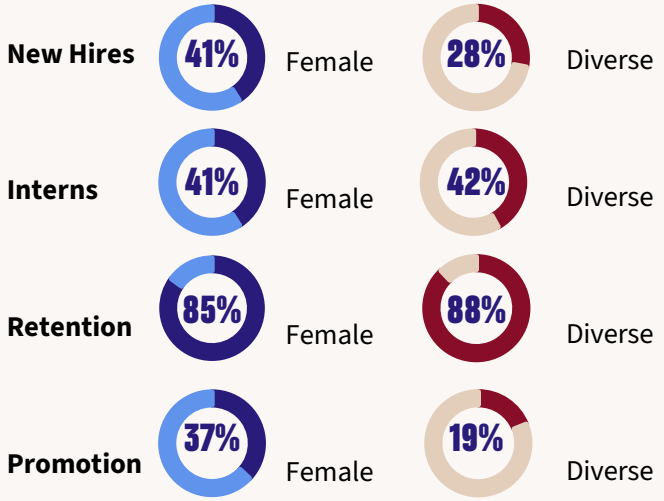
State	Regular or Temporary	Full- or Part-time	Male	Female	Diverse
Colorado	Regular	Full-time	2,912	841	978
	Regular	Part-time	**	-	**
	Temporary	Full-time	**	-	**
	Temporary	Part-time	46	29	33
Colorado Total			**2,962**	**870**	**1,012**
Minnesota, North Dakota, South Dakota*	Regular	Full-time	3,888	1,030	461
	Regular	Part-time	**	**	**
	Temporary	Full-time	769	24	19
	Temporary	Part-time	**	**	**
Minnesota, North Dakota, South Dakota Total			**4,706**	**1,079**	**499**
New Mexico	Regular	Full-time	204	33	104
	Regular	Part-time	**	-	**
	Temporary	Full-time	**	-	**
	Temporary	Part-time	-	-	-
New Mexico Total			**205**	**33**	**105**
Texas	Regular	Full-time	1,167	494	587
	Regular	Part-time	**	**	**
	Temporary	Full-time	**	**	**
	Temporary	Part-time	25	19	25
Texas Total			**1,196**	**514**	**613**
Wisconsin, Michigan*	Regular	Full-time	641	284	37
	Regular	Part-time	**	**	-
	Temporary	Full-time	**	**	-
	Temporary	Part-time	15	**	-
Wisconsin, Michigan Total			**670**	**295**	**37**

**Georgia and Washington, D.C. data are excluded due to privacy concerns from low Xcel Energy employee counts; for the same reason, Michigan is combined with Wisconsin, and Minnesota, North Dakota and South Dakota are combined.*
***Numbers are not provided for privacy reasons because there are so few employees in this demographic.*

Hiring

State	Gender	Total Hires	Hires <30	% Hires <30	Hires 30-50	% Hires 30-50	Hires >50	% Hires >50
Colorado	Male	210	41	20%	143	68%	26	12%
	Female	113	43	38%	60	53%	10	9%
Michigan	Male	1	1	100%	-	-	-	-
	Female	-	-	-	-	-	-	-
Minnesota	Male	266	97	36%	137	52%	32	12%
	Female	96	33	34%	47	49%	16	17%
New Mexico	Male	18	15	83%	2	11%	1	6%
	Female	3	-	-	3	100%	-	-
North Dakota	Male	4	2	50%	1	25%	1	25%
	Female	2	1	50%	1	50%	-	-
South Dakota	Male	5	2	40%	3	60%	-	-
	Female	2	1	50%	1	50%	-	-
Texas	Male	131	68	52%	47	36%	16	12%
	Female	193	94	49%	90	47%	9	5%
Wisconsin	Male	63	29	46%	30	48%	4	6%
	Female	85	38	45%	31	36%	16	19%

Hiring, Retention, Promotion



Employee Turnover

State	Gender	Total Turnover	Turnover < 30	% Turnover <30	Turnover 30-50	% Turnover 30-50	Turnover >50	% Turnover >50
Colorado	Male	227	16	7%	120	53%	91	40%
	Female	128	21	16%	51	40%	56	44%
Michigan	Male	3	-	-	1	33%	2	67%
	Female	-	-	-	-	-	-	-
Minnesota	Male	225	27	12%	85	38%	113	50%
	Female	78	12	15%	35	45%	31	40%
New Mexico	Male	8	5	63%	1	13%	2	25%
	Female	4	-	-	4	100%	-	-
North Dakota	Male	2	-	-	2	100%	-	-
	Female	2	-	-	1	50%	1	50%
South Dakota	Male	2	-	-	1	50%	1	50%
	Female	1	-	-	1	100%	-	-
Texas	Male	108	30	28%	52	48%	26	24%
	Female	143	63	44%	65	45%	15	10%
Wisconsin	Male	45	14	31%	14	31%	17	38%
	Female	53	16	30%	21	40%	16	30%

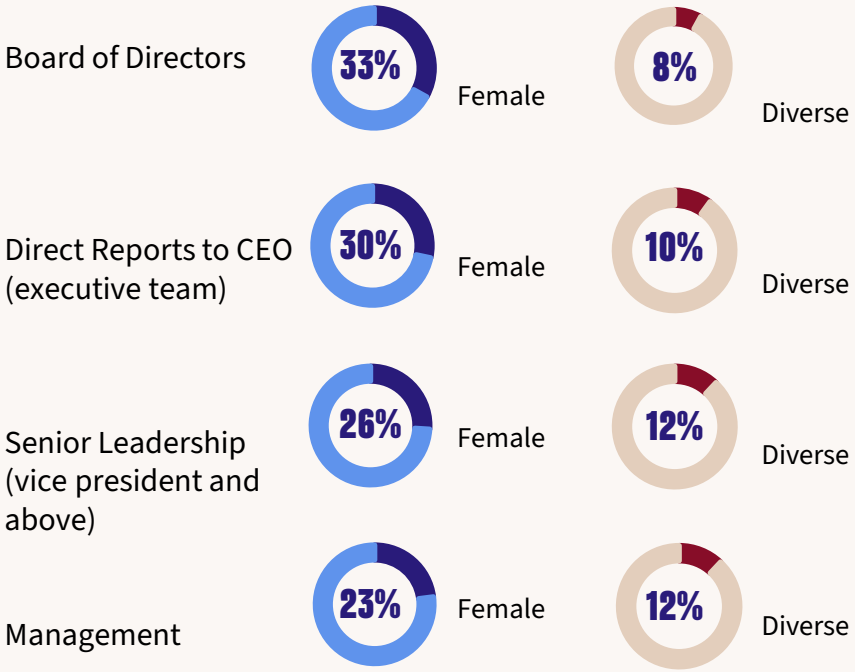
Reason	2023	2024	2025
Retirements	38%	12%	18%
Resignations	46%	68%	66%
Other*	16%	20%	15%
Total Turnover	**14%**	**9%**	**9%**

**Other reasons include unsatisfactory performance, misconduct, severance or death*

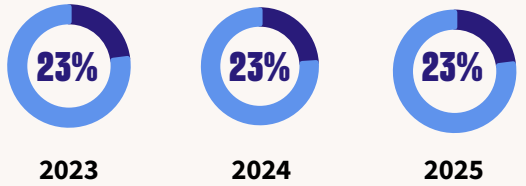
Workforce Representation

Gender	
Male	76%
Female	24%
Ethnicity and Race	
White	78%
Hispanic/Latino	11%
Asian	3%
Black/African American	2%
American Indian	<1%
Other	5%
Generational Diversity, Age	
Under 30	12%
30-50	57%
Over 50	31%
Generational Diversity, Category	
Gen Z	11%
Millennial	45%
Gen X	36%
Baby Boomer	8%

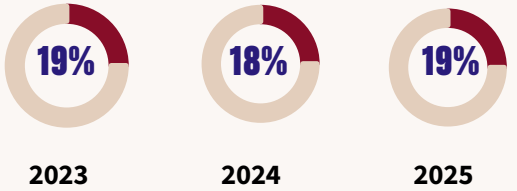
Leadership Representation



Female Employees



Racially or Ethnically Diverse Employees



Projected Retirement Eligibility

Defined benefit plan obligations and other retirement plans Xcel Energy has several noncontributory, qualified, defined benefit pension plans that cover almost all employees, with the company contributing 100% and 100% participation for eligible employees. Xcel Energy's policy is to fully fund into an external trust the actuarially determined pension costs subject to the limitations of applicable employee benefit and tax laws. The estimated value of defined benefit liabilities as of Dec. 31, 2025, using projected benefit obligation (PBO) funded status is $3.52 billion. Xcel Energy's ongoing investment strategy is based on plan-specific investment recommendations that seek to minimize potential investment and interest rate risk as a plan's funded status increases over time. More information is available in Xcel Energy's 2025 SEC Form 10-K.

State	2030 (5-year)		2035 (10-year)	
	Bargaining	Nonbargaining	Bargaining	Nonbargaining
Colorado	19%	15%	31%	26%
Minnesota	24%	18%	38%	33%
New Mexico	5%	20%	18%	34%
North Dakota	16%	9%	34%	21%
South Dakota	20%	19%	34%	38%
Texas	12%	17%	22%	27%
Wisconsin, Michigan	23%	21%	37%	34%
Total	21%	18%	33%	30%

We do not expect all employees to retire once they become eligible. Georgia and Washington, D.C. 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.

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
401(k)	Yes	Yes	Yes
Stock Ownership	No	No	No

Parental Leave

All full-time and part-time nonbargaining employees are eligible for parental leave.

2025	Men	Women
Number of employees taking parental leave	60	74

Collective Bargaining Agreements

We recognize the right of all employees to select union representation, in accordance with applicable laws. Through collective bargaining, we facilitate positive union relations and promote collaboration on business challenges that impact our operations and workforce.

Each Xcel Energy operating company has separate collective bargaining agreements, negotiated with local unions. Xcel Energy bargaining agreements include equal opportunity clauses, in compliance with the policies and regulations established by the National Labor Relations Board and the statutes of the National Labor Relations Act. We communicate to employees their right to associate freely and bargain collectively by positive notices in high-traffic common areas, such as break rooms. All our collective bargaining agreements are posted on our company intranet for employee viewing. The company provides paper copies to supervisors and managers of bargaining employees, while each union provides copies to its members.

Nearly half (44%) of our workforce is represented by unions. Most of our bargaining workforce has had union representation for more than 70 years.

Operating Company	Initial Year of Collective Bargaining Agreement
Public Service Company of Colorado	1946
Southwestern Public Service Company	1947
Northern States Power-Minnesota and Northern States Power-Wisconsin	1936-2012 (12 separate bargaining units)

Notice Periods

We provide at least one pay period of advance notice for significant operational changes – more when operationally able. All collective bargaining agreements for our three operating companies have expiration dates. Each of the collective bargaining agreements specifically speaks to notice periods for changes desired prior to the expiration date. Either the company, the union or both are compelled to give the other party 90 to 120 days or 60 days written notice of desired specified changes.

Collaboration

Our long-standing relationships based on mutual respect have allowed us to form strategic alliances and pursue mutual goals. Because safety is a top priority for both our company and local unions, we are working to create a Safety Always culture built on open and honest conversations, collaboration and sharing learning events to protect the workforce and ultimately eliminate life-altering injuries. We are partnering with union leadership to implement just transition policies, which assist employees affected by early retirement of coal-fueled power plants. With the approval of Colorado's Clean Energy Plan in 2022, we are working with union leaders to manage this transformation through attrition, retirement and retraining. In other parts of the company, we have collaborated with unions on innovative projects, including a Generation Traveling Turbine team and Nuclear Traveling Maintenance Services pilot.

Grievance Filing, Tracking and Escalation

For each operating company or jurisdiction, the local unions negotiate formal grievance procedures on behalf of their members. Grievance procedures for each represented unit are communicated to employees via publication in their local collective bargaining agreement.

1. **Filing**: To file a grievance, represented employees submit their concerns in writing with their elected union representatives. Alternatively, employees can use the company hotline to report grievances confidentially.
2. **Tracking**: For grievances filed through the union, the union keeps the employee informed of the status as the grievance goes through the process.
3. **Escalation**: Each operating company or jurisdiction has a written procedure to escalate grievances filed with the union until resolution is reached. The details of the grievance escalation procedure vary based on negotiations with the local union, but all include at least three stages:
    - Resolution with an immediate supervisor is the first step. The mechanism used at this stage is a meeting between the union steward, company workforce relations representative, employee and the employee's immediate supervisor.
    - Escalation to higher levels of management takes place if a grievance is not resolved in the first step. At this stage, the mechanism used is a meeting between the employee, union steward, company workforce relations representative and the higher level of management.
    - Arbitration is the mechanism used for resolution in the final stage.

Workforce Safety & Reliability

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 are based on 200,000 hours worked.

	2023	2024	2025
Employee Results			
Recordable injury case rate	1.56	1.70	1.68
Lost work-time incident rate	0.44	0.54	0.47
Days away, restricted and transfer (DART) rate	0.98	1.08	1.05
Work-related fatalities	-	-	1
Number of hours worked	25,619,213	24,331,557	24,469,916
Contractor Results			
Recordable injury case rate	1.12	0.10	1.1
Lost work-time incident rate	0.31	0.02	0.71
Days away, restricted and transfer (DART) rate	0.57	0.03	0.59
Work-related fatalities	-	1	-
Number of hours worked	16,866,198	55,891,138	42,409,472

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 in 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	149.2	1.36	109
Michigan, Wisconsin	111.4	0.84	132
Minnesota, North Dakota, South Dakota	111.1	1.05	106
Texas, New Mexico	154.1	1.27	122
Total	**131**	**1.18**	**111**

Community Investments

Franchise Fees

State	Fees Collected and Paid
Colorado	$ 115,949,973
Minnesota	$ 124,007,805
New Mexico	$ 9,250,575
North Dakota	$ 5,524,315
Texas	$ 21,935,721
Total	**$ 276,668,389**

Property Tax Payments

State	Tax Payment (millions)
Colorado	$254.24
Iowa	$0.40
Kansas	$3.65
Michigan	$3.41
Minnesota	$206.20
New Mexico	$17.32
North Dakota	$8.58
Oklahoma	$0.80
South Dakota	$6.17
Texas	$56.00
Wisconsin	$0.22
Other	-
Total	**$556.99**

Net Generation (MWh) Owned and Purchased Power Agreements

	2005	2025	2026	2030
Coal	61,487,935	14,437,356	15,949,379	3,139,048
Natural Gas	25,766,718	35,326,862	36,544,299	37,088,896
Nuclear	12,501,818	11,197,490	11,534,878	12,464,855
Petroleum	141,348	7,215	-	-
Biomass/Biogas	612,241	392,085	153,488	162,525
Other	500,270	94,836	7	-
Geothermal	129	-	-	-
Hydroelectric	5,302,048	1,774,356	1,180,800	945,594
Solar	-	6,832,788	10,734,747	27,162,539
Wind	2,705,558	33,859,668	38,190,981	56,218,330
Total Renewables	**8,007,737**	**42,858,897**	**50,260,024**	**84,488,989**
Total Net Generation	**109,018,068**	**103,922,655**	**114,288,580**	**137,181,788**

Renewable Energy Portfolio (owned and purchased capacity)

Region	Wind	Utility-Scale Solar*	Hydroelectric	Biomass	Total
PSCo	4,055	1,530	56	3	**5,970**
NSP	4,477	454	302	78	**7,176**
SPS	2,468	192	-	-	**2,717**
Total	**11,000**	**2,176**	**358**	**81**	**14,400**

**Excludes distributed solar generation through community solar gardens and rooftop solar, which totaled 2,646 megawatts at the end of 2025, including net metered and made in Minnesota systems installed outside of our Solar*Rewards program*

Renewable Energy Credits (RECs) Sold and Delivered

(Jan. 1, 2025 – Dec. 31, 2025)

Region	Total
Texas	-
New Mexico	-
Colorado	-
Upper Midwest	824,525
Total	**824,525**

Contracted Offsets

Project	OpCo	Quantity*
May Ranch Avoided Grassland Conversion	PSCo	2,222
Minneapolis Parks & REC Board Planting Project	NSPM	1,428
Bois Forte Band of Chippewa Improved Forest Management	NSPM	3,333-5,566
Heartland Ranch Phase 1 or 2	PSCo	3,333
Refrigerants HFC Reclaim	NSPM	1,775
Bayfield County Forest Carbon Project	NSPM	1,560
Green Cities Accord St. Paul Planting Project	NSPM	1,293**

**1 offset = 1 metric ton of CO_2e reduced*
***Offsets have been retired*

Global Reporting Initiative (GRI) Standards

Xcel Energy's 2025 Sustainability Report was prepared in reference to the GRI Universal Standards. We also report industry-specific information based on GRI's Electric Utility Sector Supplement. This approach not only ensures transparency and accountability but also aligns with global best practices for sustainability reporting.

Statement of use: Xcel Energy reported information for calendar year 2025 in reference to GRI Standards.
GRI 1 used: GRI 1 – Foundation 2021

GRI 2: General Disclosures 2021		
2-1	Organizational details	Sustainability Report, Page 3
2-2	Entities included in the organization's sustainability reporting	Sustainability Report, Page 29
2-3	Reporting period, frequency and contact point	Sustainability Report, Page 69
2-4	Restatements of information	Sustainability Report, Page 69
2-5	External assurance	Sustainability Report, Pages 15-16
2-6	Activities, value chain and other business relationships	Sustainability Report, Page 3
2-7	Employees	Sustainability Report, Pages 47-48
2-8	Workers who are not employees	Sustainability Report, Page 43
2-9	Governance structure and composition	Sustainability Report, Pages 55-57
2-10	Nomination and selection of the highest governance body	Sustainability Report, Pages 55-56
2-11	Chair of the highest governance body	Sustainability Report, Page 4
2-12	Roles of the highest governance body in overseeing the management of impacts	Sustainability Report, Pages 55-56
2-13	Delegation of responsibility for managing impacts	Sustainability Report, Page 57
2-14	Role of the highest governance body in sustainability	Sustainability Report, Page 55
2-15	Conflicts of interest	Sustainability Report, Pages 66-67
2-16	Communication of critical concerns	Sustainability Report, Page 67

2-17	Collective knowledge of the highest governance body	Proxy Statement, page 26
2-18	Evaluation of the performance of the highest governance body	Proxy Statement, pages 30-31
2-19	Remuneration policies	Proxy Statement, pages 34-35
2-20	Process to determine remuneration	Proxy Statement, pages 34-38
2-21	Annual total compensation ratio	Proxy Statement, page 52
2-22	Statement on sustainable development strategy	Sustainability Report, pages 4-7
2-23	Policy commitments	Sustainability Report, pages 65-67
2-24	Embedding policy commitments	Sustainability Report, pages 55-57, 66-67
2-25	Process to remediate negative impacts	Sustainability Report, page 67
2-26	Mechanism for seeking advice and raising concerns	Sustainability Report, page 67
2-27	Compliance with laws and regulations	Sustainability Report, pages 66-67
2-28	Membership associations	Sustainability Report, page 61
2-29	Approach to stakeholder engagement	Sustainability Report, pages 56-62
2-30	Collective bargaining agreements	Sustainability Report, page 87
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Sustainability Report, page 56
3-2	List of material topics	Sustainability Report, page 56
3-3	Management of material topics	Sustainability Report, page 56
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	2025 SEC Form 10K
201-2	Financial implications and other risks and opportunities due to climate change	TCFD Report

201-3	Defined benefit plan obligations and other retirement plans	Sustainability Report, page 86
201-4	Financial assistance received from government	Sustainability Report, pages 20, 60
GRI 203: Indirect Economic Impacts 2016		
203-1	Infrastructure investments and services supported	Sustainability Report, pages 4-5, 12-14, 32
203-2	Significant indirect economic impacts	Sustainability Report, pages 38-40
GRI 204: Procurement Practices 2016		
204-1	Proportion of spending on local suppliers	Sustainability Report, pages 64-64
GRI 205: Anti-Corruption 2016		
205-1	Operations assessed for risks related to corruption	Sustainability Report, pages 66-67
205-2	Communication and training about anti-corruption policies and procedures	Sustainability Report, page 67
205-3	Incidents of corruption and action taken	Sustainability Report, page 67
GRI 302: Energy 2016		
302-5	Reduction in energy requirements of products and services	Sustainability Report, pages 28-30
GRI 303: Water and Effluents 2018		
303-1	Interactions with water as a shared resource	Sustainability Report, page 23
303-2	Management of water discharge-related impacts	Sustainability Report, page 23
303-3	Water withdrawal	Sustainability Report, page 78
303-4	Water discharge	Sustainability Report, page 78
303-5	Water consumption	Sustainability Report, page 78
GRI 304: Biodiversity 2016		
304-2	Significant impacts of activities, products and services on biodiversity	Sustainability Report, pages 24-25

304-3	Habitats protected or restored	Sustainability Report, pages 23-25
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Sustainability Report, page 78
GRI: 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	Sustainability Report, pages 15-16
305-2	Indirect (Scope 2) GHG emissions	Sustainability Report, pages 15-16
305-3	Other indirect (Scope 3) GHG emissions	Sustainability Report, pages 15-16
305-4	GHG emissions intensity	Sustainability Report, pages 11, 75
305-5	Reduction of GHG emissions	Sustainability Report, page 12
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Sustainability Report, page 76
GRI 306: Waste 2020		
306-1	Waste generation and significant waste-related impacts	Sustainability Report, pages 26, 79-80
306-2	Management of significant waste-related impacts	Sustainability Report, page 26
306-3	Waste generated	Sustainability Report, page 79
306-4	Waste diverted from disposal	Sustainability Report, page 80
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	Sustainability Report, page 84
401-2	Benefits provided to full-time employees	Sustainability Report, page 86
401-3	Parental leave	Sustainability Report, page 86
GRI 402: Labor/Management Relations 2016		
402-1	Minimum notice periods regarding operational changes	Sustainability Report, pages 7, 39, 51

GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	Sustainability Report, pages 44-45
403-2	Hazard identification, risk assessment, and incident notice	Sustainability Report, page 44
403-3	Occupational health services	Sustainability Report, page 45
403-4	Worker participation, consultation and communication on occupational health and safety	Sustainability Report, pages 44-45
403-5	Worker training on occupational health and safety	Sustainability Report, pages 44-45
403-6	Promotion of worker health	Sustainability Report, pages 46, 49
403-7	Prevention and mitigation of occupational health and safety impacts linked by business relationships	Sustainability Report, page 44
403-8	Workers covered by an occupational health and safety management system	Sustainability Report, pages 43, 47
403-9	Work-related injuries	Sustainability Report, page 88
GRI 4EU04: Training and Education 2016		
404-2	Programs for upgrading employee skills	Sustainability Report, pages 48-49
404-3	Percentage of employees receiving regular performance reviews	Sustainability Report, pages 47, 51
GRI 405: Equal Opportunity 2016		
405-1	Governance bodies and employees	Sustainability Report, pages 47, 53, 70
GRI 406: Non-Discrimination 2016		
406-1	Incidents of discrimination and corrective actions	Sustainability Report, page 67
GRI 407: Freedom of Association and Collective Bargaining 2016		
407-1	Operations and suppliers where the right to freedom of association and collective bargaining may be at risk	Sustainability Report, pages 51

GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments and development programs	Sustainability Report, pages 39-40
413-2	Operations with significant actual and potential negative impacts on local communities	Sustainability Report, pages 38-39
GRI 415: Public Policy 2016		
415-1	Political contributions	Sustainability Report, page 62; Political Contributions Report
GRI Electric Utility Sector Supplement		
EU1	Installed capacity	Sustainability Report, page 89
EU2	Net energy output	Sustainability Report, page 89
EU3	Number of customers	Sustainability Report, page 81
EU4	Length of transmission and distribution lines	Sustainability Report, page 82
EU5	Allocation of CO_2e emissions allowances	Sustainability Report, pages 75-76, 89
EU15	Percentage of employees eligible to retire in the next 5 and 10 years	Sustainability Report, page 86
EU28	Power outage frequency	Sustainability Report, page 88
EU29	Average power outage duration	Sustainability Report, page 88

Sustainability Accounting Standards Board (SASB)

The following index maps Xcel Energy's 2025 corporate reporting to the SASB reporting disclosures for our industry. While we report information on all SASB's metrics and topic areas, we may provide a different unit of measure, different metric or partial information for the topic area.

SASB Disclosures for Electric Utilities and Power Generators

Topic	Accounting Metric	Category	Xcel Energy Reporting
GHG Emissions & Energy Resource Planning	(1) Gross global Scope 1 emissions limiting regulations and (3) emissions reporting regulations	Quantitative	Sustainability Report, pages 15-16
	GHG emissions associated with power deliveries	Quantitative	Sustainability Report, pages 12, 15-16
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	Sustainability Report, pages 9-12, 15-16
Air Quality	Air emissions of the following pollutants (1) NOx (excluding N2O), (2) SOx; percentage of each in or near areas of dense population	Quantitative	Sustainability Report, page 76
Water Management	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Sustainability Report, page 78
	Number of incidents of non-compliance associated with water quality permits, standards and regulations	Quantitative	Sustainability Report, page 72
	Description of water management risks and discussions of strategies and practices to mitigate those	Discussion and analysis	Sustainability Report, page 23
Coal Ash Management	(1) Amount of coal combustion products (CCPs) generated, (2) percentage recycled	Quantitative	Sustainability Report, page 79
	Description of coal combustion products (CCPs) management policies and procedures for active and inactive operations	Discussion and analysis	Sustainability Report, page 26

Topic	Accounting Metric	Category	Xcel Energy Reporting
Energy Affordability	Average retail electric rate for (1) residential, (2) commercial and (3) industrial customers	Quantitative	Sustainability Report, page 29
	(1) Number of residential customer electric disconnections for non-payment, (2) percentage reconnected within 30 days	Quantitative	Sustainability Report, page 29
	Discussion of impact of external factors on customer affordability of electricity, including economic conditions of the service territory	Discussion and Analysis	Sustainability Report, pages 28-30
Workforce Health & Safety	(1) Total recordable incident rate (TRIR) (2) fatality rate and (3) near miss frequency rate (NMFR) for (a) direct employees and (b) contract employees	Quantitative	Sustainability Report, page 88
End-Use Efficiency & Demand	Percentage of electric load served by smart grid technology	Quantitative	Sustainability Report, page 30
	Customer electricity savings from efficiency measures, by market	Quantitative	Sustainability Report, page 30
Nuclear Safety & Emergency Management	Total number of nuclear power units, broken down by results of most recent independent safety review	Quantitative	Sustainability Report, page 18
	Description of efforts to manage nuclear safety and emergency preparedness	Discussion and Analysis	Sustainability Report, page 18
Grid Resiliency	Number of incidents of non-compliance with physical or cybersecurity standards or regulations	Quantitative	Sustainability Report, page 37
	(1) System Average Interruption Duration Index (SAIDI), (2) System Average Interruption Frequency Index (SAIFI) and (3) Customer Average Interruption Duration Index (CAIDI), inclusive of major event days	Quantitative	Sustainability Report, page

Activity Metric	Category	Xcel Energy Reporting
Number of (1) residential, (2) commercial and (3) industrial customers served	Quantitative	Sustainability Report, page 81
Total electricity delivered to: (1) residential, (2) commercial, (3) industrial, (4) all other retail customers and (5) wholesale customers	Quantitative	Sustainability Report, page 89
Length of transmission and distribution lines	Quantitative	Sustainability Report, page 82
Total electricity generated percentage by major energy source, percentage in regulated metrics	Quantitative	Sustainability Report, page 89
Total wholesale electricity purchased	Quantitative	Sustainability Report, page 89

SASB Disclosures for Natural Gas Utilities and Distributors

Topic	Accounting Metric	Category	Xcel Energy Reporting
Energy Affordability	Average retail gas rate for (1) residential, (2) commercial, (3) industrial customers and (4) transportation services only	Quantitative	Sustainability Report, page 29
	(1) Number of residential customer gas disconnections for non-payment, (2) percentage reconnected within 30 days	Quantitative	Sustainability Report, page 29
	Discussion of impact of external factors on customer affordability of gas including the economic conditions of the service territory	Discussion and Analysis	Sustainability Report, pages 28-30
End-Use Efficiency	Customer gas savings from efficiency measures, by market	Quantitative	Sustainability Report, page 30
Integrity of Gas Delivery Infrastructure	Number of (1) reportable pipeline incidents, (2) corrective actions received and (3) violations of pipeline safety statutes	Quantitative	Sustainability Report, pages 35-36
	Percentage of gas (1) transmission and (2) distribution pipelines inspected	Quantitative	Sustainability Report, page 36
	Description of efforts to manage the integrity of gas delivery infrastructure, including risks related to safety and emissions	Discussion and Analysis	Sustainability Report, pages 13, 19, 36
	Percentage of distribution pipeline that is (1) cast or wrought iron and (2) unprotected steel	Quantitative	Sustainability Report, page 82

Activity Metric	Category	Xcel Energy Reporting
Number of (1) residential, (2) commercial and (3) industrial customers served	Quantitative	Sustainability Report, page 81
Amount of natural gas delivered to: (1) residential customers, (2) commercial customers, (3) industrial customers and (4) transferred to a third party	Quantitative	Sustainability Report, page 89
Length of gas (1) transmission and (2) distribution pipelines	Quantitative	Sustainability Report, page 82

ON THE COVER

Josie Hart of Denver Botanic Gardens' Chatfield Farms stands before a 1.2-megawatt agrivoltaic solar array supported by Xcel Energy's Community Solar Rewards program.



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