

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan XCEL ENERGY INC. NON-BARGAINING PENSION PLAN (SOUTH)	1b Three-digit plan number (PN) ▶ 007
		1c Effective date of plan 07/01/1998
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) XCEL ENERGY INC. C/O RETIREMENT BENEFIT PROGRAMS 414 NICOLLET MALL, 401-5 MINNEAPOLIS, MN 55401	2b Employer Identification Number (EIN) 41-0448030
		2c Plan Sponsor's telephone number 612-330-5500
		2d Business code (see instructions) 221500

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	YEN H. LY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	YEN H. LY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1652
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 903 6a(2) 895 6b 505 6c 163 6d 1563 6e 64 6f 1627 6g(1) 6g(2) 6h 24
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1C 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan XCEL ENERGY INC. NON-BARGAINING PENSION PLAN (SOUTH)	B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF XCEL ENERGY INC.	D Employer Identification Number (EIN) 41-0448030
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	195137657	
b	Actuarial value	2b	210717536	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	557	111789914	111789914
b	For terminated vested participants	210	24333372	24333372
c	For active participants	903	59887314	60476265
d	Total	1670	196010600	196599551
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.04 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	6381282	
b	Expected plan-related expenses	6b	1220000	
c	Target normal cost	6c	7601282	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary MARK A AFDAHL, FSA, EA Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 8400 NORMANDALE LAKE BOULEVARD SUITE 1700 MINNEAPOLIS, MN 55437-3837 Address of the firm	10/08/2025 Date 23-06668 Most recent enrollment number 952-842-7000 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	19801963
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	441074
9 Amount remaining (line 7 minus line 8)	0	19360889
10 Interest on line 9 using prior year's actual return of <u>9.93</u> %	0	1922536
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.14</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	21283425

Part III Funding Percentages

14 Funding target attainment percentage	14	96.35 %
15 Adjusted funding target attainment percentage	15	107.18 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.37 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/02/2025	10000000	0			
Totals ►			18(b)	10000000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	9518883

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 66
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	7601282
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		7165440	710843
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	8312125
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	8313000	8313000
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	9518883
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	9518883
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	8312125
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan XCEL ENERGY INC. NON-BARGAINING PENSION PLAN (SOUTH)	B Three-digit plan number (PN) ▶	007
C Plan sponsor's name as shown on line 2a of Form 5500 XCEL ENERGY INC.	D Employer Identification Number (EIN) 41-0448030	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AXIOM INTERNATIONAL INVESTORS, LLC

13-4021938

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SEI TRUST COMPANY

06-1271230

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MAGNITUDE CAPITAL, LLC

02-0696120

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

STELLUS CAPITAL MANAGEMENT, LLC

36-4715651

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CRESCENT PRIVATE CREDIT PRTNRS LUF

98-1478821

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	226071	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TOWNSEND GREAT LAKES & PLAINS, LLP

84-3868047

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 52	NONE	40681	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GOLDMAN SACHS ASSET MGT LP

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 56	NONE	124666	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MFS HERITAGE TRUST COMPANY

57-1187281

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	38284	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JP MORGAN CHASE BANK, N.A.

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
24 27 28 50 51 52	NONE	23766	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

PRINCIPAL TRUST COMPANY

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	34362	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLACKROCK FINANCIAL MANAGEMENT, INC

13-3806691

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	45016	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	34500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

EATON VANCE MANAGEMENT

11-3658445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	19318	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

JENNISON ASSOCIATES LLC

22-2540245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	24273	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

DELOITTE TAX LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	8999	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL TRUST COMPANY

23-6994310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	23012	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STEPSTONE CAPITAL PARTNERS

98-1388563

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	41890	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WELLINGTON TRUST COMPANY, N.A.

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	41058	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

BOSTON PARTNERS TRUST COMPANY

32-0291796

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	13677	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLACKROCK INSTITUTIONAL TR CO., N.A

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	28879	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

ALLSPRING FUNDS

1415 VANTAGE PARK DRIVE, 3RD FLOOR1
CHARLOTTE, NC 28203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	-7944	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

NISA INVESTMENT ADVISORS LLC

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	23725	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
WELLINGTON TRUST COMPANY, N.A.	52	19990
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WTC-CIF II EMG MKTS DEBT II PTF 280 CONGRESS STREET BOSTON, MA 02210	INVESTMENT MANAGEMENT FEE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
WELLINGTON TRUST COMPANY, N.A.	52	21068
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WTC-CIF II CHY BOND II PTF 280 CONGRESS STREET BOSTON, MA 02210	INVESTMENT MANAGEMENT FEE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOSTON PARTNERS TRUST COMPANY	52	13677
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ROBECO GLOBAL EMG MKT EQTY FD II ONE BEACON STREET FLOOR 30 BOSTON, MA 02108	INVESTMENT MANAGEMENT FEE	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BLACKROCK INSTITUTIONAL TR CO., N.A	52	5844

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RUSSELL 1000 INDEX NON-LENDABLE FD 50 HUDSON YARDS NEW YORK, NY 10001	INVESTMENT MANAGEMENT FEE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BLACKROCK INSTITUTIONAL TR CO., N.A	52	23035

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INTL ALPHA TILTS FD CLASS 50 HUDSON YARDS NEW YORK, NY 10001	INVESTMENT MANAGEMENT FEE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan XCEL ENERGY INC. NON-BARGAINING PENSION PLAN (SOUTH)				B Three-digit plan number (PN) ▶ 007	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 XCEL ENERGY INC.				D Employer Identification Number (EIN) 41-0448030	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: XCEL ENERGY INC. MASTER PENSION TR					
b Name of sponsor of entity listed in (a): XCEL ENERGY INC					
c EIN-PN 90-1071182-010		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 174065479		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see		

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan XCEL ENERGY INC. NON-BARGAINING PENSION PLAN (SOUTH)		B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 XCEL ENERGY INC.		D Employer Identification Number (EIN) 41-0448030

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10000000	10000000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	8509	66327
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	184281929	174065479
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	194290438	184131806
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	206285	169959
i Acquisition indebtedness	1i		
j Other liabilities	1j	69231	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	275516	169959
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	194014922	183961847

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	10000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		10000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		6419968
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		16419968

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25951249	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		25951249
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	34500	
(5) Investment advisory and investment management fees	2i(5)	437188	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	226071	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	681155	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1378914
j Total expenses. Add all expense amounts in column (b) and enter total	2j		27330163

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-10910195
l Transfers of assets:			
(1) To this plan	2l(1)		857120
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 546164.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan XCEL ENERGY INC. NON-BARGAINING PENSION PLAN (SOUTH)				B Three-digit plan number (PN) ▶	007
C Plan sponsor's name as shown on line 2a of Form 5500 XCEL ENERGY INC.				D Employer Identification Number (EIN) 41-0448030	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 51-0099493					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	71
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 29.0 % Private Equity: 12.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 32.0 %

High-Yield Debt: 10.0 % Real Assets: 6.0 % Cash or Cash Equivalents: 3.0 % Other: 8.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☒ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Xcel Energy Inc. Nonbargaining Pension Plan (South)

Employer ID No: 41-0448030

Plan Number: 007

Financial Statements as of and for the years ended Dec. 31, 2024 and 2023, and
Independent Auditor's Report

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Xcel Energy Inc. Nonbargaining Pension Plan (South) (Plan Number: 007)

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Notes to the Financial Statements	6

Note: All schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Trustee of the
Xcel Energy Inc. Nonbargaining Pension Plan (South)

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Xcel Energy Inc. Nonbargaining Pension Plan (South) (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte & Touche LLP

October 14, 2025

XCEL ENERGY INC. NONBARGAINING PENSION PLAN (SOUTH)
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>Dec. 31, 2024</u>	<u>Dec. 31, 2023</u>
Assets:		
Value of interest in Master Trust	\$ 174,065,479	\$ 184,281,929
Contribution receivable	10,000,000	10,000,000
Federal unrelated business income tax (UBIT) receivable	58,238	—
State UBIT receivable	8,089	8,509
Total assets	<u>184,131,806</u>	<u>194,290,438</u>
Liabilities:		
Accrued liabilities	169,959	206,285
Federal UBIT payable	<u>—</u>	<u>69,231</u>
Total liabilities	<u>169,959</u>	<u>275,516</u>
Net assets available for benefits	<u>\$ 183,961,847</u>	<u>\$ 194,014,922</u>

See notes to financial statements

XCEL ENERGY INC. NONBARGAINING PENSION PLAN (SOUTH)
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended Dec. 31	
	2024	2023
Additions:		
Employer contributions	\$ 10,000,000	\$ 10,000,000
Investment income:		
Interest in income from Master Trust	6,419,968	18,251,654
	<u>16,419,968</u>	<u>28,251,654</u>
Deductions:		
Benefits paid to participants	25,951,249	26,334,503
Administrative expenses	1,436,732	2,089,540
UBIT (gain) expense	(57,818)	71,452
	<u>27,330,163</u>	<u>28,495,495</u>
Net decrease in net assets available for benefits before plan transfers	(10,910,195)	(243,841)
Transfers out of plan:		
Net transfers from (to) Xcel Energy Pension Plan	<u>857,120</u>	<u>(1,626,599)</u>
Net decrease in net assets available for benefits	(10,053,075)	(1,870,440)
Net assets available for benefits:		
Beginning of year	194,014,922	195,885,362
End of year	<u>\$ 183,961,847</u>	<u>\$ 194,014,922</u>

See notes to financial statements

XCEL ENERGY INC. NONBARGAINING PENSION PLAN (SOUTH)

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following brief description of the Xcel Energy Inc. Nonbargaining Pension Plan (South) (the "Plan") is provided for general informational purposes only. Participants should refer to the Plan document or Summary Plan Description for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Eligibility — The Plan is a defined benefit (employer funded) pension plan, which covers all eligible nonbargaining employees of Southwestern Public Service Company and Public Service Company of Colorado. Eligible participants are defined as employees who are age 20 or older and who have completed one year of eligible service with Xcel Energy Inc., a Minnesota corporation and any successor thereof ("Xcel Energy" or the "Company") for the period beginning with the merger on Aug. 21, 2000 that resulted in its formation, and for the period prior to that merger, service with New Century Energies, Inc., a Delaware corporation.

Pension Benefits — Eligible employees may participate in the Plan under the pension equity formula, account balance formula or the cash balance formula, depending upon their date of hire, subject to certain limitations as described more fully in the Plan document.

New or rehired employees on or after January 1, 2012, will be eligible for the cash balance formula. Eligible employees transferring into a nonbargaining position may be eligible for either the pension equity formula or the cash balance formula, depending upon their date of hire, subject to certain limitations as described more fully in the Plan document.

In addition to the pension benefits derived from the formulas noted above, the Plan allowed for a retirement spending account and a social security supplement, except for when the cash balance formula was utilized. Effective Jan. 1, 2018, the Plan was amended to eliminate retirement spending account benefits for employees under the applicable nonbargaining formulas and eliminate social security supplement benefits for employees who will not meet retirement eligibility requirements by Dec. 31, 2023 under the applicable nonbargaining formulas.

Vesting — Employees must have three years of service or attain age 65 with one year of eligible service to be vested in a benefit.

Benefit Payments — Benefits are paid out of trust assets by Principal Financial Services, Inc. ("Principal Bank", or the "Trustee"). Benefits are generally payable upon termination, at retirement age of 55 or later, with certain service requirements, or death, and certain benefit options may require spousal consent. The Plan provides lump-sum or annuity payment options.

Normal Retirement — Normal Retirement Date under the Plan is after attainment of age 65 with one year of eligible service.

Early Retirement — Generally, most participants may retire early if they have at least 40 years of credited service, the employee is at least age 57 with 20 or more years of vesting service on the termination date, or under the Rule of 90 meaning the employee is at least age 55 and the sum of the employee's age and credited service equal at least 90.

Plan Amendment — In 2023, Xcel Energy amended the Plan to eliminate the social security supplemental benefits for all active nonbargaining participants on and after Jan. 1, 2024.

Pension Funding Policy — The annual contribution requirements are determined by an actuary from information received from the Company and Trustee under the projected unit credit cost method using an actuarially determined value of assets based on the market value of the trust assets. The contributions are not designated for the benefit of any particular employee. Contributions are paid by the Company to the trust based on meeting at least the minimum funding requirements of ERISA, the Pension Protection Act of 2006, and the Internal Revenue Code ("IRC"). The Plan met the minimum funding standards in 2024 and 2023. For both the 2024 and 2023 plan year, employer contributions were \$10,000,000 to the Xcel Energy Master Pension Trust (the "Master Trust").

Administration — The Company constitutes a controlled group under Section 414(b) of the IRC. Xcel Energy administers the Plan. The Company provides certain administrative services to the Plan at no charge. The Company pays a portion of the third-party costs of administering the Plan with all other eligible costs paid for by the Plan.

Trustee — Principal Bank serves as the trustee of the Plan.

Subsequent Events — Management has evaluated subsequent events for the Plan occurring after Dec. 31, 2024 through Oct. 14, 2025, the date the financial statements were available to be issued. No events occurred that require additional disclosure or adjustments to the Plan's financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates — The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; the disclosure of contingent assets and liabilities, if any; and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan allocates various investments, which are, in general, exposed to various risks, such as interest rate risk, credit risk, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments could occur in the near term and such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Investment Valuation and Income Recognition — Investments held by the Master Trust are presented at fair value as reported by the Trustee. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 10 for description of valuation methods.

Security transactions are recognized on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The cost of investment securities sold is determined on the weighted average basis. Net appreciation and depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. See Note 4 for further information.

Payment of Benefits — Benefit payments to participants are recorded upon distribution. Benefits paid for the year ended Dec. 31, 2024 included annuity and lump-sum payments of \$11,723,291 and \$14,227,958, respectively. Benefits paid for the year ended Dec. 31, 2023 included annuity and lump-sum payments of \$11,124,624 and \$15,209,879, respectively.

3. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan, subject to the provisions set forth in the ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the maximum amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefits obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

4. INTEREST IN MASTER TRUST

Significant portions of the assets of the Plan are held in the Master Trust whereby the Plan's assets are combined with the assets of other Company employee pension benefit plans. The Company retains one or more investment managers to direct the Trustee in the management of all or part of the assets of the Plan. There are no funds of the Plan invested in securities of Xcel Energy. The Plan maintains a segregated customized asset portfolio within the Master Trust that aligns with the Plan's long-term investment strategy and projected payment obligations. Investment income (loss), realized gains (losses) on sales of investments, unrealized appreciation (depreciation) of investments, other receipts/disbursements and administrative expenses are allocated to the customized asset portfolio within the Master Trust.

The net change in value from participation in the Master Trust is reported as one line item in the accompanying Statements of Changes in Net Assets Available for Benefits and the Plan's interest in the Master Trust is reported as a single line item in the accompanying Statements of Net Assets Available for Benefits.

All investments are managed under agreements by which the investment managers have been given the authority to make individual investment decisions with specific guidelines and investment objectives provided by the Xcel Energy Pension Trust Administration Committee. The Plan's interest in the Master Trust was 7.0% and 6.8% as of Dec. 31, 2024 and 2023, respectively. Because the Plan's portfolio is segregated from the other plans that participate in the Master Trust, the Plan does not have an undivided interest in each security in the Master Trust. Rather, the Plan has a specific percentage interest in each security that differs from the overall percentage interest in the Master Trust.

A summary of the net assets of the Master Trust and the Plan's interest in the net assets of the Master Trust as of Dec. 31, 2024 and 2023 are as follows:

		Dec. 31, 2024	
		Master Trust Balances	Plan's Interest in Master Trust Balances
Investments at fair value:			
Cash equivalents	\$	117,405,206	\$ 8,080,208
Commingled funds		1,014,802,760	72,132,700
Debt securities		661,894,992	41,007,184
Equity securities		24,967,599	1,862,111
Partnerships		678,160,924	50,590,884
		2,497,231,481	173,673,087
Securities settlements receivable		9,964,617	635,634
Securities settlements payable and other		(3,569,466)	(243,242)
Net assets	\$	2,503,626,632	\$ 174,065,479

		Dec. 31, 2023	
		Master Trust Balances	Plan's Interest in Master Trust Balances
Investments at fair value:			
Cash equivalents	\$	233,453,072	\$ 15,708,943
Commingled funds		1,049,681,625	73,473,163
Debt securities		686,793,754	42,061,504
Equity securities		34,553,824	2,547,907
Partnerships		676,446,195	49,879,346
		2,680,928,470	183,670,863
Securities settlements receivable		12,305,278	810,224
Securities settlements payable and other		(2,981,146)	(199,158)
Net assets	\$	2,690,252,602	\$ 184,281,929

Master Trust income (loss), net of administrative expenses, for the years ended Dec. 31, 2024 and 2023 are as follows:

	2024	2023
Total interest, dividend and other income	\$ 67,623,825	\$ 65,353,209
Realized and unrealized gain	3,470,915	192,793,708
Total investment income	71,094,740	258,146,917
Administrative expenses	(15,155,900)	(21,020,967)
Total income, net of administrative expenses	\$ 55,938,840	\$ 237,125,950

5. INFORMATION CERTIFIED BY THE TRUSTEE

The following table is a summary of the unaudited information regarding the Plan as of and for the years ended Dec. 31, 2024 and 2023, included in the Plan's financial statements and supplemental schedules from information prepared by the Trustee and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Trustee that such information is complete and accurate.

	2024	2023
Statements of net assets available for benefits:		
Value of interest in Master Trust	\$ 174,065,479	\$ 184,281,929
Statements of changes in net assets available for benefits:		
Interest in income from Master Trust	\$ 6,419,968	\$ 18,251,654

Additionally, all Master Trust dollar amounts disclosed in Notes 4 and 10 were prepared by or derived from information prepared by the Trustee. The fair value hierarchy levels were not certified.

6. FEDERAL INCOME TAX STATUS

In January 2016, the Plan was restated, which incorporated prior amendments, effective Jan. 1, 2015. Accordingly, an application for a favorable determination letter was submitted to the Internal Revenue Service ("IRS") with respect to the qualified status of the amended and restated Plan. On Oct. 12, 2016, the Plan received a favorable determination letter. The Plan has been amended since receiving the determination letter, however, Xcel Energy believes that the Plan is currently designed and is currently being operated in compliance with the applicable requirements of the IRC and the Plan continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Although the Plan is generally exempt from income tax, certain investments may produce income subject to UBIT. The Master Trust incurred \$95,000 for UBIT of which \$6,650 was related to the Plan for the year ended Dec. 31, 2024. The Master Trust incurred \$1,006,000 for UBIT of which \$69,231 was related to the Plan for the year ended Dec. 31, 2023.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has not identified any uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements as of Dec. 31, 2024 or 2023.

7. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFIT OBLIGATIONS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the employees' contributions, compensation, and services employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries and (2) present employees or their beneficiaries. Benefits payable as a result of retirement, death, disability or termination of employment are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by independent actuaries. The amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The more significant actuarial assumptions used in the valuation as of Jan. 1, 2024 were the expected mortality rates, the average assumed retirement age and the annual valuation interest discount rate. The mortality table used was Pri-2012 (blue collar for bargaining participants, white collar for nonbargaining participants) with mortality projections to the valuation date using the modified MP-2020 projection scale. The average assumed retirement age of approximately age 66 was used for 2024. The assumed annual valuation interest discount rate was 6.75% for the valuation as of Jan. 1, 2024.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue indefinitely. If the Plan were to be terminated, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefit obligations. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements. The actuarial present value of accumulated plan benefit obligations as of Dec. 31, 2023 is as follows based on the Jan. 1, 2024 valuation:

	<u>Jan. 1, 2024</u>
Vested benefits:	
Participants and/or beneficiaries currently receiving payments	\$ 100,439,696
Other participants	73,820,843
	<u>174,260,539</u>
Nonvested benefits	(885,311)
Actuarial present value of accumulated plan benefit obligations	<u>\$ 173,375,228</u>

The changes in the actuarial present value of the Plan's accumulated plan benefit obligations for the year ended Dec. 31, 2023 is as follows based on the Jan. 1, 2024 valuation:

	Jan. 1, 2024
Balance at the beginning of the period	\$ 183,667,642
Increase (decrease) during the period attributable to:	
Benefits accumulated	5,650,858
Actuarial losses	657,102
Decrease in the discount period	11,890,209
Benefits paid to participants	(26,334,503)
Changes in actuarial assumptions	(2,192,892)
Plan amendments	(519,616)
Transfers from other plans	556,428
Net decrease	(10,292,414)
Balance at end of the period	\$ 173,375,228

8. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Master Trust funds are invested in a short-term investment fund managed by the Trustee, and therefore, qualify as party-in-interest transactions. The Master Trust incurred expenses of \$0.5 million for the Trustee investment management and recordkeeping services for the years ended Dec. 31, 2024 and 2023, of which \$0.1 million were accrued as of Dec. 31, 2024 and 2023.

Goldman Sachs Asset Management ("GSAM") serves as the investment consultant for the Master Trust. The Master Trust incurred expenses of \$1.8 million to GSAM for the years ended Dec. 31, 2024 and 2023, of which \$0.5 million and \$0.4 million were accrued as of Dec. 31, 2024 and 2023, respectively.

Willis Towers Watson serves as the actuary for the Master Trust. The Master Trust incurred expenses of \$2.4 million and \$3.2 million for Willis Towers Watson services for the years ended Dec. 31, 2024 and 2023, respectively, of which \$0.5 million and \$0.7 million were accrued as of Dec. 31, 2024 and 2023, respectively.

9. PLAN TRANSFERS

From time to time, participants will transfer between companies within Xcel Energy which may result in pension benefits and associated obligations transferring to a different pension plan. To cover the obligations being transferred, assets are also transferred between the plans. For the 2024 plan year, the Plan received assets of \$857,120 from the Xcel Energy Pension Plan. For the 2023 plan year, the Plan transferred assets of \$1,626,599 to the Xcel Energy Pension Plan.

10. FAIR VALUE MEASUREMENTS

The Master Trust invests in various instruments which are disclosed under the accounting guidance for fair value measurements which establishes a hierarchical framework for disclosing the observability of the inputs utilized in measuring fair value. The three levels in the hierarchy and examples of each level are as follows:

- Level 1 — Quoted prices are available in active markets for identical assets as of the reporting date. The types of assets included in Level 1 are highly liquid and actively traded instruments with quoted prices.
- Level 2 — Pricing inputs are other than quoted prices in active markets, but are either directly or indirectly observable as of the reporting date. The types of assets and liabilities included in Level 2 are typically either comparable to actively traded securities or contracts, or priced with models using highly observable inputs.
- Level 3 — Significant inputs to pricing have little or no observability as of the reporting date. The types of assets included in Level 3 are those with inputs requiring significant management judgment or estimation.

Specific valuation methods include the following

Cash equivalents — The fair values of cash equivalents are generally based on cost plus accrued interest; money market funds are measured using quoted NAV.

Commingled funds — The fair value for commingled funds utilize NAV as a practical expedient, therefore those investments are not included in the valuation hierarchy. Commingled funds measured using NAV take into consideration the value of underlying fund investments, as well as the other accrued assets and liabilities of a fund, in order to determine a per share market value. The investments in commingled funds may be redeemed for NAV with proper notice. Proper notice varies by fund and can range from daily with a few days' notice to annually with 90 days' notice.

Partnerships — The fair value for private equity investments utilize NAV as a practical expedient, therefore those investments are not included in the valuation hierarchy. Private equity investments require approval of the fund for any unscheduled redemption, and such redemptions may be approved or denied by the fund at its sole discretion. Depending on the fund, unscheduled distributions from real estate investments may require approval of the fund or may be redeemed with proper notice, which is typically quarterly with 45-90 days' notice; however, withdrawals from real estate investments may be delayed or discounted as a result of fund illiquidity.

Debt securities — Fair values for debt securities are determined by a third-party pricing service using recent trades and observable spreads from benchmark interest rates for similar securities.

Equity securities — Equity securities are valued using quoted prices in active markets.

Master Trust

The Master Trust intends to hold its investments in commingled funds, including private equity investments and real estate, on a long-term basis and does not intend to dispose of any of the investments at amounts substantially different than the recorded NAVs. As of Dec. 31, 2024 and 2023, the Master Trust had \$73 million and \$66 million in unfunded commitments to the private equity investments, respectively. As of Dec. 31, 2024 and 2023, the Master Trust had \$20 million and \$25 million in unfunded commitments to the commingled funds and real estate investments, respectively.

The Master Trust assets are invested in segregated portfolios according to each participating plans' return, liquidity and diversification objectives to provide a source of funding for plan obligations and minimize the necessity of contributions to the plan, within appropriate levels of risk. The principal mechanism for achieving these objectives is the projected allocation of assets to selected asset classes, given the long-term risk, return and liquidity characteristics of each particular asset class. There were no significant concentrations of risk in any particular industry, index or entity. Market volatility can impact even well-diversified portfolios and significantly affect the return levels achieved by the assets in any year.

The following table presents the target asset allocations for the Plan:

	2024
Domestic and international equity	34 %
Long-duration fixed income securities	33
Alternative investments	21
Short-to-intermediate fixed income securities	10
Cash	2
Total	100 %

Note this target asset allocation differs from the target asset allocation of the other plans that participate in the Master Trust. As of Dec. 31, 2024, the actual asset allocation for the Plan did not differ significantly from the target asset allocation. The Plan's ongoing investment strategy is based on plan-specific investment recommendations that seek to minimize potential investment and interest rate risk as a plan's funded status increases over time.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of Dec. 31, 2024 and 2023:

Dec. 31, 2024					
(Millions of Dollars)	Level 1	Level 2	Level 3	Investments Measured at NAV	Total
Cash equivalents	\$ 117	\$ —	\$ —	\$ —	\$ 117
Commingled funds	—	—	—	1,015	1,015
Debt securities	—	656	6	—	662
Equity securities	25	—	—	—	25
Partnerships	—	—	—	679	679
Other	—	6	—	—	6
Total	\$ 142	\$ 662	\$ 6	\$ 1,694	\$ 2,504

Dec. 31, 2023					
(Millions of Dollars)	Level 1	Level 2	Level 3	Investments Measured at NAV	Total
Cash equivalents	\$ 233	\$ —	\$ —	\$ —	\$ 233
Commingled funds	—	—	—	1,050	1,050
Debt securities	—	683	4	—	687
Equity securities	35	—	—	—	35
Partnerships	—	—	—	676	676
Other	—	9	—	—	9
Total	\$ 268	\$ 692	\$ 4	\$ 1,726	\$ 2,690

Immaterial assets were transferred in or out of Level 3 for 2024 and 2023.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		20	67,583	0		0		0		0		0		0		0		0	
25 - 29	2		47	90,947	20	107,569	1		0		0		0		0		0		0	
30 - 34	0		54	101,376	34	121,029	15		0		0		0		0		0		0	
35 - 39	4		38	108,460	42	119,424	36	144,095	11		0		0		0		0		0	
40 - 44	5		49	100,152	38	127,578	39	126,105	30	141,488	4		0		0		0		0	
45 - 49	3		45	113,552	31	118,717	15		14		2		1		0		0		0	
50 - 54	2		21	136,176	24	118,716	17		9		5		7		2		0		0	
55 - 59	1		17		20	111,723	13		21	117,414	9		8		10		1		0	
60 - 64	3		6		24	112,615	18		12		4		2		5		4		9	
65 - 69	1		2		5		4		1		2		2		0		1		6	
70 & Over	0		1		1		0		0		1		0		0		1		1	

Plan Name: Xcel Energy Non-Bargaining Pension Plan(South)
 EIN / PN: 41-0448030/007
 Plan Sponsor: Xcel Energy Inc.
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2024

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	0		20	2,722	0		0		0		0		0		0		0		0	
25 – 29	2		47	5,328	20	22,309	1		0		0		0		0		0		0	
30 – 34	0		54	7,397	34	26,791	15		0		0		0		0		0		0	
35 - 39	4		38	10,004	42	40,699	36	104,088	11		0		0		0		0		0	
40 - 44	5		49	8,477	38	39,232	39	86,967	30	193,361	4		0		0		0		0	
45 - 49	3		45	9,778	31	57,513	15		14		2		1		0		0		0	
50 - 54	2		21	15,341	24	67,070	17		9		5		7		2		0		0	
55 - 59	1		17		20	51,600	13		21	194,595	9		8		10		1		0	
60 - 64	3		6		24	62,874	18		12		4		2		5		4		9	
65 - 69	1		2		5		4		1		2		2		0		1		6	
70 & Over	0		1		1		0		0		1		0		0		1		1	

Plan Name: Xcel Energy Non-Bargaining Pension Plan(South)
 EIN / PN: 41-0448030/007
 Plan Sponsor: Xcel Energy Inc.
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Plan Sponsor Xcel Energy Inc.

EIN/PN 41-0448030/007

Economic Assumptions

Discount rates MAP-21/HATFA/ARPA applied for funding
MAP-21/HATFA/ARPA applied for benefit restrictions
Current plan year PPA effective interest rate: 5.04%
Prior plan year PPA effective interest rate: 5.14%
MAP-21/HATFA/ARPA 3-segment rates (4.75% / 4.87% / 5.59%)
Pre MAP-21/HATFA/ARPA 3-segment rates (3.62% / 4.46% / 4.52%)
Applicable month: September

Assumed Cost of Living Adjustments 0.000%

Compensation increases The expected compensation increases for the plan year are based on guidance from Xcel Energy. Sample rates are shown in the table below.

The below table is also used to determine the "cushion" amount for calculation of the maximum deductible contribution.

Sample Rates (Normal Increases):

Attained Age	Rate
25	8.20%
30	7.20%
35	4.70%
40	4.20%
45	3.70%
50	3.20%
55	2.70%
60	2.25%
65	2.25%

Plan Name: Xcel Energy Non-Bargaining Pension Plan(South)
EIN / PN: 41-0448030/007
Plan Sponsor: Xcel Energy Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Future increases in Social Security

For purposes of determining target normal cost and the maximum deductible contribution, the National Average Wage index and the Consumer Price Index are assumed to increase by 3.75% per annum and 2.75% per annum respectively.

Future increases in maximum benefits and plan compensation limitations

It is assumed that maximum benefit and plan compensation limitations under the IRC will not increase in the future.

Account balance program crediting rate

5.00% per year

Cash balance program crediting rate

4.00% per year

Retirement spending account crediting rate

5.75% per year

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan Name: Xcel Energy Non-Bargaining Pension Plan(South)
EIN / PN: 41-0448030/007
Plan Sponsor: Xcel Energy Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Mortality

For non-disabled participants: Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024). For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Plan Name: Xcel Energy Non-Bargaining Pension Plan(South)
EIN / PN: 41-0448030/007
Plan Sponsor: Xcel Energy Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the funding target and target normal cost (both disregarding at-risk assumptions), the rates at which participants retire by age and benefit program are shown below.

Attained Age	Account Balance Employees	5% Cash Balance Employees	PEP
55	10.0%	3.0%	5.0%
56	3.0%	3.0%	5.0%
57	5.0%	3.0%	5.0%
58	5.0%	3.0%	5.0%
59	10.0%	3.0%	5.0%
60	15.0%	5.0%	10.0%
61	10.0%	5.0%	5.0%
62	25.0%	10.0%	10.0%
63	15.0%	5.0%	10.0%
64	15.0%	5.0%	5.0%
65	40.0%	20.0%	25.0%
66	30.0%	20.0%	25.0%
67	40.0%	40.0%	30.0%
68	40.0%	30.0%	30.0%
69	40.0%	30.0%	30.0%
70	100.0%	100.0%	100.0%

Retirement Rate Adjustments

The following adjustments will be applied to each of the above retirement rate tables to reflect the 2023 Voluntary Retirement Program and elimination of the Social Security Supplement.

Year	Adjustment (% of current rates)
2024	50%
2025	60%
2026	70%
2027	80%
2028	90%
2029+	100%

Plan Name: Xcel Energy Non-Bargaining Pension Plan(South)
EIN / PN: 41-0448030/007
Plan Sponsor: Xcel Energy Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability rates

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Attained Age	Males	Females
30	0.086%	0.120%
35	0.086%	0.120%
40	0.174%	0.285%
45	0.338%	0.435%
50	0.596%	0.676%
55	1.100%	0.987%
65	1.643%	1.314%

Representative termination rates not due to disability, retirement or mortality

The table below shows rates at various ages:

Percentage leaving during the year			
Attained Age	Less than 3 years of service	3 to 5 years of service	5 or more years of service
<25	20.0%	12.0%	9.0%
25-29	15.0%	12.0%	8.0%
30-34	15.0%	10.0%	7.0%
35-39	12.0%	10.0%	6.0%
40-44	12.0%	9.0%	5.0%
45-49	12.0%	9.0%	4.0%
50-54	12.0%	8.0%	3.5%
55-59	12.0%	8.0%	3.5%
60+	15.0%	15.0%	10.0%

Lump sum/annuity conversion rate

The interest rate for converting lump sums to annuities is based on the annuity substitution rule described in IRS Regulation 1.430(d)-4(iii)(B). The lump sum mortality is the 2024 IRS table for 2024 commencements and the 2024 IRS table projected to commencement date using the MP-2021 improvement scale for commencements in 2025 and beyond.

Commencement age for deferred vested terminations in pension equity program and 5% cash balance program

Age	Commencement Age
Under 62	Age 63
62 and up	Age at next valuation

Plan Name: Xcel Energy Non-Bargaining Pension Plan(South)
EIN / PN: 41-0448030/007
Plan Sponsor: Xcel Energy Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Commencement age for deferred vested terminations in account balance program

Age	Commencement Age
Under 55	Age 55
55 – 62	Age 63
62 and up	Age at next valuation

Additional Assumptions

Plan-related expenses

Prior year actual expenses less prior year PBGC variable rate premiums plus current year PBGC variable rate premium, rounded up to the next \$10,000. 2024 assumption is \$1,220,000.

Benefit payment timing

Annuity benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year. Lump sum payments are assumed to be paid on July 1st of the payment year.

Form of payment pension equity program and 5% cash balance program

	Lump Sum	Annuity
Terminations	85%	15%
Retirees	75%	25%

Employees not electing a lump sum

Life Annuity	30%
50% J&S Annuity	70%

Form of payment account balance program

Terminations: Lump Sum.

Retirements: Elections based on the table below:

Age	Lump Sum	Life Annuity
55	10%	90%
56	15%	85%
57 and up	50%	50%

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 70% of eligible participants are assumed to be married and male spouses are assumed to be 2 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Methods

Plan Name: Xcel Energy Non-Bargaining Pension Plan(South)
EIN / PN: 41-0448030/007
Plan Sponsor: Xcel Energy Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Asset method	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.74% for 2023 and 5.92% for 2022 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not included in valuation	We believe that we have reflected all significant plan provisions in this valuation.

Sources of Data and Other Information

Plan Name:	Xcel Energy Non-Bargaining Pension Plan(South)
EIN / PN:	41-0448030/007
Plan Sponsor:	Xcel Energy Inc.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

The plan sponsor through BenefitConnect furnished participant data and as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, the assumptions were made for missing or apparently inconsistent data elements.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Interest crediting rates (Retirement Spending Account crediting rate, Account Balance crediting rate, and Cash Balance crediting rate)	The plan credits interest to the Retirement Spending Account using the 1-year constant maturities treasury rate from November of the prior year plus 1.00%. Our long-term estimates are based on a combination of current conditions, past history, including relationships to other assumptions such as CPI, and future economic expectations. The plan credits interest to the Account Balance accounts using the average of the 30-year constant maturities treasury rates for August and September of the prior year with a minimum of 5.00%. Our long-term estimates are based on a combination of current conditions, past history, including relationships to other assumptions such as CPI, future economic expectations, and consideration of the 5.00% floor. The plan credits interest to the Cash Balance accounts using the 30-year constant maturities treasury rate from November of the prior year. Our long-term estimates are based on a combination of current conditions, past history, including relationships to other assumptions such as CPI, and future economic expectations.

Plan Name:	Xcel Energy Non-Bargaining Pension Plan(South)
EIN / PN:	41-0448030/007
Plan Sponsor:	Xcel Energy Inc.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Lump sum/annuity conversion interest rates and mortality

Account based benefits and Pension Equity Plan balances are converted to annuities using the better of IRC 417(e)(3) mortality and valuation interest rates and 30-yr Treasury constant maturity rates (with RR01-62 mortality). This assumption reflects current provisions of the plan. Our long-term estimate of the 30-year constant maturities treasury rate is based on a combination of current conditions, past history, including relationships to other assumptions such as CPI, and future economic expectations.

Rates of increase in compensation

Assumed compensation increases are based on a detailed review of actual compensation increase data from January 1, 2015 through January 1, 2020, a high-level review of recent experience and future expectations.

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled mortality

Assumptions used for funding purposes are the alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination rates

Termination rates were based on an experience study conducted in 2020 with consideration of future expectations.

Assumed termination rates differ by age and service because of observed differences in termination rates by age and service.

Retirement rates

Retirement rates were based on an experience study conducted in 2020 with consideration of future expectations.

Benefit commencement date for deferred benefits

Deferred vested participants' assumed commencement age is a single age for each benefit formula and is intended to capture the average age at commencement. Commencement ages for all benefit formulas are based on an experience study conducted in 2020 and are believed to be a best estimate of future experience.

Form of payment

The percentage of retiring participants assumed to take lump sums and joint and survivor forms is based on an experience study performed in 2020 and is believed to be a best estimate of future experience.

Plan Name: Xcel Energy Non-Bargaining Pension Plan(South)
EIN / PN: 41-0448030/007
Plan Sponsor: Xcel Energy Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name: Xcel Energy Non-Bargaining Pension Plan(South)
EIN / PN: 41-0448030/007
Plan Sponsor: Xcel Energy Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

- The stabilized segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2022 to September 2023.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the prescribed generational mortality tables for the 2024 plan year.
- Retirement rates for 2024 through 2028 were adjusted to reflect the 2023 Voluntary Retirement Program and elimination of the SSS benefit.

Approval for the changes other than the segment interest rates and mortality table was not required as outlined in IRS Regulation 1.430(d) – 1(f)(8).

Plan Name: Xcel Energy Non-Bargaining Pension Plan(South)
EIN / PN: 41-0448030/007
Plan Sponsor: Xcel Energy Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Xcel Energy Inc.
EIN/PN	41-0448030/007
Plan Name	Xcel Energy Non-Bargaining Pension Plan(South)
Valuation Date	January 1, 2024
Enrolled Actuary	Mark A Afdahl
Enrollment Number	23-06668

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan XCEL ENERGY INC. NON-BARGAINING PENSION PLAN (SOUTH)
1b	Three-digit plan number (PN) ▶ 007
1c	Effective date of plan 07/01/1998
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) XCEL ENERGY INC. C/O RETIREMENT BENEFIT PROGRAMS 414 NICOLLET MALL, 401-5 MINNEAPOLIS, MN 55401
2b	Employer Identification Number (EIN) 41-0448030
2c	Plan Sponsor's telephone number (612) 330-5500
2d	Business code (see instructions) 221500

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Signature of plan administrator	10-14-25 Date	YEN H. LY Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	10-14-25 Date	YEN H. LY Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1652
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 903 6a(2) 895 6b 505 6c 163 6d 1563 6e 64 6f 1627 6g(1) 6g(2) 6h 24
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3F 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) – Number Attached _____ (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan XCEL ENERGY INC. NON-BARGAINING PENSION PLAN (SOUTH)	B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF XCEL ENERGY INC.	D Employer Identification Number (EIN) 41-0448030
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	195,137,657	
b	Actuarial value	2b	210,717,536	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	557	111,789,914	111,789,914
b	For terminated vested participants	210	24,333,372	24,333,372
c	For active participants	903	59,887,314	60,476,265
d	Total	1,670	196,010,600	196,599,551
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.04%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	6,381,282	
b	Expected plan-related expenses	6b	1,220,000	
c	Target normal cost	6c	7,601,282	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	MARK A AFDAHL MAA Signature of actuary	10/8/2025 Date
MARK A AFDAHL, FSA, EA Type or print name of actuary		2306668 Most recent enrollment number
WILLIS TOWERS WATSON US LLC Firm name		952-842-7000 Telephone number (including area code)
8400 NORMANDALE LAKE BOULEVARD SUITE 1700 MINNEAPOLIS MN 55437-3837 Address of the firm		

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	66
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	7,601,282
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	7,165,440	710,843
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34
			8,312,125
35	Balances elected for use to offset funding requirement	0	8,313,000
36	Additional cash requirement (line 34 minus line 35).....		36
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	9,518,883
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	8,312,125
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: Xcel Energy Inc.
EIN / PN: 41-0448030/007
Plan Sponsor: Xcel Energy Non-Bargaining Pension Plan(South)
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	4,320,877	12,494,351	10,917,156	27,732,384
2025	4,250,271	1,807,258	10,571,528	16,629,057
2026	4,699,377	441,202	10,224,455	15,365,034
2027	5,371,777	679,599	9,942,020	15,993,396
2028	5,215,490	453,358	9,672,043	15,340,891
2029	4,632,262	1,012,752	9,358,512	15,003,526
2030	4,868,416	659,712	9,019,708	14,547,836
2031	4,102,788	501,857	8,683,394	13,288,039
2032	3,770,576	565,606	8,338,350	12,674,532
2033	3,738,092	650,090	7,973,669	12,361,851
2034	3,385,505	738,283	7,590,904	11,714,692
2035	3,272,291	624,217	7,191,985	11,088,493
2036	3,235,524	649,386	6,779,409	10,664,319
2037	2,960,728	639,837	6,356,002	9,956,567
2038	2,969,929	654,041	5,924,978	9,548,948
2039	2,751,343	650,335	5,489,894	8,891,572
2040	2,624,397	744,626	5,054,462	8,423,485
2041	2,754,232	739,753	4,622,729	8,116,714
2042	2,614,697	862,752	4,197,479	7,674,928
2043	2,610,290	700,137	3,783,544	7,093,971
2044	2,579,030	689,937	3,385,798	6,654,765
2045	2,549,859	707,053	3,006,303	6,263,215
2046	2,656,786	711,663	2,648,007	6,016,456
2047	2,614,671	813,541	2,313,130	5,741,342
2048	2,546,265	836,194	2,003,474	5,385,933
2049	2,512,664	873,696	1,720,244	5,106,604
2050	2,447,640	999,052	1,463,939	4,910,631
2051	2,355,757	886,348	1,234,637	4,476,742
2052	2,262,898	1,063,075	1,031,770	4,357,743

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	2,106,487	843,646	854,261	3,804,394
2054	2,028,480	627,992	700,717	3,357,189
2055	1,908,971	728,016	569,403	3,206,390
2056	1,794,449	715,979	458,399	2,968,827
2057	1,714,538	552,732	365,658	2,632,928
2058	1,580,210	497,135	289,098	2,366,443
2059	1,503,188	544,438	226,656	2,274,282
2060	1,425,300	451,929	176,358	2,053,587
2061	1,319,247	428,769	136,348	1,884,364
2062	1,222,957	376,743	104,916	1,704,616
2063	1,155,683	349,533	80,530	1,585,746
2064	1,069,639	323,605	61,843	1,455,087
2065	983,678	298,953	47,694	1,330,325
2066	912,524	275,543	37,099	1,225,166
2067	845,030	253,315	29,241	1,127,586
2068	781,464	232,202	23,450	1,037,116
2069	718,056	212,135	19,190	949,381
2070	661,732	193,049	16,041	870,822
2071	606,550	174,863	13,680	795,093
2072	553,719	157,489	11,869	723,077
2073	503,450	140,850	10,431	654,731

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Plan Sponsor: Xcel Energy Inc.
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Schedule SB, Part V Summary of Plan Provisions

Plan sponsor

Xcel Energy Inc.

Plan

Xcel Energy Inc. Non-Bargaining Pension Plan (South) (NCE Non-Bargaining Plan)

Effective date and most recent amendment

The plan was originally effective July 1, 1998. The last amendment reflected herein eliminated the Social Security Supplement (SSS) benefit for non-bargaining participants who retire after December 31, 2023.

Plan year

The twelve-month period ending December 31, 2024.

Pension equity program

Eligibility

Hired on or after January 1, 2002 and prior to January 1, 2012 or hired prior to January 1, 2002 and elected program. Employee participates on first of month following attainment of age 20 and completion of one year of service. Employees represented by certain craft unions are not eligible.

Credited service

Service prior to January 1, 1976, plus one year of service as a covered employee for each year on and after January 1, 1976, employee works at least 2,016 hours. Employees who work at least 1,000 hours but less than 2,016 hours receive proportionate credit. The one-year eligibility period is included in credited service but service before age 20 is excluded.

Vesting service

Service prior to January 1, 1976, plus, for service on and after January 1, 1976, one year of vesting service for each year employee works at least 1,000 hours, excluding service before age 18.

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Final average salary

Highest average monthly rate of basic compensation and incentives during any 48 consecutive months of covered employment. For employees working less than full time, the basic compensation will be adjusted to the full-time rate.

Normal retirement

- Date: First day of the month following the Participant's 65th birthday and one year of service.
- Basic Benefit: Monthly retirement benefit that is the actuarial equivalent of the participants "PEP Balance". The PEP Balance is equal to 10% of final average salary times twelve (12) times years of credited service. Certain participants received a one-time addition to their basic benefit as of December 31, 2012, December 31, 2017 and December 8, 2021.

Participants who retire on or after July 1, 2003 are also eligible for the following benefits:

- Retirement Spending Account
 - Initial account balance equal to \$1,400 times service as of December 31, 1998; for bargaining employees, service is as of December 31, 1999.
 - Annual credits equal to \$1,400 for nonbargaining participants.
 - Interest credits based on one year treasury constant maturities plus 1%.
 - Effective January 1, 2018 for nonbargaining participants, annual \$1,400 retirement contributions to the Retirement Spending Account will cease; interest will continue to accrue on the balance as of December 31, 2017.
- Social Security Supplement
 - A supplement is paid from retirement to Social Security Normal Retirement Age. The supplement is equal to \$50 times vested service (limit 20 years) payable monthly.
 - Effective December 31, 2023, nonbargaining participants who have not retired will no longer be eligible for the Social Security Supplement.

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Early retirement

- Date: After age 57 and 20 years of vesting service or any age and 40 years of credited service, age 55 and the sum of age and credited service is at least 90, or age 65 and 1 year of vesting service.
- Benefit: Benefit calculated as for normal retirement but based on service and final average salary at date of termination.

Disability retirement

Xcel Energy insured the Long-Term Disability (LTD) benefits for all nonbargaining employees effective January 1, 2008. As a result, the pre-65 disability benefit is no longer provided under the Xcel Energy Inc. Nonbargaining Pension Plan (South).

Employees continue to accrue service under the pension plan while disabled.

Vested termination

- Eligibility: After 3 years of vesting service (e.g., age 23 and 3 years of service).
- Benefit: Benefit calculated as for normal retirement (excluding the Social Security Supplement) but based on service and final average salary at date of termination.

Pre-retirement death benefits

The eligible beneficiary will receive the participant's accrued benefit immediately prior to the participant's death, plus any supplement that would have been payable to the participant had the participant commenced on his date of death and continued through the date the participant would have attained age 65. If the beneficiary is the spouse, the benefit will be paid as an annuity or a lump sum, at the spouse's election. Otherwise, benefits will be paid as a lump sum.

Post-retirement death benefits

The only death benefits which shall be payable under the plan upon the death of a participant after his termination of employment and after payment of retirement income benefits under the plan has commenced to the participant shall be the unpaid installments of annuity (including any applicable temporary supplement), if any, which are to be continued under the form of pension which the participant has elected or which are provided automatically in the absence of the participant's affirmative election.

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Form of benefit

For participants who are married for one year at time of retirement, benefits are paid as a life annuity with 50% of the benefit payable continuing to the spouse upon the participant's death. For unmarried participants, benefits are paid as a life annuity.

In lieu of an annuity, participants may elect to receive their benefit as a lump sum.

Account balance program

Eligibility	Former NCE participants hired before January 1, 2002 and elected program. First of month following completion of one year of service.
Credited service	Service prior to January 1, 1976, plus plan years (including partial years) of continuous service through December 31, 2001. Effective January 1, 2002, employees who work at least 1,000 hours but less than 2,016 hours receive proportionate credit.
Vesting service	One year for each year employee works at least 1,000 hours.
Compensation	Base Pay.

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Normal retirement

- Date: First day of month following 65th birthday and one year of service.
- Account Balance Benefit:

During each year of participation, the following additions will be made to retirement plan account balance.

a. *Retirement Program Credits*

A retirement program credit is added to the account balance depending on age plus years of credited service and plan compensation for the year as follows:

Age + Years of Credited Service	Retirement Program Credits
Under 30	2.50%
30-34	2.75%
35-39	3.00%
40-44	3.50%
45-49	4.00%
50-54	4.50%
55-59	5.25%
60-64	6.00%
65-69	7.00%
70-74	8.00%
75-79	9.00%
80 and more	10.00%

b. *Transition Credits*

Employees who were active participants in a predecessor plan, may be eligible for transition credits. These credits are granted annually for up to five years from the effective date of the plan. Former PSCo participants who were age 50 or older as of the effective date are not eligible for transition credits.

Age + Years of Credited Service	Retirement Program Credits
Under 30	0.00%
30-34	1.00%
35-39	2.00%
40-43	3.00%
44-47	4.00%
48-51	5.00%
52-55	6.00%
56-58	7.00%
59-61	8.00%
62-64	9.00%
65 and more	10.00%

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c. *Interest Credit*

Interest is added to the account balance at the end of each plan year. Interest is based on the account balance at the beginning of the year.

d. *Rule-of-95 Credit*

Former PSCo participants who had attained age 50 or older on July 1, 1998, are eligible for the Rule-of-95 credit. This credit is added to the account balance if age plus service at termination is at least 95.

The Rule-of-95 credit is allocated based on the following table:

Age	Percent of Account Balance
56	25%
57	19%
58	14%
59	9%
60	5%
61 and later	0%

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Participants who retire on or after July 1, 2003 are also eligible for the following benefits:

- Retirement Spending Account
 - Initial account balance equal to \$1,400 times service as of December 31, 1998; for bargaining employees, service is as of December 31, 1999.
 - Annual credits equal to \$1,400 for nonbargaining participants.
 - Annual credits equal to \$1,621 for bargaining participants for service after January 1, 2005 (\$1,400 for service prior to January 1, 2005).
 - Interest credits based on one year treasury constant maturities plus 1%.
 - Effective January 1, 2018 for nonbargaining participants, annual \$1,400 retirement contributions to the Retirement Spending Account will cease; interest will continue to accrue on the balance as of December 31, 2017.
- Social Security Supplement
 - A supplement is paid from retirement to Social Security Normal Retirement Age. The supplement is equal to \$50 times vested service (limit 20 years) payable monthly.
 - Effective December 31, 2023, nonbargaining participants who have not retired will no longer be eligible for the Social Security Supplement.

Early retirement

- Date: After age 55 and 10 years of eligibility service, or age 65 and 1 year of vesting service. Eligibility for the Social Security Supplement is age 57 and 20 years of vesting service, age 55 and sum of age and credited service greater than or equal to 90, or age 65- and 1-year vesting service.
- Benefit: Benefit calculated as for normal retirement but based on pay and service through date of retirement.
- Early Retirement Subsidy:

The early retirement subsidy is provided only if receiving an annuity benefit. The account balance is converted to an annuity by dividing the account balance by the greater of the basic factor or the alternative factor. The basic factor is based on the participant's age at commencement: 110 between ages 55 and 59, 105 between

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ages 60 and 61 and 100 thereafter. The alternative factor is defined as a deferred annuity factor using the applicable interest rate and mortality table defined in Section 417(e)(3) of the Internal Revenue Code with no pre-commencement mortality.

Disability retirement

Effective January 1, 2008, Xcel Energy fully insured the Long-Term Disability (LTD) benefits for all disabilities occurring after January 1, 2008. As a result, the pre-65 disability benefit is no longer provided under the Xcel Energy Inc. Nonbargaining Pension Plan (South).

Employees continue to accrue service under the pension plan while disabled.

Vested termination

- Eligibility: After 3 years of eligibility service
- Benefit: Account balance calculated based on pay and service through date of termination. Account continues to accrue interest until benefits commence.
- Early retirement subsidy applies if benefits commence after age 55 and 10 years of eligibility service.
- Participants who terminate after July 1, 2003 are also eligible for the Retirement Spending Account.

Pre-retirement death benefits

If the participant dies before receiving benefits, the entire account balance will be payable to a surviving spouse or other beneficiary.

Post-retirement death benefits

The only death benefits which shall be payable under the plan upon the death of a participant after his termination of employment and after payment of retirement income benefits under the plan has commenced to the participant shall be the unpaid installments of annuity, if any, which are to be continued under the form of pension which the participant has elected or which are provided automatically in the absence of the participant's affirmative election.

Cash balance program

Eligibility

Hired or rehired after January 1, 2012. Employee participates on first of month following attainment of age 20 and completion of one year of service.

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Credited service	N/A.
Vesting service	One year of vesting service for each year employee works at least 1,000 hours, excluding service before age 18.
Compensation	Base pay plus incentives received by a participant.
Pay Credits	5% of the participant's compensation for the year is added to the cash balance account at the end of the year.
Interest Credits	Based on the 30-year U.S. Treasury Constant Maturities for the November of the year preceding the plan year, the interest credit is added to the cash balance at the end of the year or the date of commencement, if earlier. Interest is based on the cash balance account at the beginning of the year.
Normal retirement	• Date: First day of the month following the Participant's 65th birthday and five years of participation. • Benefit: Lump sum benefit equal to the accumulation of pay and interest credits through the participant's employment.
Other Benefits (including death benefits)	• Eligibility: Participants are eligible to commence upon termination of employment. Three years of vesting service are required for eligibility • Benefit: Lump sum benefit equal to the accumulation of pay and interest credits through the participant's date of commencement.
Disability retirement	Pay Credits are not given after the date of disability. Interest Credits are given until benefits are distributed, including any period of disability.
Form of benefit	Lump Sum equal to the cash balance account as of the date the benefit is being determined. In lieu of a lump sum, participants may elect to receive an actuarial equivalent annuity.

Changes in benefits valued

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- The Social Security Supplement (SSS) benefit was eliminated for nonbargaining participants who retire after December 31, 2023.

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2024	(6,040,051)	15.00000	(6,040,051)	(549,526)
Shortfall	01/01/2023	13,762,388	14.00000	13,205,491	1,260,369
Total				7,165,440	710,843

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Schedule SB, Line 24 Change in Actuarial Assumptions

- Retirement rates for 2024 through 2028 were adjusted to reflect the 2023 Voluntary Retirement Program and elimination of the SSS benefit.

Approval for the changes other than the segment interest rates and mortality table was not required as outlined in IRS Regulation 1.430(d) – 1(f)(8).

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