

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) April 30, 2026

Commission File Number	Exact Name of Registrant as Specified in its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
001-3034	XCEL ENERGY INC. (a Minnesota corporation) 414 Nicollet Mall Minneapolis, Minnesota 55401 (612) 330-5500	41-0448030
000-31387	NORTHERN STATES POWER COMPANY (a Minnesota corporation) 414 Nicollet Mall Minneapolis, Minnesota 55401 (612) 330-5500	41-1967505
001-03140	NORTHERN STATES POWER COMPANY (a Wisconsin corporation) 1414 W. Hamilton Avenue Eau Claire, Wisconsin 54701 (715) 737-2625	39-0508315
001-3280	PUBLIC SERVICE COMPANY OF COLORADO (a Colorado corporation) 3500 Blake Street Denver, Colorado 80205 (303) 571-7511	84-0296600
001-03789	SOUTHWESTERN PUBLIC SERVICE COMPANY (a New Mexico corporation) 790 South Buchanan Amarillo, Texas 79101 (303) 571-7511	75-0575400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock	XEL	Nasdaq Stock Market LLC
6.25% Junior Subordinated Notes due 2085	XELL	Nasdaq Stock Market LLC

Item 2.02. Results of Operations and Financial Condition

On April 30, 2026, Xcel Energy released earnings results for the first quarter of 2026.

See additional information in the Earnings Release furnished as exhibit 99.01.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.

Description

99.01 Earnings Release of Xcel Energy dated April 30, 2026.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

April 30, 2026

Xcel Energy Inc.

(a Minnesota corporation)

Northern States Power Company

(a Minnesota corporation)

Northern States Power Company

(a Wisconsin corporation)

Public Service Company of Colorado

(a Colorado corporation)

Southwestern Public Service Company

(a New Mexico corporation)

/s/ BRIAN J. VAN ABEL

Brian J. Van Abel

Executive Vice President, Chief Financial Officer



April 30, 2026

414 Nicollet Mall
Minneapolis, MN 55401

XCEL ENERGY
FIRST QUARTER 2026 EARNINGS REPORT

- First quarter GAAP earnings per share were \$0.89 in 2026 compared with \$0.84 in 2025.
- First quarter ongoing earnings per share were \$0.91 in 2026 compared with \$0.84 in 2025.
- Xcel Energy reaffirms its 2026 ongoing earnings per share guidance of \$4.04 to \$4.16.

MINNEAPOLIS — Xcel Energy Inc. (NASDAQ: XEL) today reported 2026 first quarter GAAP earnings of \$556 million, or \$0.89 per share, compared with \$483 million, or \$0.84 per share in the same period in 2025 and ongoing earnings of \$567 million, or \$0.91 per share compared with \$483 million or \$0.84 per share in the same period in 2025. See Note 6 for reconciliation from GAAP to ongoing earnings.

Despite the impact of unseasonably warm weather in the first quarter, ongoing earnings reflect increased recovery of electric infrastructure investments and electric sales growth, partially offset by higher financing costs and increased depreciation expense.

“At Xcel Energy, we continue to make energy work better for our customers and our past quarter showcased our keen focus on execution and delivering on our plans to strengthen and modernize the grid, expand our energy sources, and deploy innovative technologies to ensure that energy remains safe, reliable, and affordable,” said Bob Frenzel, chairman, president and CEO of Xcel Energy.

“Our data center agreement in the Upper Midwest with Google in the quarter sets a high bar for ongoing community development and investment for data centers – protecting residential bills, advancing sustainability goals, and preserving precious water resources in the local community. Our partnership with Google took a strong step forward in the quarter, and we look forward to advancing more projects in the near future.”

At 9:00 a.m. CDT today, Xcel Energy will host a conference call to review financial results. To participate in the call, please dial in 5 to 10 minutes prior to the start and follow the operator’s instructions.

US Dial-In:	1-800-715-9871
International Dial-In:	1-646-307-1963
Conference ID:	8273030

The conference call also will be simultaneously broadcast and archived on Xcel Energy’s website at www.xcelenergy.com. To access the presentation, click on Investors under Company. If you are unable to participate in the live event, the call will be available for replay for one week.

Replay Numbers

US Dial-In:	1-800-770-2030
Access Code:	8273030

Except for the historical statements contained in this report, the matters discussed herein are forward-looking statements that are subject to certain risks, uncertainties and assumptions. Such forward-looking statements, including those relating to 2026 EPS guidance, long-term EPS and dividend growth rate objectives, future sales, future expenses, future tax rates, future operating performance, estimated base capital expenditures and financing plans, projected capital additions and forecasted annual revenue requirements with respect to rider filings, expected rate increases or refunds to customers, expectations and intentions regarding regulatory proceedings, expected pension contributions, and expected impact on our results of operations, financial condition and cash flows of interest rate changes, increased credit exposure, and legal proceeding outcomes, as well as assumptions and other statements are intended to be identified in this document by the words “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “objective,” “outlook,” “plan,” “project,” “possible,” “potential,” “should,” “will,” “would” and similar expressions. Actual results may vary materially. Forward-looking statements speak only as of the date they are made, and we expressly disclaim any obligation to update any forward-looking information. The following factors, in addition to those discussed in Xcel Energy’s Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2025 and subsequent filings with the Securities and Exchange Commission, could cause actual results to differ materially from management expectations as suggested by such forward-looking information: operational safety, including our nuclear generation facilities and other utility operations; successful long-term operational planning; risks associated with wildfires; commodity risks associated with energy markets and production; rising energy prices and fuel costs; qualified employee workforce and third-party contractor factors; reputational impacts of actions by employees, directors, or third-parties; our ability to recover costs and our subsidiaries’ ability to recover costs from customers; risks associated with the growth of large load customers; changes in regulation; reductions in our credit ratings and the cost of maintaining certain contractual relationships; general economic conditions, including recessionary conditions, inflation rates, monetary fluctuations, supply chain constraints and their impact on capital expenditures and/or the ability of Xcel Energy Inc. and its subsidiaries to obtain financing on favorable terms; availability or cost of capital; our customers’ and counterparties’ ability to pay their debts to us; assumptions and costs relating to funding our employee benefit plans and health care benefits; our subsidiaries’ ability to make dividend payments; tax laws; uncertainty regarding epidemics; effects of geopolitical events, including war and acts of terrorism; cybersecurity threats and data security breaches; seasonal weather patterns; changes in environmental laws and regulations; climate change and other weather events; natural disaster and resource depletion, including compliance with any accompanying legislative and regulatory changes; costs of potential regulatory penalties and wildfire damages in excess of liability insurance coverage; regulatory changes and/or limitations related to the use of natural gas as an energy source; challenging labor market conditions and our ability to attract and retain a qualified workforce; and our ability to execute on our strategies or achieve expectations related to environmental, social and governance matters including as a result of evolving legal, regulatory and other standards, processes, and assumptions, the pace of scientific and technological developments, increased costs, the availability of requisite financing, and changes in carbon markets.

For more information, contact:

Roopesh Aggarwal, Vice President - Investor Relations

(612) 215-4535

Xcel Energy website address: www.xcelenergy.com

(612) 215-5300

This information is not given in connection with any sale, offer for sale or offer to buy any security.

XCEL ENERGY INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
(amounts in millions, except per share data)

	Three Months Ended March 31	
	2026	2025
Operating revenues		
Electric	\$ 2,976	\$ 2,835
Natural gas	1,030	1,055
Other	15	16
Total operating revenues	4,021	3,906
Operating expenses		
Electric fuel and purchased power	1,019	1,020
Cost of natural gas sold and transported	520	513
Cost of sales — other	3	2
Operating and maintenance expenses	675	686
Conservation and demand side management expenses	121	110
Depreciation and amortization	768	728
Taxes (other than income taxes)	183	170
Marshall Wildfire litigation	(22)	—
Total operating expenses	3,267	3,229
Operating income	754	677
Other income, net	22	7
Earnings (loss) from equity method investments	13	(1)
Allowance for funds used during construction — equity	92	48
Interest charges and financing costs		
Interest charges — includes other financing costs	412	332
Allowance for funds used during construction — debt	(40)	(23)
Total interest charges and financing costs	372	309
Income before income taxes	509	422
Income tax benefit	(47)	(61)
Net income	<u>\$ 556</u>	<u>\$ 483</u>
Weighted average common shares outstanding:		
Basic	624	575
Diluted	626	577
Earnings per average common share:		
Basic	\$ 0.89	\$ 0.84
Diluted	0.89	0.84

XCEL ENERGY INC. AND SUBSIDIARIES
Notes to Investor Relations Earnings Release (Unaudited)

Due to the seasonality of Xcel Energy's operating results, quarterly financial results are not an appropriate base from which to project annual results.

Non-GAAP Financial Measures

The following discussion includes financial information prepared in accordance with generally accepted accounting principles (GAAP), as well as certain non-GAAP financial measures such as ongoing return on equity (ROE), ongoing earnings and ongoing diluted EPS. Generally, a non-GAAP financial measure is a measure of a company's financial performance, financial position or cash flows that adjusts measures calculated and presented in accordance with GAAP. Xcel Energy's management uses non-GAAP measures for financial planning and analysis, for reporting of results to the Board of Directors, in determining performance-based compensation and communicating its earnings outlook to analysts and investors. Non-GAAP financial measures are intended to supplement investors' understanding of our performance and should not be considered alternatives for financial measures presented in accordance with GAAP. These measures are discussed in more detail below and may not be comparable to other companies' similarly titled non-GAAP financial measures.

Ongoing ROE

Ongoing ROE is calculated by dividing the net income or loss of Xcel Energy or each subsidiary, adjusted for certain nonrecurring items, by each entity's average stockholder's equity. We use these non-GAAP financial measures to evaluate and provide details of earnings results.

Earnings Adjusted for Certain Items (Ongoing Earnings and Ongoing Diluted EPS)

GAAP diluted EPS reflects the potential dilution that could occur if securities or other agreements to issue common stock (i.e., common stock equivalents) were settled. The weighted average number of potentially dilutive shares outstanding used to calculate Xcel Energy Inc.'s diluted EPS is calculated using the treasury stock method. Ongoing earnings reflect adjustments to GAAP earnings (net income) for certain items. Ongoing diluted EPS for Xcel Energy is calculated by dividing net income or loss, adjusted for certain items, by the weighted average fully diluted Xcel Energy Inc. common shares outstanding for the period. Ongoing diluted EPS for each subsidiary is calculated by dividing the net income or loss for such subsidiary, adjusted for certain items, by the weighted average fully diluted Xcel Energy Inc. common shares outstanding for the period.

We use these non-GAAP financial measures to evaluate and provide details of Xcel Energy's core earnings and underlying performance. For instance, to present ongoing earnings and ongoing diluted earnings per share, we may adjust the related GAAP amounts for certain items that are non-recurring in nature. We believe these measurements are useful to investors to evaluate the actual and projected financial performance and contribution of our subsidiaries. These non-GAAP financial measures should not be considered as an alternative to measures calculated and reported in accordance with GAAP.

Note 1. Earnings Per Share Summary

Xcel Energy's first quarter GAAP earnings were \$0.89 per share compared with \$0.84 per share in the same period in 2025 and ongoing earnings were \$0.91 compared with \$0.84 per share in 2025. Despite the impact of unseasonably warm weather in the first quarter, ongoing earnings per share was primarily driven by increased recovery of electric infrastructure investments and electric sales growth, partially offset by higher financing costs and increased depreciation expense. Fluctuations in electric and natural gas revenues associated with changes in fuel and purchased power and/or natural gas sold and transported generally do not significantly impact earnings (changes in costs are offset by the related variation in revenues).

Summarized diluted EPS for Xcel Energy:

Diluted Earnings (Loss) Per Share	Three Months Ended March 31	
	2026	2025
PSCo	\$ 0.42	\$ 0.45
NSP-Minnesota	0.30	0.32
SPS	0.13	0.10
NSP-Wisconsin	0.10	0.07
Earnings from equity method investments — WYCO	0.01	0.01
Regulated utility ^(a)	0.97	0.95
Xcel Energy Inc. and Other	(0.08)	(0.11)
GAAP diluted EPS ^(a)	\$ 0.89	\$ 0.84
Prairie Island outage refunds ^(b)	0.04	—
Marshall Wildfire litigation ^(b)	(0.03)	—
Ongoing diluted EPS ^(a)	\$ 0.91	\$ 0.84

^(a) Amounts may not add due to rounding.

^(b) See Note 6.

PSCo — GAAP earnings decreased \$0.03 per share and ongoing earnings decreased \$0.06 per share for the first quarter of 2026. The change was driven by unfavorable weather, which was partially offset by higher recovery of electric infrastructure investments. The difference between GAAP and ongoing earnings was driven by the increase in estimated Marshall Wildfire insurance amounts recoverable (See Note 6).

NSP-Minnesota — GAAP earnings decreased \$0.02 per share and ongoing earnings increased \$0.02 per share for the first quarter of 2026. The ongoing earnings increase was driven by higher recovery of electric and natural gas infrastructure investments, which was partially offset by increased interest charges. The difference between GAAP and ongoing earnings was driven by recognition of customer refunds related to the 2023-2024 Prairie Island nuclear facility outage (See Note 6).

SPS — GAAP and ongoing earnings increased \$0.03 per share for the first quarter of 2026. The change was driven by sales growth, partially offset by increased depreciation expense and unfavorable weather.

NSP-Wisconsin — GAAP and ongoing earnings increased \$0.03 per share for the first quarter of 2026. The change was driven by higher recovery of electric and natural gas infrastructure investments, partially offset by increased depreciation expense.

Xcel Energy Inc. and Other — Primarily includes financing costs and interest income at the holding company and earnings from investment funds, which are accounted for as equity method investments.

Components significantly contributing to changes in 2026 EPS compared to 2025:

Diluted Earnings (Loss) Per Share	Three Months Ended March 31	
GAAP EPS — 2025	\$	0.84
Components of change - 2026 vs. 2025		
Higher electric revenues		0.23
Higher AFUDC equity & debt		0.10
Marshall Wildfire litigation (See Note 6)		0.03
Higher interest charges		(0.10)
Common equity financing		(0.08)
Higher depreciation and amortization		(0.05)
Prairie Island outage refunds (See Note 6)		(0.04)
Lower natural gas revenues		(0.03)
Other, net		(0.01)
GAAP EPS — 2026	\$	0.89
Prairie Island outage refunds (See Note 6)		0.04
Marshall Wildfire litigation (See Note 6)		(0.03)
Ongoing EPS — 2026 ^(a)	\$	0.91

^(a) Amounts may not add due to rounding.

Note 2. Regulated Utility Results

Estimated Impact of Temperature Changes on Regulated Earnings — Unusually hot summers or cold winters increase electric and natural gas sales, while mild weather reduces electric and natural gas sales. The estimated impact of weather on earnings is based on the number of customers, temperature variances, the amount of natural gas or electricity historically used per degree of temperature and excludes any incremental related operating expenses that could result due to storm activity or vegetation management requirements. As a result, weather deviations from normal levels can affect Xcel Energy's financial performance. However, electric sales true-up and gas decoupling mechanisms in Minnesota predominately mitigate the positive and adverse impacts of weather in that jurisdiction.

Normal weather conditions are defined as either the 10, 20 or 30-year average of actual historical weather conditions. The historical period of time used in the calculation of normal weather differs by jurisdiction, based on regulatory practice. To calculate the impact of weather on demand, a demand factor is applied to the weather impact on sales. Extreme weather variations, windchill and cloud cover may not be reflected in weather-normalized estimates.

Weather — Estimated impact of temperature variations on EPS compared with normal weather conditions:

	Three Months Ended March 31		
	2026 vs. Normal	2025 vs. Normal	2026 vs. 2025
Retail electric	\$ (0.029)	\$ 0.006	\$ (0.035)
Sales true-up ^(a)	0.006	—	0.006
Electric total	\$ (0.023)	\$ 0.006	\$ (0.029)
Firm natural gas	(0.074)	0.005	(0.079)
Decoupling	0.008	0.002	0.006
Natural gas total	\$ (0.066)	\$ 0.007	\$ (0.073)
Total	\$ (0.089)	\$ 0.013	\$ (0.102)

^(a) The sales true-up mechanism in NSP-Minnesota is proposed in the pending Minnesota electric rate case to be reestablished in 2026.

Sales — Sales growth (decline) for actual and weather-normalized sales in 2026 compared to 2025:

	PSCo	NSP-Minnesota	SPS	NSP-Wisconsin	Xcel Energy
Actual					
Electric residential	(7.6)%	0.3 %	(13.0)%	0.1 %	(4.6)%
Electric C&I	(1.2)	1.9	10.7	0.2	3.7
Total retail electric sales	(3.4)	1.3	6.7	0.2	1.2
Firm natural gas sales	(25.1)	(4.0)	N/A	(3.5)	(16.8)
Weather-Normalized					
Electric residential	(1.9)%	1.8 %	(5.4)%	1.3 %	(0.7)%
Electric C&I	0.3	2.2	10.8	0.3	4.3
Total retail electric sales	(0.5)	2.1	8.1	0.6	2.8
Firm natural gas sales	(0.4)	1.2	N/A	(0.4)	0.1

Weather-normalized electric sales growth (decline) — year-to-date

- Residential sales — Decrease is due to lower use per customer in SPS (6.1%) and PSCo (2.5%), partially offset by customer growth in all jurisdictions.
- C&I sales — Increase is due to higher use per customer in SPS (10.6%) and NSP-Minnesota (1.8%) and customer growth in NSP-Wisconsin (1.1%). Increased activity in the energy sector in SPS and various sectors in all jurisdictions contributed to the sales growth.

Weather-normalized natural gas sales growth (decline) — year-to-date

- Increase in natural gas sales was driven primarily by customer growth in all jurisdictions, partially offset by decreased use per customer for C&I and residential customers in PSCo and NSP-Wisconsin.

Electric Revenues — Electric revenues are impacted by fluctuations in the price of natural gas, coal and uranium, regulatory outcomes, market prices and seasonality. In addition, electric customers receive a credit for PTCs generated, which reduce electric revenue and income taxes.

(Millions of Dollars)	Three Months Ended March 31, 2026 vs. 2025
Non-fuel riders	\$ 84
Sales and demand	36
Recovery of higher cost of electric fuel and purchased power	35
Regulatory rate outcomes (WI and SD)	21
Conservation and demand side management (offset in expense)	20
Wholesale transmission	15
Prairie Island outage refunds (See Note 6)	(37)
Estimated impact of weather	(23)
PTCs flowed back to customers (offset in ETR)	(17)
Other, net	7
Total increase	\$ 141

Natural Gas Revenues — Natural gas revenues vary with changing sales, the cost of natural gas and regulatory outcomes.

(Millions of Dollars)	Three Months Ended March 31, 2026 vs. 2025
Estimated impact of weather (net of decoupling)	\$ (61)
Regulatory rate outcomes (MN and WI)	28
Recovery of higher cost of natural gas	4
Other, net	4
Total decrease	\$ (25)

Electric Fuel and Purchased Power — Expenses incurred for electric fuel and purchased power are impacted by fluctuations in market prices of electricity, natural gas, coal and uranium, as well as seasonality. These incurred expenses are generally recovered through various regulatory recovery mechanisms. As a result, changes in these expenses are largely offset in operating revenues and have minimal earnings impact. Electric fuel and purchased power expenses decreased \$1 million for the first quarter of 2026.

Cost of Natural Gas Sold and Transported — Expenses incurred for the cost of natural gas sold are impacted by market prices and seasonality. These costs are generally recovered through various regulatory recovery mechanisms. As a result, changes in these expenses are largely offset in operating revenues and have minimal earnings impact.

Natural gas sold and transported increased \$7 million for the first quarter of 2026. The change was primarily due to higher commodity prices partially offset by decreased volumes in PSCo.

O&M Expenses — O&M expenses decreased \$11 million for the first quarter of 2026. The change was primarily due to lower benefits and bad debt expenses.

Depreciation and Amortization — Depreciation and amortization increased \$40 million for the first quarter of 2026. The change was largely the result of system investment.

Interest Charges — Interest charges increased \$80 million for the first quarter of 2026, largely due to higher debt levels and interest rates.

AFUDC, Equity and Debt — AFUDC increased \$61 million for the first quarter of 2026, largely the result of system investment.

Income Taxes — Effective income tax rate:

	Three Months Ended March 31		
	2026	2025	2026 vs. 2025
Federal statutory rate	21.0 %	21.0 %	— %
(Decreases) increases in tax from:			
Tax credits			
PTCs ^(a)	(27.8)	(33.1)	5.3
Other	(0.7)	(1.0)	0.3
Regulatory adjustments ^(b)	(5.5)	(5.4)	(0.1)
State income taxes, net of federal tax effect	4.3	3.3	1.0
Other	(0.5)	0.7	(1.2)
Effective income tax rate	<u>(9.2)%</u>	<u>(14.5)%</u>	<u>5.3 %</u>

^(a) Wind and Solar PTCs (net of transfer discounts) are generally credited to customers (reduction to revenue) and do not materially impact earnings.

^(b) Regulatory adjustments for income tax primarily relate to the credit of excess deferred taxes to customers. Income tax benefits associated with the credit are offset by corresponding revenue reductions.

Note 3. Capital Structure, Liquidity, Financing and Credit Ratings

Xcel Energy's capital structure:

(Millions of Dollars)	March 31, 2026	Percentage of Total Capitalization	Dec. 31, 2025	Percentage of Total Capitalization
Current portion of long-term debt	\$ 1,001	2 %	\$ 501	1 %
Short-term debt	1,480	2	1,550	3
Long-term debt	34,552	57	31,832	55
Total debt	37,033	61	33,883	59
Common equity	23,806	39	23,609	41
Total capitalization	<u>\$ 60,839</u>	<u>100 %</u>	<u>\$ 57,492</u>	<u>100 %</u>

Liquidity — As of April 27, 2026, Xcel Energy Inc. and its utility subsidiaries had the following committed credit facilities available to meet liquidity needs:

(Millions of Dollars)	Credit Facility ^(a)	Drawn ^(b)	Available	Cash	Liquidity
Xcel Energy Inc.	\$ 2,000	\$ 340	\$ 1,660	\$ 26	\$ 1,686
PSCo	1,200	48	1,152	471	1,623
NSP-Minnesota	800	44	756	564	1,320
SPS	600	98	502	4	506
NSP-Wisconsin	150	—	150	2	152
Total	\$ 4,750	\$ 530	\$ 4,220	\$ 1,067	\$ 5,287
Term Loan ^(c)	\$ 1,500	\$ 1,150	\$ 350	\$ —	\$ 350

^(a) Expires December 2029.

^(b) Includes outstanding commercial paper and letters of credit.

^(c) Xcel Energy Inc.'s \$1.5 billion term loan matures in January 2027.

Credit Ratings — Access to the capital markets at reasonable terms is partially dependent on credit ratings. The following ratings reflect the views of Moody's, S&P Global Ratings and Fitch. The highest credit rating for debt is Aaa/AAA and the lowest investment grade rating is Baa3/BBB-. The highest rating for commercial paper is P-1/A-1/F-1 and the lowest rating is P-3/A-3/F-3. A security rating is not a recommendation to buy, sell or hold securities. Ratings are subject to revision or withdrawal at any time by the credit rating agency and each rating should be evaluated independently of any other rating.

Credit ratings and long-term outlook assigned to Xcel Energy Inc. and its utility subsidiaries as of April 27, 2026:

Company	Credit Type	Moody's		S&P Global Ratings		Fitch	
		Rating	Outlook	Rating	Outlook	Rating	Outlook
Xcel Energy Inc.	Unsecured	Baa1	Negative	BBB	Stable	BBB+	Stable
NSP-Minnesota	Secured	Aa3	Stable	A	Stable	A+	Stable
NSP-Wisconsin	Secured	A1	Stable	A	Stable	A+	Stable
PSCo	Secured	A1	Negative	A	Negative	A+	Stable
SPS	Secured	A3	Stable	A-	Stable	A-	Stable
Xcel Energy Inc.	Commercial paper	P-2		A-2		F2	
NSP-Minnesota	Commercial paper	P-1		A-2		F2	
NSP-Wisconsin	Commercial paper	P-2		A-2		F2	
PSCo	Commercial paper	P-2		A-2		F2	
SPS	Commercial paper	P-2		A-2		F2	

2026 Financing Activity — During 2026, Xcel Energy Inc. and its utility subsidiaries issued or plan to issue the following long-term debt:

Issuer	Security	Amount (in millions)	Status	Tenor	Coupon
Xcel Energy Inc.	Junior subordinated notes	\$ 800	Completed	30 year	5.75% fixed-to-fixed reset rate
PSCo	First mortgage bonds	1,300	Completed	3 year & 10 year	4.15% & 5.05%
NSP-Minnesota	First mortgage bonds	1,200	Completed	10 year & 30 year	4.85% & 5.55%
NSP-Wisconsin	First mortgage bonds	250	Pending ^(a)	15 year	5.48%
PSCo	First mortgage bonds	1,100	Upcoming	N/A	N/A
SPS	First mortgage bonds	1,000	Upcoming	N/A	N/A

^(a) NSP-Wisconsin priced a 15 year first mortgage bond on April 1, 2026 and expects to close and fund the transaction in June 2026.

During the quarter ended March 31, 2026, Xcel Energy Inc. entered forward sale agreements totaling 13.6 million shares (minimum expected proceeds of \$1.1 billion). There were no shares issued in at-the-market cash transactions or settlements of forward sale agreements during the period. As of March 31, 2026, 40.9 million shares remain unsettled on forward sale agreements (minimum expected proceeds of \$3.1 billion).

Financing plans are subject to change, depending on capital expenditures, regulatory outcomes, internal cash generation, market conditions, changes in tax policies and other factors.

Note 4. Rates, Regulation and Other

NSP-Minnesota — 2024 Minnesota Electric Rate Case — In November 2024, NSP-Minnesota filed an electric rate case in Minnesota based on an ROE of 10.3%, a 52.5% equity ratio and rate base of \$13.2 billion in 2025 and \$14 billion in 2026. In December 2024, the Minnesota Public Utilities Commission (MPUC) approved interim rates of \$192 million, effective Jan. 1, 2025. In March 2025, NSP-Minnesota filed supplemental direct testimony, updating its total revenue request to \$473 million.

In August 2025, eight parties filed testimony. The Department of Commerce (DOC), The Office of the Minnesota Attorney General (OAG), Xcel Large Industrials (XLI), the Citizens Utility Board (CUB), Walmart and Joint Intervenors were the only parties to quantify recommended financial adjustments. The DOC and XLI recommended \$306 million and \$190 million of adjustments, respectively, largely based on a reduction in ROE, certain O&M expenses and other costs offset in trackers. Other parties recommended adjustments based on reduced ROE and issue-specific recommendations.

In October 2025, NSP-Minnesota filed rebuttal testimony, updating its total revenue request to \$365 million. Of NSP-Minnesota's proposed adjustments, approximately \$100 million relates to depreciation expense and \$50 million are largely offset in trackers. In November 2025, the DOC filed surrebuttal testimony, re-asserting their proposed ROE of 9.25%.

An Administrative Law Judge (ALJ) report is expected on April 30, 2026, with a MPUC decision expected in the third quarter of 2026.

NSP-Minnesota - 2025 Minnesota Natural Gas Rate Case — In October 2025, NSP-Minnesota filed a natural gas rate case in Minnesota, seeking a total revenue increase of \$62 million (8.2%) as updated in April 2026. The filing is based on a 2026 forecast test year and includes an ROE of 10.65%, a 52.5% equity ratio and rate base of \$1.5 billion. NSP-Minnesota requested interim rates of \$51 million effective January 1, 2026, which were approved by the MPUC.

In March 2026, the DOC, OAG and CUB filed direct testimony and recommended financial adjustments. The DOC recommended a total rate increase of \$31 million, and an ROE of 9.3%. The OAG and CUB provided limited comments, with the OAG recommending a reduction of approximately \$6 million in O&M expenses and CUB recommending an ROE of 9.0%.

Next steps in the procedural schedule are as follows:

- Surrebuttal testimony: May 1, 2026
- Evidentiary hearing: May 11-12, 2026
- ALJ Report: September 1, 2026

A MPUC decision is expected in November 2026.

NSP-Minnesota — 2025 South Dakota Electric Rate Case — In June 2025, NSP-Minnesota filed a request with the South Dakota Public Utilities Commission (SDPUC) for a net annual electric rate increase of \$44 million (15%). The filing is based on a 2024 historic test year, a requested ROE of 10.3%, an equity ratio of 52.87% and rate base of approximately \$1.2 billion. Interim rates were implemented on Jan. 1, 2026. If approved as filed, this rate request would result in an average annual residential bill increase of 3% over the period from 2016-2026.

In April 2026, NSP-Minnesota and SDPUC Staff filed a black box settlement agreement with the SDPUC, including net annual electric rate increase of \$26 million. A SDPUC decision is expected in the second quarter of 2026.

NSP-Minnesota — Prairie Island Outage Prudence Review — In March 2024, NSP-Minnesota filed its annual fuel clause adjustment true-up petition to the MPUC. In a response to that petition, intervenors recommended refunds for replacement power costs related to an outage at the Prairie Island generating station (October 2023 through February 2024).

In a September 2024 decision, the MPUC ruled NSP-Minnesota was imprudent in the operation of the Prairie Island nuclear plant based on an incident that resulted in the extended outage. The MPUC did not quantify the refund and referred the determination of the refund amount to the Office of Administrative Hearings. NSP-Minnesota recorded an estimated liability for a customer refund in 2024.

In March 2026, the ALJ recommended a \$41 million disallowance of estimated replacement power costs. As a result, in the first quarter of 2026, NSP-Minnesota recognized an incremental \$37 million in customer refunds, including interest, to electric revenues (see Note 6 for further information).

A MPUC decision is expected in the second quarter of 2026.

NSP-Minnesota — 2026 North Dakota Natural Gas Rate Case — In January 2026, NSP-Minnesota filed a natural gas rate case in North Dakota, for an annual rate increase of \$14 million (11.9%). The filing is based on a 2026 forecast test year and includes an ROE of 10.85%, a 52.5% equity ratio and rate base of \$235 million. In March 2026, the NDPSC approved interim rates of \$12 million effective April 1, 2026.

NSP System — Resource Acquisition — In December 2025, NSP-Minnesota and NSP-Wisconsin jointly issued an RFP seeking up to 3,500 MW of wind, solar, hydro, standalone storage, or hybrid capacity that will achieve commercial operation by December 31, 2030. Additionally, NSP-Minnesota is seeking to procure up to 600 MW of solar or solar plus storage capacity that will achieve commercial operation by December 31, 2029, and meet Minnesota’s Distributed Solar Energy Standard eligibility requirements. Bids were submitted in March 2026, and filing for requisite regulatory approval is expected by the end of 2026.

NSP System — Large Load Agreement — In the first quarter of 2026, NSP-Minnesota entered into an electric service agreement to power a new Google data center in Minnesota. Under the agreement, Google will pay all costs for its new service for the duration of the agreement, in accordance with Minnesota’s regulatory and legislative requirements for large loads. If approved, the agreement is expected to result in approximately \$1.1 billion of benefits to NSP-Minnesota’s customers. A request for approval of the Electric Service Agreement, including a proposed Clean Energy Accelerator Charge for 1,900 MW of clean energy resources, was filed with the MPUC in April 2026. Approvals for 1,000 MW of resources for the Clean Energy Accelerator program are pending as part of existing resource acquisition processes. The remaining resources are expected to be requested in those processes by the end of 2026.

PSCo — 2025 Colorado Electric Rate Case — In November 2025, PSCo filed an electric rate case with the Colorado Public Utility Commission (CPUC) seeking an increase in revenue of \$356 million (9.9%) (\$526 million inclusive of rider roll-ins). The request is based on a 9.8% ROE, an equity ratio of 55% and a 2025 test year with a projected rate base of \$13 billion.

On April 28, 2026, eight intervenors filed testimony, with CPUC Staff, Office of the Utility Consumer Advocate (UCA), and Colorado Energy Consumers (CEC) filing comprehensive testimony. The Federal Executive Agencies (FEA) additionally proposed certain financial adjustments. Summarized below are certain proposed positions:

Recommended Position	CPUC Staff	UCA	CEC	FEA
ROE	9.00 %	9.20 %	8.10 %	9.45 %
Equity ratio	52.50 %	50.0 %	42.00 %	55.00 %
Rate base convention	13 month average	13 month average	Year end	N/A

The remaining procedural schedule is as follows:

- Rebuttal testimony: May 20, 2026
- Settlement deadline: May 28, 2026
- Hearing: June 11-18, 2026

A CPUC decision and implementation of final rates is anticipated in the third quarter of 2026.

PSCo — 2025 Colorado Natural Gas Rate Case — In December 2025, PSCo filed a natural gas rate case with the CPUC seeking an increase in revenue of \$190 million (11.6%). The request is based on a 10.75% ROE, an equity ratio of 55% and a 2025 test year with a projected rate base of \$4.7 billion.

The procedural schedule is as follows:

- Answer testimony: June 5, 2026
- Rebuttal testimony: July 2, 2026
- Settlement deadline: July 8, 2026
- Hearing: July 23-30, 2026

A CPUC decision and implementation of final rates is anticipated in the fourth quarter of 2026.

2024 Colorado Electric Resource Plan — In October 2024, PSCo filed its Phase I electric resource plan with the CPUC. In November 2025, the CPUC approved a load forecast that reflects a 3% compound annual sales growth through 2031 and generation capacity need of approximately 5,400 MW.

PSCo filed a request for reconsideration of various aspects of the decision which were approved in February 2026. This decision is expected to initiate the Phase II competitive solicitation process with an RFP expected to be issued in the third quarter of 2026. This RFP will seek to acquire the balance of resource needs through 2031 (after consideration of any approved acquisitions from the Near-Term Procurement RFP).

PSCo — Near-Term Procurement — In August 2025, PSCo filed a joint motion with state agencies to initiate a “fast-tracked” solution for tax-advantaged new generation resources. The CPUC approved the request in September 2025 with bids submitted in October 2025. The procurement seeks to accelerate development of up to 4,000 nameplate MW of clean energy resources, 200 accredited MW of firm, dispatchable resources, and up to 300 accredited MW of other dispatchable resources.

In February 2026, the CPUC approved 3,200 MW of resources, which included PPAs and a 200 MW company-owned natural gas combustion turbine. In April 2026, the CPUC verbally approved an additional 600 MW company-owned wind facility.

SPS — 2025 New Mexico Electric Rate Case — In November 2025, SPS filed an electric rate case with the New Mexico Public Regulation Commission (NMPRC) seeking a revenue increase of \$168 million (16.0%) as updated in March 2026. The request is based on a future test year period ending Nov. 30, 2027, a ROE of 10.5%, an equity ratio of 56% and retail rate base of \$3.9 billion.

The procedural schedule is as follows:

- Staff and Intervenor direct testimony: May 1, 2026
- Rebuttal testimony: May 29, 2026
- Public Evidentiary Hearing: July 7, 2026

A NMPRC decision and implementation of final rates is anticipated in the fourth quarter of 2026.

SPS — SPS Resource Acquisition — In October 2023, SPS filed its Integrated Resource Plan with the NMPRC, which supports projected load growth and increasing reliability requirements, and secures replacement energy and capacity for retiring resources.

In July 2024, SPS issued a RFP, seeking approximately 3,200 MW of accredited capacity by 2030. In July 2025, the portfolio selection report was publicly filed with the NMPRC with 3,121 MW of accredited capacity resources, including the following:

Generation Resource Nameplate Capacity (in Megawatts)	Company Owned	Power Purchase Agreements	Total
Wind Resources	1,273	—	1,273
Solar	695	—	695
Storage	472	640	1,112
Natural Gas	2,088	—	2,088
Total	4,528	640	5,168

SPS filed Certificate of Convenience and Necessity filings for the specific assets with the PUCT and NMPRC in 2025, with approvals expected in 2026.

In October 2025, SPS issued a RFP to solicit 870 MW of accredited capacity (approximately 1,500 MW to 3,000 MW nameplate capacity) through 2032. Additional resources will be evaluated to meet the New Mexico Renewable Portfolio Standard compliance need. Bids were received in January 2026, and the portfolio is expected to be filed in the second half of 2026.

Note 5. Wildfire Litigation

2024 Smokehouse Creek Fire Complex — On February 26, 2024, multiple wildfires began in the Texas Panhandle, including the Smokehouse Creek Fire and the 687 Reamer Fire, which burned into the perimeter of the Smokehouse Creek Fire (together, referred to herein as the “Smokehouse Creek Fire Complex”). The Texas A&M Forest Service issued incident reports that determined that the Smokehouse Creek Fire and the 687 Reamer Fire were caused by power lines owned by SPS after wooden poles near each fire origin failed. According to the Texas A&M Forest Service’s Incident Viewer and news reports, the Smokehouse Creek Fire Complex burned approximately 1,055,000 acres.

SPS is aware of approximately 73 complaints, most of which have also named Xcel Energy Services Inc. as an additional defendant, relating to the Smokehouse Creek Fire Complex. The complaints, which assert claims on behalf of one or more plaintiffs, generally allege that SPS’ equipment ignited the Smokehouse Creek Fire Complex and seek compensation for losses resulting from the fire, asserting various causes of action under Texas law. In addition to seeking compensatory damages, certain of the complaints also seek exemplary damages. Of the 73 complaints, 26 have been resolved.

SPS has received 304 claims through its claims process, net of duplicative, withdrawn and denied claims, and has reached final settlements on 231 of those claims as of the date of this filing. In addition to filed complaints and claims made through SPS’ claims process, SPS has also received information from attorneys for approximately 107 claims which have not been submitted through the claims process and have also not been filed as lawsuits and has reached settlement of 79 of those claims through mediation.

A higher amount of claims was received in the first quarter of 2026, relative to recent months, which SPS believes is due to the generally applicable two-year statute of limitations for claims for property damage in Texas.

In December 2025, the Texas Attorney General’s office filed a lawsuit against SPS regarding the Smokehouse Creek Fire, seeking monetary damages and civil penalties for losses to property and wildlife resulting from the fires. In February 2026, pending resolution of the lawsuit, SPS and the Texas Attorney General’s office jointly filed a temporary injunction agreeing to certain distribution pole replacement procedures, largely consistent with current procedures.

SPS has settled claims related to both fatalities believed to be associated with the Smokehouse Creek Fire Complex. Settlements have also been reached with the subrogated insurer plaintiffs as well as the three largest claims asserted from the fire, as measured by fire-impacted acreage. Settlements reached as of the date of this filing total \$397 million of expected loss payments, of which \$385 million and \$374 million were paid through March 31, 2026 and Dec. 31, 2025, respectively.

Based on the current state of the law and the facts and circumstances available as of the date of this filing, Xcel Energy has recorded \$63 million of remaining estimated probable losses for the matter (before available insurance), for a total estimated loss of \$460 million. Additionally, approximately \$40 million in legal costs have been incurred as of March 31, 2026, resulting in total estimated losses and incurred costs related to this proceeding of \$500 million as of March 31, 2026. An estimated liability of \$75 million and \$56 million for estimated losses is presented in other current liabilities as of March 31, 2026 and Dec. 31, 2025, respectively.

The estimated remaining probable losses for complaints and claims in connection with the Smokehouse Creek Fire Complex (before available insurance) represents the low end of the range for remaining reasonably estimable losses and is subject to change as additional information becomes available. This estimate does not include amounts for (i) potential penalties or fines that may be imposed by governmental entities on Xcel Energy, (ii) exemplary or punitive damages, (iii) compensation claims by federal, state, county and local government entities or agencies, (iv) unsettled compensation claims for damage to oil and gas equipment, or (v) other amounts that are not reasonably estimable.

Xcel Energy remains unable to reasonably estimate any additional loss or the upper end of the range because there are a number of unknown facts and legal considerations that may impact the amount of any potential liability, including the nature of demands that may be made. Resolution of remaining complaints and claims associated with the Smokehouse Creek Fire Complex could exceed our insurance coverage of \$525 million for the annual policy period (of which approximately \$90 million of coverage remains after consideration of settlements reached and legal costs incurred through March 31, 2026) and could have a material adverse effect on our financial condition, results of operations or cash flows.

The process for estimating losses associated with potential claims related to the Smokehouse Creek Fire Complex requires management to exercise significant judgment based on a number of assumptions and subjective factors, including the factors identified above and estimates based on currently available information and prior experience with wildfires. As more

information becomes available, management estimates and assumptions regarding the potential financial impact of the Smokehouse Creek Fire Complex may change.

Texas law does not apply strict liability in determining an electric utility company's liability for fire-related damages. For negligence claims under Texas law, a public utility has a duty to exercise ordinary and reasonable care.

Potential liabilities related to the Smokehouse Creek Fire Complex depend on various factors, including the cause of the equipment failure and the extent and magnitude of potential damages, including damages to residential and commercial structures, personal property, vegetation, livestock and livestock feed (including replacement feed), personal injuries and any other damages, penalties, fines or restitution that may be imposed by courts or other governmental entities if SPS is found to have been negligent.

SPS records insurance recoveries when it is deemed probable that recovery will occur, and SPS can reasonably estimate the amount or range. Insurance receivables for estimated losses of approximately \$185 million and \$195 million, net of recoveries received are presented in prepayments and other current assets as of March 31, 2026 and Dec. 31, 2025, respectively. While SPS plans to seek recovery of all insured losses, it is unable to predict the ultimate amount and timing of such insurance recoveries.

Marshall Wildfire Litigation — In December 2021, a wildfire occurred in Boulder County, Colorado (Marshall Fire). According to a 2023 report of the Boulder County Sheriff, on Dec. 30, 2021, a fire ignited on a residential property in Boulder, Colorado for reasons unrelated to PSCo's power lines. Also according to the report, approximately one hour and 20 minutes after the first ignition, a second fire ignited just south of the Marshall Mesa Trailhead in unincorporated Boulder County, Colorado, approximately 80 to 110 feet away from PSCo's power lines in the area.

PSCo received complaints alleging that PSCo's equipment ignited the Marshall Fire and asserted various causes of action under Colorado law. In addition to asserting claims against PSCo and certain of its affiliates, various plaintiffs asserted claims against certain telecommunications companies.

In September 2025, Xcel Energy, Qwest Corporation and Teleport Communications America, LLC reached settlement agreements in principle that resolve all claims asserted by the subrogation insurers, the public entity plaintiffs and individual plaintiffs, and required PSCo to make settlement payments of \$640 million. PSCo did not admit any fault, wrongdoing or negligence in connection with these settlement agreements.

As a result of settlements as well as legal and other costs of the matter, PSCo recognized charges to earnings of \$298 million in the year ended Dec. 31, 2025, after consideration of total costs expected to be reimbursed by insurance. In the first quarter of 2026, PSCo increased its estimated amount recoverable from insurance resulting in a \$22 million credit to earnings (see Note 6 for further information). As of April 2026, final settlement documentation has been executed with the subrogation insurers, the public entity plaintiffs and nearly all the individual plaintiffs, and these parties have received payment. The only remaining litigation concerns three related individual plaintiffs who continue to prosecute their claims.

Remaining estimated liabilities of \$7 million and \$5 million are presented in other current liabilities as of March 31, 2026 and Dec. 31, 2025, respectively.

PSCo records insurance recoveries when it is deemed probable that recovery will occur, and PSCo can reasonably estimate the amount or range. Insurance receivables of \$25 million and \$353 million related to settlements are presented in prepayments and other current assets as of March 31, 2026 and Dec. 31, 2025, respectively.

Note 6. Non-GAAP Reconciliation

Xcel Energy's reported earnings are prepared in accordance with GAAP. Xcel Energy's management believes that ongoing earnings, or GAAP earnings adjusted for certain items, reflect management's performance in operating the company and provides a meaningful representation of the underlying performance of Xcel Energy's core business. In addition, Xcel Energy's management uses ongoing earnings internally for financial planning and analysis, for reporting of results to the Board of Directors and when communicating its earnings outlook to analysts and investors. This non-GAAP financial measure should not be considered as an alternative to measures calculated and reported in accordance with GAAP.

Earnings Adjusted for Certain Items (Ongoing Earnings)

The following table provides a reconciliation of GAAP earnings (net income) to ongoing earnings:

(Millions of Dollars)	Three Months Ended March 31	
	2026	2025
GAAP net income	\$ 556	\$ 483
Prairie Island outage refunds	37	—
Marshall Wildfire litigation	(22)	—
Tax effect	(4)	—
Ongoing earnings	\$ 567	\$ 483

Prairie Island Outage Refunds — As further discussed in Note 4, in March 2026, the ALJ recommended a disallowance of \$41 million for estimated replacement power costs incurred during a 2023-2024 outage at NSP-Minnesota’s Prairie Island nuclear facility. A non-recurring charge of \$37 million was recorded to electric revenues in the first quarter of 2026 for incremental customer refunds, including interest.

Marshall Wildfire Litigation — As further discussed in Note 5, in the first quarter of 2026, PSCo recognized a \$22 million reduction to operating expenses due to an increase in the estimated amount recoverable from insurance for non-recurring Marshall Wildfire costs.

Note 7. Earnings Guidance and Long-Term EPS and Dividend Growth Rate Objectives

Xcel Energy 2026 Earnings Guidance — Xcel Energy’s 2026 ongoing earnings guidance is a range of \$4.04 to \$4.16 per share. ^(a)

Key assumptions as compared with 2025 actual levels unless noted:

- Constructive outcomes in all pending rate case and regulatory proceedings.
- Normal weather patterns for the remainder of the year.
- Weather-normalized retail electric sales are projected to increase ~3%.
- Weather-normalized retail firm natural gas sales are projected to increase ~1%.
- Capital rider revenue is projected to increase \$505 million to \$515 million.
- O&M expenses are projected to increase ~3%.
- Depreciation expense is projected to increase approximately \$330 million to \$340 million.
- Property taxes are projected to increase \$30 million to \$40 million.
- Interest expense (net of AFUDC - debt) is projected to increase \$270 million to \$280 million, net of interest income.
- AFUDC - equity is projected to increase \$130 million to \$140 million.

^(a) Ongoing earnings is calculated using net income and adjusting for certain nonrecurring or infrequent items that are, in management’s view, not reflective of ongoing operations. Ongoing earnings could differ from those prepared in accordance with GAAP for unplanned and/or unknown adjustments. As Xcel Energy is unable to quantify the financial impacts of any additional adjustments that may occur for the year, we are unable to provide a quantitative reconciliation of the guidance for ongoing EPS to corresponding GAAP EPS.

Long-Term EPS and Dividend Growth Rate Objectives — Xcel Energy expects to deliver an attractive total return to our shareholders through a combination of earnings growth and dividend yield, based on the following long-term objectives:

- Deliver long-term annual EPS growth of 6% to 8+% based off of \$3.80 per share.
- Deliver annual dividend increases of 4% to 6%.
- Target a dividend payout ratio of 45% to 55%.
- Maintain senior secured debt credit ratings in the “A” range.

XCEL ENERGY INC. AND SUBSIDIARIES
EARNINGS RELEASE SUMMARY (UNAUDITED)
(amounts in millions, except per share data)

	Three Months Ended March 31	
	2026	2025
Operating revenues:		
Electric and natural gas	\$ 4,006	\$ 3,890
Other	15	16
Total operating revenues	4,021	3,906
Net income	\$ 556	\$ 483
Weighted average diluted common shares outstanding	626	577
Components of EPS — Diluted		
Regulated utility	\$ 0.97	\$ 0.95
Xcel Energy Inc. and other costs	(0.08)	(0.11)
GAAP diluted EPS ^(a)	\$ 0.89	\$ 0.84
Prairie Island outage refunds (See Note 6)	0.04	—
Marshall Wildfire settlement (See Note 6)	(0.03)	—
Ongoing diluted EPS ^(a)	\$ 0.91	\$ 0.84
Book value per share	\$ 38.01	\$ 34.34
Cash dividends declared per common share	0.5925	0.57

^(a) Amounts may not add due to rounding.