



One of Colorado's largest solar projects moving forward

Pueblo facility will deliver clean, cost-effective energy to EVRAZ North America steel mill

Pueblo, CO (Sept. 27, 2019) – Plans to build one of the state's largest solar facilities are a step closer to reality as Xcel Energy, EVRAZ North America and Lightsource BP announced today they have reached a long-term agreement to develop a new 240-megawatt solar facility in Pueblo.

Lightsource BP will finance, build, own and operate the Bighorn Solar project and sell all the electricity it generates to Xcel Energy under a long-term power purchase agreement. It will be located on EVRAZ Rocky Mountain Steel property in Pueblo, making it the largest on-site solar facility dedicated to a single customer in the country. This innovative agreement makes possible EVRAZ North America's planned long-term investment in Colorado, while supporting the goals of Xcel Energy's partners and community.

"We're thrilled to partner with EVRAZ North America and Lightsource BP, two companies committed to creating innovative solutions, while developing new solar energy sources within the state," said Alice Jackson, president of Xcel Energy Colorado. "Working together, we're benefiting the environment and the local economy by retaining a valued company in southern Colorado."

"This pioneering partnership with Xcel Energy and Lightsource BP marks a milestone for the development of our new rail mill and will make EVRAZ North America the industry leader in the use of renewable energy to produce the greenest steel and engineered steel products in the world, from rail to rod & bar," said Skip Herald, president and chief executive officer of EVRAZ North America. "This long-term agreement is key to our investment in Colorado's new sustainable economy."

"Xcel Energy and EVRAZ North America have been excellent partners for Lightsource BP and we look forward to our continued collaboration as we bring this significant project online. The project highlights the tremendous potential that Colorado offers for large-scale solar and serves as a creative multi-stakeholder model to meet increasing demand for affordable, clean energy," commented Kevin Smith, Lightsource BP's Chief Executive Officer of the Americas. "We're committed to building on this momentum and replicating this model across the U.S. as we grow our suite of clean energy solutions that boost local economies."

The partners' agreement requires final review by the Colorado Public Utilities Commission. It complements the broader Colorado Energy Plan, which will deliver 55% renewable energy to the grid by 2026 and reduce carbon emissions by 60%. The agreement is also part of Xcel Energy's commitment to collaborate on solutions that benefit customers, communities and local economies.

EVRAZ North America is Xcel Energy's largest retail electric customer in Colorado and one of Pueblo's largest employers. The companies agreed to work towards a long-term electricity contract in 2018 that gives the steel mill price certainty through 2041. With its 20-year, fixed rate structure, the project provides EVRAZ North America with predictable electricity prices and allows the mill, which employs about 1,000 workers, to stay in Pueblo.

Lightsource BP and project investors will invest an estimated \$250 million into the solar facility. In addition to providing low cost-energy and budget certainty, the project will create about 300 jobs in construction, operations, maintenance and asset management. It will also contribute over \$22 million in property tax revenue over the project life, benefitting local schools, street maintenance fire stations, parks and other community public services. The project is expected to go online by the end of 2021.

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](#).

About EVRAZ North America

EVRAZ North America plc is a wholly-owned subsidiary of EVRAZ plc, one of the largest vertically integrated steel and mining businesses in the world. The company is a leading North American producer of engineered steel products for rail, energy and industrial end markets. Based in Chicago, Ill., the company has six production sites located in the United States (Portland, Oregon; Pueblo, Colorado) and Canada (Regina, Saskatchewan; Calgary, Camrose and Red Deer, Alberta).

About Lightsource BP

Lightsource BP is an independent, global leader in the development, financing and long-term management of utility-scale solar PV projects with over US\$3.4 billion of project investment raised and deployed across more than 2 GW of solar projects globally. Leveraging a strategic partnership with BP and through its integrated platform, structured finance, in-house engineering excellence and dedicated O&M division, Lightsource BP is helping drive the global energy transition with competitively priced, dependable, clean energy for businesses and communities. Lightsource BP comprises a team of over 350 industry specialists in 11 offices across four continents. Lightsource BP in the US is headquartered in San Francisco with its east coast office in Philadelphia and has a development portfolio of more than 4 GW of solar projects across the United States. For more information visit lightsourcebp.com, follow us on Twitter [@lightsourceBP](#) and Instagram [@lightsourcebp](#) or view our [LinkedIn](#) page.

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