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## **Xcel Energy announces 2030 Clean Energy Plan to reduce carbon emissions 85%**

*Plan to deliver 80% renewable energy while assuring an affordable, reliable energy system*

**DENVER** (February 24, 2021) – Xcel Energy – Colorado today announced the details of its upcoming Clean Energy Plan today that will deliver its customers an estimated 85% reduction in carbon dioxide emissions from 2005 levels by 2030. The plan will result in greater reductions than required by Colorado law and will double renewable energy and battery storage on the Xcel Energy Colorado system, providing customers with electricity derived from approximately 80% renewable sources while maintaining affordable and reliable energy service.

In 2018, Xcel Energy became the first utility in the nation to announce a vision of a carbon-free electricity system by 2050. This announcement continues not only the company's vision to lead the clean energy transition, but also presents a balanced, diversified portfolio of energy sources to maintain reliability and affordability while supporting communities as we work together to meet Colorado's carbon-reduction goals and evolving energy needs. Highlights of the plan include:

- Adds approximately 5,500 MW of new wind, solar generation and battery storage;
- Significantly reduces coal plant operations by 2030 and retires or repowers all remaining coal units by 2040;
- Building upon successful customer focused energy-efficiency programs, distributed generation opportunities, and demand response options to manage energy load;
- Ensuring grid stability and reliability with flexible resources capable of operating around renewable resources as well as during times of extreme heat or cold;
- Creating a workforce and community transition plan, building upon the utility's experience leading clean energy transitions across its service area; and
- Evaluating transmission infrastructure in the state to improve the reliability and flexibility of the system and reduce the cost of the renewable energy additions contemplated by this plan.

Xcel Energy's Colorado customers' electricity bills are already among the lowest in the nation, and this balanced energy plan will continue to keep bills low. The plan is estimated to result in customer bill increases at or below the rate of inflation.

No layoffs are anticipated at any of the coal plants affected by the plan. Company and union leaders are partnering to manage this transition through attrition, retirement and retraining of employees.

The plan will go before the Colorado Public Utilities Commission late next month.

"We have a long track record of successfully transitioning our plants to meet future energy needs and look forward to doing so in Colorado, a state with leaders who share our clean energy goals," said Ben

Fowke, chairman and CEO, Xcel Energy. “We are committed to working with our employees and the communities we serve as we make significant strides leading the nation’s and Colorado’s ambitious clean energy transition, while also ensuring reliability and affordability for our customers.”

“Colorado is getting cleaner air, more good jobs, and savings for consumers with more renewable energy,” said Colorado Governor Jared Polis. “This proposal puts reliability and consumer savings as top priorities. This plan doubles wind and solar, advances my administration’s Greenhouse Gas Reduction roadmap and our bold goal of achieving 100% renewable energy by 2040.”

“We’re excited to lead the way in Colorado’s clean energy transformation and reduce carbon emissions approximately 85% by 2030,” said Alice Jackson, president of Xcel Energy – Colorado. “This ambitious agenda delivers clean, reliable, affordable energy for our Colorado customers and communities and brings us closer to our vision of delivering 100% carbon-free electricity to customers by 2050.”

“We have a tremendous labor force in the state that is dedicated to providing the power Coloradans need while maintaining a safe, reliable energy grid,” said Rich Meisinger, Business Manager of IBEW Local 111. “We’re committed to keeping our members on the job whether they work for one of the utilities or they work for one of the electrical contractors we represent and look forward to demonstrating the value they can deliver in the future.”

“Many electric utilities have set goals that could put them on a path consistent with the science. Xcel Energy is actually changing their operations and aligning their investments to achieve those goals,” said Jon Goldin-Dubois, president, Western Resource Advocates. “What sets Xcel Energy apart is that they continue to be willing to work in partnership to realign their business to develop concrete plans to achieve the ambitious emissions reduction goals from electricity generation that are necessary to address climate change.”

“In our role as a consumer advocate, Energy Outreach Colorado is optimistic about the focus on equity, affordability and the health benefits in Xcel Energy’s Clean Energy Plan for the vulnerable Coloradans that we represent,” said Jennifer Gremmert, executive director, Energy Outreach Colorado. “Now more than ever, we understand the critical nature of affordable, reliable and accessible home energy to ensure that everyone can thrive.”

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### **About Xcel Energy**

Xcel Energy (NASDAQ: XEL) provides the energy that powers millions of homes and businesses across eight Western and Midwestern states. Headquartered in Minneapolis, the company is an industry leader in responsibly reducing carbon emissions and producing and delivering clean energy solutions from a variety of renewable sources at competitive prices. For more information, visit [xcelenergy.com](https://www.xcelenergy.com) or follow us on [Twitter](#) and [Facebook](#).