Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
XCEL ENERGY RETIREMENT PLAN FOR SPS BARGAINING 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)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
XCEL ENERGY INC.

C/O RETIREMENT BENEFIT PROGRAMS

414 NICOLLET MALL, 401-5
MINNEAPOLIS, MN 55401

2b Employer Identification Number (EIN)
41-0448030

2c Plan Sponsor's telephone number
612-330-5500

2d Business code (see instructions)
221500

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	YEN H. LY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	YEN H. LY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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 XCEL ENERGY INC.

c Plan Name NEW CENTURY ENERGIES, INC. RETIREMENT PLAN FOR SPS BARGAINING UNIT EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES

4b EIN 41-0448030

4d PN 009

5	Total number of participants at the beginning of the plan year	**5**	2215
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	**6a(1)**	893
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	894
b	Retired or separated participants receiving benefits	**6b**	831
c	Other retired or separated participants entitled to future benefits	**6c**	201
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1926
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	260
f	Total. Add lines **6d** and **6e**.	**6f**	2186
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
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 Characteristic 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 Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
XCEL ENERGY RETIREMENT PLAN FOR SPS BARGAINING 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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	342588538
b Actuarial value	**2b**	347175255

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	1168	238098083	238098083
b For terminated vested participants	196	14064196	14064196
c For active participants	893	80836456	98892142
d Total	2257	332998735	351054421

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	8633726
b Expected plan-related expenses	**6b**	940000
c Target normal cost	**6c**	9573726

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 09/25/2026

MARK A AFDAHL, FSA, EA
Type or print name of actuary

26-06668
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

952-842-7000
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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	64705463
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	11220000
9	Amount remaining (line 7 minus line 8)	0	53485463
10	Interest on line 9 using prior year's actual return of 1.72 %	0	919950
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 5.15 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
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	54405413

Part III Funding Percentages

14	Funding target attainment percentage	14	83.39 %
15	Adjusted funding target attainment percentage	15	83.39 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.86 %
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? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ 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) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	9573726
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	58284579	5648435
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**	15222161

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	15222161	15222161

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. ☒ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
XCEL ENERGY RETIREMENT PLAN FOR SPS BARGAINING 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).. . . . . [X] Yes [ ] No

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

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

AXIOM INTERNATIONAL INVESTORS, LLC

13-4021938

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

SEI TRUST COMPANY

06-1271230

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

MAGNITUDE CAPITAL, LLC

02-0696120

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

STELLUS CAPITAL MANAGEMENT, LLC

36-4715651

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

CRESCENT PRIVATE CREDIT PRTNRS LUF

98-1478821

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

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

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

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

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

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

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

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

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

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	329022	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	235138	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	62752	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

JENNISON ASSOCIATES LLC

22-2540245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	35276	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	22441	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	62427	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

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	36915	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EATON VANCE MANAGEMENT

11-3658445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	31832	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	115730	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	17508	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	29750	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLINGTON TRUST COMPANY, N.A.

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	78221	Yes [ ] No [X]

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 [X] No [ ]	Yes [X] No [ ]	12217	Yes [ ] No [X]

(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?
21 24 28 50 51 52	NONE	54910	Yes [X] No [ ]	Yes [X] No [ ]	29303	Yes [ ] No [X]

(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	-12607	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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	77939	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREAT PLAINS PENSION LP

84-3868506

(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?
49 50	NONE	79461	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
WELLINGTON TRUST COMPANY, N.A.	52	38083

(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	40138

(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	12217

(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	4184

(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	25119

(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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
XCEL ENERGY RETIREMENT PLAN FOR SPS BARGAINING EMPLOYEES

B Three-digit plan number (PN) ▶ 009

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
XCEL ENERGY INC.

D Employer Identification Number (EIN)
41-0448030

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: XCEL ENERGY INC. MASTER PENSION TR

b Name of sponsor of entity listed in (a): XCEL ENERGY INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-1071182-010	M	356301085

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
XCEL ENERGY RETIREMENT PLAN FOR SPS BARGAINING 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 Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	122294	122114
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)	342588538	356301085
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	342710832	356423199
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	278234	269002
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	278234	269002
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	342432598	356154197

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)		39305297
(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		39305297
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	24163887	
(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)		24163887
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)	29750	
(5) Investment advisory and investment management fees	2i(5)	728011	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	329022	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	333028	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1419811
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		25583698
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		13721599
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) [X] 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) [X] 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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	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?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**		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.)	**4j**		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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 579672.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
XCEL ENERGY RETIREMENT PLAN FOR SPS BARGAINING 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 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** | 14

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 25.0 % Private Equity: 9.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 43.0 %
High-Yield Debt: 8.0 % Real Assets: 5.0 % Cash or Cash Equivalents: 2.0 % Other: 8.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☒ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Xcel Energy Retirement Plan for SPS Bargaining Employees

Employer ID No: 41-0448030
Plan Number: 009

Financial Statements as of and for the years ended Dec. 31, 2025 and 2024, and
Independent Auditor's Report

TABLE OF CONTENTS

Xcel Energy Retirement Plan for SPS Bargaining Employees (Plan Number: 009)

Independent Auditor's Report	1
Statements of Net Assets Available for Benefits as of Dec. 31, 2025 and 2024	4
Statements of Changes in Net Assets Available for Benefits for the Years Ended Dec. 31, 2025 and 2024	5
Notes to the Financial Statements	6

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

Deloitte.

Deloitte & Touche LLP
50 South 6th Street
Suite 2800
Minneapolis, MN 55402-1538
USA

Tel:+1 612 397 4000
Fax:+1 612 397 4450
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT

To the Trustee of the
Xcel Energy Retirement Plan
for SPS Bargaining Employees

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

We have performed audits of the financial statements of Xcel Energy Retirement Plan for SPS Bargaining 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, 2025 and 2024, 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, 2025 and 2024, 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, 2026

XCEL ENERGY RETIREMENT PLAN FOR SPS BARGAINING EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	Dec. 31, 2025	Dec. 31, 2024
Assets:		
Value of interest in Master Trust	$ 356,301,085	$ 342,588,538
Federal unrelated business income tax (UBIT) receivable	107,769	107,769
State UBIT receivable	14,345	14,525
Total assets	356,423,199	342,710,832
Liabilities:		
Accrued liabilities	269,002	278,234
Total liabilities	269,002	278,234
Net assets available for benefits	$ 356,154,197	$ 342,432,598

See notes to financial statements

XCEL ENERGY RETIREMENT PLAN FOR SPS BARGAINING EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended Dec. 31	
	2025	**2024**
Investment income:		
Interest in income from Master Trust	$ 39,305,297	$ 6,520,835
	39,305,297	6,520,835
Deductions:		
Benefits paid to participants	24,163,887	24,065,840
Administrative expenses	1,419,631	1,312,119
UBIT expense (gain)	180	(106,986)
	25,583,698	25,270,973
Net increase (decrease) in net assets available for benefits	13,721,599	(18,750,138)
Net assets available for benefits:		
Beginning of year	342,432,598	361,182,736
End of year	$ 356,154,197	$ 342,432,598

See notes to financial statements

XCEL ENERGY RETIREMENT PLAN FOR SPS BARGAINING EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following brief description of the Xcel Energy Retirement Plan for Southwestern Public Service Company ("SPS") Bargaining 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 2025 and 2024, there were no plan amendments made which affected the pension obligation. As of Jan. 1, 2026, the Plan was amended to rename the Plan from New Century Energies, Inc. Retirement Plan for SPS Bargaining Unit Employees and Former Non-Bargaining Unit Employees to Xcel Energy Retirement Plan for SPS Bargaining Employees.

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 2025 and 2024.

For both the 2025 and 2024 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, 2025 through Oct. 14, 2026, 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, 2025 included annuity and lump-sum payments of $23,701,534 and $462,353, respectively. Benefits paid for the year ended Dec. 31, 2024 included annuity and lump-sum payments of $23,770,352 and $295,488, 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 13.2% and 13.7% at Dec. 31, 2025 and 2024, 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, 2025 and 2024 are as follows:

	Dec. 31, 2025	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments at fair value:		
Cash equivalents	$ 110,408,526	$ 15,465,045
Commingled funds	1,096,133,873	140,758,132
Debt securities	747,324,696	110,767,121
Equity securities	23,374,749	2,829,125
Partnerships	704,297,829	85,243,547
	2,681,539,673	355,062,970
Securities settlements receivable	12,053,083	1,785,330
Securities settlements payable and other	(3,620,868)	(547,215)
Net assets	$ 2,689,971,888	$ 356,301,085

	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
	2,497,231,481	341,601,392
Securities settlements receivable	9,964,617	1,485,284
Securities settlements payable and other	(3,569,466)	(498,138)
Net assets	$ 2,503,626,632	$ 342,588,538

Master Trust income, net of administrative expenses, for the years ended Dec. 31, 2025 and 2024 are as follows:

	2025	2024
Total interest, dividend and other income	$ 63,702,002	$ 67,623,825
Realized and unrealized gain	241,418,786	3,470,915
Total investment income	305,120,788	71,094,740
Administrative expenses	(13,300,056)	(15,155,900)
Total income, net of administrative expenses	$ 291,820,732	$ 55,938,840

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, 2025 and 2024, included in the Plan's financial statements 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.

	2025	2024
Statements of net assets available for benefits:		
Value of interest in Master Trust	$ 356,301,085	$ 342,588,538
Statements of changes in net assets available for benefits:		
Interest in income from Master Trust	$ 39,305,297	$ 6,520,835

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 $1,400 for UBIT of which $180 was related to the Plan for the year ended Dec. 31, 2025. The Master Trust incurred $95,000 for UBIT of which $13,015 was related to the Plan for the year ended Dec. 31, 2024.

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, 2025 or 2024.

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, 2025 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-2021 projection scale. The average assumed retirement age of approximately age 64 was used for 2025. The assumed annual valuation interest discount rate was 7.00% for the valuation as of Jan. 1, 2025.

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, 2024 is as follows based on the Jan. 1, 2025 valuation:

	Jan. 1, 2025
Vested benefits:	
Participants and/or beneficiaries currently receiving payments	$ 208,754,891
Other participants	74,591,348
	283,346,239
Nonvested benefits	11,113,857
Actuarial present value of accumulated plan benefit obligations	$ 294,460,096

The changes in the actuarial present value of the Plan's accumulated plan benefit obligations for the year ended Dec. 31, 2024 is as follows based on the Jan. 1, 2025 valuation:

	Jan. 1, 2025
Balance at the beginning of the period	$ 286,317,085
Increase (decrease) during the period attributable to:	
Benefits accumulated	6,079,447
Actuarial losses	5,271,321
Decrease in the discount period	19,625,453
Benefits paid to participants	(24,065,840)
Changes in actuarial assumptions	1,232,630
Net increase	8,143,011
Balance at end of the period	$ 294,460,096

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, 2025 and 2024, of which $0.1 million were accrued as of Dec. 31, 2025 and 2024.

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, 2025 and 2024, of which $0.5 million were accrued as of Dec. 31, 2025 and 2024.

Willis Towers Watson serves as the actuary for the Master Trust. The Master Trust incurred expenses of $2.5 million and $2.4 million for Willis Towers Watson services for the years ended Dec. 31, 2025 and 2024, respectively, of which $0.5 million were accrued as of Dec. 31, 2025 and 2024.

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, 2025 and 2024, the Master Trust had $85 million and $73 million in unfunded commitments to the private equity investments, respectively. As of Dec. 31, 2025 and 2024, the Master Trust had $17 million and $20 million in unfunded commitments to the 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:

	2025
Long-duration fixed income securities	43 %
Domestic and international equity	28
Alternative investments	17
Short-to-intermediate fixed income securities	10
Cash	2
Total	100 %

Note this target asset allocation differs from the target asset allocation of the other plans that participate in the Master Trust. As of Dec. 31, 2025, 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, 2025 and 2024:

	Dec. 31, 2025				
(Millions of Dollars)	Level 1	Level 2	Level 3	Investments Measured at NAV	Total
Cash equivalents	$ 110	$ —	$ —	$ —	$ 110
Commingled funds	—	—	—	1,097	1,097
Debt securities	—	745	3	—	748
Equity securities	23	—	—	—	23
Partnerships	—	—	—	704	704
Other	—	8	—	—	8
Total	$ 133	$ 753	$ 3	$ 1,801	$ 2,690

	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

Immaterial assets were transferred in or out of Level 3 for 2025 and 2024.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

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		45	71,710	5		0		0		0		0		0		0		0	
25 - 29	0		67	84,179	32	108,199	1		0		0		0		0		0		0	
30 - 34	0		35	88,539	62	110,085	17		0		0		0		0		0		0	
35 - 39	1		17		51	111,389	41	114,919	9		0		0		0		0		0	
40 - 44	0		14		35	110,650	48	114,224	36	113,644	0		0		0		0		0	
45 - 49	0		11		24	107,430	40	114,923	25	116,132	8		4		0		0		0	
50 - 54	1		5		11		20	117,309	30	115,209	7		10		5		1		0	
55 - 59	0		3		7		17		20	113,001	9		8		16		5		0	
60 - 64	1		2		4		10		12		12		5		12		10		10	
65 - 69	0		0		0		3		3		1		1		2		1		0	
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, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2025

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		45	5,039	5		0		0		0		0		0		0		0	
25 – 29	0		67	8,497	32	24,718	1		0		0		0		0		0		0	
30 – 34	0		35	9,121	62	29,387	12		0		0		0		0		0		0	
35 - 39	1		15		50	31,177	29	51,247	0		0		0		0		0		0	
40 - 44	0		13		31	30,481	28	50,682	1		0		0		0		0		0	
45 - 49	0		8		21	31,959	17		1		1		0		0		0		0	
50 - 54	1		2		7		10		0		0		0		0		0		0	
55 - 59	0		1		4		10		0		0		0		0		0		0	
60 - 64	0		2		1		5		0		0		0		0		0		0	
65 - 69	0		0		0		3		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, 2025

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: 5.37%

Prior plan year PPA effective interest rate: 5.15%

MAP-21/HATFA 3-segment rates (5.07% / 5.31% / 5.50%)

Pre MAP-21/HATFA 3-segment rates (5.07% /5.33% / 5.36%)

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%
25	3.06%

SCHEDULE SB ATTACHMENTS

	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	4.75% per year	

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

SCHEDULE SB ATTACHMENTS

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%

SCHEDULE SB ATTACHMENTS

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 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:

	Percentage becoming disabled during the year	
Attained Age	Males	Females
30	0.086%	0.120%
35	0.086%	0.120%
40	0.174%	0.285%
45	0.338%	0.435%
50	0.596%	0.676%
55	1.100%	0.987%
60	1.643%	1.314%

SCHEDULE SB ATTACHMENTS

Representative Termination Rates not Due to Disability, Retirement or Mortality

The table below shows rates at various ages:

	Percentage leaving during the year	
Attained Age	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).

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 2025 assumption is $940,000.

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.

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.

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 5.59% for 2024 and 5.74% for 2023 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not included in valuation	We believe that we have reflected all significant plan provisions in this valuation.

Sources of Data and Other Information

The plan sponsor through BenefitConnect furnished participant data as of January 1, 2025. 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.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [x] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [x]

D Check box if filing under:
- [x] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
XCEL ENERGY RETIREMENT PLAN FOR SPS BARGAINING 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)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
XCEL ENERGY INC.

C/O RETIREMENT BENEFIT PROGRAMS

414 NICOLLET MALL, 401-5

MINNEAPOLIS, MN 55401

2b Employer Identification Number (EIN)
41-0448030

2c Plan Sponsor's telephone number
(612) 330-5500

2d Business code (see instructions)
221500

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

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

SIGN HERE		10/14/26	YEN H. LY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/14/26	YEN H. LY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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 XCEL ENERGY INC.

c Plan Name New Century Energies, Inc. Retirement Plan for SPS Bargaining Unit Emp

4b EIN 41-0448030

4d PN 009

5	Total number of participants at the beginning of the plan year	**5**	2215
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	**6a(1)**	893
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	894
b	Retired or separated participants receiving benefits	**6b**	831
c	Other retired or separated participants entitled to future benefits	**6c**	201
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1926
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	260
f	Total. Add lines **6d** and **6e**.	**6f**	2186
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
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 Characteristic 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 Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	342,588,538
b Actuarial value	**2b**	347,175,255

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	1,168	238,098,083	238,098,083
b For terminated vested participants	196	14,064,196	14,064,196
c For active participants	893	80,836,456	98,892,142
d Total	2,257	332,998,735	351,054,421

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	8,633,726
b Expected plan-related expenses	**6b**	940,000
c Target normal cost	**6c**	9,573,726

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 ADFAHL MAA
Signature of actuary

9/25/2026
Date

Mark A. Afdahl, FSA, EA
Type or print name of actuary

2606668
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

952-842-7000
Telephone number (including area code)

PO Box 674401
Houston TX 77267
Address of the firm

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	64,705,463
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	11,220,000
9	Amount remaining (line 7 minus line 8)	0	53,485,463
10	Interest on line 9 using prior year's actual return of 1.72 %	0	919,950
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 5.15 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	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	54,405,413

Part III Funding Percentages

14	Funding target attainment percentage	14	83.39 %
15	Adjusted funding target attainment percentage	15	83.39 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.86 %
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? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ 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) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	9,573,726
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	58,284,579	5,648,435
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**	15,222,161

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	15,222,161	15,222,161

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. ☒ 2019 ☐ 2020 ☐ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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, 2025

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	912,254	212,258	23,146,489	24,271,001
2026	1,695,616	436,186	22,681,272	24,813,074
2027	2,455,683	482,416	21,995,519	24,933,618
2028	3,187,057	524,664	21,295,635	25,007,356
2029	3,842,596	535,096	20,582,199	24,959,891
2030	4,412,524	551,418	19,861,249	24,825,191
2031	4,912,262	633,638	19,134,402	24,680,302
2032	5,311,584	759,578	18,398,606	24,469,768
2033	5,767,352	840,501	17,660,658	24,268,511
2034	6,143,886	866,615	16,916,691	23,927,192
2035	6,473,455	838,549	16,166,979	23,478,983
2036	6,764,901	845,268	15,411,466	23,021,635
2037	6,981,132	925,441	14,647,522	22,554,095
2038	7,288,452	968,833	13,874,568	22,131,853
2039	7,528,310	1,003,555	13,092,632	21,624,497
2040	7,706,206	1,049,662	12,302,870	21,058,738
2041	7,962,808	1,069,934	11,507,012	20,539,754
2042	8,097,127	1,107,498	10,707,567	19,912,192
2043	8,270,711	1,153,027	9,907,836	19,331,574
2044	8,461,071	1,172,560	9,111,836	18,745,467
2045	8,577,840	1,181,287	8,324,829	18,083,956
2046	8,766,038	1,194,581	7,552,201	17,512,820
2047	8,788,932	1,192,541	6,799,994	16,781,467
2048	8,804,020	1,187,588	6,074,714	16,066,322
2049	8,814,031	1,186,466	5,382,153	15,382,650
2050	8,724,186	1,172,708	4,728,177	14,625,071

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, 2025

SCHEDULE SB ATTACHMENTS

2051	8,626,298	1,177,765	4,118,037	13,922,100
2052	8,393,169	1,165,285	3,555,857	13,114,311
2053	8,274,876	1,135,847	3,044,205	12,454,928
2054	8,056,648	1,113,030	2,584,496	11,754,174
2055	7,727,826	1,080,429	2,176,787	10,985,042
2056	7,470,195	1,039,038	1,819,736	10,328,969
2057	7,089,122	995,327	1,510,926	9,595,375
2058	6,787,980	957,076	1,247,039	8,992,095
2059	6,359,971	914,557	1,024,210	8,298,738
2060	5,887,379	866,566	838,183	7,592,128
2061	5,575,121	817,047	684,510	7,076,678
2062	5,133,615	768,919	558,812	6,461,346
2063	4,736,012	722,832	456,878	5,915,722
2064	4,366,898	677,288	374,813	5,418,999
2065	3,983,876	632,431	309,118	4,925,425
2066	3,678,094	588,416	256,707	4,523,217
2067	3,317,769	545,383	214,935	4,078,087
2068	2,993,809	503,463	181,585	3,678,857
2069	2,721,313	462,777	154,828	3,338,918
2070	2,447,205	423,449	133,192	3,003,846
2071	2,197,955	385,622	115,498	2,699,075
2072	1,975,749	349,433	100,816	2,425,998
2073	1,777,590	315,002	88,438	2,181,030
2074	1,591,634	282,423	77,836	1,951,893

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, 2025.

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	• 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.

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.

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.

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.

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.

SCHEDULE SB ATTACHMENTS

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.
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.

SCHEDULE SB ATTACHMENTS

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.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	38,404,242	15.00000	38,404,242	3,580,828
2. Shortfall	01/01/2024	(5,111,164)	14.00000	(4,761,898)	(465,015)
3. Shortfall	01/01/2023	27,654,538	13.00000	24,642,235	2,532,622
Total				58,284,579	5,648,435

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, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The interest crediting rate for the 5% cash balance formula was updated from 4.00% to 4.75%.

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).