

SOUTHWESTERN PUBLIC SERVICE COMPANY 2026 INTEGRATED RESOURCE PLAN

Workshop 7 Facilitated Stakeholder Process

August 26-27, 2026



HOW DID WE GET HERE?

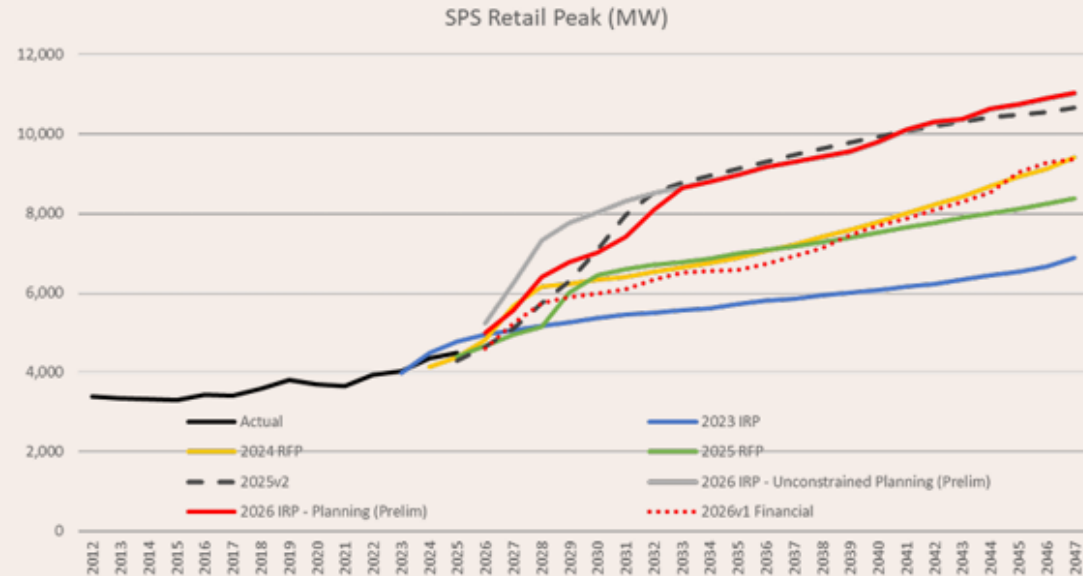
Brief Overview of Modeling and Presentations Informing the Draft Statement of Need



FROM WORKSHOP 3 – LOAD FORECAST SLIDE

2026 IRP FORECAST SHOWS ACCELERATING GROWTH

- Preliminary 2026 IRP Planning outlook is similar to the 2025v2 Planning forecast
 - Continue to use updated probabilistic load methodology to better account for future growth and load requests
- Timing of load additions accounts for expected system constraints
- Unconstrained forecast highlights significant near-term demand that would not be served in this scenario
- 2026v1 financial outlook is in-line with prior RFPs



IRP Planning
Forecast in Range of
11,000 MW Demand
by 2047

FROM WORKSHOP 3 – NEAR TERM L&R TABLE

SPS CURRENT LOADS AND RESOURCES (L&R) POSITION

WINTER	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
SPS Owned	3,828	3,696	3,685	2,959	2,916	2,889
2024 RFP	0	483	1,635	2,793	2,748	2,697
PPAs	1,123	1,124	1,126	1,090	1,031	1,022
Demand	(4,551)	(5,365)	(5,881)	(6,137)	(6,359)	(6,998)
PRM	(695)	(820)	(949)	(990)	(1,026)	(1,129)
Total	(295)	(882)	(384)	(285)	(690)	(1,519)

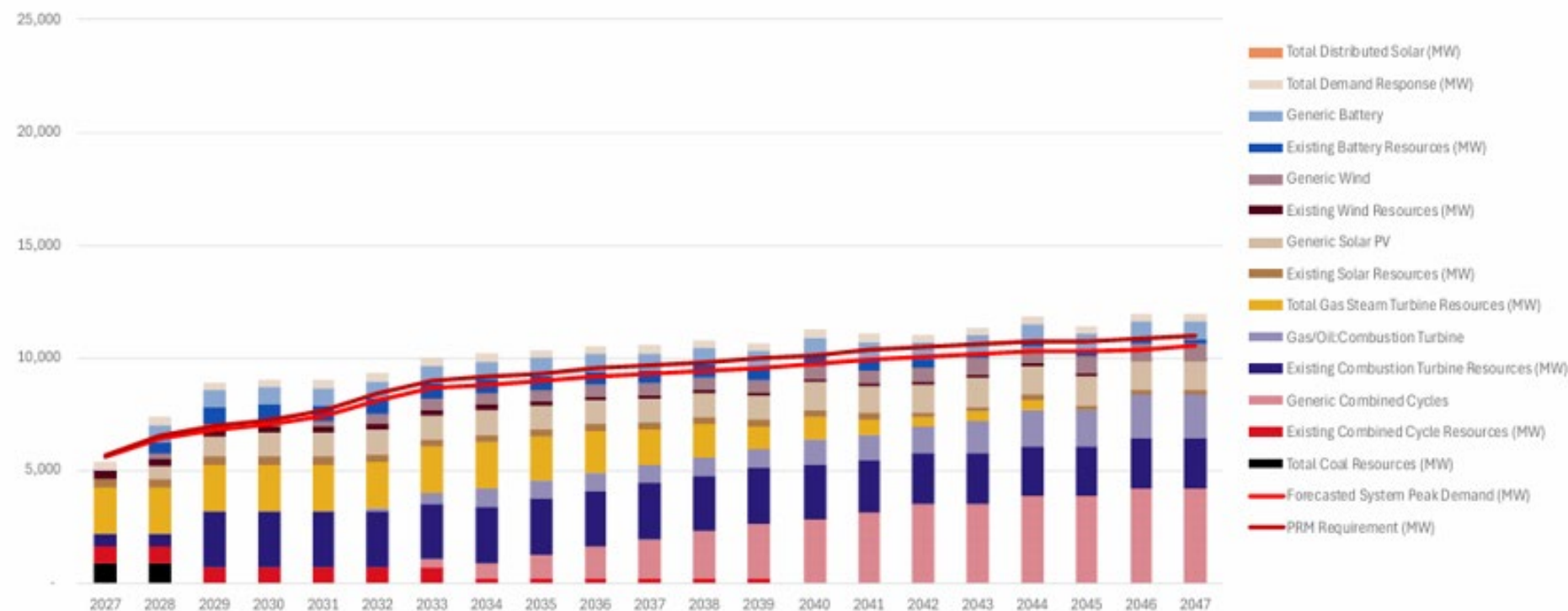
SUMMER	2026	2027	2028	2029	2030	2031	2032
SPS Owned	4,061	4,077	4,072	3,159	3,159	3,137	3,116
2024 RFP	0	0	472	2,863	2,843	2,828	2,812
PPAs	1,177	1,151	1,148	1,141	1,059	1,038	1,002
Demand	(4,809)	(5,280)	(6,112)	(6,477)	(6,723)	(7,122)	(7,807)
PRM	(340)	(373)	(432)	(492)	(511)	(541)	(593)
Total	90	(425)	(852)	194	(173)	(660)	(1,470)

Illustrates Planning Reserve Margin Required Above Expected Demand, Compared to Existing Resources

FROM WORKSHOP 4

SUMMER ACCREDITED CAPACITY

Constrained Planning Forecast

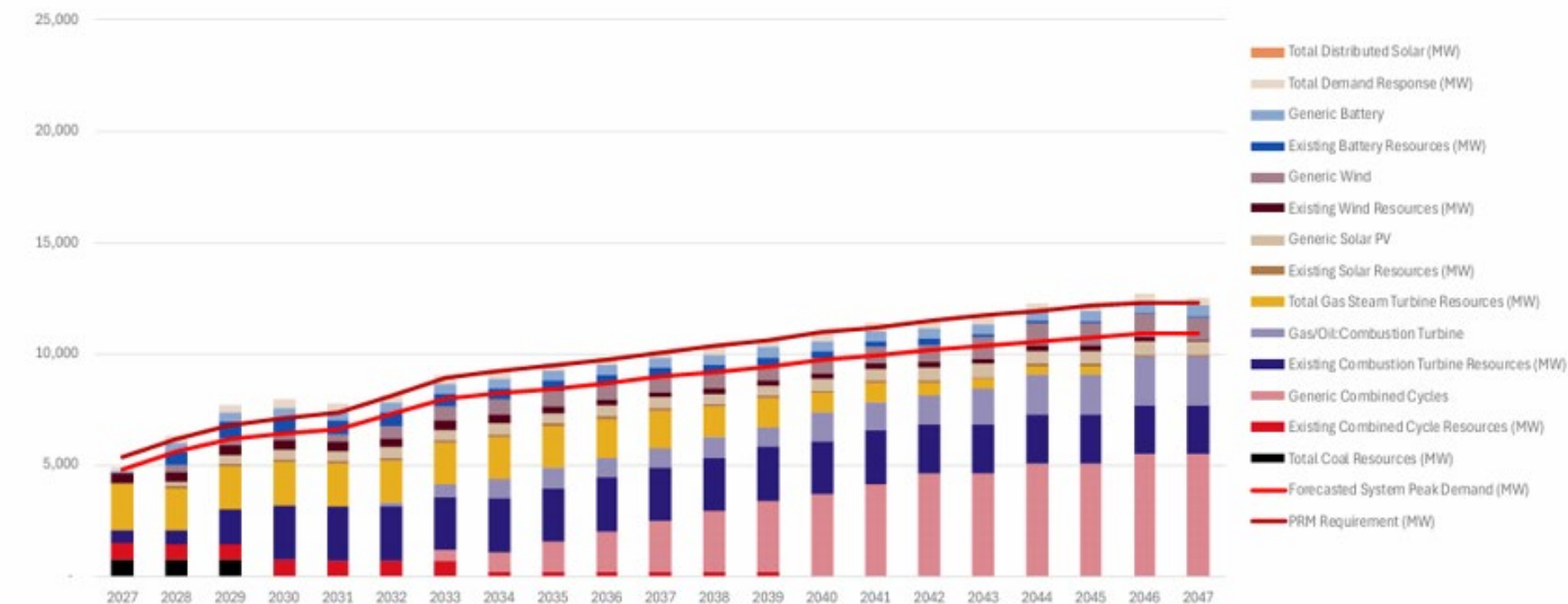


Slides Illustrate Summer and Winter Accredited Capacity Demand and Nameplate Capacity to Meet Demand Plus PRM

FROM WORKSHOP 4

WINTER ACCREDITED CAPACITY

Constrained Planning Forecast



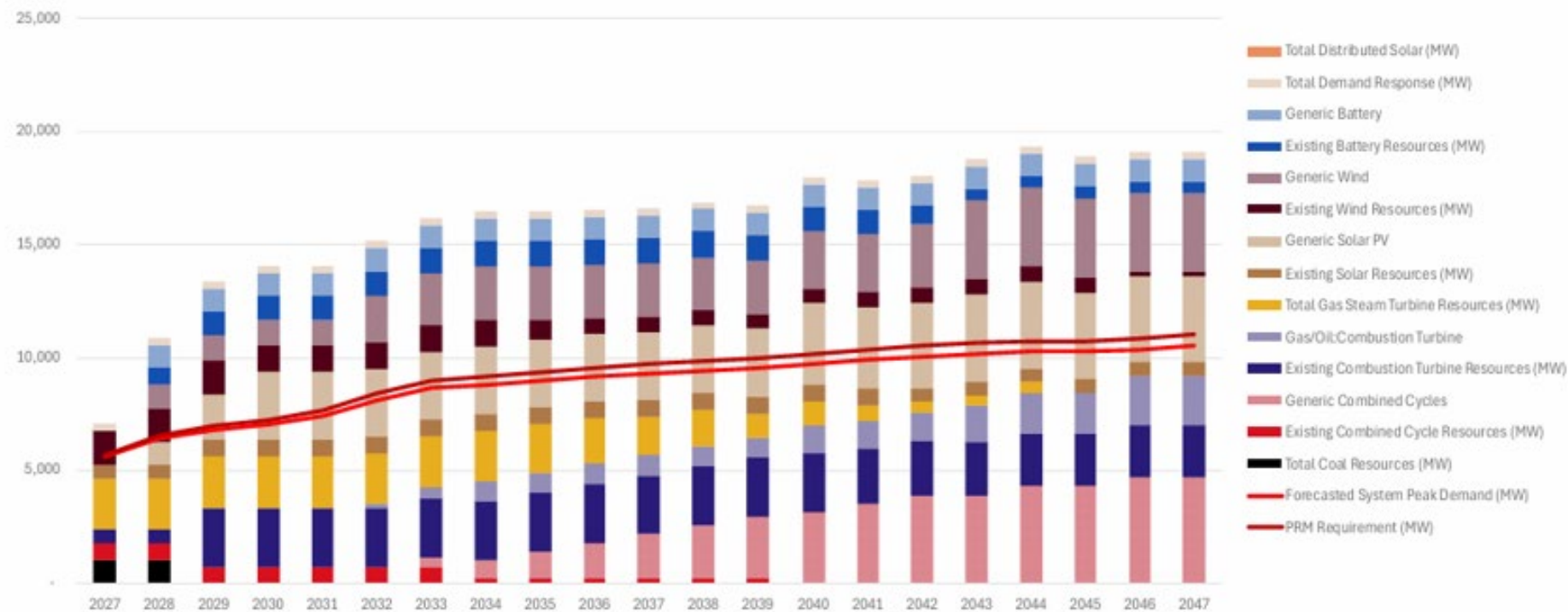
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Slides Illustrate
Summer and Winter
Accredited Capacity
Demand and
Nameplate Capacity
to Meet Demand Plus
PRM

FROM WORKSHOP 4

NAMEPLATE CAPACITY

Constrained Planning Forecast



Slides Illustrate
Summer and Winter
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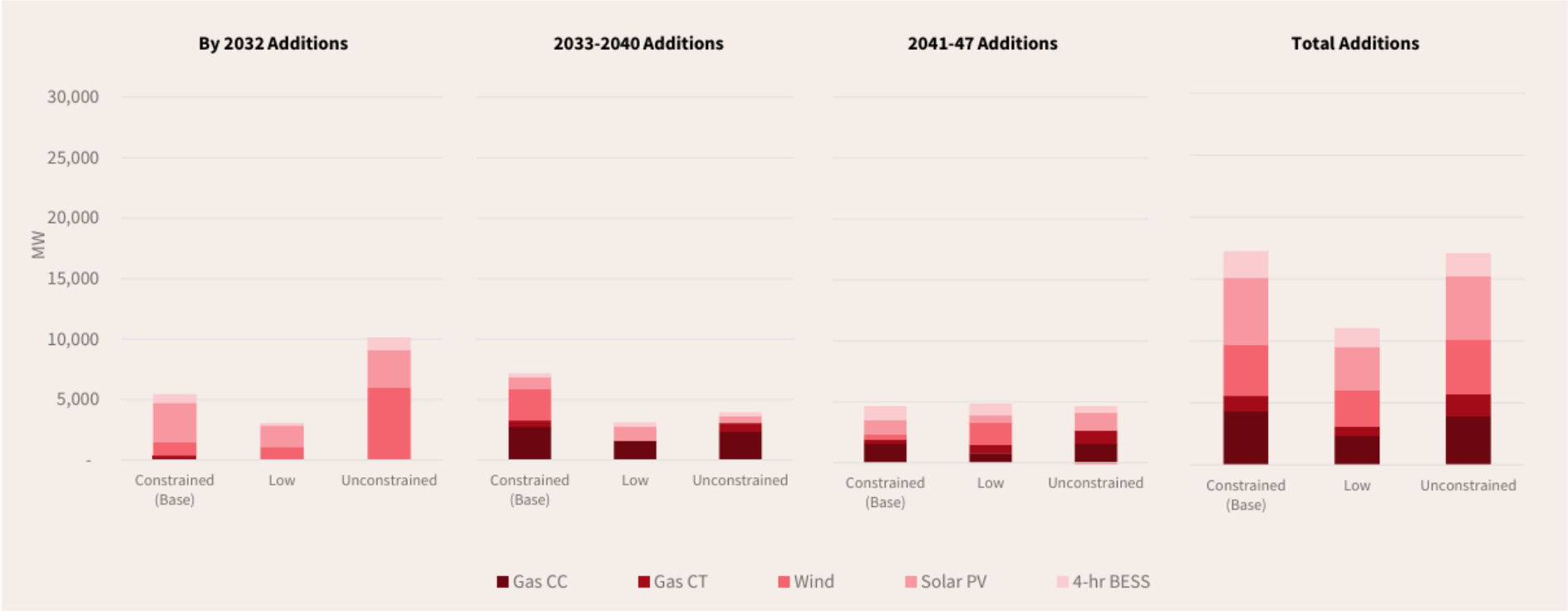
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FROM WORKSHOP 6

NAMEPLATE ADDITIONS: LOAD FORECASTS

Incremental Resources Over the IRP Horizon - Summer Capacity (MW)



Workshop 6 Explored Many Modeling Sensitivities; Constrained (Base) Load Forecast Compares to Nameplate from Workshop 4

2025 RFP NEW RESOURCES

COMMERCIAL STRUCTURE	PROJECT	TECHNOLOGY	NAMEPLATE CAPACITY (MW)	IN-SERVICE	COUNTY	STATE
Owned by Xcel Energy	Cunningham 8	Solar	400	2030	Lea	New Mexico
	Caprock	Solar	384	2030	Hockley & Terry	Texas
	Hale Expansion	Wind	500	2030	Hale	Texas
	Tumbleweed	Solar	350	2030	Chaves	New Mexico
	Tolk Dispatchable – Unit 5	Gas Thermal	232.5	2029	Lamb	Texas
	Wheatridge	Solar	256	2029	Curry	New Mexico
	Yellow Rose	Solar	500	2029	Potter & Carson	Texas
Purchased Power Agreements (PPAs)	Wildcat Repower	Wind	150	2029	Cochran	Texas
	Porterhouse	Wind	67.2	2029	Hansford	Texas
	Dora	Solar + Storage	500 + 500	2030	Roosevelt	New Mexico
TOTAL			3,840 MW			



REDUCE ACCREDITED CAPACITY NEED MODELED THUS FAR TO REFLECT EXPECTED PORTFOLIO ADDITIONS FROM 2025 RFP

Accredited Capacity Need without Resources from the 2025 RFP		
Constrained Planning		
Year	Summer	Winter
2027	385	374
2028	811	808
2029	-	158
2030	133	207
2031	618	613
2032	1,428	1,442
2033	2,042	2,341
2034	2,722	3,186
2035	3,172	3,624
2036	3,562	4,109
2037	4,018	4,606
2038	4,276	5,201
2039	4,928	5,626
2040	5,328	6,622
2041	6,078	6,846
2042	6,712	7,646
2043	7,049	8,222
2044	7,166	8,510
2045	7,732	8,729
2046	7,933	9,451
2047	8,111	9,631

Accredited Capacity Need with Resources from the 2025 RFP		
Constrained Planning		
Year	Summer	Winter
2027	385	374
2028	811	808
2029	-	158
2030	-	-
2031	-	-
2032	-	264
2033	442	1,175
2034	1,125	2,028
2035	1,575	2,466
2036	1,969	2,961
2037	2,425	3,458
2038	2,683	4,053
2039	3,334	4,477
2040	3,745	5,475
2041	4,495	5,699
2042	5,144	6,507
2043	5,481	7,083
2044	5,622	7,407
2045	6,208	7,641
2046	6,445	8,399
2047	6,624	8,580

Final 2026 IRP Modeling
Reflects Lower Accredited
Capacity Deficiency Due to
Resources Expected to be
Approved and Procured as a
Result of the 2025 RFP.

(2025 RFP Results Finalized in
July 2026)

NAMEPLATE CAPACITY NEEDED TO MEET ACCREDITED CAPACITY DEFICIENCY PLUS PRM

Firm	2027-2032	2033-2037	2038-2042	2043-2047	Grand Total 2027-2047
IRP Identified Need (MW)	401	2,766	2,766	1,427	7,360
2025 RFP Resources (MW)	(233)	-	-	-	(233)
Adjusted Identified Need (MW)	169	2,766	2,766	1,427	7,128

Dynamic Balancing	2027-2032	2033-2037	2038-2042	2043-2047	Grand Total 2027-2047
IRP Identified Need (MW)	694	150	281	572	1,698
2025 RFP Resources (MW)	(500)	-	-	-	(500)
Adjusted Identified Need (MW)	194	150	281	572	1,198

Carbon-Free	2027-2032	2033-2037	2038-2042	2043-2047	Grand Total 2027-2047
IRP Identified Need (MW)	4,385	1,322	1,092	1,879	8,678
2025 RFP Resources (MW)	(2,457)	-	-	-	(2,457)
Adjusted Identified Need (MW)	1,928	1,322	1,092	1,879	6,221

Modeled Nameplate Capacity to Meet Modeled Accredited Capacity Deficiency (adj for 2025 RFP results)

- ✓ “Firm” includes CC and CT and/or tech with same characteristics
- ✓ “Dynamic Balancing” includes BESS and LDES and/or tech with same characteristics
- ✓ “Carbon-Free” includes Solar & Wind and/or tech with same characteristics

Total Nameplate before adjustment for 2025 RFP 17.7 GW; in line with slides from prior workshops

Total Nameplate after adjustment for 2025 RFP 14.5 GW

As discussed throughout process, actual resource procurements will be determined by actual bids received in future RFPs.



AS A REMINDER....

The central question you have heard from Gridworks throughout this process:
“What is SPS’s resource need to meet the expected demand?”

Results of Workshop 1 Priority Poll:

- Economic Development. Preparation for future growth, power availability, and staying competitive. Time to connect new loads. Power needs for expansion.
- Balancing reliability, affordability, and policy requirements.
- Meeting the requirements of New Mexico’s Energy Transition Act.
- Dispatchable versus intermittent resources and cost-effective generation.
- Cost-effective power. Affordability for small and residential customers.
- Grid reliability while serving new or expanding loads.
- Data centers, large load integration, and forecasting demand growth.

