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Xcel Energy Aims for Zero-Carbon Electricity by 2050

Company sets new, industry-leading carbon reduction goals

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DENVER--(BUSINESS WIRE)--Xcel Energy, a national leader in renewable energy, rolled out a clean energy vision today in Denver that will deliver 100 percent carbon-free electricity to customers by 2050. As part of this vision, the company also announced plans to reduce carbon emissions 80 percent by 2030, from 2005 levels in the eight states it serves. The new goals are the most ambitious announced to date within the electric power industry.

"This is an extraordinary time to work in the energy industry, as we're providing customers more low-cost clean energy than we could have imagined a decade ago," said Ben Fowke, chairman, president and CEO, Xcel Energy. "We're accelerating our carbon reduction goals because we're encouraged by advances in technology, motivated by customers who are asking for it and committed to working with partners to make it happen."

"When I launched my campaign back in 2017 we had a bold agenda for our state to get to 100 percent renewable by 2040," said Colorado Governor-Elect Jared Polis. "Xcel Energy's exciting announcement today, along with the strong climate goals communities like Pueblo, Summit County, Ft. Collins, Denver and others across the state have embraced, shows we are leading the way forward right here in Colorado — by committing to a renewable and clean energy future."

"Congratulations to Xcel Energy and all of its customers for this bold, progressive commitment to reducing and ultimately eliminating carbon emissions," Denver Mayor Michael B. Hancock said. "I'm grateful for our partnership with Xcel Energy, the nation's leading utility, when it comes to building a path toward a clean energy future. Reducing carbon emissions is a must, and Denver is committed to an affordable, reliable and sustainable energy future. This is a game-changer for addressing the threats of climate change and will be a tremendous asset in achieving our own renewable electricity and emission reduction goals."

"Xcel Energy's ground breaking climate commitment is an act of true leadership. It is anchored in proven clean energy solutions that are already delivering healthier air, low cost electricity, major economic investments and jobs to local communities," said Fred Krupp, president of Environmental Defense Fund. "Ambitious efforts to slash

carbon dioxide pollution are urgently needed. Xcel Energy's vision will help speed the day when the United States eliminates all such pollution from its power sector, which is necessary to seize the environmental and economic opportunity of powering cars, trucks, homes and businesses with cost-effective, zero-emitting electricity.”

As a leader in the clean energy transition, Xcel Energy's strong track record includes reducing carbon emissions 35 percent since 2005, as part of its previous goal to cut carbon 60 percent by 2030. The company believes that its 2030 goal can be achieved affordably with renewable energy and other technologies currently available. However, achieving the long-term vision of zero-carbon electricity requires technologies that are not cost effective or commercially available today. That is why Xcel Energy is committed to ongoing work to develop advanced technologies while putting the necessary policies in place to achieve this transition.

Xcel Energy's electricity grid serves millions of customers with reliable, affordable energy. By implementing new renewable and carbon-free generation and energy storage technologies at scale, the company can provide the greatest environmental impact at the lowest cost for customers. That clean electricity can then also be used to reduce the environmental footprint of other industries, such as transportation through the use of electric vehicles, for even greater impact.

“Our goals are ambitious and achieving them requires a long runway. We're starting the conversation today to make sure we can achieve this groundbreaking transition while continuing to keep energy affordable and reliable for customers,” said Fowke.

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 or follow us on [Twitter](#) and [Facebook](#).

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1 million
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The number
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projected to reach
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