



UAMPS Contact:

LaVarr Webb, lwebb@exoro.com, 435.827.5551, 801.243.7601

Xcel Energy Contact:

Matthew Lindstrom, matthew.lindstrom@xcelenergy.com, 612.330.2915

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FOR IMMEDIATE RELEASE

UAMPS Takes Key Step Forward in Potential Agreement with Xcel Energy to Operate Carbon Free Power Project

Utah Associated Municipal Power Systems (UAMPS) and Xcel Energy Nuclear Services Holdings have entered into a Term Sheet agreement outlining a process, roles and next steps that would be taken if Xcel Energy were to become a potential operator of the Carbon Free Power Project (CFPP) being developed by UAMPS.

The CFPP will be an electric generating plant utilizing small modular nuclear reactor modules manufactured by NuScale Power of Portland, Oregon. It is proposed to be located at the Department of Energy's Idaho National Laboratory near Idaho Falls. The CFPP development and construction schedule anticipates the full plant being commercially operational in 2030.

Xcel Energy is an experienced nuclear plant operator and has signed a memorandum of understanding outlining a Teaming Agreement with NuScale Power to explore becoming a preferred plant operator for future NuScale VOYGR small modular reactor plants. CFPP would be the first such plant.

The UAMPS/Xcel Energy term sheet commits both parties to work toward a potential Maintenance and Operating (M&O) contract in mid-2022, with Xcel Energy providing a variety of operating services that could include direct operations.

The Term Sheet outlines tasks and items that will be further negotiated, developed, refined and agreed upon to be included in the final scope of work and services that would be performed by Xcel Energy in the long-term M&O contract, provided the contract is finalized.

Under the Term Sheet, Xcel Energy would support UAMPS and other parties with Nuclear Regulatory Commission review and approval of the Combined License Application, and provide numerous pre-operation services, including serving as a key consultant on the design and construction of the plant. Xcel Energy would be responsible for refining operating cost

estimates as well as developing an operational and governance model, quality assurance, training, emergency planning, human resources and security programs.

“We are pleased to take this step forward with Xcel Energy to explore a significant partnership,” said UAMPS CEO & General Manager Doug Hunter. “Xcel Energy has impressive experience with all elements of nuclear plant development and management. We look forward to additional due diligence as outlined in the Term Sheet.”

“As the first major energy provider to announce a vision to provide customers with 100% carbon-free electricity by 2050, we understand the need for new technologies to achieve this vision,” said Tim O’Connor, executive vice president and chief operations officer, Xcel Energy. “We’re excited to explore an agreement with UAMPS and provide our industry leading expertise to potentially operate new nuclear plants as this cutting edge technology moves forward.”

ABOUT UAMPS

Utah Associated Municipal Power Systems is an interlocal agency of the State of Utah, established in 1980. As a project-based energy services entity, UAMPS provides a variety of power supply, transmission and other services to its 50 members, which include public power utilities in seven western states: Utah, Arizona, California, Idaho, Nevada, New Mexico, and Wyoming.

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](#).