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Xcel Energy sets another single-year record in carbon reduction

Cutting emissions 51%, the company is over halfway to its vision of delivering 100% carbon-free electricity by 2050

Minneapolis (February 22, 2021) – For the second year in a row, Xcel Energy has hit a significant milestone in its quest to deliver 100% carbon-free electricity to customers by 2050.

The company broke its own record for a single-year drop in emissions in 2020, cutting carbon emissions company-wide by approximately six million tons, a 12% reduction over 2019 levels. That's equivalent to taking nearly 1.2 million cars off the road for a year. In 2019, Xcel Energy achieved a 10% reduction over the previous year.

Since 2005, the company has reduced carbon emissions by 51% as it leads the nation's clean energy transition. Xcel Energy's 2020 carbon reductions outpaced the industry, which is ahead of any other part of the economy. At the end of 2020, it is estimated the U.S. electric power sector had reduced carbon emissions just under 40% from 2005 levels, according to data from the U.S. Energy Information Administration.

"We're making tremendous progress towards delivering on our clean energy goals," said Ben Fowke, chairman and CEO of Xcel Energy. "Even after factoring in the effect of the global pandemic on our operations, we are well on our way to achieving our goal of reducing carbon emissions 80% by 2030 and are more than halfway to delivering 100% carbon-free electricity to our customers, all while keeping their service reliable and energy bills low."

Several factors contributed to the 2020 carbon reduction results.

Xcel Energy continued to significantly increase wind generation on its system, becoming one of the first energy providers in the United States to reach 10,000 megawatts of wind energy capacity online for customers in the states it serves.

The company added more than 800 megawatts of new wind projects in late 2019, in addition to bringing nearly 2,200 megawatts of new wind projects online in 2020. By the end of 2021, Xcel Energy estimates that approximately 35% of its energy will be from wind. Through the company's wind expansion, it has delivered approximately \$430 million in fuel savings to its customers from 2017 to 2020.

Thanks to having more wind and solar on its system, the company recorded a 12% reduction in megawatt hours from coal and natural gas generation. To support its growing renewable energy portfolio, it is using cleaner natural gas as backup and pushing the envelope in operating its remaining coal plants to follow the wind and sun.

Xcel Energy's two nuclear plants in Minnesota had another excellent operating year, providing a steady supply of 100% carbon-free power.

The pandemic also played a role in reducing the company's electricity sales by an estimated 3% for the year and contributing to lower carbon emissions.

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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](#).