



# **Xcel Energy Integrated Resource Plan Overview**

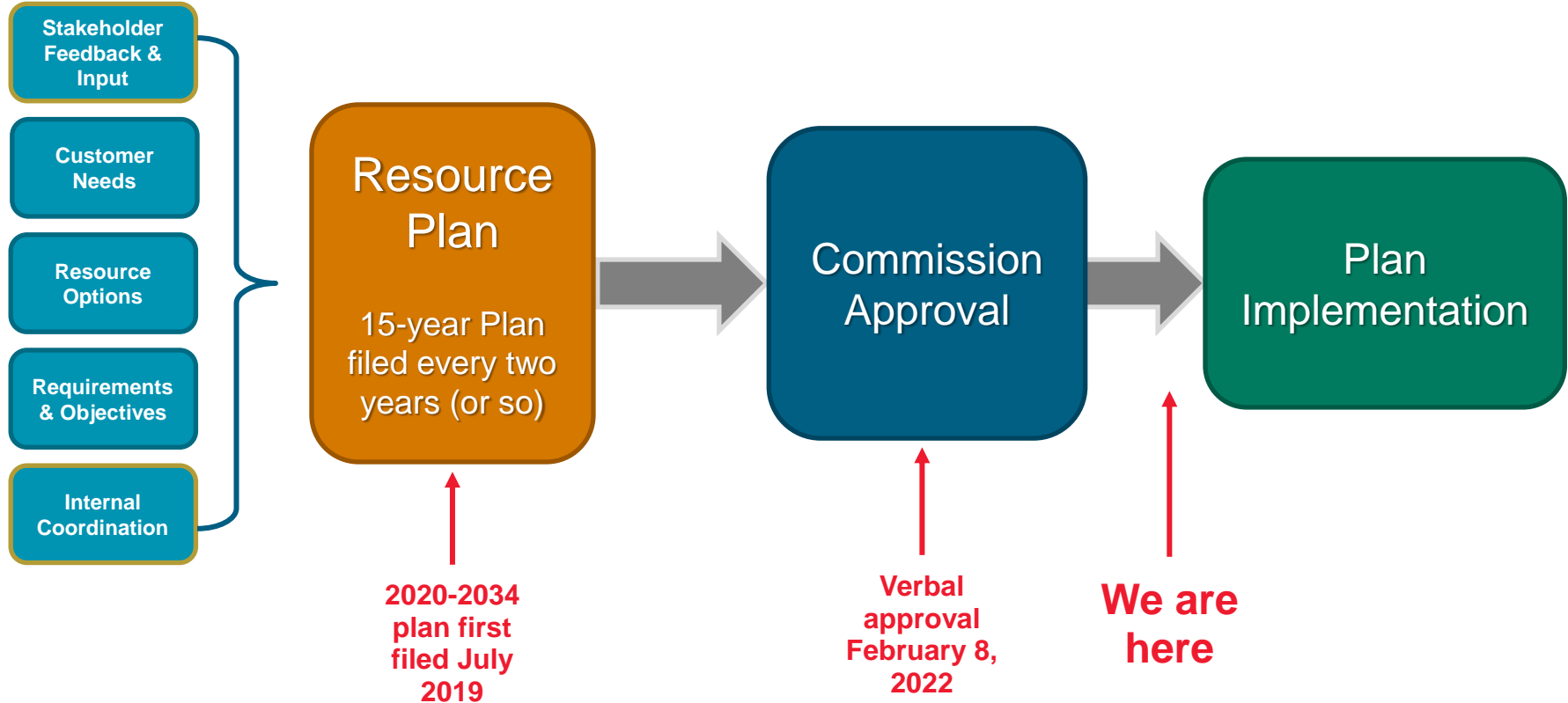
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# Upper Midwest IRP Overview

- **15-year plan for Upper Midwest** service area
- Capacity expansion modeling to assess **size, type, timing** of **least-cost resource sets** that can serve future load
- Balances four core planning objectives



# Integrated Resource Planning Process



# An Integrated Plan



Close Coal



Add  
Renewables



Continue  
Carbon Free  
Nuclear



Enable a  
Carbon-Free  
Future



# A Cleaner Energy Mix

2020

Coal  
18%

Natural Gas  
20%

Nuclear  
30%

Wind  
21%

Solar  
3%

Other Carbon Free  
8%



62% Carbon Free

2030

Natural Gas  
19%

Nuclear  
26%

Wind  
39%

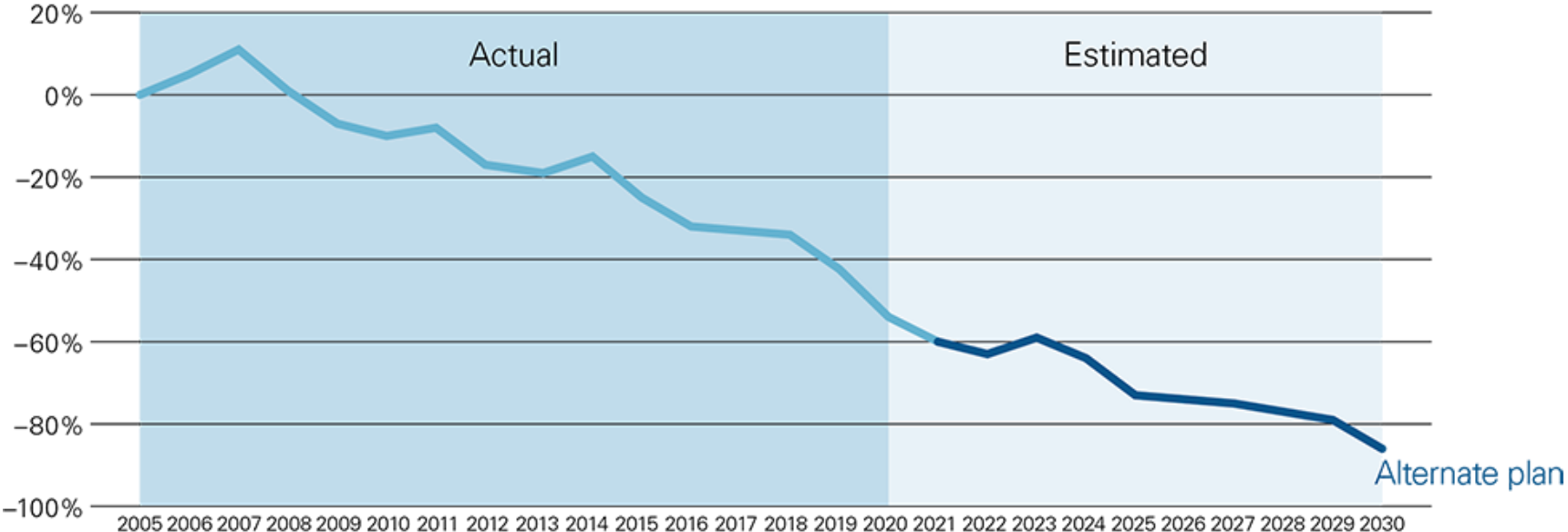
Solar  
13%

Other Carbon Free  
3%



81% Carbon Free

# Reducing Carbon Emissions



# Commission Decision

- On February 8, 2022, the Minnesota Public Utilities Commission voted unanimously to approve our Alternate Plan with some modifications and additional requirements.
  - Three all-day hearings
  - 20+ parties participated in the proceedings
  - 8,000+ public comments filed in the docket
- Recognition and support for the Company's Alternate Plan and joint agreement with clean energy organizations and labor groups

# Key IRP Items Approved

- Monticello extension to 2040
  - Certificate of Need proceeding for additional storage underway
  - U.S. Nuclear Regulatory Commission Subsequent License Renewal process forthcoming
- King and Sherco Unit 3 plant retirements in 2028 and 2030
  - Ongoing stakeholder engagement to ensure a just transition for workers and support for host communities
- Development of two new transmission lines from Sherco and King sites
  - New lines will reuse valuable interconnection rights for our customers
  - Both require Certificate of Need and route permit proceedings



# Key IRP Items Approved

- Additional renewable resources
  - 1,300 megawatts of solar by 2026
  - 600 megawatts of solar and 2,150 megawatts of wind (or equivalent combination of wind, solar and/or storage) between 2027 and 2032
  - 600 megawatts of solar and/or storage between 2028 and 2030
- Additional firm dispatchable resources
  - Incremental 800 MW of generic firm dispatchable resources will be needed between 2027 and 2029 – technology not determined
- Resource acquisition processes
- Several stakeholder efforts
  - Modeling inputs for next IRP, host communities, labor, equity and environmental justice

# Next Steps



