UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended Sept. 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-3034

Xcel Energy Inc.

(Exact Name of Registrant as Specified in its Charter)

Minnesota	**41-0448030**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
414 Nicollet Mall, Minneapolis, Minnesota	**55401**
(Address of Principal Executive Offices)	(Zip Code)

(612) 330-5500
(Registrant's Telephone Number, Including Area Code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $2.50 par value	XEL	Nasdaq Stock Market LLC
6.25% Junior Subordinated Notes due 2085	XELLL	Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at October 27, 2026
Common Stock, $2.50 par value	641,874,448 shares

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This Form 10-Q is filed by Xcel Energy Inc. Additional information is available in various filings with the SEC. This report should be read in its entirety.

Definitions of Abbreviations

Xcel Energy Inc.'s Subsidiaries and Affiliates (current and former)

NSP-Minnesota	Northern States Power Company, a Minnesota corporation
NSP System	The electric production and transmission system of NSP-Minnesota and NSP-Wisconsin operated on an integrated basis and managed by NSP-Minnesota
NSP-Wisconsin	Northern States Power Company, a Wisconsin corporation
PSCo	Public Service Company of Colorado
SPS	Southwestern Public Service Company
Utility subsidiaries	NSP-Minnesota, NSP-Wisconsin, PSCo and SPS
WYCO	WYCO Development, LLC
Xcel Energy	Xcel Energy Inc. and its subsidiaries

Federal and State Regulatory Agencies

CPUC	Colorado Public Utilities Commission
EPA	United States Environmental Protection Agency
FASB	Financial Accounting Standards Board
FERC	Federal Energy Regulatory Commission
MPSC	Michigan Public Service Commission
MPUC	Minnesota Public Utilities Commission
NDPSC	North Dakota Public Service Commission
NMPRC	New Mexico Public Regulation Commission
NRC	Nuclear Regulatory Commission
PSCW	Public Service Commission of Wisconsin
PUCT	Public Utility Commission of Texas
SEC	Securities and Exchange Commission
SDPUC	South Dakota Public Utilities Commission

Other

AFUDC	Allowance for funds used during construction
ALJ	Administrative Law Judge
ASU	Accounting standards update
ATM	At-the-market
C&I	Commercial and Industrial
CCR	Coal combustion residuals
CCN	Certificate of convenience and necessity
CCR Rule	Final rule (40 CFR 257.50 - 257.107) published by EPA regulating the management, storage and disposal of CCRs as a nonhazardous waste
CDD	Cooling degree-days
CEO	Chief executive officer
CERCLA	Comprehensive Environmental Response, Compensation, and Liability Act
CFO	Chief financial officer
DRIP	Dividend Reinvestment and Stock Purchase Program
DSM	Demand side management
EPS	Earnings per share
ESA	Electric Service Agreement
ETR	Effective tax rate
FTR	Financial transmission right
GAAP	United States generally accepted accounting principles
GHG	Greenhouse Gas
HDD	Heating degree-days
IPP	Independent power producing entity
IRP	Integrated Resource Plan
LLC	Limited liability company
MGP	Manufactured gas plant
MISO	Midcontinent Independent System Operator, Inc.
NAV	Net asset value
NOx	Nitrogen Oxides
O&M	Operating and maintenance
PFAS	Per- and Polyfluoroalkyl Substances
PPA	Power purchase agreement
PTC	Production tax credit
RFP	Request for proposal
ROE	Return on equity
ROU	Right-of-use
RPS	Renewable portfolio standard
RTO	Regional transmission organization
SOFR	Secured overnight financing rate
SPP	Southwest Power Pool, Inc.
THI	Temperature-humidity index
UCA	Colorado Office of the Utility Consumer Advocate
VaR	Value at risk
VIE	Variable interest entity

Measurements

MMbtu	Million British Thermal Units
MW	Megawatts
MWh	Megawatt hours

Forward-Looking Statements

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 and 2027 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 in 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.

PART I — FINANCIAL INFORMATION
ITEM 1 — FINANCIAL STATEMENTS

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

	Three Months Ended Sept. 30		Nine Months Ended Sept. 30	
	2026	2025	2026	2025
Operating revenues				
Electric	$ 3,888	$ 3,638	$ 9,604	$ 9,351
Natural gas	272	264	1,667	1,715
Other	12	13	41	42
Total operating revenues	4,172	3,915	11,312	11,108
Operating expenses				
Electric fuel and purchased power	1,067	1,098	2,764	3,036
Cost of natural gas sold and transported	58	61	671	708
Cost of sales — other	2	5	7	8
Operating and maintenance expenses	759	692	2,125	2,053
Conservation and demand side management expenses	125	101	353	299
Depreciation and amortization	791	750	2,221	2,200
Taxes (other than income taxes)	178	172	538	514
Marshall Wildfire litigation	1	287	(18)	287
Total operating expenses	2,981	3,166	8,661	9,105
Operating income	1,191	749	2,651	2,003
Other income, net	62	46	121	121
Earnings (loss) from equity method investments	77	6	166	(3)
Allowance for funds used during construction — equity	131	79	328	196
Interest charges and financing costs				
Interest charges — includes other financing costs	484	384	1,339	1,065
Allowance for funds used during construction — debt	(52)	(36)	(137)	(86)
Total interest charges and financing costs	432	348	1,202	979
Income before income taxes	1,029	532	2,064	1,338
Income tax expense (benefit)	69	8	(38)	(113)
Net income	$ 960	$ 524	$ 2,102	$ 1,451
Weighted average common shares outstanding:				
Basic	629	592	626	584
Diluted	632	595	629	587
Earnings per average common share:				
Basic	$ 1.53	$ 0.88	$ 3.36	$ 2.48
Diluted	1.52	0.88	3.34	2.47

See Notes to Consolidated Financial Statements

XCEL ENERGY INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
(amounts in millions)

	Three Months Ended Sept. 30		Nine Months Ended Sept. 30	
	2026	2025	2026	2025
Net income	$ 960	$ 524	$ 2,102	$ 1,451
Other comprehensive income				
Pension and retiree medical benefits:				
Reclassifications of losses to net income, net of tax	—	—	1	—
Derivative instruments:				
Net fair value increase, net of tax	7	—	10	—
Reclassification of losses to net income, net of tax	1	1	2	3
Total other comprehensive income	8	1	13	3
Total comprehensive income	$ 968	$ 525	$ 2,115	$ 1,454

See Notes to Consolidated Financial Statements

XCEL ENERGY INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(amounts in millions)

	Nine Months Ended Sept. 30	
	2026	2025
Operating activities		
Net income	$ 2,102	$ 1,451
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	2,246	2,216
Nuclear fuel amortization	89	87
Deferred income taxes	402	395
Allowance for equity funds used during construction	(328)	(196)
(Earnings) loss from equity method investments	(166)	3
Dividends from equity method investments	74	16
Provision for bad debts	52	47
Share-based compensation expense	38	38
Changes in operating assets and liabilities:		
Accounts receivable	(113)	(32)
Accrued unbilled revenues	127	66
Inventories	(217)	(202)
Other current assets	573	142
Accounts payable	(58)	(85)
Net regulatory assets and liabilities	(45)	(113)
Other current liabilities	233	202
Pension and other employee benefit obligations	(64)	(102)
Other, net	(77)	(59)
Net cash provided by operating activities	4,868	3,874
Investing activities		
Capital/construction expenditures	(9,255)	(7,470)
Purchase of investment securities	(1,409)	(854)
Proceeds from the sale of investment securities	1,407	851
Other, net	30	(19)
Net cash used in investing activities	(9,227)	(7,492)
Financing activities		
Proceeds from short-term borrowings, net	1,510	635
Proceeds from issuances of long-term debt	5,483	4,883
Repayments of long-term debt	(216)	(1,223)
Proceeds from issuance of common stock	839	1,151
Dividends paid	(1,070)	(954)
Other, net	22	(1)
Net cash provided by financing activities	6,568	4,491
Net change in cash, cash equivalents and restricted cash	2,209	873
Cash, cash equivalents and restricted cash at beginning of period	274	179
Cash, cash equivalents and restricted cash at end of period	$ 2,483	$ 1,052
Supplemental disclosure of cash flow information:		
Cash paid for interest (net of amounts capitalized)	$ (1,012)	$ (832)
Supplemental disclosure of non-cash investing and financing transactions:		
Accrued property, plant and equipment additions	$ 1,551	$ 1,250
Inventory transfers to property, plant and equipment	189	288
Operating lease and finance lease right-of-use assets	83	1,218
Allowance for equity funds used during construction	328	196
Issuance of common stock for reinvested dividends and/or equity awards	63	63

See Notes to Consolidated Financial Statements

XCEL ENERGY INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(amounts in millions, except share and per share data)

	Sept. 30, 2026	Dec. 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 2,483	$ 274
Accounts receivable, net	1,391	1,330
Accrued unbilled revenues	753	880
Inventories	827	761
Regulatory assets	566	529
Derivative instruments	148	165
Prepayments and other	576	1,075
Total current assets	6,744	5,014
Property, plant and equipment, net	72,181	65,639
Other assets		
Nuclear decommissioning fund and other investments	4,725	4,389
Regulatory assets	3,253	2,998
Derivative instruments	43	54
Operating lease right-of-use assets	839	893
Finance lease right-of-use assets	1,409	1,348
Other	1,523	1,036
Total other assets	11,792	10,718
Total assets	$ 90,717	$ 81,371
Liabilities and Equity		
Current liabilities		
Current portion of long-term debt	$ 999	$ 501
Short-term debt	3,060	1,550
Accounts payable	2,666	2,307
Regulatory liabilities	691	714
Taxes accrued	591	579
Accrued interest	501	337
Dividends payable	376	355
Derivative instruments	27	31
Operating lease liabilities	100	110
Other	726	605
Total current liabilities	9,737	7,089
Deferred credits and other liabilities		
Deferred income taxes	6,504	6,004
Regulatory liabilities	6,560	6,277
Asset retirement obligations	3,330	3,888
Derivative instruments	52	67
Customer advances	114	129
Pension and employee benefit obligations	305	365
Operating lease liabilities	738	788
Finance lease liabilities	1,277	1,262
Other	60	61
Total deferred credits and other liabilities	18,940	18,841
Commitments and contingencies		
Capitalization		
Long-term debt	36,539	31,832
Common stock — 1,000,000,000 shares authorized of $2.50 par value; 635,114,662 and 623,600,715 shares outstanding at Sept. 30, 2026 and December 31, 2025, respectively	1,588	1,559
Additional paid in capital	13,774	12,906
Retained earnings	10,189	9,207
Accumulated other comprehensive loss	(50)	(63)
Total common stockholders' equity	25,501	23,609
Total liabilities and equity	$ 90,717	$ 81,371

See Notes to Consolidated Financial Statements

XCEL ENERGY INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMMON STOCKHOLDERS' EQUITY (UNAUDITED)
(amounts in millions, except per share data; shares in actual amounts)

	Common Stock Issued				Accumulated Other Comprehensive Loss	Total Common Stockholders' Equity
	Shares	Par Value	Additional Paid In Capital	Retained Earnings		
Three Months Ended Sept. 30, 2026 and 2025						
Balance at June 30, 2025	591,201,845	$ 1,478	$ 10,736	$ 8,813	$ (66)	$ 20,961
Net income				524		524
Other comprehensive income					1	1
Dividends declared on common stock ($0.57 per share)				(337)		(337)
Issuances of common stock	230,256	1	15			16
Share-based compensation			21	(5)		16
Balance at Sept. 30, 2025	591,432,101	$ 1,479	$ 10,772	$ 8,995	$ (65)	$ 21,181
Balance at June 30, 2026	624,405,747	$ 1,561	$ 12,947	$ 9,607	$ (58)	$ 24,057
Net income				960		960
Other comprehensive income					8	8
Dividends declared on common stock ($0.59 per share)				(376)		(376)
Issuances of common stock	10,708,915	27	811			838
Share-based compensation			16	(2)		14
Balance at Sept. 30, 2026	635,114,662	$ 1,588	$ 13,774	$ 10,189	$ (50)	$ 25,501

	Common Stock Issued				Accumulated Other Comprehensive Loss	Total Common Stockholders' Equity
	Shares	Par Value	Additional Paid In Capital	Retained Earnings		
Nine Months Ended Sept. 30, 2026 and 2025						
Balance at Dec. 31, 2024	574,365,598	$ 1,436	$ 9,601	$ 8,553	$ (68)	$ 19,522
Net income				1,451		1,451
Other comprehensive income					3	3
Dividends declared on common stock ($1.71 per share)				(1,002)		(1,002)
Issuances of common stock	17,066,503	43	1,126			1,169
Share-based compensation			45	(7)		38
Balance at Sept. 30, 2025	591,432,101	$ 1,479	$ 10,772	$ 8,995	$ (65)	$ 21,181
Balance at Dec. 31, 2025	623,600,715	$ 1,559	$ 12,906	$ 9,207	$ (63)	$ 23,609
Net income				2,102		2,102
Other comprehensive income					13	13
Dividends declared on common stock ($1.78 per share)				(1,116)		(1,116)
Issuances of common stock	11,513,947	29	839			868
Share-based compensation			29	(4)		25
Balance at Sept. 30, 2026	635,114,662	$ 1,588	$ 13,774	$ 10,189	$ (50)	$ 25,501

See Notes to Consolidated Financial Statements

XCEL ENERGY INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements (UNAUDITED)

In the opinion of management, the accompanying unaudited consolidated financial statements contain all adjustments necessary to present fairly, in accordance with GAAP, the financial position of Xcel Energy as of Sept. 30, 2026 and Dec. 31, 2025; the results of Xcel Energy's operations, including the components of net income, comprehensive income, and changes in stockholders' equity for the three and nine months ended Sept. 30, 2026 and 2025; and Xcel Energy's cash flows for the nine months ended Sept. 30, 2026 and 2025.

All adjustments are of a normal, recurring nature, except as otherwise disclosed. Management has also evaluated the impact of events occurring after Sept. 30, 2026, up to the date of issuance of these consolidated financial statements. These statements contain all necessary adjustments and disclosures resulting from that evaluation. The Dec. 31, 2025 balance sheet information has been derived from the audited 2025 consolidated financial statements included in the Xcel Energy Inc. Annual Report on Form 10-K for the year ended Dec. 31, 2025.

Notes to the consolidated financial statements have been prepared pursuant to the rules and regulations of the SEC for Quarterly Reports on Form 10-Q. Certain information and note disclosures normally included in financial statements prepared in accordance with GAAP on an annual basis have been condensed or omitted pursuant to such rules and regulations. For further information, refer to the consolidated financial statements and notes thereto included in the Xcel Energy Inc. Annual Report on Form 10-K for the year ended Dec. 31, 2025, filed with the SEC on Feb. 25, 2026.

Due to the seasonality of Xcel Energy's electric and natural gas sales, interim results are not necessarily an appropriate base from which to project annual results.

1. Summary of Significant Accounting Policies

The significant accounting policies set forth in Note 1 to the consolidated financial statements in the Xcel Energy Inc. Annual Report on Form 10-K for the year ended Dec. 31, 2025 appropriately represent, in all material respects, the current status of accounting policies and are incorporated herein by reference.

2. Accounting Pronouncements

Recently Issued

Disaggregation of Income Statement Expenses — In November 2024, the FASB issued ASU 2024-03 – *Expense Disaggregation Disclosures (Subtopic 220-40)*, which requires disclosure of additional detail for certain categories of income statement expenses. The ASU is effective for annual reporting periods beginning after Dec. 15, 2026 and interim reporting periods beginning after Dec. 15, 2027. Xcel Energy is evaluating the impact of the new disclosure guidance.

Environmental Credits — In May 2026, the FASB issued ASU 2026-02 – *Environmental Credits and Environmental Credit Obligations (Topic 818)*, which establishes accounting and disclosure requirements for certain environmental instruments, including renewable energy credits and emissions allowances, as well as for compliance obligations that will be satisfied with such credits. The ASU is effective for annual and interim periods beginning after Dec. 15, 2027. Xcel Energy is evaluating the impact of the new accounting and disclosure guidance.

3. Selected Balance Sheet Data

(Millions of Dollars)	Sept. 30, 2026	Dec. 31, 2025
Accounts receivable, net		
Accounts receivable	$ 1,483	$ 1,419
Less allowance for bad debts	(92)	(89)
Accounts receivable, net	$ 1,391	$ 1,330

(Millions of Dollars)	Sept. 30, 2026	Dec. 31, 2025
Inventories		
Materials and supplies	$ 571	$ 489
Fuel	148	156
Natural gas	108	116
Total inventories	$ 827	$ 761

(Millions of Dollars)	Sept. 30, 2026	Dec. 31, 2025
Property, plant and equipment, net		
Electric plant	$ 65,455	$ 61,892
Natural gas plant	11,007	10,517
Common and other property	4,001	3,790
Plant to be retired [(a)]	1,525	1,595
Construction work in progress	11,943	8,085
Total property, plant and equipment	93,931	85,879
Less accumulated depreciation	(22,199)	(20,710)
Nuclear fuel	3,747	3,678
Less accumulated amortization	(3,298)	(3,208)
Property, plant and equipment, net	$ 72,181	$ 65,639

[(a)] Amounts include Sherco Units 1 & 3 and A.S. King for NSP-Minnesota; Comanche Unit 3, Craig Unit 2, Hayden Units 1 and 2 for PSCo; and Tolk Unit 1 and 2 for SPS. Amounts are presented net of accumulated depreciation.

In the nine months ended Sept. 30, 2026, NSP-Minnesota recognized reductions in depreciation expense and asset retirement obligations due to nuclear life extensions approved in the Minnesota Electric Rate Case.

4. Borrowings and Other Financing Instruments

Short-Term Borrowings

Short-Term Debt — Xcel Energy Inc. and its utility subsidiaries meet their short-term liquidity requirements primarily through the issuance of commercial paper and borrowings under their credit facilities and term loan agreements.

Commercial paper and term loan borrowings outstanding for Xcel Energy:

(Amounts in Millions, Except Interest Rates)	Three Months Ended Sept. 30, 2026	Year Ended Dec. 31, 2025
Borrowing limit	$ 6,250	$ 4,750
Amount outstanding at period end	3,060	1,550
Average amount outstanding	2,729	1,026
Maximum amount outstanding	3,180	2,965
Weighted average interest rate, computed on a daily basis	4.31 %	4.41 %
Weighted average interest rate at period end	4.49	3.95

Revolving Credit Facilities — In order to issue commercial paper, Xcel Energy Inc. and its utility subsidiaries must have revolving credit facilities equal to or greater than the commercial paper borrowing limits and cannot issue commercial paper exceeding available credit facility capacity. The lines of credit provide short-term financing in the form of notes payable to banks, letters of credit and back-up support for commercial paper borrowings.

As of Sept. 30, 2026, Xcel Energy Inc. and its utility subsidiaries had the following committed revolving credit facilities available:

(Millions of Dollars)	Credit Facility [a]	Drawn [b]	Available
Xcel Energy Inc.	$ 2,000	$ 1,560	$ 440
PSCo	1,200	48	1,152
NSP-Minnesota	800	44	756
SPS	600	—	600
NSP-Wisconsin	150	—	150
Total	$ 4,750	$ 1,652	$ 3,098

(a) Expires in December 2029.
(b) Includes outstanding commercial paper and letters of credit.

Xcel Energy Inc., NSP-Minnesota, PSCo, and SPS each have the right to request an extension of the credit facility termination date for two additional one-year periods. NSP-Wisconsin has the right to request an extension of the credit facility termination date for an additional one-year period. All extension requests are subject to majority bank group approval.

All credit facility bank borrowings, outstanding letters of credit and outstanding commercial paper reduce the available capacity of the credit facility. Xcel Energy Inc. and its utility subsidiaries had no direct advances on the credit facilities outstanding as of Sept. 30, 2026 and Dec. 31, 2025.

Letters of Credit — Xcel Energy Inc. and its utility subsidiaries use letters of credit, generally with terms of one year, to provide financial guarantees for certain obligations. There were $92 million of letters of credit outstanding under the credit facilities at both Sept. 30, 2026 and Dec. 31, 2025. Amounts approximate their fair value and are subject to fees.

Additionally, in March 2026, NSP-Minnesota, PSCo and SPS each entered into an uncommitted letter of credit agreement with overall limits of $50 million, $50 million and $150 million, respectively, to provide additional letter of credit capacity outside of the revolving credit facilities. As of Sept. 30, 2026, a total of $22 million of letters of credit were outstanding under these continuing letter of credit agreements.

Bilateral Credit Agreement — In April 2026, NSP-Minnesota's uncommitted bilateral credit agreement was renewed for an additional one-year term. The credit agreement is limited in use to support letters of credit.

As of Sept. 30, 2026 and Dec. 31, 2025, NSP-Minnesota had $59 million and $69 million of outstanding letters of credit under the $75 million bilateral credit agreement, respectively.

Term Loan Agreement — In January 2026, Xcel Energy Inc. entered into a $1.5 billion, 364-Day Delayed Draw Term Loan Agreement. The loan is unsecured and matures Jan. 30, 2027. The term loan includes one financial covenant, requiring Xcel Energy's consolidated funded debt to total capitalization ratio to be less than or equal to 70 percent. Interest is at a rate equal to the Term SOFR rate, plus 85.0 basis points, or an alternate base rate. As of Sept. 30, 2026 there was $1.5 billion outstanding under the term loan facility.

Long-Term Borrowings and Other Financing Instruments

During the nine months ended Sept. 30, 2026, Xcel Energy Inc. and its utility subsidiaries issued the following:

- Xcel Energy Inc. issued $800 million in aggregate principal amount of 5.75% Fixed-to-Fixed Reset Rate Junior Subordinated Notes, Series due 2056.
- PSCo issued $700 million in aggregate principal amount of 4.15% First Mortgage Bonds, Series No. 45 due March 13, 2029 and $600 million in aggregate principal amount of 5.05% First Mortgage Bonds, Series No. 46 due June 15, 2036.
- NSP-Minnesota issued $600 million in aggregate principal amount of 4.85% First Mortgage Bonds due May 15, 2036 and $600 million in aggregate principal amount of 5.55% First Mortgage Bonds due May 15, 2056.
- NSP-Wisconsin issued $250 million in aggregate principal amount of 5.48% First Mortgage Bonds due June 15, 2041.
- SPS issued $650 million in aggregate principal amount of 5.30% First Mortgage Bonds due August 15, 2036 and $550 million in aggregate principal amount of 5.875% First Mortgage Bonds due Aug. 15, 2056.
- PSCo issued $150 million in aggregate principal amount of 5.35% First Mortgage Bonds, Series No. 41 due May 15, 2034 and $650 million in aggregate principal amount of 6.20% First Mortgage Bonds, Series No. 47 due Aug. 15, 2056.

ATM Equity Offerings — Xcel Energy Inc. filed prospectus supplements in August 2025 and May 2026 under which it may sell up to $4 billion and $4.3 billion of its common stock, respectively, through ATM programs. Xcel Energy Inc. has issued 0.5 million shares of common stock ($38 million in net proceeds and $0.3 million in transaction fees paid) in ATM cash transactions to or through its sales agents in nine months ended Sept. 30, 2026. In addition to the issuance and sale of shares of common stock to or through sales agents, Xcel Energy Inc. also may use these ATM programs to enter into forward sale agreements. As of April 30, 2026, no further transactions will occur under the 2025 ATM program.

Forward Sale Agreements — Under these ATM programs, Xcel Energy Inc. has entered into multiple forward sale agreements in 2026 and 2025 in connection with completed public offerings of Xcel Energy common stock.

As of Sept. 30, 2026, Xcel Energy Inc. physically settled its obligations under the following forward sale agreements:

Agreements Entered	Common Shares (in millions)	Forward Sale Price per Share	Transaction Fees Paid (millions of dollars)	Cash Proceeds at Settlement (millions of dollars)
2025 forward equity agreements	4.4	$71.73 - 80.40	$ 2.5	$ 330
2026 forward equity agreements	5.6	81.08 - 81.17	2.6	451
	10.0		$ 5.1	$ 781

The following forward sale agreements remain outstanding as of Sept. 30, 2026:

Agreements Entered	Common Shares (in millions)	Maturity	Minimum Expected Proceeds (millions of dollars)	
2025 forward equity agreements	7.8	Dec. 2026 to May 2027 [a]	$ 606	[b]
2025 collared forward equity agreements	15.1	Dec. 2026	1,044	[c]
2026 forward equity agreements	15.6	Dec. 2027 to Dec. 2028 [a]	1,258	[b]
2026 collared forward equity agreements	40.9	Dec. 2027 to Dec. 2028	2,863	[c]

[a] Maturity date varies by agreement. Xcel Energy may settle the agreements at any time until final maturity.

[b] Actual cash proceeds will be impacted by the timing of settlement. Forward prices are based on the public offering price (net of underwriting fees), increased for the overnight bank funding rate, less a spread and less expected dividends on Xcel Energy's common stock during the period the agreements are outstanding.

[c] Minimum expected proceeds reflect the floor price. Actual cash proceeds will be based on an average market price for Xcel Energy's common stock during a period preceding settlement, subject to the cap price and floor price, which are derived from the public offerings.

If settled in physical shares, stockholders' equity equal to cash proceeds will be recorded at settlement.

The collared forward equity agreements will not be settled until maturity, and net cash settlement and net share settlement are generally unavailable. The 2025 and 2026 forward equity agreements could have been settled at Sept. 30, 2026 with physical delivery of common shares to the banking counterparties in exchange for cash; if Xcel Energy unilaterally elected net cash or net share settlement, these agreements also could have been settled with cash or shares of common stock, as follows:

	Pro-Forma/Hypothetical Transactions		
	Net Settlement proceeds (payments):		
Agreements Entered	Common Shares (in millions)	Net Cash (millions of dollars)	Physical Share Delivery Proceeds (millions of dollars)
2025 forward equity agreements	0.2	$ 17	$ 607
2026 forward equity agreements	1.0	78	1,259

Equity through DRIP and Benefits Program — Xcel Energy issued $83 million and $48 million of equity through the DRIP and benefits programs during the nine months ended Sept. 30, 2026 and 2025, respectively. The programs allow shareholders to reinvest their dividends directly in Xcel Energy Inc. common stock.

Xcel Energy Inc.'s Purchase of Subsidiary First Mortgage Bonds — During the nine months ended Sept. 30, 2026, Xcel Energy Inc. purchased $141 million in aggregate principal amounts of NSP-Minnesota First Mortgage Bonds, for $97 million. During the nine months ended Sept. 30, 2025, Xcel Energy Inc. purchased $190 million of NSP-Minnesota First Mortgage Bonds for $122 million.

During the nine months ended Sept. 30, 2026, Xcel Energy Inc. purchased $158 million in aggregate principal amounts of SPS First Mortgage Bonds for $112 million. Xcel Energy Inc. purchased no SPS First Mortgage Bonds in 2025.

On a consolidated basis, Xcel Energy Inc.'s repurchases of NSP-Minnesota and SPS First Mortgage Bonds were accounted for as debt extinguishments and resulted in pre-tax gains of approximately $84 million and $63 million for the nine months ended Sept. 30, 2026 and 2025, respectively, net of unamortized discount and debt issuance costs.

5. Revenues

Revenue is classified by the type of goods/services rendered and market/customer type. Xcel Energy's operating revenues consisted of the following:

	Three Months Ended Sept. 30, 2026			
(Millions of Dollars)	Electric	Natural Gas	All Other	Total
Major revenue types				
Revenue from contracts with customers:				
Residential	$ 1,389	$ 132	$ 1	$ 1,522
C&I	1,798	81	8	1,887
Other	42	—	—	42
Total retail	3,229	213	9	3,451
Wholesale	153	—	—	153
Transmission	221	—	—	221
Other	21	40	—	61
Total revenue from contracts with customers	3,624	253	9	3,886
Alternative revenue and other	264	19	3	286
Total revenues	$ 3,888	$ 272	$ 12	$ 4,172

	Three Months Ended Sept. 30, 2025			
(Millions of Dollars)	Electric	Natural Gas	All Other	Total
Major revenue types				
Revenue from contracts with customers:				
Residential	$ 1,260	$ 133	$ 2	$ 1,395
C&I	1,750	82	5	1,837
Other	40	—	2	42
Total retail	3,050	215	9	3,274
Wholesale	205	—	—	205
Transmission	200	—	—	200
Other	22	33	—	55
Total revenue from contracts with customers	3,477	248	9	3,734
Alternative revenue and other	161	16	4	181
Total revenues	$ 3,638	$ 264	$ 13	$ 3,915

	Nine Months Ended Sept. 30, 2026			
(Millions of Dollars)	Electric	Natural Gas	All Other	Total
Major revenue types				
Revenue from contracts with customers:				
Residential	$ 3,096	$ 928	$ 3	$ 4,027
C&I	4,514	520	23	5,057
Other	108	—	4	112
Total retail	7,718	1,448	30	9,196
Wholesale	459	—	—	459
Transmission	597	—	—	597
Other	46	134	—	180
Total revenue from contracts with customers	8,820	1,582	30	10,432
Alternative revenue and other	784	85	11	880
Total revenues	$ 9,604	$ 1,667	$ 41	$ 11,312

(Millions of Dollars)	Nine Months Ended Sept. 30, 2025 Electric	Natural Gas	All Other	Total
Major revenue types				
Revenue from contracts with customers:				
Residential	$ 3,065	$ 977	$ 3	$ 4,045
C&I	4,557	521	22	5,100
Other	113	—	6	119
Total retail	7,735	1,498	31	9,264
Wholesale	556	—	—	556
Transmission	541	—	—	541
Other	61	129	—	190
Total revenue from contracts with customers	8,893	1,627	31	10,551
Alternative revenue and other	458	88	11	557
Total revenues	$ 9,351	$ 1,715	$ 42	$ 11,108

6. Income Taxes

Total income tax expense from operations differs from the amount computed by applying the statutory federal income tax rate to income before income tax expense.

Effective income tax reconciliation:

(Millions of Dollars)	Three Months Ended Sept. 30 2026	2025	Nine Months Ended Sept. 30 2026	2025
Income before income taxes (domestic)	$ 1,029	$ 532	$ 2,064	$ 1,338
Federal statutory rate impact	216	112	433	281
(Decreases) increases in tax from:				
Tax credits				
PTCs [a]	(124)	(90)	(426)	(360)
Other	(7)	(2)	(13)	(10)
Regulatory adjustments [b]				
AFUDC equity	(42)	(17)	(77)	(40)
Plant related excess deferred taxes	(23)	(24)	(50)	(51)
Other	6	16	13	24
State income taxes, net of federal tax effect [c]	39	19	81	45
Other	4	(6)	1	(2)
Income tax expense (benefit)	$ 69	$ 8	$ (38)	$ (113)

	Three Months Ended Sept. 30 2026	2025	Nine Months Ended Sept. 30 2026	2025
Federal statutory rate	21.0 %	21.0 %	21.0 %	21.0 %
(Decreases) increases in tax from:				
Tax credits				
PTCs [a]	(12.2)	(17.0)	(20.6)	(27.0)
Other	(0.6)	(0.4)	(0.6)	(0.8)
Regulatory adjustments [b]				
AFUDC equity	(4.1)	(3.2)	(3.8)	(2.9)
Plant related excess deferred taxes	(2.3)	(4.6)	(2.4)	(3.9)
Other	0.6	3.1	0.6	1.7
State income taxes, net of federal tax effect [c]	3.8	3.5	3.9	3.4
Other	0.5	(0.9)	0.1	0.1
Effective income tax rate	6.7 %	1.5 %	(1.8)%	(8.4)%

(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 primarily relate to the credit of plant related excess deferred taxes to customers for tax rate changes as well as the capitalization of AFUDC equity for book purposes only. Income tax benefits associated with the credit of excess deferred taxes are offset by corresponding revenue reductions.

(c) State and local income taxes are primarily Minnesota state taxes.

7. Earnings Per Share

Basic EPS was computed by dividing the earnings available to common shareholders by the weighted average number of common shares outstanding. Diluted EPS was computed by dividing the earnings available to common shareholders by the diluted weighted average number of common shares outstanding.

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.

Common Stock Equivalents — Common stock equivalents include commitments to issue common stock related to forward equity agreements, collared forward equity agreements and time-based equity compensation awards. To the extent dilutive, these items are included in diluted shares outstanding using the treasury stock method.

Stock equivalent units granted to Xcel Energy Inc.'s Board of Directors are included in common shares outstanding upon grant date as there is no further service, performance or market condition associated with these awards. Restricted stock issued to employees is included in common shares outstanding when granted.

Share-based compensation arrangements for which there is currently no dilutive impact to EPS include equity and liability awards subject to a performance condition.

Common shares outstanding used in the basic and diluted EPS computation:

(Shares in Millions)	Three Months Ended Sept. 30 2026	2025	Nine Months Ended Sept. 30 2026	2025
Basic	629	592	626	584
Diluted [a]	632	595	629	587

(a) Diluted common shares outstanding included common stock equivalents of 3.3 million and 3.1 million for the three months ended Sept. 30, 2026 and 2025, respectively. Diluted common shares outstanding included common stock equivalents of 2.5 million and 2.2 million for the nine months ended Sept. 30, 2026 and 2025, respectively.

8. Fair Value of Financial Assets and Liabilities

Fair Value Measurements

Accounting guidance for fair value measurements and disclosures provides a hierarchical framework for disclosing the observability of the inputs utilized in measuring assets and liabilities at fair value.

- Level 1 — Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. The types of assets and liabilities included in Level 1 are actively traded instruments with observable actual trading prices.
- Level 2 — Pricing inputs are other than actual trading 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 and liabilities included in Level 3 include those valued with models requiring significant judgment or estimation.

Specific valuation methods include:

Investments in equity securities and other funds — Equity securities are valued using quoted prices in active markets. The fair values for commingled funds are measured using NAVs. The investments in commingled funds may be redeemed for NAV with proper notice. Private equity commingled funds require approval of the fund for any unscheduled redemption, and such redemptions may be approved or denied by the fund at its sole discretion. Unscheduled distributions from real estate commingled funds may be redeemed with proper notice, however, withdrawals may be delayed or discounted as a result of fund illiquidity.

Investments in 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.

Interest rate derivatives — Fair values of interest rate derivatives are based on broker quotes that utilize current market interest rate forecasts.

Commodity derivatives — Methods used to measure the fair value of commodity derivative forwards and options utilize forward prices and volatilities, as well as pricing adjustments for specific delivery locations, and are generally assigned a Level 2 classification. When contracts relate to inactive delivery locations or extend to periods beyond those readily observable on active exchanges, the significance of the use of less observable inputs on a valuation is evaluated and may result in Level 3 classification.

Electric commodity derivatives held by NSP-Minnesota and SPS include transmission congestion instruments, generally referred to as FTRs. FTRs purchased from an RTO are financial instruments that entitle or obligate the holder to monthly revenues or charges based on transmission congestion across a given transmission path.

The values of these instruments are derived from, and designed to offset, the costs of transmission congestion. In addition to overall transmission load, congestion is also influenced by the operating schedules of power plants and the consumption of electricity pertinent to a given transmission path. Unplanned plant outages, scheduled plant maintenance, changes in the relative costs of fuels used in generation, weather and overall changes in demand for electricity can each impact the operating schedules of the power plants on the transmission grid and the value of these instruments.

FTRs are recognized at fair value and adjusted each period prior to settlement. Given the limited observability of certain variables underlying the reported auction values of FTRs, these fair value measurements have been assigned a Level 3 classification.

Net congestion costs, including the impact of FTR settlements, are shared through fuel and purchased energy cost recovery mechanisms. As such, the fair value of the unsettled instruments (i.e., derivative asset or liability) is offset/deferred as a regulatory asset or liability.

Non-Derivative Fair Value Measurements

Nuclear Decommissioning Fund

The NRC requires NSP-Minnesota to maintain a portfolio of investments to fund the costs of decommissioning its nuclear generating plants. Assets of the nuclear decommissioning fund are legally restricted for the purpose of decommissioning these facilities. The fund contains cash equivalents, debt securities, equity securities and other investments. NSP-Minnesota uses the MPUC approved asset allocation for the investment targets by asset class for the qualified trust.

NSP-Minnesota recognizes the costs of funding the decommissioning over the lives of the nuclear plants, assuming rate recovery of all costs. Realized and unrealized gains on fund investments over the life of the fund are deferred as an offset of NSP-Minnesota's regulatory asset or as a regulatory liability (dependent on funding status) for nuclear decommissioning costs. Consequently, any realized and unrealized gains and losses on securities in the nuclear decommissioning fund are deferred as a component of the regulatory asset/liability.

Unrealized gains for the nuclear decommissioning fund were $2.0 billion and $1.8 billion as of Sept. 30, 2026 and Dec. 31, 2025, respectively, and unrealized losses were $81 million and $47 million as of Sept. 30, 2026 and Dec. 31, 2025.

Non-derivative instruments with recurring fair value measurements in the nuclear decommissioning fund:

	Sept. 30, 2026					
		Fair Value				
(Millions of Dollars)	Cost	Level 1	Level 2	Level 3	NAV	Total
Nuclear decommissioning fund [a]						
Cash equivalents	$ 42	$ 42	$ —	$ —	$ —	$ 42
Commingled funds	771	—	—	—	1,202	1,202
Debt securities	1,050	—	994	12	—	1,006
Equity securities	461	1,968	1	—	—	1,969
Total	$ 2,324	$ 2,010	$ 995	$ 12	$ 1,202	$ 4,219

[a] Reported in nuclear decommissioning fund and other investments on the consolidated balance sheets, which also includes $354 million of equity method investments and $152 million of rabbi trust assets and other miscellaneous investments.

	Dec. 31, 2025					
		Fair Value				
(Millions of Dollars)	Cost	Level 1	Level 2	Level 3	NAV	Total
Nuclear decommissioning fund [a]						
Cash equivalents	$ 60	$ 60	$ —	$ —	$ —	$ 60
Commingled funds	720	—	—	—	1,072	1,072
Debt securities	944	—	934	11	—	945
Equity securities	505	1,861	2	—	—	1,863
Total	$ 2,229	$ 1,921	$ 936	$ 11	$ 1,072	$ 3,940

[a] Reported in nuclear decommissioning fund and other investments on the consolidated balance sheets, which also includes $285 million of equity method investments and $164 million of rabbi trust assets and other miscellaneous investments.

For the three and nine months ended Sept. 30, 2026 and 2025, there were no transfers of Level 3 investments between levels.

Contractual maturity dates of debt securities in the nuclear decommissioning fund as of Sept. 30, 2026:

	Final Contractual Maturity				
(Millions of Dollars)	Due in 1 Year or Less	Due in 1 to 5 Years	Due in 5 to 10 Years	Due after 10 Years	Total
Debt securities	$ 3	$ 457	$ 334	$ 212	$ 1,006

Rabbi Trusts

Xcel Energy has established rabbi trusts to provide partial funding for future deferred compensation plan distributions. The fair value of assets held in the rabbi trusts were $84 million and $107 million as of Sept. 30, 2026 and Dec. 31, 2025, respectively, comprised of cash equivalents and mutual funds (level 1 valuation methods). Amounts are reported in nuclear decommissioning fund and other investments on the consolidated balance sheet.

Derivative Activities and Fair Value Measurements

Xcel Energy enters into derivative instruments, including forward contracts, futures, swaps and options, for trading purposes and to manage risk in connection with changes in interest rates and utility commodity prices.

Interest Rate Derivatives — Xcel Energy enters into contracts that effectively fix the interest rate on a specified principal amount of a hypothetical future debt issuance. These financial swaps net settle based on changes in a specified benchmark interest rate, acting as a hedge of changes in market interest rates that will impact specified anticipated debt issuances. These derivative instruments are designated as cash flow hedges for accounting purposes, with changes in fair value prior to occurrence of the hedged transactions recorded as other comprehensive income.

As of Sept. 30, 2026, accumulated other comprehensive loss related to interest rate derivatives included $2 million of net losses expected to be reclassified into earnings during the next 12 months as the hedged transactions impact earnings. As of Sept. 30, 2026, Xcel Energy had unsettled interest rate derivatives with a notional amount of $130 million.

See Note 11 for the financial impact of qualifying interest rate cash flow hedges on Xcel Energy's accumulated other comprehensive loss included in the consolidated statements of common stockholder's equity and in the consolidated statements of comprehensive income.

Wholesale and Commodity Trading — Xcel Energy Inc.'s utility subsidiaries conduct various wholesale and commodity trading activities, including the purchase and sale of electric capacity, energy, energy-related instruments and natural gas-related instruments, including derivatives. Xcel Energy is allowed to conduct these activities within guidelines and limitations as approved by its risk management committee, comprised of management personnel not directly involved in the activities governed by this policy.

Results of derivative instrument transactions entered into for trading purposes are presented in the consolidated statements of income as electric revenues, net of any sharing with customers. These activities are not intended to mitigate commodity price risk associated with regulated electric and natural gas operations. Sharing of these margins is determined through state regulatory proceedings as well as the operation of the FERC-approved joint operating agreement.

Commodity Derivatives — Xcel Energy enters into derivative instruments to manage variability of future cash flows from changes in commodity prices in its electric and natural gas operations. This could include the purchase or sale of energy or energy-related products, natural gas to generate electric energy, natural gas for resale and FTRs.

The most significant derivative positions outstanding at Sept. 30, 2026 and Dec. 31, 2025 for this purpose relate to FTR instruments administered by MISO and SPP. These instruments are intended to offset the impacts of transmission system congestion.

When Xcel Energy enters into derivative instruments that mitigate commodity price risk on behalf of electric and natural gas customers, the instruments are not typically designated as qualifying hedging transactions. The classification of unrealized losses or gains on these instruments as a regulatory asset or liability, if applicable, is based on approved regulatory recovery mechanisms.

As of Sept. 30, 2026, Xcel Energy had no commodity contracts designated as cash flow hedges.

Gross notional amounts of commodity forwards, options and FTRs:

(Amounts in Millions) [a][b]	Sept. 30, 2026	Dec. 31, 2025
MWh of electricity	39	35
MMBtu of natural gas	76	31

(a) Not reflective of net positions in the underlying commodities.
(b) Notional amounts for options included on a gross basis but weighted for the probability of exercise.

Consideration of Credit Risk and Concentrations — Xcel Energy continuously monitors the creditworthiness of counterparties to its interest rate derivatives and commodity derivative contracts prior to settlement and assesses each counterparty's ability to perform on the transactions set forth in the contracts. Impact of credit risk was immaterial to the fair value of unsettled commodity derivatives presented on the consolidated balance sheets.

Xcel Energy's utility subsidiaries' often have significant concentrations of credit risk with particular entities or industries in their wholesale, trading and non-trading commodity activities.

As of Sept. 30, 2026, two of Xcel Energy's nine most significant counterparties for these activities, comprising $25 million, or 20%, of this credit exposure, had investment grade credit ratings from S&P Global Ratings, Moody's Investor Services or Fitch Ratings.

Seven of the nine most significant counterparties, comprising $75 million, or 62%, of this credit exposure, were not rated by these external ratings agencies, but based on Xcel Energy's internal analysis, had credit quality consistent with investment grade.

All of these significant counterparties are municipal or cooperative electric entities, RTOs or other utilities.

Credit Related Contingent Features — Contract provisions for derivative instruments that the utility subsidiaries enter, including those accounted for as normal purchase and normal sale contracts and therefore not reflected on the consolidated balance sheets, may require the posting of collateral or settlement of the contracts for various reasons, including if the applicable utility subsidiary's credit ratings are downgraded below its investment grade credit rating by any of the major credit rating agencies.

As of Sept. 30, 2026 and Dec. 31, 2025, there were $3 million and $7 million of derivative liabilities with such underlying contract provisions.

Certain contracts also contain cross default provisions that may require the posting of collateral or settlement of the contracts if there was a failure under other financing arrangements related to payment terms or other covenants.

As of Sept. 30, 2026 and Dec. 31, 2025, there were approximately $48 million and $62 million of derivative liabilities with such underlying contract provisions, respectively.

Certain derivative instruments are also subject to contract provisions that contain adequate assurance clauses. These provisions allow counterparties to seek performance assurance, including cash collateral, in the event that a given utility subsidiary's ability to fulfill its contractual obligations is reasonably expected to be impaired.

Xcel Energy had no collateral posted related to adequate assurance clauses in derivative contracts as of Sept. 30, 2026 and Dec. 31, 2025, respectively.

Recurring Derivative Fair Value Measurements

	Pre-Tax Fair Value Gains (Losses) Recognized During the Period in:	
(Millions of Dollars)	**Accumulated Other Comprehensive Loss**	**Regulatory Assets and Liabilities**
Three Months Ended Sept. 30, 2026		
Derivatives designated as cash flow hedges:		
Interest rate	$ 9	$ —
Total	$ 9	$ —
Other derivative instruments:		
Electric commodity	$ —	$ (24)
Natural gas commodity	—	(5)
Total	$ —	$ (29)
Three Months Ended Sept. 30, 2025		
Derivatives designated as cash flow hedges:		
Other derivative instruments:		
Electric commodity	$ —	$ 13
Natural gas commodity	—	(8)
Total	$ —	$ 5
Nine Months Ended Sept. 30, 2026		
Derivatives designated as cash flow hedges:		
Interest rate	$ 13	$ —
Total	$ 13	$ —
Other derivative instruments:		
Electric commodity	$ —	$ (90)
Natural gas commodity	—	5
Total	$ —	$ (85)
Nine Months Ended Sept. 30, 2025		
Derivatives designated as cash flow hedges:		
Interest rate	$ 1	$ —
Total	$ 1	$ —
Other derivative instruments:		
Electric commodity	$ —	$ 27
Natural gas commodity	—	(1)
Total	$ —	$ 26

(Millions of Dollars)	Pre-Tax Losses (Gains) Reclassified into Income During the Period from Regulatory Assets and Liabilities	Pre-Tax Gains (Losses) Recognized During the Period in Income
Three Months Ended Sept. 30, 2026		
Other derivative instruments:		
Commodity trading	$ —	$ 6 [a]
Electric commodity	18 [b]	—
Total	$ 18	$ 6
Three Months Ended Sept. 30, 2025		
Other derivative instruments:		
Commodity trading	$ —	$ 2 [a]
Electric commodity	(1) [b]	—
Total	$ (1)	$ 2
Nine Months Ended Sept. 30, 2026		
Other derivative instruments:		
Commodity trading	$ —	$ 10 [a]
Electric commodity	3 [b]	—
Natural gas commodity	—	(14) [c][d]
Total	$ 3	$ (4)
Nine Months Ended Sept. 30, 2025		
Other derivative instruments:		
Commodity trading	$ —	$ (5) [a]
Electric commodity	(22) [b]	—
Natural gas commodity	—	(13) [c] [d]
Total	$ (22)	$ (18)

[a] Recorded to electric revenues. Presented amounts do not reflect non-derivative transactions or margin sharing with customers.

[b] Recorded to electric fuel and purchased power. These derivative settlement gains and losses are shared with electric customers through fuel and purchased energy cost-recovery mechanisms, and reclassified out of income as regulatory assets or liabilities, as appropriate. FTR settlements are shared with customers and do not have a material impact on net income. Presented amounts reflect changes in fair value between auction and settlement dates, but exclude the original auction fair value.

[c] Amounts are primarily recorded to cost of natural gas sold and transported. Amounts are subject to cost recovery mechanisms and reclassified out of income to a regulatory asset, as appropriate.

[d] Relates primarily to option premium amortization.

Interest rate cash flow hedge gains and losses reclassified into interest expense from accumulated other comprehensive loss were immaterial for the three and nine months ended Sept. 30, 2026 and 2025.

Xcel Energy had no derivative instruments designated as fair value hedges during the nine months ended Sept. 30, 2026 and 2025.

Derivative assets and liabilities measured at fair value on a recurring basis were as follows:

	Sept. 30, 2026						Dec. 31, 2025					
	Fair Value			Fair Value Total	Netting[a]	Total	Fair Value			Fair Value Total	Netting[a]	Total
(Millions of Dollars)	Level 1	Level 2	Level 3				Level 1	Level 2	Level 3			
Current derivative assets												
Derivatives designated as cash flow hedges:												
Interest rate	$ —	$ 13	$ —	$ 13	$ —	$ 13	$ —	$ 1	$ —	$ 1	$ —	$ 1
Other derivative instruments:												
Commodity trading	$ 10	$ 5	$ 4	$ 19	$ (15)	$ 4	$ 2	$ 13	$ 7	$ 22	$ (16)	$ 6
Electric commodity	—	—	117	117	(2)	115	—	—	147	147	(3)	144
Natural gas commodity	—	16	—	16	—	16	—	14	—	14	—	14
Total current derivative assets	$ 10	$ 34	$ 121	$ 165	$ (17)	$ 148	$ 2	$ 28	$ 154	$ 184	$ (19)	$ 165
Noncurrent derivative assets												
Other derivative instruments:												
Commodity trading	$ 2	$ 32	$ 15	$ 49	$ (6)	$ 43	$ 3	$ 28	$ 34	$ 65	$ (11)	$ 54
Total noncurrent derivative assets	$ 2	$ 32	$ 15	$ 49	$ (6)	$ 43	$ 3	$ 28	$ 34	$ 65	$ (11)	$ 54

	Sept. 30, 2026						Dec. 31, 2025					
	Fair Value			Fair Value Total	Netting[a]	Total	Fair Value			Fair Value Total	Netting[a]	Total
(Millions of Dollars)	Level 1	Level 2	Level 3				Level 1	Level 2	Level 3			
Current derivative liabilities												
Other derivative instruments:												
Commodity trading	$ 11	$ 11	$ 8	$ 30	$ (16)	$ 14	$ 5	$ 22	$ 6	$ 33	$ (18)	$ 15
Electric commodity	—	—	1	1	(1)	—	—	—	3	3	(3)	—
Natural gas commodity	—	7	—	7	—	7	—	10	—	10	—	10
Total current derivative liabilities	$ 11	$ 18	$ 9	$ 38	$ (17)	21	$ 5	$ 32	$ 9	$ 46	$ (21)	25
PPAs[b]						6						6
Current derivative instruments						$ 27						$ 31
Noncurrent derivative liabilities												
Other derivative instruments:												
Commodity trading	$ 3	$ 18	$ 33	$ 54	$ (7)	$ 47	$ 6	$ 24	$ 40	$ 70	$ (13)	$ 57
Total noncurrent derivative liabilities	$ 3	$ 18	$ 33	$ 54	$ (7)	47	$ 6	$ 24	$ 40	$ 70	$ (13)	57
PPAs[b]						5						10
Noncurrent derivative instruments						$ 52						$ 67

(a) Xcel Energy nets derivative instruments and related collateral on its consolidated balance sheets when supported by a legally enforceable master netting agreement. At Sept. 30, 2026 and Dec. 31, 2025, derivative assets and liabilities include no obligations to return cash collateral. At Sept. 30, 2026 and Dec. 31, 2025, derivative assets and liabilities include rights to reclaim cash collateral of $1 million and $4 million, respectively. Counterparty netting amounts presented exclude settlement receivables and payables and non-derivative amounts that may be subject to the same master netting agreements.

(b) Xcel Energy currently applies the normal purchase exception to qualifying PPAs. Balance relates to specific contracts that were previously recognized at fair value prior to applying the normal purchase exception, and are being amortized over the remaining contract lives along with the offsetting regulatory assets and liabilities.

Changes in Level 3 commodity derivatives:

(Millions of Dollars)	Three Months Ended Sept. 30 2026	2025
Balance at July 1	$ 152	$ 243
Settlements [a]	(24)	(66)
Net transactions recorded during the period:		
Losses recognized in earnings [b]	(4)	(1)
Net (losses) gains recognized as regulatory assets and liabilities [a]	(30)	11
Balance at Sept. 30	$ 94	$ 187

(Millions of Dollars)	Nine Months Ended Sept. 30 2026	2025
Balance at Jan. 1	$ 139	$ 99
Purchases [a]	238	260
Settlements [a]	(132)	(209)
Net transactions recorded during the period:		
Losses recognized in earnings [b]	(19)	(10)
Net (losses) gains recognized as regulatory assets and liabilities [a]	(132)	47
Balance at Sept. 30	$ 94	$ 187

[a] Relates primarily to NSP-Minnesota and SPS FTR instruments administered by MISO and SPP.

[b] Relates to commodity trading and is subject to offsetting losses and gains on derivative instruments categorized as levels 1 and 2 in the income statement. See above tables for the income statement impact of derivative activity, including commodity trading gains and losses.

Fair Value of Long-Term Debt

Other financial instruments for which the carrying amount did not equal fair value:

(Millions of Dollars)	Sept. 30, 2026 Carrying Amount	Fair Value	Dec. 31, 2025 Carrying Amount	Fair Value
Long-term debt, including current portion	$ 37,538	$ 32,691	$ 32,333	$ 29,943

Fair value of Xcel Energy's long-term debt is estimated based on recent trades and observable spreads from benchmark interest rates for similar securities. Fair value estimates are based on information available to management as of Sept. 30, 2026 and Dec. 31, 2025, and given the observability of the inputs, fair values presented for long-term debt were assigned as Level 2.

9. Benefit Plans and Other Postretirement Benefits

Components of Net Periodic Benefit Cost (Credit)

(Millions of Dollars)	Three Months Ended Sept. 30 2026	2025	2026	2025
	Pension Benefits		Postretirement Health Care Benefits	
Service cost	$ 20	$ 19	$ 1	$ 1
Interest cost [a]	39	38	5	6
Expected return on plan assets [a]	(50)	(52)	(5)	(5)
Amortization of prior service credit [a]	—	(1)	—	—
Amortization of net loss [a]	12	7	2	1
Net periodic benefit cost	21	11	3	3
Effects of regulation	5	3	—	—
Net benefit cost recognized for financial reporting	$ 26	$ 14	$ 3	$ 3

(Millions of Dollars)	Nine Months Ended Sept. 30 2026	2025	2026	2025
	Pension Benefits		Postretirement Health Care Benefits	
Service cost	$ 60	$ 57	$ 2	$ 1
Interest cost [a]	117	116	17	18
Expected return on plan assets [a]	(150)	(156)	(15)	(15)
Amortization of prior service credit [a]	(1)	(1)	—	—
Amortization of net loss [a]	34	21	4	3
Net periodic benefit cost	60	37	8	7
Effects of regulation	4	7	—	—
Net benefit cost recognized for financial reporting	$ 64	$ 44	$ 8	$ 7

[a] The components of net periodic cost other than the service cost component are included in the line item "Other income, net" in the consolidated statements of income or capitalized on the consolidated balance sheets as a regulatory asset.

In January 2026, contributions totaling $75 million were made across Xcel Energy's pension plans. Xcel Energy does not expect additional pension contributions during 2026.

10. Commitments and Contingencies

Legal

Xcel Energy is involved in various litigation matters in the ordinary course of business. The assessment of whether a loss is probable or is a reasonable possibility, and whether the loss or a range of loss is estimable, often involves a series of complex judgments about future events. Management maintains accruals for losses probable of being incurred and subject to reasonable estimation.

Management is sometimes unable to estimate an amount or range of a reasonably possible loss in certain situations, including but not limited to when (1) the damages sought are indeterminate, (2) the proceedings are in the early stages, or (3) the matters involve novel or unsettled legal theories.

In such cases, there is considerable uncertainty regarding the timing or ultimate resolution, including a possible eventual loss. For current proceedings not specifically reported herein, management does not anticipate that the ultimate liabilities, if any, would have a material effect on Xcel Energy's consolidated financial statements. Legal fees are generally expensed as incurred.

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 outstanding complaints and claims representing an estimated 141 plaintiff groups (for example, members of the same family and any associated business, or affiliated corporations). The complaints 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. The generally applicable two-year statute of limitations for property damage in Texas was reached in March 2026.

In total, SPS has settled 358 complaints and claims related to the fire. 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 $410 million of expected loss payments, of which $405 million and $374 million were paid through Sept. 30, 2026 and Dec. 31, 2025, respectively.

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. The Texas Attorney General's claims are in the discovery phase, which is anticipated to continue into 2027.

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 $65 million of remaining estimated probable losses for the matter (before available insurance), for a total estimated loss of $475 million. Additionally, approximately $50 million in legal costs have been incurred as of Sept. 30, 2026, resulting in total estimated losses and incurred costs related to this proceeding of $525 million as of Sept. 30, 2026. An estimated liability of $70 million and $56 million for estimated losses is presented in other current liabilities as of Sept. 30, 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 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 $96 million and $195 million, net of recoveries received are presented in prepayments and other current assets as of Sept. 30, 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). PSCo subsequently 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 and other defendants reached settlement agreements in principle that resolved all claims 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 of September 2026, settlements have been executed with all plaintiffs and subrogation insurers.

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 2026, PSCo increased its estimated amount recoverable from insurance, contributing to a net $18 million credit to earnings for the nine months ended Sept. 30, 2026.

Rate Matters and Other

Xcel Energy's operating subsidiaries are involved in various regulatory proceedings arising in the ordinary course of business. Until resolution, typically in the form of a rate order, uncertainties may exist regarding the ultimate rate treatment for certain activities and transactions. Amounts have been recognized for probable and reasonably estimable losses that may result. Unless otherwise disclosed, any reasonably possible range of loss in excess of any recognized amount is not expected to have a material effect on the consolidated financial statements.

Environmental

New and changing federal and state environmental mandates can create financial liabilities for Xcel Energy, which are normally recovered through the regulated rate process.

Site Remediation

Various federal and state environmental laws impose liability where hazardous substances or other regulated materials have been released to the environment. Xcel Energy Inc.'s subsidiaries may sometimes pay all or a portion of the cost to remediate sites where past activities of their predecessors or other parties have caused environmental contamination.

Environmental contingencies could arise from various situations, including sites of former MGPs; and third-party sites, such as landfills, for which one or more of Xcel Energy Inc.'s subsidiaries are alleged to have sent wastes to that site.

MGP, Landfill and Disposal Sites

Xcel Energy is investigating, remediating or performing post-closure actions at 15 historical MGP, landfill or other disposal sites across its service territories, excluding sites that are being addressed under current coal ash regulations (see below).

Xcel Energy has approximately $15 million of remaining liabilities for resolution of these issues, however, the final outcome and timing are unknown. In addition, there may be regulatory recovery, insurance recovery and/or recovery from other potentially responsible parties, offsetting a portion of costs incurred.

Water and Waste

Coal Ash Regulation — Xcel Energy is subject to the CCR Rule, which imposes requirements for handling, storage, treatment and disposal of coal ash and other solid waste.

In May 2024, final amendments to the CCR Rule were published, widening its scope to include legacy CCR surface impoundments at inactive facilities and previously exempt areas where CCR was placed directly on land at CCR-regulated facilities, including areas of beneficial use.

As a requirement of the CCR Rule, utilities must complete facility evaluations and groundwater sampling around their subject landfills, surface impoundments and certain other areas where coal ash was placed on land.

If certain impacts to groundwater are detected, utilities are required to perform additional groundwater investigations and/or perform corrective actions.

Xcel Energy continues to perform site investigation activities related to the CCR Rule, which may result in updates to estimated costs as well as identification of additional required corrective actions.

In February 2026, the EPA issued a final rule amending the CCR Legacy rule. The ruling extends deadlines for various regulatory actions and clarifies previous information regarding implementation of the rule. Xcel Energy anticipates impacts to be consistent with prior accruals.

In April 2026, the EPA published a new proposed rule with additional amendments to the CCR Legacy Rule. Xcel Energy is evaluating this proposed rule and its potential impacts.

Air

Clean Air Act NOx Allowance Allocations — In June 2023, the EPA published final regulations for ozone under the "Good Neighbor" provisions of the Clean Air Act that established NOx allowance budgets for fossil fuel-fired electric generating facilities in subject states. The final rule establishes a federal plan and applies to generation facilities in Minnesota, Texas, and Wisconsin, as well as other states outside of our service territory. The EPA later proposed to include New Mexico in the federal plan.

If the rule is implemented, Xcel Energy anticipates the annual costs could be significant but recoverable through regulatory mechanisms. However, the plan is subject to both judicial and administrative stays while the EPA reconsiders the rule. In January 2026, the EPA proposed Phase 1 of its reconsideration of the "Good Neighbor" rule. Xcel Energy will continue to evaluate any additional phases of the reconsideration of this rule as they are published by the EPA.

Leases

Finance lease payments are allocated between interest charges and depreciation and amortization on the consolidated statements of income. PPA operating lease payments are included in electric fuel and purchased power, and expense for other operating leases is included in O&M expense and electric fuel and purchased power.

Components of lease expense:

	Three Months Ended Sept. 30	
(Millions of Dollars)	2026	2025
Operating leases		
PPA capacity payments	$ 31	$ 47
Other operating leases [a]	16	9
Total operating lease expense	$ 47	$ 56
Finance leases		
Amortization of ROU assets	$ 10	$ 4
Interest expense on lease liability	25	14
Total finance lease expense	$ 35	$ 18

	Nine Months Ended Sept. 30	
(Millions of Dollars)	2026	2025
Operating leases		
PPA capacity payments	$ 91	$ 158
Other operating leases [a]	34	32
Total operating lease expense	$ 125	$ 190
Finance leases		
Amortization of ROU assets	$ 30	$ 6
Interest expense on lease liability	72	22
Total finance lease expense	$ 102	$ 28

[a] Includes immaterial short-term lease expense.

Commitments under operating and finance leases as of Sept. 30, 2026:

(Millions of Dollars)	PPA Operating Leases	Other Operating Leases	Total Operating Leases	Finance Leases [a]
Total minimum obligation	$ 542	$ 660	$ 1,202	$ 2,160
Interest component of obligation	(74)	(290)	(364)	(843)
Present value of minimum obligation	$ 468	$ 370	838	1,317
Less current portion			(100)	(40)
Noncurrent operating and finance lease liabilities			$ 738	$ 1,277

[a] Excludes certain amounts related to PSCo's lease obligations given Xcel Energy's 50% ownership interest in WYCO.

Variable Interest Entities

Under certain PPAs, NSP-Minnesota, PSCo and SPS purchase power from IPPs for which the utility subsidiaries are required to reimburse fuel costs, or to participate in tolling arrangements under which the utility subsidiaries procure the natural gas required to produce the energy that they purchase. Xcel Energy has determined that certain IPPs are VIEs, however Xcel Energy is not directly subject to risk of loss from the operations of these entities, and no additional significant financial support is required other than contractual payments for energy and capacity.

In addition, certain solar PPAs provide an option to purchase emission allowances or sharing provisions for specified transactions. These specific PPAs create a variable interest in the IPP.

Xcel Energy evaluated each of these VIEs for possible consolidation and concluded that these entities are not required to be consolidated in its consolidated financial statements because Xcel Energy does not have the power to direct the activities that most significantly impact the entities' economic performance.

The utility subsidiaries had 3,476 MW of capacity under long-term PPAs at both Sept. 30, 2026 and Dec. 31, 2025 with entities that have been determined to be variable interest entities. The PPAs have expiration dates through 2048.

Other

Guarantees and Bond Indemnifications — Xcel Energy Inc. and its subsidiaries provide guarantees and bond indemnities, which guarantee payment or performance. Xcel Energy Inc.'s exposure is based upon the net liability under the specified agreements or transactions. Most of the guarantees and bond indemnities issued by Xcel Energy Inc. and its subsidiaries have a stated maximum amount.

As of Sept. 30, 2026 and Dec. 31, 2025, Xcel Energy had no assets held as collateral related to its guarantees, bond indemnities and indemnification agreements. Guarantees and bond indemnities issued and outstanding for Xcel Energy were approximately $138 million and $120 million at Sept. 30, 2026 and Dec. 31, 2025, respectively.

Other Indemnification Agreements — Xcel Energy Inc. and its subsidiaries provide indemnifications through various contracts. These are primarily indemnifications against adverse litigation outcomes in connection with underwriting agreements, breaches of representations and warranties, including corporate existence, transaction authorization and income tax matters with respect to assets sold, as well as disallowances or reductions to the contractual amounts of tax credit transfers.

Xcel Energy Inc.'s and its subsidiaries' obligations under these agreements may be limited in terms of duration and amount. Maximum future payments under these indemnifications cannot be reasonably estimated as the dollar amounts are often not explicitly stated.

11. Other Comprehensive Loss

Changes in accumulated other comprehensive loss, net of tax:

	Three Months Ended Sept. 30, 2026			Three Months Ended Sept. 30, 2025		
(Millions of Dollars)	Gains and Losses on Cash Flow Hedges	Defined Benefit Pension and Postretirement Items	Total	Gains and Losses on Cash Flow Hedges	Defined Benefit Pension and Postretirement Items	Total
Accumulated other comprehensive loss at July 1	$ (21)	$ (37)	$ (58)	$ (27)	$ (39)	$ (66)
Other comprehensive gain before reclassifications	7	—	7	—	—	—
Losses reclassified from net accumulated other comprehensive loss:						
Interest rate derivatives [a]	1	—	1	1	—	1
Net current period other comprehensive income	8	—	8	1	—	1
Accumulated other comprehensive loss at Sept. 30	$ (13)	$ (37)	$ (50)	$ (26)	$ (39)	$ (65)

	Nine Months Ended Sept. 30, 2026			Nine Months Ended Sept. 30, 2025		
(Millions of Dollars)	Gains and Losses on Cash Flow Hedges	Defined Benefit Pension and Postretirement Items	Total	Gains and Losses on Cash Flow Hedges	Defined Benefit Pension and Postretirement Items	Total
Accumulated other comprehensive loss at Jan. 1	$ (25)	$ (38)	$ (63)	$ (29)	$ (39)	$ (68)
Other comprehensive gain before reclassifications	10	—	10	—	—	—
Losses reclassified from net accumulated other comprehensive loss:						
Interest rate derivatives [a]	2	—	2	3	—	3
Amortization of net actuarial losses [b]	—	1	1	—	—	—
Net current period other comprehensive income	12	1	13	3	—	3
Accumulated other comprehensive loss at Sept. 30	$ (13)	$ (37)	$ (50)	$ (26)	$ (39)	$ (65)

[a] Included in interest charges.
[b] Included in the computation of net periodic pension and postretirement benefit costs. See Note 9 for further information.

12. Segment Information

Segment information and reconciliation to Xcel Energy's consolidated net income:

	Three Months Ended Sept. 30, 2026		
(Millions of Dollars)	Regulated electric utility	Regulated natural gas utility	Total segments
Operating revenues	$ 3,888	$ 272	$ 4,160
Intersegment revenue	—	6	6
Total segment revenues	3,888	278	4,166
Electric fuel and purchased power	1,067	—	1,067
Cost of natural gas sold and transported	—	58	58
O&M expenses	635	111	746
Depreciation and amortization	673	113	786
Other segment expenses, net	159	15	174
Interest charges and financing costs	285	34	319
Income tax expense (benefit)	107	(24)	83
Net income (loss)	$ 962	$ (29)	$ 933
Total segment net income			$ 933
Non-segment net income			27
Consolidated net income			$ 960

	Three Months Ended Sept. 30, 2025		
(Millions of Dollars)	Regulated electric utility	Regulated natural gas utility	Total segments
Operating revenues	$ 3,638	$ 264	$ 3,902
Intersegment revenue	—	8	8
Total segment revenues	3,638	272	3,910
Electric fuel and purchased power	1,098	—	1,098
Cost of natural gas sold and transported	—	61	61
O&M expenses	582	105	687
Depreciation and amortization	640	106	746
Other segment expenses, net	443	28	471
Interest charges and financing costs	228	31	259
Income tax expense (benefit)	55	(20)	35
Net income (loss)	$ 592	$ (39)	$ 553
Total segment net income			$ 553
Non-segment net loss			(29)
Consolidated net income			$ 524

	Nine Months Ended Sept. 30, 2026		
(Millions of Dollars)	Regulated electric utility	Regulated natural gas utility	Total segments
Operating revenues	$ 9,604	$ 1,667	$ 11,271
Intersegment revenue	1	14	15
Total segment revenues	9,605	1,681	11,286
Electric fuel and purchased power	2,764	—	2,764
Cost of natural gas sold and transported	—	671	671
O&M expenses	1,765	323	2,088
Depreciation and amortization	1,872	334	2,206
Other segment expenses, net	443	80	523
Interest charges and financing costs	800	103	903
Income tax (benefit) expense	(28)	22	(6)
Net income	$ 1,989	$ 148	$ 2,137
Total segment net income			$ 2,137
Non-segment net loss			(35)
Consolidated net income			$ 2,102

	Nine Months Ended Sept. 30, 2025		
(Millions of Dollars)	Regulated electric utility	Regulated natural gas utility	Total segments
Operating revenues	$ 9,351	$ 1,715	$ 11,066
Intersegment revenue	—	19	19
Total segment revenues	9,351	1,734	11,085
Electric fuel and purchased power	3,036	—	3,036
Cost of natural gas sold and transported	—	708	708
O&M expenses	1,704	316	2,020
Depreciation and amortization	1,883	306	2,189
Other segment expenses, net	770	112	882
Interest charges and financing costs	645	92	737
Income tax (benefit) expense	(88)	37	(51)
Net income	$ 1,401	$ 163	$ 1,564
Total segment net income			$ 1,564
Non-segment net loss			(113)
Consolidated net income			$ 1,451

Equity method investments in the regulated natural gas utility segment of $69 million and $81 million at Sept. 30, 2026 and Dec. 31, 2025, respectively, primarily relate to WYCO. Non-segment equity method investments of $285 million and $204 million as of Sept. 30, 2026 and Dec. 31, 2025, respectively, relate to investments in energy technology funds.

Asset and capital expenditure information is not provided for Xcel Energy's reportable segments. As an integrated electric and natural gas utility, Xcel Energy operates significant assets that are not dedicated to a specific business segment.

Reporting assets and capital expenditures by business segment would require arbitrary and potentially misleading allocations, which may not necessarily reflect the assets that would be required for the operation of the business segments on a stand-alone basis.

Certain costs, such as common depreciation, common O&M expenses and interest expense are allocated based on cost causation allocators across each segment. In addition, a general allocator is used for certain general and administrative expenses, including office supplies, rent, property insurance and general advertising.

Other segment expenses, net, for the reportable segments includes wildfire litigation expense, conservation and DSM expenses, taxes (other than income taxes), other income, net, earnings from equity method investments, intersegment expenses and AFUDC - equity.

ITEM 2 — MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis by management focuses on those factors that had a material effect on Xcel Energy's financial condition, results of operations and cash flows during the periods presented or are expected to have a material impact in the future. It should be read in conjunction with the accompanying unaudited consolidated financial statements and the related notes to consolidated financial statements. Due to the seasonality of Xcel Energy's operating results, quarterly financial results are not an appropriate base from which to project annual results.

The demand for electric power and natural gas is affected by seasonal differences in the weather. In general, peak sales of electricity occur in the summer months, and peak sales of natural gas occur in the winter months. As a result, the overall operating results may fluctuate substantially on a seasonal basis. Additionally, Xcel Energy's operations have historically generated less revenue and income when weather conditions are milder in the winter and cooler in the summer.

Non-GAAP Financial Measures

The following discussion includes financial information prepared in accordance with GAAP, as well as certain non-GAAP financial measures such as 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 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.

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 EPS, 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.

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

	Three Months Ended Sept. 30		Nine Months Ended Sept. 30	
(Millions of Dollars)	2026	2025	2026	2025
GAAP net income	$ 960	$ 524	$ 2,102	$ 1,451
Prairie Island outage refunds	—	—	38	—
Marshall Wildfire litigation	1	287	(18)	287
Tax effect	—	(74)	(5)	(74)
Ongoing earnings	$ 961	$ 737	$ 2,117	$ 1,664

Prairie Island Outage Refunds — In a September 2024 decision, the MPUC ruled that NSP-Minnesota was imprudent in the operation of the Prairie Island nuclear plant based on an incident that resulted in an extended 2023-2024 outage. In May 2026, the MPUC ordered a disallowance of $41 million for estimated replacement power costs incurred during the outage. Total non-recurring charges of $38 million were recorded to electric revenues during the nine months ended Sept. 30, 2026 for incremental customer refunds, including interest.

Marshall Wildfire Litigation — In September 2025, Xcel Energy and other defendants reached settlement agreements in principle that resolved all claims relating to the 2021 Marshall Wildfire. PSCo did not admit any fault, wrongdoing or negligence in connection with these settlements. During the three months ended Sept. 30, 2025, PSCo recognized a non-recurring $287 million charge as a result of the settlement.

During the nine months ended Sept. 30, 2026, PSCo recognized $18 million of net reductions to operating expenses due primarily to an increase in the estimated amount recoverable from insurance for non-recurring Marshall Wildfire costs.

Results of Operations

The only common equity securities that are publicly traded are common shares of Xcel Energy Inc. Diluted earnings and EPS of each subsidiary discussed below do not represent a direct legal interest in the assets and liabilities allocated to such subsidiary but rather represent a direct interest in our assets and liabilities as a whole.

Xcel Energy's third quarter diluted GAAP and ongoing earnings were $1.52 per share in 2026, compared with GAAP earnings of $0.88 per share and ongoing earnings of $1.24 in the same period in 2025. The change in ongoing earnings per share was primarily driven by increased recovery of electric infrastructure investments, earnings on equity method investments and unseasonably warm weather, partially offset by higher financing costs. 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 Sept. 30		Nine Months Ended Sept. 30	
	2026	2025	2026	2025
PSCo	$ 0.57	$ 0.08	$ 1.31	$ 0.79
NSP-Minnesota	0.51	0.53	1.18	1.17
SPS	0.34	0.27	0.67	0.55
NSP-Wisconsin	0.08	0.07	0.25	0.19
Earnings from equity method investments — WYCO	0.01	0.01	0.03	0.02
Regulated utility [(a)]	1.52	0.96	3.44	2.72
Xcel Energy Inc. and Other	—	(0.07)	(0.10)	(0.24)
GAAP diluted EPS [(a)]	$ 1.52	$ 0.88	$ 3.34	$ 2.47
Prairie Island outage refunds	—	—	0.04	—
Marshall Wildfire litigation	—	0.36	(0.02)	0.36
Ongoing diluted EPS [(a)]	$ 1.52	$ 1.24	$ 3.37	$ 2.84

[(a)] Amounts may not add due to rounding.

Summary of Earnings

PSCo — GAAP earnings increased $0.49 per share and ongoing earnings increased $0.13 per share for the third quarter of 2026. Year-to-date GAAP earnings increased $0.52 per share and ongoing earnings increased $0.14 per share. The increase in year-to-date ongoing earnings was driven by higher recovery of electric infrastructure investments and increased AFUDC, which was partially offset by increased interest charges and depreciation expenses. The difference between GAAP and ongoing earnings was driven by the impact of Marshall Wildfire litigation.

NSP-Minnesota — GAAP and ongoing earnings decreased $0.02 per share for the third quarter of 2026. Year-to-date GAAP earnings increased $0.01 per share and ongoing earnings increased $0.05 per share. The year-to-date 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.

SPS — GAAP and ongoing earnings increased $0.07 per share for the third quarter and $0.12 per share year-to-date. The year-to-date change was driven by sales growth, weather, and higher recovery of electric infrastructure investments, partially offset by increased depreciation expense and interest charges.

NSP-Wisconsin — GAAP and ongoing earnings increased $0.01 per share for the third quarter and $0.06 year-to-date. The year-to-date change was driven by higher recovery of electric and natural gas infrastructure investments, partially offset by increased O&M expenses, depreciation expense and interest charges.

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. The increase in earnings was largely due to unrealized gains on the investment funds' interests in energy technology companies, partially offset by higher debt levels.

Changes in GAAP and Ongoing EPS

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

Diluted Earnings (Loss) Per Share	Three Months Ended Sept. 30	Nine Months Ended Sept. 30
GAAP EPS — 2025	**$ 0.88**	**$ 2.47**
Components of change - 2026 vs. 2025		
Marshall Wildfire litigation	0.36	0.38
Lower electric fuel and purchased power	0.04	0.35
Higher electric revenues	0.32	0.32
Higher AFUDC equity and debt	0.11	0.29
Higher earnings from equity method investments	0.09	0.21
Higher interest charges	(0.13)	(0.35)
Common equity financing	(0.10)	(0.24)
Higher O&M expenses	(0.08)	(0.09)
Other, net	0.03	—
GAAP EPS — 2026	**$ 1.52**	**$ 3.34**
Prairie Island outage refunds	—	0.04
Marshall Wildfire litigation	—	(0.02)
Ongoing EPS — 2026 [(a)]	**$ 1.52**	**$ 3.37**

[(a)] Amounts may not add due to rounding.

Statement of Income Analysis

The following summarizes the items that affected the individual revenue and expense items reported in the consolidated statements of income.

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.

Degree-day or THI data is used to estimate amounts of energy required to maintain comfortable indoor temperature levels based on each day's average temperature and humidity. HDD is the measure of the variation in the weather based on the extent to which the average daily temperature falls below 65° Fahrenheit. CDD is the measure of the variation in the weather based on the extent to which the average daily temperature rises above 65° Fahrenheit.

Each degree of temperature above 65° Fahrenheit is counted as one CDD, and each degree of temperature below 65° Fahrenheit is counted as one HDD. In Xcel Energy's more humid service territories, a THI is used in place of CDD, which adds a humidity factor to CDD. HDD, CDD and THI are most likely to impact the usage of Xcel Energy's residential and commercial customers. Industrial customers are less sensitive to weather. Typically, sales are not impacted in the first or fourth quarter due to THI or CDD.

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.

Percentage increase (decrease) in normal and actual HDD, CDD and THI:

	Three Months Ended Sept. 30			Nine Months Ended Sept. 30		
	2026 vs. Normal	2025 vs. Normal	2026 vs. 2025	2026 vs. Normal	2025 vs. Normal	2026 vs. 2025
HDD	(47.2)%	(30.6)%	(23.9)%	(15.4)%	(1.9)%	(13.8)%
CDD	30.0	(7.2)	40.6	28.0	(6.8)	38.6
THI	30.5	12.3	16.8	22.5	7.3	14.2

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

	Three Months Ended Sept. 30			Nine Months Ended Sept. 30		
	2026 vs. Normal	2025 vs. Normal	2026 vs. 2025	2026 vs. Normal	2025 vs. Normal	2026 vs. 2025
Retail electric	$ 0.144	$ 0.006	$ 0.138	$ 0.116	$ (0.001)	$ 0.117
Sales true-up	(0.072)	—	(0.072)	(0.065)	—	(0.065)
Electric total	$ 0.072	$ 0.006	$ 0.066	$ 0.051	$ (0.001)	$ 0.052
Firm natural gas	(0.002)	—	(0.002)	(0.089)	—	(0.089)
Decoupling	—	0.001	(0.001)	0.010	0.003	0.007
Natural gas total	$ (0.002)	$ 0.001	$ (0.003)	$ (0.079)	$ 0.003	$ (0.082)
Total	$ 0.070	$ 0.007	$ 0.063	$ (0.028)	$ 0.002	$ (0.030)

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

	Three Months Ended Sept. 30				
	PSCo	NSP-Minnesota	SPS	NSP-Wisconsin	Xcel Energy
Actual					
Electric residential	13.6 %	6.9 %	22.9 %	8.0 %	11.7 %
Electric C&I	3.5	6.4	6.7	1.6	5.4
Total retail electric sales	7.1	6.5	9.5	3.5	7.3
Firm natural gas sales	(4.2)	(2.1)	N/A	(7.0)	(3.8)

	Three Months Ended Sept. 30				
	PSCo	NSP-Minnesota	SPS	NSP-Wisconsin	Xcel Energy
Weather-Normalized					
Electric residential	4.4 %	1.0 %	6.7 %	1.3 %	3.2 %
Electric C&I	(0.9)	4.7	5.2	(0.4)	2.9
Total retail electric sales	1.0	3.4	5.6	0.2	3.0
Firm natural gas sales	(1.5)	(2.7)	N/A	(7.0)	(2.2)

	Nine Months Ended Sept. 30				
	PSCo	NSP-Minnesota	SPS	NSP-Wisconsin	Xcel Energy
Actual					
Electric residential	3.4 %	3.3 %	6.0 %	2.5 %	3.7 %
Electric C&I	0.8	3.8	6.6	1.5	3.7
Total retail electric sales	1.6	3.6	6.6	1.8	3.7
Firm natural gas sales	(19.9)	(3.3)	N/A	(5.2)	(13.6)

	Nine Months Ended Sept. 30				
	PSCo	NSP-Minnesota	SPS	NSP-Wisconsin	Xcel Energy
Weather-Normalized					
Electric residential	1.7 %	1.1 %	0.7 %	1.6 %	1.3 %
Electric C&I	(0.3)	3.3	5.9	1.1	3.0
Total retail electric sales	0.3	2.5	5.1	1.2	2.5
Firm natural gas sales	(2.4)	0.1	N/A	(2.3)	(1.6)

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

- Residential sales — Increase is due to both customer growth and higher use per customer across jurisdictions.
- C&I sales — Increase is due to higher use per customer in SPS (5.6%) and NSP-Minnesota (2.8%) and customer growth in NSP-Wisconsin (0.9%). Increased activity in the energy sector in SPS and the manufacturing sector in all jurisdictions contributed to the sales growth.

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

- Decrease in natural gas sales was driven primarily by reduced use per customer in most jurisdictions and customer classes, partially offset by customer growth in all jurisdictions.

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 Sept. 30, 2026 vs. 2025	Nine Months Ended Sept. 30, 2026 vs. 2025
Non-fuel riders	$ 93	$ 296
Sales and demand	42	111
Conservation and demand side management (offset in expense)	29	70
Wholesale transmission	25	69
Regulatory rate outcomes (CO, MN, ND, SD and WI)	88	68
Estimated impact of weather (net of sales true-up)	50	39
Recovery of higher (lower) cost of electric fuel and purchased power	11	(158)
PTCs flowed back to customers (offset by ETR)	(55)	(114)
Wholesale generation	(41)	(85)
Prairie Island outage refunds	—	(38)
Other, net	8	(5)
Total increase	$ 250	$ 253

Natural Gas Revenues

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

(Millions of Dollars)	Three Months Ended Sept. 30, 2026 vs. 2025	Nine Months Ended Sept. 30, 2026 vs. 2025
Estimated impact of weather (net of decoupling)	$ (1)	$ (63)
Recovery of lower cost of natural gas	(7)	(42)
Regulatory rate outcomes (MN and WI)	7	44
Other, net	9	13
Total increase (decrease)	$ 8	$ (48)

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 $31 million for the third quarter of 2026 and $272 million year-to-date. The year-to-date change was primarily due to lower commodity prices, largely in SPS, as well as timing of fuel recovery mechanisms.

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 decreased $3 million for the third quarter of 2026 and $37 million year-to-date. The year-to-date change was primarily due to decreased volumes in PSCo, partially offset by higher commodity prices.

Non-Fuel Operating Expenses and Other Items

O&M Expenses — O&M expenses increased $67 million for the third quarter of 2026 and $72 million year-to-date. The year-to-date change was primarily due to increased generation, wildfire mitigation and gas system costs.

Depreciation and Amortization — Depreciation and amortization increased $41 million for the third quarter of 2026 and $21 million year-to-date. The year-to-date change was primarily due to system expansion, partially offset by the recognition of 2025 and 2026 depreciation reductions (nuclear life extensions) in the second quarter of 2026.

Interest Charges — Interest charges increased $100 million for the third quarter of 2026 and $274 million year-to-date. The year-to-date change was primarily due to higher debt levels.

Earnings from Equity Method Investments — Earnings from equity method investments increased $71 million for the third quarter of 2026 and $169 million year-to-date. The year-to-date change was primarily due to unrealized gains on investment funds' interests in energy technology companies.

AFUDC, Equity and Debt — AFUDC increased $68 million for the third quarter of 2026 and $183 million year-to-date. The year-to-date change was primarily due to system investment.

Public Utility Regulation and Other

The FERC and various state and local regulatory commissions regulate Xcel Energy Inc.'s utility subsidiaries and West Gas Interstate. Xcel Energy is subject to rate regulation by state utility regulatory agencies, which have jurisdiction with respect to the rates of electric and natural gas distribution companies in Minnesota, North Dakota, South Dakota, Wisconsin, Michigan, Colorado, New Mexico and Texas.

Rates are designed to recover plant investment, operating costs and an allowed return on investment. Our utility subsidiaries request changes in utility rates through commission filings. Changes in operating costs can affect Xcel Energy's financial results, depending on the timing of rate cases and implementation of final rates. Other factors affecting rate filings are new investments, sales, conservation and demand side management efforts and the cost of capital.

In addition, the regulatory commissions authorize the ROE, capital structure and depreciation rates in rate proceedings. Decisions by these regulators can significantly impact Xcel Energy's results of operations.

Except to the extent noted below, the circumstances set forth in Public Utility Regulation included in Item 7 of Xcel Energy's Annual Report on Form 10-K for the year ended Dec. 31, 2025 appropriately represent, in all material respects, the current status of public utility regulation and are incorporated herein by reference.

NSP-Minnesota

Pending and Recently Concluded Regulatory Proceedings

Minnesota Electric Rate Case Stay-Out Petition — On Oct. 9th, 2026, NSP-Minnesota filed an Electric Customer Rate Stability Plan with the MPUC, as an alternative to the planned upcoming rate case filing.

The terms of the proposed plan are as follows:

- Customer base rate freeze for calendar years 2027 and 2028.
- Accelerated recognition of federal Investment Tax Credit benefits related to five battery storage projects over two years. This acceleration will act as an offset to the incremental revenue requirement impact of ongoing necessary capital improvements.
- Continuation of other true-up and tracker mechanisms as approved in NSP-Minnesota's most recent Electric Rate Case.

A MPUC decision on the proposed Rate Stability Plan has been requested by January 2027. If not approved, NSP-Minnesota expects to file an electric rate case in early 2027.

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 MPUC approved interim rates of $192 million, effective Jan. 1, 2025. In October 2025, NSP-Minnesota filed rebuttal testimony, updating its total revenue request to $365 million.

In July 2026, the MPUC issued a written order. Terms of the order include:

- Rate increase of approximately $211 million over two years (annual average increase of 2.9%).
- ROE of 9.60% and equity ratio of 52.5%.
- Continuation of existing true-up mechanisms inclusive of the sales true-up, coupled with authorization of new tracker mechanisms.

Final rates will take effect in the first quarter of 2027.

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 May 2026, NSP-Minnesota and certain intervenors reached a non-unanimous settlement, based on a total revenue increase of $38 million (4.9%) and a weighted average cost of capital of 7.21% (an increase from the previously authorized 7.16%).

In August 2026, the ALJ issued their report. A MPUC decision is expected in the fourth quarter of 2026.

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. The procedural schedule is yet to be determined.

NSP-Wisconsin

Proposed Sale of Michigan Operations

In October 2026, NSP-Wisconsin announced that it has entered into agreements to sell its approximately $150 million of Michigan electric and gas assets to Upper Peninsula Power Company and SEMCO ENERGY Gas Company, respectively, contingent on approvals of the MPSC, PSCW and FERC.

NSP-Wisconsin and the buyers plan to file requests for regulatory approvals by the end of 2026, with the transactions anticipated to close in 2027. The timing and amount of the gain for the transactions will be dependent on customary closing conditions and resolution of the regulatory approval processes.

NSP System

Pending and Recently Concluded Regulatory Proceedings

NSP-Minnesota and NSP-Wisconsin are actively engaged in multiple processes and proceedings to acquire resources to meet their identified generation resource needs.

- In October 2023, NSP-Minnesota issued an RFP seeking 1,200 MW of wind assets to replace capacity and reutilize interconnection rights associated with the retiring Sherco coal facilities. NSP-Minnesota filed for approval of recommended projects in March 2026, which were approved by the MPUC in September 2026.
- 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. Short-listed projects were announced in June 2026, and filing for requisite regulatory approval is expected by the end of 2026.
- NSP-Minnesota and NSP-Wisconsin may continue to file additional RFPs throughout 2026 and 2027 for resource needs as part of their Upper Midwest resource planning efforts.

Large Load Agreement — Pine Island Data Center — In the first quarter of 2026, NSP-Minnesota entered into an ESA 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 contract, 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 ESA, including a proposed Clean Energy Accelerator Charge for 1,900 MW of clean energy resources, was filed with the MPUC in April 2026. A decision is expected in early 2027.

Approvals for 1,000 MW of resources for the Clean Energy Accelerator program have been received as part of existing resource acquisition processes. The remaining resources are expected to be requested in those processes by the second quarter of 2027.

PSCo

Pending and Recently Concluded Regulatory Proceedings

2025 Colorado Electric Rate Case — In November 2025, PSCo filed an electric rate case with the 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.

In June 2026, PSCo, CPUC Staff and various other parties filed a comprehensive non-unanimous settlement agreement. The AARP, City of Boulder and the UCA opposed the settlement. Other parties either supported portions of the settlement or did not oppose it.

PSCo received a final decision from the CPUC in September 2026. Terms of the final decision include:

- Revenue increase (excluding rider roll-ins) of $184 million (5.2% total, or an annual average of 1.7% since the last rate case), based on a 2025 historical test year using a 13-month average.
- ROE of 9.3% and equity ratio of 54.5%.
- A performance framework applicable to the operation of Comanche Unit 3 coal facility from effective date of rates through 2029. PSCo also agreed to file a prudence review related to the outage at the unit (from August 2025 to September 2026) in June 2027.
- Continuation of previously authorized trackers and deferrals.

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.

In July 2026, PSCo, CPUC Staff, the UCA, the Colorado Energy Office, Western Resource Advocates/Sierra Club, Energy Outreach Colorado and various other parties filed a comprehensive non-unanimous settlement agreement. Several parties either do not oppose or take no position on the settlement, and one transportation shipper opposes it. Key terms of the settlement include:

- Revenue increase of $123 million (7.5% total, or an annual average of 3.7% since the last rate case), based on a 2025 historic test year using a 13-month average rate base with forward looking known and measurable adjustments.
- ROE of 9.2% and equity ratio of 54.5%.

The CPUC approved the settlement agreement with minor modifications. Rates were implemented in October 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 revised load forecast methodology and authorized the Company to initiate its request for proposals. PSCo filed a request for reconsideration of various aspects of the decision which were approved in February 2026.

The RFP for the Phase II competitive solicitation process was issued in the third quarter of 2026. This RFP is specifically seeking to acquire 500 MW of additional capacity by 2031 with potential upside for additional capacity as new large load customers are approved (after consideration of 3,800 MW of approved acquisitions from the Near-Term Procurement RFP). Bids are due in December 2026, and a CPUC decision is expected in the second half of 2027.

SPS

Pending and Recently Concluded Regulatory Proceedings

2025 New Mexico Electric Rate Case — In November 2025, SPS filed an electric rate case with the NMPRC. As updated in March 2026, SPS requested a revenue increase of $168 million (16.0%). The request was 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.

In June 2026, SPS, New Mexico Department of Justice, New Mexico Large Customer Group and various other parties filed a comprehensive non-unanimous stipulation. NMPRC Staff opposes certain components of the stipulation.

Terms of the stipulation include:

- Base rate revenue increase of $90 million (7.7% total, or an annual average of 2.4% since the last rate case), based on the filed future test year.
- ROE of 9.5%.
- Equity ratio of 54.70%.

A hearing on the non-unanimous stipulation took place in July 2026. On Oct. 23, 2026, SPS received the Hearing Examiners' Report, which recommended NMPRC approval with certain minor modifications. Any exceptions are required to be filed by Nov. 2, 2026. An NMPRC decision is anticipated in the fourth quarter of 2026, with implementation of rates expected in December 2026.

SPS 2023 Integrated Resource Plan — In October 2023, SPS filed its IRP 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. SPS filed for approval of approximately 2,800 MW of accredited resources, including approximately 4,000 MW of nameplate capacity company owned resources and approximately 500 MW of nameplate capacity PPAs. SPS has received NMPRC approval of the CCN filings for the assets. In October 2026, the PUCT approved the self build portfolio with the exception of the Plant X battery storage project. The approval includes performance and cost cap guarantees. SPS will be seeking rehearing on this decision.

In October 2025, SPS issued a RFP to solicit 870 MW of accredited capacity through 2032 (approximately 1,500 MW to 3,000 MW nameplate capacity, or more depending on resource mix), with additional resources to be evaluated to meet the New Mexico RPS compliance need. The portfolio selection report was publicly filed with the NMPRC in July 2026, with a preferred portfolio that contains approximately 2,600 MW of nameplate capacity company owned resources and approximately 1,300 MW of nameplate capacity PPAs. Project CCNs are expected to be filed in early 2027.

SPS 2026 IRP — In October 2026, SPS filed its 2026 IRP with the NMPRC, which demonstrates projected load growth and shows energy and capacity resource portfolio needs under three different load forecast scenarios. Based on these forecast scenarios and the progress of existing resource acquisition processes, SPS' initial IRP modeling identified resource needs of approximately 2,000 MW of incremental accredited capacity by 2034. Following NMPRC action on the IRP, SPS expects to issue a competitive all-source solicitation for new generation in mid-2027 with project selection expected in early 2028.

Other

Tariffs, Trade Complaints and Federal Actions

Several trade cases related to anti-dumping and countervailing duty investigations are ongoing and we continue to monitor the potential impacts of these cases.

Executive orders have been issued imposing new global and country-specific tariffs on many imports, which may impact our procurement and development activities. Additionally, executive orders and actions from government agencies may impact the permitting of wind and solar facilities and the retirement of coal facilities.

Xcel Energy continues to assess the impacts of these tariffs, executive orders, trade complaints and federal policies on its business, including company owned projects and PPAs. Xcel Energy may seek regulatory relief, if required, in its jurisdictions.

Continued and/or further policy actions or other restrictions, disruptions in imports from key suppliers, or any new trade complaint could impact viability, timelines and costs of various projects and PPAs.

Large Load/Data Center Tariffs

In several of our jurisdictions, we have proposed tariffs applicable to large load customers. These tariffs are designed to allow us to serve these new customers and support local economic development while protecting existing customers from bearing the incremental costs to serve these loads.

While the details of these tariffs vary by jurisdiction, they generally include provisions to ensure data center customers pay the incremental costs to serve them, minimum demand or revenue requirements, termination or exit fees and customer security provisions. These tariffs and contracts are subject to approval by state regulatory commissions. The status of the filings in each jurisdiction is as follows.

NSP-Minnesota —The tariff, which was approved by the MPUC in June 2026, is mandatory for new loads over 100 MW and includes an incremental cost test, minimum initial term of 15 years, minimum bill provisions, termination and exit fees, and credit requirements.

NSP-Wisconsin — NSP-Wisconsin filed a proposed tariff in the second quarter of 2026, which would be mandatory for new loads over 100 MW and requires the customer pay for generation and other infrastructure costs needed to serve the load. The proposed tariff also includes a minimum initial term of 15 years, minimum bill provisions, termination and exit fees, and credit requirements. A PSCW decision is expected in early 2027.

PSCo — The proposed tariff, filed in the second quarter of 2026, would be mandatory for new loads over 50 MW and requires the customer pay for generation and other infrastructure costs needed to serve the load. The proposed tariff also includes a minimum initial term of 15 years, minimum bill provisions, termination and exit fees, and credit requirements. A CPUC decision is expected in late 2026 or early 2027.

SPS — In the third quarter of 2026, SPS filed proposed tariff modifications in Texas to address new and certain existing loads over 75 MW. The proposed tariff includes a minimum initial term of 15 years, minimum bill provisions, termination and exit fees, and credit requirements. SPS expects to propose an incremental cost test applicable to this tariff in its next rate case.

SPS expects to file similar tariff modifications in New Mexico in the fourth quarter of 2026.

Critical Accounting Policies and Estimates

Preparation of the consolidated financial statements requires the application of accounting rules and guidance, as well as the use of estimates. Application of these policies involves judgments regarding future events, including the likelihood of success of particular projects, legal and regulatory challenges and anticipated recovery of costs. These judgments could materially impact the consolidated financial statements, based on varying assumptions. The financial and operating environment also may have a significant effect on the operation of the business and results reported. Items considered critical are included within the Xcel Energy Inc. Annual Report on Form 10-K for the year ended Dec. 31, 2025.

Environmental Regulation

Throughout 2025 and 2026, the EPA has announced various regulatory actions addressing a wide range of environmental regulations. Xcel Energy will continue to monitor proposed rules as they move toward final action. Additionally, any other amendments and changes to rules will be evaluated as proposed by the EPA.

Clean Air Act

Power Plant Greenhouse Gas Regulations — In April 2024, the EPA published final rules addressing greenhouse gas emissions from the power sector. The rules establish requirements for new natural gas-fired generating units and emission guidelines for existing coal and certain natural gas generation. In September 2026, the EPA issued a final rule repealing portions of the 2024 rules, including carbon capture and storage (CCS) standards. The EPA simultaneously proposed to rescind the remaining power plant GHG regulations.

Endangerment Finding — In February 2026, the EPA issued a final rule repealing the 2009 Endangerment Finding and associated regulations addressing GHG emissions from new motor vehicles and engines under the Clean Air Act. Xcel Energy will monitor any additional actions and evaluate the impacts.

Emerging Contaminants of Concern

PFAS are man-made chemicals that are widely used in consumer products and can persist and bio-accumulate in the environment. Xcel Energy does not manufacture PFAS, but because PFAS are so ubiquitous in products and the environment, it may impact our operations.

In June 2024, the EPA finalized a rule that designated certain PFAS as hazardous substances under CERCLA. In July 2024, the EPA finalized another rule that set enforceable drinking water standards for certain PFAS.

Potential costs for these rules and any additional proposed regulations related to PFAS are uncertain and will be determined on a site specific basis where applicable. If costs are incurred, Xcel Energy believes the costs would be recoverable through rates based on prior state commission practices.

Effluent Limitation Guidelines

In April 2024, the EPA published final rules under the Clean Water Act, setting Effluent Limitations Guidelines and Standards for steam generating coal plants. This rule establishes more stringent wastewater discharge standards for bottom ash transport water, flue-gas desulfurization wastewater and combustion residuals leachate from steam electric power plants, particularly coal-fired power plants. Based on current estimates and assumptions, Xcel Energy has determined that there is minimal financial or operational impact associated with these requirements and that any costs would be recoverable through rates based on prior state commission practices.

Derivatives, Risk Management and Market Risk

We are exposed to a variety of market risks in the normal course of business. Market risk is the potential loss that may occur as a result of adverse changes in the market or fair value for a particular instrument or commodity. All financial and commodity-related instruments, including derivatives, are subject to market risk.

Xcel Energy is exposed to the impact of adverse changes in price for energy and energy-related products, which is partially mitigated by the use of commodity derivatives. In addition to ongoing monitoring and maintaining credit policies intended to minimize overall credit risk, management takes steps to mitigate changes in credit and concentration risks associated with its derivatives and other contracts, including parental guarantees and requests of collateral. While we expect that the counterparties will perform on the contracts underlying our derivatives, the contracts expose us to credit and non-performance risk.

Distress in the financial markets may impact counterparty risk and the fair value of the securities in the nuclear decommissioning fund and pension fund.

Commodity Price Risk — We are exposed to commodity price risk in our electric and natural gas operations. Commodity price risk is managed by entering into long and short-term physical purchase and sales contracts for electric capacity, energy and energy-related products and fuels used in generation and distribution activities.

Commodity price risk is also managed through the use of financial derivative instruments. Our risk management policy allows us to manage commodity price risk within each rate-regulated operation per commission approved hedge plans.

Wholesale and Commodity Trading Risk — Xcel Energy conducts various wholesale and commodity trading activities, including the purchase and sale of electric capacity, energy, energy-related instruments and natural gas-related instruments, including derivatives. Our risk management policy allows management to conduct these activities within guidelines and limitations as approved by our risk management committee.

Fair value of net commodity trading contracts as of Sept. 30, 2026:

	Futures / Forwards Maturity				
(Millions of Dollars)	Less Than 1 Year	1 to 3 Years	4 to 5 Years	Greater Than 5 Years	Total Fair Value
NSP-Minnesota [a]	$ (7)	$ (14)	$ (1)	$ —	$ (22)
NSP-Minnesota [b]	(3)	(14)	(3)	(1)	(21)
PSCo [a]	(1)	—	—	—	(1)
PSCo [b]	—	—	—	—	—
	$ (11)	$ (28)	$ (4)	$ (1)	$ (44)

(Millions of Dollars)	Options Maturity: Less Than 1 Year	1 to 3 Years	4 to 5 Years	Greater Than 5 Years	Total Fair Value
NSP-Minnesota [b]	$ —	$ 24	$ 4	$ —	$ 28
	$ —	$ 24	$ 4	$ —	$ 28

(a) Prices actively quoted or based on actively quoted prices.
(b) Prices based on models and other valuation methods.

Changes in the fair value of commodity trading contracts before the impacts of margin-sharing for the nine months ended Sept. 30:

(Millions of Dollars)	2026	2025
Fair value of commodity trading net contracts outstanding at Jan. 1	$ (15)	$ (2)
Contracts realized or settled during the period	3	(1)
Commodity trading contract additions and changes during the period	(4)	(9)
Fair value of commodity trading net contracts outstanding at Sept. 30	$ (16)	$ (12)

A 10% increase and 10% decrease in forward market prices for Xcel Energy's commodity trading contracts would have likewise increased and decreased pretax income from continuing operations by an immaterial amount and approximately $2 million at Sept. 30, 2026 and Sept. 30, 2025, respectively.

The utility subsidiaries' commodity trading operations measure the outstanding risk exposure to price changes on contracts and obligations using an industry standard methodology known as VaR. VaR expresses the potential change in fair value of the outstanding contracts and obligations over a particular period of time under normal market conditions.

The VaRs for the NSP-Minnesota and PSCo commodity trading operations, excluding both non-derivative transactions and derivative transactions designated as normal purchases and normal sales, calculated on a consolidated basis using a Monte Carlo simulation with a 95% confidence level and a one-day holding period, were as follows:

(Millions of Dollars)	Three Months Ended Sept. 30	Average	High	Low
2026	$ —	$ —	$ —	$ —
2025	—	—	1	—

Interest Rate Risk — Xcel Energy is subject to interest rate risk. Our risk management policy allows interest rate risk to be managed through the use of fixed rate debt, floating rate debt and interest rate derivatives.

A 100-basis point change in the benchmark rate on Xcel Energy's variable rate debt would impact pretax interest expense annually by approximately $31 million and $13 million at Sept. 30, 2026 and 2025, respectively.

NSP-Minnesota maintains a nuclear decommissioning fund, as required by the NRC. The nuclear decommissioning fund is subject to interest rate and equity price risk. The fund is invested in a diversified portfolio of debt securities, equity securities and other investments. These investments may be used only for the purpose of decommissioning NSP-Minnesota's nuclear generating plants.

Fluctuations in equity prices or interest rates affecting the nuclear decommissioning fund do not have a direct impact on earnings due to the application of regulatory accounting. Realized and unrealized gains on the decommissioning fund investments are deferred as an offset of NSP-Minnesota's regulatory liability for nuclear decommissioning costs.

The value of pension and postretirement plan assets and benefit costs are impacted by changes in discount rates and expected return on plan assets. Xcel Energy's ongoing pension and postretirement investment strategy is based on plan-specific investment recommendations that seek to optimize potential investment risk and minimize interest rate risk associated with changes in the obligations as a plan's funded status increases over time. The impacts of fluctuations in interest rates on pension and postretirement costs are mitigated by pension cost calculation methodologies and regulatory mechanisms that minimize the earnings impacts of such changes.

Credit Risk — Xcel Energy is also exposed to credit risk. Credit risk relates to the risk of loss resulting from counterparties' nonperformance on their contractual obligations. Xcel Energy maintains credit policies intended to minimize overall credit risk and actively monitors these policies to reflect changes and scope of operations.

Credit exposure is monitored, and when necessary, the activity with a specific counterparty is limited until credit enhancement is provided. Distress in the financial markets could increase our credit risk.

Xcel Energy's subsidiaries are subject to credit risk from contracts with generating equipment manufacturers and other suppliers that require deposits or milestone payments. In the event of non-performance by these counterparties, the Xcel Energy subsidiaries could experience credit losses, increased costs or project delays. Xcel Energy frequently seeks to mitigate this risk by requiring parent guarantees, letters of credit or other types of credit support.

Xcel Energy is also subject to credit risk for all wholesale, trading and non-trading commodity counterparties and employs credit risk controls, such as letters of credit, parental guarantees, master netting agreements and termination provisions.

At Sept. 30, 2026, a 10% increase in commodity prices would have resulted in an increase in credit exposure of $25 million, while a decrease in prices of 10% would have resulted in a decrease in credit exposure of $16 million. At Sept. 30, 2025, a 10% increase in commodity prices would have resulted in an increase in credit exposure of $33 million, while a decrease in prices of 10% would have resulted in a decrease in credit exposure of $32 million.

Fair Value Measurements

Derivative contracts, with the exception of those designated as normal purchases and normal sales, are reported at fair value. Xcel Energy's investments held in the nuclear decommissioning fund, rabbi trusts, pension and other postretirement funds are also subject to fair value accounting. See Note 8 to the consolidated financial statements for further information.

Liquidity and Capital Resources

Cash Flows

Operating Cash Flows

(Millions of Dollars)	Nine Months Ended Sept. 30
Cash provided by operating activities — 2025	$ 3,874
Components of change — 2026 vs. 2025	
Higher net income	651
Non-cash transactions	(206)
Changes in deferred income taxes	7
Changes in working capital	454
Changes in net regulatory and other assets and liabilities	88
Cash provided by operating activities — 2026	$ 4,868

Net cash provided by operating activities increased $994 million for the nine months ended Sept. 30, 2026 compared with the prior year. The increase was largely due to higher net income and insurance reimbursements for the Marshall Wildfire and Smokehouse Creek Fire Complex settlement activity.

Investing Cash Flows

(Millions of Dollars)	Nine Months Ended Sept. 30
Cash used in investing activities — 2025	$ (7,492)
Components of change — 2026 vs. 2025	
Increased capital expenditures	(1,785)
Other investing activities	50
Cash used in investing activities — 2026	$ (9,227)

Net cash used in investing activities increased $1,735 million for the nine months ended Sept. 30, 2026 compared with the prior year. The increase in capital expenditures was largely due to continued system investment in renewable and transmission projects.

Financing Cash Flows

(Millions of Dollars)	Nine Months Ended Sept. 30
Cash provided by financing activities — 2025	$ 4,491
Components of change — 2026 vs. 2025	
Higher net short-term debt proceeds	875
Higher long-term debt issuances, net of repayments	1,607
Lower proceeds from issuance of common stock	(312)
Other financing activities	(93)
Cash provided by financing activities — 2026	$ 6,568

Net cash provided by financing activities increased $2,077 million for the nine months ended Sept. 30, 2026 compared with the prior year. The increase was largely related to additional debt to fund capital investment, partially offset by decreased issuances of common stock.

Capital Requirements

Xcel Energy expects to meet future financing requirements by periodically issuing short-term debt, long-term debt, common stock, hybrid and other securities to maintain desired capitalization ratios.

Pension Fund — Xcel Energy's pension assets are invested in a diversified portfolio of domestic and international equity securities, short-term to long-duration fixed income securities, and alternative investments, including private equity, real estate and hedge funds.

- In January 2026, contributions of $75 million were made to Xcel Energy's pension plans.
- In 2025, contributions of $125 million were made to Xcel Energy's pension plans.
- For future years, contributions will be made as deemed appropriate based on evaluation of various factors including the funded status of the plans, minimum funding requirements, interest rates and expected investment returns.

Capital Sources

Short-Term Funding Sources — Xcel Energy uses a number of sources to fulfill short-term funding needs, including operating cash flow, notes payable, commercial paper and bank lines of credit. The amount and timing of short-term funding needs depend on financing needs for construction expenditures, working capital and dividend payments.

Short-Term Investments — Xcel Energy Inc., NSP-Minnesota, NSP-Wisconsin, PSCo and SPS maintain cash operating and short-term investment accounts.

Credit Facilities — As of October 28, 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	$ 1,290	$ 710	$ 41	$ 751
PSCo	1,200	48	1,152	659	1,811
NSP-Minnesota	800	44	756	237	993
SPS	600	—	600	637	1,237
NSP-Wisconsin	150	—	150	75	225
Total	$ 4,750	$ 1,382	$ 3,368	$ 1,649	$ 5,017

(a) Credit facilities expire in December 2029.
(b) Includes outstanding commercial paper and letters of credit.

Term Loan Agreement — In January 2026, Xcel Energy Inc. entered into a $1.5 billion, 364-Day Delayed Draw Term Loan Agreement and as of October 28, 2026 had borrowed $1.5 billion under the term loan facility.

Short-Term Debt — Xcel Energy Inc., NSP-Minnesota, NSP-Wisconsin, PSCo and SPS each have individual commercial paper programs. As of Sept. 30, 2026, the authorized levels for these commercial paper programs are:

- $2 billion for Xcel Energy Inc.
- $1.2 billion for PSCo.
- $800 million for NSP-Minnesota.
- $600 million for SPS.
- $150 million for NSP-Wisconsin.

Money Pool — Xcel Energy received FERC approval to establish a utility money pool arrangement with the utility subsidiaries, subject to receipt of required state regulatory approvals. The utility money pool allows for short-term investments in and borrowings between the utility subsidiaries.

Xcel Energy may make investments in the utility subsidiaries at market-based interest rates; however, the money pool arrangement does not allow the utility subsidiaries to make investments in Xcel Energy. The money pool balances are eliminated in consolidation. NSP-Minnesota, NSP-Wisconsin, PSCo and SPS participate in the money pool pursuant to approval from their respective state regulatory commissions.

Capital Expenditures — Base capital expenditures for Xcel Energy for 2027 through 2031:

	Base Capital Forecast (Millions of Dollars)					
By Regulated Utility	**2027**	**2028**	**2029**	**2030**	**2031**	**Total**
SPS	$ 6,720	$ 6,390	$ 7,000	$ 2,890	$ 2,820	$ 25,820
NSP-Minnesota	4,660	4,860	6,010	4,920	4,390	24,840
PSCo	3,860	2,730	1,650	4,740	3,120	16,100
NSP-Wisconsin	1,190	860	610	510	430	3,600
Other [a]	(130)	(170)	(80)	10	10	(360)
Total base capital expenditures	$ 16,300	$ 14,670	$ 15,190	$ 13,070	$ 10,770	$ 70,000

[a] Other category includes intercompany transfers for equipment with long lead times.

	Base Capital Forecast (Millions of Dollars)					
By Function	**2027**	**2028**	**2029**	**2030**	**2031**	**Total**
Renewables	$ 4,820	$ 4,320	$ 6,760	$ 3,800	$ 1,660	$21,360
Electric Transmission	3,550	3,630	3,810	3,750	3,820	18,560
Electric Distribution	3,070	2,850	1,770	3,030	2,940	13,660
Electric Generation	3,150	2,510	1,450	1,070	1,030	9,210
Natural Gas	840	650	650	810	770	3,720
Other	870	710	750	610	550	3,490
Total base capital expenditures	$16,300	$14,670	$15,190	$13,070	$10,770	$70,000

The plan does not include any potential incremental generation from the current generation RFPs across jurisdictions, investments to serve future large load customers or additional transmission investment that may come from future planning processes including MISO and SPP.

Xcel Energy's capital expenditure forecast is subject to continuing review and modification. Actual capital expenditures may vary from estimates due to changes in electric and natural gas projected load growth, safety and reliability needs, regulatory decisions, legislative initiatives, tax policy, reserve requirements, availability of purchased power, alternative plans for meeting long-term energy needs, environmental initiatives and regulation, and merger, acquisition and divestiture opportunities.

Financing for Capital Expenditures through 2031 — Xcel Energy issues debt and equity securities to refinance retiring debt maturities, reduce short-term debt, fund capital programs, infuse equity in subsidiaries, fund asset acquisitions and for general corporate purposes. Current estimated financing plans of Xcel Energy for 2027-2031 (includes the impact of tax credit transferability):

(Millions of Dollars)	
Funding Capital Expenditures	
Cash from operations [a]	$ 35,810
New debt [b]	26,190
Equity issuances [c]	8,000
Base capital expenditures 2027-2031	$ 70,000
Maturing Debt	$ 5,630

[a] Net of dividends and pension funding.
[b] Reflects a combination of short and long-term debt; net of refinancing.
[c] Amount could include other financing instruments that receive equity credit from the credit rating agencies.

2026 Financing Activity — Xcel Energy and its utility subsidiaries issued the following long-term debt:

Issuer	**Security**	**Amount**	**Tenor**	**Coupon**
Xcel Energy Inc.	Junior subordinated notes	$ 800 million	30 year	5.75% fixed-to-fixed reset rate
PSCo	First mortgage bonds	1,300 million	3 year & 10 year	4.15% & 5.05%
NSP-Minnesota	First mortgage bonds	1,200 million	10 year & 30 year	4.85% & 5.55%
NSP-Wisconsin	First mortgage bonds	250 million	15 year	5.48%
SPS	First mortgage bonds	1,200 million	10 year & 30 year	5.30% & 5.875%
PSCo	First mortgage bonds	800 million	10 year [a] & 30 year	5.35% & 6.20%

[a] 2024 10 year financing re-opened in 2026. Bonds are due in 2034.

In the third quarter of 2026, 10.5 million shares were issued (net proceeds of $819 million) in settlements of forward sale agreements or in ATM cash transactions.

During the nine months ended Sept. 30, 2026, Xcel Energy Inc. entered forward sale agreements for shares of common stock totaling 62.1 million shares (minimum expected proceeds of $4.1 billion). As of Sept. 30, 2026, 79.4 million shares remain unsettled on forward equity agreements and collared forward equity agreements (minimum expected proceeds of $5.8 billion).

Long-Term Borrowings, Equity Issuances and Other Financing Instruments — Xcel Energy may issue equity through its ATM program or other offerings. Financing plans are subject to change, depending on capital expenditures, regulatory outcomes, internal cash generation, market conditions, changes in tax policies and other factors.

See Note 4 to the consolidated financial statements for further information.

Off-Balance-Sheet Arrangements

Xcel Energy does not have any off-balance-sheet arrangements, other than those currently disclosed, that have or are reasonably likely to have a current or future effect on financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

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 narrowed range of $4.10 to $4.16 per share, from the original guidance 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 be flat.
- Capital rider revenue is projected to increase $370 million to $380 million. The decrease from prior guidance is primarily offset by depreciation and AFUDC impacts.
- O&M expenses are projected to increase ~5%.

- Depreciation expense is projected to increase approximately $100 million to $110 million. The decrease from prior guidance is primarily offset by lower revenue.
- Property taxes are projected to increase $30 million to $40 million.
- Interest expense (net of AFUDC - debt) is projected to increase $290 million to $300 million, net of interest income.
- AFUDC - equity is projected to increase $180 million to $190 million. The increase from prior guidance is primarily offset by lower revenue.

Xcel Energy 2027 Earnings Guidance — Xcel Energy's 2027 ongoing earnings guidance is a range of $4.48 to $4.62 per share. [(a)]

Key assumptions as compared with 2026 actual levels unless noted:

- Constructive outcomes in all pending rate case and regulatory proceedings.
- Normal weather patterns for the year.
- Weather-normalized retail electric sales are projected to increase ~5%.
- Weather-normalized retail firm natural gas sales are projected to increase ~1%.
- Capital rider revenue is projected to increase $560 million to $570 million.
- O&M expenses are projected to increase ~4%.
- Depreciation expense is projected to increase approximately $460 million to $470 million.
- Property taxes are projected to increase $30 million to $40 million.
- Interest expense (net of AFUDC - debt) is projected to increase $320 million to $330 million, net of interest income.
- AFUDC - equity is projected to increase $250 million to $260 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.

ITEM 3 — QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes to the market risk disclosure included in our Annual Report on Form 10-K for the year ended Dec. 31, 2025 under "Derivatives, Risk Management and Market Risk."

ITEM 4 — CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Xcel Energy maintains a set of disclosure controls and procedures designed to ensure that information required to be disclosed in reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms. In addition, the disclosure controls and procedures ensure that information required to be disclosed is accumulated and communicated to management, including the CEO and CFO, allowing timely decisions regarding required disclosure.

As of Sept. 30, 2026, based on an evaluation carried out under the supervision and with the participation of Xcel Energy's management, including the CEO and CFO, of the effectiveness of its disclosure controls and procedures, the CEO and CFO have concluded that Xcel Energy's disclosure controls and procedures were effective.

Internal Control Over Financial Reporting

No changes in Xcel Energy's internal control over financial reporting occurred during the most recent fiscal quarter that materially affected, or are reasonably likely to materially affect, Xcel Energy's internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1 — LEGAL PROCEEDINGS

Xcel Energy is involved in various litigation matters in the ordinary course of business. The assessment of whether a loss is probable or is a reasonable possibility, and whether the loss or a range of loss is estimable, often involves a series of complex judgments about future events. Management maintains accruals for losses probable of being incurred and subject to reasonable estimation.

Management is sometimes unable to estimate an amount or range of a reasonably possible loss in certain situations, including but not limited to when (1) the damages sought are indeterminate, (2) the proceedings are in the early stages, or (3) the matters involve novel or unsettled legal theories. In such cases, there is considerable uncertainty regarding the timing or ultimate resolution of such matters, including a possible eventual loss.

For current proceedings not specifically reported herein, management does not anticipate that the ultimate liabilities, if any, would have a material effect on Xcel Energy's consolidated financial statements. Legal fees are generally expensed as incurred.

See Note 10 to the consolidated financial statements and Part I Item 2 for further information.

ITEM 1A — RISK FACTORS

Xcel Energy's risk factors are documented in Item 1A of Part I of its Annual Report on Form 10-K for the year ended Dec. 31, 2025, which is incorporated herein by reference. There have been no material changes from the risk factors previously disclosed in the Form 10-K.

ITEM 2 — UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Purchases of Equity Securities by the Issuer and Affiliated Purchaser:

For the quarter ended Sept. 30, 2026, no equity securities that are registered by Xcel Energy Inc. pursuant to Section 12 of the Securities Exchange Act of 1934 were purchased by or on behalf of us or any of our affiliated purchasers.

ITEM 5 — OTHER INFORMATION

None of the Company's directors or officers adopted, modified, or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company's fiscal quarter ended Sept. 30, 2026.

ITEM 6 — EXHIBITS

* Indicates incorporation by reference

Exhibit Number	Description	Report or Registration Statement	Exhibit Reference
3.01*	Amended and Restated Articles of Incorporation of Xcel Energy Inc., dated May 17, 2012	Xcel Energy Inc. Form 8-K dated May 16, 2012	3.01
3.02*	Bylaws of Xcel Energy Inc., as Amended and Restated on August 23, 2023	Xcel Energy Inc Form 8-K dated August 23, 2023	3.02
4.01*	Supplemental Indenture No. 39 dated as of August 1, 2026, between Public Service Company of Colorado and U.S. Bank Trust Company, National Association, as successor Trustee, creating $650 million principal amount of 6.20% First Mortgage Bonds, Series No. 47 due 2056.	PSCo Form 8-K dated August 10, 2026	4.03
10.01	First Amendment, dated as of September 24, 2026, to Fifth Amended and Restated Credit Agreement, dated as of May 6, 2025, among Xcel Energy Inc., as Borrower, the several lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent for the lenders.		
10.02	First Amendment, dated as of September 24, 2026, to 364-Day Delayed Draw Term Loan Agreement dated as of January 30, 2026, among Xcel Energy Inc., as Borrower, the several lenders party thereto, and U.S. Bank National Association, as Administrative Agent for the lenders.		
31.01	Principal Executive Officer's certifications pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002		
31.02	Principal Financial Officer's certifications pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002		
32.01	Certifications pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002		
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document		
101.SCH	Inline XBRL Schema		
101.CAL	Inline XBRL Calculation		
101.DEF	Inline XBRL Definition		
101.LAB	Inline XBRL Label		
101.PRE	Inline XBRL Presentation		
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)		

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 thereunto duly authorized.

XCEL ENERGY INC.

October 29, 2026

By: /s/ MELISSA L. OSTROM
Melissa L. Ostrom
Senior Vice President, Controller
(Principal Accounting Officer)

By: /s/ BRIAN J. VAN ABEL
Brian J. Van Abel
Executive Vice President, Chief Financial Officer
(Principal Financial Officer)

Exhibit 10.01
Execution Version

FIRST AMENDMENT TO FIFTH AMENDED AND RESTATED CREDIT AGREEMENT

FIRST AMENDMENT TO FIFTH AMENDED AND RESTATED CREDIT AGREEMENT, dated as of September 24, 2026 (this "Amendment"), is entered into by and among Xcel Energy Inc. (the "Borrower"), the Lenders party hereto and JPMorgan Chase Bank, N.A., as administrative agent for the Lenders (in such capacity, the "Administrative Agent"). This Amendment is one of the Loan Documents referred to in the Credit Agreement (as defined below).

WHEREAS, the Borrower, the Lenders from time to time party thereto and the Administrative Agent are parties to that certain Fifth Amended and Restated Credit Agreement, dated as of May 6, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement"; the Existing Credit Agreement as amended by this Amendment, the "Credit Agreement"); and

WHEREAS, pursuant to Section 10.1 of the Existing Credit Agreement, the Borrower, the Lenders party hereto (constituting the Required Lenders) and the Administrative Agent have agreed to amend the Existing Credit Agreement as provided for herein.

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. *Defined Terms; References.* Unless otherwise specifically defined herein, each term used herein which is defined in the Credit Agreement has the meaning assigned to such term in the Credit Agreement.

SECTION 2. *Amendment.*

(A) Each of the parties hereto irrevocably agrees that on the Amendment Effective Date, Section 8 (*Events of Default*) of the Existing Credit Agreement is hereby amended by amending and restating clause (e) thereof to read as follows:

> (e) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (e) shall not apply to (i) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, (ii) Indebtedness that becomes due as a result of (A) the Borrower or any Significant Subsidiary effecting an optional redemption, voluntary prepayment, voluntary defeasance or voluntary repurchase of such Indebtedness or (B) a similar event or condition occurring at the election of the Borrower or any Significant Subsidiary, (iii) Swap Agreements and Commodity Swap Agreements that are cancelled or terminated at the option of either party thereto, other than as a result of a default, event of default or early termination event, (iv) Material Indebtedness of NSPC-W so long as its assets do not equal or exceed 15% of the consolidated total assets of the Borrower and its Subsidiaries, or (v) any event that permits (A) holders of any Material Indebtedness constituting convertible Indebtedness of the Borrower to convert such Material Indebtedness pursuant to its terms or (B) the conversion of any Material Indebtedness constituting convertible Indebtedness of the Borrower pursuant to its terms, in either case, into common stock of the Borrower (or other securities or property following a merger event, reclassification or other change of the common stock of the Borrower), cash or a combination thereof, unless, in either case, such conversion results from a default thereunder or an event of the type that constitutes an Event of Default); or

(B) On and after the Amendment Effective Date, each reference in the Existing Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Existing Credit Agreement shall mean and be a reference to the Credit Agreement. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

SECTION 3. *Effectiveness.* This Amendment shall become effective on the date (the "Amendment Effective Date") when:

(A) The Administrative Agent shall have received from the Borrower and from consenting Lenders constituting the Required Lenders either (i) a counterpart of this Amendment signed on behalf of such party, or (ii) written evidence satisfactory to the Administrative Agent (which may include facsimile transmission of a signed signature page to this Amendment) that such party has signed a counterpart of this Amendment.

(B) The Administrative Agent shall have received all expenses due and payable on or prior to the Amendment Effective Date, including, to the extent invoiced two (2) Business Days prior to the Amendment Effective Date, reimbursement or payment of all out-of-pocket expenses (including legal fees) required to be reimbursed or paid by the Borrower under the Credit Agreement.

SECTION 4. *Representations of Borrower.* The Borrower hereby represents and warrants that as of the Amendment Effective Date:

(A) the representations and warranties set forth in Section 4 of the Credit Agreement and in each other Loan Document are true and correct in all material respects (or in all respects if qualified by materiality or material adverse effect) on and as of the Amendment Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects (or in all respects if qualified by materiality or material adverse effect) as of such earlier date;

(B) and no Default or Event of Default has occurred and is continuing or will result from the effectiveness of this Amendment.

SECTION 5. *Governing Law; Submission to Jurisdiction; Waivers; Waiver of Jury Trial.* THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. This Amendment shall be subject to the provisions set forth in Sections 10.12 and 10.15 of the Credit Agreement and such provisions are incorporated herein *mutatis mutandis*.

SECTION 6. *Severability.* Any provision of this Amendment that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 7. *Counterparts.* This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Amendment that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (A) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (B) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower hereby (1) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Borrower, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Amendment shall have the same legal effect, validity and enforceability as any paper original, (2) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Amendment in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (3) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Amendment based solely on the lack of paper original copies of this Amendment, including with respect to any signature pages thereto and (4) waives any claim against any Indemnitee for any liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any liabilities arising as a result of the failure of the Borrower to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

[*SIGNATURE PAGES FOLLOW*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

XCEL ENERGY INC.

By: /s/ Todd Wehner
Name: Todd Wehner
Title: Vice President, Treasurer

JPMORGAN CHASE BANK, N.A.,
individually as a Lender and Administrative Agent

By: /s/ Khawaja Tariq
Name: Khawaja Tariq
Title: Executive Director

AMARILLO NATIONAL BANK, as a Lender

By: /s/ William Ware_____
Name: William Ware
Title: President

BANK OF AMERICA, N.A., as a Lender

By: /s/ John M. Eyerman_____
Name: John M. Eyerman
Title: Director

BANK OF MONTREAL, as a Lender

By: /s/ Hill Taylor_____
Name: Hill Taylor
Title: Director

THE BANK OF NEW YORK MELLON, as a Lender

By: /s/ Molly H. Ross_____
Name: Molly H. Ross
Title: Director

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ David Dewar_____
Name: David Dewar
Title: Director

BARCLAYS BANK PLC, as a Lender

By: /s/ Joseph Tauro_____
Name: Joseph Tauro
Title: Assistant Vice President

BNP PARIBAS, as a Lender

By: /s/ Victor Padilla
Name: Victor Padilla
Title: Director

By: /s/ Gabrielle Jacquier
Name: Gabrielle Jacquier
Title: Vice President

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH, as a Lender

By: /s/ Amit Vasani
Name: Amit Vasani
Title: Managing Director & Head

CITIBANK, N.A., as a Lender

By: /s/ Richard Rivera
Name: Richard Rivera
Title: Vice President

THE HUNTINGTON NATIONAL BANK, as a Lender

By: /s/ Nolan Woodbury_____
Name: Nolan Woodbury
Title: Director

KEYBANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Benjamin C Cooper_____
Name: Benjamin C Cooper
Title: Senior Vice President

MIZUHO BANK, LTD., as a Lender

By: /s/ Edward Sacks_____
Name: Edward Sacks
Title: Managing Director

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Karina Rodriguez_____
Name: Karina Rodriguez
Title: Authorized Signatory

MUFG BANK, LTD., as a Lender

By: /s/ Nietzsche Rodricks_____
Name: Nietzsche Rodricks
Title: Managing Director

THE NORTHERN TRUST COMPANY, as a Lender

By: /s/ Jack Stibich_____
Name: Jack Stibich
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ James Begley
Name: James Begley
Title: Assistant Vice President

ROYAL BANK OF CANADA, as a Lender

By: /s/ Emilee Scott
Name: Emilee Scott
Title: Authorized Signatory

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: /s/ Khrystyna Manko_____
Name: Khrystyna Manko
Title: Executive Director

THE TORONTO-DOMINION BANK, NEW YORK BRANCH, as a Lender

By: /s/ Betty Chang_____
Name: Betty Chang
Title: Authorized Signatory

TRUIST BANK, as a Lender

By: /s/ Catherine Strickland_____
Name: Catherine Strickland
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Michael E. Temnick_____
Name: Michael E. Temnick
Title: Senior Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Whitney Shellenberg_____
Name: Whitney Shellenberg
Title: Executive Director

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Elizabeth Tosin_____
Name: Elizabeth Tosin
Title: Authorized Signatory

Exhibit 10.02
Execution Version

FIRST AMENDMENT TO 364-DAY
DELAYED DRAW TERM LOAN AGREEMENT

FIRST AMENDMENT TO 364-DAY DELAYED DRAW TERM LOAN AGREEMENT, dated as of September 24, 2026 (this "Amendment"), is entered into by and among Xcel Energy Inc. (the "Borrower"), the Lenders party hereto and U.S. Bank National Association, as administrative agent for the Lenders (in such capacity, the "Administrative Agent"). This Amendment is one of the Loan Documents referred to in the Credit Agreement (as defined below).

WHEREAS, the Borrower, the Lenders from time to time party thereto and the Administrative Agent are parties to that certain 364-Day Delayed Draw Term Loan Agreement, dated as of January 30, 2026 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement"; the Existing Credit Agreement as amended by this Amendment, the "Credit Agreement"); and

WHEREAS, pursuant to Section 10.1 of the Existing Credit Agreement, the Borrower, the Lenders party hereto (constituting the Required Lenders) and the Administrative Agent have agreed to amend the Existing Credit Agreement as provided for herein.

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. *Defined Terms; References.* Unless otherwise specifically defined herein, each term used herein which is defined in the Credit Agreement has the meaning assigned to such term in the Credit Agreement.

SECTION 2. *Amendment.*

(A) Each of the parties hereto irrevocably agrees that on the Amendment Effective Date, Section 8 (*Events of Default*) of the Existing Credit Agreement is hereby amended by amending and restating clause (e) thereof to read as follows:

> (e) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (e) shall not apply to (i) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, (ii) Indebtedness that becomes due as a result of (A) the Borrower or any Significant Subsidiary effecting an optional redemption, voluntary prepayment, voluntary defeasance or voluntary repurchase of such Indebtedness or (B) a similar event or condition occurring at the election of the Borrower or any Significant Subsidiary, (iii) Swap Agreements and Commodity Swap Agreements that are cancelled or terminated at the option of either party thereto, other than as a result of a default, event of default or early termination event, (iv) Material Indebtedness of NSPC-W so long as its assets do not equal or exceed 15% of the consolidated total assets of the Borrower and its Subsidiaries, or (v) any event that permits (A) holders of any Material Indebtedness constituting convertible Indebtedness of the Borrower to convert such Material Indebtedness pursuant to its terms or (B) the conversion of any Material Indebtedness constituting convertible Indebtedness of the Borrower pursuant to its terms, in either case, into common stock of the Borrower (or other securities or property following a merger event, reclassification or other change of the common stock of the Borrower), cash or a combination thereof, unless, in either case, such conversion results from a default thereunder or an event of the type that constitutes an Event of Default); or

(B) On and after the Amendment Effective Date, each reference in the Existing Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Existing Credit Agreement shall mean and be a reference to the Credit Agreement. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

SECTION 3. *Effectiveness.* This Amendment shall become effective on the date (the "Amendment Effective Date") when:

(A) The Administrative Agent shall have received from the Borrower and from consenting Lenders constituting the Required Lenders either (i) a counterpart of this Amendment signed on behalf of such party, or (ii) written evidence satisfactory to the Administrative Agent (which may include facsimile transmission of a signed signature page to this Amendment) that such party has signed a counterpart of this Amendment.

(B) The Administrative Agent shall have received all expenses due and payable on or prior to the Amendment Effective Date, including, to the extent invoiced two (2) Business Days prior to the Amendment Effective Date, reimbursement or payment of all out-of-pocket expenses (including legal fees) required to be reimbursed or paid by the Borrower under the Credit Agreement.

SECTION 4. *Representations of Borrower.* The Borrower hereby represents and warrants that as of the Amendment Effective Date:

(A) the representations and warranties set forth in Section 4 of the Credit Agreement and in each other Loan Document are true and correct in all material respects (or in all respects if qualified by materiality or material adverse effect) on and as of the Amendment Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects (or in all respects if qualified by materiality or material adverse effect) as of such earlier date; and

(B) no Default or Event of Default has occurred and is continuing or will result from the effectiveness of this Amendment.

SECTION 5. *Governing Law; Submission to Jurisdiction; Waivers; Waiver of Jury Trial.* THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. This Amendment shall be subject to the provisions set forth in Sections 10.12 and 10.15 of the Credit Agreement and such provisions are incorporated herein *mutatis mutandis*.

SECTION 6. *Severability.* Any provision of this Amendment that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 7. *Counterparts.* This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this

Amendment that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (A) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (B) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower hereby (1) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Borrower, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Amendment shall have the same legal effect, validity and enforceability as any paper original, (2) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Amendment in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (3) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Amendment based solely on the lack of paper original copies of this Amendment, including with respect to any signature pages thereto and (4) waives any claim against any Indemnitee for any liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any liabilities arising as a result of the failure of the Borrower to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

[*SIGNATURE PAGES FOLLOW*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

XCEL ENERGY INC.

By: /s/ Todd Wehner
Name: Todd Wehner
Title: Vice President, Treasurer

U.S. BANK NATIONAL ASSOCIATION, individually as a Lender and Administrative Agent

By: /s/ Michael E. Temnick
Name: Michael E. Temnick
Title: Senior Vice President

BNP PARIBAS, as a Lender

By: /s/ Victor Padilla
Name: Victor Padilla
Title: Director

By: /s/ Gabrielle Jacquier
Name: Gabrielle Jacquier
Title: Vice President

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Elizabeth Tosin
Name: Elizabeth Tosin
Title: Authorized Signatory

MIZUHO BANK, LTD., as a Lender

By: /s/ Edward Sacks
Name: Edward Sacks
Title: Managing Director

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ James Begley
Name: James Begley
Title: Assistant Vice President

ROYAL BANK OF CANADA, as a Lender

By: /s/ Emilee Scott
Name: Emilee Scott
Title: Authorized Signatory

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: /s/ Khrystyna Manko Name: Khrystyna Manko
Title: Executive Director

THE HUNTINGTON NATIONAL BANK, as a Lender

By: /s/ Nolan Woodbury
Name: Nolan Woodbury
Title: Director

THE TORONTO-DOMINION BANK, NEW YORK BRANCH, as a Lender

By: /s/ Betty Chang
Name: Betty Chang
Title: Authorized Signatory

TRUIST BANK, as a Lender

By: /s/ Catherine Strickland
Name: Catherine Strickland
Title: Vice President

BANK OF AMERICA, N.A., as a Lender

By: /s/ John M. Eyerman
Name: John M. Eyerman
Title: Director

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH, as a Lender

By: /s/ Amit Vasani
Name: Amit Vasani
Title: Managing Director & Head

COBANK, ACB, as a Lender

By: /s/ Ryan Spearman
Name: Ryan Spearman
Title: Managing Director

Exhibit 31.01

CERTIFICATION

I, Robert C. Frenzel, certify that:

1. I have reviewed this report on Form 10-Q of Xcel Energy Inc. (a Minnesota corporation);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2026

/s/ ROBERT C. FRENZEL

Robert C. Frenzel
President, Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.02

CERTIFICATION

I, Brian J. Van Abel, certify that:

1. I have reviewed this report on Form 10-Q of Xcel Energy Inc. (a Minnesota corporation);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2026

/s/ BRIAN J. VAN ABEL
Brian J. Van Abel
Executive Vice President, Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.01

OFFICER CERTIFICATION

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Xcel Energy Inc. (Xcel Energy) on Form 10-Q for the quarter ended Sept. 30, 2026, as filed with the SEC on the date hereof (Form 10-Q), each of the undersigned officers of Xcel Energy certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

(1) The Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Xcel Energy as of the dates and for the periods expressed in the Form 10-Q.

Date: October 29, 2026

/s/ ROBERT C. FRENZEL
Robert C. Frenzel
President, Chief Executive Officer and Director
(Principal Executive Officer)

/s/ BRIAN J. VAN ABEL
Brian J. Van Abel
Executive Vice President, Chief Financial Officer
(Principal Financial Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Xcel Energy and will be retained by Xcel Energy and furnished to the SEC or its staff upon request.