Carbon-Free

Xcel Energy's carbon-free energy portfolio includes wind, nuclear, hydroelectric, biomass and solar power from both owned generation facilities and PPAs. Carbon-free percentages will vary year-over-year based on system additions, commodity costs, weather, system demand and transmission constraints.

See Item 2 — Properties for further information.

Wind

Wind capacity is shown as net maximum capacity. Net maximum capacity is attainable only when wind conditions are sufficiently available.

Owned — Owned and operated wind farms with corresponding capacity:

Utility Subsidiary	2024		2023	
	Wind Farms	Capacity (MW)	Wind Farms	Capacity (MW)
NSP System	17	2,445	17	2,444
PSCo	2	1,059	2	1,059
SPS	2	985	2	985
Total	21	4,489	21	4,488

PPAs — Number of PPAs with capacity range:

Utility Subsidiary	2024		2023	
	PPAs	Range (MW)	PPAs	Range (MW)
NSP System	116	1 — 206	120	1 — 206
PSCo	16	23 — 301	17	23 — 301
SPS	16	1 — 250	16	1 — 250

PPAs — Contracted wind capacity (MW) for PPAs:

Utility Subsidiary	2024	2023
NSP System	2,061	2,066
PSCo	2,996	3,026
SPS	1,562	1,562

Average Cost — Average cost per MWh of wind energy from owned generation and existing PPAs:

Type	Utility Subsidiary	2024	2023
Owned Generation [(a)]	NSP System	$ 7	$ 7
PPA	NSP System	32	33
Owned Generation [(a)]	PSCo	4	7
PPA	PSCo	43	42
Owned Generation [(a)]	SPS	1	6
PPA	SPS	28	26

(a) Includes the impact of PTCs.

Xcel Energy currently has approximately 1,900 MW of owned wind under development or being repowered. This includes 350 MW of approved repowering projects at the NSP System estimated to be completed in 2025. The Company anticipates approximately 1,550 MW at PSCo as part of the Colorado Resource Plan and anticipates approval of an additional 300 MW of PPAs as part of the Colorado Resource Plan, additions are expected to be placed in service between 2026 - 2028.

Additionally, the NSP System anticipates 3,200 MW to be placed in service by 2030, as part of the recently approved Upper Midwest Resource Plan. The RFP process will start in 2025.

Solar

Owned — Owned and operated solar projects with corresponding capacity:

Utility Subsidiary	2024		2023	
	Solar Projects	Capacity (MW)	Solar Projects	Capacity (MW)
NSP System [(a)]	1	223	—	—

(a) NSP-Minnesota placed in service Sherco Solar 1 in the fourth quarter of 2024. Average cost per MWh will be available after a full year of operations.

PPAs — Solar PPAs capacity by type:

Type	Utility Subsidiary	Capacity (MW)
Distributed Generation	NSP System	1,461
Utility-Scale	NSP System	349
Distributed Generation	PSCo	1,031
Utility-Scale [(a)]	PSCo	1,530
Distributed Generation	SPS	30
Utility-Scale	SPS	192
Total		4,593

(a) Includes battery storage capacity of 225 MW.

Average Cost (PPAs) — Average cost per MWh of solar energy under existing distributed and utility-scale generation PPAs:

Utility Subsidiary	2024	2023
NSP System	$ 100	$ 90
PSCo	31	34
SPS	68	67

Solar Development — Xcel Energy currently has approximately 2,700 MW of owned and PPA solar under development. For the NSP System, this includes 500 MW of solar approved at the Sherco site which are expected to be placed in service in 2025 and 2026. Additionally, various PPAs totaling approximately 105 MW are expected to be completed throughout 2025. Incremental to this amount is 400 MW anticipated as part of the Upper Midwest Resource Plan, to be placed in service by 2030.

PSCo anticipates development of approximately 1,700 MW of solar generation resources (650 MW company owned, 1,050 MW as PPAs) as part of the Colorado Resource Plan. Colorado Resource Plan additions are expected to be placed in service between 2026 - 2028.

For SPS, approximately 450 MW of solar and storage are expected to be placed in service in 2026 and 2027.

Nuclear

Xcel Energy has two nuclear plants with approximately 1,700 MW of total 2024 net summer dependable capacity that safely and reliably generates carbon free electricity for the NSP System. Xcel Energy secures contracts for uranium concentrates, uranium conversion, uranium enrichment and fuel fabrication to operate its nuclear plants. We use varying contract lengths as well as multiple producers for uranium concentrates, conversion services and enrichment services to minimize potential impacts caused by supply interruptions due to geographical and world political issues.