

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
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.
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: NEW CENTURY ENERGIES, INC. RETIREMENT PLAN FOR SOUTHWESTERN PUBLIC SERVICE CO. BARGAINING UNIT EE AND FORMER NON-BARGAINING UNIT EMPLOYEES
1b Three-digit plan number (PN): 009
1c Effective date of plan: 07/01/1943
2a Plan sponsor's name (employer, if for a single-employer plan): XCEL ENERGY INC.
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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	2196
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)	872
	6a(2)	892
	6b	859
	6c	196
	6d	1947
	6e	268
	6f	2215
	6g(1)	
	6g(2)	
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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>NEW CENTURY ENERGIES, INC. RETIREMENT PLAN FOR SOUTHWESTERN PUBLIC SERVICE CO. BARGAINING UNIT EE AND FORMER NON-BARGAINING UNIT EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>009</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>XCEL ENERGY INC.</u>	D Employer Identification Number (EIN) <u>41-0448030</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>361602193</u>
	b Actuarial value	2b	<u>392691404</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>1163</u>	<u>234622950</u>
	b For terminated vested participants	<u>208</u>	<u>18803329</u>
	c For active participants	<u>872</u>	<u>79102059</u>
	d Total	<u>2243</u>	<u>332528338</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	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	<u>5.15 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>8261905</u>
	b Expected plan-related expenses	6b	<u>890000</u>
	c Target normal cost	6c	<u>9151905</u>

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 <u>MARK A AFDAHL, FSA, EA</u> Signature of actuary <u>WILLIS TOWERS WATSON US LLC</u> Firm name <u>8400 NORMANDALE LAKE BOULEVARD SUITE 1700 MINNEAPOLIS, MN 55437-3837</u> Address of the firm	<u>10/08/2025</u> Date <u>23-06668</u> Most recent enrollment number <u>952-842-7000</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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	69743591
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10727299
9	Amount remaining (line 7 minus line 8)	0	59016292
10	Interest on line 9 using prior year's actual return of <u>9.64</u> %	0	5689171
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>5.26</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	64705463

Part III Funding Percentages			
14	Funding target attainment percentage	14	93.86 %
15	Adjusted funding target attainment percentage	15	112.38 %
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	92.01 %
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		
			Totals ▶	18(b)	0	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	0
20 Quarterly contributions and liquidity shortfalls:			
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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	9151905	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	21424332	2067607	
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	11219512	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	11220000	11220000
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	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
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. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
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SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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**

A Name of plan NEW CENTURY ENERGIES, INC. RETIREMENT PLAN FOR SOUTHWESTERN PUBLIC SERVICE CO. BARGAINING UNIT EE AND FORMER NON-BARGAINING UNIT EMPLOYEES	B Three-digit plan number (PN) ▶	009
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)

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

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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	219654	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GOLDMAN SACHS ASSET MGMT 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	242809	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	68088	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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 51	NONE	63320	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	61739	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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	39164	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

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	65737	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	57384	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BLACKROCK FINANCIAL MANAGEMENT

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	74510	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

LGIM AMERICA INC

20-8058531

(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	6847	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	31947	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	66720	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	80808	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	26919	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	56838	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ALLSPRING FUNDS

1415 VANTAGE PARK DRIVE, 3RD FLOOR
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	-15816	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

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	60092	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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	39343
(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 MKT DEBT II PTF 280 CONGRESS STREET BOSTON, MA 02210	INVESTMENT MANAGEMNT FEES	
(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	41465
(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 MANAGEMNT FEES	
(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	26919
(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 MANAGEMNT FEES	

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	11502
(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 MANAGEMNT FEES	
(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	45336
(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 MANAGEMNT FEES	
(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 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

A Name of plan <u>NEW CENTURY ENERGIES, INC. RETIREMENT PLAN FOR SOUTHWESTERN PUBLIC SERVICE CO. BARGAINING UNIT EE AND FORMER NON-BARGAINING UNIT EMPLOYEES</u>	B Three-digit plan number (PN)	<u>009</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>XCEL ENERGY INC.</u>	D Employer Identification Number (EIN) <u>41-0448030</u>	

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)
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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 <u>90-1071182-010</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>342588538</u>
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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)
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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)
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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)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>NEW CENTURY ENERGIES, INC. RETIREMENT PLAN FOR SOUTHWESTERN PUBLIC SERVICE CO. BARGAINING UNIT EE AND FORMER NON-BARGAINING UNIT EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>009</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>XCEL ENERGY INC.</u>	D Employer Identification Number (EIN) <u>41-0448030</u>

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	15308	122294
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)	361602193	342588538
(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	361617501	342710832
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	299547	278234
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	135218	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	434765	278234
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	361182736	342432598

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)		
(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)		
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)		6520835
(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		6520835

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	24065840	
(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)		24065840
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)	826478	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	219654	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	124501	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1205133
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		25270973

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-18750138
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(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.)		X	
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.)		X	
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.)		X	
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.)		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
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?		X	
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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
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.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 546176.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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

A Name of plan <u>NEW CENTURY ENERGIES, INC. RETIREMENT PLAN FOR SOUTHWESTERN PUBLIC SERVICE CO. BARGAINING UNIT EE AND FORMER NON-BARGAINING UNIT EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>009</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>XCEL ENERGY INC.</u>	D Employer Identification Number (EIN) <u>41-0448030</u>	

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		11
---	--	----

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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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: 25.0 % Private Equity: 10.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 42.0 %
 High-Yield Debt: 9.0 % Real Assets: 5.0 % Cash or Cash Equivalents: 3.0 % Other: 6.0 %

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 _____.

New Century Energies, Inc. Retirement Plan for Southwestern Public Service Company Bargaining Unit Employees and Former Non-Bargaining Unit Employees

Employer ID No: 41-0448030
Plan Number: 009

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

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New Century Energies, Inc. Retirement Plan for Southwestern Public Service Company Bargaining Unit Employees and Former Non-Bargaining Unit Employees (Plan Number: 009)

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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
New Century Energies, Inc. Retirement Plan for
Southwestern Public Service Company Bargaining
Unit Employees and Former Non-Bargaining Unit Employees

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

We have performed audits of the financial statements of New Century Energies, Inc. Retirement Plan for Southwestern Public Service Company Bargaining Unit Employees and Former Non-Bargaining Unit Employees (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

**NEW CENTURY ENERGIES, INC. RETIREMENT PLAN FOR SOUTHWESTERN PUBLIC SERVICE COMPANY BARGAINING UNIT
EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	Dec. 31, 2024	Dec. 31, 2023
Assets:		
Value of interest in Master Trust	\$ 342,588,538	\$ 361,602,193
Federal unrelated business income tax (UBIT) receivable	107,769	—
State UBIT receivable	14,525	15,308
Total assets	342,710,832	361,617,501
Liabilities:		
Accrued liabilities	278,234	299,547
Federal UBIT payable	—	135,218
Total liabilities	278,234	434,765
Net assets available for benefits	\$ 342,432,598	\$ 361,182,736

See notes to financial statements

**NEW CENTURY ENERGIES, INC. RETIREMENT PLAN FOR SOUTHWESTERN PUBLIC SERVICE COMPANY BARGAINING UNIT
EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	Year Ended Dec. 31	
	2024	2023
Investment income:		
Interest in income from Master Trust	\$ 6,520,835	\$ 33,446,261
	6,520,835	33,446,261
Deductions:		
Benefits paid to participants	24,065,840	23,534,581
Administrative expenses	1,312,119	1,508,933
UBIT expense	(106,986)	139,721
	25,270,973	25,183,235
Net (decrease) increase in net assets available for benefits	(18,750,138)	8,263,026
Net assets available for benefits:		
Beginning of year	361,182,736	352,919,710
End of year	\$ 342,432,598	\$ 361,182,736

See notes to financial statements

**NEW CENTURY ENERGIES, INC. RETIREMENT PLAN FOR SOUTHWESTERN PUBLIC SERVICE COMPANY
BARGAINING UNIT EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following brief description of the New Century Energies, Inc. Retirement Plan for Southwestern Public Service Company ("SPS") Bargaining Unit Employees and Former Non-Bargaining Unit Employees (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. Eligibility for the traditional formula closed on December 31, 2011. Effective on and after January 1, 2012, all newly or rehired bargaining employees and employees transferring into an SPS bargaining unit position are eligible for the cash balance formula. Employees are eligible for the cash balance formula after attaining age 20 and completing of one year of eligible service with Xcel Energy Inc. ("Xcel Energy" or the "Company") as described in the plan document.

Vesting — All employees under the traditional formula have met the vesting requirement and are fully vested. All cash balance formula 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 62 or later, or death, and certain benefit options may require spousal consent. Under the traditional formula, the Plan provides annuity payment options only. For employees under the cash balance formula, the Plan provides annuity and lump-sum payment options.

Normal Retirement — Normal Retirement Date is the first day of the month following attainment of age 65 (traditional formula only) or attainment of age 65 with one year of eligible service (cash balance formula only).

Early Retirement — Participants may retire early if they are at least age 62 with 30 or more years of credited service on the termination date (traditional formula). Participants may retire early if they are at least age 57 or older with 20 years or more of vesting service; at any age with at least 40 years of credited service; or under the Rule of 90 meaning that the employee is at least age 55 and the sum of the employee's age and credited service equal at least 90 (cash balance formula).

Plan Amendment — In 2024 and 2023, there were no plan amendments made which affected the projected benefit obligation.

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, no employer contributions were made 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 9 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 \$23,770,352 and \$295,488, respectively. Benefits paid for the year ended Dec. 31, 2023 included annuity and lump-sum payments of \$23,255,383 and \$279,199, 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 13.7% and 13.4% at 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	\$ 16,771,607
Commingled funds	1,014,802,760	135,272,240
Debt securities	661,894,992	101,104,686
Equity securities	24,967,599	3,141,875
Partnerships	678,160,924	85,310,984
	<u>2,497,231,481</u>	<u>341,601,392</u>
Securities settlements receivable	9,964,617	1,485,284
Securities settlements payable and other	(3,569,466)	(498,138)
Net assets	<u>\$ 2,503,626,632</u>	<u>\$ 342,588,538</u>
	Dec. 31, 2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments at fair value:		
Cash equivalents	\$ 233,453,072	\$ 31,312,236
Commingled funds	1,049,681,625	137,996,619
Debt securities	686,793,754	103,243,979
Equity securities	34,553,824	4,263,994
Partnerships	676,446,195	83,474,483
	<u>2,680,928,470</u>	<u>360,291,311</u>
Securities settlements receivable	12,305,278	1,723,293
Securities settlements payable and other	(2,981,146)	(412,411)
Net assets	<u>\$ 2,690,252,602</u>	<u>\$ 361,602,193</u>

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	<u>\$ 55,938,840</u>	<u>\$ 237,125,950</u>

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	\$ 342,588,538	\$ 361,602,193
Statements of changes in net assets available for benefits:		
Interest in income from Master Trust	\$ 6,520,835	\$ 33,446,261

Additionally, all Master Trust dollar amounts disclosed in Notes 4 and 9 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 Jan. 25, 2017, the Plan received a favorable determination letter. 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 \$13,015 was related to the Plan for the year ended Dec. 31, 2024. The Master Trust incurred \$1,006,000 for UBIT of which \$135,218 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) with mortality projections to the valuation date using the modified MP-2020 projection scale. The average assumed retirement age of approximately age 64 was used for 2024. The assumed annual valuation interest discount rate was 7.00% 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	\$ 200,496,720
Other participants	75,489,504
	<u>275,986,224</u>
Nonvested benefits	10,330,861
Actuarial present value of accumulated plan benefit obligations	<u>\$ 286,317,085</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:

	<u>Jan. 1, 2024</u>
Balance at the beginning of the period	\$ 284,636,855
Increase (decrease) during the period attributable to:	
Benefits accumulated	5,540,587
Actuarial losses	224,249
Decrease in the discount period	19,488,711
Benefits paid to participants	(23,534,581)
Changes in actuarial assumptions	(38,736)
Net increase	<u>1,680,230</u>
Balance at end of the period	<u>\$ 286,317,085</u>

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. 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
Long-duration fixed income securities	43 %
Domestic and international equity	29
Alternative investments	18
Short-to-intermediate fixed income securities	8
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		33	71,525	5		0		0		0		0		0		0		0	
25 - 29	2		66	78,206	28	105,199	0		0		0		0		0		0		0	
30 - 34	0		39	88,639	57	107,134	19		0		0		0		0		0		0	
35 - 39	1		22	98,324	49	109,122	42	112,505	13		0		0		0		0		0	
40 - 44	0		17		37	104,298	41	113,419	32	110,144	0		0		0		0		0	
45 - 49	0		12		19		36	113,283	23	111,787	5		7		0		0		0	
50 - 54	0		5		14		18		28	110,197	7		8		7		0		0	
55 - 59	1		3		6		15		20	111,142	8		11		23	110,913	2		0	
60 - 64	1		2		4		9		16		12		6		11		4		12	
65 - 69	0		0		0		1		2		1		1		5		0		3	
70 & Over	0		0		0		0		0		0		0		0		0		1	

Plan Name: New Century Energies, Inc. Retirement Plan for SPS Bargaining Unit Employees and Former Non-Bargaining Unit Employees
 EIN / PN: 41-0448030/009
 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		33	5,431	5		0		0		0		0		0		0		0	
25 - 29	2		66	8,074	28	23,021	0		0		0		0		0		0		0	
30 - 34	0		39	12,214	57	28,102	12		0		0		0		0		0		0	
35 - 39	1		20	11,321	46	28,631	23	47,352	0		0		0		0		0		0	
40 - 44	0		15		35	30,168	16		1		0		0		0		0		0	
45 - 49	0		8		15		11		1		1		0		0		0		0	
50 - 54	0		3		9		6		0		0		0		0		0		0	
55 - 59	0		1		4		7		0		0		0		0		0		0	
60 - 64	0		2		1		5		0		0		0		0		0		0	
65 - 69	0		0		0		1		0		0		0		0		0		0	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: New Century Energies, Inc. Retirement Plan for SPS Bargaining Unit Employees and Former Non-Bargaining Unit Employees
 EIN / PN: 41-0448030/009
 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 41-0448030/009

Economic Assumptions

Discount Rates MAP-21/HATFA applied for funding
MAP-21/HATFA applied for benefit restrictions
Current plan year PPA effective interest rate: 5.15%
Prior plan year PPA effective interest rate: 5.26%
MAP-21/HATFA 3-segment rates (4.75% / 4.87% / 5.59%)
Pre MAP-21/HATFA 3-segment rates (3.62% / 4.46% / 4.52%)
Applicable month: September

Assumed Cost of Living Adjustments 0.000%

Compensation increases The most recent bargaining contract specifies pay increases in November of each year. Therefore, the expected compensation increase for the plan year is 2/12 of the service-graded table with an average of 4.25% per year. This increase is applied to the pay rate in effect as of the beginning of the plan year.

For purposes of determining the maximum deductible contribution, compensation is assumed to increase based on a service-graded table, with an average of 4.25% per year.

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

Sample Rates (Normal Increases):

Service	Rate
2	7.62%
5	6.35%
8	4.85%
10	4.10%
15	3.65%
20	3.21%

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SCHEDULE SB ATTACHMENTS

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25	3.06%
30	2.95%
40	2.95%

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.

Cash balance program crediting rate 4.00% 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.

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Demographic Assumptions

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

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.

Retirement traditional benefit 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. Rates vary based on eligibility for unreduced retirement.

Attained Age	Employees Eligible for Normal and Early \Reduced Retirement	Employees Eligible for Unreduced Retirement
55	1.0%	N/A
56	1.0%	N/A
57	1.0%	N/A
58	1.0%	N/A
59	1.0%	N/A
60	5.0%	N/A
61	10.0%	10.0%
62	10.0%	35.0%
63	10.0%	35.0%
64	10.0%	35.0%
65	35.0%	35.0%
66	40.0%	40.0%
67	40.0%	40.0%
68	30.0%	30.0%
69	30.0%	30.0%
70	100.0%	100.0%

Retirement 5% Cash balance benefit For purposes of determining the funding target and target normal cost (both disregarding at-risk assumptions), the rates at which

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Valuation Date: January 1, 2024

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participants retire by age are shown below.

Attained Age	Rate
55	3.0%
56	3.0%
57	3.0%
58	3.0%
59	3.0%
60	5.0%
61	5.0%
62	10.0%
63	5.0%
64	5.0%
65	20.0%
66	20.0%
67	40.0%
68	30.0%
69	30.0%
70	100.0%

Disability Rates

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

Attained Age	Percentage becoming disabled during the year	
	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%
60	1.643%	1.314%

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 Valuation Date: January 1, 2024

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Representative Termination Rates not Due to Disability, Retirement or Mortality

The table below shows rates at various ages:

Attained Age	Percentage leaving during the year	
	Initial Rate (<5 years of service)	Ultimate Rate (5+ years of service)
<25	6.0%	5.0%
25-29	6.0%	5.0%
30-34	6.0%	4.0%
35-39	5.0%	4.0%
40-44	5.0%	3.0%
45-49	3.0%	3.0%
50-54	3.0%	3.0%
55-59	5.0%	4.0%
60+	5.0%	5.0%

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 beyond.

Commencement age for deferred vested terminations

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

Additional Assumptions

Plan-related expenses

Prior year actual expenses less prior year PBGC variable rate premium plus current year PBGC variable rate premium, rounded up to the next \$10,000. The 2024 assumption is \$890,000.

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, final average pay program

10-Year Certain and Life.

Plan Name: New Century Energies, Inc. Retirement Plan for SPS Bargaining Unit Employees and Former Non-Bargaining Unit Employees
 EIN / PN: 41-0448030/009
 Plan Sponsor: Xcel Energy Inc.
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Form of payment, cash
balance program

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

Employees not electing a lump sum	
Life Annuity	30%
50% J&S Annuity	70%

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

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.

Plan Name: New Century Energies, Inc. Retirement Plan for SPS Bargaining Unit Employees and Former Non-Bargaining Unit Employees
EIN / PN: 41-0448030/009
Plan Sponsor: Xcel Energy Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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.

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 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 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: New Century Energies, Inc. Retirement Plan for SPS Bargaining Unit Employees and Former Non-Bargaining Unit Employees
EIN / PN: 41-0448030/009
Plan Sponsor: Xcel Energy Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

**Lump sum/annuity
conversion interest rates and
mortality**

Account based benefits are converted to annuities using the IRC 417(e)(3) mortality and valuation interest rates. This assumption reflects current provisions of the plan.

**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.

Plan Name: New Century Energies, Inc. Retirement Plan for SPS Bargaining Unit Employees and Former Non-Bargaining Unit Employees
EIN / PN: 41-0448030/009
Plan Sponsor: Xcel Energy Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor through BenefitConnect furnished participant data 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 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	<p>Termination rates were based on an experience study conducted in 2020, with consideration of future expectations.</p> <p>Assumed termination rates differ by age and service because of observed differences in termination rates by age and service.</p>
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: New Century Energies, Inc. Retirement Plan for SPS Bargaining Unit Employees and Former Non-Bargaining Unit Employees
EIN / PN: 41-0448030/009
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.

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.

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: New Century Energies, Inc. Retirement Plan for SPS Bargaining Unit Employees and Former Non-Bargaining Unit Employees
EIN / PN: 41-0448030/009
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 41-0448030/009

Plan Name New Century Energies, Inc. Retirement Plan for SPS Bargaining Unit Employees and Former Non-Bargaining Unit Employees

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

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program... 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: NEW CENTURY ENERGIES, INC. RETIREMENT PLAN FOR SOUTHWESTERN PUBLIC SERVICE CO. BARGAINING UNIT EE AND FORMER NON-BARGAINING UNIT EMPLOYEES
1b Three-digit plan number (PN): 009
1c Effective date of plan: 07/01/1943
2a Plan sponsor's name: XCEL ENERGY INC.
2b Employer Identification Number (EIN): 41-0448030
2c Plan Sponsor's telephone number: (612) 330-5500
2d Business code: 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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: Signature of plan administrator, 10-14-25, YEN H. LY. Row 2: Signature of employer/plan sponsor, 10-14-25, YEN H. LY. Row 3: Signature of DFE, Date, Enter name of individual signing as DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																																	
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="text-align: right;">2196</td> </tr> </table>	5	2196																															
5	2196																																	
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.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:80%;"></td> </tr> <tr> <td style="text-align: center;">6a(1)</td> <td style="text-align: center;"></td> <td style="text-align: right;">872</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: center;"></td> <td style="text-align: right;">892</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: center;"></td> <td style="text-align: right;">859</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: center;"></td> <td style="text-align: right;">196</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: center;"></td> <td style="text-align: right;">1947</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: center;"></td> <td style="text-align: right;">268</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: center;"></td> <td style="text-align: right;">2215</td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td style="text-align: center;"></td> <td style="text-align: right;"></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td style="text-align: center;"></td> <td style="text-align: right;"></td> </tr> <tr> <td style="text-align: center;">6h</td> <td style="text-align: center;"></td> <td style="text-align: right;">5</td> </tr> </table>				6a(1)		872	6a(2)		892	6b		859	6c		196	6d		1947	6e		268	6f		2215	6g(1)			6g(2)			6h		5
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7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td style="width:90%;"></td> </tr> </table>	7																																
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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 NEW CENTURY ENERGIES INC RETIREMENT PLAN FOR SOUTHWESTERN PUBLIC SERVICE CO BARGAINING UNIT EES AND FORMER NON-BARGAINING UNIT EMPLOYEES	B Three-digit plan number (PN) ▶	009
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: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	361,602,193	
b Actuarial value	2b	392,691,404	
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	1,163	234,622,950	234,622,950
b For terminated vested participants	208	18,803,329	18,803,329
c For active participants	872	79,102,059	95,983,994
d Total	2,243	332,528,338	349,410,273
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
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	5.15%	
6 Target normal cost			
a Present value of current plan year accruals	6a	8,261,905	
b Expected plan-related expenses	6b	890,000	
c Target normal cost	6c	9,151,905	

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 Signature of actuary	<u>10/8/2025</u> Date 230668 Most recent enrollment number 952-842-7000 Telephone number (including area code)
	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	

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%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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	9,151,905	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	21,424,332	2,067,607	
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	11,219,512	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	11,220,000	11,220,000
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	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
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. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
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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: New Century Energies, Inc. Retirement Plan for SPS Bargaining Unit Employees
and Former Non-Bargaining Unit Employees
EIN / PN: 41-0448030/009
Plan Sponsor: Xcel Energy Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments as of January 1, 2024

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	772,373	495,233	20,694,696	21,962,302
2025	1,553,328	782,542	21,918,151	24,254,021
2026	2,281,721	846,578	21,260,910	24,389,209
2027	2,977,558	921,461	20,587,488	24,486,507
2028	3,663,822	963,620	19,901,994	24,529,436
2029	4,282,197	974,029	19,203,552	24,459,778
2030	4,794,693	985,471	18,498,693	24,278,857
2031	5,238,710	1,070,023	17,789,026	24,097,759
2032	5,606,346	1,201,684	17,070,890	23,878,920
2033	6,021,231	1,266,982	16,351,923	23,640,136
2034	6,323,928	1,218,285	15,630,117	23,172,330
2035	6,560,739	1,156,775	14,904,287	22,621,801
2036	6,807,777	1,189,877	14,172,176	22,169,830
2037	7,010,143	1,237,968	13,433,148	21,681,259
2038	7,269,137	1,269,829	12,686,762	21,225,728
2039	7,470,979	1,316,640	11,933,158	20,720,777
2040	7,611,960	1,359,731	11,173,610	20,145,301
2041	7,808,579	1,341,349	10,409,993	19,559,921
2042	7,924,387	1,352,505	9,644,894	18,921,786
2043	8,035,345	1,421,160	8,881,829	18,338,334
2044	8,147,136	1,353,952	8,125,045	17,626,133
2045	8,210,901	1,441,560	7,380,027	17,032,488
2046	8,317,644	1,390,261	6,652,375	16,360,280
2047	8,298,372	1,300,607	5,948,259	15,547,238
2048	8,243,473	1,352,262	5,274,165	14,869,900
2049	8,183,061	1,405,505	4,635,765	14,224,331
2050	8,049,106	1,201,992	4,038,416	13,289,514

Plan Name: New Century Energies, Inc. Retirement Plan for SPS Bargaining Unit Employees and Former Non-Bargaining Unit Employees

EIN / PN: 41-0448030/009

Plan Sponsor: Xcel Energy Inc.

Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2051	7,889,309	1,362,976	3,486,795	12,739,080
2052	7,621,582	1,164,959	2,984,257	11,770,798
2053	7,436,656	1,385,909	2,532,488	11,355,053
2054	7,179,391	1,166,001	2,131,848	10,477,240
2055	6,836,107	952,058	1,781,278	9,569,443
2056	6,545,044	894,652	1,478,509	8,918,205
2057	6,160,225	920,116	1,220,339	8,300,680
2058	5,849,797	828,634	1,002,822	7,681,253
2059	5,453,455	732,634	821,650	7,007,739
2060	5,033,904	682,486	672,329	6,388,719
2061	4,715,347	632,592	550,400	5,898,339
2062	4,321,375	585,689	451,635	5,358,699
2063	3,975,504	542,228	372,130	4,889,862
2064	3,631,694	500,508	308,402	4,440,604
2065	3,299,153	460,470	257,426	4,017,049
2066	3,028,921	422,068	216,627	3,667,616
2067	2,730,902	385,262	183,872	3,300,036
2068	2,462,750	350,031	157,422	2,970,203
2069	2,229,760	316,364	135,882	2,682,006
2070	2,004,841	284,283	118,156	2,407,280
2071	1,799,016	253,844	103,379	2,156,239
2072	1,614,614	225,128	90,883	1,930,625
2073	1,440,373	198,214	80,167	1,718,754

Plan Name: New Century Energies, Inc. Retirement Plan for SPS Bargaining Unit Employees and Former Non-Bargaining Unit Employees
EIN / PN: 41-0448030/009
Plan Sponsor: Xcel Energy Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Xcel Energy Inc.

Plan

New Century Energies, Inc. Retirement Plan for SPS Bargaining Unit Employees and Former Nonbargaining Unit Employees (SPS Bargaining Plan)

Effective date and most recent amendment

The plan was originally effective July 1, 1943. Plan provisions were updated to provide a 5% cash balance benefit to participants hired or rehired after January 1, 2012.

Plan year

The twelve-month period ending December 31, 2024.

Final Average Pay Program

Eligibility	Former SPS participants hired before January 1, 2012. Employee participates after one year of service.
Credited service	Participants receive one month of service for each complete month worked where contributions are not withdrawn plus one month for each 21 days of unused sick leave.
Vesting service	Service prior to July 1, 1976, where contributions are not withdrawn plus service after July 1, 1976.
Final average monthly compensation (FAMC)	Highest 36 consecutive months of compensation out of the last 120 months. Compensation includes base rate and excludes overtime and bonuses.
Normal retirement benefit	<ul style="list-style-type: none">• Date: The first of the month following age 65.• Benefit: [1% of first \$300 of final average monthly compensation plus 1.5% of final average monthly compensation in excess of \$300] times credited service.

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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Early retirement

- Date: After age 50 and 10 years of Vesting Service or after 20 years of credited service.
- Benefit: Calculated as for normal retirement but based on service and final average monthly compensation at date of termination and reduced for early commencement as follows:
 - a. If retirement occurs after age 62 and 30 years of credited service, full accrued benefit is payable. Participant can use unused sick leave to satisfy the age and/or service requirement.
 - b. For participants who do not satisfy (a), accrued benefit is multiplied by percentage from table:

Age at Early Retirement	Percentage
65	100.0%
64	93.3%
63	86.7%
62	80.0%
61	73.3%
60	66.7%
59	63.3%
58	60.0%
57	56.7%
56	53.3%
55	50.0%
54	46.7%
53	43.6%
52	40.7%
51	38.1%
50	35.7%

Disability retirement

- Eligibility: Total and permanent disability.
- Amount: For disabilities after January 1, 1992, participants continue to accrue vesting and credited service until normal retirement. Accrued benefit determined using final average monthly compensation as if compensation in effect at date of termination remained in effect until retirement.

Plan Name: New Century Energies, Inc. Retirement Plan for SPS Bargaining Unit Employees and Former Non-Bargaining Unit Employees
EIN / PN: 41-0448030/009
Plan Sponsor: Xcel Energy Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Vested termination

- Eligibility: After three years of vesting service.
- Amount: Benefit calculated as for normal retirement but based on service and final average monthly compensation at date of termination.
- Basic or supplementary death benefits may be waived to actuarially increase this benefit.

Pre-retirement death benefits

The basic death benefit, payable for the life of the beneficiary, is the greater of:

- If not eligible for early retirement, the lump sum value of the accrued benefit.
- If eligible for early retirement, the lump sum value of the early retirement benefit.
- If sum of age and credited service ≤ 50 , then 12 x final average monthly compensation.
- If sum of age and credited service ≥ 50 , then 30 x final average monthly compensation.

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SCHEDULE SB ATTACHMENTS

Supplementary death benefits In addition to basic death benefits, the plan provides supplementary death benefit coverage to some participants as follows:

- Employees who first participated in the plan prior to June 30, 1991, shall receive the supplementary death benefit coverage in effect on June 30, 1991, continued at no cost.
- Employees who first participated in the plan on or after July 1, 1991, but prior to July 1, 1992, shall receive \$10,000 in supplementary death benefit coverage at no cost.
- Employees hired after July 1, 1991, are not eligible for supplementary death benefit coverage.

If supplementary death benefit coverage is in effect at the employee's normal retirement date, the following options are available:

- To continue the same supplementary death benefit coverage that was in effect prior to retirement,
- To receive a lump sum payment equal to the accumulated value of employee contributions, or
- To have the value of the supplementary death benefit coverage applied to increase the monthly retirement benefit.

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SCHEDULE SB ATTACHMENTS

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.

Form of Benefit

For participants who are married for one year at time of retirement, the normal form of payment is a life annuity with 50% of the benefit payable continuing to the spouse upon the participant's death. For unmarried participants, the normal form is a 10-year certain and life annuity.

Changes in Benefits Valued

None.

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.

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. No pay credit is provided while on disability.

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SCHEDULE SB ATTACHMENTS

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

None.

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SCHEDULE SB ATTACHMENTS

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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
1. Shortfall	01/01/2024	(5,111,164)	15.00000	(5,111,164)	(465,015)
2. Shortfall	01/01/2023	27,654,538	14.00000	26,535,496	2,532,622
Total				21,424,332	2,067,607

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